

Hampton Inn & Suites – Austin Downtown

SUMMIT
HOTEL PROPERTIES

Investor Presentation

JUNE 2025



Element – Miami Brickell

Forward looking statements

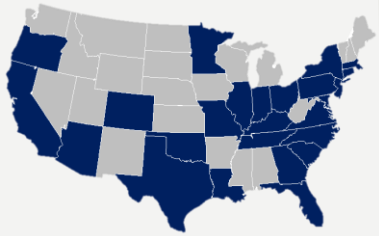
We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans, and objectives. When we use 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

Rooms Focused Operating Model	Industry-Leading Brands	Market Diversification	Controlling Cost, Enhancing Value	Well-Positioned Balance Sheet
97 Lodging Assets [1]	95% Marriott, Hyatt, Hilton [2]	43 Markets [1]	1.5% Q1 2025 Operating Expense Growth [3]	$310M Liquidity (Revolver availability + Cash)[3]
14,556 Guestrooms [1]	92% Upscale and Upper Midscale [1]		45% GOP Margin [1,3]	76% Fixed Rate Capital Structure Including Preferred [3]
73% Urban and Suburban Exposure [2]	114 Portfolio RevPAR Index [1,4]	86% Top 50 Markets [2]	$250M 3-year Capex Investment [5]	98% Unencumbered Hotels [1,3]

1. Based on 97 lodging assets owned as of May 29, 2025.
2. Based on guestroom count for the 97 lodging assets owned as of May 29, 2025.
3. Based on pro forma financials for the twelve months ended March 31, 2025.
4. Based on STR data for the twelve months ending March 31, 2025.
5. Consolidated capital investment over the past 3 years



AC Hotel by Marriott – **Houston Downtown**

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Operating Update

Q1 2025 *Highlights*

Urban Markets & Group Demand Drive Growth

- Same store Occupancy: 72.5% (+0.8%); ADR: $174 (+0.7%); RevPAR: $126 (+1.5%)
- Urban RevPAR increased 3% for the quarter driven by 7% Urban RevPAR growth in January and February
- Group RevPAR increased ~10% for the quarter driven by 17% group RevPAR in Urban markets

Strong Expense Management

- Operating expenses increased only 1.5%
- Aggregate hotel EBITDA margin contraction of 15 basis points over the past 5 quarters despite modest RevPAR growth validates the efficient operating model
- Continued progress in reducing contract labor and employee turnover

Balance Sheet

- Completed $275 million delayed draw term loan to refinance the majority of convertible notes maturing in February 2026; preserves cash flow by allowing the Company to benefit from 1.5% convertible note coupon through maturity
- Liquidity >$310 million; weighted avg. interest rate of ~4.7%; ~76% of capital structure fixed after giving effect to swap portfolio; no maturities until 2027
- Refinanced $45 million AC/Element Brickell loan with new $58 million loan maturing in 2030; Interest rate of SOFR + 260bps represents 40 bps savings in spread

Share Repurchase

- Authorized $50 million share repurchase program to opportunistically return capital to shareholders

Common Dividend

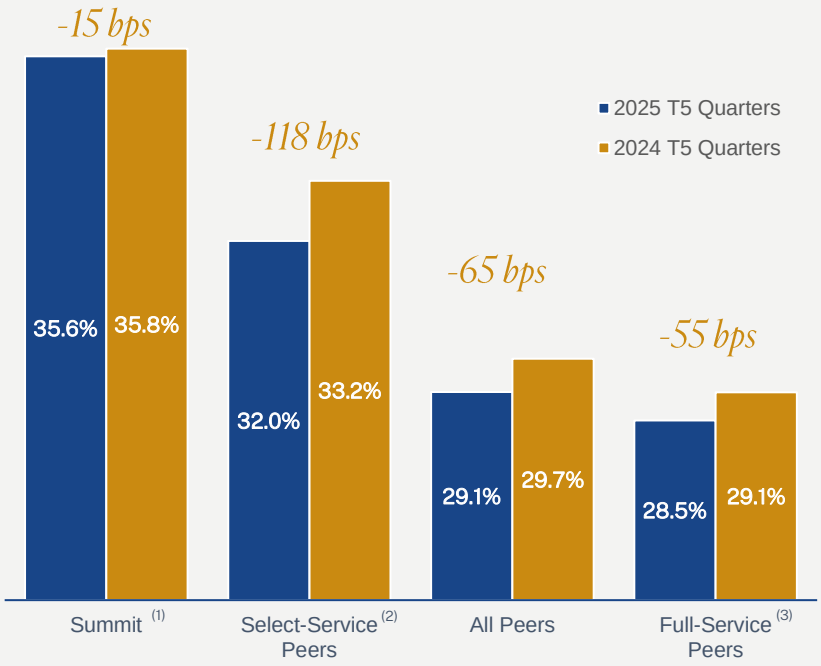
- Quarterly cash dividend rate of $0.08 per share representing a 7.3% annualized dividend yield as of May 29th



Hyatt House – **Orlando Universal**

Intense focus on expense management *driving superior margin performance*

Trailing 15-Month Hotel EBITDA Margin Change as of Q1 2025





Courtyard – New Haven at Yale

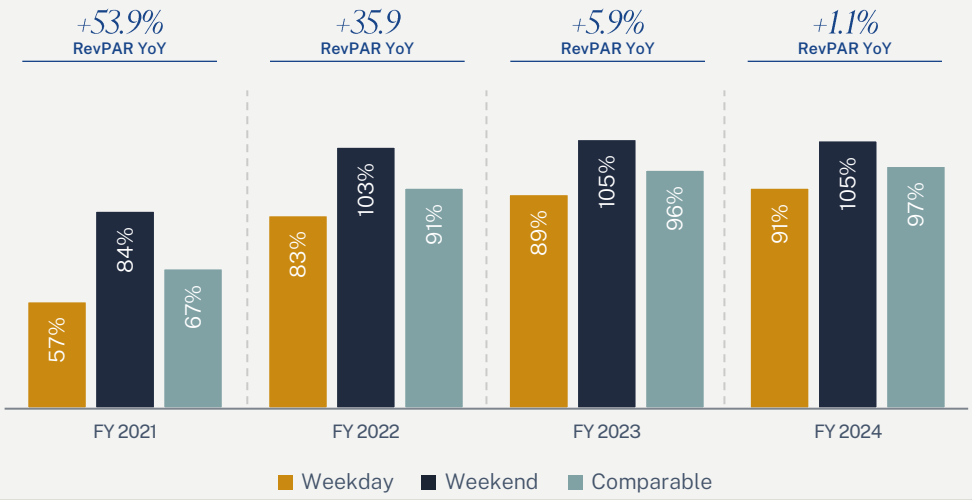
1. Summit based on the pro forma financials for the trailing 15 months ending March 31, 2025, for the 97 lodging assets owned as of March 31, 2025.
2. Select-service peer data based on the financials for the trailing 15 months ending March 31, 2025, for comparable portfolio revenue and hotel EBITDA reported for the following peers: APLE, CLDT, and RLJ.
3. Full-service peer data based on the financials for the trailing 15 months ending March 31, 2025, for comparable portfolio revenue and hotel EBITDA reported for the following peers: AHT, BHR, DRH, HST, PK, PEB, RHP, SHO, and XHR.

Urban & weekday demand driving operating fundamentals

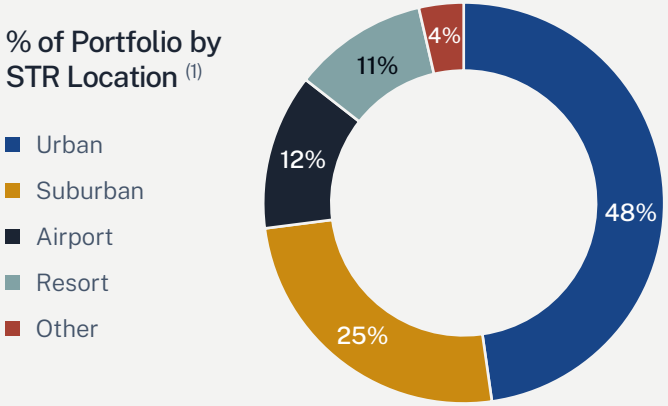
Opportunity exists for continued further RevPAR acceleration and improvement in weekday performance as the urban location type is driven by growth in business transient and group demand

FY 2024 Comparable RevPAR [2]	Weekday	Weekend
RevPAR Growth vs FY 2023	2%	0%
RevPAR Recapture vs FY 2019	91%	105%

84 Hotel Comparable Portfolio RevPAR Recapture vs 2019 [2]



% of Portfolio by STR Location [1]




AC Hotel – Houston Downtown

1. Based on pro forma guestrooms for the 97 lodging assets owned as of May 9, 2025.
2. Based on pro forma financials for the 84 comparable lodging assets owned as of May 9, 2025.

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

Acquisitions completed in 2023 and 2024 generated a nearly 400 basis point positive NOI yield spread and a RevPAR premium of approximately 70% compared to dispositions over the same period, while also enabling the company to avoid approximately $50 million in capital expenditures

	Recent Acquisitions	Recent Dispositions	
Guestrooms	565	1,347	
Price ($M)	$139	$148	
Year 1 Capex ($M)	$2	$47	→ *Foregone Capex*
Year 1 RevPAR	$143	$85 (3)	→ *+70% Premium*
NOI Cap Rate	8.5% (1)	4.6% (2)	→ *+400 bps*

1. Based on 2024 Net Operating Income.
2. Based on the trailing twelve-month Net Operating Income immediately prior to sale.
3. Based on the trailing twelve-month RevPAR immediately prior to sale.



Canopy by Hilton – Dallas Frisco Station

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Investment Thesis



AC Hotel – **Oklahoma City Bricktown**

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*

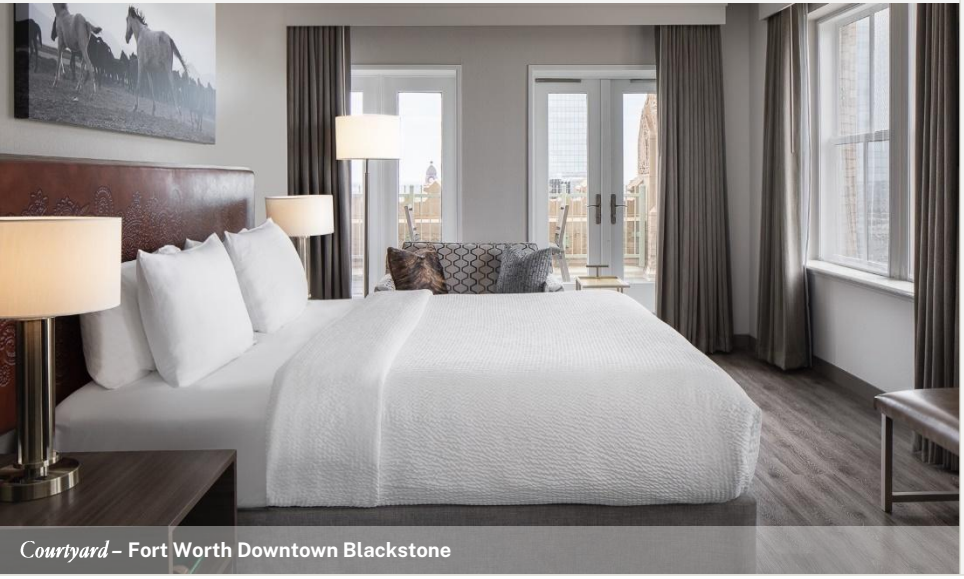
- Rooms revenue driven model enhances GOP and EBITDA margins
- Restructuring of the operating model during the pandemic leads to lower FTE run rate going forward
- Proprietary, in-house revenue management platform partners with management companies to more effectively yield manage the portfolio and drive 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**

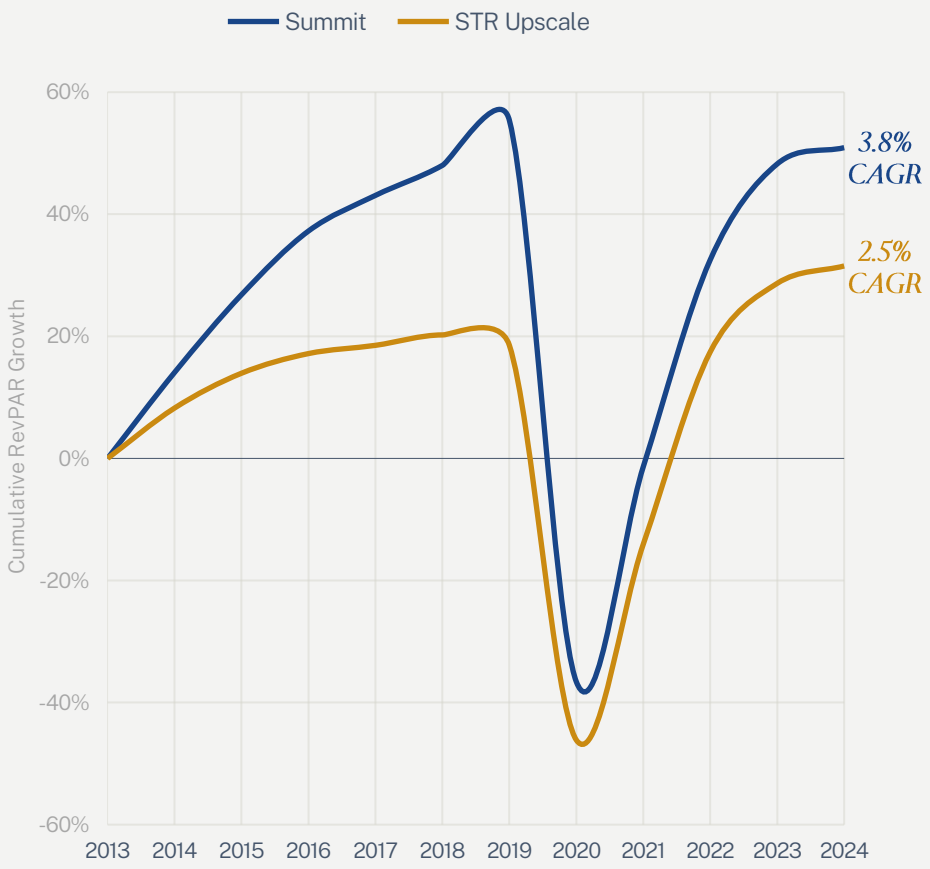
Efficient operating model and best-in-class platform *drives profitability*

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



Courtyard – **Fort Worth Downtown Blackstone**

Cumulative RevPAR Growth: Summit Pro Forma Portfolio vs. STR Upscale [1]



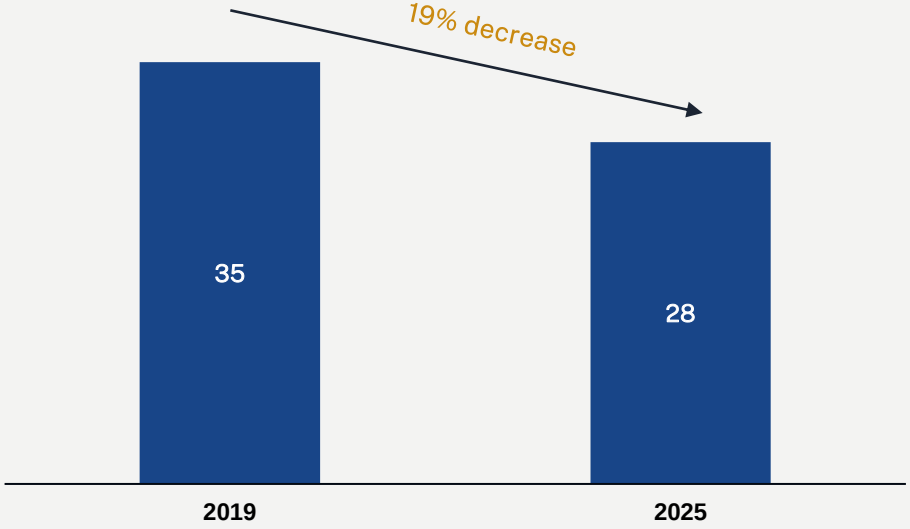
1. Based on the Smith Travel Research Lodging Review RevPAR growth and growth in the pro forma RevPAR reported by Summit in each applicable year.

Efficient labor model contributing to *operational strength*

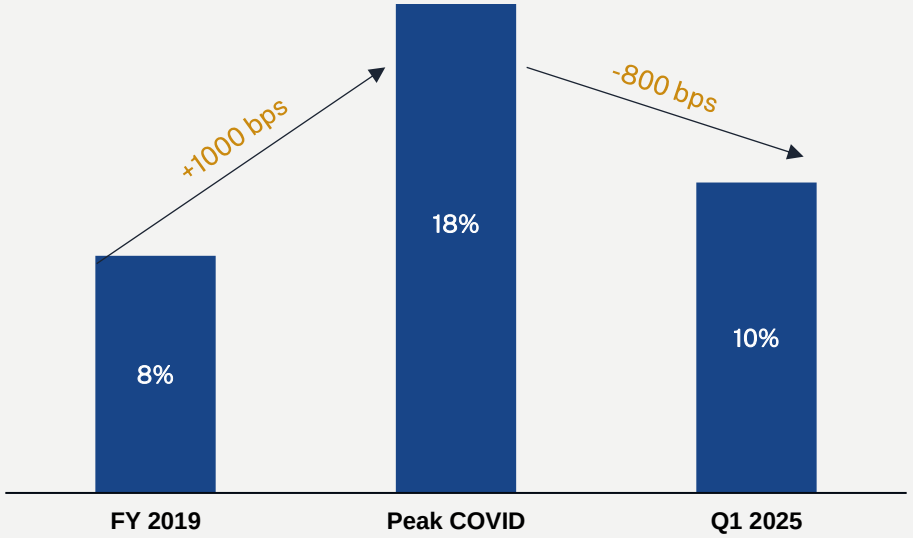
Labor expense as a percentage of total revenue has remained stable over time, reflecting disciplined cost management and operational consistency by our third-party management companies.

While overall labor costs have held steady, our third-party managers have shifted the workforce composition—reducing reliance on contract labor and increasing investment in full-time employees. A more efficient, stabilized labor structure will allow the Company to drive flowthrough as revenue increases.

Average Full Time Employee Count by Hotel



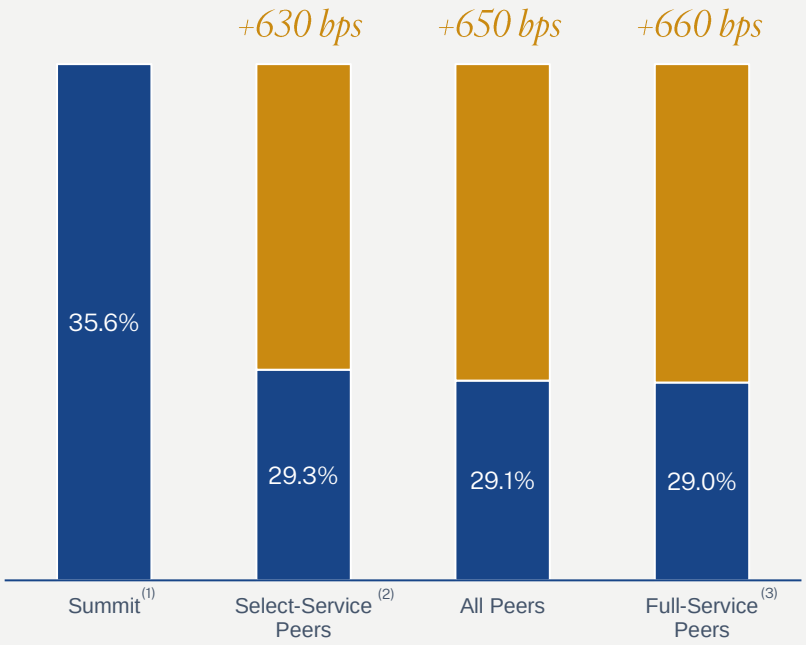
Trailing 12-month contract labor as a % of total labor [1]

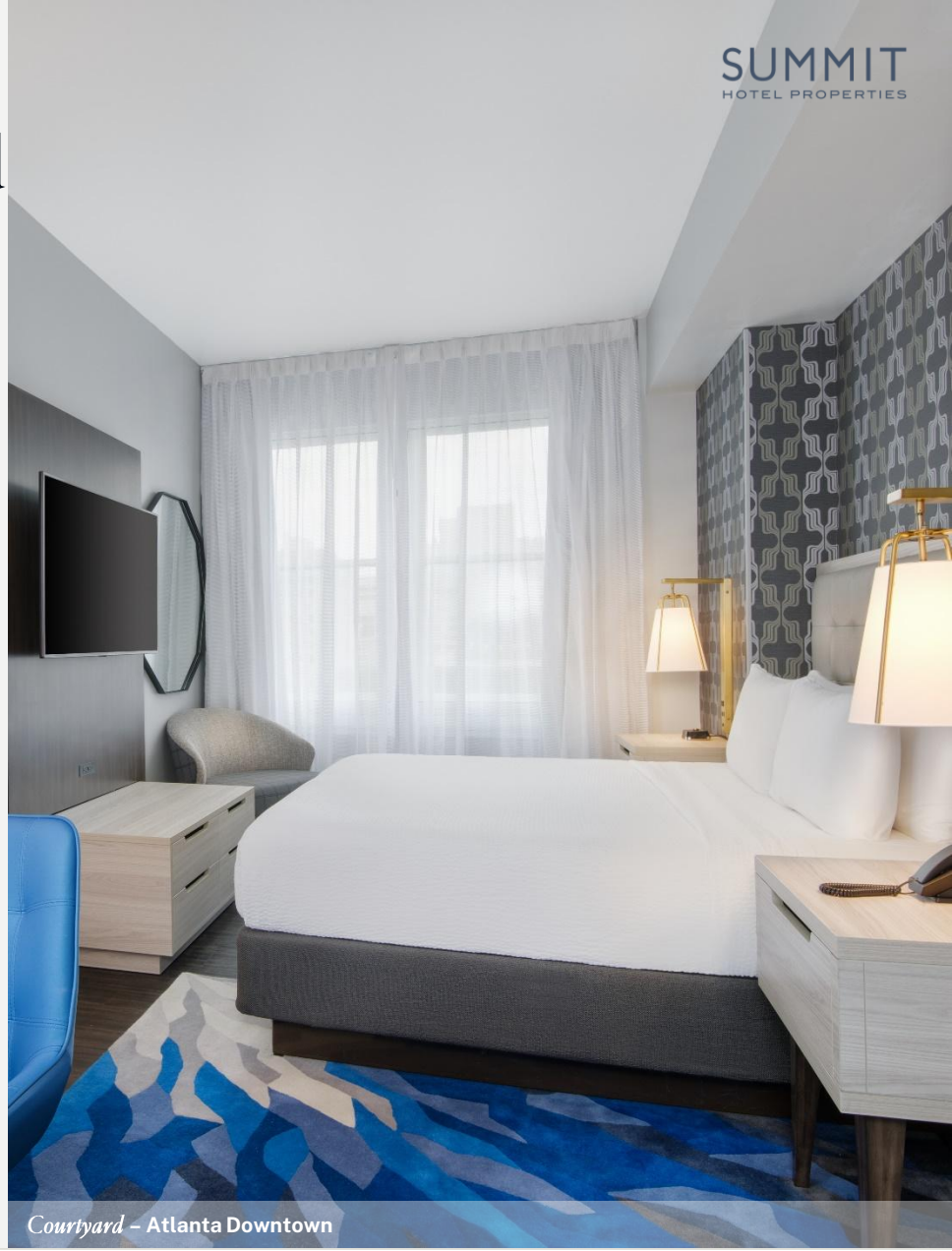


1. Based on the pro forma financials for the trailing 12 months ending December 31, 2019; September 30, 2022; and March 31, 2025, for the 97 lodging assets owned as of March 31, 2025.

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

Q1 2025 Hotel EBITDA Margin Change





Courtyard – **Atlanta Downtown**

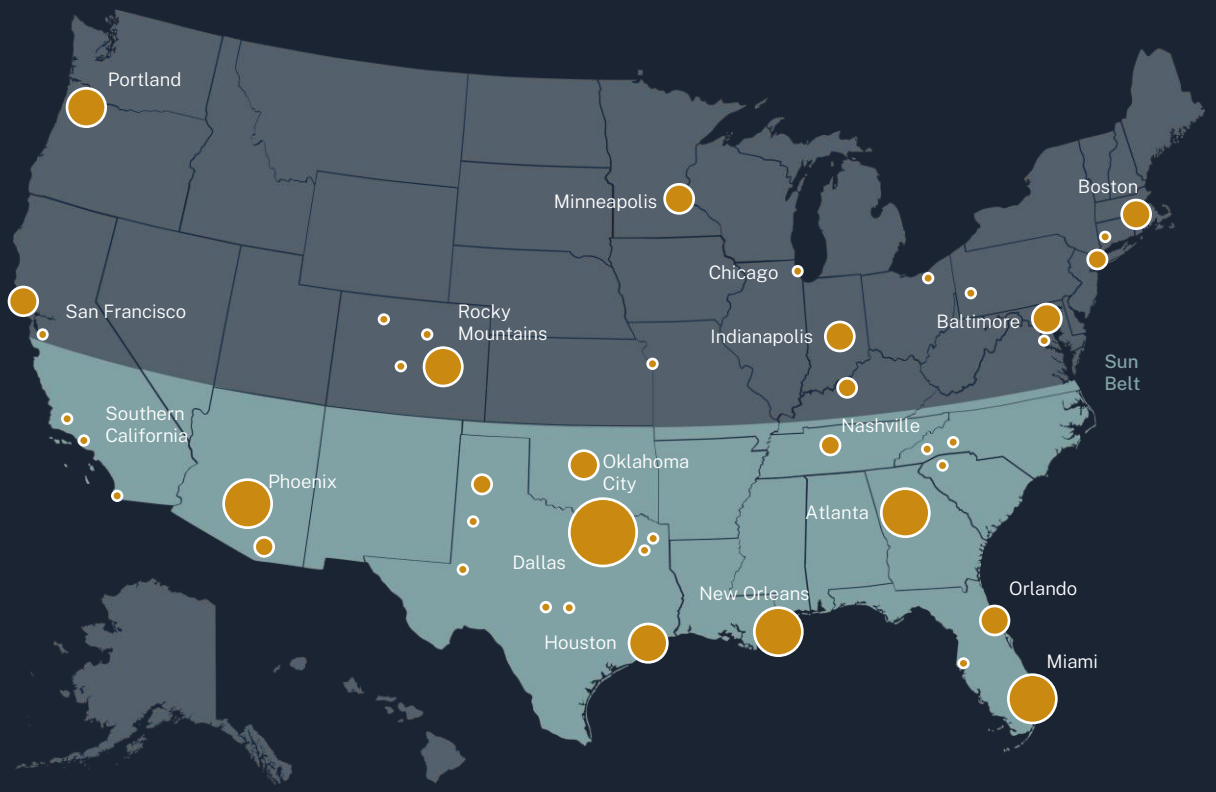
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Premier portfolio with broad *geographic diversification & concentration* in high growth sun belt markets

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	9,402	65%
Top 50	12,515	86%
Sun Belt	8,898	61%
Urban	6,949	48%
Total	14,556	100%



● Current lodging assets

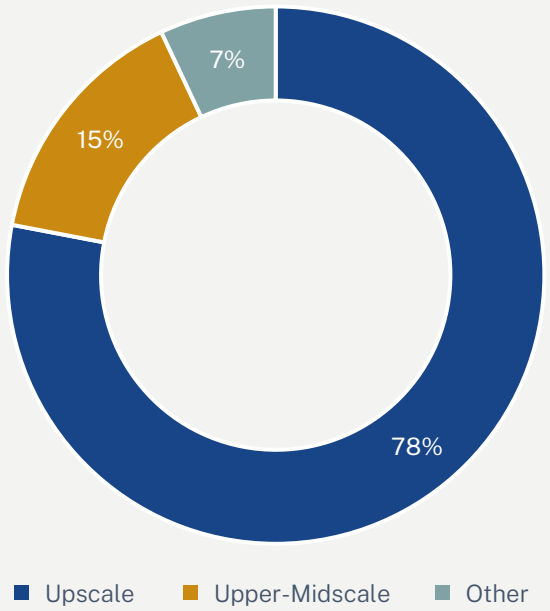
1. Based on trailing twelve-month EBITDA as of March 31, 2024, for 97 lodging assets owned as of May 6, 2025.
2. Based on guestroom count as a percent of the total MSA for 97 lodging assets owned as of May 6, 2025.
Note: Guestroom count used to determine circle size.

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		
May 2025	Supply Growth	Demand Growth	Variance	Supply Growth	Demand Growth	Variance
2020	-4.0%	-36.0%	*-3,200 bps*	-0.9%	-41.3%	*-4,040 bps*
2021	4.9%	37.5%	*3,260 bps*	6.6%	48.0%	*4,140 bps*
2022	1.7%	10.6%	*890 bps*	3.3%	16.5%	*1,320 bps*
2023	0.2%	1.0%	*80 bps*	1.5%	4.3%	*280 bps*
2024	0.5%	0.5%	*0 bps*	1.2%	1.7%	*50 bps*
2025E	0.7%	0.9%	*20 bps*	1.1%	1.1%	*0 bps*
2026E	0.9%	1.1%	*20 bps*	1.0%	1.5%	*50 bps*
2027E	0.8%	1.6%	*80 bps*	1.0%	2.1%	*110 bps*
2028E	0.7%	1.6%	*90 bps*	0.9%	1.8%	*90 bps*
2025-2028 Avg	**0.8%**	**1.3%**	***50 bps***	**1.0%**	**1.6%**	***60 bps***

Summit Portfolio Chain Scale Breakdown [2]

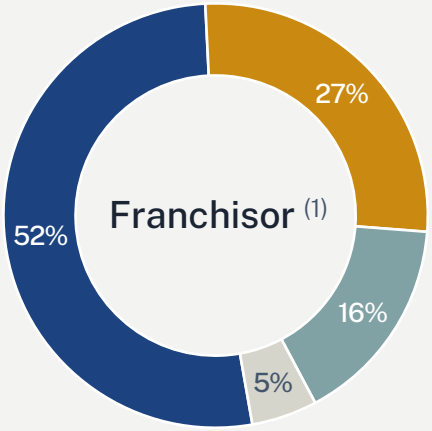


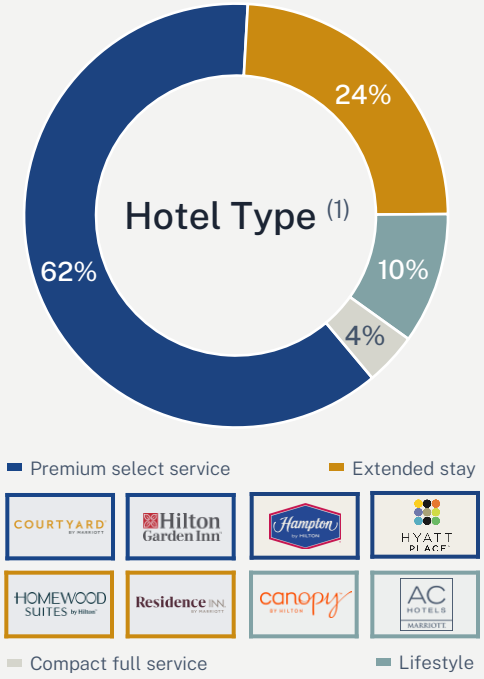
Upscale demand growth forecasted to exceed supply growth by *~60 bps* through 2028

1. Based on CBRE Hotel Trends, Q1 2025 data as of May 2025.
2. Based on guestroom count for the 97 lodging assets owned as of May 6, 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.






Hyatt Place – Chicago Downtown

1. Based on guestroom count for the 97 lodging assets owned as of May 9, 2025.



Canopy by Hilton – New Orleans Downtown

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Capital Allocation

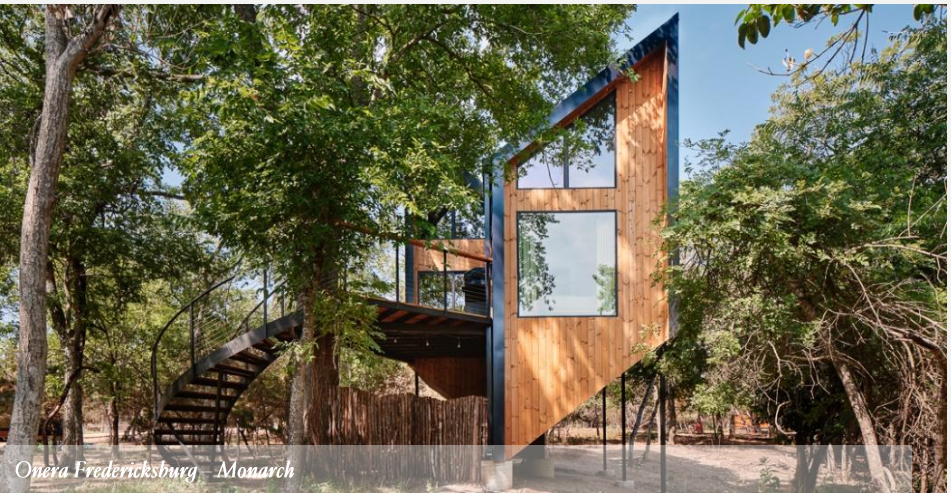
Targeted capital allocation strategy with proven track record of *transaction driven* value creation

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



Onera Fredericksburg – Monarch

Joint Venture with GIC

- Own 41 hotels totaling 5,734 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

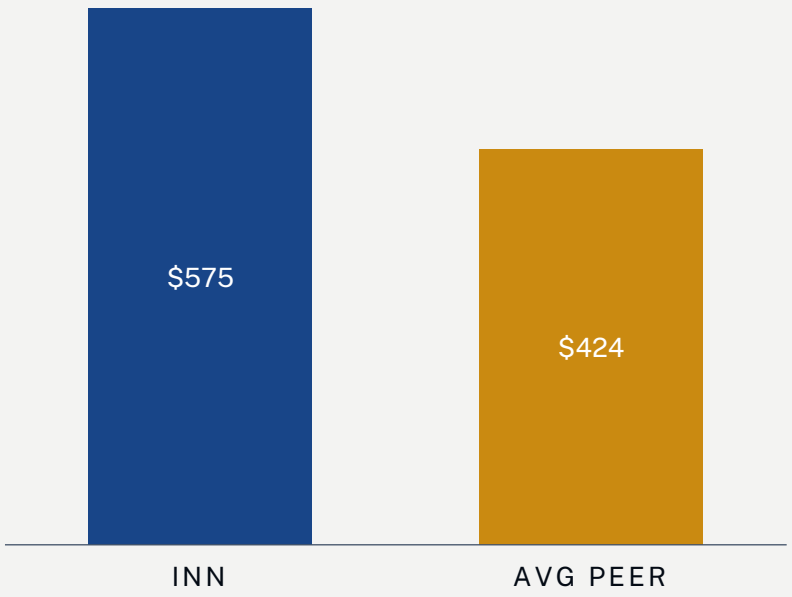
Share Repurchase

- Authorized $50 million share repurchase program to opportunistically return capital to shareholders

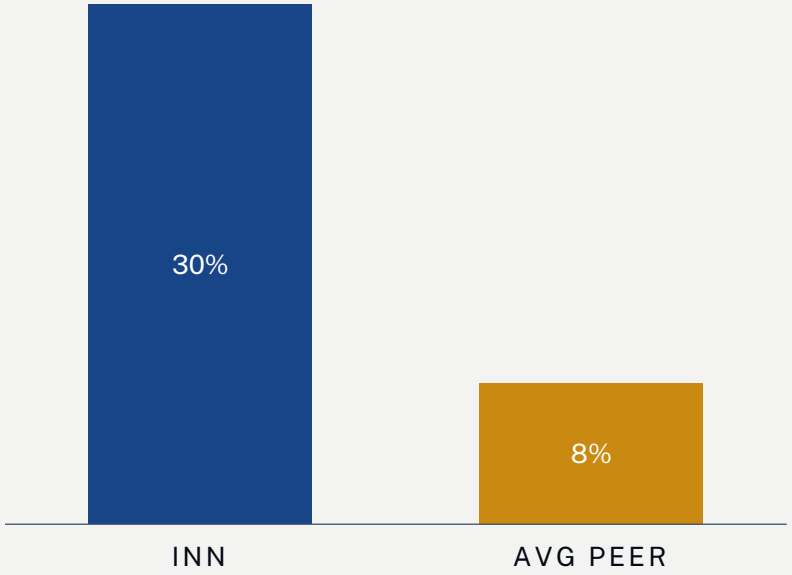
Targeted capital allocation strategy with proven track record of *transaction driven* value creation

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

Gross Acquisition Value (1)



Acquisitions as a % of TEV (2)



1. Amounts in millions. Completed acquisition activity for the period beginning January 1, 2022, through March 31, 2025.
2. Summit TEV based on market close price as of May 9th, 2025. Summit acquisition value is pro rata. Peer data from SNL based on Q4 2024 reported data available and market close price as of May 9, 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

SUMMIT HOTEL PROPERTIES

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]	Recent Acquisitions [2]	Recent Dispositions	**Pro Forma Portfolio**
# of Assets	93	4	10	97
# of Guestrooms	13,990	566	1,347	14,556
Date of Transaction	-	2023/2024	2023/2024	-
Gross Transaction Price	-	$139MM	$148MM	-
Price per Key	-	$245K	$110K	-
NOI Yield	-	~9% [3]	<5% [5]	-
RevPAR Growth [4]	-	~5%	N/A	2%

1. Based on the 93 same store hotels reported as of December 31, 2024.
2. Recent Acquisitions include the Residence Inn Scottsdale, Nordic Lodge Steamboat Springs, Hampton Inn Boston-Logan Airport, and Hilton Garden Inn Tysons Corner
3. Based on stabilized NOI divided by the purchase price.
4. Based on pro forma RevPAR growth for the full year ended December 31, 2024.
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

- Over $250MM in consolidated capital expenditures invested over the past 3 years resulting in a portfolio that is in excellent physical condition
- Significant capital investment affords the Company timing flexibility on future renovations without risking downward pressure on operating results
- 2025 forecasted capex spend of $60 million to $70 million on a pro rata basis

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

SUMMIT HOTEL PROPERTIES

Recently Completed Renovations	Ongoing & Upcoming Renovations
Courtyard Charlotte City Center	Hampton Inn & Suites Silverthorne
Hilton Garden Inn San Jose Milpitas	Residence Inn Atlanta Midtown
Courtyard Fort Lauderdale Beach	Residence Inn New Orleans Metairie
Hyatt House Denver Tech Center	Homewood Suites Midland
Courtyard Grapevine DFW Airport	Hyatt Place Scottsdale
Courtyard New Haven at Yale	Hampton Inn Dallas Downtown
Hotel Indigo Asheville Downtown	Hyatt Place Portland Cascade Station
Residence Inn Portland Hillsboro	Fairfield Inn & Suites Louisville
Embassy Suites Tucson	
Hyatt Place Denver Tech Center	



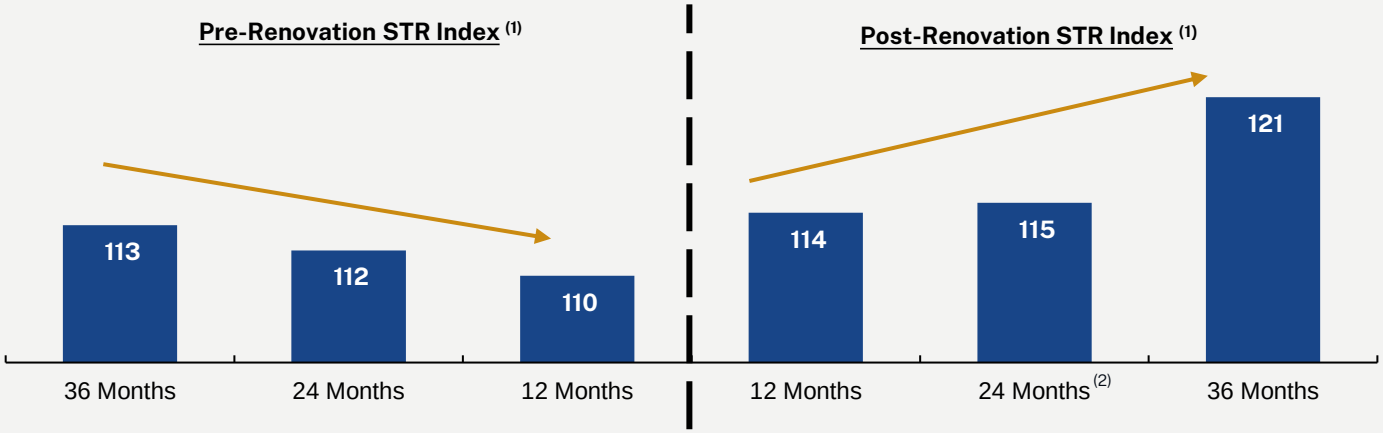
Marriott – **Boulder**

Strategic Capex Investment

From 2017-2024, the Company invested ~$175 million into 30 renovations

- Our comprehensive hotel renovations directly contribute to a meaningful increase in market share by elevating guest satisfaction and enhancing brand perception.
- On average, in the 12 months following renovation, we achieved a 400-basis point increase in market share, which grew to 1,100 basis points over the three-year period post renovation.

Historical Renovation Performance



1. Based on STR data for 16 renovations completed since 2017.
2. Based on 15 renovations completed since 2017 (adjusted 24-month post-renovation period).

The Courtyard by Marriott *Oceanside Fort Lauderdale Beach*

The Courtyard Fort Lauderdale Beach recently completed a transformative renovation and has been rebranded as the modern Courtyard Oceanside Fort Lauderdale Beach. The completely redesigned resort will offer an unparalleled coastal experience, vast ocean views, and expanded amenities. Highlights of the project include:

- **Modern Coastal Guestrooms:** Each of the 261 guestrooms have been redesigned to reflect the local market and its South Florida location. Floor-to-ceiling windows offer views of either Fort Lauderdale Beach or the Intracoastal Waterway, paired with upgraded amenities designed to appeal to leisure and business travelers alike.
- **Panoramic Poolside Bar & New Sundeck:** The newly branded and renovated Seabreeze Poolside Bar, features an upgraded pool deck, fire pits, and cabana service, all set against panoramic views of Fort Lauderdale Beach and the Atlantic Ocean.
- **"The Mast" Restaurant:** The hotel's re-concepted restaurant, the "The Mast," offers breakfast, lunch and dinner, overlooking both the hotel's pool and the Atlantic Ocean.
- **Redesigned Public Spaces:** The redesigned lobby now boasts stylish, modern decor, and inviting spaces ideal for socializing or relaxing with a welcoming atmosphere. The new and spacious fitness center offers a variety of cardio and strength training options, and a retail shop has been incorporated into the redesign that will provide guests with many conveniences during their stay.



Courtyard – Oceanside Fort Lauderdale Beach (rendering only)



Courtyard – Oceanside Fort Lauderdale Beach

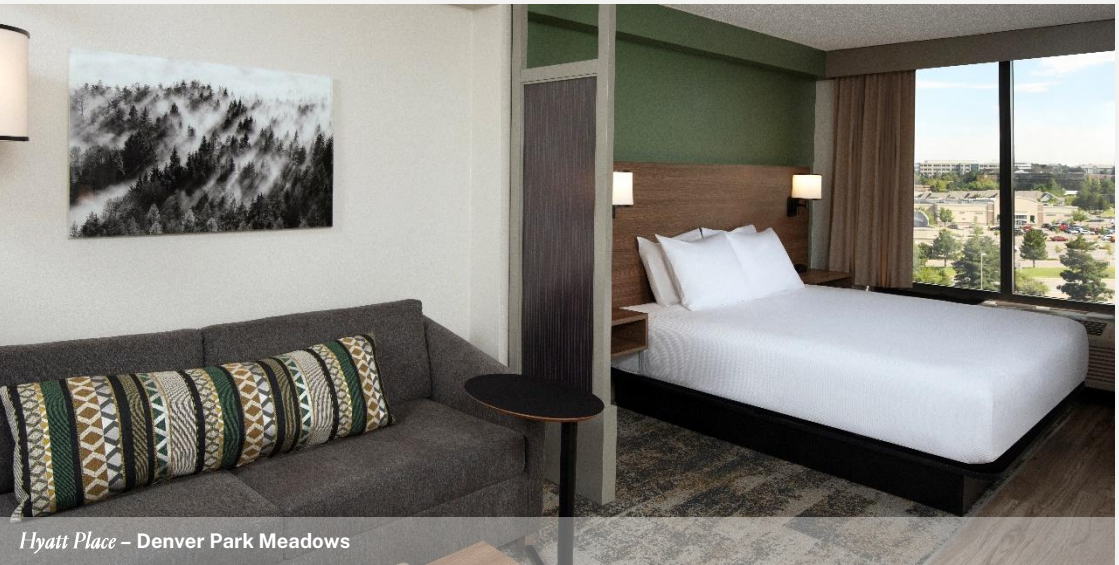
Other *Recent* Renovations



SpringHill Suites – Dallas Downtown



Hotel Indigo – Asheville Downtown



Hyatt Place – Denver Park Meadows



Residence Inn – Portland Hillsboro



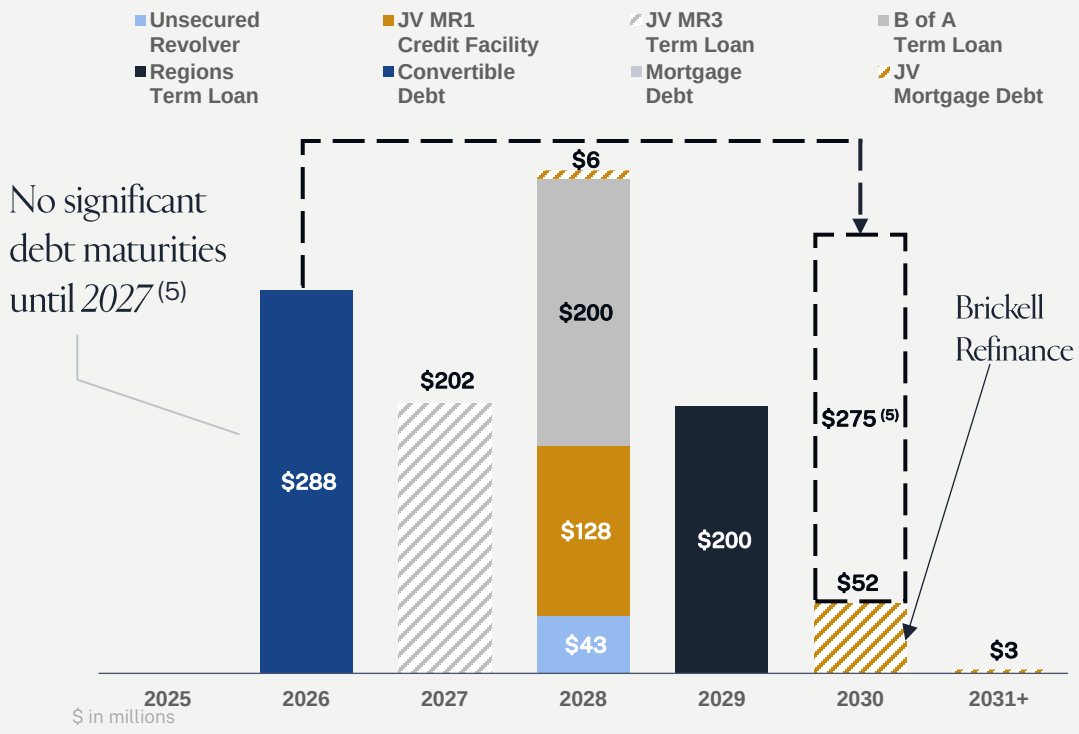
Hotel Indigo – Asheville Downtown

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Balance Sheet

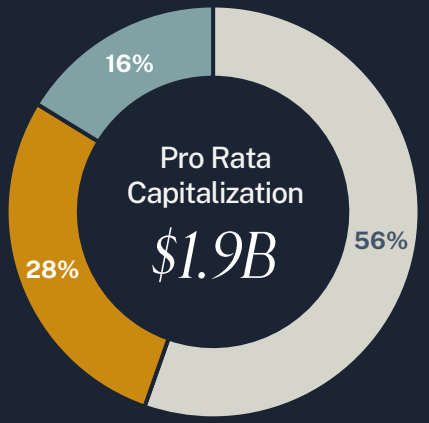
Well-positioned balance sheet & liquidity profile

Pro Forma Debt Maturity Schedule (1)



Pro Forma Capital Structure (1,2)

- Net Debt: $1.1 Billion
- Common Equity: $0.5 Billion
- Preferred Equity: $0.3 Billion



Pro Forma Key Highlights (1,2)

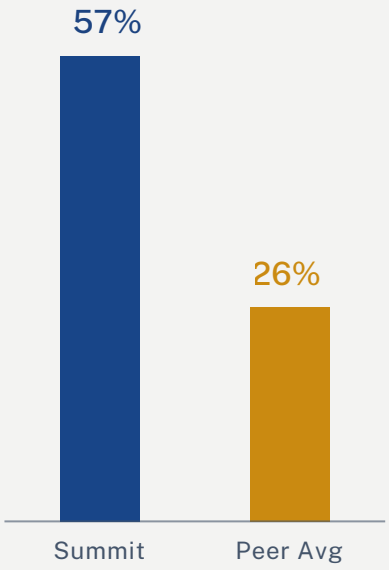
Liquidity (Revolver Availability + Cash) (3)	~$310M
Pro Rata Net Debt Outstanding	$1.1B
Pro Rata Net Debt / Total Enterprise Value	57%
Avg. Length to Maturity (5)	3.7 Yrs
Pro Forma Weighted Avg. Cost of Debt	4.7%
Fixed Charge Coverage Ratio (4)	2.6x

1. Based on financials and pro rata debt as of May 15, 2025. Assumes fully-extended maturity dates for all loans.
2. Summit's market close price as of May 9, 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 consensus estimate of $188 million and fixed charges of pro rata principal, interest expense, and preferred dividends on a pro forma basis.
5. Due to refinancing of $287.5m Convertible Notes with $275m Delayed Draw Term Loan.

Balance sheet well-positioned for *current environment*

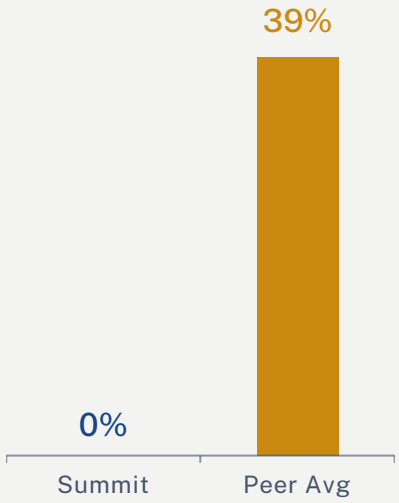
Exceptional Liquidity Profile Among the Industry's Best [1,2,3,4]

~$310MM of total liquidity (57% of equity market cap) [1,2,3]



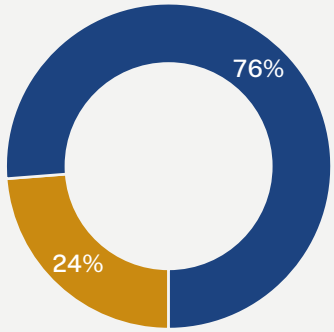
Minimal Near-Term Debt Maturities [1,3]

No debt maturities until 2027 eliminating interest rate refinancing risk



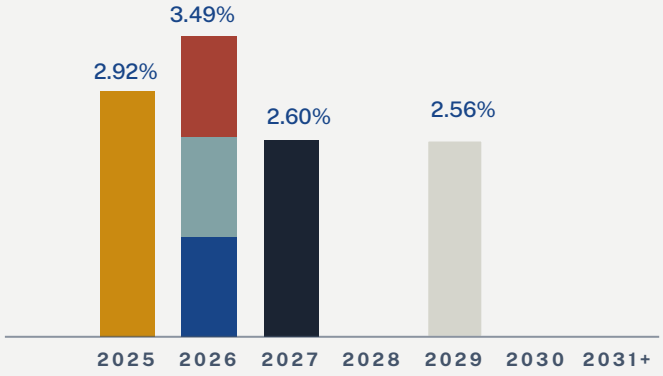
Limited Variable-Rate Debt Exposure [1]

~76% of pro rata debt and preferred with fixed interest rates



Extended Swap Maturities [1]

Blended rate of 2.96% with an average maturity of nearly 2 years for swaps in effect



1. Based on financials and pro rata debt as of May 15, 2025. 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 May 9, 2025. Amounts are pro rata.
3. Peer data from SNL based on the Q4 2024 reported data available.
4. Total liquidity represented as a percent of equity market cap.



Embassy Suites – Amarillo Downtown

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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.



Embassy Suites – Tucson Paloma Village

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HOTEL PROPERTIES