

## NEWS RELEASE

### SUMMIT HOTEL PROPERTIES COMPLETES ACQUISITION OF RESIDENCE INN BY MARRIOTT STEAMBOAT SPRINGS

**Austin, Texas, July 12, 2021** - - - Summit Hotel Properties, Inc. (NYSE: INN) (the “Company”) today announced that it has completed the previously announced acquisition of the 110-guestroom Residence Inn by Marriott Steamboat Springs for \$33.0 million through its joint venture with GIC. The Company funded its 51% interest in the joint venture acquisition using approximately \$17 million of cash on-hand. Additionally, the Company still has nearly \$425 million of total liquidity and over \$150 million of current investment capacity permitted under credit facility amendments to pursue future investment opportunities.



#### **About Summit Hotel Properties**

Summit Hotel Properties, Inc. is a publicly traded real estate investment trust focused on owning premium-branded hotels with efficient operating models primarily in the Upscale segment of the lodging industry. As of July 12, 2021, the Company’s portfolio consisted of 73 hotels, 61 of which are wholly owned, with a total of 11,398 guestrooms located in 23 states.

For additional information, please visit the Company’s website, [www.shpreit.com](http://www.shpreit.com), and follow on Twitter at @SummitHotel\_INN.

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## **Forward-Looking Statements**

*This press release contains statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “seek,” “anticipate,” “estimate,” “approximately,” “believe,” “could,” “project,” “predict,” “forecast,” “continue,” “plan,” “likely,” “would” or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections or other forward-looking information. Examples of forward-looking statements include the following: the Company’s ability to realize financial and operational synergies; projections of revenues and expenses or other financial items; descriptions of the Company’s plans or objectives for future operations; forecasts of EBITDA; and descriptions of assumptions underlying or relating to any of the foregoing expectations regarding the timing of their occurrence. These forward-looking statements are subject to various risks and uncertainties, not all of which are known to the Company and many of which are beyond the Company’s control, which could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, the state of the U.S. economy, supply and demand in the hotel industry, and other factors as are described in greater detail in the Company’s filings with the Securities and Exchange Commission (“SEC”). Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.*

*For information about the Company’s business and financial results, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC, and its quarterly and other periodic filings with the SEC. The Company undertakes no duty to update the statements in this release to conform the statements to actual results or changes in the Company’s expectations.*