


*Hampton Inn & Suites* – Austin Downtown

# SUMMIT
## HOTEL PROPERTIES

*Investor Presentation*

NOVEMBER 2026



*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, 2025, 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 are maintained or produced by Summit or third-parties. This presentation contains 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

| Rooms Focused Operating Model | Industry-Leading Portfolio | Market Diversification | Controlling Costs, Enhancing Value | Well-Positioned Balance Sheet |
|---|---|---|---|---|
| 92<br>Lodging Assets [1] | 94%<br>Marriott, Hyatt, Hilton [2] | 41<br>Markets [1] | ~4%<br>2026E Operating Expense Growth [3] | No Debt Maturities [3] until<br>2028 |
| 14,027<br>Guestrooms [1] | >7%<br>Q3 2026 RevPAR Growth |  | 43%<br>GOP Margin [1,3] | 62%<br>Fixed Rate Capital Structure Including Preferred [3] |
| 75%<br>Urban and Suburban Exposure [2] | 116<br>Portfolio RevPAR Index [1,4] | 87%<br>Top 50 Markets [2] | ~$235M<br>3-year Capex Investment [5] | 96%<br>Unencumbered Hotels [1] |

1. Based on 92 lodging assets owned as of November 4, 2026.
2. Based on guestroom count for the 92 lodging assets owned as of November 4, 2026.
3. Based on pro forma financials for the twelve months ending September 30, 2026. Pro rata debt as of September 30, 2026. 2026E based on guidance as of November 4, 2026.
4. Based on STR data for the three months ending September 30, 2026.
5. Consolidated capital investment over the past 3 years.



*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 drive profitability

*02* Premier portfolio with broad geographic diversification and concentration in high growth urban locations and 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 *drive profitability*

Summit's operating platform is built on expertise 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 twelve 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 *drive profitability*

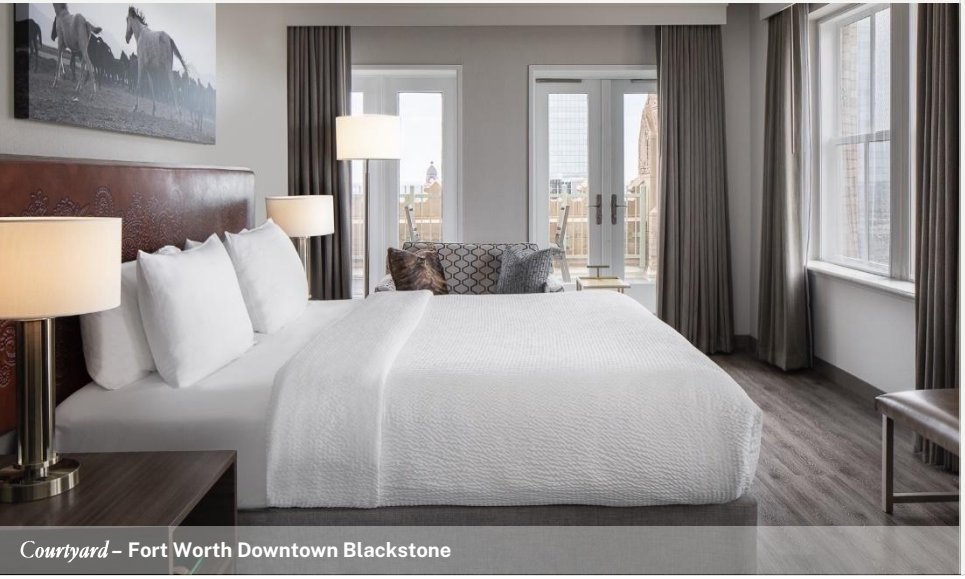
- Rooms revenue driven model enhances GOP and EBITDA margins
- Less revenue volatility and lower expense growth across cycles
- Restructured operating model leads to lower FTE run rate going forward
- Our proprietary in-house revenue management platform partners with management companies to manage portfolio yield more effectively and drive profitability
- Complexing management and sales teams across the portfolio creates both revenue and cost 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**

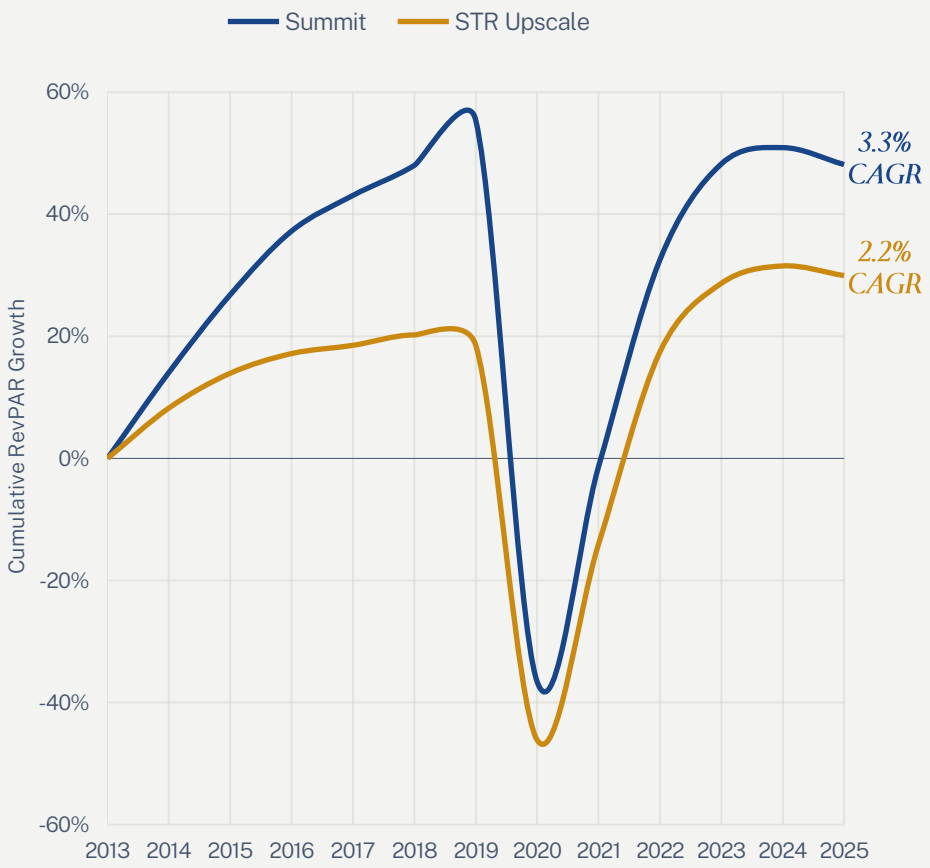
# Efficient operating model and best-in-class platform *drive profitability*

Summit has a track record of outperformance with cumulative RevPAR growth exceeding the STR Upscale chain scale benchmark by a **110-basis point** annually over the past 12 years



*Courtyard* – **Fort Worth Downtown Blackstone**

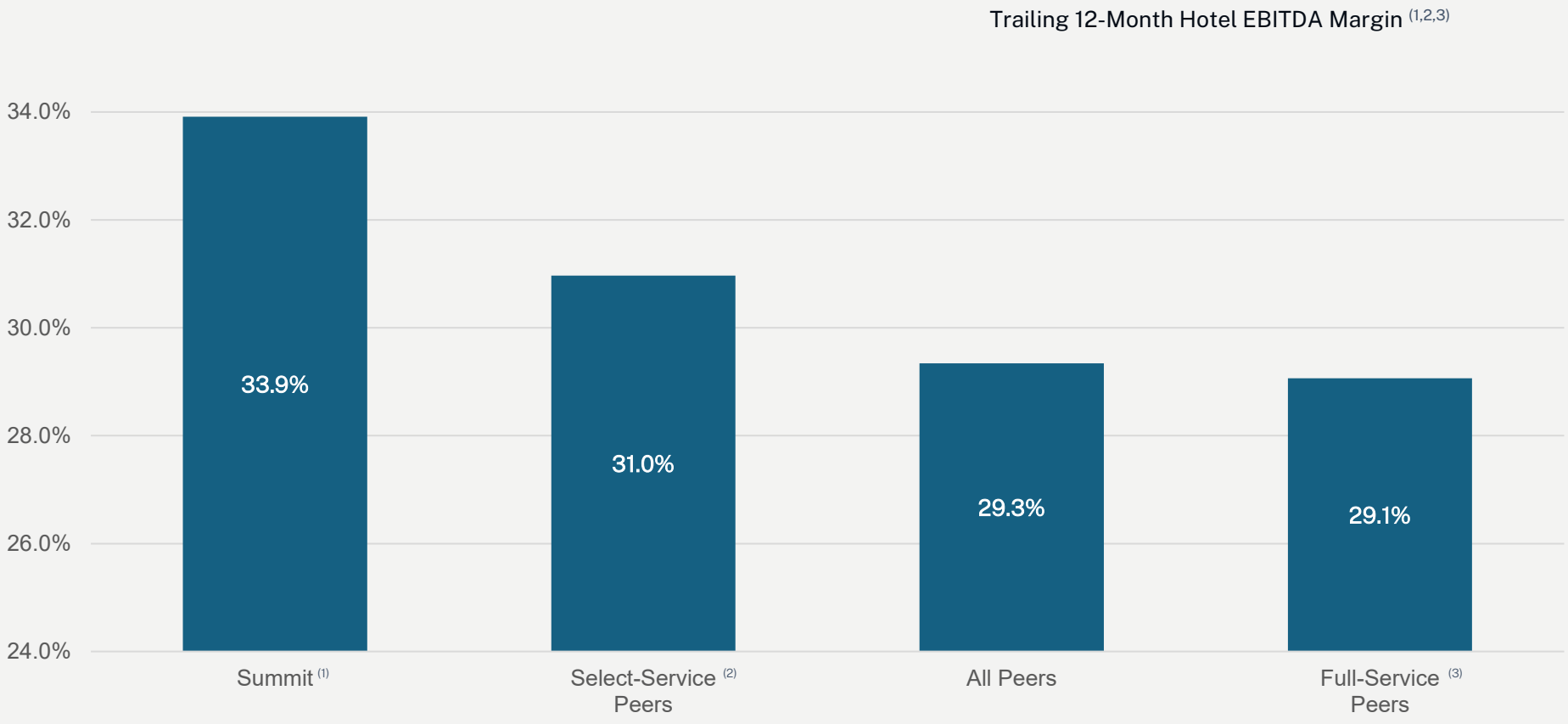
**Cumulative RevPAR Growth:** Summit Pro Forma Portfolio vs. STR Upscale [1]




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

# Efficient operating model and focused cost discipline have resulted in *superior margin performance*

*Summit outperformed select service peer average by +290 bps and full-service peer average by +460 bps*



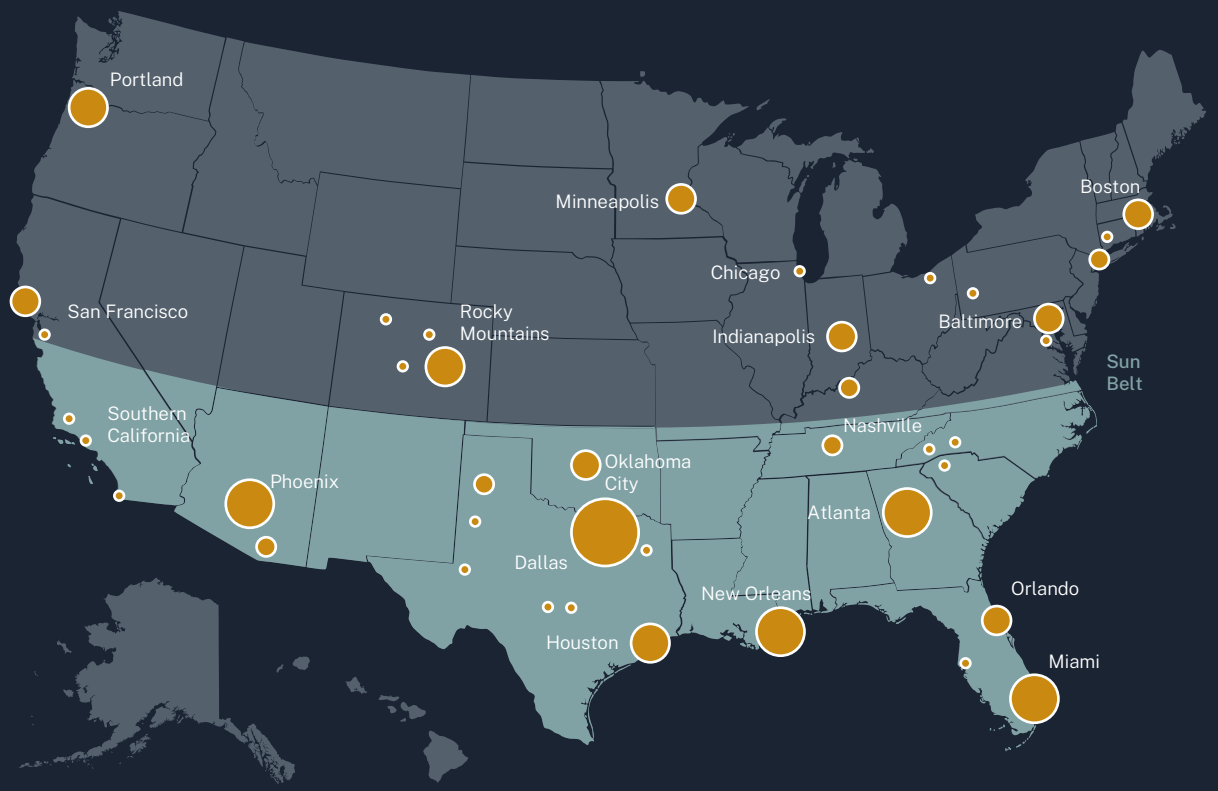

1. Summit based on the pro forma financials for the trailing 12 months ending September 30, 2026, for the 92 lodging assets owned as of November 4, 2026.
2. Select-service peer data based on the financials ending June 30, 2026, for comparable portfolio revenue and hotel EBITDA reported for the following peers: APLE and RLJ. CLDT excluded as comparable data is unavailable.
3. Full-service peer data based on the financials ending June 30, 2026, for comparable portfolio revenue and hotel EBITDA reported for the following peers: AHT, BHR, DHR, HST, PEB, PK, RHP, SHO, and XHR.

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# Premier portfolio with broad *geographic diversification & concentration* in high-growth Sun Belt markets

No single asset contributes more than 4% to our portfolio Hotel EBITDA. Within the Dallas-Fort Worth MSA, each individual market contributes <5% of portfolio Hotel EBITDA. (1)

| U.S. Markets | # of Rooms | % of Portfolio (2) |
|---|---|---|
| Top 25 | 8,772 | 63% |
| Top 50 | 12,194 | 87% |
| Sun Belt | 8,495 | 61% |
| Urban | 7,293 | 52% |
| Total | 14,027 | 100% |




● Current lodging assets

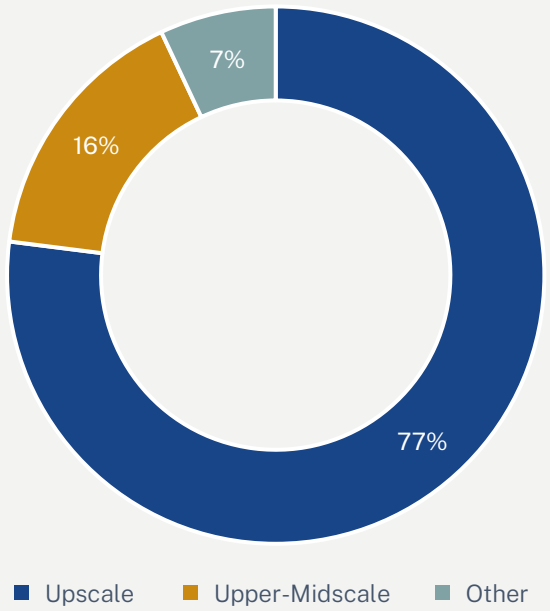
1. Based on trailing twelve-month EBITDA as of September 30, 2026, for 92 lodging assets owned as of November 4, 2026.
2. Based on guestroom count as a percent of the total MSA for 92 lodging assets owned as of November 4, 2026.
Note: Guestroom count used to determine circle size.

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

## Muted Total U.S. supply growth expected to average <1% from 2026E-2030E, ~130 bps below the long-run average [3]

| CBRE [1] | Total US | | |
|---|---|---|---|
| August 2026 | Supply Growth | Demand Growth | Variance |
| 2020 | -4.0% | -36.0% | *-3,200 bps* |
| 2021 | 4.8% | 37.4% | *3,260 bps* |
| 2022 | 1.6% | 10.5% | *890 bps* |
| 2023 | 0.2% | 0.9% | *70 bps* |
| 2024 | 0.4% | 0.5% | *10 bps* |
| 2025 | 0.6% | -0.6% | *-120 bps* |
| 2026E | 0.5% | 1.6% | ***110 bps*** |
| 2027E | 0.7% | 1.1% | ***40 bps*** |
| 2028E | 0.7% | 1.3% | ***60 bps*** |
| 2029E | 0.7% | 1.2% | ***50 bps*** |
| 2030E | 0.8% | 1.2% | ***40 bps*** |
| Average 2026E-2030E | **0.7%** | **1.3%** | ***60 bps*** |

## Summit Portfolio Chain Scale Breakdown [2]

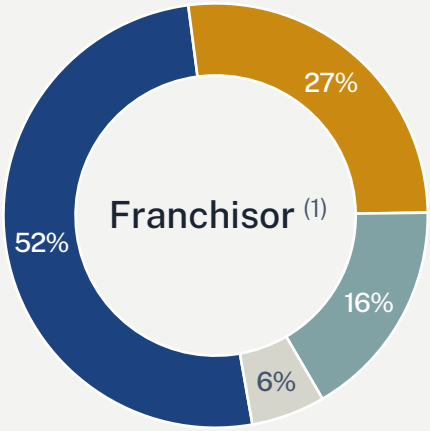


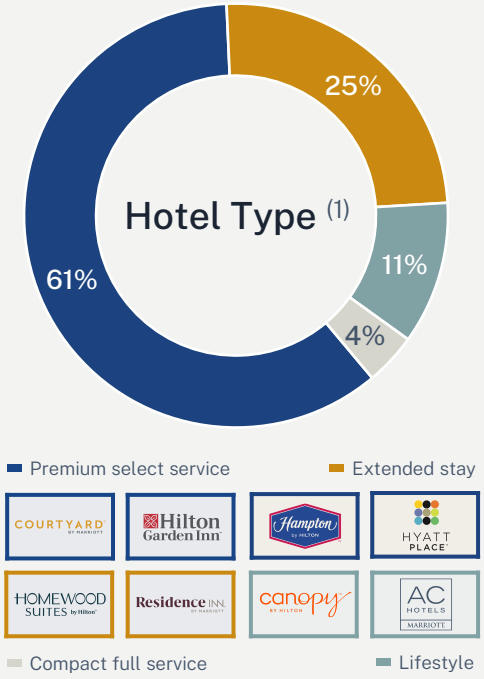

## Total U.S. demand growth forecasted to exceed supply growth by *~60 bps* through 2030

1. Based on CBRE Hotel Trends, Q2 2026 data as of August 2026.
2. Based on guestroom count for the 92 lodging assets owned as of November 4, 2026.
3. Long-run average assumes Total US supply growth of 2%

# 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 stay options, 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 92 lodging assets owned as of November 4, 2026.



*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

- Owns 39 hotels totaling 5,503 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 2026E 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
- 62% pro rata 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 (~$28 million available as of September 30, 2026)
- Since inception, the company repurchased ~5.1 million shares, or ~4% of outstanding shares, at an average price of $4.26

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

Acquisitions completed in 2023 and 2024 have generated an approximate 380 basis point NOI yield premium and an approximate 67% RevPAR premium compared to dispositions since 2023, while also enabling the Company to avoid approximately $68 million in capital expenditures.

| | Recent Dispositions | Recent Acquisitions | |
|---|---|---|---|
| **Guestrooms** | 1,886 | 564 | |
| **Price ($M)** | $219 | $139 | |
| **Year 1 Capex ($M)** | $68 | $2 | *Foregone Capex* |
| **Year 1 RevPAR** | $86 [3] | $144 | *+67% Premium* |
| **NOI Cap Rate** | 4.7% [2] | 8.5% [1] | *+380 bps of accretion* |


Hampton Inn Boston-Logan Airport



Hilton Garden Inn – Tysons Corner


Residence Inn – Scottsdale North

1. Based on the twelve-month Net Operating Income after acquisition.
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.

# 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 2026E

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## Joint Venture Formed in 2019

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

## Invested $275MM in 2019

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

## Six-Hotel Portfolio Contributed to the Joint Venture in 2021

- $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 Two-Hotel Portfolio Acquisition for $96MM (8.8% yield)

- Acquired 250-guestroom Hampton Inn Boston – Logan Airport
- Acquired 149-guestroom Hilton Garden Inn Tysons Corner

## 2023 to 2026 Opportunistic Dispositions

- Four hotels totaling 463 guestrooms sold for an aggregate $53MM at a 6.5% blended cap rate on T12 financials including over $16MM of foregone capex

# *Strategic* Capex Investment

Summit's in-house design, construction & asset management teams deliver comprehensive renovations while minimizing revenue displacement, enabling meaningful market-shares gains and EBITDA growth.

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

- ~$235 million 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
- 2026 forecasted capex spend of $55 million to $65 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

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| Recently Completed Renovations | Renovation Type |
|---|---|
| Courtyard Scottsdale | Comprehensive Renovation |
| Homewood Suites Tucson | Comprehensive Renovation |
| TownePlace Suites Grapevine | Public Space Renovation |
| Hampton Inn & Suites Dallas Downtown | Comprehensive Renovation |
| Homewood Suites Midland | Comprehensive Renovation |
| Hyatt Place Scottsdale Old Town | Comprehensive Renovation |
| Residence Inn New Orleans Metairie | Comprehensive Renovation |
| Residence Inn Atlanta Midtown | Comprehensive Renovation |
| Hilton Garden Inn San Jose Milpitas | Comprehensive Renovation |
| Hampton Inn & Suites Silverthorne | Comprehensive Renovation |
| Oceanside Fort Lauderdale Beach | Transformational Renovation & Rebranding |
| Courtyard Charlotte Downtown | Comprehensive Renovation |



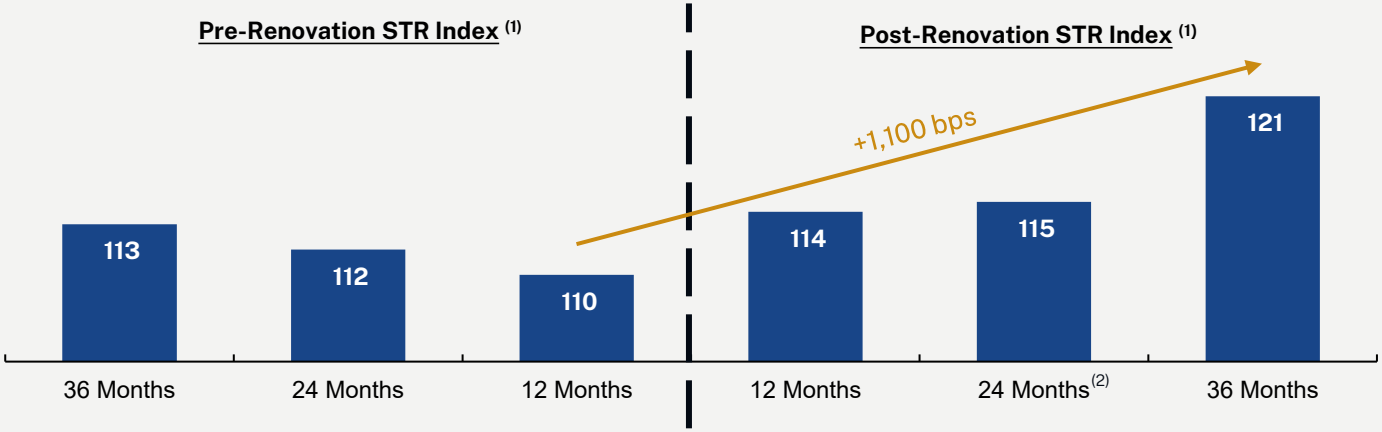
*Marriott* – **Boulder**

# *Strategic* Capex Investment

**The Company has invested ~$235 million in capital expenditures over the last 3 years.**

- 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).

# Courtyard Oceanside Fort Lauderdale Beach

The Courtyard Fort Lauderdale Beach underwent a transformative renovation in Spring 2025 and has been rebranded as the Courtyard Oceanside Fort Lauderdale Beach. The completely redesigned resort offers an elevated coastal experience, sweeping ocean views, and expanded amenities. Highlights include:

- **Modern Guestrooms:** All 261 guestrooms have been redesigned to reflect the local market and its South Florida location. Floor-to-ceiling windows offer views of Fort Lauderdale Beach or the Intracoastal Waterway, paired with upgraded amenities designed to appeal to both leisure and business travelers.
- **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 offers breakfast, lunch, and dinner, overlooking both the hotel's pool and the Atlantic Ocean.
- **Redesigned Public Spaces:** The redesigned lobby now features stylish modern decor and inviting spaces 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 provide guests with many conveniences during their stay.



*Beachfront Resort*


*Seaside Patio*

| YTD September 2026 | |
|---|---|
| Room Revenue +28% | F&B Revenue +124% |
| Total Revenue +43% | Hotel EBITDA +95% |


*Governor's Suite Dining Room*


*Exterior*


*Governor's Suite Bedroom*

# Courtyard Oceanside Fort Lauderdale Beach

## Before Renovation


*King Guest Room – Intracoastal*


*Hotel Lobby*


*Presidential Suite – Living Room*

## After Renovation


*King Guest Room – Intracoastal*


*Hotel Lobby*


*Presidential Suite – Living Room*

# Onera Fredericksburg

Onera Fredericksburg added 23 custom-built, hard-sided, and climate-controlled units in Summer 2025. The expansion included:

- **15 luxury units** that build on the property's signature architecture and showcase unobstructed views of the surrounding Hill Country landscape. New unit concepts (pictured below) include the Cypress Lodge, Diamond, Monolith, Post Oak, Quonset, Spiral, and Winecup, each designed to offer a unique and immersive guest experience. Units sleep between two and six guests and feature private hot tubs, with select units offering private plunge pools.
- **The Great Lodge** is an eight-room lodge composed of one-bedroom suites, each with a private hot tub, that can be booked individually or as a full block. The lodge features a private pool, sauna, and a well-appointed communal great room ideal for group getaways, family gatherings, and corporate retreats.



*The Great Lodge Exterior*



*Monolith Exterior*



*Diamond Exterior*



*The Great Lodge Interior*



*Monolith Interior*



*Winecup Exterior*



*Hotel Indigo* – **Asheville Downtown**

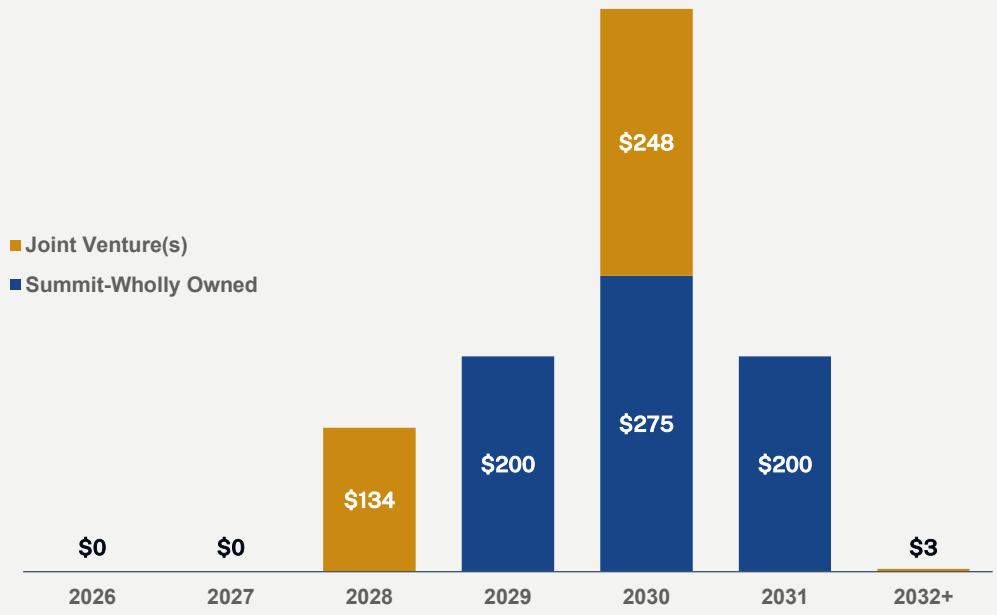
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# *Balance Sheet*

# Well-positioned balance sheet

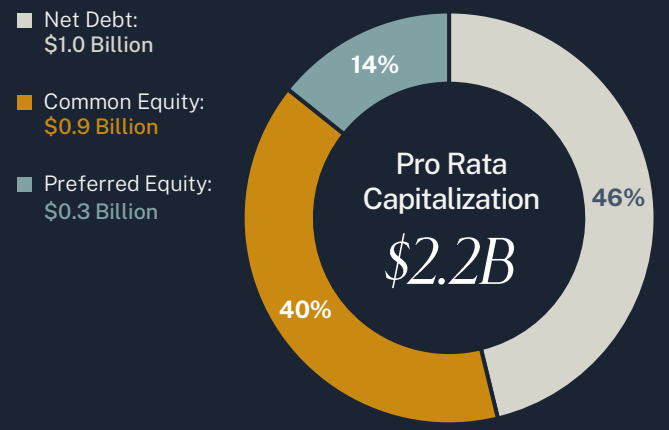
## No debt maturities until 2028 and ample liquidity

### Pro Rata Debt Maturity Schedule (1)




$ in millions

### Pro Forma Capital Structure (1,2)




### Pro Forma Key Highlights (1,2)

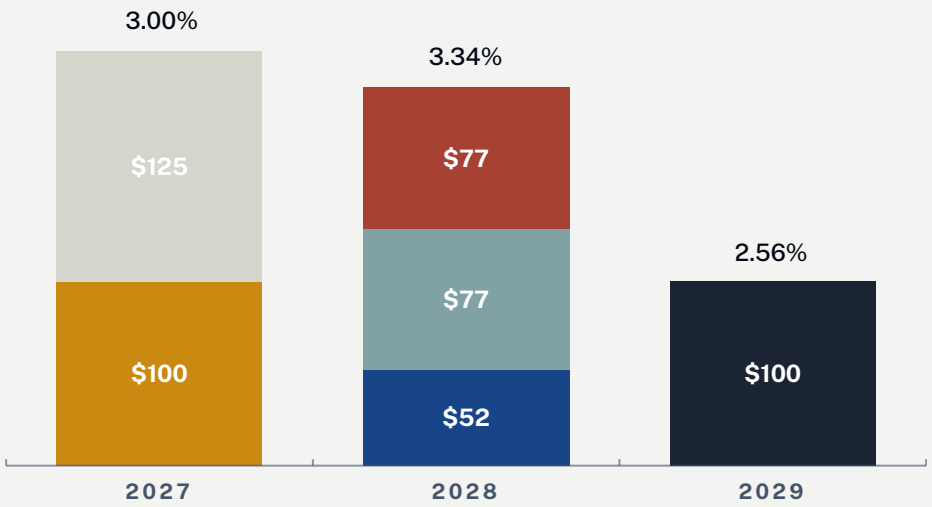
| | |
|---|---|
| Liquidity (Revolver Availability + Cash) (3) | ~$350M |
| Pro Rata Net Debt Outstanding | $1.0B |
| Pro Rata Net Debt / Total Enterprise Value | 46% |
| Avg. Length to Maturity | 3.4 Yrs |
| Pro Forma Weighted Avg. Cost of Debt | 5.5% |
| Fixed Charge Coverage Ratio (4) | 2.4x |

1. Based on financials and pro rata debt as of September 30, 2026. Assumes fully-extended maturity dates for all loans.
2. Summit's market closing price as of November 4, 2026. 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 2026 guidance midpoint of Adjusted EBITDAre of $183.5 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*

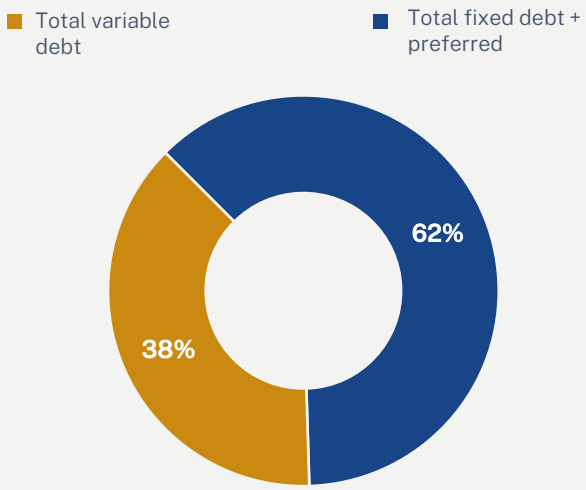
## Extended Swap Maturities ($ million) [1]

Blended pro rata rate of 3.10% with an average maturity of nearly 2 years for swaps currently in effect




## Limited Variable-Rate Debt Exposure [1]

62% of pro rata debt and preferred equity carries fixed interest rates






1. Based on financials as of September 30, 2026, and pro rata debt as of September 30, 2026. Assumes fully-extended maturity dates for all loans.



*AC Hotel by Marriott* – **Houston Downtown**

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# *Operating Update*

# Q3 2026 + October *Highlights*

## Operating Performance

- Q3 pro forma RevPAR growth of 7.2% driven by robust ADR growth of 5.3%.
- Pro forma hotel EBITDA increased 14.4% resulting in nearly 200 basis points of margin expansion.
- October preliminary pro forma RevPAR growth of 6%.
- Q4 booking pace current up 6% to 6.5% vs same time last year.

## Strong Expense Management

- Pro forma operating expenses increased approximately 3.3% on a POR basis.
- Total labor costs increased 4.0% on a POR basis.

## Balance Sheet

- Amended $200 Million Term Loan Facility and $275 Million Delayed Draw Term Loan Facility to conform the pricing grids of these facilities with the previously amended $650 Million Senior Credit Facility. Compared to the Company's pre-amendment pricing grid and June 30, 2026, leverage ratio, the updated pricing grid and leverage profile are expected to generate annual interest expense savings of approximately $2.4 million
- 62% of capital structure fixed after giving effect to swap portfolio and preferreds and no debt maturities until 2028.

## Stock Repurchases

- No repurchases occurred in the third quarter 2026.
- Since inception: repurchased approximately 5.1 million shares, or approximately 4% of total shares outstanding, at an average price of $4.26 per share.

## Capital Recycling

- Closed on the sale of the wholly-owned Courtyard by Marriott, Dallas (Arlington South), TX and Residence Inn by Marriott, Dallas (Arlington South), TX for a combined selling price of $19.0 million, representing a 5.9 percent cap rate based on T12 NOI and after consideration of ~$7.6 million of near-term capital expenditures.
- Three assets held for sale at ~$34 million book value.

## Common Dividend

- Quarterly cash dividend rate of $0.08 per share representing a 4.5% annualized dividend yield. [1]

1. Based on closing price as of November 4, 2026.




*Hyatt House* – Orlando Universal

2026 OUTLOOK

# Summit's 2026 Outlook

The Company's updated outlook for the full year 2026 is based on 92 lodging assets owned as of November 4, 2026.

Based on actual results for the first nine months of the year and recent operating trends, the Company increased the low and high end of its guidance ranges for pro forma RevPAR growth, Adjusted EBITDAre, Adjusted FFO, and Adjusted FFO per share.

There are no additional acquisitions, dispositions, share repurchases, or capital markets activities assumed in the Company's full year 2026 outlook.

| Full Year 2026 | Low | High | *Var to Prior MP* |
|---|---|---|---|
| Pro Forma RevPAR Growth [1] | 3.50% | 4.50% | *+1.50%* |
| Adjusted EBITDA | $171,000 | $186,000 | *+$5,000* |
| Adjusted FFO | $102,500 | $107,500 | *+$5,750* |
| Adjusted FFO per Diluted Unit | $0.85 | $0.89 | *+$0.05* |
| Capital Expenditures, Pro Rata | $55,000 | $65,000 | - |



*Residence Inn* – **Steamboat Springs**

1. All pro forma information includes operating and financial results for 92 lodging assets owned as of November 4, 2026.



*Embassy Suites* – Amarillo Downtown

SUMMIT

# *Appendix*

# Experienced Leadership
# *Driving Success*



## *Jonathan Stanner*

***President & Chief Executive Officer***

Mr. Stanner joined Summit Hotel Properties in April 2017 and previously 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.



## *Adam Wudel*

**Executive Vice President & Chief Operating Officer**

Mr. Wudel joined Summit Hotel Properties in 2008. With 18 years at Summit, Mr. Wudel has served in roles of increasing responsibility at Summit, most recently as Executive Vice President of Corporate Development, overseeing asset management, revenue strategy, data analytics, and transaction activity for the Company. Previously, he served as Senior Vice President Finance, Capital Markets, and Treasurer where he led the Company's capital markets, investor relations, FP&A, and treasury functions.

Mr. Wudel earned a B.S. in Business Administration from North Dakota State University.



## *Mike Nieves*

**Executive Vice President & Chief Financial Officer**

Mr. Nieves joins Summit from PENN Entertainment, Inc., where he served as Senior Vice President of Finance and Treasurer, overseeing all investor relations, capital markets, FP&A, treasury, and risk management functions for the publicly traded gaming, entertainment, and hospitality company.

Prior to PENN Entertainment, Mr. Nieves was a Director in JLL's M&A and Corporate Advisory group, where he advised on and executed dispositions, strategic transactions and capital raising initiatives in the real estate sector. Earlier in his career, he was a Vice President in Citigroup's Real Estate and Lodging Investment Banking Group and prior to that he practiced as a corporate lawyer at Willkie Farr & Gallagher.

Mr. Nieves holds a B.A. from the University of Michigan, a J.D. from American University – Washington College of Law, and an M.B.A. from the Darden School of Business at the University of Virginia.




*Embassy Suites* – Tucson Paloma Village

SUMMIT

HOTEL PROPERTIES