



# SUMMIT

HOTEL PROPERTIES

**EARNINGS RELEASE SUPPLEMENT**  
**FOURTH QUARTER 2023**  
*(UNAUDITED)*

**FEBRUARY 27, 2024**

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# Forward-Looking Statements

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We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans, and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking by their nature:

- our ability to increase our dividend per share of common stock;
- the state of the U.S. economy generally or in specific geographic regions in which we operate, and the effect of general economic conditions on the lodging industry and our business in particular;
- market trends in our industry, interest rates, real estate values and the capital markets;
- our business and investment strategy and, particularly, our ability to identify and complete hotel acquisitions and dispositions;
- our projected operating results;
- actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of such actions, initiatives and policies;
- our ability to manage our relationships with our management companies and franchisors;
- our ability to maintain our existing and future financing arrangements;
- changes in the value of our properties;
- the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters;
- our ability to satisfy the requirements for qualification as a REIT under the U.S. Tax Code;
- our ability to repay or refinance our indebtedness as it matures or becomes callable by lenders;
- the availability of qualified personnel;
- our ability to make distributions to our stockholders in the future;
- the general volatility of the market price of our securities; and
- the degree and nature of our competition.

Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. These factors are discussed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents we have filed with the Securities and Exchange Commission. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement is effective only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law we are not obligated to, and do not intend to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additionally, this presentation contains certain unaudited historical and pro forma information and metrics which are based or calculated from historical data that is maintained or produced by Summit Hotel Properties, Inc. or third parties. This presentation contain statistics and other data that may have been obtained from, or compiled from, information made available by third-parties.

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## Non-GAAP Financial Measures

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We disclose certain "non-GAAP financial measures," which are measures of our historical financial performance. Non-GAAP financial measures are financial measures not prescribed by Generally Accepted Accounting Principles ("GAAP"). These measures are as follows: (i) Funds From Operations ("FFO") and Adjusted Funds from Operations ("AFFO"), (ii) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre (as described below). We caution investors that amounts presented in accordance with our definitions of non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, since not all companies calculate these non-GAAP financial measures in the same manner. Our non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of our operating performance. Our non-GAAP financial measures may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures, property acquisitions, debt service obligations and other commitments and uncertainties. Although we believe that our non-GAAP financial measures can enhance the understanding of our financial condition and results of operations, these non-GAAP financial measures are not necessarily better indicators of any trend as compared to a comparable measure prescribed by GAAP such as net income (loss).

### ***FFO and AFFO***

As defined by Nareit, FFO represents net income or loss (computed in accordance with GAAP), excluding preferred dividends, gains (or losses) from sales of real property, impairment losses on real estate assets, items classified by GAAP as extraordinary, the cumulative effect of changes in accounting principles, plus depreciation and amortization related to real estate assets, and adjustments for unconsolidated partnerships, and joint ventures. AFFO represents FFO excluding amortization of deferred financing costs, franchise fees, equity-based compensation expense, transaction costs, debt transaction costs, premiums on redemption of preferred shares, losses from net casualties, non-cash interest income and non-cash income tax related adjustments to our deferred tax asset. Unless otherwise indicated, we present FFO and AFFO applicable to our common shares and common units. We present FFO and AFFO because we consider FFO and AFFO an important supplemental measure of our operational performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO and AFFO when reporting their results. FFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO and AFFO exclude depreciation and amortization related to real estate assets, gains and losses from real property dispositions and impairment losses on real estate assets, and certain transaction costs related to lodging property acquisition activities and debt, FFO and AFFO provide performance measures that, when compared year over year, reflect the effect to operations from trends in occupancy, guestroom rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income. Our computation of FFO differs slightly from the computation of Nareit-defined FFO related to the reporting of depreciation and amortization expense on assets at our corporate offices, which is de minimus. Our computation of FFO may also differ from the methodology for calculating FFO used by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO and AFFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. Where indicated in this Earnings Release Supplement, FFO is based on our computation of FFO and not the computation of Nareit-defined FFO unless otherwise noted.

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## Non-GAAP Financial Measures (cont.)

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### ***EBITDAre and Adjusted EBITDAre***

In September 2017, Nareit proposed a standardized performance measure, called EBITDAre, which is based on EBITDA and is expected to provide additional relevant information about REITs as real estate companies in support of growing interest among generalist investors. The conclusion was reached that, while dedicated REIT investors have long been accustomed to utilizing the industry's supplemental measures such as FFO and net operating income ("NOI") to evaluate the investment quality of REITs as real estate companies, it would be helpful to generalist investors for REITs as real estate companies to also present EBITDAre as a more widely known and understood supplemental measure of performance. EBITDAre is intended to be a supplemental non-GAAP performance measure that is independent of a company's capital structure and will provide a uniform basis for one measurement of the enterprise value of a company compared to other REITs.

EBITDAre, as defined by Nareit, is calculated as EBITDA, excluding: (i) loss and gains on disposition of property and (ii) asset impairments, if any. We believe EBITDAre is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

We make additional adjustments to EBITDAre when evaluating our performance because we believe that the exclusion of certain additional non-recurring or unusual items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDAre, when combined with the primary GAAP presentation of net income, is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to meet general operating expenses, to make capital expenditures and to fund other cash needs, or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

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# Summary Financial Results (Unaudited)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
<i>(Amounts in thousands, except per share metrics and statistics)</i>				
	<i>(unaudited)</i>			
Net loss attributable to common stockholders	\$ (16,571)	\$ (11,975)	\$ (27,990)	\$ (16,929)
Net loss per diluted share	\$ (0.16)	\$ (0.11)	\$ (0.27)	\$ (0.16)
Total revenues	\$ 177,435	\$ 172,326	\$ 736,127	\$ 675,695
EBITDAre <sup>(1)</sup>	\$ 56,581	\$ 54,498	\$ 228,882	\$ 210,609
Adjusted EBITDAre <sup>(1)</sup>	\$ 46,384	\$ 46,084	\$ 189,964	\$ 180,815
FFO <sup>(1)</sup>	\$ 24,186	\$ 25,542	\$ 96,778	\$ 95,253
Adjusted FFO <sup>(1)</sup>	\$ 26,935	\$ 30,340	\$ 112,826	\$ 113,970
FFO per diluted share and unit <sup>(1)</sup>	\$ 0.20	\$ 0.21	\$ 0.79	\$ 0.79
Adjusted FFO per diluted share and unit <sup>(1)</sup>	\$ 0.22	\$ 0.25	\$ 0.92	\$ 0.94
<b>Pro Forma <sup>(2)</sup></b>				
RevPAR	\$ 114.05	\$ 110.85	\$ 120.12	\$ 112.67
RevPAR Growth	2.9%		6.6%	
Hotel EBITDA	\$ 62,363	\$ 62,782	\$ 260,536	\$ 245,752
Hotel EBITDA margin	35.3%	36.8%	35.5%	36.1%
Hotel EBITDA margin growth	-152 bps		-58 bps	
<b>Same Store <sup>(3)</sup></b>				
RevPAR	\$ 113.11	\$ 109.62	\$ 119.33	\$ 111.90
RevPAR Growth	3.2%		6.6%	
Hotel EBITDA	\$ 58,300	\$ 58,693	\$ 246,743	\$ 233,154
Hotel EBITDA margin	35.2%	36.6%	35.7%	36.2%
Hotel EBITDA margin growth	-148 bps		-45 bps	

(1) See tables later in this presentation for a discussion and reconciliation of net loss to non-GAAP financial measures, including earnings before interest, taxes, depreciation, and amortization ("EBITDA"), EBITDAre, adjusted EBITDAre, funds from operations ("FFO"), FFO per diluted share and unit, adjusted FFO ("AFFO"), and AFFO per diluted share and unit, as well as a reconciliation of operating income (loss) to hotel EBITDA. See "Non-GAAP Financial Measures" at the end of this presentation.

(2) Unless stated otherwise in this presentation, all pro forma information includes operating and financial results for 100 hotels owned as of December 31, 2023, as if each hotel had been owned by the Company since January 1, 2022 and remained open for the entirety of the measurement period. As a result, all pro forma information includes operating and financial results for hotels acquired since January 1, 2022, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.

(3) All same store information includes 94 hotels owned as of December 31, 2023, with operating and financial results for the three months ended December 31, 2023 and 2022.

# Summary Pro Forma Operating Results (Unaudited)

(Amounts in thousands, except statistics)

Pro Forma Operating Data <sup>(1)</sup>	2023				Year Ended December 31, 2023
	Q1	Q2	Q3	Q4	
Pro forma room revenue	\$ 163,493	\$ 172,972	\$ 160,853	\$ 156,459	\$ 653,777
Pro forma other hotel operating revenue	19,202	20,250	20,080	20,339	79,871
<b>Pro forma total revenues</b>	<b>182,695</b>	<b>193,222</b>	<b>180,933</b>	<b>176,798</b>	<b>733,648</b>
Pro forma total hotel operating expenses	117,617	122,273	118,787	114,435	473,112
<b>Pro forma hotel EBITDA</b>	<b>\$ 65,078</b>	<b>\$ 70,949</b>	<b>\$ 62,146</b>	<b>\$ 62,363</b>	<b>\$ 260,536</b>
<i>Pro forma hotel EBITDA Margin</i>	35.6%	36.7%	34.3%	35.3%	35.5%
<b>Pro Forma Statistics <sup>(1)</sup></b>					
Rooms sold	934,438	1,025,004	1,007,287	965,187	3,931,916
Rooms available	1,341,990	1,356,901	1,371,873	1,371,904	5,442,668
Occupancy	69.6%	75.5%	73.4%	70.4%	72.2%
ADR	\$ 174.96	\$ 168.75	\$ 159.69	\$ 162.10	\$ 166.27
RevPAR	\$ 121.83	\$ 127.48	\$ 117.25	\$ 114.05	\$ 120.12
<b>Actual Statistics</b>					
Rooms sold	950,214	1,039,045	1,014,851	970,959	3,975,069
Rooms available	1,380,060	1,376,796	1,383,189	1,381,867	5,521,912
Occupancy	68.9%	75.5%	73.4%	70.3%	72.0%
ADR	\$ 171.63	\$ 167.64	\$ 159.35	\$ 161.78	\$ 165.04
RevPAR	\$ 118.18	\$ 126.51	\$ 116.91	\$ 113.67	\$ 118.81

(1) Unaudited pro forma information includes operating results for 100 hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2023. For hotels acquired by the Company after January 1, 2023 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2023, to December 31, 2023. The financial results for the Acquired Hotels include information provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.



## Adjusted EBITDAre Reconciliation

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
<i>(Amounts in thousands)</i>				
Net (loss) income	\$ (21,267)	\$ (12,082)	\$ (28,116)	\$ 1,217
Depreciation and amortization	38,624	37,698	150,924	150,160
Interest expense	21,621	19,379	86,798	65,581
Interest income	(178)	(45)	(568)	(65)
Income tax expense (benefit)	1,119	(1,036)	2,798	3,611
<b>EBITDA</b>	<b>\$ 39,919</b>	<b>\$ 43,914</b>	<b>\$ 211,836</b>	<b>\$ 220,504</b>
Loss on write-down or impairment of assets	16,661	10,420	16,661	10,420
Loss (gain) on disposal of assets and other dispositions, net	1	164	385	(20,315)
<b>EBITDAre</b>	<b>\$ 56,581</b>	<b>\$ 54,498</b>	<b>\$ 228,882</b>	<b>\$ 210,609</b>
Recoveries of provisions for credit losses	(730)	-	(1,230)	(1,100)
Amortization of key money liabilities	(120)	(96)	(498)	(363)
Equity-based compensation	1,829	1,376	7,742	8,446
Transaction costs and other	(11)	12	13	749
Debt transaction costs	43	362	395	1,528
Non-cash interest income <sup>(1)</sup>	(134)	-	(531)	(113)
Non-cash lease expense, net	113	131	481	505
Casualty losses, net	261	1,451	2,112	2,505
Loss (income) related to non-controlling interests in consolidated joint ventures	6,731	2,898	14,824	(2,321)
Adjustments related to non-controlling interests in consolidated joint ventures	(17,921)	(14,131)	(62,681)	(39,213)
Special allocation related to sale of joint venture	-	(417)	-	(417)
Other non-cash items, net	(258)	-	455	-
<b>Adjusted EBITDAre</b>	<b>\$ 46,384</b>	<b>\$ 46,084</b>	<b>\$ 189,964</b>	<b>\$ 180,815</b>

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

# Adjusted FFO Reconciliation

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
<i>(Amounts in thousands, except per share metrics)</i>				
Net (loss) income	\$ (21,267)	\$ (12,082)	\$ (28,116)	\$ 1,217
Preferred dividends	(3,969)	(3,969)	(15,875)	(15,875)
Distributions to and accretion of redeemable non-controlling interests	(656)	(654)	(2,626)	(2,520)
Loss (income) related to non-controlling interests in consolidated joint ventures	6,731	2,898	14,824	(2,321)
<b>Net loss applicable to Common Stock and Common Units</b>	<b>\$ (19,161)</b>	<b>\$ (13,807)</b>	<b>\$ (31,793)</b>	<b>\$ (19,499)</b>
Real estate-related depreciation	37,436	36,533	146,187	145,492
Loss on write-down or impairment of assets	16,661	10,420	16,661	10,420
Loss (gain) on disposal of assets and other dispositions, net	1	164	385	(20,315)
Adjustments related to non-controlling interests in consolidated joint ventures	(10,751)	(7,768)	(34,662)	(20,845)
<b>FFO applicable to Common Stock and Common Units</b>	<b>\$ 24,186</b>	<b>\$ 25,542</b>	<b>\$ 96,778</b>	<b>\$ 95,253</b>
Recoveries of provisions for credit losses	(730)	-	(1,230)	(1,100)
Amortization of deferred financing costs	1,531	1,470	5,910	5,708
Amortization of franchise fees	156	159	595	663
Amortization of intangible assets, net	909	911	3,642	3,643
Equity-based compensation	1,829	1,376	7,742	8,446
Transaction costs and other	(11)	12	13	749
Debt transaction costs	43	362	395	1,528
Non-cash interest income, net <sup>(1)</sup>	(134)	-	(531)	(113)
Non-cash lease expense, net	113	131	481	505
Casualty losses, net	261	1,451	2,112	2,505
Change in deferred tax asset valuation allowance	21	-	84	-
Adjustments related to non-controlling interests in consolidated joint ventures	(981)	(657)	(3,612)	(3,400)
Special allocation related to sale of joint venture	-	(417)	-	(417)
Other non-cash items, net	(258)	-	447	-
<b>AFFO applicable to Common Stock and Common Units</b>	<b>\$ 26,935</b>	<b>\$ 30,340</b>	<b>\$ 112,826</b>	<b>\$ 113,970</b>
FFO per share of Common Stock and Common Units	\$ 0.20	\$ 0.21	\$ 0.79	\$ 0.79
AFFO per share of Common Stock and Common Units	\$ 0.22	\$ 0.25	\$ 0.92	\$ 0.94
Weighted average diluted shares of Common Stock and Common Units				
FFO and AFFO <sup>(2)</sup>	122,486	121,923	122,355	121,163

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

# Reconciliation to Adjusted EBITDAre – By Ownership Interest (Unaudited)

## Q4 2023

(Amounts in thousands, except statistics)

	Summit Wholly-Owned		GIC Joint Venture <sup>(2)</sup>		Other Joint Ventures <sup>(2)</sup>		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Rooms sold	579,058	594,975	371,171	348,307	20,730	19,869	970,959	963,151						
Rooms available	843,115	887,340	513,452	498,088	25,300	24,930	1,381,867	1,410,358						
Occupancy	68.7%	67.1%	72.3%	69.9%	81.9%	79.7%	70.3%	68.3%						
ADR	\$ 166.76	\$ 162.21	\$ 151.49	\$ 152.08	\$ 207.09	\$ 208.36	\$ 161.78	\$ 159.50						
RevPAR	\$ 114.53	\$ 108.77	\$ 109.51	\$ 106.35	\$ 169.68	\$ 166.06	\$ 113.67	\$ 108.92						
Room revenue	96,561	96,512	56,227	52,971	4,293	4,140	157,081	153,623						
Other revenue	10,332	9,596	7,158	6,953	2,864	2,154	20,354	18,703						
<b>Total revenue</b>	<b>\$ 106,893</b>	<b>\$ 106,108</b>	<b>\$ 63,385</b>	<b>\$ 59,924</b>	<b>\$ 7,157</b>	<b>\$ 6,294</b>	<b>\$ 177,435</b>	<b>\$ 172,326</b>						
<b>Hotel EBITDA</b>	<b>\$ 36,082</b>	<b>\$ 35,237</b>	<b>\$ 23,501</b>	<b>\$ 24,853</b>	<b>\$ 2,695</b>	<b>\$ 1,959</b>	<b>\$ 62,278</b>	<b>\$ 62,049</b>						
% margin	33.8%	33.2%	37.1%	41.5%	37.7%	31.1%	35.1%	36.0%						
Net (loss) income	\$ (8,137)	\$ (7,904)	\$ (13,679)	\$ (4,356)	\$ 549	\$ 178	\$ (21,267)	\$ (12,082)	\$ 6,786	\$ 2,916	\$ (55)	\$ (18)	\$ (14,536)	\$ (9,184)
Depreciation and amortization	20,174	20,001	17,370	16,711	1,080	986	38,624	37,698	(8,511)	(8,188)	(108)	(99)	30,005	29,411
Interest expense	8,417	7,885	12,183	10,681	1,021	813	21,621	19,379	(5,970)	(5,234)	(102)	(81)	15,549	14,064
Interest income	(169)	(35)	(9)	(10)	-	-	(178)	(45)	4	5	-	-	(174)	(40)
Income tax expense (benefit)	401	(2,316)	718	1,280	-	-	1,119	(1,036)	(352)	(627)	-	-	767	(1,663)
<b>EBITDA</b>	<b>\$ 20,686</b>	<b>\$ 17,631</b>	<b>\$ 16,583</b>	<b>\$ 24,306</b>	<b>\$ 2,650</b>	<b>\$ 1,977</b>	<b>\$ 39,919</b>	<b>\$ 43,914</b>	<b>\$ (8,043)</b>	<b>\$ (11,128)</b>	<b>\$ (265)</b>	<b>\$ (198)</b>	<b>\$ 31,611</b>	<b>\$ 32,588</b>
Loss on write-down or impairment of assets	11,270	10,420	5,391	-	-	-	16,661	10,420	(2,642)	-	-	-	14,019	10,420
Loss (gain) on disposal of assets and other dispositions, net	(7)	177	8	(13)	-	-	1	164	(4)	6	-	-	(3)	170
<b>EBITDAre</b>	<b>\$ 31,949</b>	<b>\$ 28,228</b>	<b>\$ 21,982</b>	<b>\$ 24,293</b>	<b>\$ 2,650</b>	<b>\$ 1,977</b>	<b>\$ 56,581</b>	<b>\$ 54,498</b>	<b>\$ (10,689)</b>	<b>\$ (11,122)</b>	<b>\$ (265)</b>	<b>\$ (198)</b>	<b>\$ 45,627</b>	<b>\$ 43,178</b>
Recoveries of provisions for credit losses	(730)	-	-	-	-	-	(730)	-	-	-	-	-	(730)	-
Amortization of key money liabilities	(51)	(27)	(51)	(51)	(18)	(18)	(120)	(96)	25	25	2	2	(93)	(69)
Equity-based compensation	1,829	1,376	-	-	-	-	1,829	1,376	-	-	-	-	1,829	1,376
Transaction costs and other	1	12	(12)	-	-	-	(11)	12	6	-	-	-	(5)	12
Debt transaction costs	44	362	(1)	-	-	-	43	362	-	-	-	-	43	362
Non-cash interest income <sup>(1)</sup>	(134)	-	-	-	-	-	(134)	-	-	-	-	-	(134)	-
Non-cash lease expense, net	104	121	9	10	-	-	113	131	(4)	(5)	-	-	109	126
Casualty losses, net	(283)	1,581	544	(130)	-	-	261	1,451	(267)	64	-	-	(6)	1,515
Special allocation related to sale of joint venture	-	(417)	-	-	-	-	-	(417)	-	-	-	-	-	(417)
Other	(256)	2	(2)	(2)	-	-	(258)	-	2	1	-	-	(256)	1
<b>Adjusted EBITDAre</b>	<b>\$ 32,473</b>	<b>\$ 31,238</b>	<b>\$ 22,469</b>	<b>\$ 24,120</b>	<b>\$ 2,632</b>	<b>\$ 1,959</b>	<b>\$ 57,574</b>	<b>\$ 57,317</b>	<b>\$ (10,927)</b>	<b>\$ (11,037)</b>	<b>\$ (263)</b>	<b>\$ (196)</b>	<b>\$ 46,384</b>	<b>\$ 46,084</b>

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

# Reconciliation to Adjusted EBITDAre – By Ownership Interest (Unaudited)

## FYE 2023

(Amounts in thousands, except statistics)

	Summit Wholly-Owned		GIC Joint Venture <sup>(2)</sup>		Other Joint Ventures <sup>(2)</sup>		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022
Rooms sold	2,416,720	2,442,311	1,479,685	1,361,179	78,664	39,063	3,975,069	3,842,553						
Rooms available	3,410,723	3,520,394	2,010,814	1,941,252	100,375	54,762	5,521,912	5,516,408						
Occupancy	70.9%	69.4%	73.6%	70.1%	78.4%	71.3%	72.0%	69.7%						
ADR	\$ 168.39	\$ 162.28	\$ 157.06	\$ 151.28	\$ 212.28	\$ 181.76	\$ 165.04	\$ 158.58						
RevPAR	\$ 119.32	\$ 112.59	\$ 115.58	\$ 106.08	\$ 166.37	\$ 129.65	\$ 118.81	\$ 110.46						
Room revenue	406,960	396,350	232,404	205,920	16,699	7,100	656,063	609,370						
Other revenue	41,421	36,010	28,078	25,596	10,565	4,719	80,064	66,325						
<b>Total revenue</b>	<b>\$ 448,381</b>	<b>\$ 432,360</b>	<b>\$ 260,482</b>	<b>\$ 231,516</b>	<b>\$ 27,264</b>	<b>\$ 11,819</b>	<b>\$ 736,127</b>	<b>\$ 675,695</b>						
<b>Hotel EBITDA</b>	<b>\$ 149,478</b>	<b>\$ 146,846</b>	<b>\$ 99,920</b>	<b>\$ 89,034</b>	<b>\$ 8,624</b>	<b>\$ 2,581</b>	<b>\$ 258,022</b>	<b>\$ 238,461</b>						
% margin	33.3%	34.0%	38.4%	38.5%	31.6%	21.8%	35.1%	35.3%						
Net (loss) income	\$ 2,081	\$ (3,969)	\$ (30,589)	\$ 6,364	\$ 392	\$ (1,178)	\$ (28,116)	\$ 1,217	\$ 14,863	\$ (2,439)	\$ (39)	\$ 118	\$ (13,292)	\$ (1,104)
Depreciation and amortization	78,122	81,170	68,636	66,760	4,166	2,230	150,924	150,160	(33,632)	(32,712)	(417)	(223)	116,875	117,225
Interest expense	34,198	35,016	48,692	28,995	3,908	1,570	86,798	65,581	(23,859)	(14,208)	(391)	(157)	62,548	51,216
Interest income	(523)	(53)	(45)	(12)	-	-	(568)	(65)	22	6	-	-	(546)	(59)
Income tax expense (benefit)	428	500	2,370	3,111	-	-	2,798	3,611	(1,161)	(1,524)	-	-	1,637	2,087
<b>EBITDA</b>	<b>\$ 114,306</b>	<b>\$ 112,664</b>	<b>\$ 89,064</b>	<b>\$ 105,218</b>	<b>\$ 8,466</b>	<b>\$ 2,622</b>	<b>\$ 211,836</b>	<b>\$ 220,504</b>	<b>\$ (43,767)</b>	<b>\$ (50,877)</b>	<b>\$ (847)</b>	<b>\$ (262)</b>	<b>\$ 167,222</b>	<b>\$ 169,365</b>
Loss on write-down or impairment of assets	11,270	10,420	5,391	-	-	-	16,661	10,420	(2,642)	-	-	-	14,019	10,420
Loss (gain) on disposal of assets and other dispositions, net	338	190	47	(20,505)	-	-	385	(20,315)	(23)	10,047	-	-	362	(10,268)
<b>EBITDAre</b>	<b>\$ 125,914</b>	<b>\$ 123,274</b>	<b>\$ 94,502</b>	<b>\$ 84,713</b>	<b>\$ 8,466</b>	<b>\$ 2,622</b>	<b>\$ 228,882</b>	<b>\$ 210,609</b>	<b>\$ (46,432)</b>	<b>\$ (40,830)</b>	<b>\$ (847)</b>	<b>\$ (262)</b>	<b>\$ 181,603</b>	<b>\$ 169,517</b>
Recoveries of provisions for credit losses	(1,230)	(1,100)	-	-	-	-	(1,230)	(1,100)	-	-	-	-	(1,230)	(1,100)
Amortization of key money liabilities	(220)	(128)	(206)	(193)	(72)	(42)	(498)	(363)	101	95	7	4	(390)	(264)
Equity-based compensation	7,742	8,446	-	-	-	-	7,742	8,446	-	-	-	-	7,742	8,446
Transaction costs and other	14	12	(1)	737	-	-	13	749	-	(361)	-	-	13	388
Debt transaction costs	270	1,492	125	36	-	-	395	1,528	(61)	(18)	-	-	334	1,510
Non-cash interest income <sup>(1)</sup>	(531)	(113)	-	-	-	-	(531)	(113)	-	-	-	-	(531)	(113)
Non-cash lease expense, net	438	476	43	29	-	-	481	505	(21)	(14)	-	-	460	491
Casualty losses, net	789	2,203	1,214	302	109	-	2,112	2,505	(595)	(148)	(11)	-	1,506	2,357
Special allocation related to sale of joint venture	-	(417)	-	-	-	-	-	(417)	-	-	-	-	-	(417)
Other	457	-	(1)	-	(1)	-	455	-	2	-	-	-	457	-
<b>Adjusted EBITDAre</b>	<b>\$ 133,643</b>	<b>\$ 134,145</b>	<b>\$ 95,676</b>	<b>\$ 85,624</b>	<b>\$ 8,502</b>	<b>\$ 2,580</b>	<b>\$ 237,821</b>	<b>\$ 222,349</b>	<b>\$ (47,006)</b>	<b>\$ (41,276)</b>	<b>\$ (851)</b>	<b>\$ (258)</b>	<b>\$ 189,964</b>	<b>\$ 180,815</b>

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

# Reconciliation to Adjusted FFO – By Ownership Interest (Unaudited)

## Q4 2023

(Amounts in thousands, except per share metrics)

	Summit Wholly-Owned		GIC Joint Venture <sup>(3)</sup>		Other Joint Ventures <sup>(3)</sup>		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Net (loss) income	\$ (8,137)	\$ (7,904)	\$ (13,679)	\$ (4,356)	\$ 549	\$ 178	\$ (21,267)	\$ (12,082)	6,786	2,916	(55)	(18)	\$ (14,536)	\$ (9,184)
Preferred dividends	(3,969)	(3,969)	-	-	-	-	(3,969)	(3,969)	-	-	-	-	(3,969)	(3,969)
Distributions to and accretion of redeemable non-controlling interests	(656)	(654)	-	-	-	-	(656)	(654)	-	-	-	-	(656)	(654)
<b>Net loss applicable to Common Stock and Common Units</b>	<b>\$ (12,762)</b>	<b>\$ (12,527)</b>	<b>\$ (13,679)</b>	<b>\$ (4,356)</b>	<b>\$ 549</b>	<b>\$ 178</b>	<b>\$ (25,892)</b>	<b>\$ (16,705)</b>	<b>\$ 6,786</b>	<b>\$ 2,916</b>	<b>\$ (55)</b>	<b>\$ (18)</b>	<b>\$ (19,161)</b>	<b>\$ (13,807)</b>
Real estate-related depreciation	20,049	19,897	16,325	15,668	1,062	968	37,436	36,533	(7,999)	(7,677)	(106)	(97)	29,331	28,759
Loss on write-down or impairment of assets	11,270	10,420	5,391	-	-	-	16,661	10,420	(2,642)	-	-	-	14,019	10,420
Loss (gain) on disposal of assets and other dispositions, net	(7)	177	8	(13)	-	-	1	164	(4)	6	-	-	(3)	170
<b>FFO applicable to Common Stock and Common Units</b>	<b>\$ 18,550</b>	<b>\$ 17,967</b>	<b>\$ 8,045</b>	<b>\$ 11,299</b>	<b>\$ 1,611</b>	<b>\$ 1,146</b>	<b>\$ 28,206</b>	<b>\$ 30,412</b>	<b>\$ (3,859)</b>	<b>\$ (4,755)</b>	<b>\$ (161)</b>	<b>\$ (115)</b>	<b>\$ 24,186</b>	<b>\$ 25,542</b>
Recoveries of provisions for credit losses	(730)	-	-	-	-	-	(730)	-	-	-	-	-	(730)	-
Amortization of deferred financing costs	1,070	990	446	465	15	15	1,531	1,470	(219)	(228)	(2)	(2)	1,310	1,240
Amortization of franchise fees	73	78	83	81	-	-	156	159	(41)	(40)	-	-	115	119
Amortization of intangible assets, net	(2)	-	911	911	-	-	909	911	(446)	(446)	-	-	463	465
Equity-based compensation	1,829	1,376	-	-	-	-	1,829	1,376	-	-	-	-	1,829	1,376
Transaction costs and other	1	12	(12)	-	-	-	(11)	12	6	-	-	-	(5)	12
Debt transaction costs	44	362	(1)	-	-	-	43	362	-	-	-	-	43	362
Non-cash interest income <sup>(1)</sup>	(134)	-	-	-	-	-	(134)	-	-	-	-	-	(134)	-
Non-cash lease expense, net	104	121	9	10	-	-	113	131	(4)	(5)	-	-	109	126
Casualty losses, net	(283)	1,581	544	(130)	-	-	261	1,451	(267)	64	-	-	(6)	1,515
Change in deferred tax asset valuation allowance	-	-	21	-	-	-	21	-	(10)	-	-	-	11	-
Special allocation related to sale of joint venture	-	(417)	-	-	-	-	-	(417)	-	-	-	-	-	(417)
Other	(257)	-	(1)	(1)	-	1	(258)	-	2	-	-	-	(256)	-
<b>AFFO applicable to Common Stock and Common Units</b>	<b>\$ 20,265</b>	<b>\$ 22,070</b>	<b>\$ 10,045</b>	<b>\$ 12,635</b>	<b>\$ 1,626</b>	<b>\$ 1,162</b>	<b>\$ 31,936</b>	<b>\$ 35,867</b>	<b>\$ (4,838)</b>	<b>\$ (5,410)</b>	<b>\$ (163)</b>	<b>\$ (117)</b>	<b>\$ 26,935</b>	<b>\$ 30,340</b>
FFO per Common Stock and Common Units													\$ 0.20	\$ 0.21
AFFO per Common Stock and Common Units													\$ 0.22	\$ 0.25
Weighted average diluted shares of Common Stock and Common Units														
FFO and AFFO <sup>(2)</sup>													122,486	121,923

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

(3) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

# Reconciliation to Adjusted FFO – By Ownership Interest (Unaudited)

## FYE 2023

(Amounts in thousands, except per share metrics)

	Summit Wholly-Owned		GIC Joint Venture <sup>(3)</sup>		Other Joint Ventures <sup>(3)</sup>		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022	FYE 2023	FYE 2022
Net (loss) income	\$ 2,081	\$ (3,969)	\$ (30,589)	\$ 6,364	\$ 392	\$ (1,178)	\$ (28,116)	\$ 1,217	14,863	(2,439)	(39)	118	\$ (13,292)	\$ (1,104)
Preferred dividends	(15,875)	(15,875)	-	-	-	-	(15,875)	(15,875)	-	-	-	-	(15,875)	(15,875)
Distributions to and accretion of redeemable non-controlling interests	(2,626)	(2,520)	-	-	-	-	(2,626)	(2,520)	-	-	-	-	(2,626)	(2,520)
<b>Net loss applicable to Common Stock and Common Units</b>	<b>\$ (16,420)</b>	<b>\$ (22,364)</b>	<b>\$ (30,589)</b>	<b>\$ 6,364</b>	<b>\$ 392</b>	<b>\$ (1,178)</b>	<b>\$ (46,617)</b>	<b>\$ (17,178)</b>	<b>\$ 14,863</b>	<b>\$ (2,439)</b>	<b>\$ (39)</b>	<b>\$ 118</b>	<b>\$ (31,793)</b>	<b>\$ (19,499)</b>
Real estate-related depreciation	77,628	80,705	64,465	62,599	4,094	2,188	146,187	145,492	(31,588)	(30,673)	(409)	(219)	114,190	114,600
Loss on write-down or impairment of assets	11,270	10,420	5,391	-	-	-	16,661	10,420	(2,642)	-	-	-	14,019	10,420
Loss (gain) on disposal of assets and other dispositions, net	338	190	47	(20,505)	-	-	385	(20,315)	(23)	10,047	-	-	362	(10,268)
<b>FFO applicable to Common Stock and Common Units</b>	<b>\$ 72,816</b>	<b>\$ 68,951</b>	<b>\$ 39,314</b>	<b>\$ 48,458</b>	<b>\$ 4,486</b>	<b>\$ 1,010</b>	<b>\$ 116,616</b>	<b>\$ 118,419</b>	<b>\$ (19,390)</b>	<b>\$ (23,065)</b>	<b>\$ (448)</b>	<b>\$ (101)</b>	<b>\$ 96,778</b>	<b>\$ 95,253</b>
Recoveries of provisions for credit losses	(1,230)	(1,100)	-	-	-	-	(1,230)	(1,100)	-	-	-	-	(1,230)	(1,100)
Amortization of deferred financing costs	3,941	3,815	1,909	1,858	60	35	5,910	5,708	(935)	(910)	(6)	(4)	4,969	4,794
Amortization of franchise fees	274	338	321	325	-	-	595	663	(157)	(159)	-	-	438	504
Amortization of intangible assets, net	(1)	-	3,643	3,643	-	-	3,642	3,643	(1,785)	(1,785)	-	-	1,857	1,858
Equity-based compensation	7,742	8,446	-	-	-	-	7,742	8,446	-	-	-	-	7,742	8,446
Transaction costs and other	14	12	(1)	737	-	-	13	749	-	(361)	-	-	13	388
Debt transaction costs	270	1,492	125	36	-	-	395	1,528	(61)	(18)	-	-	334	1,510
Non-cash interest income <sup>(1)</sup>	(531)	(113)	-	-	-	-	(531)	(113)	-	-	-	-	(531)	(113)
Non-cash lease expense, net	438	476	43	29	-	-	481	505	(21)	(14)	-	-	460	491
Casualty losses, net	789	2,203	1,214	302	109	-	2,112	2,505	(595)	(148)	(11)	-	1,506	2,357
Change in deferred tax asset valuation allowance	-	-	84	-	-	-	84	-	(41)	-	-	-	43	-
Special allocation related to sale of joint venture	-	(417)	-	-	-	-	-	(417)	-	-	-	-	-	(417)
Other	447	-	-	-	-	-	447	-	-	(1)	-	-	447	(1)
<b>AFFO applicable to Common Stock and Common Units</b>	<b>\$ 84,969</b>	<b>\$ 84,103</b>	<b>\$ 46,652</b>	<b>\$ 55,388</b>	<b>\$ 4,655</b>	<b>\$ 1,045</b>	<b>\$ 136,276</b>	<b>\$ 140,536</b>	<b>\$ (22,985)</b>	<b>\$ (26,461)</b>	<b>\$ (465)</b>	<b>\$ (105)</b>	<b>\$ 112,826</b>	<b>\$ 113,970</b>
FFO per Common Stock and Common Units													\$ 0.79	\$ 0.79
AFFO per Common Stock and Common Units													\$ 0.92	\$ 0.94
Weighted average diluted shares of Common Stock and Common Units														
FFO and AFFO <sup>(2)</sup>													122,355	121,163

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

(3) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

## Full Year 2024 Outlook (Unaudited)

	FYE 2024 Outlook	
	Low	High
<i>(Amounts in thousands, except per share metrics and statistics)</i>		
Pro Forma RevPAR Growth <sup>(1)</sup>	2.00%	4.00%
Adjusted EBITDAre	\$ 188,000	\$ 200,000
Adjusted FFO	\$ 111,000	\$ 123,000
Adjusted FFO per Diluted Unit	\$ 0.90	\$ 1.00
Capital Expenditures, Pro Rata	\$ 65,000	\$ 85,000

(1) All pro forma information includes operating and financial results for 99 lodging assets owned as of February 28, 2024, as if each property had been owned by the Company since January 1, 2023, and will continue to be owned through the entire year ending December 31, 2024. As a result, the pro forma information includes operating and financial results for lodging assets acquired since January 1, 2023, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.

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# Pro Forma Operating Results – By Ownership Interest (Unaudited)

## Q4 2023

(Amounts in thousands, except statistics)

	INN Wholly-Owned (56 Hotels)		GIC Joint Venture (41 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (100 Hotels)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Pro Forma Operating Data <sup>(1)</sup></b>								
Occupancy	68.8%	67.5%	72.3%	70.1%	81.9%	79.7%	70.4%	68.7%
ADR	\$ 167.35	\$ 165.26	\$ 151.48	\$ 152.56	\$ 207.07	\$ 212.02	\$ 162.10	\$ 161.40
RevPAR	\$ 115.15	\$ 111.51	\$ 109.51	\$ 106.93	\$ 169.67	\$ 169.08	\$ 114.05	\$ 110.85
Occupancy change	2.0%		3.1%		2.7%		2.4%	
ADR change	1.3%		-0.7%		-2.3%		0.4%	
RevPAR change	3.3%		2.4%		0.3%		2.9%	
Pro forma total revenues	\$ 106,257	\$ 102,304	\$ 63,385	\$ 61,901	\$ 7,157	\$ 6,406	\$ 176,798	\$ 170,612
Pro forma hotel EBITDA	\$ 36,167	\$ 34,781	\$ 23,501	\$ 25,971	\$ 2,695	\$ 2,030	\$ 62,363	\$ 62,782
Pro forma hotel EBITDA Margin	34.0%	34.0%	37.1%	42.0%	37.7%	31.7%	35.3%	36.8%

(1) Unaudited pro forma information includes operating results for 100 hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

# Pro Forma Operating Results – By Ownership Interest (Unaudited)

## FYE 2023

(Amounts in thousands, except statistics)

	INN Wholly-Owned (56 Hotels)		GIC Joint Venture (41 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (100 Hotels)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Pro Forma Operating Data <sup>(1)</sup></b>								
Occupancy	71.2%	69.7%	73.6%	69.9%	78.4%	73.3%	72.2%	69.9%
ADR	\$ 169.97	\$ 165.37	\$ 158.06	\$ 151.95	\$ 212.28	\$ 212.28	\$ 166.27	\$ 161.27
RevPAR	\$ 121.03	\$ 115.29	\$ 116.37	\$ 106.29	\$ 166.37	\$ 155.52	\$ 120.12	\$ 112.67
<i>Occupancy change</i>	2.1%		5.3%		7.0%		3.4%	
<i>ADR change</i>	2.8%		4.0%		0.0%		3.1%	
<i>RevPAR change</i>	5.0%		9.5%		7.0%		6.6%	
Pro forma total revenues	\$ 441,187	\$ 416,297	\$ 265,197	\$ 241,035	\$ 27,264	\$ 23,639	\$ 733,648	\$ 680,972
Pro forma hotel EBITDA	\$ 149,555	\$ 144,696	\$ 102,357	\$ 93,499	\$ 8,624	\$ 7,556	\$ 260,536	\$ 245,752
<i>Pro forma hotel EBITDA Margin</i>	33.9%	34.8%	38.6%	38.8%	31.6%	32.0%	35.5%	36.1%

(1) Unaudited pro forma information includes operating results for 100 hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

## Summary Pro Forma Operating Results (Unaudited)

<b>Pro Forma (100) Hotels - 2023 <sup>(1)</sup></b>	<b><u>Q1</u></b>	<b><u>Q2</u></b>	<b><u>Q3</u></b>	<b><u>Oct</u></b>	<b><u>Nov</u></b>	<b><u>Dec</u></b>	<b><u>Q4</u></b>	<b><u>FYE</u></b>
Occupancy	69.6%	75.5%	73.4%	77.0%	70.8%	63.3%	70.4%	72.2%
ADR	\$ 174.96	\$ 168.75	\$ 159.69	\$ 176.53	\$ 158.91	\$ 148.02	\$ 162.10	\$ 166.27
RevPAR	\$ 121.83	\$ 127.48	\$ 117.25	\$ 135.88	\$ 112.47	\$ 93.73	\$ 114.05	\$ 120.12
<b>2022 Variance</b>								
Occupancy change vs 2022	7.5%	1.6%	2.6%	1.2%	2.9%	3.5%	2.4%	3.4%
ADR change vs 2022	11.2%	1.9%	-0.2%	2.1%	0.4%	-1.6%	0.4%	3.1%
RevPAR change vs 2022	19.5%	3.5%	2.4%	3.3%	3.3%	1.9%	2.9%	6.6%

(1) Unaudited pro forma information includes operating results for 100 hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable periods of the prior years and are not indicative of future results.

## Summary Same Store Operating Results (Unaudited)

<b>Same Store (94) Hotels - 2023 <sup>(1)</sup></b>	<b><u>Q1</u></b>	<b><u>Q2</u></b>	<b><u>Q3</u></b>	<b><u>Oct</u></b>	<b><u>Nov</u></b>	<b><u>Dec</u></b>	<b><u>Q4</u></b>	<b><u>FYE</u></b>
Occupancy	69.3%	75.7%	73.8%	77.1%	70.7%	63.0%	70.3%	72.3%
ADR	\$ 171.37	\$ 168.13	\$ 160.19	\$ 176.52	\$ 157.80	\$ 145.35	\$ 160.96	\$ 165.09
RevPAR	\$ 118.75	\$ 127.32	\$ 118.21	\$ 136.09	\$ 111.60	\$ 91.58	\$ 113.11	\$ 119.33
<b>2022 Variance</b>								
Occupancy change vs 2022	7.5%	1.4%	2.3%	1.2%	3.1%	3.8%	2.6%	3.3%
ADR change vs 2022	11.1%	2.2%	0.0%	2.3%	0.5%	-1.5%	0.6%	3.2%
RevPAR change vs 2022	19.4%	3.6%	2.4%	3.5%	3.7%	2.2%	3.2%	6.6%

(1) Unaudited same store information includes operating results for 94 same store hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the same store information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The same store information is included to enable comparison of results for the current reporting period to results for the comparable periods of the prior years and are not indicative of future results.

## Summary Joint Venture Operating Results (Unaudited)

<b>GIC JV (41) Hotels - 2023 <sup>(1)</sup></b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Q4</b>	<b>FYE</b>
Occupancy	72.6%	76.5%	73.2%	75.5%	72.7%	68.7%	72.3%	73.6%
ADR	\$ 175.25	\$ 156.03	\$ 149.97	\$ 162.65	\$ 151.03	\$ 139.68	\$ 151.48	\$ 158.06
RevPAR	\$ 127.19	\$ 119.33	\$ 109.71	\$ 122.74	\$ 109.85	\$ 95.95	\$ 109.51	\$ 116.37
<b>2022 Variance</b>								
Occupancy change vs 2022	7.2%	5.1%	5.8%	-0.7%	4.6%	6.1%	3.1%	5.3%
ADR change vs 2022	12.3%	3.4%	0.9%	1.1%	0.4%	-3.7%	-0.7%	4.0%
RevPAR change vs 2022	20.4%	8.7%	6.8%	0.4%	5.1%	2.2%	2.4%	9.5%
<b>Other JVs (3) Hotels - 2023 <sup>(1)</sup></b>								
Occupancy	86.1%	75.9%	69.7%	82.8%	83.5%	79.5%	81.9%	78.4%
ADR	\$ 264.85	\$ 208.83	\$ 158.57	\$ 181.29	\$ 194.16	\$ 247.07	\$ 207.07	\$ 212.28
RevPAR	\$ 228.15	\$ 158.41	\$ 110.50	\$ 150.18	\$ 162.20	\$ 196.38	\$ 169.67	\$ 166.37
<b>2022 Variance</b>								
Occupancy change vs 2022	12.2%	5.8%	7.4%	3.4%	4.1%	0.7%	2.7%	7.0%
ADR change vs 2022	8.6%	-5.7%	-4.6%	-2.3%	-9.3%	4.3%	-2.3%	0.0%
RevPAR change vs 2022	21.8%	-0.2%	2.5%	1.0%	-5.5%	5.1%	0.3%	7.0%

(1) Unaudited joint venture information includes operating results for 44 JV hotels owned as of December 31, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the joint venture information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The joint venture information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

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## Capitalization – Total Enterprise Value (Unaudited)

<i>(in thousands, except per share data)</i>	<u>December 31, 2023</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b><u>Common Share Price &amp; Dividends</u></b>					
At quarter ended	\$ 6.72	\$ 5.80	\$ 6.51	\$ 7.00	\$ 7.22
High during quarter ended	\$ 6.98	\$ 6.87	\$ 7.26	\$ 8.81	\$ 8.75
Low during quarter ended	\$ 5.31	\$ 5.40	\$ 6.01	\$ 6.17	\$ 6.66
Common dividends per share	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.04	\$ 0.04
<b><u>Common Shares &amp; Units</u></b>					
Common shares outstanding	107,593	107,573	107,570	107,470	106,902
Common units outstanding	15,949	15,970	15,977	15,977	15,977
Total common shares and units outstanding	123,542	123,543	123,547	123,447	122,879
<b><u>Capitalization</u></b>					
Market value of common equity at quarter end	\$ 830,202	\$ 716,549	\$ 804,291	\$ 864,129	\$ 887,186
Par value of preferred equity - 6.250% Series E	160,000	160,000	160,000	160,000	160,000
Par value of preferred equity - 5.875% Series F	100,000	100,000	100,000	100,000	100,000
Par value of preferred equity - 5.250% Series Z	50,000	50,000	50,000	50,000	50,000
Consolidated total debt	1,445,839	1,461,340	1,466,936	1,477,432	1,463,124
Less: consolidated unrestricted cash	(37,837)	(55,307)	(58,456)	(60,678)	(51,255)
Consolidated total enterprise value	\$ 2,548,204	\$ 2,432,582	\$ 2,522,771	\$ 2,590,883	\$ 2,609,055
Noncontrolling interest in consolidated total debt - GIC JV	(308,151)	(308,182)	(308,262)	(308,291)	(308,369)
Noncontrolling interest in consolidated total debt - Other JVs	(4,700)	(4,700)	(4,700)	(4,700)	(4,700)
Noncontrolling interest in consolidated total cash - GIC JV	8,498	11,896	13,077	14,455	12,937
Noncontrolling interest in consolidated total cash - Other JVs	260	253	301	298	259
Pro rata total enterprise value	\$ 2,244,111	\$ 2,131,849	\$ 2,223,187	\$ 2,292,645	\$ 2,309,182

## Debt Schedule – Part I (Unaudited)

### As of December 31, 2023

(amounts in thousands)

	Spread	Base Rate	Interest Rate	Fixed / Variable	Fully-Extended Maturity Date	Number of Encumbered Properties	Principal Outstanding	Noncontrolling Interests	Pro Rata Principal Outstanding
<b>Senior Credit Facility</b>									
\$400 Million Revolver <sup>(1)</sup>	1.95%	5.46%	7.41%	Variable	June 21, 2028	n/a	-	-	-
\$200 Million Term Loan <sup>(1)</sup>	1.90%	5.46%	7.36%	Variable	June 21, 2028	n/a	200,000	-	200,000
Total Senior Credit and Term Loan Facility							\$ 200,000	\$ -	\$ 200,000
<b>\$225 Million Unsecured Term Loan <sup>(2,3)</sup></b>									
	1.75%	5.46%	7.21%	Variable	February 14, 2025	n/a	\$ 225,000	\$ -	\$ 225,000
<b>Convertible Notes</b>									
	n/a	n/a	1.50%	Fixed	February 15, 2026	n/a	\$ 287,500	\$ -	\$ 287,500
<b>Secured Mortgage Indebtedness</b>									
Metabank (Bayside)	n/a	n/a	4.44%	Fixed	July 01, 2027	3	42,611	-	42,611
Bank of the Cascades (First Interstate Bank) <sup>(2)</sup>	2.00%	5.33%	7.33%	Variable	December 19, 2024	1	7,425	-	7,425
	n/a	n/a	4.30%	Fixed	December 19, 2024		7,425	-	7,425
Total Mortgage Loans						4	\$ 57,461	\$ -	\$ 57,461
						4	\$ 769,961	\$ -	\$ 769,961
<b>Brickell Joint Venture Mortgage Loan</b>									
City National Bank of Florida <sup>(3)</sup>	3.00%	5.35%	8.35%	Variable	June 09, 2025	2	47,000	(4,700)	42,300
<b>GIC Joint Venture Credit Facility and Term Loans</b>									
\$125 Million Revolver <sup>(2)</sup>	2.15%	5.46%	7.61%	Variable	September 15, 2028	n/a	125,000	(61,250)	63,750
\$75 Million Term Loan <sup>(2)</sup>	2.10%	5.46%	7.56%	Variable	September 15, 2028	n/a	75,000	(36,750)	38,250
\$410 Million Term Loan <sup>(2)</sup>	2.75%	5.47%	8.22%	Variable	January 13, 2027	n/a	410,000	(200,900)	209,100
Wells Fargo CMBS Loan	n/a	n/a	4.99%	Fixed	June 06, 2028	1	12,785	(6,265)	6,520
Twain Financial PACE Loan	n/a	n/a	6.10%	Fixed	July 31, 2040	1	6,093	(2,985)	3,108
Total GIC Joint Venture Credit Facility and Term Loans						2	\$ 628,878	\$ (308,150)	\$ 320,728
Total Joint Venture Debt						4	\$ 675,878	\$ (312,850)	\$ 363,028
Total Debt						8	\$ 1,445,839	\$ (312,850)	\$ 1,132,989

(1) Interest rate is based on a variable spread plus 1-month term SOFR plus a 0.1% SOFR adjustment after being converted from a 30-day LIBOR-based loan.

(2) Interest rate is based on a spread plus 1-month term SOFR.

(3) The 2025 term loan was refinanced in February 2024 for \$200 million with an extended-maturity date of February 2029.



## Debt Schedule – Part II (Unaudited)

### As of December 31, 2023

<i>(amounts in thousands)</i>	Principal Amount Outstanding	Fixed Debt Outstanding	Variable Debt Outstanding	Effective Interest Rate
Total Debt	\$ 1,445,839	\$ 356,415	\$ 1,089,424	6.35%
Noncontrolling Interests in Joint Ventures	(312,850)	(9,251)	(303,599)	
Pro Rata Debt	\$ 1,132,989	\$ 347,164	\$ 785,825	5.91%
<i>% of Pro Rata Debt</i>	100%	31%	69%	
Adjustment for Effective Swaps	0	502,000	(502,000)	
Pro Rata Debt Including Swaps	\$ 1,132,989	\$ 849,164	\$ 283,825	4.76%
<i>% of Pro Rata Debt Including Swaps</i>	100%	75%	25%	

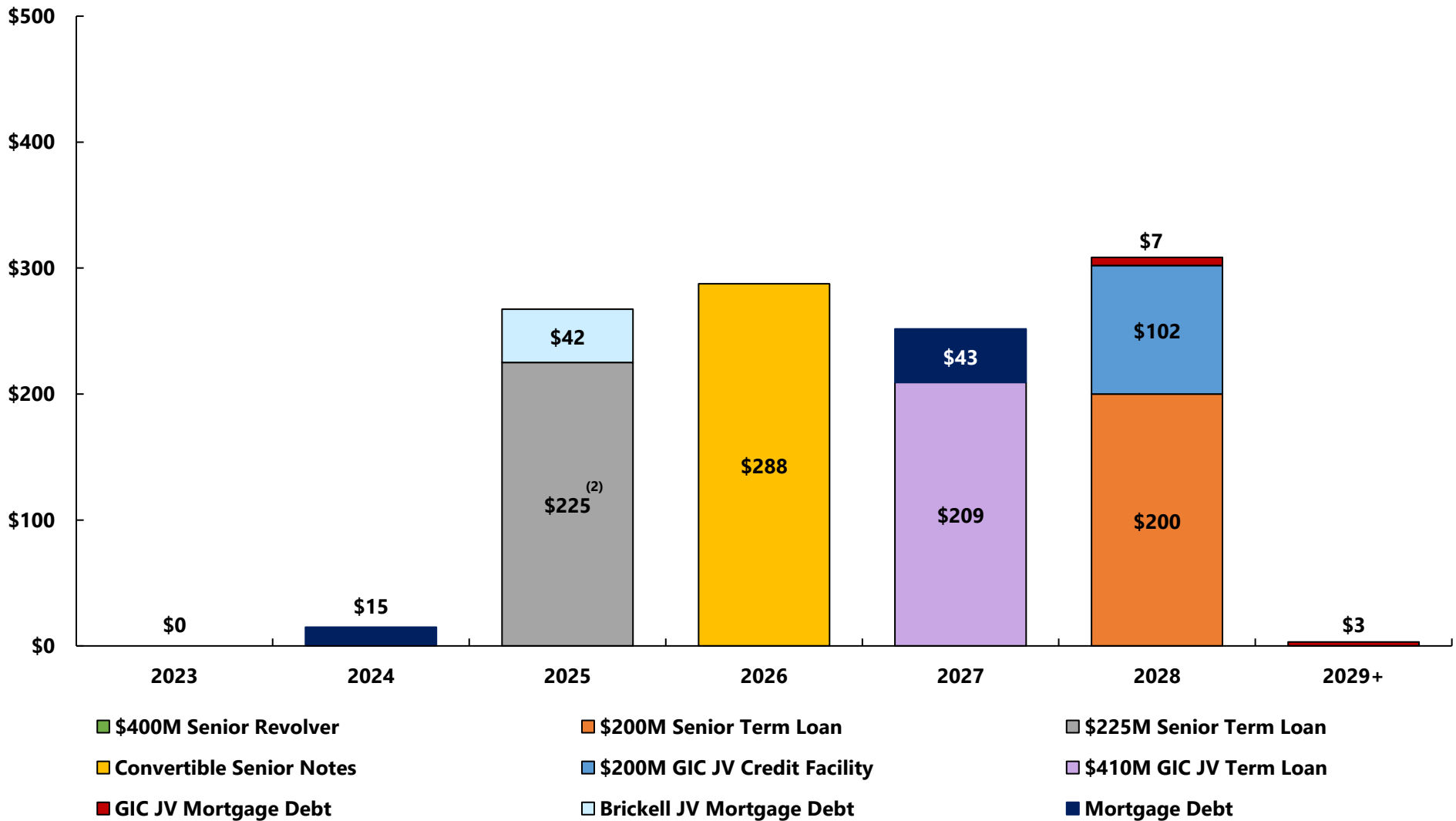
Interest Rate Swaps <sup>(1)</sup>	Notional Value	Swap Rate	Effective Date	Maturity Date
Regions - 2018 - \$75mm	75,000	2.8570%	September 28, 2018	September 30, 2024
Regions - 2018 - \$125mm	125,000	2.9170%	December 31, 2018	December 31, 2025
Capital One - 2022 - \$100mm	100,000	2.6000%	January 31, 2023	January 31, 2027
Regions - 2022 - \$100mm	100,000	2.5625%	January 31, 2023	January 31, 2029
<b>Current Wholly-Owned Swaps</b>	<b>\$ 400,000</b>	<b>2.7379%</b>		<b>October 22, 2026</b>
Capital One - 2023 - \$100mm	100,000	3.3540%	July 01, 2023	January 13, 2026
Wells Fargo - 2023 - \$100mm	100,000	3.3540%	July 01, 2023	January 13, 2026
<b>Current JV Swaps</b>	<b>\$ 200,000</b>	<b>3.3540%</b>		<b>January 13, 2026</b>
<b>Total Swaps</b>	<b>\$ 600,000</b>	<b>2.9433%</b>		<b>July 20, 2026</b>

(1) On January 19, 2024, the Company's joint venture with GIC entered into a new 100-million interest rate swap at a fixed rate of 3.765%, an effective date of October 1, 2024, and a maturity date of January 13, 2026.

# Debt Schedule – Part III (Unaudited)

As of December 31, 2023

**Pro Rata Debt Maturity Ladder**



(1) Amounts are in millions (\$) and assumes fully-extended maturities for all loans. Reflects pro rata debt totals.  
 (2) The 2025 term loan was refinanced in February 2024 for \$200 million with an extended-maturity date of February 2029.

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## Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
<b>INN Wholly-Owned (100% Ownership)</b>				
Courtyard - New Orleans/Metairie	1	153	Upscale	Airport
Doubletree by Hilton San Francisco Airport North Bayfront	1	210	Upscale	Airport
Four Points - San Francisco Airport	1	101	Upscale	Airport
Hyatt House - Miami Airport	1	163	Upscale	Airport
Hyatt Place - Portland Airport/Cascade Station	1	136	Upscale	Airport
Residence Inn - New Orleans/Metairie	1	120	Upscale	Airport
Residence Inn - Portland Airport at Cascade Station	1	124	Upscale	Airport
Courtyard - Fort Lauderdale Beach	1	261	Upscale	Resort
Hyatt House - Across From Universal Orlando Resort	1	168	Upscale	Resort
Hyatt Place - Orlando/Convention Center	1	151	Upscale	Resort
Hyatt Place - Orlando/Universal	1	150	Upscale	Resort
Hyatt Place - Scottsdale/Old Town	1	126	Upscale	Resort
Hotel Indigo - Asheville Downtown	1	116	Upper Upscale	Small Metro/Town
Courtyard - Atlanta Decatur Downtown/Emory	1	179	Upscale	Suburban
Courtyard - Dallas/Arlington South	1	103	Upscale	Suburban
Courtyard - Kansas City Country Club Plaza	1	123	Upscale	Suburban
Hampton Inn & Suites - Camarillo	1	116	Upper Midscale	Suburban
Hampton Inn & Suites - San Diego/Poway	1	108	Upper Midscale	Suburban
Hilton Garden Inn - Greenville	1	120	Upscale	Suburban
Hilton Garden Inn - Houston/Energy Corridor	1	190	Upscale	Suburban
Hilton Garden Inn - Waltham	1	148	Upscale	Suburban
Hyatt House - Denver Tech Center	1	135	Upscale	Suburban
Hyatt Place - Denver South/Park Meadows	1	127	Upscale	Suburban
Hyatt Place - Denver Tech Center	1	126	Upscale	Suburban
Hyatt Place - Garden City	1	122	Upscale	Suburban
Hyatt Place - Phoenix/Mesa	1	152	Upscale	Suburban
Residence Inn - Baltimore/Hunt Valley	1	141	Upscale	Suburban
Residence Inn - Boston/Watertown	1	150	Upscale	Suburban
Residence Inn - Bridgewater/Branchburg	1	101	Upscale	Suburban
Residence Inn - Dallas/Arlington South	1	96	Upscale	Suburban
Staybridge Suites - Denver/Cherry Creek	1	121	Upscale	Suburban

## Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
<b>INN Wholly-Owned (100% Ownership), (cont.)</b>				
AC Hotel - Atlanta Downtown	1	255	Upscale	Urban
Courtyard - Atlanta Downtown	1	150	Upscale	Urban
Courtyard - Charlotte City Center	1	181	Upscale	Urban
Courtyard - Fort Worth Downtown/Blackstone	1	203	Upscale	Urban
Courtyard - Indianapolis Downtown	1	297	Upscale	Urban
Courtyard - Nashville Vanderbilt/West End	1	226	Upscale	Urban
Courtyard - New Haven at Yale	1	207	Upscale	Urban
Courtyard - New Orleans Downtown Near the French Quarter	1	140	Upscale	Urban
Courtyard - New Orleans Downtown/Convention Center	1	202	Upscale	Urban
Fairfield Inn & Suites - Louisville Downtown	1	140	Upper Midscale	Urban
Hampton Inn & Suites - Austin/Downtown/Convention Center	1	209	Upper Midscale	Urban
Hampton Inn & Suites - Baltimore Inner Harbor	1	116	Upper Midscale	Urban
Hampton Inn & Suites - Minneapolis/Downtown	1	211	Upper Midscale	Urban
Hilton Garden Inn - Houston/Galleria Area	1	182	Upscale	Urban
Holiday Inn Express & Suites - San Francisco/Fisherman's Wharf	1	252	Upper Midscale	Urban
Hyatt Place - Chicago/Downtown-The Loop	1	206	Upscale	Urban
Hyatt Place - Minneapolis/Downtown	1	213	Upscale	Urban
Marriott - Boulder	1	165	Upper Upscale	Urban
Residence Inn - Atlanta Midtown/Peachtree at 17th	1	160	Upscale	Urban
Residence Inn - Baltimore Downtown/Inner Harbor	1	189	Upscale	Urban
Residence Inn - Cleveland Downtown	1	175	Upscale	Urban
SpringHill Suites - Indianapolis Downtown	1	156	Upscale	Urban
SpringHill Suites - Louisville Downtown	1	198	Upscale	Urban
Springhill Suites - Nashville MetroCenter	1	78	Upscale	Urban
SpringHill Suites - New Orleans Downtown	1	208	Upscale	Urban
<b>INN Wholly-Owned (100% Ownership)</b>	<b>56</b>	<b>9,056</b>		

# Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
<b>GIC Joint Venture (51% Ownership) <sup>(1)</sup></b>				
Courtyard - Dallas DFW Airport / North Grapevine	1	181	Upscale	Airport
Hilton Garden Inn - Grapevine at Silver Lake Crossing	1	152	Upscale	Airport
Holiday Inn Express & Suites - DFW / Grapevine	1	95	Upper Midscale	Airport
Hyatt Place - Dallas / Grapevine	1	125	Upscale	Airport
TownePlace Suites - Dallas / Grapevine	1	120	Upper Midscale	Airport
Courtyard - Scottsdale North	1	153	Upscale	Resort
Embassy Suites - Tucson / Paloma Village	1	120	Upper Upscale	Resort
Hampton Inn & Suites - Silverthorne	1	88	Upper Midscale	Resort
Homewood Suites - Tucson/St. Philip's Plaza University	1	122	Upscale	Resort
Residence Inn - Scottsdale North	1	120	Upscale	Resort
Springhill Suites - Scottsdale North	1	121	Upscale	Resort
Hilton Garden Inn - College Station	1	119	Upscale	Small Metro/Town
Hilton Garden Inn - Longview	1	122	Upscale	Small Metro/Town
Nordic Lodge - Steamboat Springs	1	47	Independent	Small Metro/Town
Residence Inn - Steamboat Springs	1	110	Upscale	Small Metro/Town
Residence Inn - Tyler	1	119	Upscale	Small Metro/Town
AC Hotel - Dallas / Frisco	1	150	Upscale	Suburban
Canopy Hotel - Dallas / Frisco Station	1	150	Upper Upscale	Suburban
Courtyard - Amarillo Downtown	1	107	Upscale	Suburban
Embassy Suites - Amarillo Downtown	1	226	Upper Upscale	Suburban
Hilton Garden Inn - San Jose / Milpitas	1	161	Upscale	Suburban
Homewood Suites - Aliso Viejo/Laguna Beach	1	129	Upscale	Suburban
Homewood Suites - Midland	1	118	Upscale	Suburban
Hyatt Place - Dallas / Plano <sup>(2)</sup>	1	127	Upscale	Suburban
Residence Inn - Dallas / Frisco	1	150	Upscale	Suburban
Residence Inn - Portland / Hillsboro	1	122	Upscale	Suburban
AC Hotel - Dallas Downtown	1	128	Upscale	Urban
AC Hotel - Houston Downtown	1	195	Upscale	Urban
AC Hotel - Oklahoma City / Bricktown	1	142	Upscale	Urban
Canopy Hotel - New Orleans Downtown	1	176	Upper Upscale	Urban
Courtyard - Pittsburgh Downtown	1	183	Upscale	Urban

(1) Asset listing excludes two parking garages located in Dallas, TX and Frisco, TX.

(2) The Hyatt Place Dallas / Plano was sold in February 2024.

## Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
<b>GIC Joint Venture (51% Ownership) <sup>(1)</sup></b>				
Hampton Inn & Suites - Dallas Downtown	1	176	Upper Midscale	Urban
Hampton Inn & Suites - Tampa/Ybor City/Downtown	1	138	Upper Midscale	Urban
Holiday Inn Express & Suites - Oklahoma City Downtown / Bricktown	1	124	Upper Midscale	Urban
Hyatt Place - Lubbock	1	125	Upscale	Urban
Hyatt Place - Oklahoma City / Bricktown	1	134	Upscale	Urban
Residence Inn - Dallas Downtown	1	121	Upscale	Urban
Residence Inn - Portland Downtown / Riverplace	1	258	Upscale	Urban
SpringHill Suites - Dallas Downtown	1	148	Upscale	Urban
SpringHill Suites - New Orleans Downtown / Canal Street	1	74	Upscale	Urban
TownePlace Suites - New Orleans Downtown / Canal Street	1	105	Upper Midscale	Urban
<b>GIC Joint Venture (51% Ownership) <sup>(1)</sup></b>	<b>41</b>	<b>5,581</b>		
<b>Other Joint Ventures (90% Ownership)</b>				
Onera - Fredericksburg	1	11	N/A	N/A
AC Hotel - Miami Downtown / Brickell	1	156	Upscale	Urban
Element - Miami Downtown / Brickell	1	108	Upscale	Urban
<b>Other Joint Ventures (90% Ownership)</b>	<b>3</b>	<b>275</b>		
<b>Total Portfolio</b>	<b>100</b>	<b>14,912</b>		

(1) Asset listing excludes two parking garages located in Dallas, TX and Frisco, TX.



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HOTEL PROPERTIES