
NEWS RELEASE

SUMMIT HOTEL PROPERTIES DECLARES THIRD QUARTER 2023 DIVIDENDS

Austin, Texas, October 26, 2023 --- Summit Hotel Properties, Inc. (NYSE: INN) (the “Company”), announced today that its Board of Directors has authorized, and the Company has declared, a cash dividend for the third quarter ended September 30, 2023, of \$0.06 per share of common stock of the Company and per common unit of limited partnership interest in Summit Hotel OP, LP, the Company’s operating partnership. The Company’s third quarter common dividend represents an annualized dividend yield of 4.3 percent based on the closing price of shares of the common stock on October 25, 2023.

The Board of Directors has also authorized, and the Company has declared, a cash dividend of \$0.390625 per share of the Company’s 6.25% Series E Cumulative Redeemable Preferred Stock for the dividend period ending on November 30, 2023, and a cash dividend of \$0.3671875 per share of the Company’s 5.875% Series F Cumulative Redeemable Preferred Stock for the dividend period ending on November 30, 2023.

Additionally, the Board of Directors has authorized a cash distribution, and the Company has declared on behalf of the operating partnership, distributions of \$0.328125 per unit pertaining to the operating partnership’s unregistered 5.25% Series Z Cumulative Perpetual Preferred Units for the distribution period ending on November 30, 2023.

The dividends are payable on November 30, 2023, to holders of record as of November 16, 2023.

About Summit Hotel Properties

Summit Hotel Properties, Inc. is a publicly-traded real estate investment trust focused on owning premium-branded lodging properties with efficient operating models primarily in the Upscale segment of the lodging industry. As of October 26, 2023, the Company’s portfolio consisted of 101 assets, 57 of which are wholly owned, with a total of 15,035 guestrooms located in 24 states.

For additional information, please visit the Company’s website, www.shpreit.com, and follow the Company on X, formerly 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 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. These forward-looking statements relate to the payment of dividends. 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. 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, including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. 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.