



Hampton Inn & Suites – Austin Downtown

SUMMIT
HOTEL PROPERTIES

Investor Presentation

FEBRUARY 2025



Element – Miami Brickell

Forward looking statements

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, 2024, 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 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.

Summit Hotel Properties (NYSE: **INN**) is a leading publicly-traded REIT focused on owning lodging assets with efficient operating models primarily in the upscale segment of the lodging industry.

97

Lodging Assets ⁽¹⁾

14,553

Guestrooms ⁽¹⁾

43

Markets ⁽¹⁾

86%

Top 50 Markets ⁽²⁾

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~\$250M

Recent Transaction
Activity

95%

Marriott, Hyatt, Hilton ⁽²⁾

45%

GOP Margin ^(1,3)

114

Portfolio RevPAR Index ^(4,5)



AC Hotel / Element – Miami Brickell

1. Based on 97 lodging assets owned as of February 24, 2025.
2. Based on guestroom count for the 97 lodging assets owned as of February 24, 2025.
3. Based on pro forma financials for the twelve months ended December 31, 2024.
4. Based on 97 lodging assets owned as of February 24, 2025.
5. Based on STR data for the twelve months ending December 31, 2024.



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Operating Update

2024 Highlights

Ongoing Recovery of Business Travel

- Pro forma Occupancy: 74.0% (+1.2%); ADR: \$168 (+0.6%); RevPAR: \$124 (+1.8%)
- Pro forma RevPAR growth outperformed the STR Total U.S. industry for the 3rd straight year

Urban & Suburban Markets Continue to Lead Growth

- Select recovering markets achieved 13% RevPAR growth and 35% hotel EBITDA growth (Baltimore, Louisville, Minneapolis, New Orleans, and San Jose)
- Urban and suburban RevPAR increased 3% and 4%, respectively, representing ~73% of our total portfolio guestrooms

Profitability

- Hotel EBITDA margin relatively flat despite modest RevPAR growth as operating expense POR increased only 1.5%
- Adjusted FFO growth of ~6% highlights recent disposition and acquisition activity being accretive to earnings

Balance Sheet

- Liquidity of ~\$350M; avg. length to maturity of ~3 years; avg. interest rate of ~4.6%; Nearly 80% of pro rata debt is fixed; n material debt maturities until 2026

Transaction Activity

- Sold ten hotels over the last 18 months for ~\$150M at a <5% cap rate resulting in ~1x of deleveraging and nearly \$50M of foregone capital expenditures
- Acquired Hampton Inn Boston – Logan Airport, and Hilton Garden Inn Tysons corner for \$96M (8.8% capitalization rate) and significant discount to replacement cost
- Recent acquisitions have a positive NOI yield spread of nearly 400 bps and a RevPAR premium of nearly 70% compared to recent dispositions

Common Dividend

- Declared a quarterly cash dividend rate of \$0.08 per share representing a 5.1% annualized dividend yield



2025 OUTLOOK

Summit's 2025 Outlook

Full Year 2024	Low	High
Pro Forma RevPAR Growth ⁽¹⁾	1.00%	3.00%
Adjusted EBITDA	\$184,000	\$198,000
Adjusted FFO	\$111,900	\$125,600
Adjusted FFO per Diluted Unit	\$0.90	\$1.00
Capital Expenditures, Pro Rata	\$65,000	\$85,000



Residence Inn – Steamboat Springs

1. All pro forma information includes operating and financial results for 97 lodging assets owned as of February 24, 2025, as if each property had been owned by the Company since January 1, 2024 and will continue to be owned through the entire year ending December 31, 2025. As a result, the pro forma information includes operating and financial results for lodging assets acquired since January 1, 2024, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.

Well-positioned for *outperformance* with recovery opportunity in several urban markets

Summit continues to benefit from its exposure to several urban markets that have been slower to recover to pre-pandemic levels. In aggregate, these five markets had Q4 and FY 2024 RevPAR growth of 15% and 13%, respectively, and hotel EBITDA growth of 27% and 35%, respectively.

MSA	Hotels	FY 2024		Recovery Opportunity (FY 2024 vs 2019)		
		RevPAR Growth ⁽¹⁾	Hotel EBITDA Growth ⁽¹⁾	RevPAR Recovered %	Hotel EBITDA Recovered (%)	Hotel EBITDA Deficit (\$ millions)
Baltimore	3	12%	20%	100%	94%	(0)
Louisville	2	8%	13%	76%	60%	(2)
Minneapolis	2	11%	69%	87%	71%	(1)
New Orleans	6	15%	36%	109%	97%	(0)
San Jose	1	25%	98%	61%	35%	(1)
Subtotal	14	13%	35%	84%	77%	(6)
San Francisco	2			59%	25%	(10)
Total	16			81%	61%	(16)

Compared to the STR Upscale RevPAR growth of 2.0% for the full year 2024

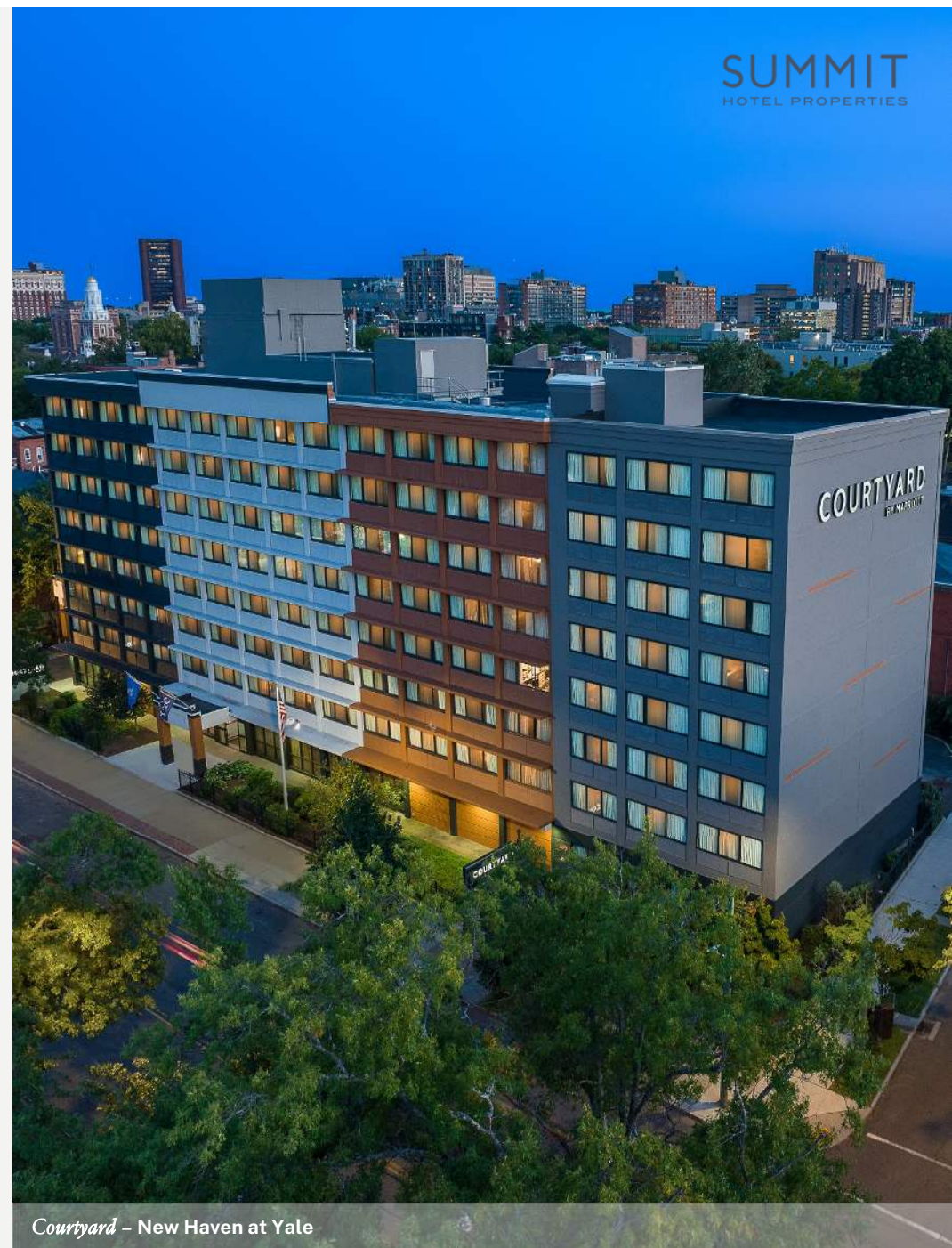
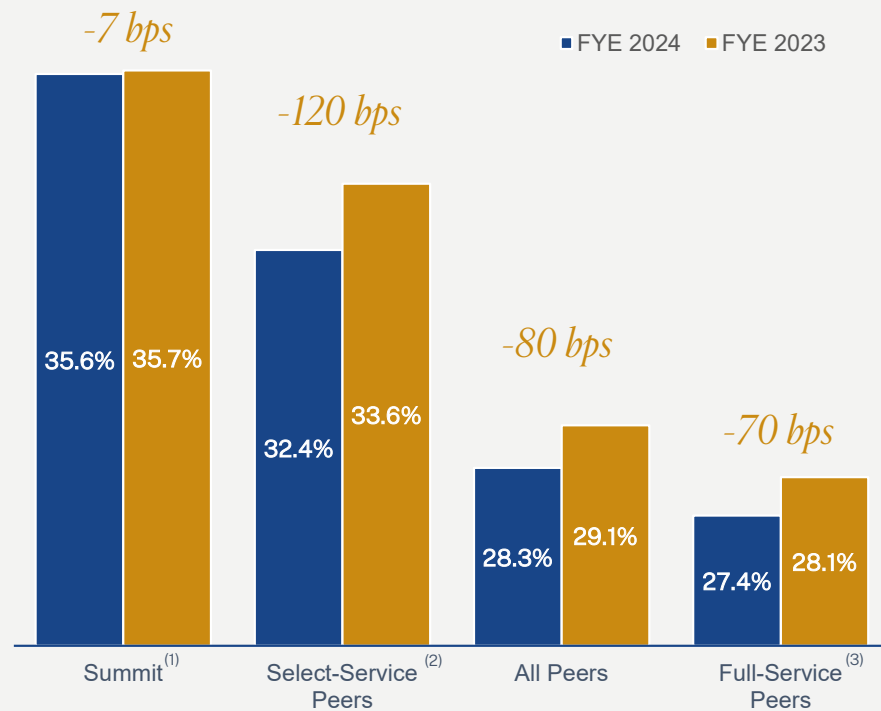
\$16 Million Hotel EBITDA Recovery Opportunity in Six Select Markets
\$1.25 to \$1.50 Per Share of Value ⁽²⁾

1. Excludes San Francisco in RevPAR and Hotel EBITDA growth rate totals.

2. Assumes 10x-12x EBITDA multiple and 124,368,736 common shares and units outstanding.

Intense focus on expense management *despite modest RevPAR growth*

T12 Hotel EBITDA Margin Change



Courtyard – New Haven at Yale

1. Summit based on the pro forma twelve-month financials ending December 31, 2023, and 2024, for the 97 lodging assets owned as of February 24, 2025.

2. Select-service peer data based on the aggregate trailing twelve-month financials ending December 31, 2023, and 2024, for comparable portfolio revenue and hotel EBITDA reported for the following peers: APLE and RLJ.

3. Full-service peer data based on the aggregate trailing twelve-month financials ending December 31, 2023, and 2024, for comparable portfolio revenue and hotel EBITDA reported for the following peers: AHT, HST, PK, RHP, SHO, and XHR.

NOTE: BHR, CLDT, DRH, and PEB are not included in the above data as they have not yet reported FYE 2024 earnings as of February 25, 2025.

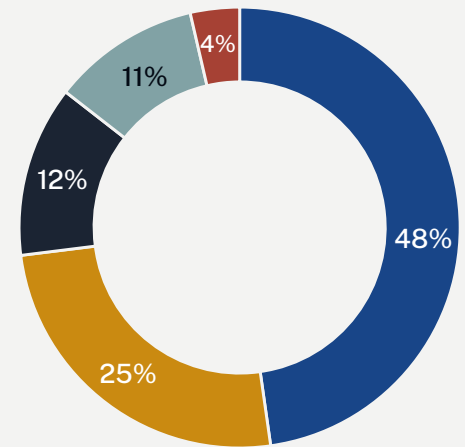
Urban & weekday demand driving current phase of lodging recovery

Opportunity exists for continued further RevPAR acceleration and improvement in weekday performance as the urban location type is driven by growth in business transient and group demand.

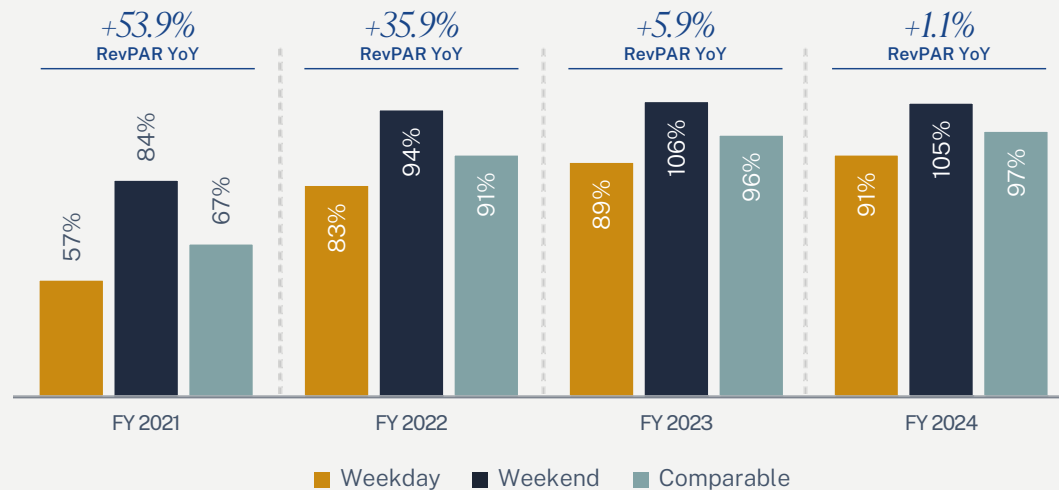
<u>FY 2024 Comparable RevPAR ⁽²⁾</u>	<u>Weekday</u>	<u>Weekend</u>
RevPAR Growth vs FY 2023	2%	0%
RevPAR Recapture vs FY 2019	91%	105%

% of Portfolio by STR Location ⁽¹⁾

- Urban
- Suburban
- Airport
- Resort
- Other



84 Hotel Comparable Portfolio RevPAR Recapture vs 2019 ⁽²⁾



1. Based on pro forma guestrooms for the 97 lodging assets owned as of February 24, 2025.
2. Based on pro forma financials for the 84 comparable lodging assets owned as of February 24, 2025.

2024 Acquisition of *Two-Hotel Portfolio* for \$96 Million through JV with GIC

Investment Highlights

- Attractive going-in yield (8.8% NOI capitalization rate based on 2024E)
- Accretive to RevPAR, Hotel EBITDA Margin, and EBITDA per key profiles
- Significant discount to estimated replacement cost, including a 368-space parking lot
- No significant capital expenditure requirements until Q4 2026
- Strong and diverse demand generators
- Earnings accretive and leverage neutral transaction
 - Funded primarily with disposition proceeds from Four Points SFO sale

	Combined	Premium to INN Portfolio
Purchase Price	\$96,000,000	
per key	\$240,600	
<u>Operating Metrics at Time of Acquisition</u>		
NOI Yield	8.8%	
RevPAR	\$146	+19%
Hotel EBITDA Margin	39%	+350 bps
Hotel EBITDA per key	\$23,600	+30%



Hampton Inn Boston – Logan Airport (250 guestrooms)

- Located adjacent to Boston Logan Int'l Airport and 10-minute drive from Downtown Boston.
- Boston Logan Int'l Airport services over 40 million passengers annually and currently undergoing \$2 billion expansion.
- 368-space surface level parking lot lease with third party operator generates meaningful ancillary revenue.

Hilton Garden Inn Tysons Corner (149 guestrooms)

- Tysons Corner is home to five Fortune 500 companies.
- Closest Hilton-branded select service hotel to Hilton HQ.
- Home to one of the largest shopping centers and mixed-used development in the U.S. with annual visitation spending of \$2.4B.



Recent transaction activity *accretive to earnings, portfolio quality, and growth profile*

Recent acquisitions have a positive NOI yield spread of nearly 400 bps and a RevPAR premium of nearly 70% compared to recent dispositions

Recent Acquisitions	Rooms	Date Acquired	Price ⁽¹⁾	Year 1 Capex ⁽¹⁾	Year 1 RevPAR	Cap Rate ⁽²⁾
Residence Inn Scottsdale North	120	Jun 2023	\$29.0	\$1.8	\$141	8.4%
The Nordic Lodge Steamboat Springs	46	Jun 2023	\$13.7	\$0.3	\$127	7.1%
Hampton Boston & HGI Tysons 2-Pack	399	Dec 2024	\$96.0	\$0.0	\$145	8.8%
Total Acquisitions	565		\$138.7	\$2.1	\$143	8.5%
Compared to Recent Dispositions					68%	396 bps

Recent Dispositions	Rooms	Date Sold	Price ⁽¹⁾	Foregone Capex ⁽¹⁾	RevPAR ⁽³⁾	Cap Rate ⁽⁴⁾
Hyatt Place Chicago / Lombard	151	May 2023	\$10.5	\$5.7	\$76	4.7%
Hyatt Place Chicago / Hoffman Estates	126	May 2023	\$3.0	\$7.2	\$68	0.4%
Hilton Garden Inn Minneapolis / Eden Prairie	97	May 2023	\$8.2	\$4.3	\$81	3.1%
Holiday Inn Express & Suites Minnetonka	93	May 2023	\$6.4	\$3.3	\$74	0.5%
Hyatt Place Baltimore / Owings Mills	123	Dec 2023	\$8.3	\$5.2	\$69	2.7%
Hyatt Place Dallas / Plano	127	Feb 2024	\$10.3	\$5.2	\$69	2.9%
New Orleans Convention 2-Pack	410	Apr 2024	\$73.0	\$10.3	\$111	7.1%
Hilton Garden Inn College Station	119	Apr 2024	\$11.0	\$3.0	\$86	8.4%
Four Points San Francisco	101	Oct 2024	\$17.7	\$3.0	\$65	N/A ⁽⁵⁾
Total Dispositions	1,347		\$148.3	\$47.1	\$85	4.6%

1. In millions.

2. Based on 2024 Net Operating Income.

3. Based on the trailing twelve-month RevPAR immediately prior to sale.

4. Based on the trailing twelve-month Net Operating Income immediately prior to sale.

5. The hotel's Net Operating Income at the time of sale was de minimis.



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Investment Thesis

Proven Investment Strategy

-
- 01 Efficient operating model & best-in-class platform drives profitability
 - 02 Premier portfolio with broad geographic diversification and concentration in high growth sun belt markets
 - 03 Targeted capital allocation strategy with proven track record of external growth and capital recycling
 - 04 Well-positioned balance sheet and liquidity profile
-



Efficient operating model and best-in-class platform *drives profitability*

Summit's operating platform is built on its expertise and experience in revenue and asset management, design and construction, and capital allocation all underpinned by robust business intelligence and data analytics

In-house Revenue Management

- Consistent on-site presence and collaboration with local management
- Industry benchmarking and data analysis
- Analyzing forward-looking data to proactively manage demand patterns

Acquisitions & Development

- Deep network of industry relationships facilitates off market transactions
- Leverage in-house asset management and design & construction to optimize market positioning and capital investment
- Partnership with GIC facilitates expanded acquisition opportunities and enhanced underwriting rigor
- Selective mezzanine financing program with purchase options expands our shadow pipeline

In-house Asset Management

- Intensive asset management process provides better oversight and accountability of management companies
- Exhaustive due diligence approach facilitates value creation

In-house Design & Construction

- Continuous renovation planning and oversight to ensure minimum revenue displacement
- Cost savings driven by fewer outsourcing needs for renovation activity
- In-house design leads to more customized renovations which drives higher ROIs on capital investments

Independent Management Companies

- Flexible and favorable management terms across eleven different management companies
- High degree of engagement with key management company personnel
- Use of independent platforms eliminates conflicts of interest

Investment & Business Intelligence

- Business intelligence tools facilitate real-time data analytics
- Data analytics used to implement revenue and asset management strategies designed to maximize hotel profitability

Efficient operating model and best-in-class platform *drives profitability*

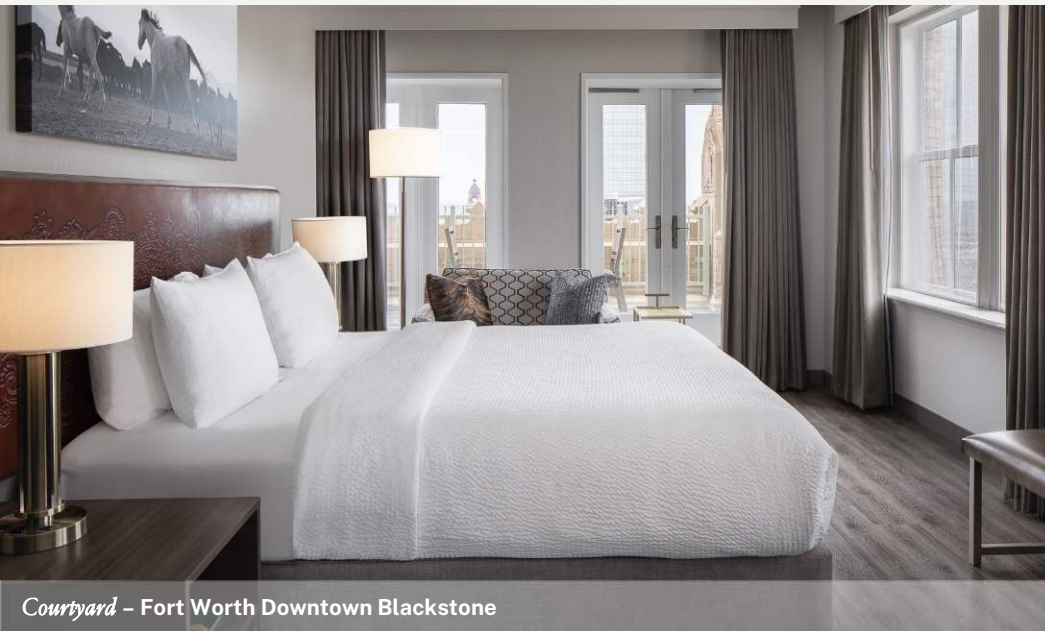
- Rooms revenue driven model enhances GOP and EBITDA margins
- Restructuring of the operating model during the pandemic leads to lower FTE run rate going forward
- Proprietary, in-house revenue management platform partners with management companies to more effectively yield manage the portfolio and drive profitability
- Complexing of management and sales teams across the portfolio creates both revenue and expense synergies
- Utilization of best practices from multiple hotel management partners drives operational efficiencies
- Strong connectivity, representation and influence with all major brand partners through leadership roles on owner advisory councils



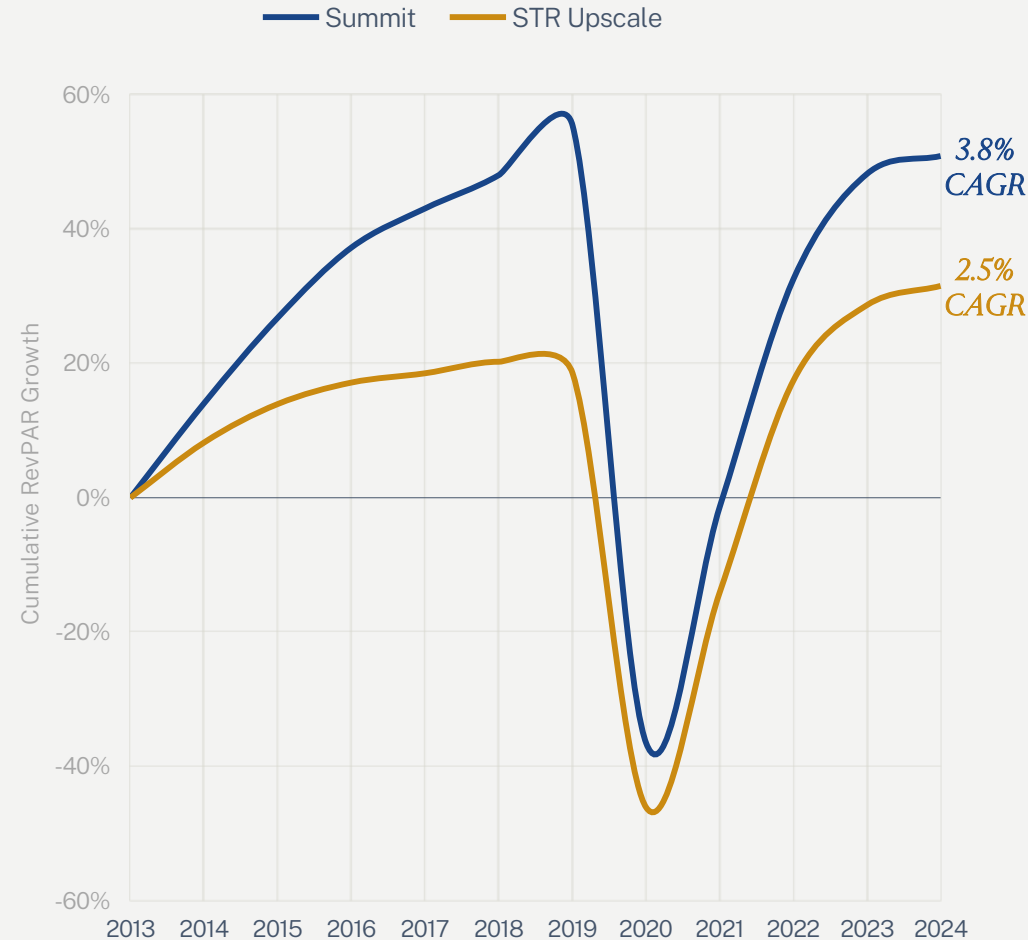
AC Hotel – Atlanta Downtown

Efficient operating model and best-in-class platform *drives profitability*

Summit has a track record of outperformance with cumulative RevPAR growth exceeding the STR Upscale chain scale benchmark by a **130-basis point** CAGR over the past 11 years.



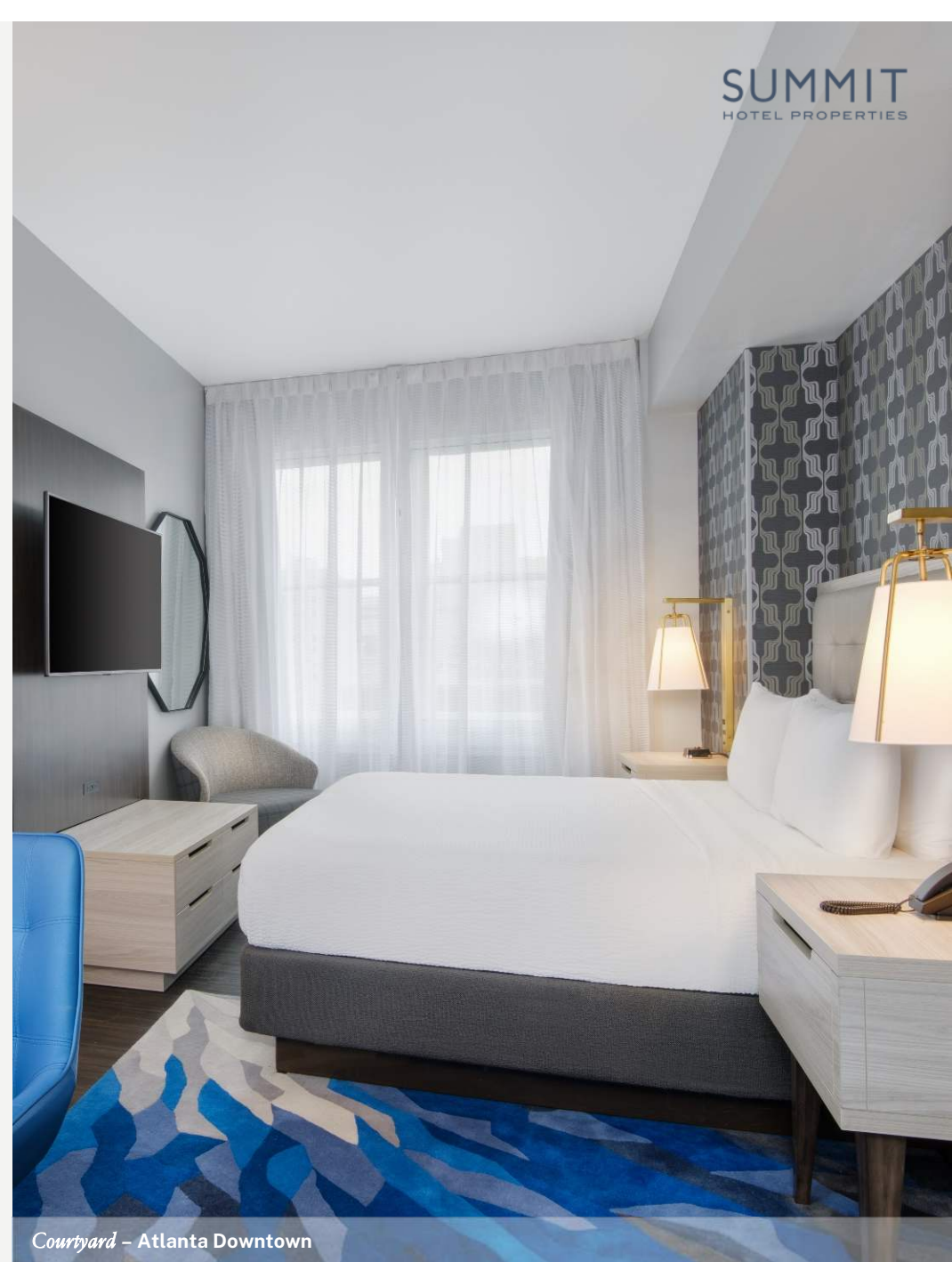
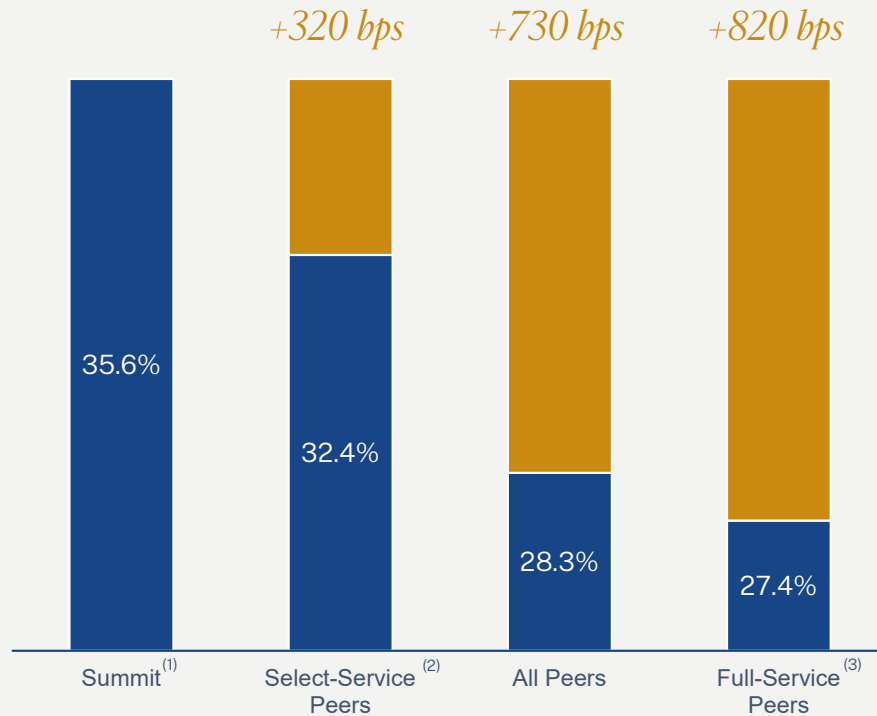
Cumulative RevPAR Growth: Summit Pro Forma Portfolio vs. STR Upscale ⁽¹⁾



1. Based on the Smith Travel Research Lodging Review RevPAR growth and growth in the pro forma RevPAR reported by Summit in each applicable year.

Efficient operating model and best-in-class platform *drives profitability*

T12 Hotel EBITDA Margin



Courtyard – Atlanta Downtown

1. Summit based on the pro forma twelve-month financials ending December 31, 2024, for the 97 lodging assets owned as of February 24, 2025.

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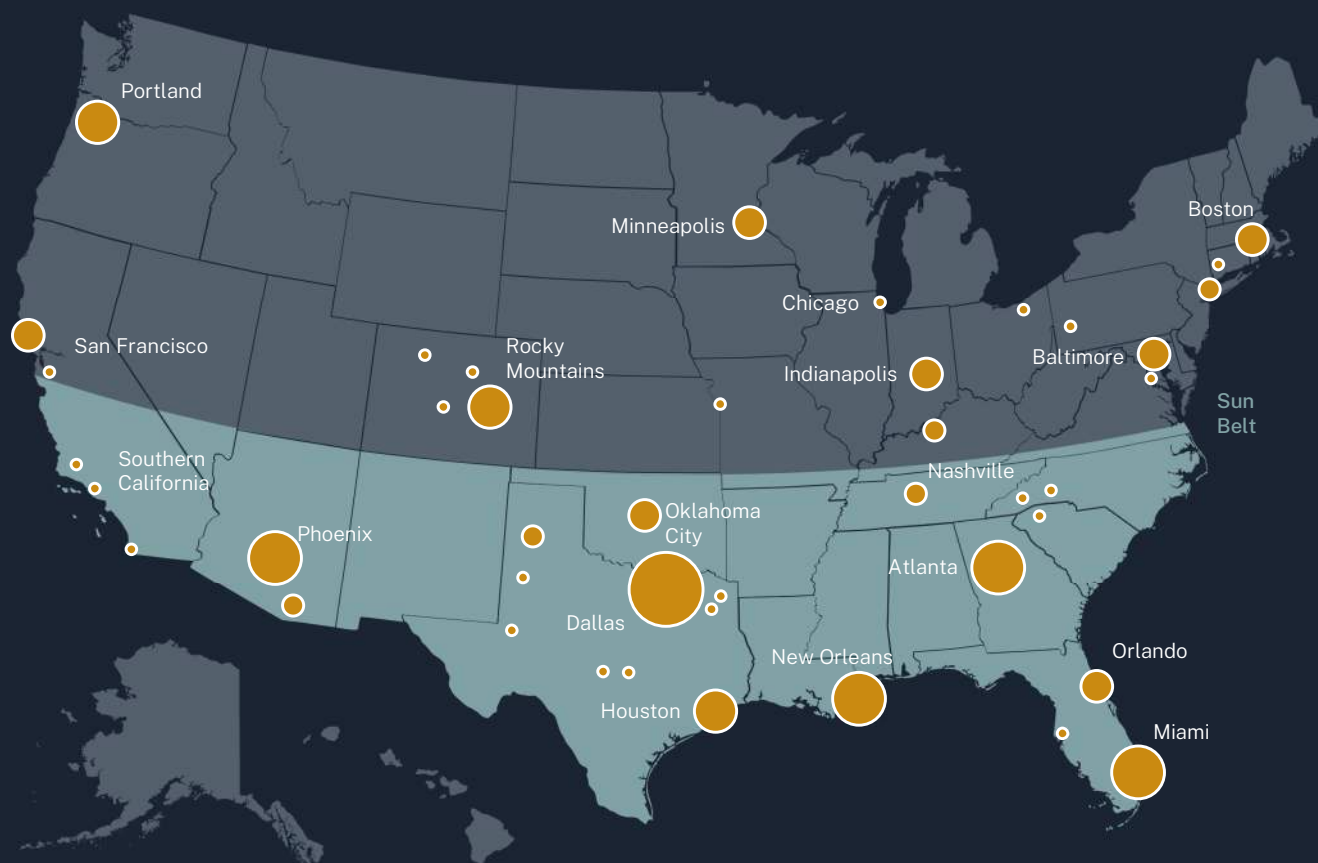
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NOTE: BHR, CLDT, DRH, and PEB are not included in the above data as they have not yet reported as of February 25, 2025.

Premier portfolio with broad *geographic diversification* & *concentration* in high growth sun belt markets

No single asset contributes more than 3% to our portfolio, and Dallas-Fort Worth is the only market that contributes >8%. Each individual Dallas submarket contributes <5%. ⁽¹⁾

U.S. Markets	# of Rooms	% of Portfolio ⁽²⁾
Top 25	9,401	65%
Top 50	12,515	86%
Sun Belt	8,897	61%
Urban	6,949	48%
Total	14,553	100%



● Current lodging assets

1. Based on trailing twelve-month EBITDA as of December 31, 2024, for 97 lodging assets owned as of February 24, 2025.

2. Based on guestroom count as a percent of the total MSA for 97 lodging assets owned as of February 24, 2025.

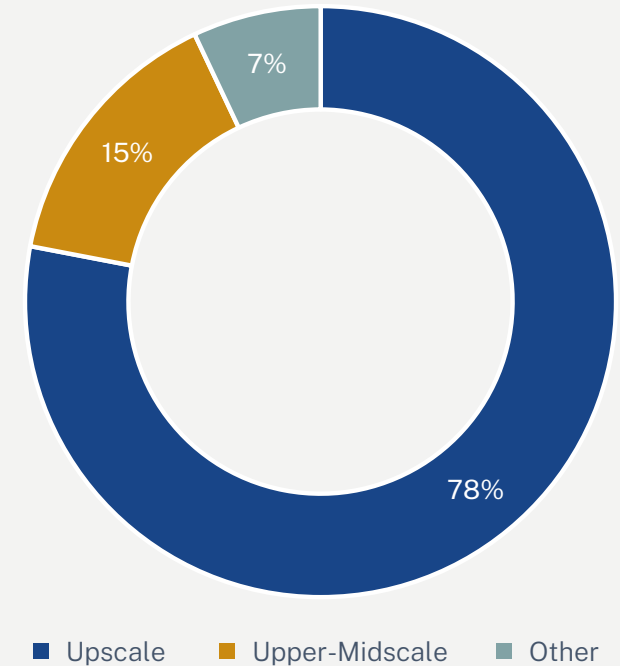
Note: Guestroom count used to determine circle size.

Lodging industry set up for favorable *supply & demand dynamics* for the foreseeable future

Muted Total US supply growth expected to average <1% from 2025-2028, ~100 bps below the long-run average

CBRE ⁽¹⁾	Total US			Upscale		
Feb 2025	Supply Growth	Demand Growth	Variance	Supply Growth	Demand Growth	Variance
2020	0.9%	-35.2%	-3,610 bps	2.6%	-40.9%	-4,350 bps
2021	1.0%	37.0%	3,600 bps	3.2%	47.2%	4,400 bps
2022	0.4%	11.3%	1,090 bps	2.1%	15.2%	1,310 bps
2023	0.4%	1.2%	80 bps	1.0%	3.4%	240 bps
2024	0.9%	1.2%	30 bps	1.1%	1.5%	40 bps
2025E	0.9%	1.2%	30 bps	1.1%	1.7%	60 bps
2026E	0.9%	1.5%	60 bps	1.1%	1.8%	70 bps
2027E	0.9%	1.6%	70 bps	1.1%	2.0%	90 bps
2028E	1.0%	1.6%	60 bps	1.2%	2.0%	80 bps
2025-2028 Avg	0.9%	1.5%	60 bps	1.1%	1.9%	80 bps

Summit Portfolio Chain Scale Breakdown ⁽²⁾



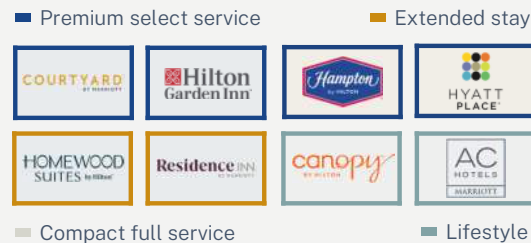
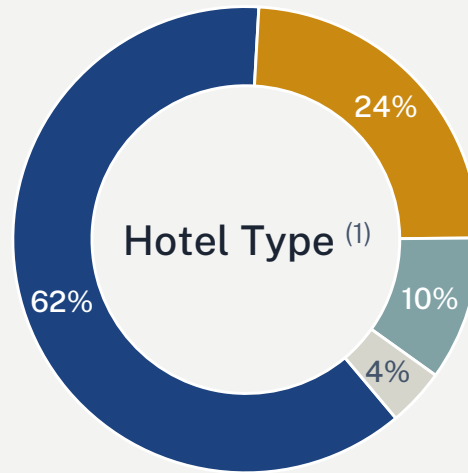
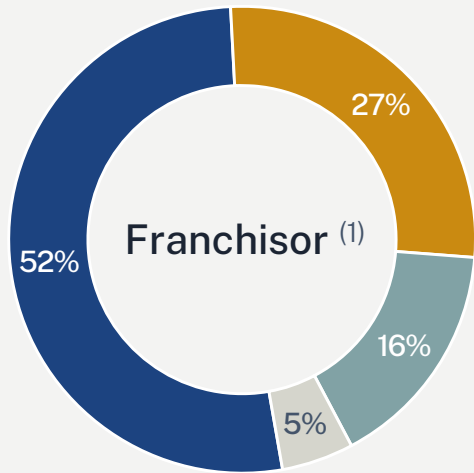
Upscale demand growth forecasted to exceed supply growth by ~80 bps through 2027

1. Based on CBRE Hotel Trends, Q4 2024 data as of February 2025.

2. Based on guestroom count for the 97 lodging assets owned as of February 24, 2025.

Premier portfolio with *industry-leading brands* offering diverse and distinctive accommodations and experiences

Summit believes in the value of brand loyalty and partners with leading global brands that provide access to millions of enrolled loyalty members. We believe guests value premium standards, exceptional service, diverse types of stay offerings, and ease of reservation that result in a positive guest experience and recurring stays.



1. Based on guestroom count for the 97 lodging assets owned as of February 24, 2025.



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Capital Allocation

Targeted capital allocation strategy with proven track record of *transaction driven* value creation

Acquisitions

- Locations in “Markets that Matter” with favorable supply/demand dynamics and multiple demand generators
- Efficient operating models and value-add opportunities
- Target product types that appeal to evolving guest preferences

Dispositions

- Identify markets with unfavorable supply/demand dynamics
- Hotels with functional obsolescence or large capital needs that do not meet return thresholds

Joint Venture with GIC

- Own 41 hotels totaling 5,733 guestrooms with a well-respected global real estate investor further validates Summit’s platform and operating model
- Facilitates external growth strategy and creates a pipeline for future growth
- Fee stream enhances yields and overall returns (expected to cover ~15% of 2025E cash G&A)

Opportunistic development & mezzanine lending activity

- Higher risk-adjusted returns and utilization of in-house development expertise
- Mezzanine lending program provides alternative pipeline for growth which typically earns current yields of 10%-14%
- Provides for the future option to acquire assets at a fixed price

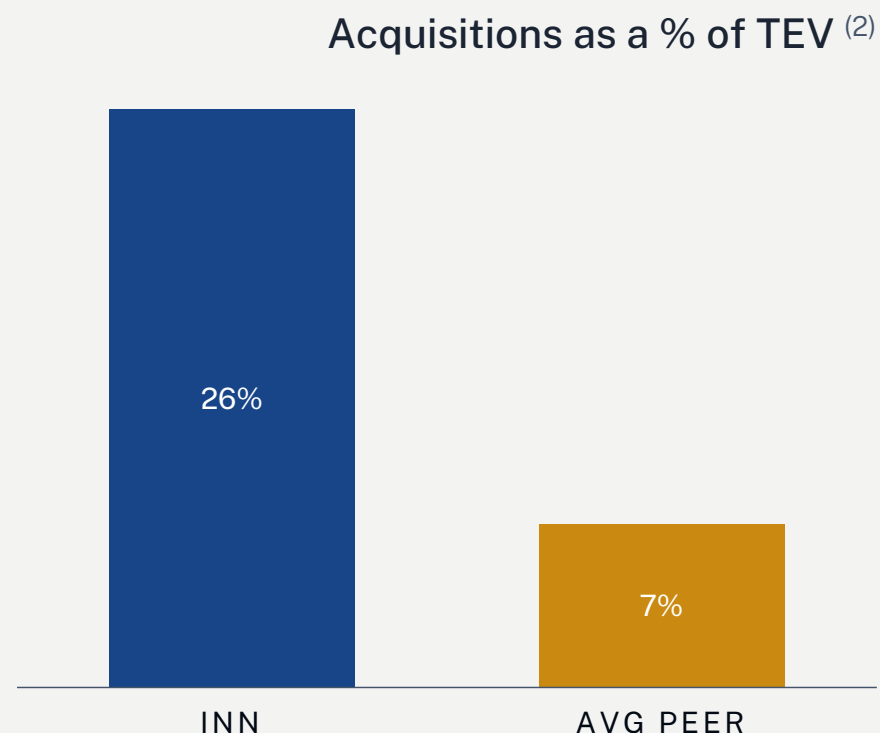
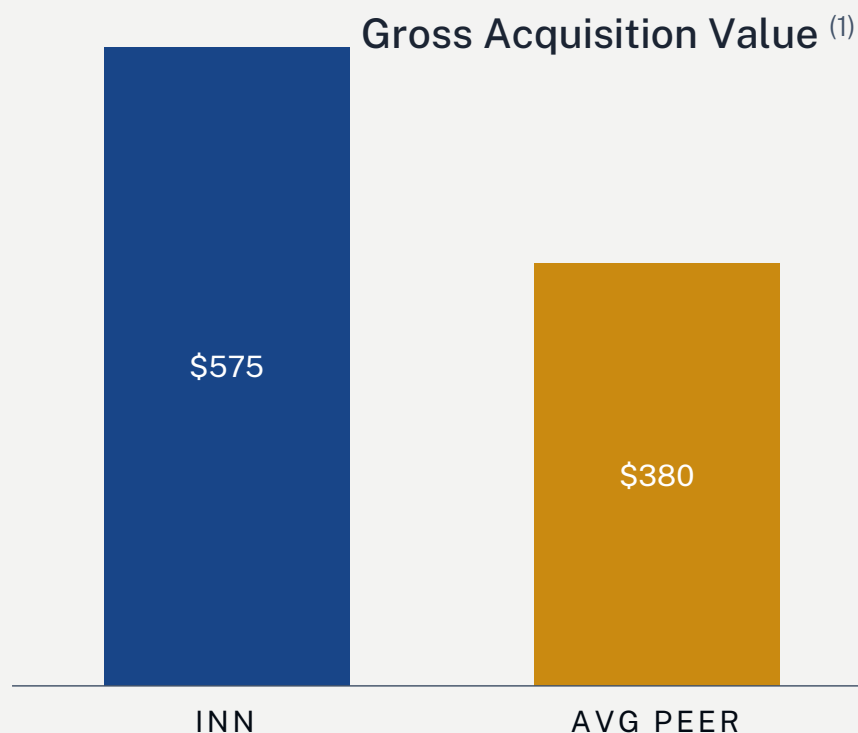
Flexible balance sheet

- Maintain liquidity, flexibility and a well-balanced maturity ladder
- Nearly 80% fixed rate debt and preferred equity capital structure
- Precedent for creative structuring and accretive issuance of OP units to preserve liquidity while remaining transactional



Targeted capital allocation strategy with proven track record of *transaction driven* value creation

Over the past two years, Summit has been highly acquisitive relative to the lodging peer set, setting the stage for outsized EBITDA growth over the next several years



1. Amounts in millions. Completed acquisition activity for the period beginning January 1, 2022, through December 31, 2024.

2. Summit TEV based on market close price as of February 24, 2025. Summit acquisition value is pro rata. Peer data from SNL based on Q3 2024 reported data available and market close price as of February 24, 2025.

GIC Joint Venture Overview and *Investment Highlights*

Joint venture with *highly-respected* global real estate investor

Further validates Summit's investment thesis and operating platform

Opportunistic investment approach

- No pre-defined investment size parameters
- Eliminates forced buying or selling
- Allows for opportunistic deployment and recycling of capital

Facilitates external growth & creates pipeline for *future growth*

- Fee stream effectively reduces Summit's overall cost of capital
- Acquire deep asset and market knowledge base which facilitates seamless integration if Summit acquires unowned interest

Joint venture fee structure provides *enhanced investment returns*

- Asset management fee
- Project management fee
- Promoted interest potential
- Equal to ~15% Cash Corp G&A in 2025E

Joint Venture Formed in 2019

- 51% Summit / 49% GIC
- Summit as General Partner & Asset Manager

Invested \$275MM in Year 1

- Acquired Hampton Inn & Suites Silverthorne for \$26MM
- Acquired 4-Hotel Portfolio for \$249MM

Six-Hotel Portfolio Contributed to the Joint Venture

- \$249MM Gross Transaction Value
- Summit sold 49% interest to the Joint Venture

Acquired two hotels for \$59MM in 2021

- Acquired Residence Inn Steamboat Springs for \$33MM
- Acquired Embassy Suites Tucson Paloma Village for \$26MM

NewcrestImage Portfolio Acquired for \$822MM in 2022

- 27 Hotels, 2 Parking Garages, and Financial Incentives
- Attractive basis and increased exposure to high-growth markets
- Discount to estimated replacement cost

Hilton Garden Inn San Francisco Sold for \$75MM in 2022

- Resulted in \$21MM gain on sale during the 2.5-year hold period
- Sold at 1.0% cap rate on T12 financials

Acquired two hotels for \$43MM in 2023

- Acquired Residence Inn Scottsdale North for \$29MM
- Acquired Nordic Lodge Steamboat Springs for \$14MM

2024 Opportunistic Dispositions

- Hyatt Place Dallas / Plano Sold for \$10MM
- Hilton Garden Inn College Station Sold for \$11MM
- Sold at 5.9% blended cap rate on 2024E NOI including foregone capex

2024 Two-Hotel Portfolio Acquisition for \$96MM

- 250-guestroom Hampton Inn Boston – Logan Airport
- 149-guestroom Hilton Garden Inn Tysons Corner
- Attractive going-in NOI yield of 8.8% for 2024

Targeted capital allocation strategy with *proven track record* of external growth and capital recycling

RECENT ACQUISITION HIGHLIGHTS	Summit Same Store ⁽¹⁾	AC / Element Miami Brickell	Onera Fredericksburg	Recent Acquisitions	Recent Dispositions	Pro Forma Portfolio
# of Assets	90	2	1	4	10	97
# of Guestrooms	13,713	264	11	565	1,347	15,553
Date of Transaction	-	Q2 2022	Q4 2022	2023/2024	2023/2024	-
Gross Transaction Price	-	\$89MM	\$5MM	\$139MM	\$148MM	-
Price per Key	-	\$337K	\$455K	\$245K	\$110K	-
NOI Yield	-	8-9% ⁽²⁾	11-13% ⁽²⁾	9-10% ⁽²⁾	<5% ⁽⁵⁾	-
RevPAR Growth ⁽³⁾	-	5%	N/A ⁽⁴⁾	5%	N/A	2%

1. Based on the 90 same store hotels reported as of December 31, 2024, after excluding the AC / Element Miami and Onera Fredericksburg.

2. Based on stabilized NOI divided by the purchase price.

3. Based on pro forma RevPAR growth for the full year ended December 31, 2024.

4. Onera Fredericksburg RevPAR not comparable due to unit changes throughout 2023 and ongoing phase II development.

5. Calculated based on the \$148 million of sales proceeds plus \$47 million of foregone capital expenditures based on the trailing twelve-month NOI at the time of each sale.

Strategic CapEx Investment

Summit's in-house design, construction & asset management teams deliver comprehensive renovations while ensuring minimal revenue displacement to gain meaningful market share and grow EBITDA.

Proven track record & *ongoing commitment* to reinvesting in the portfolio

- ~\$180MM invested in the past 2 years (~\$150MM on a pro rata basis)
- Renovate ~10% of the portfolio on average in any given year
- Typically displace <1% revenues in any given year

In-house construction, design & procurement expertise

- Team of engineers, architects, project managers, designers, and buyers that collectively have decades of experience
- Offers continuous planning and oversight to optimize project timing and minimize revenue displacement
- In-house design and purchasing expertise provides for more cost-efficient renovations while achieving better finished product

Recently Completed Renovations

Courtyard Grapevine DFW Airport

Courtyard New Haven at Yale

Embassy Suites Tucson

Hilton Garden Inn San Jose Milpitas

Hotel Indigo Asheville Downtown

Hyatt House Denver Tech Center

Hyatt Place Denver Tech Center

Residence Inn Portland Hillsboro

SpringHill Suites Dallas Downtown

Staybridge Suites Denver

Ongoing & Upcoming Renovations

Courtyard Charlotte City Center

Courtyard Fort Lauderdale Beach

Fairfield Inn & Suites Louisville Downtown

Hampton Inn & Suites Dallas Downtown

Hampton Inn & Suites Silverthorne

Homewood Suites Midland

Hyatt Place Portland Airport

Hyatt Place Scottsdale Old Town

Residence Inn Atlanta Midtown

Residence Inn New Orleans Metairie



Marriott – Boulder

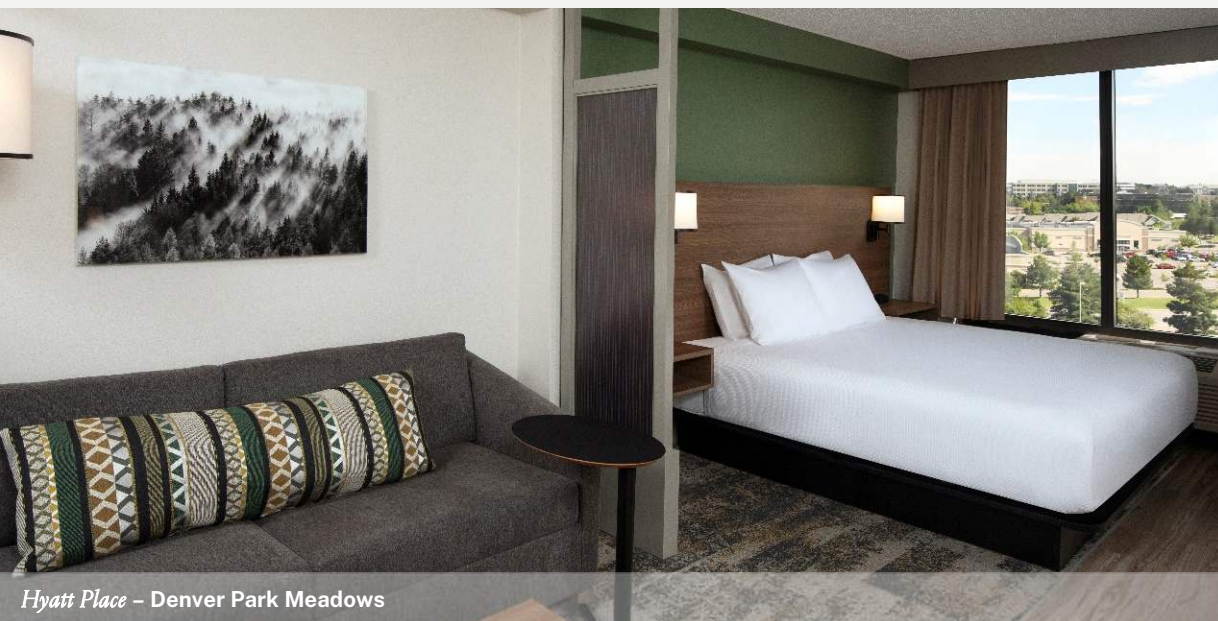
Recent Renovations



SpringHill Suites – Dallas Downtown



Hotel Indigo – Asheville Downtown



Hyatt Place – Denver Park Meadows



Residence Inn – Portland Hillsboro

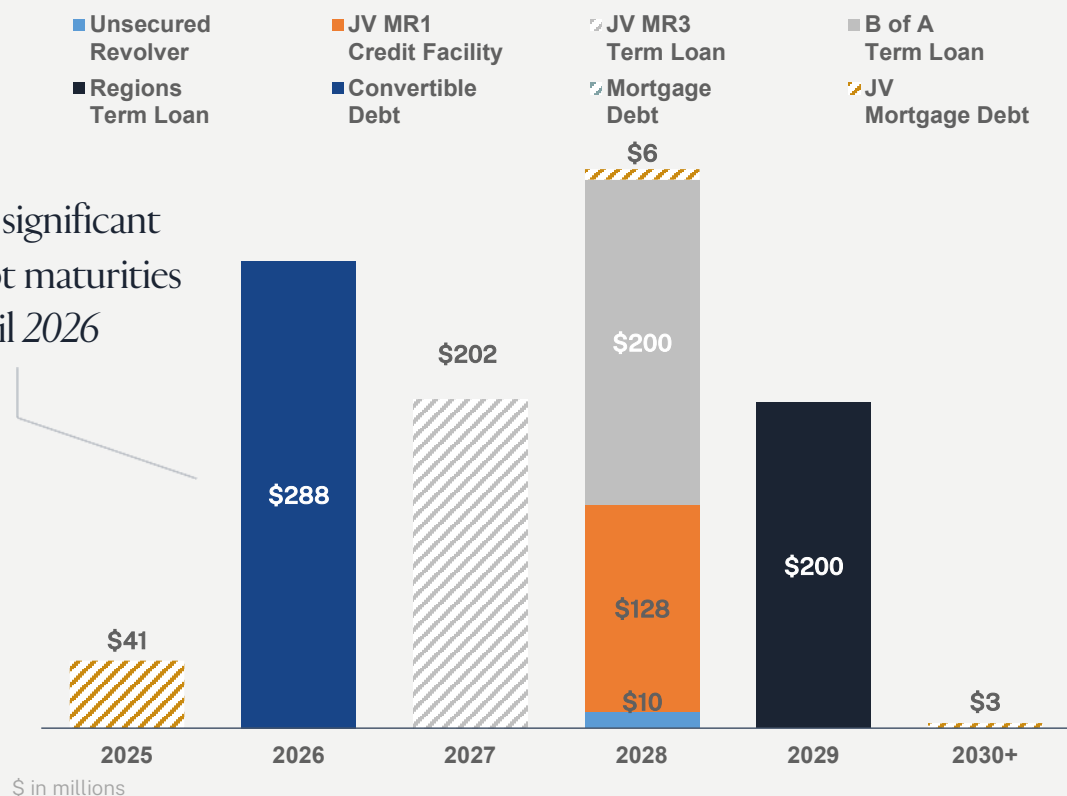


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Balance Sheet

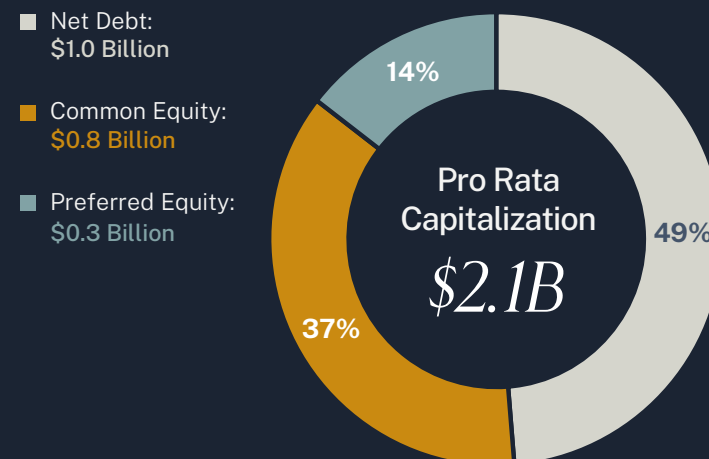
Well-positioned balance sheet & liquidity profile

Pro Forma Debt Maturity Schedule ⁽¹⁾



No significant
debt maturities
until 2026

Pro Forma Capital Structure ^(1,2)



Pro Forma Key Highlights ^(1,2)

Liquidity (Revolver Availability + Cash) ⁽³⁾	~\$350M
Pro Rata Net Debt Outstanding	\$1.0B
Pro Rata Net Debt / Total Enterprise Value	49%
Avg. Length to Maturity	~2.6 Yrs.
Pro Forma Weighted Avg. Cost of Debt	4.6%
Fixed Charge Coverage Ratio ⁽⁴⁾	2.8x

1. Based on financials and pro rata debt as of December 31, 2024. Assumes fully-extended maturity dates for all loans.

2. Summit's market close price as of February 24, 2025. Amounts are pro rata.

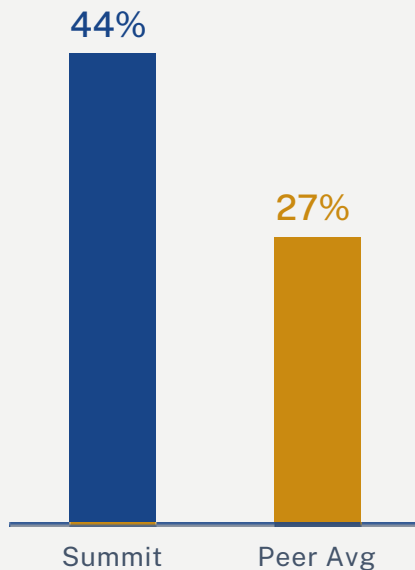
3. Revolving credit facility availability reflects a liquidity enhancement option available for the Company to exercise in its sole discretion.

4. Based on 2025E guidance midpoint of \$191 million and fixed charges of pro rata principal, interest expense, and preferred dividends on a pro forma basis.

Balance sheet well-positioned for *current environment*

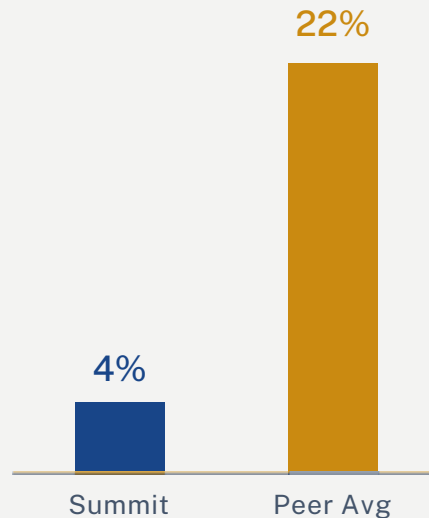
Exceptional Liquidity Profile Among the Industry's Best ^(1,2,3,4)

~\$350MM of total liquidity (44% of equity market cap) ^(1,2,3)



Minimal Near-Term Debt Maturities ^(1,3)

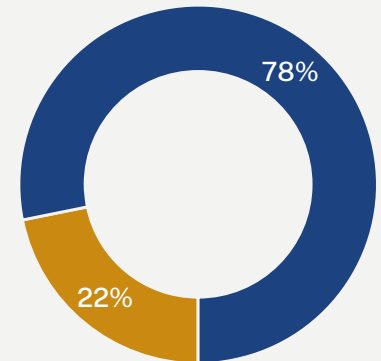
Only 4% of pro rata debt matures by year-end 2025 limiting interest rate refinancing risk



Limited Variable-Rate Debt Exposure ⁽¹⁾

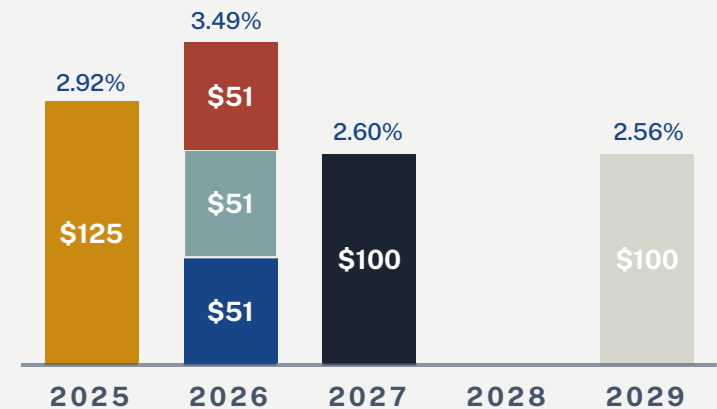
Nearly 80% of pro rata debt and preferred with fixed interest rates

- Total variable debt
- Total fixed debt + preferred



Extended Swap Maturities ⁽¹⁾

Blended rate of 2.86% with an average maturity of nearly 2 years for swaps in effect



1. Based on financials and pro rata debt as of December 31, 2024. Assumes fully-extended maturity dates for all loans. Revolving credit facility availability reflects a liquidity enhancement option available for the Company to exercise in its sole discretion.
 2. Summit's market close price as of February 24, 2025. Amounts are pro rata.
 3. Peer data from SNL based on the Q3 2024 reported data available.
 4. Total liquidity represented as a percent of equity market cap.

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Appendix



Experienced Leadership

Driving Success



Jonathan Stanner

President & Chief Executive Officer

Mr. Stanner joined Summit Hotel Properties in April 2017 and most recently served as the company's Executive Vice President and Chief Financial Officer.

Prior to joining Summit, Mr. Stanner was Chief Executive Officer at Strategic Hotels & Resorts, a former NYSE-listed company acquired by an affiliate of The Blackstone Group in 2015. During his tenure at Strategic Hotels & Resorts from 2005 to 2015, Mr. Stanner also held various other senior positions with the company, including Chief Financial Officer, Senior Vice President - Capital Markets, Acquisitions, and Treasurer and Director of Corporate Finance. Prior to his time at Strategic Hotels, Mr. Stanner was an investment banking analyst for Banc of America Securities.

Mr. Stanner holds both a B.S. in Management and an MBA from the Krannert School of Management at Purdue University.



William ("Trey") Conkling

Executive Vice President & Chief Financial Officer

Mr. Conkling joined Summit Hotel Properties in May 2021 as the Company's Executive Vice President & Chief Financial Officer.

Prior to joining Summit, Mr. Conkling served as a Managing Director in the Real Estate, Gaming & Lodging Investment Banking group for Bank of America Merrill Lynch, where he oversaw the successful execution of transaction volume in excess of \$190 billion including capital markets and mergers and acquisitions. Prior to his time at Bank of America Merrill Lynch, Mr. Conkling was with the investment banking unit of Bear, Stearns & Co. and previously worked in asset management for Host Hotels & Resorts.

Mr. Conkling earned a B.S. in Hotel and Restaurant Administration from Cornell University, School of Hotel Administration and an MBA from Cornell University, Johnson Graduate School of Management.



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