

Choice Hotels Announces Pricing Of Senior Notes Offering

NORTH BETHESDA, Md., June 25, 2024 /PRNewswire/ -- Choice Hotels International, Inc. (NYSE: CHH) (the "Company") today announced the pricing of senior notes in an aggregate principal amount of \$600.0 million, in an underwritten, registered public offering.

The notes will mature on August 1, 2034, will bear interest at a rate of 5.850%, and will be issued at 98.929% of par value. The notes will be unsecured, unsubordinated obligations of the Company.

The Company intends to use the net proceeds from the offering to repay its \$500.0 million unsecured term loan. The Company may use any remaining net proceeds for working capital and general corporate purposes, including repayment of borrowings under its \$850.0 million senior unsecured revolving credit facility. The offering and sale of the senior notes is being made pursuant to an automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The offering is expected to close on or about July 2, 2024, subject to the satisfaction of customary closing conditions.

Wells Fargo Securities, LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Truist Securities, Inc. are acting as joint book-running managers for the offering. The offering may be made only by means of a preliminary prospectus supplement and the accompanying prospectus. A copy of the preliminary prospectus supplement and the accompanying prospectus related to the offering may be obtained from any of the following: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, Email: wfscustomerservice@wellsfargo.com, Toll-Free: 1-800-645-3751; BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com; Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, Telephone: 1-866-471-2526, Facsimile: (212) 902-9316 or by emailing Prospectus-ny@ny.email.gs.com; and Truist Securities, Inc., 3333 Peachtree Road NE, 9th floor, Atlanta, GA 30326, Attention: Prospectus Department, Email: TruistSecurities.prospectus@Truist.com, Telephone: (800) 685-4786.

A copy of the prospectus included in the registration statement may also be obtained from the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy any security, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Choice Hotels®

Choice Hotels International, Inc. (NYSE: CHH) is one of the largest lodging franchisors in the world, with nearly 7,500 hotels, representing more than 630,000 rooms, in 45 countries and territories as of March 31, 2024. A diverse portfolio of 22 brands that range from full-service upper upscale properties to midscale, extended stay, and economy enables Choice® to meet travelers' needs in more places and for more occasions while driving more value for franchise owners and shareholders. The award-winning Choice Privileges® rewards program and co-brand credit card options provide members with a fast and easy way to earn reward nights and personalized perks.

Forward-Looking Statements

When used within this press release, the words "expects," "believes," "anticipates," "plans," "would," "should," "may," "estimates," and similar expressions are intended to identify "forward-looking statements," including but not limited to, statements about the completion, timing, and size of the proposed offering of securities by the Company and the use of net proceeds of such offering. Such

forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements. Such factors include market conditions and the demand for the Company's securities, as well as the risks detailed in the Company's preliminary prospectus supplement and the accompanying prospectus filed with the SEC in connection with this offering and in the Company's other filings with the SEC, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

SOURCE Choice Hotels International, Inc.

For further information: Allie Summers, Senior Director, Investor Relations, IR@choicehotels.com.

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