

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Schedule 14A Information

**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 Pursuant to §240.14a-12

CHOICE HOTELS INTERNATIONAL INC /DE

(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
-

Who We Are

Choice Hotels is one of the world's largest hotel companies with over 80 years of success building a portfolio of 22 diversified brands. Ranging from limited service to full-service hotels in the upper upscale, upscale, midscale, extended-stay and economy segments, the Choice family of hotel brands provides business and leisure travelers with a range of high-quality lodging options throughout the United States and internationally.

Franchising | Hospitality | Technology



MORE THAN
7,500
OPEN HOTELS GLOBALLY



HOTELS IN OVER
50
COUNTRIES &
TERRITORIES WORLDWIDE



OVER
650,000
ROOMS



MORE THAN
74 Million
CHOICE PRIVILEGES
LOYALTY MEMBERS

Choice Hotels attracts and retains franchisees because of our long-held commitment to drive their success and profitability.

Connecting franchisees to the power of Choice's customer delivery platform

- Award-winning over 74 million member loyalty program

Offering best-in-class franchisee resources

- Dedicated consultants to drive revenue and optimize hotel operations
- Leading-edge, cloud-based property management system (Choice Advantage)

Mutually beneficial franchise agreements with long horizons

- High voluntary franchisee retention rate

Focusing on lowering franchisees' total cost of ownership and driving operational excellence

- Lower cost-to-build improves franchisees' investment returns, operating profitability and resiliency
- Leveraging procurement and design services provides a simpler purchasing process that reduces ongoing operating costs of the hotel

WE WELCOME AND RESPECT EVERYONE

OUR MISSION

CONNECT THE WORLD
THROUGH THE POWER OF HOSPITALITY

We bring together the people, brands, and technology that enable the success of others - welcoming every guest, every partner, everywhere their journey takes them.

OUR VALUES

BE BOLD **BE QUICK** **LISTEN**

BE CURIOUS **SHOW INTEGRITY**

AT THE INTERSECTION OF HOSPITALITY, FRANCHISING AND TECHNOLOGY

Letter to Our Shareholders

Dear Fellow Shareholders:

On behalf of the Choice Hotels International Board of Directors, we are pleased to invite you to join our Annual Meeting of Shareholders on May 21, 2026, at 9:00 a.m. Eastern Time by visiting <https://meetnow.global/MHALZH9>. During the meeting, we will discuss the voting items in this year's Proxy Statement and answer shareholder questions. Whether or not you plan to attend, we encourage you to review the enclosed materials and submit your proxy - your vote is important to us.

Strong Performance, Sustainable Momentum

Choice Hotels International delivered another year of strong performance in 2025, despite a challenging macroeconomic backdrop. The Company delivered results that were consistent with expectations and broadly in line with industry trends. The Company's 2025 results were driven by the continued strength of our higher-revenue brand mix, robust growth in group travel and key business verticals, accelerating earnings contribution from our expanding international portfolio, and sustained momentum across our partnership revenue streams.

Record International Expansion

2025 also marked a year of solid growth for Choice Hotels International's global hotel portfolio, anchored by record 13% year-over-year room growth outside the United States. We acquired the remaining 50% stake in Choice Hotels Canada, grew the Radisson portfolio across new and existing Latin American markets, and entered the growing market in Africa, underscoring the global appeal and scalability of our brands. Deepening our presence in Europe and Asia, we awarded a 50-unit franchise agreement in France that nearly doubled our footprint in the country and signed a 70-unit distribution agreement as well as a master franchise agreement in China expected to add 100 more hotels over the next four years.

In the U.S., we delivered steady performance across our upscale and core brands and opened a company-high 66 extended stay hotels, expanding that portfolio by 12% year-over-year and further solidifying our industry leadership in the fast-growing and cycle-resilient segment.

Poised for Future Growth

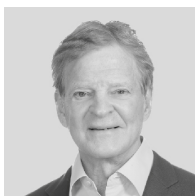
Choice entered 2026 with significant momentum and a robust global development pipeline supported by strong developer interest. In 2025, we increased the number of global franchise agreements awarded by 22% year-over-year, ending the year with 97% of pipeline rooms in our higher-revenue brands. Based on higher RevPAR, effective royalty rates, and larger average room counts, we expect these properties to be approximately 1.7 times more accretive than our current portfolio.

And Choice Privileges, which was named the #1 hotel rewards program by both WalletHub and U.S. News and World Report in 2025, reached over 74 million members, including a record number of international enrollments. With the program's successful relaunch at the beginning of this year, we expect it to drive even more repeat stays and revenue.

With major technology investments - including a number of cutting-edge, AI-driven platforms - coming to fruition this year, we believe we are well-positioned to deliver even greater value to owners, guests, and shareholders in 2026 and beyond.

We sincerely appreciate your continued trust and investment in Choice Hotels International.

Sincerely,



Stewart W. Bainum Jr.
Chairman of the Board of Directors

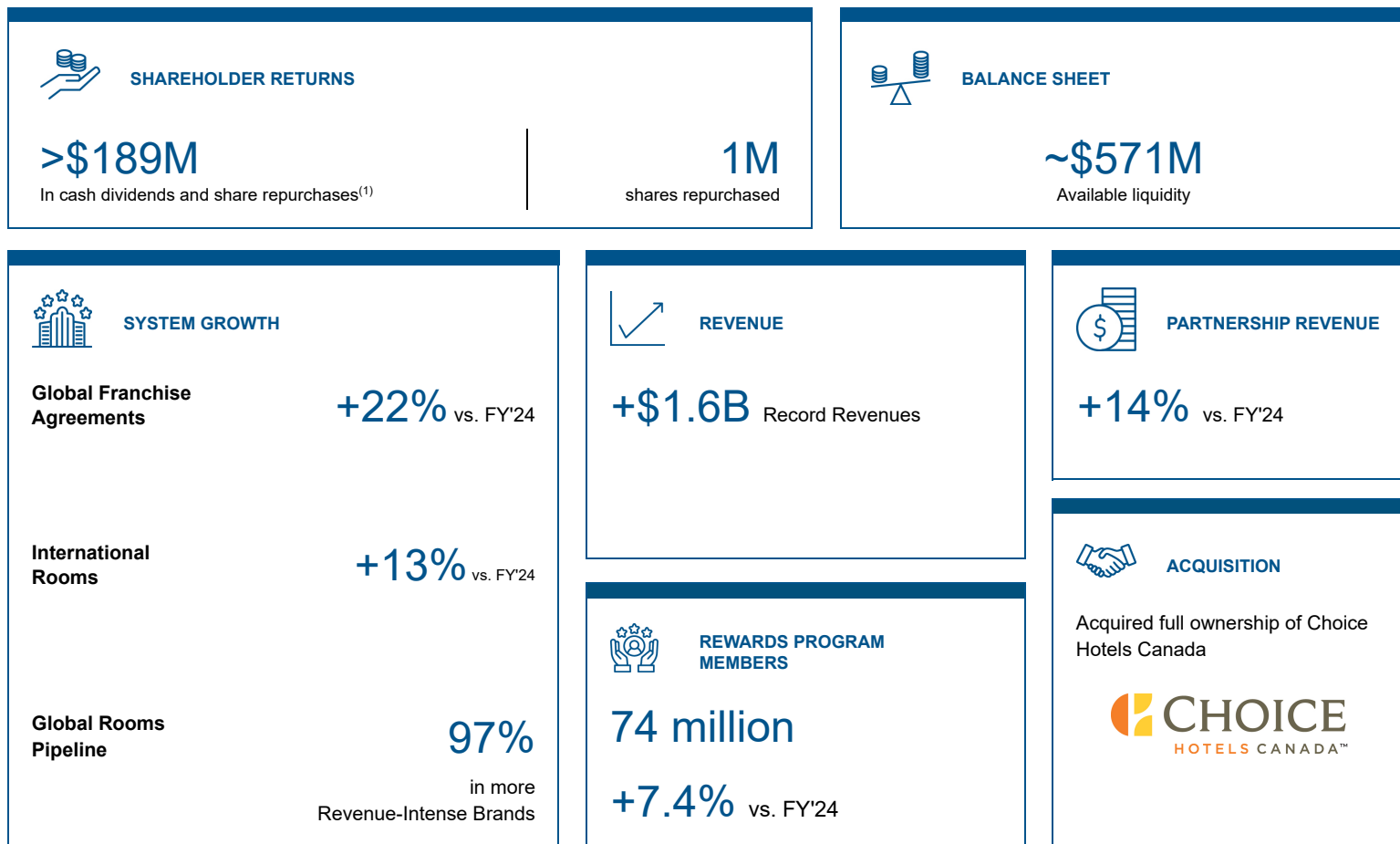


Patrick S. Pacious
President & Chief Executive Officer

Performance Highlights

Financial/Strategic Highlights

Full-Year 2025 Financial Performance



⁽¹⁾ Reflects \$53.5 million in cash dividends and \$135.8 million in share repurchases during the full year ending December 31, 2025.

Sustainability Highlights

We aim to build a lasting legacy of sustainability and well-being for our franchisees, associates, guests, communities and world. Choice's latest Sustainability report can be found at <https://investor.choicehotels.com>.*



Environment

Our "Room to be Green" standards help franchisees strengthen environmental practices, align with third party certifications, and pursue cost savings across energy, water, waste, engagement, and biodiversity. Choice also:

- Continued the rollout of our automated utilities tracking dashboard across Choice's domestic hotels. This enables hotels to track their energy and water consumption and automatically calculates their greenhouse gas (GHG) emissions.
- Received validation of our near-term (2035) decarbonization targets by the Science Based Targets initiative (SBTi).
- Aligned our disclosures with SASB, TCFD and CDP.
- Enhanced our greenhouse gas emissions inventory to include Scope 1, 2, and 3 reporting.
- Signed agreements with Green Key Global and Green Key International, the leading third-party environmental certifications in the hotel industry.
- Eliminated polystyrene products from the brand standards for all applicable brands. Bulk bathroom amenities will be standard by January 1, 2027 across our domestic brands (except soft brands and extended stay brands).
- Shifted to using 100% cage-free egg products and crate-free pork at all-day dining restaurants located at our managed hotels.
- Was named one of America's Most Responsible Companies by Newsweek for the second consecutive year.



Communities and Human Rights

- We strive to improve lives and uplift communities through our signature national partnerships with organizations like the National Park Foundation, the American Red Cross and Operation Homefront. Over \$400,000 was donated and raised in 2025 for those organizations. Also, hotel guests have donated over 50 million points to our partners through the Choice Privileges program in 2025.
- Over \$160,000 was donated and more than 1,500 volunteer hours were logged in 2025 through Choice Gives, our donation and volunteering online platform for corporate associates in the U.S. Choice Gives offers a generous matching gift program, up to \$1,500 per associate each year, subject to available funds, and up to eight hours of paid volunteer leave per year. Associates can also receive a \$15 credit for every hour volunteered at a registered nonprofit, which can then be donated to a nonprofit of their choice.
- Choice was named one of America's Most Charitable Companies by Newsweek for the first time in 2026.
- We are committed to protecting human rights. We require human trafficking prevention training for franchisee owners (or their manager-level designees), on-property managed hotel associates, and Choice corporate associates worldwide. Choice maintains affiliations with the American Hotel & Lodging Association Foundation's No Room for Trafficking, PACT, Polaris, and Safe Stays by ReloShare Alliance. Choice efforts were recognized with PACT's Freedom Award.



Franchisee Community Grant Program

As a champion of local businesses since our founding over 80 years ago, Choice Hotels puts our franchisees at the center of what we do. Through our Your Community, Your Choice Grant Program, we help franchisees further their longstanding commitment to caring for the communities just outside their hotel doors.

With this program, Choice has donated more than \$350,000 to local nonprofits designated by Choice-branded hotels. In 2025, the program started its international expansion, welcoming Choice hotels from APAC.

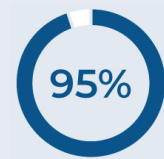
* The information on the Company website is not part of this proxy statement and is not soliciting material.

Shareholder Outreach and Engagement

Choice's leadership and Board of Directors values feedback from our shareholders, whom we regularly engage with on a broad range of topics, including matters of compensation.

Our Human Capital and Compensation Committee (the "Committee") seeks the feedback of our shareholders through our annual shareholder advisory vote on the compensation of our executive officers as well as direct reach out and dialogue with shareholders. In May 2025, we received 95% support for our say-on-pay advisory vote, which we believe represented strong support for our compensation program.

The Committee continues to engage in meaningful dialogue with our shareholders and in Winter 2025, reached out to shareholders representing over 90% of outstanding shares to discuss a broad range of topics, including executive compensation decisions.



of votes cast were in favor of our compensation proposal in 2025.

Given the level of shareholder support at 95%, the Committee believes our shareholders recognized that our compensation program continues to provide pay-for-performance alignment and best practice market competitive pay that incentivizes our NEOs to maximize shareholder while supporting recognition and retention of key talent. The Committee will continue to consider the outcome of our say-on-pay votes and our shareholders' views when making future NEO compensation decisions.

2025 OUTREACH



Shareholders Engaged

We reached out to shareholders representing more than 90%* of stock and discussed with shareholders representing more than 50%* of stock.



Engagement Leads

Sustainability
HR
Legal
Investor Relations



Key Matters Discussed

Executive
Compensation
Company Performance
ESG
Board Oversight



Result of Engagement

Feedback from investors was reported back to and considered by our Board and members of management.

* Includes Bainum family affiliated shares, approximately 43% of outstanding shares as of March 23, 2026.

Inclusion and Belonging

At Choice, we are committed to nurturing an environment where every associate feels welcome, wanted, and respected – that's our brand promise. We seek out the best talent that the hospitality, franchising and technology industries have to offer, and we nurture that talent in an open and inclusive workplace, yielding a high performing organization with positive business outcomes. As part of our efforts, we strive to attract associates with different perspectives, experiences, and backgrounds that reflect the broad range of guests and franchisees that we serve. We empower our associates to advance their careers by providing them with access to networks, resource groups and other tools that promote career development and cultural awareness. Part of how we deliver on our promise of every associate feeling welcome, wanted, and respected is by deliberately weaving our commitment to inclusion and belonging throughout all levels of the enterprise, focusing on three core commitments:

Aspiring for a Choice workforce comprised of associates with different perspectives, experiences and backgrounds that reflect the world we live in.

Providing fair and competitive pay for all associates, regardless of gender, race, or other demographics.

Fostering a culture of belonging where associates are inspired, engaged and thrive.

Fair and Competitive Pay

We are committed to providing fair and competitive pay. To ensure that we are delivering on our commitment to fair compensation decisions, Choice conducts a fair pay study annually on all U.S. based roles and reports the results of this analysis to our Board of Directors. During 2025, we conducted this analysis for the all our U.S. based associate population. We promptly reviewed any identified discrepancies for similar positions (e.g., by career track, level, and/or salary grade) that cannot be explained by the level of experience, performance, or other legitimate, non-discriminatory factors.

Awards and Recognitions

Time America's Best Mid-Size Companies 2025



Tripadvisor Travelers' Choice Awards 2025



Forbes America's Best Employers for Tech Workers 2025



Newsweek America's Most Responsible Companies 2026



Newsweek World's Most Trustworthy Companies 2025



Newsweek America's Most Charitable Companies 2026



Comparably Best Company Culture 2025



Info-Tech Innovator of the Year Awards 2025



Comparably Best Company Leadership 2025



Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion 2025



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In this proxy statement, we refer to Choice Hotels International, Inc., as “Choice,” “Choice Hotels,” or the “Company.”

Links to websites included in this proxy statement are provided solely for convenience purposes. Content on the websites, including content on our Company website, is not, and shall not be deemed to be, part of this proxy statement or incorporated herein or into any of our other filings with the Securities and Exchange Commission (“SEC”).

This proxy statement contains information that may constitute “forward-looking statements.” Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future, including statements expressing general views about future operating results, are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause our Company’s actual results to differ materially from historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 (“Form 10-K”) and those described from time to time in our future reports filed with the SEC.

Notice of Annual Meeting to be held on May 21, 2026

Annual Meeting Information

 Date and Time May 21, 2026, at 9:00 a.m., Eastern Time	 Location Virtual meeting (online at https://meetnow.global/MHALZH9)	 Who Can Vote Shareholders of record who owned shares of the Company's common stock ("Common Stock") as of the close of business on the record date of March 23, 2026, are entitled to notice of, and to vote at, the Annual Meeting
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Items of Business and Board Recommendation	Board Recommendation	Page Reference
1 To elect the eleven director nominees listed in the attached proxy statement to hold office for a term of one year ending at the 2027 Annual Meeting of Shareholders or until their successors are elected and qualified.	✓ FOR	14
2 To hold an advisory vote to approve executive compensation of our named executive officers.	✓ FOR	38
3 To approve an amendment to the Certificate of Incorporation increasing the Board size range from three to twelve to five to fifteen.	✓ FOR	88
4 To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.	✓ FOR	89

Transaction of other business properly coming before the Annual Meeting will also be held.

How to Vote

Whether or not you plan to attend the virtual Annual Meeting, you can vote your shares of Common Stock through any one of the following methods:

 By Mail Complete and return the enclosed proxy card	 Online https://meetnow.global/MHALZH9	 By Internet www.envisionreports.com/chh	 By Telephone 1-800-652-VOTE (8683)
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A list of the Company's shareholders will be available for inspection during the Annual Meeting and will be made available for viewing 10 days prior to the meeting at <https://meetnow.global/MHALZH9>. Shareholders may log on with the control number included on your Notice, proxy card or on the instructions that accompanied your proxy materials.

This Notice of Annual Meeting and the accompanying proxy statement are first being made available to our shareholders on or about April [22], 2026.

By Order of the Board of Directors

CHOICE HOTELS INTERNATIONAL, INC.



Jeff Lobb
Senior Vice President, General Counsel & Secretary

The Annual Meeting will be held only virtually via live webcast. There will not be a physical location for the Annual Meeting.

PLEASE READ THIS ENTIRE PROXY STATEMENT CAREFULLY AND SUBMIT YOUR PROXY BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD OR PROVIDE YOUR VOTING INSTRUCTIONS BY TELEPHONE OR ONLINE.

Choice Hotels International, Inc. - 915 Meeting Street, Suite 600, North Bethesda, MD 20852

Voting Roadmap

PROPOSAL 1

Election of Eleven Director Nominees

The Board recommends a vote **FOR** each of the director nominees.

See pages 14 - 26 for more information

Nominees

You are being asked to vote for the eleven nominees named in this proxy statement. Except for Mr. Stewart W. Bainum Jr., Mr. Brian B. Bainum and Mr. Patrick S. Pacious, all nominees are independent under Choice's independence standards, which include the New York Stock Exchange ("NYSE") listing standards for director independence. Biographical information as of March 23, 2026 is set forth below for each of the director nominees.



Brian B. Bainum 41
Management Consultant; Investor
Director Since: 2019
Committee Membership: Diversity



Stewart W. Bainum Jr. 79
Chairman of the Board; Investor
Director Since: 1976, except 1996-1997
Committee Membership: None



William L. Jews IND 74
Former President and Chief Executive Officer, CareFirst, Inc.
Director Since: 2000, except 2005-2006
Committee Membership: Audit Chair, Human Capital and Compensation, Diversity



Monte J.M. Koch IND 62
Chairman and CEO, TBCA USVI, LLP; Retired Partner, BDT & Company; Co-Founder, Ten-X
Director Since: 2014
Committee Membership: Audit, Corporate Governance and Nominating



Liza K. Landsman IND 56
CEO, The Points Guy; Former CEO, Stash and General Partner, NEA Venture Capital; Former President, Jet.com
Director Since: 2014
Committee Membership: Human Capital and Compensation, Diversity Chair



Patrick S. Pacious 60
President and Chief Executive Officer
Director Since: 2017
Committee Membership: None



Ervin R. Shames IND 85
Management Consultant; Former Chief Executive Officer, Borden, Inc.
Director Since: 2002
Committee Membership: Human Capital and Compensation, Corporate Governance and Nominating Chair



Gordon A. Smith IND 67
Lead Independent Director; Former Vice Chairman, JPMorgan Chase
Director Since: 2022, prior director from 2004-2017
Committee Membership: Audit, Corporate Governance and Nominating



Maureen D. Sullivan IND 44
Partner, TCG Capital Management; Former President and Chief Operating Officer, Heyday Skincare
Director Since: 2018
Committee Membership: Audit, Human Capital and Compensation, Diversity



John P. Tague IND 63
Former President and Chief Executive Officer, Hertz Global Holdings, Inc.
Director Since: 2012
Committee Membership: Audit, Human Capital and Compensation Chair



Donna F. Vieira IND 61
Retired Executive Vice President and Chief Commercial Officer, Sallie Mae
Director Since: 2021
Committee Membership: Audit, Human Capital and Compensation, Corporate Governance and Nominating

IND Independent

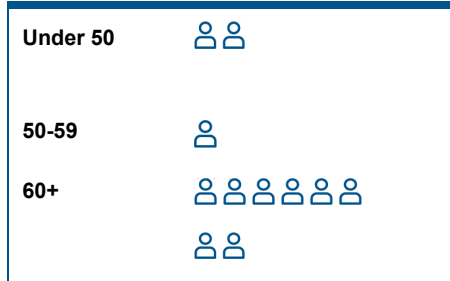
Board Snapshot

Inclusive of all nominees.

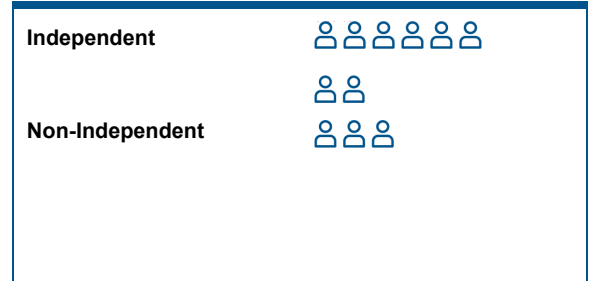
BALANCED TENURE



BALANCED AGE



INDEPENDENCE



Skills and Experience

Inclusive of all nominees.



Governance Highlights

The Company is committed to maintaining good corporate governance as a critical component of our success in driving sustained shareholder value. With a focus on serving the interests of shareholders, the Board collaborates with the Company's senior management and external advisors to remain abreast of and evaluate corporate governance trends and best practices.

- ✓ **Majority voting** - Annual election of directors by majority vote
- ✓ **Separate Chairman and CEO** - Separate positions for Chairman of the Board and the CEO
- ✓ **Regular executive sessions** - The independent directors of the Board meet regularly in executive session (six independent director executive sessions were held in 2025)
- ✓ **Lead independent director** - In addition to chairing the executive sessions, the lead independent director manages the Board's review of the CEO's performance, coordinates activities of the independent directors and performs other duties assigned by the Board
- ✓ **Stock ownership and holding requirements** - Directors and executive officers have robust stock ownership and holding requirements
- ✓ **Clawback policy** - Executives are subject to a clawback that applies to cash and equity compensation in the event of certain financial restatements
- ✓ **Director training programs** - Board governance orientation and continuing education training program
- ✓ **Independent Board committees** - The Human Capital and Compensation Committee, Audit Committee and Corporate Governance and Nominating Committee are made up entirely of independent directors
- ✓ **Succession planning** - The Human Capital and Compensation Committee completes an annual review of the management succession plan for the CEO and other key executives
- ✓ **Board assessments** - Annual assessment of Board and committee effectiveness by the Corporate Governance and Nominating Committee
- ✓ **Hedging policy** - The Company has a comprehensive insider trading policy and prohibits hedging by any Associates (employees, directors, contractor or consultants), other than Bainum family directors in relation to certain indirectly held shares
- ✓ **Pledging policy** - The Company prohibits any Associates, other than directors, from pledging shares
- ✓ **Ethics hotline** - Global hotline and web portal to encourage employees to report financial, ethics and employee relations issues
- ✓ **Risk Oversight** - Board oversight of risk management including regular updates from management and Board committees

PROPOSAL 2



Advisory Vote to Approve Named Executive Officer Compensation

The Board recommends that shareholders vote **FOR** the approval of executive compensation.

See pages 38 - 61 for more information

Executive Compensation Overview

83% of CEO pay and 78% of other NEO pay is at risk and / or performance based. These percentages are based on the values in the Summary Compensation Table and represent short-term variable compensation (Management Incentive Plan) and actual long-term incentive compensation (PVRsUs) for the CEO and other NEOs in 2025.

	Pay Component	Purpose	Key Features of 2025 Compensation
Fixed	Base Salary  CEO: 17% Other NEOs: 22%	Provides a level of fixed compensation that is competitive to attract and retain highly qualified executives.	Modest increases in base salaries and other limited adjustments were made as needed to meet the competitive market.
	Short-term Variable  CEO: 32% Other NEOs: 23%	Motivates and rewards executives for achievement of Company annual financial and strategic goals measured over the fiscal year.	Total potential payout ranged from 0% - 200% of target; performance measures included operating income and progress against strategic initiatives.
Variable/At-Risk	Long-term Variable  CEO: 51% Other NEOs: 55%	Through a variety of equity vehicles, creates linkage to share value appreciation and alignment with shareholders. Motivates and rewards executives for sustaining long-term financial and operational performance that increases the value of our brands and shareholder value.	Majority of potential payout ranges from 0% to 230% of target with limited opportunity up to 300% of target; performance measures include EPS and relative total shareholder return ("TSR").

Pay and Governance Practices

The Company has the following pay and governance practices that reinforce the soundness of our compensation programs:

What We Do:

- ✓ Independent compensation committee and independent compensation consultant
- ✓ Annual compensation risk assessment
- ✓ Executive compensation Recoupment Policy ("Clawback Policy")
- ✓ Stock ownership guidelines: directors, NEOs and other executives have stock ownership and holding requirements

What We Don't Do:

- ✗ No excise tax gross-ups on severance and change in control benefits
- ✗ No hedging by employees or directors permitted, other than by Bainum family directors in relation to certain indirectly held shares
- ✗ No pledging shares as collateral for loans or holding shares in a margin account permitted, other than by directors
- ✗ No single-trigger vesting of equity awards on a change in control
- ✗ No dividends paid on performance vested restricted stock units ("PVRsUs") unless the awards vest
- ✗ No repricing of stock options

PROPOSAL 3

Approval of an Amendment to the Certificate of Incorporation Increasing the Board Size Range

The Board recommends a vote **FOR** the approval of an Amendment to the Certificate of Incorporation increasing the Board size range from three to twelve, to five to fifteen.

See page 88 for more information

PROPOSAL 4

Ratification of the Appointment of Independent Registered Public Accounting Firm

The Board recommends a vote **FOR** the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026

See page 89 for more information

Proposal No. 1—Election of Eleven Director Nominees

Eleven directors are nominated for election at the 2026 Annual Meeting of Shareholders to hold office until the 2027 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

The Company's Certificate of Incorporation, as amended, provides that the number of directors must be at least three but not more than twelve. The exact number of directors within that range is determined from time to time by the Board. Currently, the Board size is set at eleven directors. The Board in Proposal Three of this proxy is recommending the approval of an Amendment to the Certificate of Incorporation to increase the number of directors to five to fifteen.

All directors are elected annually by a majority of votes cast, except in the case of a contested election, in which case directors are elected by a plurality vote.

The Board has nominated the following eleven individuals to serve as directors: Brian B. Bainum, Stewart W. Bainum Jr., William L. Jews, Monte J.M. Koch, Liza K. Landsman, Patrick S. Pacious, Ervin R. Shames, Gordon A. Smith, Maureen D. Sullivan, John P. Tague and Donna F. Vieira.

Each of the nominees is currently a member of our Board.

BOARD RECOMMENDATION

The Board recommends a vote **FOR** each of the director nominees.

Director Nominee Information and Qualifications

The Board requires that its members possess the highest personal and professional integrity and be positioned to contribute to the Board's effectiveness through their experience.

The Corporate Governance and Nominating Committee regularly reviews the experience, qualifications, attributes and skills of each of the Board's director nominees. The Committee also considers the time commitment needed to effectively serve as a director. The names of Choice's proposed director nominees, their respective ages, their positions with Choice, and other biographical information as of March 23, 2026, are set forth below.

After taking into account their significant contributions to the Board, the Board provided Mr. Shames and Mr. Jews an age-related waiver to its Board retirement policy. The Board considers any age-related waivers on an annual basis. The Corporate Governance and Nominating Committee's assessment of the qualifications of each Board member is also included below.

**Brian B. Bainum**

Age: 41
Director Since: 2019

Committees: DC

Background

- Management consultant with a background in enterprise digital transformations
- Worked at Deloitte Consulting, LLP and Infosys Limited
- Has an MBA from the UCLA Anderson School of Management
- Has experience in the hospitality industry from positions he previously held in hotel operations at Sunburst Hospitality Corporation and in franchise development at Choice Hotels
- Managing Member (since 2023) of the Governing Council of Artis Senior Living, LLC, a developer-owner-operator of assisted living residences, member of the Governing Council since 2016

Other Directorships

- Chairman (since 2023) and Director (since 2017) of White Oak Enterprises, Inc. (f/k/a Realty Investment Company, Inc.), a privately held investment management company
- Chairman (since 2023) and Director (since 2017) of Sunburst Hospitality Corporation, a hotel operator
- Director of Three Graces Foundation, which supports health and education projects in the developing world

Director Qualifications

Mr. Bainum's experience serving as a Director of both a hotel developer and operator and a real estate development and investment company provides the Board with opinions and perspective regarding real estate investment and development issues that are relevant to the development efforts of the Company and its franchisees. Additionally, Mr. Bainum's prior experience working in various on-property roles in hotels provides the Board with perspective on many operational issues of importance to the Company's franchisees and guests. Mr. Bainum's family and entities affiliated with Mr. Bainum's family beneficially own approximately 43% of the outstanding shares of the Company, thus, Mr. Bainum serves as an effective voice for shareholders.

**Stewart W. Bainum Jr.**

Age: 79

Director Since: 1976, except 1996 – 1997

Chairman of the Board

Background

- Chairman of the Board of Choice Hotels International, Inc. since October 1997 and from March 1987 to November 1996
- Member of Artis Senior Living, LLC, a developer-owner-operator of assisted living residences, since 2012
- Chairman and Chief Executive Officer of Manor Care, Inc. from March 1987 to September 1998
- President of Manor Care of America, Inc. and Chief Executive Officer of ManorCare Health Services, Inc. from March 1987 to September 1998, and Vice Chairman of Manor Care of America, Inc. from June 1982 to March 1987

Other Directorships

- Director of the Board of White Oak Legacy, Inc. (f/k/a Realty Investment Company, Inc.), a real estate management and investment company, from December 2005 through December 2016 and Chairman from December 2005 through June 2009
- Director of the Board of Sunburst Hospitality Corporation, a real estate developer, owner and operator, from November 1996 through December 2016 and Chairman from November 1996 through June 2009
- Director of SunBridge Manager LLC, a private investment management firm, from December 2014 through December 2016
- Director of Manor Care, Inc., from September 1998 to September 2002, serving as Chairman from September 1998 until September 2001

Director Qualifications

Mr. Bainum's long-standing relationship serving the Company provides the Board with a valuable historical perspective on the Company's culture and direction that is important in the Board's decisions concerning the Company's future direction. Prior to 1976, when Mr. Bainum began his extensive history serving as an executive of the Company, he worked for the Company's predecessor businesses starting in 1958, at the age of 12, serving as a janitor at his father's 28 room motel and thereafter serving in a variety of manual labor roles through completion of high school. Since 1976, when Mr. Bainum joined the Company's leadership team, the Choice Hotels business has grown from a franchisor of 290 hotels, with a market value of less than \$6 million, operating under one brand to a global enterprise with more than 7,500 hotels operating under 22 brands. In addition to his long-standing involvement with the Company, his prior experience as the board chairman for a hospitality-based real estate development and management company allows Mr. Bainum to provide the Board with unique opinions and perspectives regarding development and operational issues that affect the Company's hotel brands. Mr. Bainum's previous leadership of and involvement with the publicly listed companies Manor Care, Inc., Sunburst Hospitality and Vitalink Pharmacy Services represents valuable, relevant experience in the duties of management and board leadership of a publicly traded company. Mr. Bainum beneficially owns approximately 21% of the outstanding shares of the Company. He, his family and entities affiliated with his family beneficially own approximately 43% of the outstanding shares of the Company, thus, Mr. Bainum serves as an effective voice for shareholders.



William L. Jews

Independent

Age: 74

Director Since: 2000, except
2005 – March 2006

Committees: **AC** (Chair), **CC**, **DC**

Background

- President and Chief Executive Officer of CareFirst, Inc. from January 1998 to December 2006
- President and Chief Executive Officer of CareFirst of Maryland, Inc. and Group Hospitalization and Medical Services, Inc. and served as Chief Executive Officer of Blue Cross Blue Shield of Delaware
- President and Chief Executive Officer of Blue Cross Blue Shield of Maryland, Inc., from April 1993 until January 1998

Other Directorships

- Former Director of CACI International, Inc. (CACI)
- Former Director of KCI Technologies, Inc.
- Former Lead Director of CalAtlantic Group Inc.

Director Qualifications

Mr. Jews brings to the Board experience as a chief executive officer of large, service-oriented companies, and as a recent Board member of companies in diverse industries. The Board benefits from Mr. Jews' unique ability to relate to and comprehend many of the operational issues before the Board. In addition, Mr. Jews' executive experience was characterized by management of rapid company growth, which provides the Board with insight related to various strategic growth and development plans. Mr. Jews' experiences leading him to be named among the Most Influential Black Executives in Corporate America by Savoy Magazine enrich the Board's perspective on Company policies.



Monte J.M. Koch

Independent

Age: 62

Director Since: 2014

Committees: **AC**, **CGN**

Background

- Chairman and CEO of TBCA USVI, LLP, a private investment and strategic advisory firm
- Retired Partner of BDT & Company, a merchant bank that provides advice and access to long-term, differentiated capital to help family owned and founder-led businesses pursue their strategic and financial objectives
- Co-Founder and former board member of Auction.com and Ten-X, the nation's leading online sellers of residential and commercial real estate
- Had a long career in investment banking, including service at Deutsche Bank, where he served as Global Head of Real Estate Investment Banking and the Chairman of Mergers & Acquisitions for the Americas

Other Directorships

- Director of Gogo Inc. (GOGO)
- Former Director of Auction.com and Ten-X

Director Qualifications

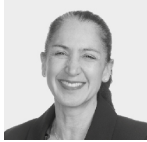
Mr. Koch's 26 years of experience as an investment banker specializing in advising clients from the lodging, gaming and real estate sectors on major strategic transactions is valuable in helping the Board evaluate potential transactions and growth strategies. Mr. Koch's specific experience as a co-founder and as an executive in a successful technology start-up provides the Board with insight into trends, operations, practices and ideas in an industry that has a significant impact on the Company's core business of hotel franchising. Such knowledge assists the Company in continuing to advance its proprietary technology platform in service to its franchisees and clients.

AC Audit

CC Human Capital and Compensation

CGN Corporate Governance and Nominating

DC Diversity

**Liza K. Landsman****Independent**

Age: 56

Director Since: 2014

Committees: **CC, DC** (Chair)**Background**

- CEO, The Points Guy
- Former CEO, Stash and General Partner at New Enterprise Associates (NEA), a leading venture capital firm
- Former President of Jet.com (acquired by Walmart in 2016 for \$3.3BN)
- Former EVP and Chief Marketing Officer of E*TRADE, responsible for the company's marketing initiatives and sat on the Executive Committee of the firm
- Former Managing Director of Digital at BlackRock. Inc.
- Former Operating Partner and Acting Chief Marketing Officer at Bravas Partners LLC
- Served in a variety of senior roles at Citigroup. Inc. over a 10-year period

Other Directorships

- Director of Squarespace, Inc. (SQSP)
- Former Director of Veritiv Corporation (VRTV)

Director Qualifications

Ms. Landsman brings over 25 years of digital, mobile and social media experience with large global companies and start-up businesses to the Choice Board. She possesses a strong background in financial services, particularly within the consumer banking, wealth management and credit card industries. Ms. Landsman's digital experience, knowledge of consumer behavior and deep understanding of how consumers interact across different channels make her an asset to the Board.

**Patrick S. Pacious****Chief Executive Officer**

Age: 60

Director Since: 2017

Background

- President and Chief Executive Officer of the Company since September 2017
- Served as President and Chief Operating Officer of the Company from May 2016 to September 2017; Chief Operating Officer from January 2014 until May 2016; Executive Vice President, Global Strategy & Operations from February 2011 through December 2013; Senior Vice President Corporate Strategy and Information Technology from August 2009 to February 2011; Senior Vice President, Corporate Development and Strategy from December 2007 to August 2009; Vice President, Corporate Development and Innovation from May 2006 to December 2007; and Senior Director of Corporate Strategy from July 2005 to May 2006
- Prior to joining the Company, he was employed by Bearingpoint Inc. as a Senior Manager from 2002 until 2005 and Arthur Andersen Business Consulting LLP as a Senior Manager from 1996 until 2002

Other Directorships

- Director of Valvoline Inc. (VVV)

Director Qualifications

Because Mr. Pacious serves as the Company's Chief Executive Officer, he possesses unique insight and information related to both the Company's day-to-day operations and its long- and short-term needs. Mr. Pacious' immersion into all aspects of the Company's business and operations provides a perspective on operational and strategic proposals under consideration by the Board that other directors rely upon in reviewing and approving matters before the Board.



Ervin R. Shames

Independent

Age: 85

Director Since: 2002

Committees: **CGN** (Chair), **CC**

Background

- An independent management consultant to consumer goods and services companies, advising on management and marketing strategy, since January 1995
- Former lecturer at the University of Virginia’s Darden Graduate School of Business from 1996 until 2008
- Chief Executive Officer of Borden, Inc. from December 1993 to January 1995, and was President and Chief Operating Officer from July 1993 until December 1993
- President and Chief Executive Officer of Stride Rite Corporation from 1990 to 1992, and then served as its Chairman, President and Chief Executive Officer until 1993
- Served in various management positions with General Foods and Kraft Foods from 1967 to 1989

Other Directorships

- Former Chairman of the Board of Sleep Number Corporation (SNBR)
- Former Board Chair of Western CT Health Network and Former Board Chair of Norwalk Hospital

Director Qualifications

Mr. Shames has expertise in management strategy that is valuable to the Board both as a resource for use in evaluating the performance of the Company’s executive team, as well as for developing and fostering management initiatives and incentives within the Company. Mr. Shames’ experience as an executive of consumer products-based companies aligns well with the Board’s constant evaluation of the Company’s hotel brand performance and plans for brand development and enhancement. Mr. Shames’ experience as former Board Chair of Western CT Health Network and as former Board Chair of Norwalk Hospital provides valuable insight from outside of the hospitality industry. Mr. Shames’ background as a lecturer at the Darden School of Business exposed him to a variety of ideas and strategies in the area of business management that are valuable to the Board as a basis for enhancing or refining the Company’s management practices and corporate governance procedures. Mr. Shames has served on numerous for-profit and not-for-profit boards that have provided him in-depth governance experience.



Gordon A. Smith

Lead Independent Director

Committees: **AC, CGN**

Age: 67

Director since 2022, Prior director from 2004 – 2017

Background

- Former Vice Chairman of JPMorgan Chase
- Co-President and Chief Operating Officer of JPMorgan Chase from 2018 to 2021
- Chief Executive Officer, Chase Consumer and Community Banking of JP Morgan Chase from 2012 to 2021
- Mr. Smith joined Chase in 2007. He served first as CEO of Card and then of the Card, Merchant Services and Auto Finance businesses before taking over Consumer & Community Banking in 2012.
- Before joining Chase, Mr. Smith spent more than 25 years at American Express, where he led and managed several businesses, including the U.S. Domestic Consumer Card Business. From 2005 until 2007, he was President of the Global Commercial Card business.

Other Directorships

- Director of Humana Inc. (HUM)
- Director of Comcast Corp. (CMCA)
- Former Director of Nordstrom, Inc. (JWN)

Director Qualifications

Mr. Smith's experience as an executive in the consumer services industry, including his tenure as Vice Chairman at JP Morgan Chase, provides the Board with insight into trends, operations, practices and ideas in industries and markets that have a significant indirect impact on the Company's core business of hotel franchising. The knowledge Mr. Smith gained during his tenure at American Express, where he played a vital role in managing a global brand and in developing partnerships and customer rewards programs, is valuable in helping the Board review advertising, branding and growth strategies.



Maureen D. Sullivan

Independent

Age: 44

Director Since: 2018

Committees: **AC, CC, DC**

Background

- Partner at TCG Capital Management (TCG), since April 2021, who brings significant leadership experience at the intersection of technology, product development, consumer experience, marketing and operations. Before joining TCG, Ms. Sullivan spent the last decade focused on brands that align with the interests and solve the unique needs of female consumers
- President and Chief Operating Officer at Heyday Skincare, from March 2020 to March 2021 where she helped to accelerate the company's ability to deliver personalized skincare
- President and COO at Rent the Runway, from September 2015 to March 2020, where she helped the company transform into a subscription service disrupting the global fashion industry. During her tenure, Ms. Sullivan helped build the foundation for the company to scale to a \$1B valuation, while democratizing fashion and creating a more sustainable way for people to get dressed
- President, AOL.com & Lifestyle Brands from April 2009 to September 2015 and began her career at Google New York Engineering before being named Chief of Staff to the American Advertising Organization, where she oversaw business planning and partnership development
- Built and launched MAKERS.com, the largest video collection of ground-breaking women's stories, and documentary film series, chronicling the modern American feminist movement and created and launched the MAKERS Conference, a live event gathering influential women from across industries for a thought leadership conference on accelerating women's leadership
- Launched the MAKERS@ Corporate Advisory Board, connecting corporate partners to the mission of MAKERS - a platform for storytelling highlighting ground-breaking women

Other Directorships

- None

Director Qualifications

Ms. Sullivan brings significant consumer brand development and management, marketing, and technology experience to the Board. In particular, her expertise in digital, mobile and social media help shape the Board's assessments of the Company's efforts to increase its strategic presence in these areas. Ms. Sullivan's experience as an executive in consumer-facing, e-commerce, wellness and service focused start-up environments brings a current perspective to the Board's operational considerations. In addition, Ms. Sullivan has proven herself an influencer and champion of diversity in the workplace.



John P. Tague

Independent

Age: 63

Director Since: 2012

Committees: **CC** (Chair), **AC**

Background

- Retired President and Chief Executive Officer of Hertz Global Holdings, Inc.
- Chairman and CEO of Cardinal Logistics Holdings from July 2011 until November 2014
- Served UAL Corporation through October 2010 when he retired as President
- Executive Vice President and Chief Revenue Officer of United Air Lines, Inc. and UAL Corporation from April 2006 until May 2008
- Joined United as Executive Vice President in 2003

Other Directorships

- None

Director Qualifications

Mr. Tague's extensive experience in the car rental and airline industries enables him to provide the Board with insights and suggestion relevant to the overall travel industry. Because Mr. Tague's industry experience is not hotel-based, he provides the Board with unique opinions and assessments about the travel and hospitality industry sector in which the Company operates.



Donna F. Vieira

Independent

Age: 61

Director Since: 2021

Committees: **AC, CC, CGN**

Background

- Retired Executive Vice President and Chief Commercial Officer at Sallie Mae where she oversaw the company's top line revenue growth, as well as pricing, products, sales, marketing, customer and digital experience, and business development. Ms. Vieira departed Sallie Mae in April 2026.
- Former Chief Marketing Officer of Consumer Banking and Wealth Management at JPMorgan Chase.
- Has an extensive background in marketing and general management via her current role at Sallie Mae and her work at other leading financial services companies including American Express and JP Morgan Chase
- At American Express, she focused on new customer acquisition and product development and oversaw the launch of a series of new card products including Blue Business and Business Membership Rewards and was a member of the team that launched Open Small Business
- At JP Morgan Chase, she held key small business and consumer-focused roles. She led the development of strategic marketing, brand and digital transformation initiatives to grow deposit and investment balances, as well as customer relationships
- Delaware Governor John Carney appointed her as Chair of the Office of the Treasurer's Plans Management Board, overseeing investment programs that help families to plan and save for post-secondary education
- Member of the Executive Leadership Council, the pre-eminent membership organization that is committed to increasing the number of Black executives in global enterprises

Other Directorships

- None

Director Qualifications

Ms. Vieira's experience as an executive in the consumer services industry, including her just completed tenure as Executive Vice President and Chief Commercial Officer at Sallie Mae, as well as her prior roles at JP Morgan Chase and American Express, provide the Board with insight into trends, operations, practices and ideas in industries and markets that have a significant indirect impact on the Company's core business. Ms. Vieira's experience on the Executive Leadership Council, and the experiences leading her to be named among the Most Influential Black Executives in Corporate America by Savoy Magazine enrich the Board's perspective on Company policies.

Director Skills, Experience and Attributes

The below are the skills, experience and attributes of our nominees, and the relevance of each to the Company.

Skills and Experience

Corporate and Organizational Leadership

Corporate and Organizational Leadership experience is important to understanding and overseeing our complex organization and empowering employees through individual growth and development.



Public Company Board Service and Governance

Public Company Board Service and Governance is important to defining and driving strategic direction and overseeing our operations as well as contributing to the Board's understanding of best practices in corporate governance matters.



Human Resource Management

Human Resource experience is important to ensuring our ability to recruit, retain and develop key talent essential to our operations.



Sales and Marketing

Sales and Marketing is important to providing additional insight and advice to management as our business is dependent on effective marketing.



Digital Commerce Leadership

Digital Commerce Leadership is important in understanding consumer and franchisee interaction with the complex technology involved in our reservations and operations systems.



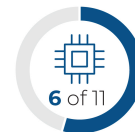
Financial and Capital Markets

Financial and Capital Markets experience is important in providing the knowledge and skills necessary to evaluate and oversee the Company's design and implementation of financing and capital allocation strategies.



Risk Management and Data Security

Risk Management experience is important to overseeing our risk management program and mitigating key risks to the Company. Data Security experience is important in overseeing the security of our business and operations systems (both physical and cyber).



Accounting and Financial Responsibility

Accounting and Financial Responsibility is important in overseeing our financial management as well as ensuring accurate financial reporting processes and robust controls.



Government Relations and Public Policy

Government Relations and Public Policy experience is important in providing insight and perspective in working constructively and proactively with governmental agencies and helping shape public policies, initiatives and legislation.



Hospitality Industry

Hospitality Industry experience is important in understanding the technical nature of our business and to help inform our views on hospitality-related matters.



Legal, Regulatory and Compliance

Legal, Regulatory and Compliance experience is important in understanding the Company's risks and obligations, including in relation to operating internationally and being subject to regulatory authorities.



Cybersecurity

Cybersecurity experience is important in providing the knowledge and skills necessary to oversee protection from cyber threats, ensure compliance and contribute to the overall resilience of the Company.



Board Composition

The self-identified gender and demographic background of our nominees is as follows:

	Female	Male
Gender	3	8
Self-Identified Demographic Background		
African American or Black	1	1
Asian		1
Hispanic or Latinx		1
White	1	7
Other		
Two or More Races or Ethnicities (counted in each)		2
Prefer Not to Disclose Demographic Background	1	
Military Veteran		1

Director Independence

The Board currently has eleven directors, a majority (eight) of whom the Board has determined to be “independent” under the listing standards of the NYSE. The independent directors are William L. Jews, Monte J.M. Koch, Liza K. Landsman, Ervin R. Shames, Gordon A. Smith, Maureen D. Sullivan, John P. Tague and Donna F. Vieira.

In determining director “independence,” the Board applies the standards as set forth in the listing standards of the NYSE and additional independence standards adopted by our Board as follows:

- No director can be “independent” until five years following the termination or expiration of a director’s employment with the Company, rather than three years as currently required under the NYSE rules;
- No director can be “independent” who is, or in the past five years has been, affiliated with or employed by a present or former outside auditor of the Company until five years after the end of either the affiliation or the auditing relationship, rather than three years as currently required under the NYSE rules; and
- No director can be “independent” if he or she in the past five years has been part of an interlocking directorate, rather than three years as currently required under the NYSE rules.

Family Relationships

The Chairman of the Board, Stewart W. Bainum Jr., is the uncle of one of our other directors, Brian B. Bainum. Other than the family relationship between Mr. Stewart W. Bainum Jr. and Mr. Brian B. Bainum, there are no other familial relationships among our directors or executive officers.

Board Refreshment and Consideration of Director Nominees

Our Corporate Governance and Nominating Committee is primarily responsible for maintaining a strong and diverse Board through robust evaluation and succession planning processes, which include recommending Directors for re-election and identifying new candidates who will bring complementary skills and varied perspectives to our Board. Our Corporate Governance and Nominating Committee evaluates and determines the most impactful and desirable mix of qualifications, characteristics, skills, experiences and perspectives for our Board as a whole, as well as the qualifications and attributes of individual Directors and Director candidates.

The Board believes that having directors with a broad range of experiences, perspectives and backgrounds expands the Board's understanding of the needs and viewpoints of our customers, franchisees, employees, shareholders and other stakeholders, and helps maximize the Company's success. The Corporate Governance and Nominating Committee strives to identify qualified candidates who are from different backgrounds to be included in the pool of candidates from which directors are nominated.

Our Corporate Governance and Nominating Committee strives to achieve an appropriate balance of continuity and refreshment through a mix of newer and longer-tenured Directors. Our Governance Committee and Board believe that there should be a balance of institutional knowledge and fresh perspectives among our Directors, and that long tenure does not itself impair a Director's independence and often enhances a Director's ability to apply independent judgment.



2 directors have been added to the Board in last 5 years

The addition of Ms. Vieira brought a deep knowledge of the consumer to the Board. The addition of Mr. Smith, who had previously served on the Board from 2004 to 2017, brought an in-depth perspective on the business and practices of the Company as well as the business and practices of the banking and finance industries.

As the Company's strategic priorities continue to evolve and in consideration of potential retirements and departures, our Corporate Governance and Nominating Committee continues to proactively evaluate our Board's composition and succession planning to facilitate a smooth transition and continuity of skills and experience in the boardroom.

Consideration of Director Candidates

The Corporate Governance and Nominating Committee administers the process for nominating candidates to serve on the Company's Board. The Committee recommends candidates for consideration by the Board as a whole, which is responsible for appointing candidates to fill any vacancy that may be created between meetings of the shareholders and for nominating candidates to be considered for election by shareholders at the Company's Annual Meeting.

The Board has established selection criteria to be applied by the Corporate Governance and Nominating Committee and by the full Board in evaluating candidates for election to the Board. These criteria include: (i) independence, (ii) integrity, (iii) experience and sound judgment in areas relevant to the Company's business, (iv) a proven record of accomplishment, (v) willingness to speak one's mind, (vi) the ability to commit sufficient time to Board responsibilities, (vii) the ability to challenge and stimulate management and (viii) belief in and passion for the Company's mission and vision. The Committee also periodically reviews with the Board the appropriate skills and characteristics required of Board members in the context of the current membership of the Board. This assessment includes considerations such as expertise, engagement, contributions and functional skills in relation to the perceived needs of the Board from time to time.

The Corporate Governance and Nominating Committee uses a variety of methods to identify potential nominees for election to the Board, including consideration of candidates recommended by directors, officers or shareholders of the Company and the use of independent recruitment firms. When reviewing and recommending candidates to join the Board, the Corporate Governance and Nominating Committee considers how each prospective new member's unique background, experience and expertise will add to the Board's overall perspective and ability to govern the Company. The Committee may also use one or more professional search firms or other advisors to assist the Committee in identifying candidates for election to the Board.

The Corporate Governance and Nominating Committee will consider director candidates recommended by shareholders and evaluate them using the same criteria as applied to candidates identified through other means, as set forth above. Shareholders seeking to recommend a prospective candidate for the Committee's consideration should submit the candidate's name and qualifications, including the candidate's consent to serve as a director of the Company if nominated by the Committee and so elected by mail to: Corporate Secretary, Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852 or by email to IR@choicehotels.com.

Corporate Governance

Evaluation of Simple Majority Voting Continues

At our 2025 annual meeting, shareholders approved a non-binding shareholder proposal to consider a simple majority vote in our organizational documents. As described in that proposal, currently our Certificate of Incorporation (the “Charter”) requires a higher than majority vote for approval of significant transactions involving the Company as well as any amendment to the voting standard required for such transactions. The Board previously recommended that shareholders support the non-binding shareholder proposal and noted that it would take into account shareholder feedback and determine future action, if any, in response.

The Board remains committed to responsiveness and accountability to shareholders and to the Company’s long history of strong corporate governance. Following the 2025 annual meeting, the Board has considered and continues to consider the Company’s governance profile including the appropriate voting standards in the Company’s organizational documents. Since last year’s proxy statement and annual meeting, there has been further concentration of our share ownership and the Company’s two largest ownership groups now control nearly 60% of the Company’s outstanding shares.

As a result, the Board believes that is in the best interests of all shareholders of the Company for it to continue to review the Company’s specific circumstances, obtain and analyze additional information and trends (including as to the Company’s concentration of ownership), seek advice from advisors, and solicit additional feedback from shareholders, before making any determination and/or recommendation to shareholders. While the Board does not have a deadline for making any such determination and/or recommendation, it currently anticipates providing further information by the time of the Company’s 2027 proxy statement and annual meeting.

Board of Directors

The Board is responsible for overseeing the overall performance of the Company. Members of the Board are kept informed of the Company’s business primarily through discussions with the Chairman, the CEO and other members of the Company’s management, by reviewing materials provided to them and by participating in Board and committee meetings.

The Board in Proposal Three of this proxy is recommending the approval of an Amendment to the Certificate of Incorporation to increase the number of directors from three to twelve, to five to fifteen.

In 2025, the Board held six meetings and each director attended 100% of all meetings of the Board and the standing committees of the Board on which he or she served. In 2025, all of the then-current Board members attended the Annual Meeting. The Company expects all directors to attend the Annual Meeting. The independent, non-management members of the Board are required to meet at least once a year in executive session without management present. Mr. Smith, the lead independent director, chairs these meetings. Six such meetings were held in 2025.

The Board has adopted Corporate Governance Guidelines, a Corporate Ethics Policy and charters for each of its standing committees, including the Audit Committee, Human Capital and Compensation Committee, Corporate Governance and Nominating Committee, and Diversity Committee, each of which is discussed further below. The Diversity Committee Charter was updated in 2025, the Audit Committee Charter and the Human Capital and Compensation Committee Charter were updated in 2022, and the Corporate Governance and Nominating Committee Charter was updated in 2020. The Corporate Governance Guidelines were last updated in 2019, and the Corporate Ethics Policy was updated in 2023 (following the adoption of a temporary addendum effective March 1, 2021), as further discussed below. The Corporate Governance Guidelines, Corporate Ethics Policy and all standing committee charters are included in the investor relations section of the Company's website at www.choicehotels.com.

Overview

The Board is responsible for oversight of strategy, business operations and performance evaluation, so as to promote the long-term success of the Company.

KEY GOVERNANCE DOCUMENTS

The Board's is committed to good corporate governance practices and has adopted Corporate Governance Guidelines, which are a set of principles that provide a framework for the Company's corporate governance and assist the Board in the exercise of its fiduciary duties. The Board has also adopted a Corporate Ethics Policy and evaluates the charters of each of its standing committees annually.

CODE OF ETHICS POLICY

The Board has established a Corporate Ethics Policy to aid each director, officer and employee of the Company (including the CEO, CFO and Chief Accounting Officer) and its subsidiaries in making ethical and legal decisions in his or her daily work.

To the extent approved or granted, the Company will post required amendments to or waivers from the Corporate Ethics Policy (to the extent applicable to the CEO, CFO and Chief Accounting Officer) on the Company's website noted above.

BOARD MEETINGS AND ATTENDANCE

Directors are expected to attend the Annual Meeting, all meetings of the Board and the meetings of their respective committees. All then-serving directors attended the 2025 Annual Meeting. Board members also typically attend the Company's annual franchisee convention to gain insight into the business and interact with the Company's franchisees.

Number of Meetings Held in 2025 6 Entire Board 4 Human Capital and Compensation Committee 7 Audit Committee 3 Corporate Governance and Nominating Committee 1 Diversity Committee	Director Attendance All of the directors attended 100% of the meetings of our Board and their respective committees during the calendar year 2025.
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Board Leadership Structure



Stewart W. Bainum Jr.
Chairman of the Board



Patrick S. Pacious
Chief Executive Officer



Gordon A. Smith
Lead Independent Director

Primary Responsibilities

- Provides a unique understanding of the Company's culture and business
- Serves as a primary contact with the Company's senior management team
- Brings the perspective of a major shareholder to the Board

Primary Responsibilities

- Leads business strategy and performance
- Focuses executives and resources on achieving the Company's strategic plan
- Leads the Company in creating a healthy balance sheet while continuing to empower investment and growth in key Choice brands

Primary Responsibilities

- Serves as chairman of executive session meetings to permit the non-management and independent members of the Board to freely discuss issues or concerns related to Company and Board performance, including issues or concerns related to Company or Board leadership
- Manages the Board's review of the CEO's performance, coordinates activities of the independent directors and performs any other duties assigned by the Board

The Board is led by the Chairman, Mr. Stewart W. Bainum Jr., who has served in this role for more than 35 years. The benefits of Mr. Bainum's leadership of the Board stem both from Mr. Bainum's long-standing relationship and involvement with the Company, which provides a unique understanding of the Company's culture and business, as well as his on-going role as the Board's primary day-to-day contact with the Company's senior management team, which ensures that a constant flow of Company-related information is available to the Board as a whole. This flow of communication enables Mr. Bainum to identify issues, proposals, strategies and other considerations for future Board discussions and informs his role as leader in many of the resulting discussions during Board meetings. Mr. Bainum also brings the perspective of a major shareholder to the Board. Mr. Bainum, his family and entities affiliated with his family, beneficially own approximately 43% of the Company's outstanding Common Stock.

The Company has elected to separate the positions of Chairman (held by Mr. Bainum) and CEO (held by Mr. Pacious). Although Mr. Pacious serves as a member of the Board, we believe that Mr. Bainum's role as Chairman provides for a meaningful division of leadership between management and the Board.

In addition to this division of leadership between Chairman and Chief Executive Officer, leadership is further enhanced on the Board based on the Board's annual election of a lead independent director. In light of the Company and Board leadership roles held by Mr. Bainum and Mr. Pacious, the Board believes that it is important to maintain a Board leadership position that is held by an independent director. Currently, Mr. Smith serves as the Board's lead independent director. In his role as lead independent director, Mr. Smith serves as chairman of executive session meetings in which non-independent directors, namely Mr. Bainum, Mr. Pacious and Mr. Brian B. Bainum do not participate. The goal and purpose of these meetings chaired by Mr. Smith is to permit the non-management and independent members of the Board to freely discuss issues or concerns related to Company and Board performance, including issues or concerns related to Company or Board leadership. The Board meets regularly in executive session. Six such meetings were held in 2025. In addition to chairing the executive sessions, the lead independent director or his designee manages the Board's review of the CEO's performance, coordinates activities of the independent directors and performs any other duties assigned by the Board.

Role of the Board of Directors

BOARD'S ROLE IN OVERSIGHT OF STRATEGY

The Board annually approves a long-term strategic plan and a one-year operating plan, together with any ongoing reviews and updates.

BOARD'S ROLE IN OVERSIGHT OF RISK MANAGEMENT

The Board has responsibility for overseeing the Company's risk management. The Board regularly receives updates from management and the Board committees on key areas of risk that have been identified by the Board, its committees and management. In addition, the Board annually, or more frequently as circumstances dictate, assesses the overall risk profile of the Company including changes to evolving areas of risk. The full Board oversees processes involving risks raised by transactions involving the Company, and its directors, officers and employees that have the potential to present higher degrees of risk than ordinary course transactions. Finally, each of the Board's committees plays a role in taking primary responsibility for certain areas of risk, attendant to each committee's particular area of focus as described below.

The Board

The Board's primary role in risk oversight is to establish and maintain effective policies and procedures that serve to highlight or expose critical risks. The Board has adopted a set of Board policies applicable to various transactions involving the Company and its directors, officers and employees that the Board has determined are likely to involve a potentially higher degree of risk than ordinary course transactions and therefore are appropriately reviewable by the full Board. For these transactions, the Company is required to obtain Board approval, which provides the Board with an opportunity to discuss the transaction and attendant risk, prior to the transaction becoming binding on the Company. Those transactions requiring prior Board approval include transactions above certain limits, certain lending arrangements, certain litigation settlements, and certain related party transactions.

In addition to the full Board's role in risk oversight, different committees of the Board play a role in overseeing risks attendant to the committee's particular area of focus described below.



Audit Committee

- Has specific functions and responsibilities that generally relate to the risk oversight function, including risks relating to financial reporting, compliance and cybersecurity

Human Capital and Compensation Committee

- Assumes primary responsibility for risk oversight as it relates specifically to the Company's compensation policies and practices

Diversity Committee

- Raises risks or potential risks brought to such Committee's attention to the full Board for discussion

Nominating and Corporate Governance Committee

- Raises risks or potential risks brought to such Committee's attention to the full Board for discussion and oversees ESG strategy and practices



Management

Management provides the Board with information as it relates to risk in all areas of the Company. Given management's day to day experience and leadership position, management can both guide the Board in understanding risk facing the business as well as ensure the strategy and instructions of the Board are carried out.

BOARD’S ROLE IN OVERSIGHT OF HUMAN CAPITAL MANAGEMENT AND CULTURE

The Board oversees the organization's human capital management. It actively engages in executive reviews and focuses on succession planning for the CEO and key management.

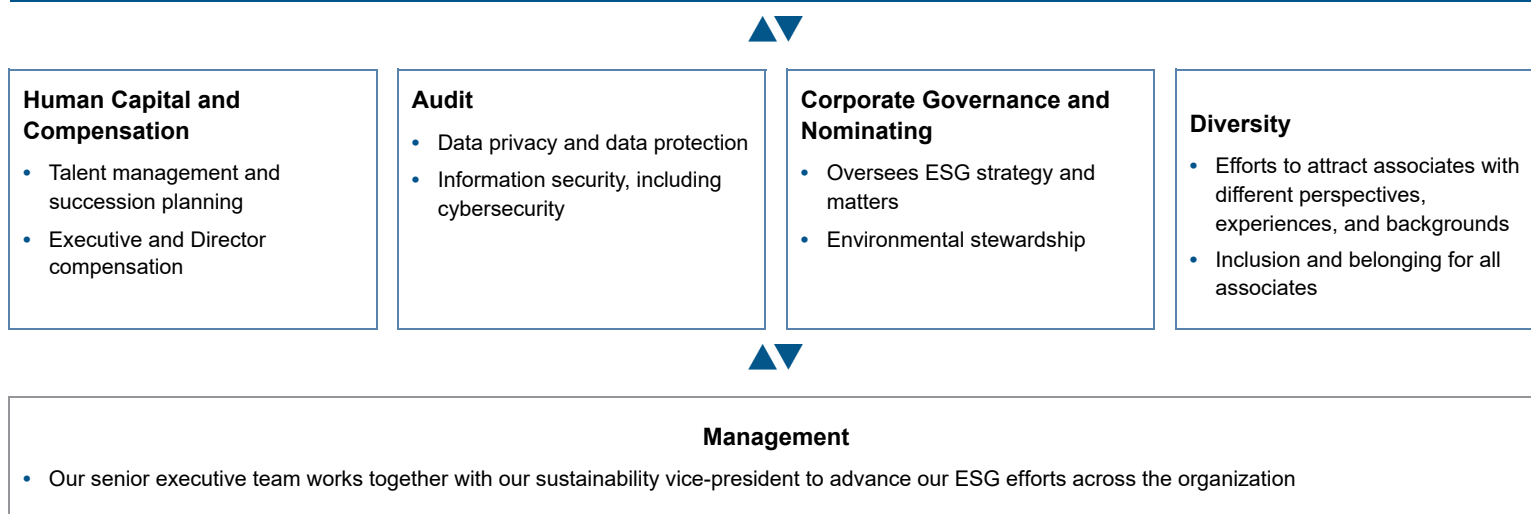
The Human Capital and Compensation Committee discharges its responsibilities relating to executive management, talent development and succession planning of the Company’s executives by reviewing and discussing the Company’s management succession plan for the CEO and other key senior executives and by reviewing and discussing management development for key executives as part of the Company’s annual talent review process. The Human Capital and Compensation Committee’s process enables the Company to prepare for any required actions in relation to emergency succession planning. In conjunction with the talent development process, the Board reviews the talent pipeline and supports the promotion of highly qualified associates into the Company’s leadership.

The Board is also actively involved in enabling management to develop a workplace culture that values inclusion and belonging, offering and valuing differing thought and perspective.

BOARD’S ROLE IN OVERSIGHT OF SUSTAINABILITY

The Board oversees the Company's ESG efforts and objectives.

ESG is driven from the top by our Board of Directors and CEO. The Corporate Governance and Nominating Committee has primary responsibility for ESG initiatives, and each of the primary Board Committees oversees discrete sustainability matters from a strategic and risk management perspective as set out below.



Committees of the Board

The standing committees of the Board are the Audit Committee, the Human Capital and Compensation Committee, the Corporate Governance and Nominating Committee and the Diversity Committee. The charters for each of these committees are included in the investor relations section of the Company’s website at www.choicehotels.com. All of the current members of each of the Audit Committee, Human Capital and Compensation Committee and Corporate Governance and Nominating Committee are independent, as required by the committee charters, the current listing standards of the NYSE and the rules of the SEC, as applicable.

The following provides a description of certain functions, current membership and meeting information for each of the Board committees for 2025.

HUMAN CAPITAL AND COMPENSATION COMMITTEE

Members: **John P. Tague** (Chair), **William L. Jews**, **Liza K. Landsman**, **Ervin R. Shames**, **Maureen D. Sullivan**, **Donna F. Vieira**

Meetings in 2025: **4**

The Human Capital and Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's executives through the following functions, among others:

- Overseeing the administration of the Company's equity compensation plans and authorizing equity awards thereunder;
- Establishing and updating the "peer group" used to compare the Company's compensation practices;
- Establishing pay levels and approving pay for the CEO;
- Reviewing and approving the compensation of executive officers, in light of shareholder "Say-on-Pay" results and other relevant factors;
- Setting the compensation for the non-employee members of the Board;
- Reviewing bonus and incentive plans, pensions and retirement;
- Reviewing other employee benefit plans and programs;
- Reviewing the Company's succession plan and management development;
- Self-evaluating annually;
- Setting criteria and guidelines for performance of the CEO;
- Assessing performance of the CEO against performance objectives; and
- Reviewing and discussing the Company's Compensation Discussion and Analysis and producing the annual Human Capital and Compensation Committee report for the Company's proxy statement.

The Human Capital and Compensation Committee discharges its responsibilities relating to executive management, talent development and succession planning of the Company's executives by reviewing and discussing the Company's management succession plan for the CEO and other key senior executives and by reviewing and discussing management development for key executives as part of the Company's annual talent review process.

During 2025, at the direction of Mr. Tague, the Chairman of the Human Capital and Compensation Committee, Mr. Pacious prepared and distributed to Committee members meeting agendas, consultant-provided compensation related information, and Company reports and data in preparation for Committee meetings. Mr. Cimerola, our Chief Human Resources Officer, assisted with preparation of the agenda and certain materials at the request of Mr. Tague. In conjunction with the Human Capital and Compensation Committee Chairman, Messrs. Pacious and Cimerola also prepared and presented specific compensation proposals to the Human Capital and Compensation Committee, including Mr. Pacious' assessment of individual executive officer performance and recommended compensation amounts for each officer other than himself. See "Compensation Discussion and Analysis" section below for more information on Mr. Pacious' role in recommending the compensation paid to our NEOs in 2025. None of our executive officers determined or recommended the amount or form of non-employee director compensation.

The Human Capital and Compensation Committee has delegated limited authority to our Stock Compensation Committee, currently consisting of our CEO, to make equity awards to employees at the vice president level or lower solely for the purpose of promotion, retention, or new hire. No individual award may exceed \$250,000 in value.

In accordance with its charter, the Human Capital and Compensation Committee has the authority to retain, terminate and approve professional arrangements for outside compensation consultants to assist the Committee.

The Human Capital and Compensation Committee retained Meridian Compensation Partners, LLC (“Meridian”) to provide various compensation-related services and assistance. Meridian performed the following functions and services:

- Attended Committee meetings;
- Provided independent advice to the Committee on current trends and best practices in compensation design and program alternatives and advised on plans or practices that may improve effectiveness of our compensation program;
- Provided and discussed peer group and various survey data; and, based on this information, offered independent recommendations on CEO and NEO compensation;
- Reviewed the CD&A, compensation tables and other compensation-related disclosures in our proxy statements;
- Offered recommendations, insights and perspectives on compensation related matters;
- Evaluated and advised the Committee regarding enterprise and related risks associated with executive compensation components, plans and structures; and
- Supported the Committee to ensure executive compensation programs are competitive and align the interests of our executives with those of our shareholders.

Meridian attended each of the Committee meetings in 2025 in person, by video conference or by telephone, including executive sessions as requested, and consulted frequently with the Committee Chairman between meetings. Meridian reviewed the CD&A and the executive compensation tables contained in this proxy statement. See “Compensation Discussion and Analysis” below for additional information related to the role of Meridian in the Company’s 2025 executive compensation decisions.

The Committee has analyzed whether the work of Meridian as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: (i) the provision of other services to the Company by Meridian or any of its affiliates; (ii) the amount of fees the Company paid to Meridian as a percentage of Meridian’s total revenue; (iii) Meridian’s policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Meridian or the individual compensation advisors employed by the firm with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of the Committee; and (vi) any stock of the Company owned by Meridian or the individual compensation advisors whom it employs. The Committee has determined, based on its analysis of the above factors, that the work of Meridian and the individual compensation advisors employed by Meridian as compensation consultants to the Company has not created any conflict of interest.

The Board determined that each member of the Human Capital and Compensation Committee was independent under the listing standards of the NYSE applicable to compensation committee members.

While the charter authorizes the Human Capital and Compensation Committee to delegate its responsibilities to subcommittees, to date, the Committee has not delegated any of its responsibilities in this manner, other than its delegation to the Stock Compensation Committee to make equity awards to employees at the vice president level or lower solely for the purpose of promotion, retention, or new hire.

Compensation Committee Interlocks and Insider Participation

In 2025, no member of our Human Capital and Compensation Committee was an officer, former officer, or employee of the Company. During 2025, no member of the Human Capital and Compensation Committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. During 2025, no interlocking relationship existed between any of our executive officers or Human Capital and Compensation Committee members, on the one hand, and the executive officers or compensation committee members of any other entity, on the other hand.

AUDIT COMMITTEE

Members: **William L. Jews** (Chair), **Monte J.M. Koch**, **Gordon A. Smith**, **Maureen D. Sullivan**, **John P. Tague**, **Donna F. Vieira**

Meetings in 2025: 7

The Audit Committee assists the Board to fulfill its oversight responsibilities with respect to the Company's auditing, accounting and financial reporting processes generally. The Committee discharges these duties through the following functions, among others:

- Conferring separately with the Company's independent registered public accounting firm and internal auditors regarding their responsibilities;
- Reviewing reports of the Company's independent registered public accounting firm and internal auditors and annual and quarterly reports for filing with the SEC;
- Reviewing reports of the Company's independent registered public accounting firm concerning financial reporting processes and internal controls, discussing these internal controls with and suggesting improvements to management;
- Establishing and monitoring an anonymous complaint hotline and other complaints procedures regarding accounting and auditing matters;
- Pre-approving all audit and non-audit services provided by the Company's independent registered public accounting firm;
- Self-evaluating annually;
- Determining the selection, compensation and appointment of the Company's independent registered public accounting firm and overseeing their work;
- Reviewing the Company's policies with respect to risk management;
- Reviewing with the CEO, CFO or Chief Accounting Officer, the Company's disclosure controls and procedures; and
- Overseeing the Company's cyber security and data security practices and procedures.

The Board has determined that Ms. Sullivan and Messrs. Jews, Koch, Smith and Tague are qualified as audit committee financial experts within the meaning of the SEC's regulations. Furthermore, each member of the Committee has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. In addition, the Board also determined that each member of the Audit Committee was independent under SEC rules and the listing standards of the NYSE applicable to Audit Committee members.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Members: **Ervin R. Shames** (Chair), **Monte J.M. Koch**, **Gordon A. Smith**, **Donna F. Vieira**

Meetings in 2025: **3**

The Corporate Governance and Nominating Committee identifies individuals qualified to become members of the Board; selects, or recommends that the Board selects, the director nominees for election or to fill vacancies; reviews director time commitments; develops and recommends to the Board a set of Corporate Governance Guidelines applicable to the Company; and oversees the evaluation of the Board. The Committee also has the following functions, among others:

- Establishing criteria for Board membership;
- Conducting the appropriate and necessary inquiries into the backgrounds and qualifications of proposed Board candidates, including evaluating nominee director time commitments;
- Reviewing and making recommendations to the Board on the size and composition of the Board and its committees;
- Reviewing director time commitments and making recommendations to the Board with respect to directors, if any, who are unable to perform their duties;
- Reviewing and making recommendations to the Board with respect to the retirement of directors;
- Reviewing and making recommendations to the Board with respect to the Company's policies regarding director or senior executive conflict of interest matters and related party transactions;
- Overseeing and making recommendations, as appropriate, to the Board concerning ESG and Corporate Social Responsibility strategy and matters;
- Monitoring and making recommendations to the Board concerning matters of corporate governance; and
- Reviewing the outside board service by senior executives.

DIVERSITY COMMITTEE

Members: **Liza K. Landsman** (Chair), **Brian B. Bainum**, **William L. Jews**, **Maureen M. Sullivan**

Meetings in 2025: **1**

The Diversity Committee seeks to assist and advise management in developing a workplace culture that values diversity of thought and perspective. The Committee's scope reaches beyond the workplace culture, also focusing on promoting inclusion in franchise development, sourcing, advertising and community involvement. The Committee has the following functions, among others:




- Reviewing and evaluating efforts to foster belonging and promote equal opportunity in workforce development, franchise development, vendor relations, marketing and philanthropy;
- Reviewing the efforts by management in seeking to attract a high-caliber workforce comprised of associates with a broad range of experiences, perspectives and backgrounds including at management levels;
- Overseeing risks and exposures relating to matters with the Committee's purview; and
- Reporting its actions and recommendations to the Board.

Board Effectiveness

The Board engages in multiple activities that focus on Board effectiveness.

ANNUAL BOARD AND COMMITTEE ASSESSMENT

The Company and the Board prioritize assessment and self-evaluation as a means of continual improvement in furthering the goals of the Company, the Board and shareholders.

 <p>Board and Committee Evaluations</p>	<p>The Board engages in an annual Board assessment process. As part of this process, each Committee is also evaluated. Each Board member completes an extensive evaluation of the Company, the Board and his or her committees. An in-person or virtual interview by a Board specialist is conducted at regular intervals.</p>	<p style="text-align: center;">Analysis and Discussion</p> <ul style="list-style-type: none">✓ The Board self-evaluations, interviews and management feedback are evaluated by an outside expert and shared with the Board and the Board's advisors.✓ The Chair of the Corporate Governance and Nominating Committee analyzes the information and reports the analysis via letter to the Board.✓ The Board discusses its assessment in detail within the context of the Corporate Governance and Nominating Committee meetings, as well as within the Board meetings.✓ The Board's corporate governance advisors evaluate and discuss the results of the assessment with the Board.
 <p>Management Evaluations</p>	<p>Feedback is also solicited from members of management regarding key aspects of management's interaction with the Board.</p>	
 <p>Governance Document Review</p>	<p>The charters for each of the Audit, Human Capital and Compensation, Corporate Governance and Nominating, and Diversity Committees are evaluated annually by the relevant Committee and changes are made as necessary. The Audit Committee evaluates the Ethics Policy annually.</p>	

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New Directors are oriented to the Board by other Directors, by management and by external advisors. Board advisors and internal experts present at Board and committee meetings on topics such as corporate governance developments, audit developments, enterprise risk management, data security updates, and legislative and public policy developments. The Board also receives information on the industry and competitors from management and internal experts. Outside of the boardroom, Directors engage on various topics of concern to the Board, whether through industry groups or in their own business leadership capacities.

Shareholder Outreach and Engagement

We seek the feedback of our shareholders through our annual shareholder advisory vote on the compensation of our executive officers. In 2025, the say-on-pay vote was 95% voting in favor. Shareholder feedback is very important to us and, as a result, we have undertaken a concerted effort to engage in an ongoing dialogue with shareholders.

2025 Engagement with Stewardship Teams

In 2025, key executives initiated conversations with the stewardship teams of shareholders to focus on the Company's ESG efforts, as well as to discuss a range of topics of interest to our shareholders.

Key topics discussed with shareholders

- Governance focus, including Board refreshment, shareholder voting standards, Board committees, and lead independent role and responsibilities
- Business performance
- Executive compensation
- Board oversight
- Board performance
- Environmental focus, including the Company's property management pilot to monitor utility usage and offer opportunities for energy, water and waste conservation, and the Company's pledge to phase out single use polystyrene products across domestic brands
- Social focus, including the Company's strong culture



We contacted holders of more than 90% of our outstanding shares

We met with holders representing more than 50% of our outstanding shares

Contacting the Board of Directors

Shareholders or other interested parties may contact an individual director, the directors as a group, the Chairman or lead independent director of the Board, or the independent directors as a group by mail at the following address:

Mail: Choice Hotels International, Inc.
915 Meeting Street, Suite 600
North Bethesda, Maryland 20852
Attn: Board of Directors

Each communication should specify the applicable addressee or addressees to be contacted, as well as the general topic of the communication. The Company will initially receive and process communications before forwarding them to the addressee. The Company generally will not forward to the directors a shareholder communication that it determines to be primarily commercial in nature or relates to an improper or irrelevant topic, or that requests general information about the Company.

Proposal No. 2—Advisory Vote to Approve Named Executive Officer Compensation

We are seeking shareholder input on our executive compensation as disclosed in this proxy statement. The Board and the Human Capital and Compensation Committee actively monitor our executive compensation practices in light of the industry in which we operate and the marketplace for talent in which we compete. We remain focused on compensating our executive officers fairly and in a manner that incentivizes high levels of performance while providing tools necessary to attract and retain the best talent.

As described in the Compensation Discussion and Analysis beginning on page 40 of this proxy statement, our executive compensation program is designed to incentivize achievement of short- and long-term Company and individual performance. By paying for performance, we believe we align the interests of our executive officers with those of our shareholders. The Company believes the highest executive talent is attracted to a company that recognizes and rewards performance. We also emphasize good governance practices as part of our compensation program and believe that such practices enhance the alignment of interests between our executives and our shareholders.

Consistent with the philosophy noted above, the compensation program has been designed to achieve the following objectives:

Pay for Performance	Link pay through short- and long-term incentives to corporate, team and individual performance to encourage and reward excellence and outcomes that further the Company's results and enhance shareholder value
Encourage Growth	Encourage the exploration of opportunities in business areas that are complementary to our core hotel franchising business, leveraging core competencies and / or adding to our franchising business model
Competitive Pay	Assure that compensation relates to performance relative to companies of similar complexity and global scale in terms of system-wide gross room revenue and market capitalization to provide effective incentives and encourage retention
Shareholder Alignment	Align the interests of executives with those of our shareholders through grants of equity-based compensation that, coupled with our stock ownership requirements, encourage significant ongoing equity ownership
Long-Term Focus	Foster long-term focus and continued investment in growth required for strong performance in the hospitality industry through equity incentives that vest over time
Internal Pay Equity	Consider internal pay equity so that the relationship between internal executive pay levels is appropriate
Recruitment and Retention	Enable the recruitment and retention of highly qualified executives able to excel within a complex organization that manages extensive system-wide gross room revenues in a rapidly changing, disruptive distribution environment

For these reasons, the Board recommends that shareholders vote in favor of the following resolution:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED"

The vote is advisory and is not binding on the Board. However, the Human Capital and Compensation Committee will take into account the outcome of the vote as part of its ongoing oversight and consideration of the Company's executive compensation program.

BOARD RECOMMENDATION

The Board recommends that shareholders vote **FOR** the approval of executive compensation.

Letter from Chair, Human Capital and Compensation Committee

Dear Choice Hotels Shareholders:

The Choice executive team demonstrated disciplined leadership in 2025, navigating a challenging industry environment while continuing to advance the Company's long-term strategic priorities. The U.S. lodging sector faced notable macroeconomic headwinds during the year, including softer overall demand trends, reduced government and international inbound travel, and broader market volatility. Against this backdrop, management remained focused on execution across our strategic pillars of brand growth, strengthening our value proposition, expanding platform capabilities, and investing in our people and culture.

Despite these external pressures, the Company delivered results that were consistent with expectations and broadly in line with industry trends. While U.S. RevPAR moderated in 2025 amid difficult year-over-year comparisons and sector-wide demand softness, the executive team continued to advance several important initiatives that position Choice for durable long-term growth.

One area of notable progress was the continued expansion of our international business. Our international markets delivered strong performance, with franchised hotel rooms outside the United States growing approximately 13% year over year to roughly 160,000 rooms and revenues from international hotels increasing by more than 35%. These results reflect the strength of our global franchise model and the increasing relevance of the Choice brand portfolio in international markets.

At the same time, management made deliberate decisions to enhance the long-term quality and competitiveness of the system. Targeted portfolio optimization efforts and investments to strengthen brand positioning and property quality were important steps toward improving the long-term health of the portfolio. While these actions moderated near-term U.S. net unit growth and certain strategic metrics progressed more gradually than originally anticipated, the Committee believes these disciplined decisions support sustainable value creation over time.

The Company also continued to advance the development of its platform and partnership businesses, including initiatives tied to procurement, financial partnerships, and other ancillary revenue streams. These businesses are less directly dependent on RevPAR performance and further diversify Choice's earnings profile, reinforcing the resilience of our asset-light model.

Choice's pay-for-performance philosophy remains central to our executive compensation program. Compensation outcomes are directly aligned with measurable financial and strategic performance, ensuring that executives are rewarded for delivering sustainable value creation in both favorable and more challenging operating environments. Incentive payouts for 2025 appropriately reflected the Company's performance relative to pre-established goals, recognizing meaningful progress across several key initiatives while also reflecting areas where results fell short of initial expectations.

Throughout 2025, management continued active engagement with shareholders regarding our sustainability strategy, compensation framework, and governance practices. We appreciate the constructive dialogue and the recognition that our compensation program is designed to provide market-competitive pay while maintaining a clear, performance-based structure that aligns leadership incentives with long-term shareholder value.

The Committee remains confident that Choice's compensation design appropriately supports disciplined leadership, thoughtful strategic execution, and sustained long-term growth.

Yours sincerely,



John P. Tague

Chair, Human Capital and Compensation Committee

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes our executive compensation philosophy, summarizes the principles of our executive compensation program and analyzes our pay decisions for 2025. It also provides context for the data we present in the compensation tables below.

Executive Summary

Choice is committed to delivering high performance and long-term value creation for shareholders and franchisees, with a pay-for-performance executive compensation program that reflects leadership execution and results. Through disciplined capital allocation and strategic decision-making, Choice's leadership delivered operating income and enterprise revenue at 99.2% of plan in 2026 despite industry-wide RevPAR pressure, macroeconomic headwinds, and deliberate portfolio optimization actions taken to strengthen the business for the long term. Executive compensation is structured through a balanced mix of fixed and variable pay to reward performance, align executives with shareholder outcomes, and support sustained value creation.

Management's strategic focus on brand growth, the guest and franchisee value proposition, platform expansion, and talent has driven consistent execution across market cycles, with intentional investments to reposition brands, expand platform capabilities, and accelerate growth beyond 2026.

Our NEOs

For purposes of this CD&A and the compensation tables, our NEOs for 2025 are:



Patrick S. Pacious
President & Chief Executive Officer ("CEO")



Scott Oaksmith
Chief Financial Officer ("CFO")



Dominic E. Dragisich¹
Chief Growth & Strategy Officer



Simone Wu²
Former Senior Vice President, General Counsel, Corporate Secretary & External Affairs



Patrick Cimerola
Chief Human Resources Officer

¹ Prior to March 24, 2026, Dominic Dragisich was Executive Vice President, Operations & Chief Global Brand Officer.

² As previously announced on February 20, 2026, Ms. Wu informed us of her retirement from the Company in the first half of 2026, remaining in her current role until her successor is appointed and working with the Company to assist in an orderly transition.

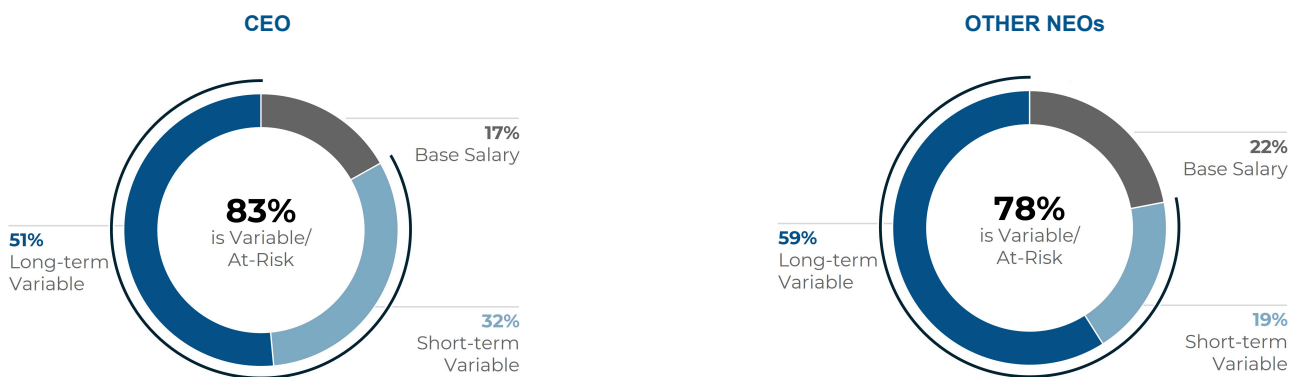
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2025 Total Direct Compensation Mix

The charts below show the mix of total direct compensation (“TDC”) (base salary, short-term incentive: Management Incentive Plan (“MIP”), actual long-term incentive: PVRsUs) for the CEO and other NEOs in 2025. Consistent with our pay-for-performance philosophy, approximately 83% of our CEO’s TDC, and on average 78% for our other NEOs’ TDC, is variable or performance-based.

2025 TOTAL DIRECT COMPENSATION



2025 Executive Compensation Highlights

INCENTIVE COMPENSATION STRONGLY ALIGNS PAY TO PERFORMANCE

Short-Term Incentive (Cash) Program

- Rewards executives for achieving both financial and strategic goals

FOCUSES ON NEAR-TERM STRATEGIC OBJECTIVES

2025 Business Priority	Metric	Metric Weighting	2025 Performance Achievement	2025 Annual Cash Incentive Payout (as percent of Target)
Drive profitable operational revenue growth	Adjusted Operating Income and Brand Direct Expense*	Weight varies by role from 50% to 70%	99.2% \$519.0 million adjusted operating income	95.0%
Drive top line revenue growth	Corporate Revenue	20%	99.2% \$975.7 million	
Focus on strategic pillars of brand growth, guest and franchisee value proposition enhancements and platform expansion	Strategic Initiatives	Weight varies by role from 10% to 20%	Overall, Strategic Initiatives slightly below plan	

* For all NEOs other than Mr. Dragsich, operating income is utilized. For Mr. Dragsich, operating income as well as certain brand direct revenue and expense results (weighted 10%) are utilized. Brand direct revenue and expense performance achieved 99.4% performance.

Long-Term Incentive (Equity) Program

- Rewards executives for sustaining long-term financial performance based on achievement of EPS targets tied to the strategic long-range plan, with 15% possible TSR modifier for performance above/below the peer group.
- Use of 100% performance-based PVRsUs and Options creates linkage to share value appreciation and alignment with shareholders.

DRIVES LONG-TERM RETURNS

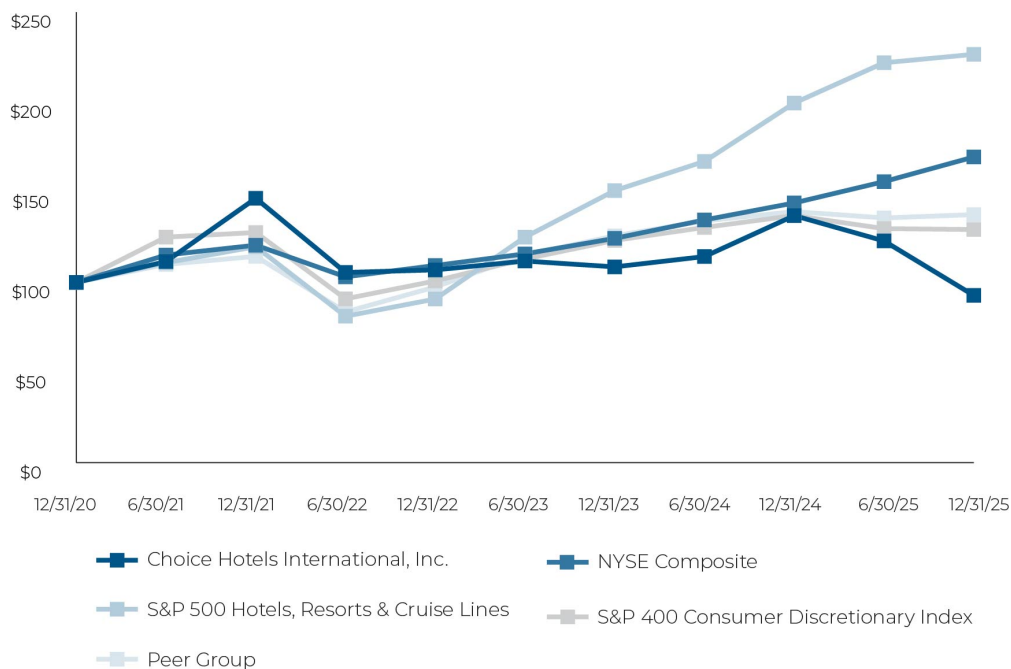
2023 - 2025 Award Components	Metric	Rationale	Performance	Payout
75% PVRsUs (3-year cliff vesting)	Cumulative 3-year EPS	Strong alignment with shareholder value creation	107% EPS achievement of \$19.98 vs. \$18.62 target	136% (as percent of Target) TSR Modifier: No Adjustment
	+/-15% relative 3-Year TSR modifier	Stock investment performance relative to peers*	3-Year TSR % rank: 34th percentile (no modifier)	
25% Options (pro rata vesting over 4 years)	Stock price performance	No value unless increase in stock price Strengthen pay for performance alignment via share price performance		

* Peer group for rTSR modifier consists of S&P 400 Consumer Discretionary plus select companies from the "Hotels, Resorts and Cruise Lines" and "Hotel and Resort REITs" GICS sub-industries.

Shareholder Return Performance

The graph below matches the cumulative 5-Year total return of holders of Choice Hotels International, Inc.'s common stock with the cumulative total returns of the NYSE Composite index, the S&P 500 Hotels, Resorts & Cruise Lines index, the S&P 400 Consumer Discretionary index and a customized peer group of companies.** The graph assumes that the value of the investment in our common stock, in each index, and in the peer group (including reinvestment of dividends) was \$100 on December 31, 2020 and tracks it through December 31, 2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*



* \$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

** Our customized peer group of companies includes: Bloomin' Brands Inc., Brinker International Inc., Caesars Entertainment Inc., Chipotle Mexican Grill, Inc., Dine Brands Global Inc., Domino's Pizza Inc., Hilton Worldwide Holdings Inc., Host Hotels & Resorts Inc., Hyatt Hotels Corp., Las Vegas Sands Corp., Marriott International Inc., MGM Resorts International, Papa John's International Inc., Vail Resorts Inc., Wendy's Co., Wingstop, Inc., Wyndham Hotels & Resorts Inc. and Wynn Resorts Ltd.

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	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Choice Hotels International, Inc.	100.00	146.69	106.95	108.63	137.08	92.81
NYSE Composite	100.00	120.68	109.39	124.46	144.12	169.62
S&P 500 Hotels, Resorts & Cruise Lines	100.00	119.84	90.79	150.99	199.57	226.60
S&P 400 Consumer Discretionary	100.00	127.69	100.83	125.32	137.12	129.35
Peer Group	100.00	114.46	97.48	125.84	139.31	137.63

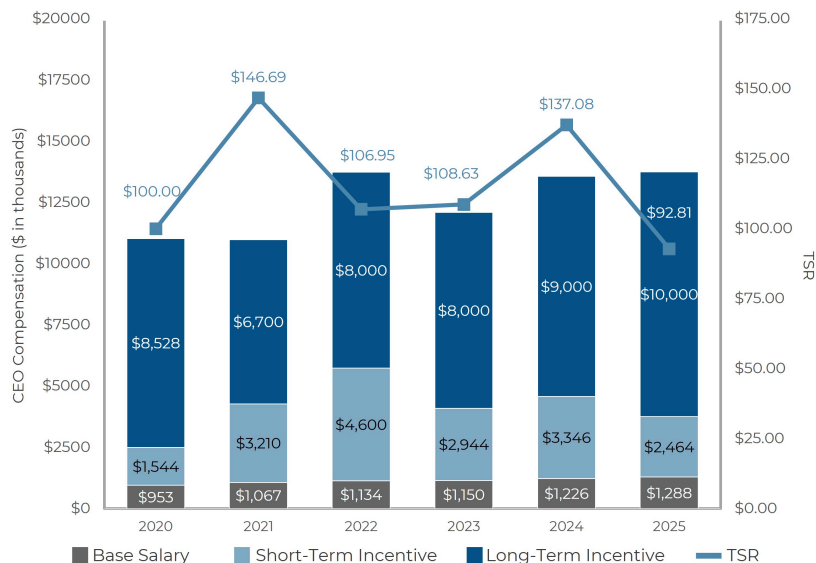
The stock price performance included in this graph is not necessarily indicative of future stock price performance.

CEO Compensation and Pay-for-Performance Alignment

Each year, the Committee evaluates our CEO's compensation relative to Company performance. The following graphic shows the alignment of CEO compensation (base salary, target short-term incentive, and target long-term incentive) to TSR displayed as the value of \$100 invested in Company stock at December 31, 2020 through December 31, 2025.

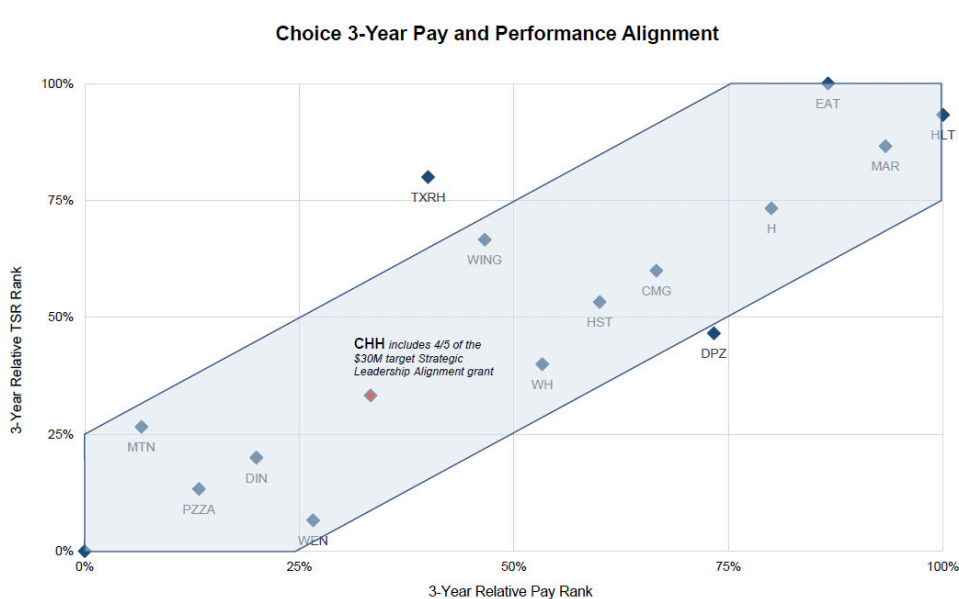
The 2022, 2023, 2024 and 2025 long-term incentive amounts in the graphic include \$6 million of the \$30 million one-time Strategic Leadership Alignment Grant awarded to our CEO in 2022, representing one-fifth of the aggregate grant date fair value of such award. Because this award is structured over a 5-year time period with significant back-end vesting, the Committee looks at the award in annual components, including when assessing the alignment of CEO pay for performance. All other compensation values are taken from the relevant columns of Summary Compensation Table for the respective year; for short-term incentive, amounts are the total from the columns "Bonus" and "Non-Equity Incentive Plan Compensation."

The Committee believes CEO compensation is aligned with TSR.



CHOICE 3-YEAR PAY AND PERFORMANCE ALIGNMENT

The following graph shows the relationship of our CEO's realizable pay (including actual total cash compensation and the realizable value of equity awards granted during the three-year period) and our cumulative shareholder return for the three years relative to our peer group companies (see "Compensation Competitive Analysis" below). Because of the availability of comparable information, all data for peers is for the years 2022, 2023 and 2024. As illustrated, Choice Hotels CEO pay (including the amortized value of the 2022 Strategic Leadership Alignment Grant) and TSR performance approximate the peer median.



Assumptions

- Equity is valued with a 12/31/2025 stock price.
- Performance-based awards shown at target for outstanding cycles; shown at earned # of shares for closed cycles (includes special equity grants, etc.). All awards granted during the covered period.
- Data for peers represents FY22-FY24; data for Choice represents FY23-FY25.
- TSR performance reflects the period between 12/31/2022-12/31/2025.

The table below presents our TSR performance and the Company's TSR percentile rank among the 2025 peer group.

Performance Period	Choice Cumulative TSR Performance	Choice's TSR Percentile Rank Among 2025 Peer Group ⁽¹⁾⁽²⁾
One-Year (2025)	(32.3%)	19%
Three-Year (2023-2025)	(13.2%)	31%

⁽¹⁾ Percentile rank calculation is inclusive of CHH.

⁽²⁾ Peer group is the overall Choice Hotels peer group as discussed in "Compensation Peer Group" below.

Say-on-Pay Feedback from Shareholders

Through our annual shareholder advisory vote, we seek the feedback of our shareholders on the compensation of our executive officers. In 2025, our say-on-pay vote was 95% voting in favor. Shareholder feedback is very important to us and, as a result, we have undertaken a concerted effort to engage in an ongoing dialogue with shareholders.

In Fall 2025, we reached out to shareholders representing over 90% of outstanding shares, and met with holders representing more than 50% outstanding shares, to discuss a broad range of topics, including executive compensation decisions.

Given the level of shareholder support at 95%, the Committee believes our shareholders recognized that our compensation program continues to provide pay-for-performance alignment and best practice market competitive pay that incentivizes our NEOs to maximize shareholder while supporting recognition and retention of key talent. The Committee will continue to consider the outcome of our say-on-pay votes and our shareholders' views when making future NEO compensation decisions.

Compensation Philosophy and Objectives

Compensation Philosophy

Our executive compensation program and pay decisions are guided by a pay for performance philosophy established by the Committee. The Company's philosophy guided compensation decision-making in 2025 and was critical in helping to drive focus and alignment of pay and performance.

Emphasize pay for performance, pay competitively to attract and retain the best talent and drive long-term shareholder value creation.

- **Emphasize Pay for Performance** by aligning incentives with the achievement of financial and strategic objectives that tie to the Company's long range plan including brand growth, guest and franchisee value proposition, platform expansion, and talent. We reward executives who achieve or exceed Company financial and strategic objectives that create focus, drive execution and deliver value to shareholders.
- **Pay Competitively** by ensuring compensation for each executive is aligned with the appropriate internal and external competitive market. Compensation opportunity is designed to be competitive with other corporations of similar complexity and scale in terms of system-wide revenue and market capitalization. Due to the complexity of managing the extensive system-wide gross room revenue, as well as the rapidly changing distribution and e-business environment, paying competitively to similarly complex organizations is critical to recruit and retain strong talent. Utilizing relative TSR ("rTSR") PVRs allows us to adjust the reward for performance against our peer set.
- **Drive Long-Term Shareholder Value** by linking executive pay to the Company's share value. This linkage fosters the long-term decision making required for investment and growth in the hospitality industry. The Company believes that shareholder value will increase through continued growth in the core business, as well as investments in growth opportunities beyond the core and the optimization of balance sheet debt levels. The Company will drive long-term shareholder value by concentrating on the strategic focus areas of brand growth, guest and franchisee value proposition, platform expansion, and talent. The execution of this strategy will be achieved through Choice's strong cultural values which drive results through leadership, performance excellence and enterprise-wide accountability.

Compensation Objectives

The Committee considers the following objectives in making compensation decisions for our NEOs and other executives:

Objective	Description
Pay for Performance	Link pay through short- and long-term incentives to corporate (financial and strategic) and individual performance to encourage and reward excellence and outcomes that deliver strong Company performance and enhance shareholder value
Encourage Growth	Encourage the exploration of growth opportunities, including opportunities in business areas that leverage core competencies and / or enhance our franchising business model
Competitive Pay	Assure that compensation is aligned with performance relative to companies of similar complexity (e.g., multi-brand franchisors and hospitality industry) and scale (e.g. system-wide gross room revenue and market capitalization) providing effective incentives that strengthen retention, and reward performance
Shareholder Alignment	Align the interests of executives with those of our shareholders through grants of equity-based compensation that, coupled with our stock ownership requirements, create significant ongoing equity ownership and drive long-term focus on share value appreciation
Long-Term Focus	Foster long-term focus and continued investment in the growth required for top percentile performance in the hospitality industry through performance-based equity incentives that vest over time in three to five years
Internal Pay Equity	Consider internal pay equity to strategically position individual executive pay with the desired positioning relative to each other, as well as all employees
Recruitment and Retention	Enable the recruitment and retention of highly qualified executives able to excel within a complex organization that manages extensive system-wide gross room revenues in a rapidly changing, disruptive distribution environment

2025 Compensation Program

Primary Components

The Company's executive compensation program consists of four primary components: base salary; short-term cash incentives; long-term equity incentives; and perquisites and other benefits.

Components	Purpose
Base Salary	Provides a level of fixed compensation that is commensurate with role and competitive to attract and retain highly qualified executives
Short-Term Cash Incentives	Drives focus and recognition for achievement of Company annual financial and strategic goals that aligns with the Company's long-range plan.
Long-Term Equity Incentives	A focus on performance-based equity grants, creates links to share value appreciation and alignment with shareholders Motivates and rewards executives for sustaining long-term financial and operational performance that increases shareholder value and the value of our brands
Perquisites and Other Benefits	Enhance our ability to recruit and retain key executives through market competitive practices consistent with the industry and peer group

Base Salary

As the foundation of our compensation program, base salary establishes a competitive level of fixed compensation critical to attracting and retaining highly qualified executives.

Select NEOs received salary increases in 2025, as set forth below. Mr. Pacious' and Mr. Oaksmith's base salary adjustments reflect a market adjustment to strengthen their competitive positioning. Mr. Dragisich, Ms. Wu, and Mr. Cimerola did not receive an increase in base compensation. Any increase was delivered through long-term incentive opportunity.

	December 31, 2024 (\$)		December 31, 2025 (\$)	Increase (%)
Patrick Pacious	\$ 1,250,000	\$	1,300,000	4.0%
Scott Oaksmith	\$ 600,000	\$	675,000	12.5%
Dominic Dragisich	\$ 750,000	\$	750,000	—%
Simone Wu	\$ 585,000	\$	585,000	—%
Patrick Cimerola	\$ 500,000	\$	500,000	—%

Short-Term Incentive Compensation

The Company's Management Incentive Plan (the "MIP") is a short-term cash incentive program through which financial and strategic objectives are set. The targets for the MIP were set at the beginning of 2025 and for Mr. Pacious and Mr. Oaksmith were based 70% achieving an operating income goals, 20% on achieving enterprise revenue goals, and 10% on achieving strategic objectives. For Mr. Dragisich, his target for the MIP was based 50% on achieving operating income goals, 20% on achieving enterprise revenue goals, 10% on achieving certain brand direct revenue and expenses goals, and 20% on achieving strategic objectives. For Ms. Wu and Mr. Cimerola, their target for the MIP was based 60% on achieving operating income goals, 20% on achieving enterprise revenue goals, and 20% on achieving strategic objectives.

SHORT-TERM INCENTIVE TARGET OPPORTUNITIES




Under the MIP, each NEO has a target incentive opportunity equal to a percentage of his or her base salary. Mr. Oaksmith's target increased from 75% in 2024 to 100% in 2025 to strengthen his competitive positioning. There were no other changes to the target percentages in 2025 for the NEOs as compared to the 2024 target percentages.

The threshold, target and maximum incentive levels for each of the NEOs for 2025 were:

SHORT-TERM INCENTIVE AS A PERCENTAGE OF SALARY

NEO	Threshold	Target	Maximum
Pacious	100.0%	200.0%	400.0%
Oaksmith	50.0%	100.0%	200.0%
Dragisich	57.5%	115.0%	230.0%
Wu	30.0%	60.0%	120.0%
Cimerola	30.0%	60.0%	120.0%

SHORT-TERM INCENTIVE PERFORMANCE GOALS

Performance Metric*	Why Metric is Used	How Goals are Set
<p>Operating Income</p> 	<p>Heightens the focus on driving profitable operational revenue growth. The weighting of operating income varies by NEO from between 50% to 70%.</p>	<p>The Board approves operating income goals in February of the performance year.</p>
<p>Enterprise Revenue</p> 	<p>Drive top line revenue growth. The weighting of enterprise revenue for all NEOs is 20%.</p>	<p>The Board approves enterprise revenue goals in February of the performance year.</p>
<p>Strategic Initiatives</p> 	<p>Focuses the Company on long-term growth strategy through strategic pillars of brand growth, guest and franchisee value proposition, platform expansion, and talent. For Messrs. Pacious and Oaksmith the percentage is 10%, for Messrs. Dragisich and Cimerola and Ms. Wu, the percentage is 20%.</p>	<p>The Board approves the Company's strategic initiative goals in February of the performance year.</p>

* 10% weight for Mr. Dragisich only is tied to certain direct revenue and expense goals that are approved by the Board in February.

Operating Income

The Committee established operating income of \$522.9 million as a performance metric target for the 2025 MIP. The recommended target excluded the impact of the Company's marketing and reservation system activities as these activities are contractually required to break even over the long-term. The 2025 MIP was structured to fund 50% to 70% of the bonus pool at the target bonus level for each NEO upon achievement of the operating income target for the year and to pay and fund a percentage of the target incentive for operating income performance above or below the target. For purposes of our incentive compensation, operating income is calculated in accordance with GAAP, then adjusted by the Committee based on approved exceptions, as noted below. The Committee expected achievement of the operating income target to be at least as difficult as the Committee expected the achievement of the 2023 and 2024 operating income targets to be when established, and recognized the goals are in line with growth and investment strategy to drive significant long term results.

Corporate Revenue

The Committee established corporate revenue of \$976.9 million as a performance metric target for the 2025 MIP. The recommended target excluded the impact of the Company's marketing and reservation system activities, management company reimbursable revenues, and franchisee related pass-thru revenues as these activities are contractually required to break even over the long-term. The 2025 MIP was structured to fund 20% of the bonus pool at the target bonus level for each NEO upon achievement of the corporate revenue target for the year and to pay and fund a percentage of the target incentive for performance above or below the target. For purposes of our incentive compensation, corporate revenue, as defined by the Committee, is calculated in accordance with GAAP. The Committee expected achievement of the corporate revenue target to be at least as difficult as the Committee expected the achievement of prior year targets to be when established, and recognized the goals are in line with growth and investment strategy to drive significant long term results.

Direct Brand Revenue and Expense




Mr. Pacious recommended, and the Committee approved, brand financial results, including selected revenue and expenses as a 10% weighted performance goal for the 2025 MIP for Mr. Dragisich. The achievement of the brand financial results target was expected to be at least as difficult as the achievement of the operating income target and the goals were in line with our growth and investment strategy to drive significant long term results.

Strategic Initiatives

Mr. Pacious recommended, other than for himself, certain strategic initiatives as a performance goal for the 2025 MIP. The Board approved the corporate short- and long-term strategic plan against which 2025 MIP performance goals for each NEOs were set. Further, the Committee approved the weight of the strategic initiatives for each NEO, which for the 2025 MIP was between 10% and 20% of the total bonus. Payment for this component requires a minimum operating income achievement of at least 75% of target to fund any bonus. The actual percentage of the target incentive paid for this component is based on achievement against the targeted strategic initiatives. For purposes of our incentive compensation, strategic initiatives focus on the Company's pillars: brand growth, guest and franchisee value proposition, platform expansion, and talent.

SHORT-TERM INCENTIVE PERFORMANCE RESULTS

Reflecting Strong Performance in a Challenging Macro-economic Environment

Performance Metric ⁽¹⁾	2025 Performance Level			Metric Weighting	Achievement %	Weighted Payout %
	Threshold	Target	Maximum			
Operating Income (adjusted)	Near Target Performance \$519.0M				99.2%	95.0%
	Below \$470.6M	Target \$522.9M	Above \$575.1M			
Enterprise Revenue	Near Target Performance \$975.7M				99.2%	97.5%
	Below \$781.5M	Target \$983.9M	Above \$1,082.3M			
Strategic Initiatives ⁽²⁾	Near Target Performance				95.0%	95.3%
	Below target	Target	Above target			
					Payout Percentage	95.6%

⁽¹⁾ Direct Brand revenue and expense, which is weighted 10% of the annual incentive for Mr. Dragisich only, reflect the net financial performance of the Company's brand segments, inclusive of brand-level revenues and the associated operating expenses; for purposes of determining payouts under the 2025 MIP Plans, performance achieved 98.0% of target, reflecting results that were generally in line with expectations despite softer industry demand trends and continued investment in brand marketing and platform initiatives.

⁽²⁾ Funding for the strategic initiatives portion of the bonus pool requires a minimum of 75% operating income achievement.

Operating Income Results

Operating income represents the Company's operating profitability across its business segments. The Committee approved certain adjustments in calculating operating income for purposes of the 2025 MIP, including adjustments related to unbudgeted restructuring and severance charges, mark-to-market losses on non-qualified retirement plans, M&A due diligence and transition costs in excess of budget, surplus from net reimbursable revenues from franchised and managed properties, and a share-based compensation adjustment related to retirement provision accounting. After giving effect to these adjustments, operating income for purposes of determining payouts under the 2025 MIP Plans was \$519.0 million.

Corporate Revenue Results

Corporate revenue represents total enterprise revenue generated across the Company's business segments. For purposes of determining payouts under the 2025 MIP Plans, corporate revenue totaled \$975.7 million, reflecting performance generally consistent with expectations in a more challenging operating environment.

Direct Brand Revenue and Expense Results

Direct Brand revenue and expense reflect the net financial performance of the Company's brand segments, inclusive of brand-level revenues and the associated operating expenses. For purposes of determining payouts under the 2025 MIP Plans, Direct Brand revenue and expense performance achieved 98.0% of target, reflecting results generally in line with expectations for the year.

Strategic Initiatives Results

The Company's 2025 strategic initiatives remained focused on its core pillars: brand growth, strengthening the franchisee and guest value proposition, platform expansion, and talent. During the year, management continued to advance these priorities while maintaining disciplined capital allocation and a focus on long-term system health. The Company progressed its brand development strategy and implemented targeted portfolio optimization actions to enhance the quality and competitiveness of the system, advanced initiatives intended to improve guest value and franchisee profitability, delivered strong performance in the Extended Stay segment, and continued to expand international operations despite foreign exchange headwinds. In addition, the Company further developed its platform and partnership businesses to support diversified revenue and EBITDA streams. Leadership also maintained a focus on talent development, succession planning, and employee engagement. Strategic initiative outcomes are reflected in the individual performance summaries below.

Individual Performance

Individual performance is evaluated within strategic initiatives. Each NEO contributed significantly to the Company's pillars: brand growth, franchise and guest value proposition improvement, platform expansion, and talent.

Mr. Pacious

Mr. Pacious led Choice through a challenging lodging environment in 2025, delivering resilient financial performance while advancing the Company's long-term strategic priorities. Despite industry-wide U.S. RevPAR declines and constrained development activity; Choice generated record results for both global revenue and adjusted EBITDA, supported by disciplined cost management and strong growth in Platform, Procurement, and International businesses. The Company achieved record global development performance, including a 14% increase in global openings, expanding our international rooms footprint by 13%, and delivered another record year in Extended Stay with 66 U.S. openings and 12% net rooms growth.

Other accomplishments included: (1) completing the acquisition of the remaining stake in Choice Hotels Canada and expanding into new markets across EMEA, APAC, and LATAM; (2) executing 63 franchise renewals, the highest annual total since 2019, and implementing a standardized portfolio optimization framework; (3) scaling Choice Privileges to 74 million members and launching a refreshed loyalty platform effective January 1, 2026; (4) exceeding Platform EBITDA goals through strong performance in partnerships and procurement; and (5) advancing enterprise technology and AI capabilities, including completing the Oracle Fusion ERP conversion and expanding AI-enabled tools to enhance guest, franchisee, and associate outcomes.

Mr. Oaksmith

Mr. Oaksmith provided leadership, management, and oversight critical to navigating a challenging macroeconomic environment while maintaining strong financial discipline in 2025. Under his leadership, the Company generated \$1.6 billion million in global revenue, reflecting resilient performance despite industry-wide RevPAR declines and franchise development headwinds in the U.S. He drove disciplined cost management and strengthened earnings durability through growth in higher-margin Platform, Procurement, and International businesses, resulting in record adjusted EBITDA performance, while maintaining a healthy and flexible balance sheet.

Mr. Oaksmith also led the execution of the Company's capital allocation strategy, including securing a \$500 million credit facility to support the development of Everhome Suites, recycling development support assets to improve capital efficiency, and advancing tax optimization initiatives expected to generate meaningful savings. In addition to investing in strategic growth initiatives—including international expansion and Extended Stay development—the Company continued to return capital to shareholders through its dividend program and opportunistic share repurchases.

Mr. Dragisich

Mr. Dragisich led Choice to exceed its plan for several financial and operational metrics, including but not limited to, partnership services revenue and EBITDA, strategic sourcing savings, and international revenue, EBITDA, and net rooms growth, all of which were above target. Mr. Dragisich continued to strengthen the company's segments and lines of business as well as owner-focused programs, facilitating closer ties with both franchisees and guests while overseeing several platform, corporate development, and franchisee lifecycle initiatives. Mr. Dragisich oversaw the successful acquisition of the company's remaining 50% stake in Choice Hotels Canada, transitioning it from a joint venture to a fully direct franchising model. He also successfully launched or mobilized eight key operational and strategic projects, delivering all milestones on time and within budget. Mr. Dragisich's oversight of key platform teams helped drive procurement EBITDA 5% above its target and expanded the broader partnership services business with a pipeline for long-term growth. His teams also drove growth across each of Choice's three domestic and international segments, including a 22% increase in global franchise agreements awarded, a 13% increase in international net rooms, a 12% increase in U.S. extended stay net rooms, upscale openings above plan, and record openings for WoodSpring Suites, Everhome Suites and the overall extended stay portfolio.

Ms. Wu

Ms. Wu provided essential strategic and legal support to our Board and management, and her leadership, insights, and counsel impacts across initiatives and functions. She oversaw and managed the increasingly complex legal, regulatory, public policy, and enterprise risk environment associated with Choice's growing public footprint. She also played a proactive role in partnership with our other executives to drive key corporate and business development activities focused on growth, operational initiatives resulting in company and franchisee success, and shareholder relations and outreach.

Mr. Cimerola

Mr. Cimerola played a critical role in strengthening Choice's strategic talent oversight and advancing organizational effectiveness in 2025 amid a dynamic operating environment. He led enterprise workforce planning and organizational alignment efforts to ensure resources were positioned to support strategic growth priorities, while reinforcing cross-functional collaboration and operational efficiency. He also supported the onboarding of key external leaders, including a new Chief Commercial Officer and Vice President of Global Sales, and helped realign teams to drive stronger business synergies.

In addition, Mr. Cimerola accelerated modernization of talent processes by embedding AI and automation into core HR workflows, including launching GenAI-enabled tools in Workday, deploying the VARA HR chatbot to streamline associate support, and advancing skills-based workforce planning through the 4B Workforce Model (Buy, Build, Borrow, Bot). He further strengthened leadership development and culture by rolling out Leadership Principles and the Leadership Quotient framework, expanding Vice President coaching cohorts and manager development programs, and leveraging engagement survey insights to enhance transparency, connection, and belonging across the organization.

2025 SHORT-TERM INCENTIVE PAYOUTS

As adjusted 2025 operating income of \$519.0 million was slightly below the target of \$522.9 million, the MIP incentive portion related to operating income for Messrs. Pacious, Oaksmith, Dragisich, Cimerola, and Ms. Wu was funded at 95%. Corporate revenue of \$975.7 million compared to a goal of \$983.9 million, representing 99.2% achievement, resulted in a 97.5% payout for this component for all executives. Mr. Dragisich's incentive opportunity also included a Direct Brand revenue and expense component, weighted at 10% of his bonus, which achieved 98.0% of target and resulted in a 97.5% payout. Strategic initiatives performance reflected meaningful progress across the Company's strategic priorities, and the related portion of the MIP was funded at 95%.⁽¹⁾

	Target Incentive (%)	Target Incentive (\$)	Actual Incentive (\$)	Actual Incentive as a Percent of Target (%)
Patrick Pacious	200%	\$ 2,580,548	\$ 2,464,423	95.5%
Scott Oaksmith	100%	\$ 660,411	\$ 630,692	95.5%
Dominic Dragisich	115%	\$ 862,500	\$ 827,461	95.9%
Simone Wu	60%	\$ 351,000	\$ 335,205	95.5%
Patrick Cimerola	60%	\$ 300,000	\$ 286,500	95.5%

⁽¹⁾ Target and Actual Incentive based on salary earned during 2025, including any adjustments made during the year (i.e., March 2025).

Long-Term Incentive Compensation

Long-term incentive compensation is the largest component of total compensation for our NEOs. Linking the greatest portion of total compensation to long-term objectives aligns executives' interests with the interests of shareholders. The Committee believes this emphasis on the long-term, focuses executives on long-term investment decisions and proactive management of potential risks facing the business. To strengthen the tie between executive compensation and the Company's performance, each executive's targeted and actual pay mix may vary by position, with the positions that have a greater impact on performance / operations generally having more pay at risk in the form of long-term incentives.

ALL NEO LONG-TERM INCENTIVE MIX

In 2025, the Committee approved performance-vested RSU (PVRSU) awards for the NEOs as follows:

100% Performance-Based
PVRSU (cumulative 3-year EPS with +/- 15% rTSR modifier, three-year vesting period)

100% PVRSU drives focus on EPS and TSR performance.

PVRSU

The Company grants PVRSU with performance conditions based on a financial performance metric, i.e., EPS, as well as a market condition criteria based on the Company's TSR relative to a predetermined peer group. The vesting of PVRSU awards is contingent upon the Company achieving the EPS performance target and TSR performance relative to a peer group for the performance period, and the employees' continued employment for a service period. These performance conditions affect the number of shares that will ultimately vest.

The 2025 All NEO PVRSU granted utilize a combination of cumulative EPS performance (three years), rTSR (three years) and time-based (three years) vesting. Depending upon TSR performance against certain peers over the 3-year period, the PVRSU grant may be increased in value by 15% (if relative TSR is at or above the 75% percentile) or decreased in value by 15% (if relative TSR at or below the 25th percentile).

PVRSU AWARDED TO ALL NEOs

Performance Metric	Weighting	Why Metric is Used	How Goals are Set
3-Year Cumulative EPS	100%	EPS is used because of its strong alignment with shareholder value creation.	The Committee, in conjunction with its Compensation Consultant, informed by Management's recommendation, approves the EPS goals in February of the performance year.
Relative TSR Percentile Rank*	15% Modifier	The use of a relative TSR modifier reflects the relative performance of the Company against a targeted peer group.	The Committee, in conjunction with its Compensation Consultant, informed by Management's input, approves the TSR peer group in February of the performance year.

* Peer group for rTSR modifier consists of S&P 400 Consumer Discretionary plus select companies from the "Hotels, Resorts and Cruise Lines" and "Hotel and Resort REITs" GICS sub-industries.

LONG-TERM INCENTIVE TARGET OPPORTUNITIES

The value of the long-term incentive opportunity granted to each NEO in 2025 was determined based on a percentage of base salary or a targeted dollar value. Each NEO's opportunity was determined based on the criticality of the role in achieving the short and long-term, financial and strategic goals of the Company and relative to the competitive market.

The following table sets forth the equity award grant value for the February 2025 grants and base salary for each NEO as of December 31, 2025:

NEO	12/31/2025 Base Salary	Target Grant Value	2025 Annual Equity Award Grant Date Fair Value ⁽¹⁾
Pacios	\$ 1,300,000	\$ 4,000,000	\$ 4,000,098
Oaksmith	\$ 675,000	\$ 1,687,500	\$ 2,000,049
Dragisich	\$ 750,000	\$ 2,000,000	\$ 2,500,062
Wu	\$ 585,000	\$ 1,200,000	\$ 1,200,030
Cimerola	\$ 500,000	\$ 890,000	\$ 890,137

⁽¹⁾ Represents annual management grants awarded February 27, 2025.

Compensation expense is recognized ratably over the requisite service period, regardless of whether the market conditions are achieved and the awards ultimately vest.

PVRSUs GRANTED PRIOR TO 2025

Completed PVRSU Grants

2022-2024 EPS-Based PVRSUs with TSR Modifier

The NEO 2022 PVRSU grant was based on the two-year performance period 2022 through 2024, with eligibility for a three-year TSR modifier. The cumulative EPS target was \$14.91 for the performance period 2022-2024 and the threshold was \$11.93. The actual three-year cumulative EPS applicable to the 2022-2024 EPS-Based PVRSUs with TSR Modifier was \$18.76, reflecting 125.8% of target and a payout of 200% of target. The company's relative TSR over the measurement period (2022-2024) totaled -0.1%, representing a rank of 49% compared to the peer set. As a result, there is no modifier applied to the grant vesting. These awards vested on March 2, 2025.

2023-2025 EPS-Based PVRSUs with TSR Modifier

The NEO 2023 PVRSU grant was based on the three-year performance period 2023 through 2025, with eligibility for a three-year TSR modifier. The cumulative EPS target was \$18.62 for the performance period 2023-2025 and the threshold was \$15.28. The actual three-year cumulative EPS applicable to the 2023-2025 EPS-Based PVRSUs with TSR Modifier was \$19.98, reflecting 107% of target and a payout of 136% of target. The company's relative TSR over the measurement period (2023-2025) totaled -18.1%, representing a rank of 34% compared to the peer set. As a result, there is no modifier applied to the grant vesting. These awards vested on March 2, 2026.

Outstanding PVRSU Grants ⁽²⁾⁽³⁾

2020	2021	2022	2023	2024	2025	2026	2027	2028	Status
2020-2024 PVRSU Mr. Pacious Relative TSR - Tranches lock and vest at end of 2022, 2023, 2024 ⁽¹⁾⁽²⁾⁽⁴⁾			Tranche 1 certified and vested on March 2, 2023	Tranche 2 certified and vested on March 2, 2024	Tranche 3 certified and vested on March 2, 2025				Certified: Tranche 1: 266.7% Tranche 2: 76% Tranche 3: 186.0% Final Payout: 176.2%
2021-2025 Mr. Pacious Mr. Dragisich Relative TSR Performance periods end at conclusion of 2023, 2024, 2025 ⁽²⁾⁽⁴⁾				Tranche 1 certified and vested on March 2, 2024	Tranche 2 certified and vested on March 2, 2025	Tranche 3 certifies and vests on March 2, 2026			Certified: Tranche 1: 0% Tranche 2: 76% Tranche 3: 0% Final Payout: 25.3%
2022 to 2026 Mr. Pacious Mr. Dragisich Relative TSR ⁽²⁾⁽⁴⁾ 5-year vesting (certifies and vests at 3-year, 4-year, 5-year) first tranche certifies 10%, second 20%, third 70%				Tranche 1 certified and 10% vested on March 2, 2025	Tranche 2 certifies and 20% vests on March 2, 2026 (if earned)	Tranche 3 certifies and 70% vests on March 2, 2027 (if earned)			Certified: Tranche 1: 50% Tranche 2: 0%
2022 - 2024 All NEOs Cumulative EPS w 15% modifier ⁽²⁾⁽⁵⁾					Vested on March 2, 2025				Certified at 200% No TSR modifier
2023 - 2025 NEOs Cumulative EPS w 15% TSR modifier ⁽²⁾⁽⁵⁾						Vests on March 2, 2026			Certified at 136% No TSR modifier
2024 - 2026 NEOs Cumulative EPS w 15% TSR modifier ⁽²⁾⁽⁵⁾							Vests on March 2, 2027, (if earned)		Period not yet complete
2025 - 2027 NEOs Cumulative EPS w 15% TSR modifier ⁽²⁾⁽⁵⁾								Vests on March 2, 2028, (if earned)	Period not yet complete

PVRSU Graphic Notes:

- ⁽¹⁾ Performance achievement levels relative to threshold, target and maximum are established at the beginning of the performance period, as well as the corresponding percentage of the target grant that will be earned at each achievement level. As a result, the number of PVRSU that vest during any performance period may range from 0% to 300% of the initial grant.
- ⁽²⁾ PVRSU targets for EPS are set after considering the Company's business plan and anticipated market performance. Due to competitive reasons, goals will be disclosed after the conclusion of the performance period.
- ⁽³⁾ Certain PVRSU based on relative TSR require performance at the 65th percentile to pay out at target.
- ⁽⁴⁾ rTSR peer group consists of select companies from the "Hotels, Resorts and Cruise Lines" and "Hotel and Resort REITs" GICS sub-industries.
- ⁽⁵⁾ rTSR peer group consists of S&P 400 Consumer Discretionary plus select companies from the "Hotels, Resorts and Cruise Lines" and "Hotel and Resort REITs" GICS sub-industries.

Compensation Decision-Making Processes

Role of the Human Capital and Compensation Committee

The Committee establishes the Company's compensation principles that guide the design of compensation plans and programs for our executives. The Committee is charged with setting the compensation of the Company's executives and implementing our compensation program. In carrying out its responsibilities, the Committee endeavors to achieve and maintain an executive compensation package that is both fair and competitive in furtherance of the Company's goals, including increasing shareholder value. The Committee also monitors executive development and succession planning and conducts an extensive talent review of the Company's leadership.

As part of its responsibility and oversight, the Committee reviews corporate goals and objectives relevant to CEO compensation, evaluates performance considering these goals and objectives, and recommends CEO compensation based on this evaluation to the Board for approval. For the other NEOs, the Committee reviews and approves changes to base salary, annual and long-term incentive plan performance targets and the achievement against those goals, and equity-based compensation design, delivery and value; in doing so, the Committee considers the results of the most recent say-on-pay vote and feedback received from shareholders. In addition, the Committee reviews and approves all compensation-related agreements, including employment agreements, severance and change-of-control arrangements and any other special supplemental compensation and/or benefits for executives, except for the CEO for which the Committee makes a recommendation to the Board for approval. The Committee also engages in an annual risk assessment related to the Company's compensation programs and practices.

Role of the Independent Compensation Consultant

The Committee has authority to retain outside compensation consultants and advisors to assist the Committee. The Committee is directly responsible for the appointment, compensation and oversight of any compensation consultant. The compensation consultant reports directly to the Committee and pursuant to the Committee's instructions, works with management to compile information and gain an understanding of the Company and any issues for consideration by the Committee.

The Committee currently retains Meridian Compensation Partners to review market trends and advise the Committee regarding executive compensation matters. For a full description of the compensation consultant's role in advising the Committee, see "Corporate Governance - Committees of the Board" above.

Role of Management

In conjunction with the Committee Chairman, management prepares and presents specific compensation proposals to the Committee for consideration as follows:

- The CEO may make recommendations to the Committee regarding the assessment of individual executive performance (other than his own) and corresponding compensation actions.
- The CEO and Chief Human Resources Officer may make recommendations regarding compensation, including incentive and other benefits plan design and delivery.
- The CEO, CFO, and Chief Human Resources Officer may make recommendations regarding financial and non-financial targets under our annual incentive plan and our PVRSU awards.

At the direction of the Chairman of the Committee, management prepares and distributes to Committee members agendas, meeting materials and Company data in preparation for Committee meetings. NEOs do not play a role in their own individual compensation determination, other than discussing individual performance objectives with the CEO.

Compensation Competitive Analysis

The Committee considers many factors in determining NEO compensation, including the following:

- Company culture and philosophy
- Historical performance of the individual and executive team

- Importance of the executive’s role in the execution of the Company’s short- and long-term objectives
- Timeliness and effectiveness of response to changing economic and business climate
- Executive compensation market trends of peer companies in the hospitality, franchising and other related market sectors.

USE OF COMPETITIVE MARKET DATA

The Committee reviews competitive market data of companies with which we compete in business and/or for talent. Specifically, the Committee reviews data from companies with the following characteristics:

1. Revenue comparability (considering franchise system-wide revenue)
2. Business complexity
3. Franchising focus (multi-brand)
4. Technology focus

Technology capability and focus are particularly relevant to Choice as we seek to drive business through our distribution channels, strengthening our propriety contribution and the value of our brands. Market data gives the Committee insight into the range of compensation in the competitive market and a general understanding of marketplace compensation practices and policies. However, the Committee does not use comparative market data to “benchmark” the amount of total compensation or any specific element of compensation for our executives.

Choice’s peer group is developed to support Choice Hotels’ unique business model and objectives, recognizing that its GAAP revenue is not indicative of the breadth of executive responsibilities due to its franchise business model.

COMPENSATION PEER GROUP

Choice reevaluates its compensation peer group annually with the assistance of its compensation consultant. The Committee believes that the peer group, consisting of a diverse set of companies, suitably matches the Company’s increasingly complex business model and business mix and exemplifies the incentives that the Company plans to use in driving future performance outcomes. Information from the peer group is used as a general reference in evaluating the Company’s compensation practices.

Hotels	REITs	Non-Hotel Multi-Brand Franchisors		Misc. Hospitality
<ul style="list-style-type: none"> • Hilton Worldwide Holdings • Hyatt Hotels Corp • Marriott International • MGM Resorts International • Wyndham Hotels & Resorts • Wynn Resorts 	<ul style="list-style-type: none"> • Host Hotels 	<ul style="list-style-type: none"> • Chipotle Mexican Grill • Dine Brands • Domino’s Pizza • Wendy’s • Wingstop 	<ul style="list-style-type: none"> • Bloomin’ Brands • Brinker International • Papa John’s 	<ul style="list-style-type: none"> • Caesar’s Entertainment • Las Vegas Sands Corp • Vail Resorts

One of the elements Choice evaluates in determining its peer group is the system-wide revenue of its peer companies. Choice views system-wide revenue as one of the most relevant reflections of a company’s true size and complexity.

PVRSU-Related Peer Groups

Choice has separate peer groups related to rTSR PVRSU and its PVRSU modifier. For the rTSR PVRSUs other than the 15% PVRSU modifier, the peer group consists of select companies from the “Hotels, Resorts and Cruise Lines” and “Hotel and Resort REITs” GICS sub-industries. For the 15% rTSR modifier on the 2022, 2023, 2024 and 2025 PVRSU grants, the peer group consists of S&P 400 Mid-Cap Consumer Discretionary index plus select companies from the “Hotels, Resorts and Cruise Lines” and “Hotel and Resort REITs” GICS sub-industries.

Other Benefit Programs and Policies

Other Executive Benefits

PERQUISITE ALLOWANCE

The Company maintains a Flexible Perquisite Plan to enhance our ability to recruit and retain key executives. The plan design and prevalence of benefits are reviewed annually against the market and are consistent with market practice within the peer group.

Under the Company's Flexible Perquisite Plan, each NEO and certain other executives are eligible to receive an aggregate amount that may be used by the executive for reimbursement of any of the following benefits: financial and estate planning, legal and tax services, supplemental life insurance premiums, club membership dues, airport security programs, certain health care and fitness expenses, dependent and elderly care, and child care expenses. The reimbursement amount for each NEO is based on the executive's title, role within the Company and scope of responsibilities. These reimbursements represent taxable income to the executive. The executive is responsible for paying any associated tax on amounts reimbursed under the Flexible Perquisite Plan and no tax gross-up is provided. If an executive incurs reimbursable costs that are less than the aggregate reimbursable amount, any remaining allowance is forfeited and cannot be carried forward to the next year. We believe the Company's cost to provide this Plan is minimal compared to the recruitment and retention value the program offers in competing for talent.

In 2025, the aggregate amount of reimbursement available to each NEO under the Flexible Perquisites Plan was as set forth below. For actual amounts reimbursed to each NEO, see the All Other Compensation column of the Summary Compensation Table.

Pacious	\$	31,800
Oaksmith	\$	15,000
Dragisich	\$	15,000
Wu	\$	15,000
Cimerola	\$	15,000

STAY AT CHOICE AND OTHER BENEFITS

Through the Stay at Choice program, the Company seeks to further our senior executives' use of our hotels for personal traveling. The Company offers officers and directors reimbursements for nightly room charges when staying at the Company's franchised properties for travel outside of express business purposes, up to \$40,000 annually. An executive's use of this plan is a valuable source of input and feedback regarding the value and consistency of our product. The program also encourages an important connection with franchisees. The Company pays the tax and gross-up associated with reimbursements under the Stay at Choice program.

The Company reimbursed Mr. Pacious and Mr. Dragisich for the cost associated with an annual executive physical. Ms. Wu is also eligible for this benefit. The Company reimbursed each of the NEOs for an executive individual life insurance policy with coverage in the amount of \$1,000,000.

Pursuant to the letter agreement between the Company and Mr. Pacious ("Aircraft Usage Agreement"), Mr. Pacious, during such time that he is serving as the Company's President and Chief Executive Officer, will be entitled to use of the Company's corporate aircraft (if any) for personal use for up to 45 flight hours per calendar year and any carry overs hours from the prior year. Mr. Pacious is not entitled to any tax reimbursement for such use. While Company aircraft is generally otherwise used for Company business only, the Company's Aircraft Policy enables the CEO and other executives to use Company aircraft for personal travel for themselves and their families and other travel companions in emergency or extraordinary situations, or based on health, safety, security or similar concerns. Any such personal travel not pursuant to Mr. Pacious' Aircraft Usage Agreement must be approved on a case-by-case basis by at least two of the following: the Company's Chairman, the lead independent director, and the Chair of the Audit Committee.

For the aggregate cost to the Company of each of the perquisites or other benefits described above, see the All Other Compensation column of the Summary Compensation Table.

Non-Qualified Deferred Compensation Plan

NEOs are eligible to defer their base salary, annual cash incentive and long-term incentive plan distributions. Deferrals are held in a Rabbi Trust and, while 100% vested, are subject to the claims of general creditors. The non-qualified plan provides the NEOs with a long-term capital accumulation opportunity through a range of investment opportunities intended to mirror those of the 401(k) plan. The plan is designed to comply with section 409A of the Internal Revenue Code (the "Code").

The non-qualified plan is provided due to the regulatory limits on the amount of compensation that can be contributed to a qualified retirement plan in any given year.

The earnings on Mr. Pacious' account is reported in the Summary Compensation Table as it represents earnings on amounts that have been grandfathered under a prior deferred compensation plan. These amounts are categorized as guaranteed preferential earnings. Mr. Pacious is the only NEO remaining in the relevant deferred compensation plan.

For more information on these plans, see the All Other Compensation column of the Summary Compensation Table below, and the Non-Qualified Deferred Compensation table below.

Executive Share Ownership and Holding Requirements

Our Executive Share Ownership Guidelines are intended to align the interests and actions of executives with the interests of shareholders and promote our longstanding commitment to sound corporate governance.

Under the guidelines, each NEO must attain ownership of qualifying shares, with a market value equal to a multiple of the executive's then-current base salary, within five years after first becoming a covered executive.

As of December 31, 2025, each NEO holds more than the required shares. The table below details the required market value for each category of executive officer:

NEO	Required Ownership as a Multiple of Salary	Actual Ownership as a Multiple of Salary
Patrick Pacious	5.0x	30.2x
Dominic Dragisich	3.0x	8.7x
Scott Oaksmith	3.0x	4.5x
Simone Wu	3.0x	7.9x
Patrick Cimerola	3.0x	4.4x

Stock ownership counting toward satisfaction of the guidelines includes:

- Stock purchased on the open market;
- Stock obtained through stock option exercises;
- Time-based restricted stock issued by Choice, if the stock is continuously held; and
- Stock beneficially owned in trust or by immediate family members residing in the same household.

If an executive does not attain the ownership levels within the five-year period, and thereafter maintain the ownership levels, the Committee may:

- Require that the transfer or payout of up to 50% of the executive's MIP be paid in the form of Choice stock and/or adjust the amount or composition of any future cash or equity compensation;
- Restrict the executive from selling or otherwise disposing of Choice stock;
- Forego the future grant of any equity awards to the executive; or
- Take any other actions reasonably designed to assist or enable the executive to satisfy the guidelines.

In addition, NEOs must meet specified exemption criteria or obtain permission before selling stock that would result in their holdings dropping below the guideline requirements.

Insider Trading Policy and Procedures

The Company has an Insider Trading Policy that prohibits all associates (which includes all NEOs and other Choice employees, directors, contract staff and consultants) from engaging in hedging transactions involving Company stock, such as prepaid variable forwards, equity swaps, collars and exchange funds. All associates, other than directors, are prohibited from holding shares in a margin account or pledging shares as collateral for a loan.

In connection with the hedging policy, there is a limited exception for certain shares owned by directors who are members of the Bainum family - the Company's founding family who currently collectively beneficially own approximately 43% of the Company's outstanding shares. The exception provides that Choice securities indirectly held by a director who is a Bainum family member are not subject to the hedging policy as long as the relevant Choice securities (i) were not received as compensation by an individual director and (ii) are held by an entity in which the Bainum family director does not own a majority of the overall economic interest.

In approving the limited exceptions to the hedging and pledging policies, the Board took into account the purpose of the Insider Trading Policy (which includes the hedging and pledging policies), namely, to govern actions of the Company employees, officers and directors, while recognizing the multiple existing ownership structures and vehicles (such as holding companies and trusts) pursuant to which one or more members of the Bainum family, the significant majority of whom are not directors of the Company, indirectly own shares of the Company.

Directors are permitted to pledge Company shares only with Company approval. No directors currently have pledged Company shares. The possibility of approval is intended primarily to recognize that the Bainum family directors hold significant personal wealth in Choice stock and the long-term interests of the Company are served by their long-term view tied to their holdings.

Executive Compensation Recovery “Clawback” Policy

The Company's Clawback Policy gives the Committee the right to require the Company's senior executives, including NEOs, to pay back certain previously distributed incentive compensation in the event that the Company materially restates its financial results as a consequence of significant noncompliance with financial reporting requirements and complies with NYSE listing standards. The Clawback Policy applies to all executive officers (as defined under the applicable rules) and requires the Company to seek to recoup certain incentive-based compensation from current or former officers and in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws.

Severance and Change in Control Arrangements

All provisions granting severance payments upon termination following a change in control were adopted to ensure that the executives will not be tempted to act in their own interests rather than the interests of the Company's shareholders in the event the Company is considering a change in control transaction. Executives may lose their ability to influence the Company's performance after a change in control and may not be in a position to earn incentive awards or vest in equity awards, and thus might be biased against such a transaction. The Committee believes the severance provisions ensure executives who are unexpectedly terminated for reasons outside of their control are appropriately compensated for a limited period following termination.

Each of the NEOs is entitled to receive various payments and continued benefits upon certain triggering termination events. For each of the NEOs they are set forth in a non-competition, non-solicitation and severance benefit agreement.

The terms of the severance provisions and benefits in each of these agreements and the Choice Severance Benefit Plan were based on what the Committee believed was competitive with market at the time of adoption.

Further, the Committee believes that the severance, non-competition and non-solicitation provisions are typical within the hospitality and franchise industry and are reasonable and enforceable.

Mr. Pacious' agreement provides for, in the event of termination without cause or constructive termination, a lump-sum payment of 200% of his base salary and bonus opportunity and up to two years of termination benefits. Mr. Pacious' agreement further provides for, upon termination following a change in control (based on a “double trigger”), a lump-sum payment of 250% of his base salary plus 250% of his annual bonus.

Each of Messrs. Oaksmith's, Dragisich's, Cimerola's and Ms. Wu's agreements provide for 70 weeks of severance and termination benefits in the event of termination without cause or constructive termination. For severance payments upon termination following a change in control (based on a "double trigger") the executive would receive a lump sum payment of 200% of the executive's base salary plus 200% of the executive's annual bonus. Each of Messrs. Oaksmith's, Dragisich's, Cimerola's and Ms. Wu's agreements were amended as of December 31, 2025 to provide that, to the extent necessary to comply with Section 409A of the Code, any amount of severance payable in connection with a change in control that is determined not to be exempt from Section 409A shall be paid in installments in accordance with the Company's normal payroll practices.

These agreements do not provide for gross-up payments for excise tax.

For a more detailed discussion of the arrangements applicable to each NEO, including an estimated quantification of the benefits payable to each officer assuming a termination event as of December 31, 2025, see "Potential Payments Upon Termination or Change of Control" below.

Compensation Risk Mitigation

The Committee annually reviews the Company's incentive plans, compensation programs and practices, and the processes for implementing these programs for our NEOs and other employees to determine whether these compensation policies and practices could create risks that are reasonably likely to have a material adverse effect on the Company. In conducting this review, the Committee considered analysis performed by Company management regarding the Company's compensation policies and practices.

The factors considered by the Committee include:

- the general design philosophy of our compensation policies and practices for employees whose behavior would be most affected by the incentives, as such policies and practices relate to or affect risk taking by employees on our behalf, and the manner of their implementation;
- our risk assessment and incentive considerations in structuring our compensation policies and practices or in awarding and paying compensation;
- how our compensation policies and practices relate to the realization of risks resulting from the actions of employees in both the short and long term;
- our policies regarding adjustments to our compensation programs and practices to address changes in our risk profile; and
- material adjustments, if any, that we have made to our compensation policies and practices as a result of changes in our risk profile.

The Company fosters a culture of compliance and the Committee believes that it has mitigated unnecessary risk taking in both the design of the compensation plans and the controls placed upon them because (i) the performance goals relate directly to the business plan approved by the Board, (ii) the Company has ownership requirements, restrictions on hedging, restrictions on pledging of securities and a clawback policy and (iii) there is an appropriate balance between our annual incentives and long-term incentives, with a particular emphasis on long-term value creation for our executives that aligns with shareholder value creation.

Based on this review, the Committee determined that the risks arising from the Company's compensation practices and policies are not reasonably likely to have a material adverse effect on the Company.

Human Capital and Compensation Committee Report

Recommendation

The Human Capital and Compensation Committee of the Company has reviewed and discussed the foregoing Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and based upon such review and discussions, the Human Capital and Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement.

THE HUMAN CAPITAL AND COMPENSATION COMMITTEE

John P. Tague, Chairman

William L. Jews

Liza K. Landsman

Ervin R. Shames

Maureen D. Sullivan

Donna F. Vieira

Executive Compensation Tables

Summary Compensation Table

The following table summarizes total compensation paid or earned by each of the NEOs for the years ended December 31, 2025, 2024 and 2023.

Name and Principal Position ⁽⁷⁾	Year	Salary ⁽¹⁾ (\$)	Bonus (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁴⁾ (\$)	Change in Pension Value and Preferred Non-Qualified Deferred Compensation Earnings ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total (\$)
Patrick Pacious	2025	1,288,462	—	4,000,098	—	2,464,423	9,990	311,727	8,074,700
President and Chief Executive Officer	2024	1,226,923	—	2,250,106	750,038	3,345,749	9,132	208,321	7,790,269
	2023	1,150,000	—	1,500,107	500,039	2,944,000	6,800	277,256	6,378,202
Scott Oaksmith	2025	657,692	—	2,000,049	—	630,692	—	102,073	3,390,506
Senior Vice President, Chief Financial Officer	2024	582,692	—	900,110	300,039	587,966	—	104,792	2,475,599
	2023	470,000	—	391,542	130,521	405,485	—	82,396	1,479,944
Dominic Dragisich	2025	750,000	—	2,500,062	—	827,461	—	153,247	4,230,770
EVP, Operations & Chief Global Brand Officer	2024	750,000	—	1,875,107	625,019	1,127,719	—	111,868	4,489,713
	2023	703,846	—	1,695,074	565,023	941,492	—	146,071	4,051,506
Simone Wu	2025	585,000	—	1,200,030	—	335,205	—	94,461	2,214,696
SVP, Gen Counsel and Secretary	2024	579,231	—	750,110	250,039	447,191	—	70,530	2,097,101
	2023	560,000	—	525,025	175,037	423,360	—	61,236	1,744,658
Patrick Cimerola	2025	500,000	—	890,137	—	286,500	—	95,596	1,772,233
Chief Human Resources Officer									

⁽¹⁾ Values reflect base salary actually received by each NEO in the years presented, which depending on the position of pay periods within a calendar year, may not equal a NEO's stated annual salary.

⁽²⁾ For each of the NEOs, amounts shown in the Stock Awards column for 2025, 2024 and 2023 include the grant date fair values for Restricted Stock ("RS") and PVRsUs.

The values included for PVRsUs are based on the probable outcome of the performance goals on the grant date (100% of the performance target), computed in accordance with FASB ASC Topic 718. Assumptions used to calculate fair value for Stock and Option Awards for 2025 are discussed in Note 16 to the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. The actual value realized by each individual with respect to PVRsU awards will depend on the Company's actual performance relative to the performance goals, with vesting of actual shares ranging from 0% to 300% for PVRsUs based on actual performance against the performance target established at the time of grant.

The grant date fair value based on the probable outcome for the February 27, 2025 PVRsU awards was \$4,000,098 for Mr. Pacious, \$2,000,049 for Mr. Oaksmith, \$2,500,062 for Mr. Dragisich, \$1,200,030 for Ms. Wu and \$890,137 for Mr. Cimerola. The grant date fair value based on the maximum outcome for the February 27, 2025 PVRsU awards was \$8,000,196 for Mr. Pacious, 4,000,098 for Mr. Oaksmith, \$5,000,124 for Mr. Dragisich, \$2,400,060 for Ms. Wu and \$1,780,274 for Mr. Cimerola.

The grant date fair value based on the probable outcome for the February 29, 2024 PVRsU awards was \$2,250,106 for Mr. Pacious, \$900,110 for Mr. Oaksmith, \$1,875,107 for Mr. Dragisich, and \$750,110 for Ms. Wu. The grant date fair value based on the maximum outcome for the February 29, 2024 PVRsU awards was \$4,500,212 for Mr. Pacious, 1,800,220 for Mr. Oaksmith, \$3,750,214 for Mr. Dragisich, and \$1,500,220 for Ms. Wu.

The grant date fair value based on the probable outcome for the March 2, 2023 PVRsU awards was \$1,500,107 for Mr. Pacious, \$391,542 for Mr. Oaksmith, \$1,695,074 for Mr. Dragisich, \$825,022 for Mr. Pepper, and \$525,025 for Ms. Wu. The grant date fair value based on the maximum outcome for the March 2, 2023 PVRsU awards was \$3,000,214 for Mr. Pacious, \$783,084 for Mr. Oaksmith, \$3,390,148 for Mr. Dragisich, \$1,300,686 and \$1,050,050 for Ms. Wu.

⁽³⁾ The amounts shown under the Option Awards column for 2025, 2024 and 2023, are valued based on the grant date fair value using the Black-Scholes Option Pricing model.

⁽⁴⁾ Values reflect the cash awards earned by each of the NEO under the 2025 Management Incentive Plan. For a discussion of the performance targets under the 2025 Management Incentive Plan, see the description under the heading "Short-Term Incentive Compensation" above. For a discussion of the potential amounts payable to each NEO under the 2025 Management Incentive Plan, see the Grants of Plan-Based Awards Table below.

⁽⁵⁾ Values reflect the preferential earnings on non-qualified deferred compensation under the Executive Deferred Compensation Plan ("EDCP"). The values reported are based on the excess of the return on amounts credited to accounts in the EDCP at the annually designated rate of return over 120% of the applicable federal long-term rate.

⁽⁶⁾ See the All Other Compensation table below for additional information on the amounts included for each NEO in the 2025 All Other Compensation column.

⁽⁷⁾ Mr. Cimerola was not a named NEO for the SCT table in 2023 or 2024.

All Other Compensation

The following table illustrates the components of the 2025 *All Other Compensation* column in the *Summary Compensation Table* above:

	Company EDCP/Non- Qualified Match (\$)	Company 401(k) Match (\$)	Other Benefits ^(a) (\$)	Tax Payments ^(b) (\$)	Total (\$)
Pacious	82,635	14,000	214,762	330	311,727
Oaksmith	35,327	14,000	38,544	14,202	102,073
Dragisich	42,250	14,000	66,848	30,149	153,247
Wu	29,875	14,000	41,309	9,277	94,461
Cimerola	23,500	14,000	45,320	12,776	95,596

^(a) Benefits in this column include the following amounts or types of compensation:

- reimbursement for personal stays during 2025 under our Stay at Choice program, which was \$401 for Mr. Pacious; \$15,207 for Mr. Oaksmith; \$40,000 for Mr. Dragisich; \$16,044 for Ms. Wu; and \$22,175 for Mr. Cimerola (amounts do not necessarily reflect how often an NEO stays at Choice properties as the policy applies only for personal stays; in addition, some NEOs may not submit every personal stay for reimbursement under the Stay at Choice program);
- reimbursement of club dues incurred in 2025 under the Flexible Perquisites Program, which was \$11,330 for Mr. Pacious; \$7,302 for Mr. Oaksmith; for Mr. Dragisich; \$7,550 for Ms. Wu; and \$7,453 for Mr. Cimerola;
- reimbursement of financial and tax planning services, and legal expenses incurred during 2025 under the Flexible Perquisites Program, which was \$13,221 for Mr. Pacious; \$140 for Mr. Oaksmith; \$15,000 for Mr. Dragisich; \$2,184 for Ms. Wu; and \$1,628 for Mr. Cimerola;
- reimbursement of health and wellness expenses incurred during 2025 under the Flexible Perquisites Program, which was \$2,100 for Mr. Pacious; \$4,342 for Mr. Oaksmith; \$4,200 for Ms. Wu and \$4,694 for Mr. Cimerola;
- reimbursement of supplemental life insurance premiums in 2025 under the Flexible Perquisites Program, which was \$3,216 for Mr. Oaksmith, \$352 for Ms. Wu, and \$917 for Mr. Cimerola;
- reimbursement of security expenses incurred during 2025 under the Flexible Perquisites Program, which was \$5,149 for Mr. Pacious;
- an At-Home Cyber Monitoring Protection program provided to each executive and up to 5 members of their family at annual cost of \$5,633;
- The aggregate incremental aircraft usage costs associated with Mr. Pacious' personal use of the Company aircraft in 2025 were \$168,416. None of the other NEOs used the Company aircraft for personal purposes in 2025. The incremental cost to the Company for personal use of the Company aircraft is calculated from an hourly rate based on the variable operational costs of each flight, including average fuel cost, flight crew travel expense, catering, communications and fees, including flight planning, ground handling and landing permits. Where applicable, income is imputed to the NEO for income tax purposes and
- group term life insurance premiums paid by Choice on behalf of each NEO.

For the purpose of business entertainment, the Company has season tickets to certain sporting events or other cultural activities. When these tickets are not used for business entertainment, they may be available to NEOs and other personnel. No compensation value for such tickets is included in the table above.

^(b) Represents amounts paid for 2025 program with respect to reimbursement for payment of taxes under our Stay at Choice which provides reimbursements to senior executives when staying at Choice Hotels properties for purposes other than business.

Grants of Plan-Based Awards Table

The Committee determines the aggregate equity value to be awarded to each NEO annually as discussed above in Compensation Discussion and Analysis, under the heading Long-Term Incentive Compensation. In 2025, the aggregate annual equity value for each of the NEOs was awarded as 100% PVRsUs. For example, as discussed above in Compensation Discussion and Analysis, Ms. Wu's long-term equity grant value on February 27, 2025 was 205.1% of her base salary, or \$1,200,030. The value of the aggregate equity grant to be delivered as PVRsUs (\$1,200,030) was divided by the closing price of Choice's Common Stock on the date of grant, or \$143.27. Thus, Ms. Wu's stock grant was determined as follows: \$1,200,030/\$143.27 = 8,376 PVRsUs.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽³⁾	All Other Option Awards: Number of Securities Underlying Options (#) ⁽⁴⁾	Exercise Price of Option Awards (\$) ⁽⁵⁾	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Pacious		1,300,000	2,600,000	5,200,000							
	2/27/2025				13,960	27,920	64,216	—	—	—	4,000,098
Oaksmith		337,500	675,000	1,350,000							
	2/27/2025				6,980	13,960	32,108	—	—	—	2,000,049
Dragisich		431,250	862,500	1,725,000							
	2/27/2025				8,725	17,450	40,135	—	—	—	2,500,062
Wu		175,500	351,000	702,000							
	2/27/2025				4,188	8,376	19,265	—	—	—	1,200,030
Cimerola		150,000	300,000	600,000							
	2/27/2025				3,107	6,213	14,290	—	—	—	890,137

⁽¹⁾ The amount reflects the threshold payment level under the Company's 2025 Management Incentive Plan, which is 50% of the target amount. Maximum amount reflects 200% of the target amount. For a discussion of the performance targets under the 2025 Management Incentive Plan, see Short-Term Incentive Compensation above. For the actual payments made to each NEO pursuant to the 2025 Management Incentive Plan, see the 2025 Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.

⁽²⁾ The amounts represent the range of PVRsUs awards upon vesting. The February 27, 2025 award will cliff vest in three years upon meeting the minimum threshold requirements of the 2025-2027 EPS performance period as modified by the rTSR versus peer group percentile for the measurement period from 2025-2027. The awards have a maximum payout opportunity of 230% of target. During the performance periods for these awards, dividends cash equivalents accrue on the PVRsUs at the same rate as dividends are paid out on our outstanding Common Stock; provided, however, these dividend cash equivalent payments are made at the time of vesting based on the number of shares that are earned and actually vest.

Equity Compensation Plan Information

The following table provides certain information as of December 31, 2025 with respect to shares that may be issued under the Company's existing equity compensation plans. It supersedes the similar table included in Item 12 of Part III of the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and is specifically incorporated by reference therein.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	695,083	\$110.98	1,878,110
Equity compensation plans not approved by security holders	—	—	—
Total	695,083		1,878,110

The shares remaining available for future issuance under equity compensation plans in column (c) above are available for grant in any combination of stock options, restricted stock, stock appreciation rights, and performance share awards by the Human Capital and Compensation Committee of the Board of Directors.

Narrative to the Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements

Choice has a Non-Competition, Non-Solicitation and Severance Benefit Agreement (“Severance Benefit Agreement”) with each of Messrs. Pacious, Oaksmith, Dragisich, and Cimerola, and with Ms. Wu.

Mr. Pacious

Mr. Pacious, the Company’s current President and CEO, entered into an amended and restated Non-Competition, Non-Solicitation and Severance Benefit Agreement (the “Pacious Severance Benefit Agreement”), with an effective date of September 12, 2017, as amended May 24, 2022. The Pacious Severance Benefit Agreement amended the Non-Competition, Non-Solicitation and Severance Benefit Agreement with the Company effective May 5, 2011 (as amended pursuant to an Amendment dated March 13, 2012). The Pacious Severance Benefit Agreement provides for certain benefits upon specified termination events. These benefits and the termination events that trigger them are described under *Potential Payments upon Termination or Change in Control* below. Pursuant to Company action and policies, as of December 31, 2025 Mr. Pacious received a base salary of \$1,300,000 per year, was participating in our annual incentive bonus plan with a target bonus equal to 200% of his base salary and was eligible to receive annual awards of options to purchase Choice Common Stock, PVRsUs and/or restricted stock, with the value of such annual awards to be determined by the Committee at its discretion. In addition, Mr. Pacious is entitled to participate in all other fringe benefits afforded Choice employees of his status.

On May 24, 2022, the Company and Mr. Pacious entered into the Aircraft Usage Agreement whereby Mr. Pacious, during such time that he is serving as the Company’s President and Chief Executive Officer, will be entitled to use of the Company’s corporate aircraft (if any) for personal use for up to 45 flight hours per calendar year and any carry over hours from the prior year. Mr. Pacious is not entitled to any tax reimbursement for such use.

Mr. Oaksmith

Mr. Oaksmith, the Company’s Chief Financial Officer, entered into a Severance Benefit Agreement with the Company effective March 26, 2020, as amended effective December 31, 2025 (the “Oaksmith Severance Benefit Agreement”). The Oaksmith Severance Benefit Agreement provides for certain benefits upon specified termination events. These benefits and the termination events that trigger them are described under *Potential Payments upon Termination or Change in Control* below. Pursuant to Company action and policies, as of December 31, 2025 Mr. Oaksmith received a base salary of \$675,000 per year, was participating in our annual incentive bonus plan with a target bonus equal to 100.0% of his base salary and was eligible to receive annual awards of options to purchase Choice Common Stock, PVRsUs and/or restricted stock, with the value of such annual awards to be determined by the Committee at its discretion. In addition, Mr. Oaksmith is entitled to participate in all other fringe benefits afforded Choice employees of similar status.

Mr. Dragisich

Mr. Dragisich, the Company’s EVP, Operations & Chief Global Brand Officer and previous Chief Financial Officer, entered into a Severance Benefit Agreement with the Company effective March 6, 2017, as amended effective December 31, 2025 (the “Dragisich Severance Benefit Agreement”). The Dragisich Severance Benefit Agreement provides for certain benefits upon specified termination events. These benefits and the termination events that trigger them are described under *Potential Payments upon Termination or Change in Control* below. Pursuant to Company action and policies, as of December 31, 2025 Mr. Dragisich received a base salary of \$750,000 per year, was participating in our annual incentive bonus plan with a target bonus equal to 115% of his base salary and was eligible to receive annual awards of options to purchase Choice Common Stock, PVRsUs and/or restricted stock, with the value of such annual awards to be determined by the Committee at its discretion. In addition, Mr. Dragisich is entitled to participate in all other fringe benefits afforded Choice employees of similar status.

Ms. Wu

Ms. Wu, the Company's Former Senior Vice President, General Counsel and Secretary, entered into a Severance Benefit Agreement with the Company effective February 13, 2012, as amended March 25, 2013, and as further amended effective December 31, 2025 (the "Wu Severance Benefit Agreement"). The Wu Severance Benefit Agreement provides for certain benefits upon specified termination events. These benefits and the termination events that trigger them are described under *Potential Payments upon Termination or Change in Control* below. Pursuant to Company action and policies, as of December 31, 2025 Ms. Wu received a base salary of \$585,000 per year, was participating in our annual incentive bonus plan with a target bonus equal to 60% of her base salary and was eligible to receive annual awards of options to purchase Choice Common Stock, PVRsUs and/or restricted stock, with the value of such annual awards to be determined by the Committee at its discretion. In addition, Ms. Wu is entitled to participate in all other fringe benefits afforded to Choice employees of similar status.

Mr. Cimerola

Mr. Cimerola, the Company's Chief Human Resource Officer, entered into a Severance Benefit Agreement with the Company effective August 1, 2011, as amended March 25, 2013, and as further amended effective December 31, 2025 (the "Cimerola Severance Benefit Agreement"). The Cimerola Severance Benefit Agreement provides for certain benefits upon specified termination events. These benefits and the termination events that trigger them are described under *Potential Payments upon Termination or Change in Control* below. Pursuant to Company action and policies, as of December 31, 2025 Mr. Cimerola received a base salary of \$500,000 per year, was participating in our annual incentive bonus plan with a target bonus equal to 60.0% of his base salary and was eligible to receive annual awards of options to purchase Choice Common Stock, PVRsUs and/or restricted stock, with the value of such annual awards to be determined by the Committee at its discretion. In addition, Mr. Cimerola is entitled to participate in all other fringe benefits afforded Choice employees of similar status.

Outstanding Equity Awards at Year-End

The following table provides information on the holdings of stock options and stock awards by NEOs as of December 31, 2025. This table includes unexercised and unvested stock option awards, unvested RS and unvested PVRsUs with performance conditions that have not yet been satisfied. The market value of the RS, and PVRsU awards is based on the NYSE closing market price of Choice's stock as of December 31, 2025, which was \$95.26. December 31, 2025 was the last trading day of 2025. The PVRsUs will be earned, if at all, based on (i) our cumulative EPS performance as compared to the target EPS goal for the respective measurement periods, (ii) the Company's rTSR achievement against certain peers, or (iii) based on achievement of certain strategic growth objectives.

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Pacious	2/22/2019	66,288	—	81.15	02/22/26	—	—	—	—
	2/28/2020	68,116	—	91.28	02/28/30	—	—	—	—
	2/26/2021	92,858	—	104.87	02/26/31	—	—	1,207	114,979
	2/25/2022	17,340	5,782	146.68	02/25/32	153,396	14,612,503	15,340	1,461,288
	3/2/2023	5,862	5,865	123.71	03/02/33	—	—	24,252	2,310,246
	2/29/2024	4,826	14,480	111.94	03/01/34	—	—	40,202	3,829,643
	2/27/2025	—	—	—	—	—	—	27,920	2,659,659
Oaksmith	2/28/2020	4,348	—	91.28	02/28/30	—	—	—	—
	2/26/2021	7,032	—	104.87	02/26/31	—	—	—	—
	2/25/2022	4,377	1,462	146.68	02/25/32	—	—	—	—
	3/2/2023	1,530	1,531	123.71	03/02/33	—	—	6,330	602,996
	2/29/2024	1,930	5,793	111.94	03/01/34	—	—	16,082	1,531,971
	2/27/2025	—	—	—	—	—	—	13,960	1,329,830
Dragisich	2/28/2020	12,796	—	91.28	02/28/30	—	—	—	—
	2/26/2021	33,147	—	104.87	02/26/31	—	—	604	57,537
	2/25/2022	17,340	5,782	146.68	02/25/32	38,349	3,653,126	3,835	365,322
	3/2/2023	6,624	6,627	123.71	03/02/33	—	—	27,404	2,610,505
	2/29/2024	4,022	12,066	111.94	03/01/34	—	—	33,502	3,191,401
	2/27/2025	—	—	—	—	—	—	17,450	1,662,287

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Wu	2/22/2019	8,080	—	81.15	02/22/26	—	—	—	—
	2/28/2020	10,290	—	91.28	02/28/30	—	—	—	—
	2/26/2021	14,286	—	104.87	02/26/31	—	—	—	—
	2/25/2022	5,634	1,881	146.68	02/25/32	—	—	—	—
	3/2/2023	2,052	2,053	123.71	03/02/33	—	—	8,488	808,567
	2/29/2024	1,609	4,827	111.94	03/01/34	—	—	13,402	1,276,675
	2/27/2025	—	—	—	—	—	—	8,376	797,898
Cimerola	2/22/2019	1,232	—	81.15	02/22/26	—	—	—	—
	2/28/2020	1,095	—	91.28	02/28/30	—	—	—	—
	2/26/2021	2,791	—	104.87	02/26/31	—	—	—	—
	2/25/2022	5,202	1,735	146.68	02/25/32	—	—	—	—
	3/2/2023	2,418	2,420	123.71	03/02/33	—	—	10,004	952,981
	2/29/2024	1,327	3,982	111.94	03/01/34	—	—	11,056	1,053,195
	2/27/2025	—	—	—	—	—	—	6,213	591,850

⁽¹⁾ The stock option awards vest 25% per year beginning on the first anniversary of the grant date. Grants prior to 2020 have a seven-year term. Grants 2020 and after have a ten-year term.

⁽²⁾ Restricted stock awards vest at the rate of 25% each year for four years from the second of the month following the date of grant with the exception of Mr. Pacious' and Mr. Dragisich's February 25, 2022 Strategic Leadership Alignment Grants which vest years 3-5 at 10%, 20% and 70%, respectively.

⁽³⁾ PVRsUs are earned and vest upon the conclusion of a designated performance period and based on actual cumulative EPS and/or rTSR compared to the performance target. Mr. Pacious' and Mr. Dragisich's February 26, 2021 special TSR based PVRsUs vest years 3-5. Their February 25, 2022 special TSR based PVRsUs vest years 3-5 at 10%, 20% and 70%, respectively. The March 2, 2023 and February 29, 2024 grants were based on EPS and rTSR and vest after 3 years.

Mr. Pacious' and Mr. Dragisich's February 2021 special TSR based PVRsUs are shown at actual results. Their February 2022 special TSR based PVRsUs are all shown at threshold. The March 2023 and February 2024 grants are shown at maximum excluding TSR modifier. The March 2025 grants are shown at target.

Option Exercises and Stock Vested

The following table provides information for each of the NEOs on stock option exercises during 2025, including the number of shares acquired upon exercise and the value realized and the number of shares acquired upon the vesting of stock awards and the value realized, each before payment of any taxes and broker commissions. Value realized is based on the NYSE closing market price of Choice Common Stock on the date of exercise or vesting, respectively.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)
Pacious	1,226	81,664	42,801	6,022,315
Oaksmith	—	—	3,444	484,588
Dragisich	9,453	429,292	20,135	2,833,095
Wu	—	—	4,432	623,605
Cimerola	—	—	4,092	575,765

Non-Qualified Deferred Compensation

Executive Deferred Compensation Plan. In 2002, Choice adopted the Choice Hotels International, Inc. Executive Deferred Compensation Plan, which became effective January 1, 2003, and was amended from time to time (“EDCP”). Our CEO and other key executives approved by the Board (including each of the NEOs) are eligible to participate in the EDCP. During 2025, each of the NEOs participated in the EDCP. Per Company policy, participants in the EDCP are not entitled to participate in the Non-Qualified Plan described below.

Under the EDCP, participants may defer up to 90% of their base salary and up to 100% of their bonus each year. Choice matches 50% of up to 15% of eligible salary under the EDCP, reduced by the total matching contributions to which the participant is otherwise entitled under the 401(k) plan. The participant’s right to any Company match vests at 20% per year from the time the participant was first hired, with all past and future match amounts becoming 100% vested after the participant’s fifth year of service. As of December 31, 2025, each of the participating NEOs was fully vested in their Company match amounts.

A participant may elect an investment based on a selection of investment options selected by the EDCP’s administrators, which are generally publicly available mutual funds or other indices. Participants may elect to change their investment options under the EDCP in accordance with plan requirements.

Benefits commence under the EDCP upon the death of the participant (to the participant’s beneficiary), or, at the participant’s election, upon the participant’s termination of employment or, commencing in 2009, on a January designated by the participant, subject to any requirements imposed by Section 409A of the Internal Revenue Code (“Section 409A”). If no election is made, benefits will commence upon termination of employment, subject to any requirements imposed by Section 409A. Benefits are payable in a lump-sum payment or in annual installments over a period of up to 20 years, as elected by the participant. If no election is made, benefits will be paid in a lump sum. Benefits will also automatically be paid in a lump sum if the amount payable as of the initial payout date is \$100,000 or less.

In December 2008, the Company amended and restated the EDCP to comply with treasury regulations promulgated pursuant to Section 409A. The amendment and restatement, which became effective on January 1, 2009, applies only to that portion of each participant’s EDCP account balances that are subject to Section 409A (generally, those contribution amounts that became vested or were credited after 2004). The pre-2005 plan documents, along with a March 3, 2009 amendment, continue to apply to the remaining participant account balances (“Grandfathered Accounts”) under the EDCP. Earnings from the Grandfathered Accounts are considered guaranteed preferential earnings and are further discussed in the table below. Mr. Pacious and Mr. Pepper have earnings from the Grandfathered Accounts.

Non-Qualified Plan. In 1997, Choice adopted the Choice Hotels International, Inc. Non-Qualified Retirement Savings and Investment Plan, which was amended and restated effective January 1, 2001 and January 1, 2009, and amended effective January 1, 2011 (“Non-Qualified Plan” or “NQP”). Generally, Choice employees who are at the Senior Director level and above and who are not eligible to participate in the EDCP, are eligible to participate in the Non-Qualified Plan. The EDCP includes regular and Grandfathered Accounts.

In general, participants under the Non-Qualified Plan may elect to defer up to 90% of their base salary and up to 100% of their annual bonus, reduced by the deferral limit in effect under the Choice 401(k) plan (which was \$23,500 for 2025). Choice matches up to 100% of the first 3% of deferred salary and 50% of the next 2% of deferred salary thereafter under the Non-Qualified Plan, offset by the amount of matching contributions to which the participant is entitled under the 401(k) plan.

Stock Deferral Program. All Long-Term Incentive Plan participants are entitled to defer all or any portion of any equity award (other than stock options). The executive may elect to defer the receipt of such equity until termination of their employment or until a specified future date. Any dividends or other distributions during the deferral period are credited to the executive’s deferred equity account and reinvested in the purchase of additional Choice Common Stock.

Name	Plan Name	Executive Contributions in Last FY ⁽¹⁾ (\$)	Registrant Contributions in Last FY ⁽²⁾ (\$)	Aggregate Earnings in Last FY ⁽³⁾ (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Pacious	EDCP	312,138	82,635	888,677	—	6,888,395
Oaksmith	EDCP	72,346	35,327	114,357	—	1,408,349
Dragisich	EDCP	97,500	42,250	243,987	—	1,708,012
Wu	EDCP	87,750	29,875	541,052	—	4,494,058
Cimerola	EDCP	50,000	23,500	349,589	—	2,687,758
	Stock Deferral Program	565,903		(929,330)		1,978,587

⁽¹⁾ The following salary and bonus (non-equity incentive plan compensation) amounts are included in this column. The salary amounts represent 2025 base salary deferred by the NEO during 2025 and are also included in the 2025 *Salary* column of the *Summary Compensation Table* above.

Name	2025 Salary (\$)
Pacious	312,138
Oaksmith	72,346
Dragisich	97,500
Wu	87,750
Cimerola	50,000

⁽²⁾ Amounts in this column are included in the 2025 All Other Compensation column of the *Summary Compensation Table* above.

⁽³⁾ Amounts in this column include earnings on certain officers’ EDCP Grandfathered Accounts and are shown in the 2025 *Change in Pension Value and Preferential Non-Qualified Deferred Compensation Earnings* column of the *Summary Compensation Table* above, since they represent guaranteed preferential earnings to each applicable NEO. That amount is \$9,990 for Mr. Pacious.

Potential Payments upon Termination or Change in Control

The tables below reflect the amount of compensation that could have been received by each of the NEOs in the event such executive’s employment had terminated under the various applicable triggering events described below as of December 31, 2025, the last business day of 2025. The amounts shown assume that such termination was effective as of December 31, 2025, and, for any equity-based payments or valuations, the NYSE closing market price of Choice Hotel’s Common Stock on December 31, 2025, or \$95.26 per share. The amounts shown are estimates only; the actual amounts to be paid will only be determinable at the time of the executive’s separation from Choice.

General Payments Made upon Termination

Regardless of the manner in which an NEO's employment terminates, the NEO is entitled to receive amounts earned during his or her term of employment. The following amounts are not included in the tables or narratives below and include:

- base salary earned through the date of termination;
- annual incentive compensation earned during the year of termination, which for 2025 is reflected in the 2025 Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above for each NEO;
- amounts contributed by the executive under the Choice 401(k) plan;
- payments pursuant to our life insurance plan, available to all employees generally, which provides for one times base salary upon death; and
- each executive's account balance under the EDCP, Non-Qualified Plan and Stock Deferral Program, as applicable, and as set forth above under the heading Non-Qualified Deferred Compensation.

With respect to deferred compensation plans, if the executive has previously elected to receive deferred amounts in the EDCP or Non-Qualified Plan in installments, the undistributed account balances will continue to be credited with increases or decreases reflecting changes in the investment options chosen by the executive.

PAYMENTS MADE UPON CONSTRUCTIVE TERMINATION OR TERMINATION WITHOUT CAUSE

Mr. Pacious

Under the Pacious Severance Benefit Agreement, if the executive elects to terminate for "good reason" or if the Company terminates the executive for any reason other than for "cause," the executive is entitled to receive a lump sum severance payment of 200% of base salary and bonus target as well as continued base salary for two years, payable in installments in accordance with Choice's normal payroll practices and subject to standard deductions. Generally, "good reason" is defined under the agreement as (i) a material diminution in the executive's compensation or position and responsibilities, (ii) relocating the executive's office location to a location more than thirty-five (35) miles from the Company's prior principal place of employment; (iii) a material change in the executive's title or line of reporting; (iv) failure of the Company to place the executive's name in nomination for election or re-election to the Board; (v) a change in the Company's annual bonus program that would materially and adversely affect the executive; (vi) failure of any successor of the Company to assume the Pacious Severance Benefit Agreement; (vii) any non-renewal initiated by the Company, and (viii) any other material breach by the Company of the Pacious Severance Benefit Agreement or any equity agreement between the executive and the Company. In addition, if the termination occurs after June 30, the executive will be entitled to the annual bonus for the year in which the termination occurred at the actual attainment level for the Company's objectives. The executive will also be eligible to receive continued payments equal to the cost of health insurance coverage (net of premiums) until his 65th birthday. Optional deductions for items such as retirement plans and life insurance will cease on the termination date. Choice is also obligated to provide the executive with its standard outplacement services for executive-level employees during the two-year period, subject to termination in the event the executive secures new employment.

Pursuant to the Pacious Severance Benefit Agreement, the executive will continue to vest in any unvested stock options, or other stock awards including, RS and PVRsUs, granted after the date of his initial severance agreement (May 5, 2011) during the two-year period.

In addition, the executive must execute a release in favor of Choice, releasing Choice and its affiliates from any claims relating to the executive's employment with Choice. The agreement also provides for a two year non-compete and non-solicitation period and general confidentiality provision in favor of Choice.

The Pacious Severance Benefit Agreement provides for arbitration in the event of a dispute among the parties concerning employment, the Pacious Severance Benefit Agreement or any termination event.

Mr. Oaksmith, Mr. Dragisich, Ms. Wu, and Mr. Cimerola

Under the Oaksmith Severance Benefit Agreement, Dragisich Severance Benefit Agreement, Wu Severance Benefit Agreement and the Cimerola Severance Benefit Agreement, if the executive elects to terminate for “good reason” or if the Company terminates the executive for any reason other than for “cause,” the executive is entitled to receive continued base salary for 70 weeks, payable in installments in accordance with Choice’s normal payroll practices and subject to standard deductions. Generally, “good reason” is defined under the agreement as a material substantial change in the executive’s compensation or position and responsibilities. In addition, if the termination occurs after June 30, the executive will be entitled to the annual bonus for the year in which the termination occurred at the actual attainment level for the Company’s objectives and at 100% deemed attainment of the individual objectives. The executive will also be eligible to receive continued medical and dental benefits during the 70-week period, with Choice continuing to make its employer contributions for such continued benefits. Optional deductions for items such as retirement plans and life insurance will cease on the termination date. Choice is also obligated to provide the executive with its standard outplacement services for executive-level employees during the 70-week period, subject to termination in the event the executive secures new employment.

Pursuant to the Oaksmith Severance Benefit Agreement, Dragisich Severance Benefit Agreement, Wu Severance Benefit Agreement and the Cimerola Severance Benefit Agreement, the executive will continue to vest in any unvested stock options and other stock awards granted on or after the date of his or her respective severance agreement (for Mr. Oaksmith March 26, 2020, Mr. Dragisich March 6, 2017, Ms. Wu February 13, 2012, and for Mr. Cimerola August 1, 2011) during the 70-week period.

As conditions to the executive’s continued receipt of the payments and benefits above, each of the executives has agreed that if he or she becomes employed prior to the end of the 70-week period, Choice is entitled to offset the payments required above by the amount of any compensation earned by him or her as a result of new employment, including unemployment insurance benefits, social security insurance or like amounts. In addition, the executive must execute a release in favor of Choice, releasing Choice and its affiliates from any claims relating to the executive’s employment with Choice. The agreement also provides for a 70-week non-compete and non-solicitation period and general confidentiality provision in favor of Choice.

The Oaksmith Severance Benefit Agreement, Dragisich Severance Benefit Agreement, Wu Severance Benefit Agreement and the Cimerola Severance Benefit Agreement provide for arbitration in the event of a dispute among the parties concerning employment, the respective Severance Benefit Agreement or any termination event.

Payments Made upon Disability or Death

The Company’s disability program provides that each of the executives will receive an annual benefit equal to 60% of the previous year’s base salary and annual bonus, with such amount capped at \$19,500 per month. In each case, the disability benefit continues until the executive reaches age 65.

Messrs. Pacious, Oaksmith, Dragisich and Cimerola, and Ms. Wu each have a supplemental executive individual life insurance policy, paid for by Choice, in the amount of \$1,000,000. Premiums on this policy are added to each executive’s taxable income for the year.

Under the Company’s Long Term Incentive Plan (“LTIP”), all restricted stock and stock options granted on or after April 19, 2018 fully vest and all PVRsUs granted on or after April 19, 2018 vest on a pro-rata basis, assuming targeted performance, upon the executive’s termination due to disability or death.

PAYMENTS MADE UPON TERMINATION FOLLOWING CHANGE OF CONTROL**Mr. Pacious**

For Mr. Pacious, pursuant to the Pacious Severance Benefit Agreement, if the executive’s employment is terminated within 12 months following a “change of control,” and such termination is by Choice without cause or by the executive for good reason, the executive is entitled to receive:

- a lump-sum severance payment of 250% of the executive’s base salary then in effect plus 250% of the full amount of the annual incentive bonus (the bonus payment is calculated based on the previous year’s bonus amount paid to the executive, or if no bonus was paid in the prior year, then the target bonus amount); and
- immediate vesting of all unvested stock options, restricted stock and performance vested restricted stock units granted after the date of his initial severance agreement (May 5, 2011).

In addition, in the event of a termination following a change of control, PVRSU grants issued to Mr. Pacious under the Company's 2017 Long-Term Incentive Plan ("2017 LTIP") would be deemed fully vested and immediately payable to the executive at the target level of performance applicable to the award. Therefore, for Mr. Pacious, the 2017 LTIP, together with his severance agreement, would result in the immediate vesting of all of his equity awards. In 2025, the shareholders approved the Company's 2025 Long-Term Incentive Plan ("2025 LTIP") No executive awards were granted under the 2025 LTIP in 2025.

Also, upon a change in control termination, Mr. Pacious would be subject to the non-competition and non-solicitation provisions described above.

In addition to the other conditions applicable to Mr. Pacious in order for him to receive his severance payments, as described above, he is required to execute a general release in favor of Choice in order to receive any severance payments upon a qualifying termination following a change in control.

The Pacious Severance Benefit Agreement provides for arbitration in the event of a dispute among the parties concerning employment, the Pacious Severance Benefit Agreement or any termination event.

Mr. Oaksmith, Mr. Dragisich, Ms. Wu, and Mr. Cimerola

For Mr. Oaksmith, Mr. Dragisich, Ms. Wu, and Mr. Cimerola, pursuant to the LTIP, Oaksmith Severance Benefit Agreement, Dragisich Severance Benefit Agreement, Wu Severance Benefit Agreement and the Cimerola Severance Benefit Agreement, if the executive's employment is terminated within 12 to 24 months following a "change of control," and such termination is by Choice without cause or by the executive for good reason, the executive is entitled to receive:

- a lump-sum severance payment of 200% of the executive's base salary then in effect plus 200% of the full amount of the annual incentive bonus (the bonus payment is calculated based on the target bonus for the year in which the termination occurs); and
- immediate vesting of all unvested stock options, restricted stock and performance vested restricted stock units granted after the date of the executive's severance agreement (for Mr. Oaksmith March 26, 2020, Mr. Dragisich March 6, 2017, Ms. Wu February 13, 2012, and for Mr. Cimerola August 1, 2011). The vesting of unvested stock options, restricted stock and performance vested restricted stock units granted prior to the date of the executive's severance agreement are in certain instances governed by the LTIP.

Also, upon a change in control termination, the executive would be subject to the non-competition and non-solicitation provisions described above.

In addition to the other conditions applicable in order for the executive to receive their severance payments, as described above, the executive is required to execute a general release in favor of Choice in order to receive any severance payments upon a qualifying termination following a change in control.

The Oaksmith Severance Benefit Agreement, Dragisich Severance Benefit Agreement, Wu Severance Benefit Agreement and the Cimerola Severance Benefit Agreement provide for arbitration in the event of a dispute among the parties concerning employment, the respective Severance Benefit Agreement or any termination.

Mr. Pacious

The following table shows the potential payments upon termination, with or without a change in control, for Mr. Pacious:

Executive Benefits and Payments	Termination without Cause or For Good Reason (\$)	Termination Following Change of Control (\$)	Disability (\$)	Death (\$)
Compensation:				
Cash Severance ⁽¹⁾	7,800,000	9,750,000		
Benefits & Perquisites:				
Health and Welfare Benefits ⁽²⁾	98,842	—	—	—
Outplacement Services ⁽³⁾	18,000		—	—
Disability Income ⁽⁴⁾			1,189,500	—
Life Insurance Benefits ⁽⁵⁾	—	—	—	1,000,000
Long-Term Incentives:				
Stock Options ⁽⁶⁾	—	—	—	—
Restricted Stock Grants ⁽⁷⁾	14,612,503	14,612,503	14,612,503	14,612,503
PVRSUs ⁽⁸⁾	6,446,721	9,106,380	6,240,362	6,240,362
Total	28,976,066	33,468,883	22,042,365	21,852,865

⁽¹⁾ For termination without cause or with good reason, the amount represents 200% of Mr. Pacious' annual base salary, plus 200% of Mr. Pacious' annual target bonus amount for 2025. For termination following change of control, the amount represents 250% of Mr. Pacious' annual base salary plus 250% of Mr. Pacious' annual target bonus amount for 2025.

⁽²⁾ Amount represents the estimated value of the future premiums and contributions that Choice would pay on behalf of Mr. Pacious for continued coverage under our medical and dental plans until he reaches the age of 65, based on Mr. Pacious' elected coverage as of December 31, 2025.

⁽³⁾ Amount represents the estimated value of Choice's standard senior executive outplacement service.

⁽⁴⁾ Amount represents the aggregate of the current monthly benefit payments at \$19,500 per month that Mr. Pacious would be entitled to receive under the Choice disability program as of December 31, 2025 through the month in which he reaches age 65.

⁽⁵⁾ Amount represents the value of the proceeds payable to Mr. Pacious' beneficiary upon his death.

⁽⁶⁾ For termination without cause or with good reason, unvested options granted after May 5, 2011 will continue to vest for two years following termination. In the case of termination following a change of control, all stock option awards will immediately vest. Upon disability or death, all stock options granted on or after April 19, 2018 fully vest. Values presented represent the intrinsic value of the options based on the closing share price on December 31, 2025 of \$95.26.

⁽⁷⁾ For termination without cause or with good reason, restricted stock granted after May 5, 2011 will continue to vest for two years following termination. In the case of termination following a change of control, all restricted awards will immediately vest. Upon disability or death, all restricted stock granted on or after April 19, 2018 fully vest. The values presented represent the value of the stock based on the closing price of our stock on December 31, 2025 of \$95.26.

⁽⁸⁾ For termination without cause or with good reason, PVRSUs granted after May 5, 2011 will continue to vest for two years. In the case of termination following a change of control, all unvested PVRSU awards will immediately vest with the maximum performance level under the terms of the award being assumed to have been achieved. Upon disability or death, all PVRSUs granted on or after April 19, 2018 vest on a pro-rata basis at targeted performance. The values presented represent the value of the stock based on the closing share price on December 31, 2025 of \$95.26, and solely in the case of a termination following a change of control, 200% vesting leverage for PVRSUs granted under the 2006 LTIP and 100% vesting leverage for PVRSUs granted under the 2017 LTIP. 200% represents the maximum leverage permitted under the PVRSU grants. No executive awards were granted under the 2025 LTIP in 2025.

Mr. Oaksmith

The following table shows the potential payments upon termination, with or without a change in control, for Mr. Oaksmith:

Executive Benefits and Payments	Termination without Cause or For Good Reason (\$)	Termination Following Change of Control (\$)	Disability (\$)	Death (\$)
Compensation:				
Salary Continuation under Severance Benefit Plan ⁽¹⁾	908,654	—	—	—
Cash Severance ⁽²⁾	—	2,700,000	—	—
Benefits & Perquisites:				
Health and Welfare Benefits ⁽³⁾	26,226	—	—	—
Outplacement Services ⁽⁴⁾	18,000	—	—	—
Disability Income ⁽⁵⁾	—	—	2,554,500	—
Life Insurance Benefits ⁽⁶⁾	—	—	—	1,000,000
Long-Term Incentives:				
Stock Options ⁽⁷⁾	—	—	—	—
Restricted Stock Grants ⁽⁸⁾	—	—	—	—
PVRSUs ⁽⁹⁾	1,067,484	2,397,313	1,255,432	1,255,432
Total	2,020,364	5,097,313	3,809,932	2,255,432

⁽¹⁾ Amount represents continued payment of Mr. Oaksmith's base salary, based on his base salary for 70 weeks.

⁽²⁾ Amount represents 200% of Mr. Oaksmith's annual base salary plus 200% of his annual bonus target for 2025.

⁽³⁾ Amount represents the estimated value of future premiums and contributions that Choice would pay on behalf of Mr. Oaksmith for continued coverage under our medical and dental plans for 70 weeks, based on Mr. Oaksmith's elected coverage as of December 31, 2025.

⁽⁴⁾ Amount represents the estimated value of Choice's standard senior executive outplacement service.

⁽⁵⁾ Amount represents the aggregate of the current monthly benefit payments at \$19,500 per month that Mr. Oaksmith would be entitled to receive under the Choice disability program as of December 31, 2025 through the month in which he reaches age 65.

⁽⁶⁾ Amount represents the value of the proceeds payable to Mr. Oaksmith's beneficiary upon his death.

⁽⁷⁾ For termination without cause or with good reason, unvested options granted after March 26, 2020 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all stock option awards immediately vest. Upon disability or death, all stock options granted on or after April 19, 2018 fully vest. Values presented represent the intrinsic value of the options based on the closing share price on December 31, 2025 of \$95.26.

⁽⁸⁾ For termination without cause or with good reason, unvested restricted stock granted after March 26, 2020 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all restricted awards immediately vest. Upon disability or death, all restricted stock granted on or after April 19, 2018 fully vest. The values presented represent the value of the stock based on the closing price of our stock on December 31, 2025 of \$95.26.

⁽⁹⁾ In the case of termination following a change of control, all unvested PVRSU awards immediately vest with the maximum performance level under the terms of the award being assumed to have been achieved. Upon disability or death, all PVRSUs granted on or after April 19, 2018 vest on a pro-rata basis at targeted performance. The values presented represent the value of the stock based on the closing share price on December 31, 2025 of \$95.26 and 200% vesting leverage, which is the maximum leverage permitted under the PVRSU grants.

Mr. Dragisich

The following table shows the potential payments upon termination, with or without a change in control, for Mr. Dragisich:

Executive Benefits and Payments	Termination without Cause or For Good Reason (\$)	Termination Following Change of Control (\$)	Disability (\$)	Death (\$)
Compensation:				
Salary Continuation under Severance Benefit Plan ⁽¹⁾	1,009,616	—	—	—
Cash Severance ⁽²⁾	—	3,225,000	—	—
Benefits & Perquisites:				
Health and Welfare Benefits ⁽³⁾	26,226	—	—	—
Outplacement Services ⁽⁴⁾	18,000	—	—	—
Disability Income ⁽⁵⁾	—	—	4,972,500	—
Life Insurance Benefits ⁽⁶⁾	—	—	—	1,000,000
Long-Term Incentives:				
Stock Options ⁽⁷⁾	—	—	—	—
Restricted Stock Grants ⁽⁸⁾	3,653,126	3,653,126	3,653,126	3,653,126
PVRSUs ⁽⁹⁾	3,858,697	5,520,984	3,767,228	3,767,228
Total	8,565,665	12,399,110	12,392,854	8,420,354

⁽¹⁾ Amount represents continued payment of Mr. Dragisich's base salary, based on his base salary for 70 weeks.

⁽²⁾ Amount represents 200% of Mr. Dragisich's annual base salary plus 200% of his annual bonus target for 2025.

⁽³⁾ Amount represents the estimated value of future premiums and contributions that Choice would pay on behalf of Mr. Dragisich for continued coverage under our medical and dental plans for 70 weeks, based on Mr. Dragisich's elected coverage as of December 31, 2025.

⁽⁴⁾ Amount represents the estimated value of Choice's standard senior executive outplacement service.

⁽⁵⁾ Amount represents the aggregate of the current monthly benefit payments at \$19,500 per month that Mr. Dragisich would be entitled to receive under the Choice disability program as of December 31, 2025 through the month in which he reaches age 65.

⁽⁶⁾ Amount represents the value of the proceeds payable to Mr. Dragisich's beneficiary upon his death.

⁽⁷⁾ For termination without cause or with good reason, unvested options granted on or after March 6, 2017 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all stock option awards immediately vest. Upon disability or death, all stock options granted on or after April 19, 2018 fully vest. Values presented represent the intrinsic value of the options based on the closing share price on December 31, 2025 of \$95.26.

⁽⁸⁾ For termination without cause or with good reason, unvested restricted stock granted on or after March 6, 2017 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all restricted awards immediately vest. Upon disability or death, all restricted stock granted on or after April 19, 2018 fully vest. The values presented represent the value of the stock based on the closing price of our stock on December 31, 2025 of \$95.26.

⁽⁹⁾ In the case of termination following a change of control, all unvested PVRSU awards immediately vest with the maximum performance level under the terms of the award being assumed to have been achieved. Upon disability or death, all PVRSUs granted on or after April 19, 2018 vest on a pro-rata basis at targeted performance. The values presented represent the value of the stock based on the closing share price on December 31, 2025 of \$95.26 and 200% vesting leverage, which is the maximum leverage permitted under the PVRSU grants.

Ms. Wu

The following table shows the potential payments upon termination, with or without a change in control, for Ms. Wu:

Executive Benefits and Payments	Termination without Cause or For Good Reason (\$)	Termination Following Change of Control (\$)	Disability (\$)	Death (\$)
Compensation:				
Salary Continuation under Severance Benefit Plan ⁽¹⁾	787,500	—	—	—
Cash Severance ⁽²⁾	—	1,872,000	—	—
Benefits & Perquisites:				
Health and Welfare Benefits ⁽³⁾	—	—	—	—
Outplacement Services ⁽⁴⁾	18,000	—	—	—
Disability Income ⁽⁵⁾	—	—	955,500	—
Life Insurance Benefits ⁽⁶⁾	—	—	—	1,000,000
Long-Term Incentives:				
Stock Options ⁽⁷⁾	—	—	—	—
Restricted Stock Grants ⁽⁸⁾	—	—	—	—
PVRSUs ⁽⁹⁾	1,042,621	1,840,518	1,095,808	1,095,808
Total	1,848,121	3,712,518	2,051,308	2,095,808

⁽¹⁾ Amount represents continued payment of Ms. Wu's base salary, based on her base salary for 70 weeks.

⁽²⁾ Amount represents 200% of Ms. Wu's annual base salary plus 200% of her annual bonus target for 2025.

⁽³⁾ Amount represents the estimated value of future premiums and contributions that Choice would pay on behalf of Ms. Wu for continued coverage under our medical and dental plans for 70 weeks, based on Ms. Wu's elected coverage as of December 31, 2025.

⁽⁴⁾ Amount represents the estimated value of Choice's standard senior executive outplacement service.

⁽⁵⁾ Amount represents the aggregate of the current monthly benefit payments at \$19,500 per month that Ms. Wu would be entitled to receive under the Choice disability program as of December 31, 2025 through the month in which she reaches age 65.

⁽⁶⁾ Amount represents the value of the proceeds payable to Ms. Wu's beneficiary upon her death.

⁽⁷⁾ For termination without cause or with good reason, unvested options granted after February 13, 2012 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all stock option awards immediately vest. Upon disability or death, all stock options granted on or after April 19, 2018 fully vest. Values presented represent the intrinsic value of the options based on the closing share price on December 31, 2025 of \$95.26.

⁽⁸⁾ For termination without cause or with good reason, unvested restricted stock granted after February 13, 2012 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all restricted awards immediately vest. Upon disability or death, all restricted stock granted on or after April 19, 2018 fully vest. The values presented represent the value of the stock based on the closing price of our stock on December 31, 2025 of \$95.26.

⁽⁹⁾ In the case of termination following a change of control, all unvested PVRSU awards immediately vest with the maximum performance level under the terms of the award being assumed to have been achieved. Upon disability or death, all PVRSUs granted on or after April 19, 2018 vest on a pro-rata basis at targeted performance. The values presented represent the value of the stock based on the closing share price on December 31, 2025 of \$95.26 and 200% vesting leverage, which is the maximum leverage permitted under the PVRSU grants.

Mr. Cimerola

The following table shows the potential payments upon termination, with or without a change in control, for Mr. Cimerola:

Executive Benefits and Payments	Termination without Cause or For Good Reason (\$)	Termination Following Change of Control (\$)	Disability (\$)	Death (\$)
Compensation:				
Salary Continuation under Severance Benefit Agreement ⁽¹⁾	673,077	—	—	—
Cash Severance ⁽²⁾	—	1,600,000	—	—
Benefits & Perquisites:				
Health and Welfare Benefits ⁽³⁾	26,226	—	—	—
Outplacement Services ⁽⁴⁾	18,000	—	—	—
Disability Income ⁽⁵⁾	—	—	1,872,000	—
Life Insurance Benefits ⁽⁶⁾	—	—	—	1,000,000
Long-Term Incentives:				
Stock Options ⁽⁷⁾	—	—	—	—
Restricted Stock Grants ⁽⁸⁾	—	—	—	—
PVRSUs ⁽⁹⁾	1,003,088	1,594,938	1,024,839	1,024,839
Total	1,720,391	3,194,938	2,896,839	2,024,839

⁽¹⁾ Amount represents continued payment of Mr. Cimerola's base salary, based on his base salary for 70 weeks.

⁽²⁾ Amount represents 200% of Mr. Cimerola's annual base salary plus 200% of his annual bonus target for 2025.

⁽³⁾ Amount represents the estimated value of future premiums and contributions that Choice would pay on behalf of Mr. Cimerola for continued coverage under our medical and dental plans for 70 weeks, based on Mr. Cimerola's elected coverage as of December 31, 2025.

⁽⁴⁾ Amount represents the estimated value of Choice's standard senior executive outplacement service.

⁽⁵⁾ Amount represents the aggregate of the current monthly benefit payments at \$19,500 per month that Mr. Cimerola would be entitled to receive under the Choice disability program as of December 31, 2025 through the month in which he reaches age 65.

⁽⁶⁾ Amount represents the value of the proceeds payable to Mr. Cimerola's beneficiary upon his death.

⁽⁷⁾ For termination without cause or with good reason, unvested options granted after March 2, 2023 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all stock option awards immediately vest. Upon disability or death, all stock options granted on or after April 19, 2018 fully vest. Values presented represent the intrinsic value of the options based on the closing share price on December 31, 2025 of \$95.26.

⁽⁸⁾ For termination without cause or with good reason, unvested restricted stock granted after March 2, 2023 will continue to vest for 70 weeks following termination. In the case of termination following a change of control, all restricted awards immediately vest. Upon disability or death, all restricted stock granted on or after April 19, 2018 fully vest. The values presented represent the value of the stock based on the closing price of our stock on December 31, 2025 of \$95.26.

⁽⁹⁾ In the case of termination following a change of control, all unvested PVRSU awards immediately vest with the maximum performance level under the terms of the award being assumed to have been achieved. Upon disability or death, all PVRSUs granted on or after April 19, 2018 vest on a pro-rata basis at targeted performance. The values presented represent the value of the stock based on the closing share price on December 31, 2025 of \$95.26 and 200% vesting leverage, which is the maximum leverage permitted under the PVRSU grants.

CEO Pay Ratio

We are committed to internal pay equity, and the Human Capital and Compensation Committee reviews executive pay in relationship to the ratio as well as to the ongoing impact on Company performance, given the percentage of at-risk compensation. We will continue to evaluate our ratio in relation to our peer group and the market.

We provide below, as required by SEC rules, the ratio of the annual total compensation of our CEO to the annual total compensation of the median of our other employees.

The annual total compensation of our CEO for 2025, as reflected in the Summary Compensation Table, was \$8,074,700. The annual total compensation of the median employee for 2025 was \$99,658. The compensation for our CEO in 2025 was approximately 81.0 times the median pay of our employees. The ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

To determine our median employee, we included all full-time, part-time and temporary employees globally, as of December 31, 2025. We used base pay for the twelve-month period ending December 31, 2025 as our consistently applied compensation measure. The median employee is a salaried U.S. associate.

The pay ratio of the total compensation for the CEO as set forth in the Summary Compensation Table to the total compensation of the highest paid non-CEO NEO as set forth in the Summary Compensation Table is 1.91.

The pay ratio of the total compensation for the CEO as set forth in the Summary Compensation Table to the averaged total compensation of the non-CEO NEOs utilizing compensation as set forth in the Summary Compensation Table is 2.78.

This 2025 calculation includes 2,792 as of December 31, 2025, made up of 1,561 US-based associates, 1,039 associates from our managed hotels population and 192 international associates.

Pay Versus Performance

The following tables and related disclosures provide information about (i) the “total compensation” of our principal executive officer (“PEO”) and our other named executive officers (the “other NEOs”) as presented in the Summary Compensation Table on page 63, (ii) the “compensation actually paid” (“CAP”) to our PEO and our other NEOs, as calculated pursuant to the SEC’s pay-versus-performance rules, (iii) certain financial performance measures, and (iv) the relationship of CAP to those financial performance measures.

This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and does not necessarily reflect value actually realized by the executives or how our Committee evaluates compensation decisions in light of company or individual performance. For discussion of how our Human Capital and Compensation Committee seeks to align pay with performance when making compensation decisions, please review “Compensation Discussion and Analysis” beginning on page 40.

Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO Named Executive Officers	Average Compensation Actually Paid to Non-PEO Named Executive Officers	Value of Initial Fixed \$100 Investment Based on:			Net Income (millions)	Operating Income (millions)
					Total Shareholder Return	Peer Group Total Shareholder Return ⁽¹⁾			
2025	\$ 8,074,700	\$ (5,194,276)	\$ 2,902,051	\$ 793,472	\$ 92.81	\$ 129.35	\$ 369.9	\$ 448.4	
2024	\$ 7,790,269	\$ 16,855,709	\$ 2,802,817	\$ 4,310,831	\$ 142.00	\$ 179.62	\$ 299.7	\$ 514.1	
2023	\$ 6,379,785	\$ 6,243,398	\$ 2,289,204	\$ 2,326,614	\$ 112.51	\$ 164.16	\$ 258.5	\$ 375.0	
2022	\$ 37,993,749	\$ 27,120,091	\$ 4,678,116	\$ 3,426,471	\$ 110.76	\$ 132.09	\$ 332.2	\$ 478.6	
2021	\$ 11,153,040	\$ 24,056,522	\$ 2,641,391	\$ 4,742,732	\$ 151.93	\$ 167.26	\$ 289.0	\$ 428.9	

⁽¹⁾ Peer group consists of S&P 400 Consumer Discretionary index

Patrick Pacious was the PEO for all years in the table. The Non-PEO NEOs for the 5 years are shown in the following table:

Non-PEO NEO	2021	2022	2023	2024	2025
Scott Oaksmith			x	x	x
Dominic Dragisich	x	x	x	x	x
David Pepper	x	x	x	x	
Simone Wu	x	x	x	x	x
Patrick Cimerola					x
Raul Ramirez				x	
Robert McDowell			x		
John Bonds	x	x			

The calculation of CAP is shown in the table below, which describes the adjustments, each of which is prescribed by SEC rule, to calculate CAP from the Summary Compensation Table amounts. The Summary Compensation Table amounts and CAP do not reflect the actual amount of compensation earned by or paid to our executives during the applicable years, but rather are amounts determined in accordance with Item 402 of Regulation S-K under the Exchange Act. Note that the year over year changes were impacted significantly by the change in the year-end stock prices which decreased by 28% from 2021 to 2022, increased by 25% from 2023 to 2024, and saw a significant decrease of 33% from 2024 to 2025. CAP was also impacted by PVRsUs that did not pay out or paid out below target due to the pandemic and resulting economic shutdown.

Adjustments for stock and option awards (\$ millions)

PEO or Non-PEO	FY	Total Comp from SCT	(Subtract): SCT stock and option award amounts	Add: Fair value at year end of awards granted during the covered fiscal year that are outstanding and unvested at year end	Add (Subtract): Year-over-year change in fair value of awards granted in any prior fiscal year that are outstanding and unvested at year end	Add (Subtract): Change as of the vesting date (from the end of the prior fiscal year) in fair value of awards granted in any prior fiscal year for which vesting conditions were satisfied during such year	(Subtract): Fair value at end of prior year of awards granted in any prior fiscal year that fail to meet the applicable vesting conditions during such year	Add: Dividends or other earnings paid on stock or option awards in the covered year prior to vesting if not otherwise included in the total comp for the covered year	Comp Actually Paid (as calculated)
PEO	2025	8.1	(4.0)	2.4	(11.9)	0.1	—	0.2	(5.2)
PEO	2024	7.8	(3.0)	4.1	8.0	(0.2)	—	0.2	16.9
PEO	2023	6.4	(2.0)	2.3	(1.7)	1.1	—	0.2	6.2
PEO	2022	38.0	(32.0)	26.3	(5.1)	(0.3)	—	0.1	27.1
PEO	2021	11.2	(6.7)	12.5	7.0	0.1	—	—	24.1
Non-PEO ⁽¹⁾	2025	2.9	(1.6)	1.0	(1.5)	—	—	—	0.8
Non-PEO ⁽¹⁾	2024	2.8	(1.5)	2.0	1.0	—	—	—	4.3
Non-PEO ⁽¹⁾	2023	2.3	(1.1)	1.2	(0.3)	0.2	—	—	2.3
Non-PEO ⁽¹⁾	2022	4.7	(3.3)	2.7	(0.7)	(0.1)	—	—	3.4
Non-PEO ⁽¹⁾	2021	2.6	(1.3)	2.3	1.1	—	—	—	4.7

⁽¹⁾ Amounts presented are averages for the entire group of Other NEOs in each respective year.

There are no adjustments for defined benefit and actuarial pension plans in CAP table since CHH does not offer any of those plans to its NEOs. In addition, the table does not include a column for the vesting date fair value of awards granted and vesting during such year since there were none. PVRsUs that are linked to relative TSR are valued using a Monte Carlo simulation with updated valuation assumptions, including the year-end stock price. Stock options are valued using Black-Scholes calculations.

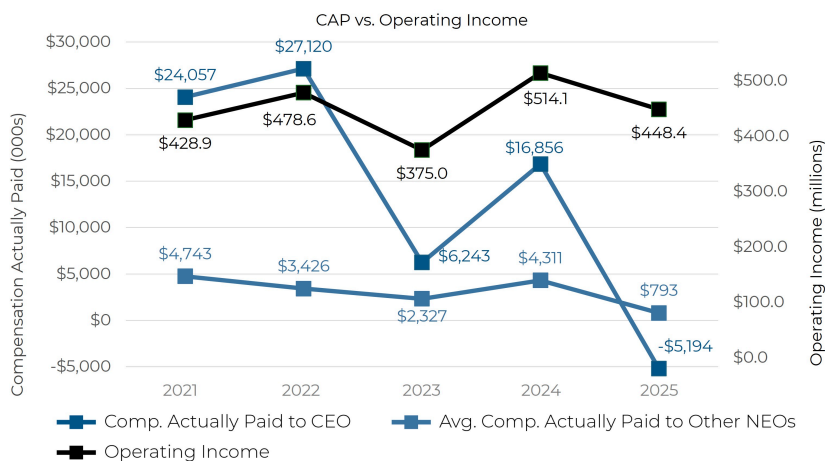
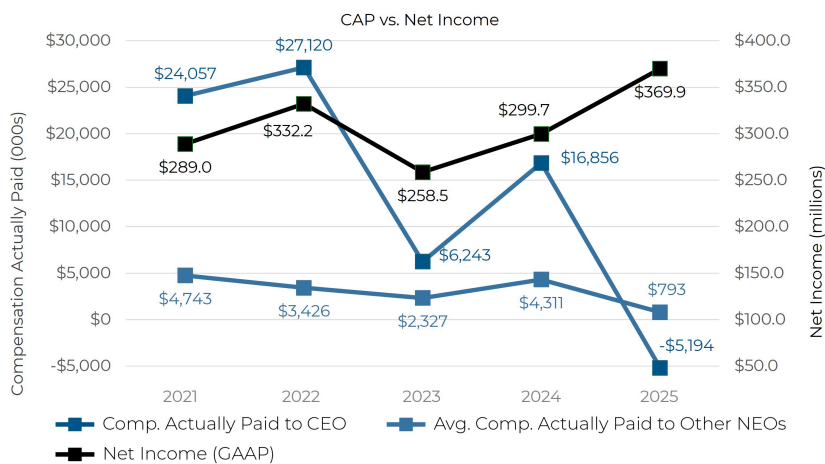
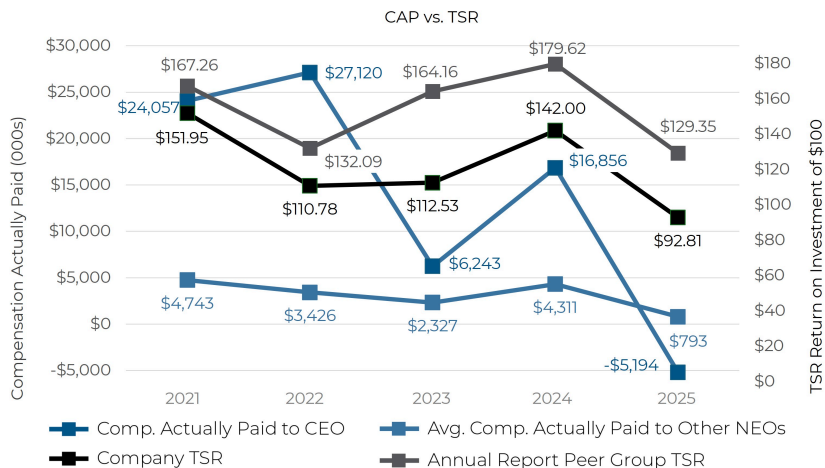
Financial Performance Measures

The following lists the financial performance measures that, in the Company's assessment, represent the most important performance measures used to link CAP for our NEOs to Company performance for 2025.

- Operating Income (Company Selected Measure)
- Net Income
- TSR

Relationship Between CAP and Performance

The following charts illustrate the relationships between CAP and TSR, Net Income and Operating Income for the PEO and Non-PEO NEOs for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

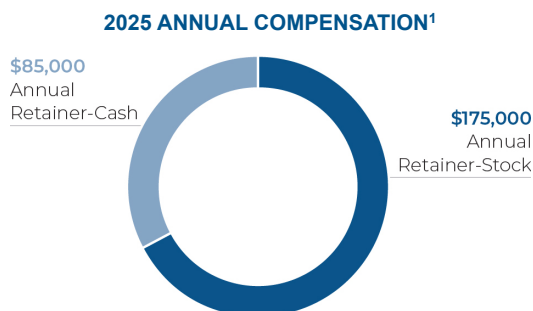


Policies and Practices Related to the Grant of Certain Equity Awards

The Company grants equity awards, including stock options. Neither the Board of Directors nor the Human Capital and Compensation Committee takes material nonpublic information into account when determining the timing or terms of equity awards, nor does the Company time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Non-Employee Director Compensation

During 2025, non-employee directors were entitled to receive the cash and equity compensation listed below.



OTHER COMPENSATION (CASH):

	Annual Compensation 2025
Audit Committee Member (up to 8 meetings)	15,000
Human Capital and Compensation Committee Member (up to 6 meetings)	10,000
Corporate Governance and Nominating Member (up to 3 meetings)	10,000
Diversity Committee Member (up to 3 meetings)	10,000
Audit Committee Chair	20,000 ⁽²⁾
Human Capital and Compensation Committee Chair	20,000 ⁽²⁾
Corporate Governance and Nominating Chair	10,000 ⁽²⁾
Diversity Committee Chair	10,000 ⁽²⁾
Lead Independent Director	50,000 ⁽³⁾
Excess Meeting Fees	
Each In-Person Meeting in Excess of Expected Activity Level (as noted above)	2,000
Each Telephonic Meeting in Excess of Expected Activity Level (as noted above)	2,000

⁽¹⁾ The stock portion of the annual retainer is typically paid in the form of restricted stock which vests in equal amounts over a three-year vesting term.

⁽²⁾ Amount is in addition to general non-employee Committee member retainer.

⁽³⁾ Amount is in addition to general non-employee Board member retainer.

Non-employee directors are required to reach and maintain in ownership of Company stock five times the then-current standard annual cash retainer, within five years of election to the Board. For currently serving directors, the required ownership level is \$425,000. All directors either satisfy the minimum ownership requirements or fall within the exception provided by the 5-year “ramp up” provision of the guidelines.

The following table illustrates the compensation earned by or paid to non-employee directors during 2025:

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Brian B. Bainum	95,000	175,102	3,293	273,395
William L. Jews	140,000	175,102	—	315,102
Ervin R. Shames	115,000	175,102	3,461	293,563
John P. Tague	130,000	175,102	—	305,102
Monte J.M. Koch	110,000	175,102	389	285,491
Liza K. Landsman	115,000	175,102	8,394	298,496
Maureen D. Sullivan	115,000	175,102	1,413	291,515
Donna F. Vieira	110,000	175,102	2,273	287,375
Gordon A. Smith	160,000	175,102	6,341	341,443

⁽¹⁾ Mr. Pacious is not included in the table as he served as an employee of Choice during 2025 and did not receive any compensation for his role as director. Stewart W. Bainum Jr., Chairman of the Board, is also an executive officer of Choice and does not receive compensation for his services as a director. Pursuant to the terms of Mr. Bainum’s employment contract, he is paid an annual salary of \$500,000, with \$150,000 paid in cash and \$350,000 paid in equity, the vesting of which shall occur in three equal installments on the first, second and third anniversary of the grant date. Mr. Bainum may participate in the Choice 401(k) and non-qualified deferred compensation plans and is furnished with suitable office space and administrative assistance, including access to telephone, computer, fax and other reasonable and necessary office space and office supplies.

⁽²⁾ Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. As of December 31, 2025, each director had the following aggregate number of deferred shares accumulated in their deferral accounts for all years of service as a director, including additional shares credited as a result of reinvestment of dividend equivalents: Brian B. Bainum, 0; William L. Jews, 6,140; Ervin R. Shames, 40,270; John P. Tague, 25,234; Monte J.M. Koch, 11,060; Liza K. Landsman, 6,846; Maureen D. Sullivan, 9,345; Donna F. Vieira, 837; and Gordon A. Smith, 5,486.

⁽³⁾ This column includes reimbursements for spousal travel to Board meetings not held at the Company’s headquarters and to the Company Convention, and for the Stay at Choice program which provides reimbursements to directors when staying at Choice hotels. A tax gross-up is included for the Stay at Choice reimbursements. The figures above cannot, however, form the basis for inference as to whether directors stay at Choice properties. Some directors stay at Choice properties but do not submit for reimbursement under the Stay at Choice program.

Proposal No. 3—Approval of an Amendment to the Certificate of Incorporation Increasing the Board Size Range

We are asking shareholders to approve a proposed amendment to the Certificate of Incorporation of the Corporation, as amended and restated on October 15, 1997, as further amended April 30, 2013 and further amended on May 16, 2024 (the "Certificate"), to increase the number of directors.

On February 25, 2026, the Board unanimously approved and declared advisable the amendment to the Certificate and recommends that shareholders approve this proposed amendment. If the shareholders approve this proposal, we intend to file an amendment to the Certificate revising the language as reflected below.

The Corporate Governance and Nominating Committee recommended increasing the size of the Board of Directors from the existing range of three to twelve to the new range of five to fifteen to provide the Board with the flexibility to elect to expand the Board size when it deems desirable for purposes of (i) thoughtful transition and succession as part of Board refreshment, (ii) adding new skills/expertise, and (iii) other reasons as determined by the Board.

On February 25, 2026 the Board also approved, contingent on the shareholder approval of the amendment to the Certificate, the bylaw amendment to affect the same change in Board size from three to twelve, to five to fifteen, which, if the Certificate amendment is approved, will become effective May 21, 2026 at 5:00 p.m. ET.

TEXT OF PROPOSED AMENDMENT

RESOLVED, that the Company's stockholders approve an amendment to the Certificate to replace the existing first sentence of Article 7 with the following (which is marked to show changes from the current provision):

Subject to the rights of any holders of any class or series of capital stock as specified in the resolution providing for such class or series of capital stock, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors consisting of not less than ~~5~~ nor more than ~~15~~ directors, the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Whole Board.

BOARD RECOMMENDATION

The Board recommends that shareholders vote **FOR** the approval of the amendment to the Certificate to increase the number of directors.

Proposal No. 4—Ratification of the Appointment of Independent Registered Public Accounting Firm

Appointment of Independent Registered Public Accounting Firms

The Audit Committee of the Board has appointed Ernst & Young LLP as the independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2026.

As a matter of good corporate governance, the appointment of Ernst & Young LLP is being presented to the shareholders for ratification. If the appointment is not ratified, the Board will consider whether it should select a different independent registered public accounting firm.

The Company expects that representatives of Ernst & Young LLP will be present at the virtual Annual Meeting. They will be given an opportunity to make a statement if they desire to do so and it is expected that they will be available to respond to appropriate questions.

Principal Auditor Fees and Services

The Audit Committee has the sole authority to approve all audit engagement fees and terms and pre-approve all audit and permissible non-audit services provided by the Company's independent registered public accounting firm. The Audit Committee has delegated authority to the Chairman of the Audit Committee to pre-approve services between Audit Committee meetings, which must be reported to the full Audit Committee at its next meeting. During 2025 and 2024, the Audit Committee pre-approved all audit and non-audit services provided by our independent registered public accounting firm. The following table presents fees for audit services rendered by Ernst & Young LLP for the audit of the Company's annual financial statements relating to 2025 and 2024 and fees incurred for other services rendered by Ernst & Young LLP relating to those periods.

Fees	Ernst & Young Fiscal Year Ended December 31, 2025 (\$)	Ernst & Young Fiscal Year Ended December 31, 2024 (\$)
Audit Fees	2,514,971	1,825,350
Audit Related Fees ⁽¹⁾		50,000
All Other Fees ⁽²⁾	7,200	7,632
Total	2,522,171	1,882,982

⁽¹⁾ Audit Related Fees include work performed in connection with the issuance of registration statements such as due diligence and the issuance of comfort letters.

⁽²⁾ All Other Fees include an annual subscription to EY Atlas, a proprietary online resource for accounting research.

BOARD RECOMMENDATION

The Board recommends a vote **FOR** the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

Audit Committee Report

Upon the recommendation of the Audit Committee and in compliance with the regulations of the NYSE, the Board has adopted an Audit Committee Charter setting forth the requirements for the composition of the Audit Committee, the qualifications of its members, the frequency of meetings and the responsibilities of the Audit Committee. A copy of the Audit Committee Charter is available at the investor relations section of the Company's website at www.choicehotels.com. The Audit Committee consists of Mr. Jews as Chairman, Mses. Sullivan and Vieira, and Messrs. Koch, Smith and Tague. The Audit Committee is currently composed of five independent directors within the meaning of the NYSE's rules.

Report of the Audit Committee

The Audit Committee is responsible for providing independent, objective oversight of the Company's accounting functions and internal controls. The Audit Committee possesses sole authority to engage and discharge independent registered public accounting firms and to approve all significant non-audit engagements with such firms. Further responsibilities of the Audit Committee include review of SEC filings and financial statements and ultimate supervision of the Company's internal auditing function.

Management is responsible for the Company's system of internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and management's assessment of internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 in accordance with Public Company Accounting Oversight Board ("PCAOB") standards and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee those processes.

In this context, the Audit Committee has reviewed and discussed with management and the independent registered public accounting firm, Ernst & Young LLP, the Company's financial statements as of and for the year ended December 31, 2025. Management represented that the consolidated financial statements were prepared in accordance with Generally Accepted Accounting Principles. The Committee has reviewed with Ernst & Young LLP matters required to be discussed by PCAOB's Auditing Standard no. 1301 "Communications with Audit Committees" including the selection of and changes in the Company's significant accounting policies, the basis for management's accounting estimates, Ernst & Young LLP's conclusions regarding the reasonableness of those estimates, the disclosures included in the financial statements, and other material written communications between Ernst & Young LLP and management.

In addition, the Audit Committee has discussed with Ernst & Young LLP their independence from the Company and its management, including matters in the written disclosure and letter required by applicable requirements of the PCAOB and the provision of non-audit services by the independent registered public accounting firm. A disclosure summarizing the fees paid to Ernst & Young LLP in 2025 and 2024 for audit and non-audit services appears above under the heading Principal Auditor Fees and Services. All of the services provided by Ernst & Young LLP were pre-approved by the Audit Committee in accordance with its policies and procedures. The Audit Committee received a description of the services and approved them after determining that they would not affect the auditor's independence.

The Audit Committee discussed with the Company's internal auditors and the independent registered public accounting firm the overall scopes and plans for their respective audits. The Audit Committee met with the internal auditors and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

Based on the Audit Committee's discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

William L. Jews, Chairman
Monte J.M. Koch
Gordon A. Smith
Maureen D. Sullivan
John P. Tague
Donna F. Vieira

Security Ownership and Related Information

Security Ownership of Certain Beneficial Owners and Management

This table shows how much Common Stock is beneficially owned by (i) each director or nominee of the Company, (ii) each of the Company's NEOs, (iii) all executive officers, directors and nominees of the Company as a group and (iv) all persons who are known to beneficially own more than 5% of the Company's Common Stock as of March 23, 2026 (unless otherwise noted). Unless otherwise specified, the address for each such person as of March 23, 2026, was 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852.

Name of Beneficial Owner	Common Stock Beneficially Owned ⁽¹⁾	Right to Acquire ⁽²⁾	Unvested Restricted Stock ⁽³⁾	Percentage of Shares Outstanding ⁽⁴⁾
Stewart W. Bainum Jr.	9,611,802 ⁽⁵⁾⁽⁶⁾	—	5,766	21.02% ⁽⁵⁾⁽⁶⁾
Brian B. Bainum	137,842 ⁽⁵⁾⁽⁷⁾	—	2,629	* ⁽⁵⁾⁽⁷⁾
William L. Jews	24,813	—	2,629	*
Monte J.M. Koch	17,965	—	2,629	*
Liza K. Landsman	12,965	—	2,629	*
Patrick S. Pacious	295,757	202,541	119,308	1.35%
Ervin R. Shames	43,427	—	2,629	*
Gordon A. Smith	5,501	—	2,629	*
Maureen D. Sullivan	9,371	—	2,629	*
John P. Tague	29,524	—	2,629	*
Donna F. Vieira	2,498	—	2,629	*
Scott Oaksmith	32,014	23,374	—	*
Dominic E. Dragsich	44,926	87,045	29,827	*
Simone Wu	51,971	38,387	—	*
Patrick Cimerola	2,639	17,104	—	*
All Directors and Executive Officers as a Group (18 persons)	10,344,754	400,288	178,562	23.87%
Principal Shareholders				
Barbara J. Bainum	9,710,767 ⁽⁵⁾⁽⁸⁾	—	—	21.22% ⁽⁵⁾⁽⁸⁾
Bruce D. Bainum	8,498,255 ⁽⁵⁾⁽⁹⁾	—	—	18.57% ⁽⁵⁾⁽⁹⁾
Roberta D. Bainum	9,251,825 ⁽⁵⁾⁽¹⁰⁾	—	—	20.22% ⁽⁵⁾⁽¹⁰⁾
White Oak Legacy, Inc.	6,821,574 ⁽⁵⁾⁽¹³⁾	—	—	14.91% ⁽⁵⁾⁽¹³⁾
Ronald Baron	7,473,575 ⁽¹¹⁾	—	—	16.33% ⁽¹¹⁾
The Vanguard Group	2,331,972 ⁽¹²⁾	—	—	5.10% ⁽¹²⁾
Kayne Anderson Rudnick	2,977,459 ⁽¹⁵⁾	—	—	6.51% ⁽¹⁵⁾
Morgan Stanley	3,532,775 ⁽¹⁴⁾	—	—	7.72% ⁽¹⁴⁾

* Less than 1%.

⁽¹⁾ Includes shares: (i) for which the named person has sole voting and investment power and (ii) for which the named person has shared voting and investment power. Does not include: (i) shares that may be acquired through stock option exercises within 60 days or (ii) unvested restricted stock holdings which the holder maintains voting rights, each of which is set out in a separate column.

⁽²⁾ Shares that can be acquired through stock option exercises within 60 days of March 23, 2026.

⁽³⁾ Shares for which the holder maintains voting rights, but are subject to a vesting schedule, forfeiture risk and other restrictions.

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Security Ownership and Related Information

- (4) For each beneficial owner, ownership percentage is based on (i) the sum of the number of shares listed under each of the column headings Common Stock Beneficially Owned, Right to Acquire and Unvested Restricted Stock and (ii) 45,757,096 shares outstanding on March 23, 2026.
- (5) Because of SEC reporting rules, shares held by White Oak Legacy, Inc. ("White Oak"), a real estate management and investment company wholly owned by members of the Bainum family and trusts for their benefit, and certain other Bainum family entities are attributed to White Oak, and more than one of the Bainums included in this table because White Oak, and such named Bainums have shared voting or dispositive control. As of March 23, 2026, White Oak, members of the Bainum family (including individuals not listed above), as well as various partnerships, corporations and trusts established by members of the Bainum family, in the aggregate have the right to vote 19,692,290 shares, approximately 43.04% of the shares of Common Stock outstanding as of March 23, 2026.
- (6) Includes 2,558,922 shares owned by the Stewart W. Bainum Jr. Declaration of Trust ("SBDOT") of which Mr. Bainum Jr. is the beneficiary and co-trustee; 6,821,574 shares owned by White Oak in which SBDOT owns voting stock and has shared voting authority; 6,357 shares owned by the Bruce Bainum 2009 Family Trust, 32,741 shares owned by the Bruce Bainum 2012 Exempt Family Trust, 192,208 shares owned by the Bruce Bainum 2012 Non Exempt Family Trust, each of which is a trust for the benefit of the descendants of Mr. Bainum Jr.'s brother, Dr. Bruce Bainum, for which Mr. Bainum Jr. is trustee and has voting and dispositive authority; and pursuant to Mr. Bainum Jr.'s employment contract, 5,766 unvested restricted stock shares which vest in equal installments during 2026-2029. Mr. Bainum Jr.'s address is 8171 Maple Lawn Blvd., #375, Fulton, MD 20759.
- (7) Includes 137,842 shares owned by Brian Bainum and the Brian Bainum Declaration of Trust of which Mr. Brian Bainum is the beneficiary and trustee. In addition, Brian B. Bainum has an interest in certain Bainum family trusts formed for his benefit and the benefit of his siblings and their descendants. Further, 6,595 shares are owned by a trust for the sole benefit of Mr. Bainum's descendants. Mr. Bainum has no voting authority over these family trusts or White Oak. Mr. Bainum has 2,629 shares in unvested restricted stock. Mr. Bainum's address is 8171 Maple Lawn Blvd., #375, Fulton, MD 20759.
- (8) Includes 2,092,935 shares owned by the Barbara Bainum Declaration of Trust ("BBDOT") of which Ms. Bainum is the sole trustee and beneficiary; 6,821,574 shares owned by White Oak, in which BBDOT owns voting stock and has shared voting authority; 131,000 shares owned by The Mental Wellness Foundation, Inc., a private foundation for which Ms. Barbara Bainum is a Director and has sole voting and dispositive authority; 130,818 shares owned by Wellness Advocacy Fund, a tax exempt organization for which Ms. Barbara Bainum is a Director and has sole voting and dispositive authority; 123,318 shares owned by a trust for the benefit of Ms. Bainum's nephews for which Ms. Bainum is the trustee; 43,444 shares owned by the Roberta Bainum 2010 Family Trust and 367,678 shares owned by the Roberta Bainum 2012 Non Exempt Family Trust, each of which is a trust for the benefit of the descendants of Ms. Barbara Bainum's sister, Roberta Bainum, for which Ms. Barbara Bainum is trustee and has voting and dispositive authority. Ms. Bainum's address is 8171 Maple Lawn Blvd., #375, Fulton, Maryland 20759.
- (9) Includes 1,128,415 shares owned by the Bruce Bainum Declaration of Trust ("BRUDOT") of which Dr. Bruce Bainum is the sole trustee and beneficiary; 6,821,574 shares owned by White Oak, in which BRUDOT owns voting stock and has shared voting authority; 259,853 shares owned by Three Graces Foundation, Inc., a private foundation for which Dr. Bainum is a Director and has sole voting and dispositive authority; 281,818 shares owned by Charis Advocacy Fund, a tax exempt organization for which Dr. Bainum is a Director and has sole voting and dispositive authority; and 6,595 shares owned by a trust for the benefit of the descendants of Dr. Bainum's son for which Dr. Bainum is the sole trustee. Dr. Bainum's address is 8171 Maple Lawn Blvd., #375, Fulton, Maryland 20759.
- (10) Includes 2,070,433 shares owned by the Roberta Bainum Declaration of Trust ("RBDOT") of which Ms. Roberta Bainum is the sole trustee and beneficiary; 6,821,574 shares owned by White Oak, in which RBDOT owns voting stock and has shared voting authority; 223,000 shares owned by Trisons Foundation Inc., a private foundation for which Ms. Roberta Bainum is a Director and has sole voting and dispositive authority; and 136,818 shares owned by Sweetwater Action Fund, a tax exempt organization for which Ms. Roberta Bainum is a Director and has sole voting and dispositive authority. Ms. Roberta Bainum's address is 8171 Maple Lawn Blvd., #375, Fulton, Maryland 20759.
- (11) The Company is relying on the Schedule 13G/A, filed on January 20, 2026, by Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management, Inc., Ronald Baron and Baron Growth Fund ("Baron"). According to this filing, Baron beneficially owns 7,473,575 shares. The address for the reporting persons is 767 Fifth Avenue, 49th Floor, New York, New York 10153.
- (12) The Company is relying on the Schedule 13G, filed on January 30, 2026, by The Vanguard Group. According to this filing, The Vanguard Group beneficially owns 2,331,972 shares. The address for the reporting persons is 100 Vanguard Blvd., Malvern, PA 19355.
- (13) White Oak Legacy, Inc. is controlled and owned by members of the Bainum family and trusts for their benefit, including Stewart W. Bainum Jr., Barbara Bainum, Bruce Bainum, Roberta Bainum and Brian Bainum. White Oak's address is 8171 Maple Lawn Blvd., #375, Fulton, Maryland 20759.
- (14) The Company is relying on the Schedule 13G/A, filed jointly by Morgan Stanley ("MS") and Atlanta Capital Management Company, LLC ("Atlanta Capital") on February 12, 2026. According to this filing, MS beneficially owns 3,532,775 shares and Atlanta Capital beneficially owns 3,143,069 shares. MS had shared power to vote or direct the vote of 3,190,251 shares and shared power to dispose of or to direct the disposition of 3,389,266 shares, and Atlanta Capital had shared power to vote or direct the vote of 2,810,768 and shared power to dispose of or direct the disposition of 3,003,349 shares. The addresses for MS and Atlanta Capital are 1585 Broadway, New York, NY 10036 and 1075 Peachtree Street, Suite 2100, Atlanta, GA 30309, respectively.
- (15) The Company is relying on the Schedule 13G/A, filed on February 13, 2026, by Kayne Anderson Rudnick Investment Management, LLC ("KAR"). According to this filing, KAR beneficially owns 2,977,459 shares. The address for the reporting persons is 2000 Avenue of the Stars, Suite 1110, Los Angeles, CA 90067.

Certain Relationships and Related Party Transactions

The Company's policy for the review and approval of related person transactions is contained in the Company's written Related Party Transaction Policy, which acts as a supplement to the Company's Code of Ethics and Conduct. The policy governs disclosure and approval of transactions between the Company and related parties as defined in Item 404 of Regulation S-K of the SEC. Approval of a majority of all independent directors is required for share repurchases and any transactions over \$1 million with a related party. The policy generally delegates authority to approve related party transactions under \$1 million to the Corporate Governance and Nominating Committee. Pre-approved related party transactions include, among other things, franchise agreements, franchise incentives, and other transactions associated with the operation of a franchised hotel owned or operated by related parties provided such transactions are on substantially the same terms as those prevailing at the time for comparable agreements, incentives, and other transactions with non-affiliated parties. Set forth below is information regarding certain transactions in which our executives, directors or entities associated with them had a direct or indirect material interest.

Sunburst Hospitality Corporation ("Sunburst") is one of the Company's franchisees, with a portfolio of eight Choice franchised hotels as of December 31, 2025. The Chairman of the Board, Stewart W. Bainum Jr., along with other Bainum family members, owns a controlling interest in Sunburst. Board member Brian B. Bainum is a director and owner of Sunburst. Total revenue paid by Sunburst to the Company for franchising, royalty, marketing and reservation fees for 2025 was approximately \$1.8 million. The franchise agreements require the payment of certain fees and charges, including the following: (a) a royalty fee of between 2.75% and 6.00% of monthly gross room revenues and (b) a marketing and reservation fee of between 0.5% to 3.05% of monthly gross room revenues. The system fees are subject to reasonable increases during the term of the franchise if the Company raises such fees uniformly among all its franchisees, generally. In 2025, \$512,500 of incentive franchise agreement acquisition cost payments were made to Sunburst.

Effective October 15, 1997, Choice Hotels International, Inc., which at that time included both a franchising business and an owned hotel business, separated the businesses via a spin-off into two companies: Sunburst and Choice. Subsequent to the spin-off, Choice's largest shareholder retained significant ownership percentages in both Sunburst and Choice. As part of the spin-off, Sunburst and Choice entered into a strategic alliance agreement (as amended, the "Strategic Alliance Agreement"). Among other things, the Strategic Alliance Agreement provided for revised royalty and system fees and the determination of liquidated damages related to the termination of Choice branded Sunburst properties. The liquidated damage provisions extend through the life of the existing Sunburst franchise agreements.

In connection with Sunburst's recapitalization in 2000, Choice and Sunburst entered into an Omnibus Amendment of the franchise agreements. The Omnibus Amendment provided that (i) Sunburst shall pay an application fee of \$20,000 on all future franchise agreements, (ii) no royalties, marketing or reservation fees shall be payable for a period of two years for the next ten franchise agreements entered into after December 28, 1998, (iii) Sunburst is not required to pay liquidated damages upon the termination of any franchise agreements unless the related hotel owned by Sunburst that carried a Choice Hotels brand is not sold by Sunburst within three years from the date such hotel was reflagged with a different non-Choice Hotels brand, in which case liquidated damages will be paid with respect to any such hotel; not to exceed a maximum of \$100,000 and (iv) if Sunburst sells any property that is the subject of an existing Franchise Agreement with Choice Hotels, if that property is not past due on any fees and (a) is not failing a quality assurance review, Choice Hotels will enter into a new Franchise Agreement on customary market terms with the buyer (without addendum or property improvement plan), or (b) is failing a quality assurance review, Choice Hotels will enter into a Franchise Agreement on customary market terms with a property improvement plan containing only those items necessary to pass such quality assurance review.

On June 5, 2019, the Strategic Alliance Agreement and the Omnibus Amendment were terminated and replaced with addenda to each of the hotels then under franchise agreements. The addenda preserve certain terms from the Strategic Alliance Agreement and Omnibus Amendment with respect to the five hotels, including the revised royalty and system fee and liquidated damage provisions, which would also apply to new franchise agreements signed for the five hotels (as either a renewal or a change to another Choice brand not contemplated at the time of original agreement execution). No terms were substantially modified with respect to the five operating hotels under franchise. On June 5, 2019 and June 27, 2019, the Company and Sunburst entered into master development agreements which provide Sunburst geographic exclusivity in two specified regions for development of five WoodSpring branded hotels.

The Company entered into an Amended and Restated Employment Agreement with its Chairman of the Board, Stewart W. Bainum Jr., in 2008. Pursuant to the subsequently amended agreement, for 2024, Mr. Bainum was paid \$450,000, with \$150,000 paid in cash and \$300,000 paid in equity, the vesting of which occurs in three equal installments on the first, second and third anniversary of the grant date. Effective January 1, 2025, Mr. Bainum receives an annual salary of \$500,000, with \$150,000 paid in cash and \$350,000 paid in equity, the vesting of which shall occur in three equal installments on the first, second and third anniversary of the grant date. Mr. Bainum may participate in the Choice 401(k) and non-qualified deferred compensation plans and is furnished with suitable office space and secretarial assistance, with access to telephone, computer, fax and other reasonable and necessary office services. The Company entered into a work space agreement with an entity to provide this office space beginning December 1, 2023. The Company paid approximately \$112,500 for use of the office space by the Company's Chairman in 2025.

The Company owns a corporate aircraft to provide efficient, flexible business travel that increases productivity, facilitates travel involving multiple destinations per day/per trip or to locations with inadequate commercial service, addresses challenging scheduling requirements and enables greater collaboration during travel. The Company previously entered into a sublease agreement with members of the Bainum family that allowed those individuals to utilize the Company's aircraft from time to time for their personal use. A new lease, effective as of June 22, 2018, between the Company and Stewart W. Bainum Jr. was executed. The terms of the lease agreement provides for payments that contribute towards the fixed costs associated with the aircraft as well as reimbursement of the Company's variable costs associated with operation of the aircraft, in compliance with, and to the extent authorized by, applicable regulatory requirements, and are consistent with the terms of lease agreements that the Company has entered into with unrelated third parties for use of the Aircraft. The terms were approved by the Chair of the Corporate Governance Committee, as provided for under the Related Party Transaction Policy.

Updated leases, effective as of July 2020 between the Company and Bruce Bainum, and effective as of November 2020 between the Company and Roberta Bainum, were executed. The terms of the lease agreements provide for payments that contribute towards the fixed costs associated with the aircraft as well as reimbursement of the Company's variable costs associated with operation of the aircraft, in compliance with, and to the extent authorized by, applicable regulatory requirements, and are consistent with the terms of lease agreements that the Company has entered into with unrelated third parties for use of the Aircraft. The terms were approved by the Chair of the Corporate Governance Committee, as provided for under the Related Party Transaction Policy. There were no Bainum family flight hours in 2025. The Company does not expect payment in relation to 2025 Bainum family use of the corporate aircraft.

Additional Information

Questions and Answers about the Annual Meeting

Q. Who can vote at the Annual Meeting?

A. Shareholders who owned Common Stock as of the close of business on March 23, 2026, the record date, may attend and vote at the Annual Meeting. Each share of Common Stock is entitled to one vote. There were 45,757,096 shares of Common Stock outstanding on March 23, 2026.

Q. Why are you holding a virtual meeting instead of a physical meeting?

A. We have decided to conduct the Annual Meeting virtually, solely by means of remote communication online. We believe that holding a virtual Annual Meeting will facilitate attendance, while allowing shareholders to participate fully and equally, regardless of size of holdings, resources, or physical location.

Q. How can I ask a question? What if I need technical assistance?

A. To ask a question during the virtual Annual Meeting, you will need the control number included on your Notice, proxy card or on the instructions that accompanied your proxy materials. If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below. Once you log on with your control number, you will be able to submit a question for the Q&A portion of the meeting.

We will endeavor to answer as many questions submitted by shareholders as time permits. We reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or company business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

If you need technical assistance logging onto the meeting, or need technical assistance during the meeting, you may access virtual meeting support by calling 1-888-724-2416.

Q. How can I attend the Annual Meeting?

A. The Annual Meeting will be held virtually, via a live webcast. You are entitled to participate in the Annual Meeting if you were a shareholder of the Company as of the close of business on March 23, 2026, the record date, or if you hold a valid legal proxy.

You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions during the meeting by visiting <https://meetnow.global/MHALZH9>. To participate in the virtual Annual Meeting, you will also need the control number included on your Notice, proxy card or on the instructions that accompanied your proxy materials.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below.

The virtual Annual Meeting will begin promptly at 9:00 a.m., Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

Q. How do I register to attend the Annual Meeting virtually on the Internet?

A. If you are a shareholder of record (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the Annual Meeting virtually. Please follow the instructions on the notice or proxy card that you received.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually. To register to attend the Annual Meeting online by live webcast you must submit proof of your proxy power (legal proxy) reflecting your Choice Hotels International, Inc. holdings along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on May 18, 2026. You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us at the following:

By email: Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com

By mail: Computershare, Choice Hotels International, Inc. Legal Proxy, P.O. Box 43001, Providence, Rhode Island 02940-3001

Q. Why am I receiving this proxy statement?

A. This proxy statement describes proposals which are being submitted to shareholders for a vote. It gives you information on these proposals, as well as other information, so that you can make informed decisions.

Q. What is the proxy card?

A. The proxy card enables you to vote whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting virtually, we encourage you to complete and return your proxy card before the meeting date in case your plans change. By completing and returning the proxy card, you are authorizing the designated proxies, Jeff Lobb (the Company's Senior Vice President, General Counsel & Secretary) and Scott Oaksmith (the Company's Chief Financial Officer) to vote your shares of Common Stock at the meeting, as you have instructed them on the proxy card, or in the absence of such instructions, in accordance with the recommendations of the Board. If a proposal is properly presented for a vote at the Annual Meeting that is not on the proxy card, Mr. Lobb and Mr. Oaksmith will vote your shares, under your proxy, at their discretion.

Q. On what issues am I voting?

A. We are asking you to vote on:

- Proposal 1 - The election of the eleven director nominees named in this proxy statement.
- Proposal 2 - An advisory vote to approve executive compensation of our NEOs.
- Proposal 3 - The approval of an amendment to the Company's Certificate of Incorporation, as amended, increasing the Board size range from not less than three nor more than twelve to not less than five nor more than fifteen.
- Proposal 4 - The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

Q. What is the difference between a record holder and a "street name" holder?

A. If your shares of Common Stock are registered directly in your name, you are considered the holder of record with respect to those shares. If your shares of Common Stock are held in a brokerage account or by a bank, trust, or other nominee, then the broker, bank, trust or other nominee is considered to be the holder of record with respect to those shares, while you are considered the beneficial owner of those shares. In that case, your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct, or follow the procedures provided to you by, the broker, bank, trust or other nominee how to vote their shares using one of the methods described below.

Q. How do I vote?

A. If you are a record holder:

You may vote by mail: You may do this by completing and signing your proxy card and mailing it in the enclosed, prepaid and addressed envelope.

- If you mark your voting instructions on the proxy card, your shares will be voted as you instruct.
- If you sign, but do not mark your voting instructions on the proxy card, your shares will be voted in accordance with the Board's recommendations.

You may vote by telephone: You may do this by calling toll-free 1-800-652-8683 and following the instructions. You will need your proxy card available if you vote by telephone.

You may vote online: You may do this by accessing www.envisionreports.com/chh and following the instructions. You may also vote during the virtual Annual Meeting. You will need your proxy card available if you vote online.

If you are a "street name" holder:

If you hold your shares of Common Stock in street name, you must vote your shares through the procedures prescribed by your broker, bank, trust or other nominee. Your broker, bank, trust or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the broker, bank, trust or other nominee how to vote your shares. In many cases, you may be permitted to submit your voting instructions online or by telephone.

Q. What does it mean if I receive more than one proxy card or voting instruction form?

A. It means that you have multiple accounts at the transfer agent or with brokerage firms. Please complete and return all proxy cards or voting instruction forms you may receive, or otherwise vote your shares online or by telephone as described herein or on the voting instruction form, to ensure that all of your shares are voted.

Q. What if I change my mind after I vote?

A. If you are a holder of record, you may revoke your proxy by any of the following means:

- signing or submitting another proxy before the Annual Meeting as provided herein with a later date;
- changing your vote during the virtual Annual Meeting; or
- sending us a written notice of revocation, which must be received prior to the Annual Meeting at the following address: Corporate Secretary, Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852.

If you are a street name holder, you may change your vote by complying with the procedures contained in the voting instructions provided to you by your broker, bank, trust or other nominee.

Q. Will my shares be voted if I do not return my proxy card?

A. If you are a record holder, your shares will not be voted. If you are a street name holder, your brokerage firm, under certain circumstances, may vote your shares.

If you are a street name holder, brokerage firms have authority under the NYSE rules to vote customers' shares on certain "routine" matters if the customer has not provided the brokerage firm with voting instructions within a certain period of time before the meeting. A brokerage firm cannot vote customers' unvoted shares on non-routine matters. Only Proposal Four is considered a routine matter under the NYSE rules.

Accordingly, if you do not instruct your brokerage firm how to vote your shares, your brokerage firm may not vote your shares on Proposals One, Two or Three. Likewise, your brokerage firm may either:

- vote your shares on Proposal Four and any other routine matters that are properly presented at the meeting, or
- leave your shares unvoted as to Proposal Four and any other routine matters that are properly presented at the meeting.

When a brokerage firm votes its customers' unvoted shares on routine matters, these shares are counted to determine if a quorum exists to conduct business at the meeting. When a brokerage firm does not vote a customer's unvoted shares, these shares are counted to determine if a quorum exists; however, they are not treated as voting on a matter.

We encourage you to provide instructions to your brokerage firm. This ensures your shares will be voted at the meeting.

Q. How many shares must be present to hold the meeting?

A. To hold the meeting and conduct business, a majority of the Company's outstanding shares of Common Stock as of the close of business on March 23, 2026 must be present in person or represented by proxy at the meeting. This is called a quorum.

Shares are counted as present at the virtual meeting if the shareholder either:

- votes while in attendance at the virtual meeting, or
- has properly submitted a proxy card, or voted their shares by telephone or online.

Q. What are my voting choices when voting on the election of directors? (Proposal 1)

A. You may vote either "for" or "against" each nominee, or you may "abstain" from voting.

If you give your proxy without voting instructions, your shares will be counted as a vote for each nominee.

Q. How many votes must the nominees have to be elected as directors?

A. Directors are elected by a majority of votes cast in person or by proxy at the meeting. Abstentions and broker non-votes are treated as not voting on the matter.

Q. What happens if a nominee is unable to stand for election?

A. The Board expects that each of the nominees will be available for election and willing to serve. If any nominee is unable to serve at the time the election occurs, the Board may reduce the number of directors or select a substitute nominee. In the latter case, if you have completed and returned your proxy card or voted by telephone or online, Jeff Lobb or Scott Oaksmith can vote your shares for a substitute nominee. They cannot vote for more than eleven nominees.

Q. What are my voting choices when voting to approve the advisory vote to approve executive compensation? (Proposal 2)

A. You may vote either "for" or "against" the approval of the proposal, or you may "abstain" from voting.

If you give your proxy without voting instructions, your shares will be voted for approval of executive compensation.

Q. How many votes are needed to approve the advisory vote to approve executive compensation?

A. The vote of a majority of the shares present in person or represented by proxy and voting on the matter is required to approve the proposal on executive compensation. The proposal is an advisory vote, which means that it is non-binding on the Company. However, the Human Capital and Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions. Abstentions and broker non-votes are treated as not voting on the matter.

Q. What are my voting choices when voting on the proposal to approve an amendment to the Company's Certificate of Incorporation increasing the Board size range from three to twelve, to five to fifteen? (Proposal 3)

A. You may vote either "for" or "against" the proposal, or you may "abstain" from voting.

If you give your proxy without voting instructions, your shares will be counted as a vote against the proposal.

Q. How many votes are needed to approve the amendment to the Company's Certificate of Incorporation, as amended, to increase the number of Directors from not less than three nor more than twelve to not less than five nor more than fifteen?

A. The vote of a majority of the outstanding shares is required to approve the proposal. Abstentions and broker non-votes are treated as a vote against the proposal.

Q. What are my voting choices when voting on the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026? (Proposal 4)

A. You may vote either "for" or "against" the ratification, or you may "abstain" from voting.

If you give your proxy without voting instructions, your shares will be voted for the ratification.

Q. How many votes are needed to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026?

A. The vote of a majority of the shares present in person or by proxy and voting on the matter is required to ratify the appointment of Ernst & Young LLP. Abstentions and broker non-votes are treated as not voting on the matter.

Q. What happens if Ernst & Young LLP is not ratified as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026?

A. Although ratification is not required by our Amended and Restated Bylaws or otherwise, the Board is submitting this proposal as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered accounting firm. Even if the selection is ratified, the Committee may select a different independent registered accounting firm at any time during the year if it determines that this would be in the best interests of the Company and our shareholders.

Q. Is my vote kept confidential?

A. Proxy cards, telephone and online voting reports, ballots and voting tabulations identifying shareholders are kept confidential and will not be disclosed, except as required by law.

Q. Where do I find voting results of the meeting?

A. We will announce preliminary voting results at the virtual Annual Meeting. We will publish the final results in a Form 8-K to be filed with the Securities and Exchange Commission (the "SEC") within four business days after the Annual Meeting.

Q. How can I review the Company's Annual Report on Form 10-K?

A. The Company's Annual Report on Form 10-K, including the financial statements and the schedules thereto, is being mailed to you together with this proxy statement. You may also view the Form 10-K, as well as the Company's proxy materials, on the website listed below or on the investor relations section of our website www.choicehotels.com. You may also view the Form 10-K through the SEC's website at www.sec.gov. You may also obtain a copy of the Form 10-K free of charge by contacting the Company at (301) 592-5000.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDERS MEETING TO BE HELD ON MAY 21, 2026.

The proxy statement and the Company's Annual Report on Form 10-K are available at www.envisionreports.com/chh.

Shareholder Proposals for 2027 Annual Meeting

A shareholder who intends to have a shareholder proposal included in the Company's proxy statement for the 2027 Annual Meeting pursuant to Rule 14a-8 under the Securities Act of 1934 must submit such proposal so that it is received by the Company's Corporate Secretary no later than [December 23, 2026]. In addition, any such submission must comply with all of the requirements of Rule 14a-8 applicable to shareholder proposals.

A shareholder who intends to present a proposal at the 2027 Annual Meeting, but does not seek to have the proposal included in the Company's proxy statement for the 2027 Annual Meeting, must deliver notice to the Company no later than [March 16, 2027], but not prior to [February 14, 2027]. In addition to satisfying the foregoing advance notice requirements under our Bylaws, to comply with the universal proxy rules under the Securities and Exchange Act, as amended (the "Exchange Act"), shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than [March 16, 2027].

A shareholder who intends to nominate one or more persons for election to the Board at the 2027 Annual Meeting must deliver notice to the Company no later than [March 16, 2027], but not prior to [February 14, 2027]. Such notice must set forth (a) the name and address of the shareholder who intends to make the nomination and the name, age, business address, residence address and principal occupation of the person or persons to be nominated, (b) a representation that the shareholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming, such person or persons) relating to the nomination or nominations, (d) the class and number of shares of the Company which are beneficially owned by such shareholder and the person to be nominated as of the date of such shareholder's notice and by any other shareholder known by such shareholder to be supporting such nominees as of the date of such shareholder's notice, (e) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC and (f) the consent of each nominee to serve as a director of the Company if so elected.

Notices of shareholder proposals should be delivered to our Corporate Secretary. We encourage you to send a copy via email to IR@choicehotels.com.

Shareholders Sharing the Same Last Name and Address

In accordance with notices that we sent to certain shareholders, we are sending only one copy of our Annual Report on Form 10-K and proxy statement to shareholders who share the same last name and address, unless they have notified us that they want to continue receiving multiple copies. This practice, known as "householding," is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources.

If you received a householded mailing this year and you would like to have additional copies of our Annual Report on Form 10-K and/or proxy statement mailed to you, or you would like to opt out of this practice for future mailings, please submit your request to our Corporate Secretary by mail to Corporate Secretary, Choice Hotels International, Inc., 915 Meeting Street, Suite 600, North Bethesda, Maryland 20852, call us at (301) 592-5100, or email us at IR@choicehotels.com. We will promptly send additional copies of the Annual Report on Form 10-K and/or proxy statement upon receipt of such request. You may also contact us at the same mailing address and phone number provided above if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future.

Solicitation of Proxies

Our Board is soliciting proxies to be voted at the Annual Meeting. The Company will bear the cost of the solicitation. In addition to solicitation by mail, the Company will request brokers, banks and trusts and other custodian nominees and fiduciaries to supply proxy material to the beneficial owners of Common Stock of whom they have knowledge and will reimburse them for their expenses in so doing; certain directors, officers and other employees of the Company, not specially employed for the purpose, may solicit proxies, without additional remuneration therefor by personal interview, mail, telephone or telegraph.

Other Matters to Come Before the Meeting

The Board does not know of any matters which will be brought before the 2026 Annual Meeting other than those specifically set forth in the notice of meeting. If any other matters are properly introduced at the meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the individuals named on the enclosed proxy card will have discretion to vote in accordance with their best judgment, unless otherwise restricted by law.

Helpful Resources

Links*

Board of Directors

Board Members <https://investor.choicehotels.com/esg/board-of-directors>

Charters

Audit Committee <https://investor.choicehotels.com/esg/audit-committee-charter>

Human Capital and Compensation Committee <https://investor.choicehotels.com/esg/human-capital-and-compensation-committee-charter>

Corporate Governance & Nominating Committee <https://investor.choicehotels.com/esg/corporate-governance-and-nominating-committee-charter>

Diversity Committee <https://investor.choicehotels.com/esg/diversity-committee-charter>

Policies

Corporate Governance Guidelines <https://investor.choicehotels.com/esg/corporate-governance-guidelines>

Human Rights Policy <https://investor.choicehotels.com/esg/human-rights-policy>

Ethics Policy <https://investor.choicehotels.com/esg/ethics-policy>

Financial Reporting

Annual Report <https://investor.choicehotels.com/financials/annual-reports>

Other Available Reports

ESG Reporting <https://investor.choicehotels.com/esg/esg-documents>

* The information on the Company website is not part of this proxy statement and is not soliciting material.

Investor Contacts

FOR SHAREHOLDER ACCOUNT INFORMATION, PLEASE CONTACT:

Computershare
PO Box 43036
Providence, Rhode Island 02940
1-800-568-3476
www.computershare.com

FOR INVESTOR INQUIRIES, PLEASE CONTACT:

Choice Hotels International Inc. Investor Relations
IR@choicehotels.com



TRAVEL WITH MORE



TRAVEL & RELAX



TRAVEL LONGER



TRAVEL SIMPLY



The Radisson brands, including Park Plaza, Country Inn & Suites, and Park Inn by Radisson, are owned in the Americas regions by Choice Hotels. Outside of the Americas, the brands are owned by Radisson Hotel Group, an unaffiliated company headquartered in Belgium.

The 2026 Annual Meeting of Shareholders of Choice Hotels International Inc. will be held on Thursday, May 21, 2026, at 9:00 AM ET, virtually at <https://meetnow.global/MHALZH9>

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼



Proxy – CHOICE HOTELS INTERNATIONAL, INC.

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 21, 2026 AT 9:00 AM ET

The undersigned hereby appoints JEFF LOBB and SCOTT OAKSMITH, and each of them, the true and lawful attorneys and proxies, with full power of substitution, and at any adjournment thereof, and to vote all shares of common stock held of record which the undersigned could vote, with all the powers the undersigned would possess if personally present at such meeting, as designated on the reverse side.

All shares of Company common stock that are represented at the Annual Meeting by properly executed proxies received prior to or at the Annual Meeting and not revoked will be voted at the Annual Meeting in accordance with the instructions indicated herein. If no instructions are indicated for Proposals One, Two and Four, such proxies will be voted FOR Proposals One, Two and Four. If no instructions are indicated for Proposal Three, such proxies will be counted as a vote AGAINST Proposal Three.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Meeting Attendance
Mark box to the right if
you plan to attend the
virtual Annual Meeting.

IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.

