



SUMMIT

HOTEL PROPERTIES

EARNINGS RELEASE SUPPLEMENT
THIRD QUARTER 2023
(UNAUDITED)

NOVEMBER 1, 2023

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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, 2022, 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 Hotel Properties, Inc. 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.

Non-GAAP Financial Measures

We disclose certain "non-GAAP financial measures," which are measures of our historical financial performance. Non-GAAP financial measures are financial measures not prescribed by Generally Accepted Accounting Principles ("GAAP"). These measures are as follows: (i) Funds From Operations ("FFO") and Adjusted Funds from Operations ("AFFO"), (ii) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre (as described below). We caution investors that amounts presented in accordance with our definitions of non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, since not all companies calculate these non-GAAP financial measures in the same manner. Our non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of our operating performance. Our non-GAAP financial measures may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures, property acquisitions, debt service obligations and other commitments and uncertainties. Although we believe that our non-GAAP financial measures can enhance the understanding of our financial condition and results of operations, these non-GAAP financial measures are not necessarily better indicators of any trend as compared to a comparable measure prescribed by GAAP such as net income (loss).

FFO and AFFO

As defined by Nareit, FFO represents net income or loss (computed in accordance with GAAP), excluding preferred dividends, gains (or losses) from sales of real property, impairment losses on real estate assets, items classified by GAAP as extraordinary, the cumulative effect of changes in accounting principles, plus depreciation and amortization related to real estate assets, and adjustments for unconsolidated partnerships, and joint ventures. AFFO represents FFO excluding amortization of deferred financing costs, franchise fees, equity-based compensation expense, transaction costs, debt transaction costs, premiums on redemption of preferred shares, losses from net casualties, non-cash interest income and non-cash income tax related adjustments to our deferred tax asset. Unless otherwise indicated, we present FFO and AFFO applicable to our common shares and common units. We present FFO and AFFO because we consider FFO and AFFO an important supplemental measure of our operational performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO and AFFO when reporting their results. FFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO and AFFO exclude depreciation and amortization related to real estate assets, gains and losses from real property dispositions and impairment losses on real estate assets, and certain transaction costs related to lodging property acquisition activities and debt, FFO and AFFO provide performance measures that, when compared year over year, reflect the effect to operations from trends in occupancy, guestroom rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income. Our computation of FFO differs slightly from the computation of Nareit-defined FFO related to the reporting of depreciation and amortization expense on assets at our corporate offices, which is de minimus. Our computation of FFO may also differ from the methodology for calculating FFO used by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO and AFFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. Where indicated in this Earnings Release Supplement, FFO is based on our computation of FFO and not the computation of Nareit-defined FFO unless otherwise noted.

Non-GAAP Financial Measures (cont.)

EBITDAre and Adjusted EBITDAre

In September 2017, Nareit proposed a standardized performance measure, called EBITDAre, which is based on EBITDA and is expected to provide additional relevant information about REITs as real estate companies in support of growing interest among generalist investors. The conclusion was reached that, while dedicated REIT investors have long been accustomed to utilizing the industry's supplemental measures such as FFO and net operating income ("NOI") to evaluate the investment quality of REITs as real estate companies, it would be helpful to generalist investors for REITs as real estate companies to also present EBITDAre as a more widely known and understood supplemental measure of performance. EBITDAre is intended to be a supplemental non-GAAP performance measure that is independent of a company's capital structure and will provide a uniform basis for one measurement of the enterprise value of a company compared to other REITs.

EBITDAre, as defined by Nareit, is calculated as EBITDA, excluding: (i) loss and gains on disposition of property and (ii) asset impairments, if any. We believe EBITDAre is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

We make additional adjustments to EBITDAre when evaluating our performance because we believe that the exclusion of certain additional non-recurring or unusual items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDAre, when combined with the primary GAAP presentation of net income, is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to meet general operating expenses, to make capital expenditures and to fund other cash needs, or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

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Summary Financial Results (Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>(Amounts in thousands, except per share metrics and statistics)</i>				
	<i>(unaudited)</i>			
Net loss attributable to common stockholders	\$ (5,438)	\$ (517)	\$ (11,419)	\$ (4,954)
Net loss per diluted share	\$ (0.05)	\$ (0.00)	\$ (0.11)	\$ (0.05)
Total revenues	\$ 181,816	\$ 178,252	\$ 558,692	\$ 503,369
EBITDAre ⁽¹⁾	\$ 55,359	\$ 54,935	\$ 172,301	\$ 156,111
Adjusted EBITDAre ⁽¹⁾	\$ 46,315	\$ 47,218	\$ 143,580	\$ 134,731
FFO ⁽¹⁾	\$ 22,669	\$ 28,085	\$ 72,592	\$ 69,711
Adjusted FFO ⁽¹⁾	\$ 26,546	\$ 30,867	\$ 85,891	\$ 83,630
FFO per diluted share and unit ⁽¹⁾	\$ 0.19	\$ 0.23	\$ 0.59	\$ 0.57
Adjusted FFO per diluted share and unit ⁽¹⁾	\$ 0.22	\$ 0.25	\$ 0.70	\$ 0.69
Pro Forma ⁽²⁾				
RevPAR	\$ 116.91	\$ 114.22	\$ 121.75	\$ 112.92
RevPAR Growth	2.4%		7.8%	
Hotel EBITDA	\$ 62,300	\$ 60,715	\$ 198,540	\$ 183,277
Hotel EBITDA margin	34.3%	34.5%	35.5%	35.7%
Hotel EBITDA margin growth	-25 bps		-25 bps	
Same Store ⁽³⁾				
RevPAR	\$ 117.85	\$ 115.14	\$ 120.99	\$ 112.29
RevPAR Growth	2.4%		7.7%	
Hotel EBITDA	\$ 61,360	\$ 59,707	\$ 188,810	\$ 174,768
Hotel EBITDA margin	35.4%	35.5%	35.8%	35.9%
Hotel EBITDA margin growth	-12 bps		-10 bps	

(1) See tables later in this presentation for a discussion and reconciliation of net loss to non-GAAP financial measures, including earnings before interest, taxes, depreciation, and amortization ("EBITDA"), EBITDAre, adjusted EBITDAre, funds from operations ("FFO"), FFO per diluted share and unit, adjusted FFO ("AFFO"), and AFFO per diluted share and unit, as well as a reconciliation of operating income (loss) to hotel EBITDA. See "Non-GAAP Financial Measures" at the end of this presentation.

(2) Unless stated otherwise in this presentation, all pro forma information includes operating and financial results for 101 hotels owned as of September 30, 2023, as if each hotel had been owned by the Company since January 1, 2022 and remained open for the entirety of the measurement period. As a result, all pro forma information includes operating and financial results for hotels acquired since January 1, 2022, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.

(3) All same store information includes 95 hotels owned as of September 30, 2023, with operating and financial results for the three months ended September 30, 2023 and 2022.

Summary Pro Forma Operating Results (Unaudited)

(Amounts in thousands, except statistics)

Pro Forma Operating Data ⁽¹⁾	2022		2023		Trailing Twelve
	Q4	Q1	Q2	Q3	Months Ended September 30, 2023
Pro forma room revenue	\$ 152,776	\$ 164,144	\$ 173,837	\$ 161,713	\$ 652,470
Pro forma other hotel operating revenue	18,597	19,225	20,273	20,104	78,199
Pro forma total revenues	171,373	183,369	194,110	181,817	730,669
Pro forma total hotel operating expenses	108,447	118,246	122,993	119,517	469,203
Pro forma hotel EBITDA	\$ 62,926	\$ 65,123	\$ 71,117	\$ 62,300	\$ 261,466
<i>Pro forma hotel EBITDA Margin</i>	36.7%	35.5%	36.6%	34.3%	35.8%

Pro Forma Statistics ⁽¹⁾

Rooms sold	948,793	940,790	1,032,690	1,014,851	3,937,124
Rooms available	1,382,983	1,353,060	1,368,094	1,383,189	5,487,326
Occupancy	68.6%	69.5%	75.5%	73.4%	71.7%
ADR	\$ 161.02	\$ 174.47	\$ 168.33	\$ 159.35	\$ 165.72
RevPAR	\$ 110.47	\$ 121.31	\$ 127.06	\$ 116.91	\$ 118.90

Actual Statistics

Rooms sold	963,151	950,214	1,039,045	1,014,851	3,967,261
Rooms available	1,410,358	1,380,060	1,376,796	1,383,189	5,550,403
Occupancy	68.3%	68.9%	75.5%	73.4%	71.5%
ADR	\$ 159.50	\$ 171.63	\$ 167.64	\$ 159.35	\$ 164.50
RevPAR	\$ 108.92	\$ 118.18	\$ 126.51	\$ 116.91	\$ 117.58

(1) Unaudited pro forma information includes operating results for 101 hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since October 1, 2022. For hotels acquired by the Company after October 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from October 1, 2022, to September 30, 2023. The financial results for the Acquired Hotels include information provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

Adjusted EBITDAre Reconciliation

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>(Amounts in thousands)</i>				
Net (loss) income	\$ (5,769)	\$ (1,041)	\$ (6,849)	\$ 13,299
Depreciation and amortization	37,882	38,130	112,300	112,462
Interest expense	22,020	17,645	65,177	46,202
Interest income	(150)	(14)	(390)	(20)
Income tax expense	1,360	210	1,679	4,647
EBITDA	\$ 55,343	\$ 54,930	\$ 171,917	\$ 176,590
Loss (gain) on disposal of assets and other dispositions, net	16	5	384	(20,479)
EBITDAre	\$ 55,359	\$ 54,935	\$ 172,301	\$ 156,111
Recoveries of credit losses	(250)	(850)	(500)	(1,100)
Amortization of key money liabilities	(121)	(144)	(378)	(267)
Equity-based compensation	1,867	1,231	5,913	7,070
Transaction costs and other	-	56	24	737
Debt transaction costs	90	1,131	352	1,166
Non-cash interest (income) expense, net ⁽¹⁾	(134)	-	(397)	(113)
Non-cash lease expense, net	106	115	368	374
Casualty losses, net	380	750	1,851	1,054
Loss (income) related to non-controlling interests in consolidated joint ventures	4,442	3,730	8,093	(5,219)
Other non-cash items, net	-	-	713	-
Adjustments related to non-controlling interests in consolidated joint ventures	(15,424)	(13,736)	(44,760)	(25,082)
Adjusted EBITDAre	\$ 46,315	\$ 47,218	\$ 143,580	\$ 134,731

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

Adjusted FFO Reconciliation

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>(Amounts in thousands, except per share metrics)</i>				
Net (loss) income	\$ (5,769)	\$ (1,041)	\$ (6,849)	\$ 13,299
Preferred dividends	(3,968)	(3,968)	(11,906)	(11,906)
Distributions to and accretion of redeemable non-controlling interests	(656)	(656)	(1,970)	(1,866)
Loss (income) related to non-controlling interests in consolidated joint ventures	4,442	3,730	8,093	(5,219)
Net loss applicable to Common Stock and Common Units	\$ (5,951)	\$ (1,935)	\$ (12,632)	\$ (5,692)
Real estate-related depreciation	36,697	36,804	108,751	108,959
Loss (gain) on disposal of assets and other dispositions, net	16	5	384	(20,479)
Adjustments related to non-controlling interests in consolidated joint ventures	(8,093)	(6,789)	(23,911)	(13,077)
FFO applicable to Common Stock and Common Units	\$ 22,669	\$ 28,085	\$ 72,592	\$ 69,711
Recoveries of credit losses	(250)	(850)	(500)	(1,100)
Amortization of debt issuance costs	1,594	1,413	4,379	4,238
Amortization of franchise fees	153	167	439	504
Amortization of intangible assets, net	911	892	2,733	2,732
Equity-based compensation	1,867	1,231	5,913	7,070
Transaction costs and other	-	56	24	737
Debt transaction costs	90	1,131	352	1,166
Non-cash interest expense, net ⁽¹⁾	(134)	-	(397)	(113)
Non-cash lease expense, net	106	115	368	374
Casualty losses, net	380	750	1,851	1,054
Other non-cash items, net	-	-	768	-
Adjustments related to non-controlling interests in consolidated joint ventures	(840)	(2,123)	(2,631)	(2,743)
AFFO applicable to Common Stock and Common Units	\$ 26,546	\$ 30,867	\$ 85,891	\$ 83,630
FFO per share of Common Stock and Common Units	\$ 0.19	\$ 0.23	\$ 0.59	\$ 0.57
AFFO per share of Common Stock and Common Units	\$ 0.22	\$ 0.25	\$ 0.70	\$ 0.69
Weighted average diluted shares of Common Stock and Common Units				
FFO and AFFO ⁽²⁾	122,513	121,265	122,312	121,289

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

Reconciliation to Adjusted EBITDAre – By Ownership Interest (Unaudited)

Q3 2023

(Amounts in thousands, except statistics)

	Summit Wholly-Owned		GIC Joint Venture ⁽²⁾		Other Joint Ventures ⁽²⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Rooms sold	621,599	650,417	375,622	344,959	17,630	15,620	1,014,851	1,010,996						
Rooms available	844,437	887,340	513,452	498,088	25,300	24,288	1,383,189	1,409,716						
Occupancy	73.6%	73.3%	73.2%	69.3%	69.7%	64.3%	73.4%	71.7%						
ADR	\$ 165.03	\$ 163.85	\$ 149.97	\$ 148.42	\$ 158.59	\$ 151.28	\$ 159.35	\$ 158.39						
RevPAR	\$ 121.48	\$ 120.10	\$ 109.71	\$ 102.79	\$ 110.51	\$ 97.29	\$ 116.91	\$ 113.59						
Room revenue	102,585	106,570	56,331	51,200	2,796	2,363	161,712	160,133						
Other revenue	10,714	9,743	6,884	6,268	2,506	2,108	20,104	18,119						
Total revenue	\$ 113,299	\$ 116,313	\$ 63,215	\$ 57,468	\$ 5,302	\$ 4,471	\$ 181,816	\$ 178,252						
Hotel EBITDA	\$ 38,498	\$ 40,662	\$ 23,162	\$ 19,950	\$ 590	\$ 491	\$ 62,250	\$ 61,103						
% margin	34.0%	35.0%	36.6%	34.7%	11.1%	11.0%	34.2%	34.3%						
Net (loss) income	\$ 4,561	\$ 7,411	\$ (8,854)	\$ (7,322)	\$ (1,476)	\$ (1,130)	\$ (5,769)	\$ (1,041)	\$ 4,294	\$ 3,617	\$ 148	\$ 113	\$ (1,327)	\$ 2,689
Depreciation and amortization	19,493	20,567	17,343	16,560	1,046	1,003	37,882	38,130	(8,498)	(8,114)	(105)	(100)	29,279	29,916
Interest expense	8,791	8,655	12,217	8,349	1,012	641	22,020	17,645	(5,986)	(4,091)	(101)	(64)	15,933	13,490
Interest income	(142)	(14)	(8)	-	-	-	(150)	(14)	4	-	-	-	(146)	(14)
Income tax expense	-	(1,605)	1,360	1,815	-	-	1,360	210	(666)	(889)	-	-	694	(679)
EBITDA	\$ 32,703	\$ 35,014	\$ 22,058	\$ 19,402	\$ 582	\$ 514	\$ 55,343	\$ 54,930	\$ (10,852)	\$ (9,477)	\$ (58)	\$ (51)	\$ 44,433	\$ 45,402
Loss (gain) on disposal of assets and other dispositions, net	8	5	8	-	-	-	16	5	(4)	-	-	-	12	5
EBITDAre	\$ 32,711	\$ 35,019	\$ 22,066	\$ 19,402	\$ 582	\$ 514	\$ 55,359	\$ 54,935	\$ (10,856)	\$ (9,477)	\$ (58)	\$ (51)	\$ 44,445	\$ 45,407
Recoveries of credit losses	(250)	(850)	-	-	-	-	(250)	(850)	-	-	-	-	(250)	(850)
Amortization of key money liabilities	(52)	(69)	(51)	(51)	(18)	(24)	(121)	(144)	25	25	2	2	(94)	(117)
Equity-based compensation	1,867	1,231	-	-	-	-	1,867	1,231	-	-	-	-	1,867	1,231
Transaction costs and other	-	(1)	-	57	-	-	-	56	-	(28)	-	-	-	28
Debt transaction costs	90	1,129	-	2	-	-	90	1,131	-	(1)	-	-	90	1,130
Non-cash interest (income) expense, net ⁽¹⁾	(134)	-	-	-	-	-	(134)	-	-	-	-	-	(134)	-
Non-cash lease expense, net	97	119	9	(4)	-	-	106	115	(4)	2	-	-	102	117
Casualty losses, net	251	529	115	221	14	-	380	750	(56)	(108)	(1)	-	323	642
Other	2	2	(1)	(1)	(1)	(1)	-	-	(34)	(370)	-	-	(34)	(370)
Adjusted EBITDAre	\$ 34,582	\$ 37,109	\$ 22,138	\$ 19,626	\$ 577	\$ 489	\$ 57,297	\$ 57,224	\$ (10,925)	\$ (9,957)	\$ (57)	\$ (49)	\$ 46,315	\$ 47,218

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Reconciliation to Adjusted EBITDAre – By Ownership Interest (Unaudited)

YTD 2023

(Amounts in thousands, except statistics)

	Summit Wholly-Owned		GIC Joint Venture ⁽²⁾		Other Joint Ventures ⁽²⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022
Rooms sold	1,837,662	1,847,336	1,108,514	1,012,872	57,934	19,194	3,004,110	2,879,402						
Rooms available	2,567,608	2,633,054	1,497,362	1,443,164	75,075	29,832	4,140,045	4,106,050						
Occupancy	71.6%	70.2%	74.0%	70.2%	77.2%	64.3%	72.6%	70.1%						
ADR	\$ 168.91	\$ 162.31	\$ 158.93	\$ 151.00	\$ 214.16	\$ 154.21	\$ 166.10	\$ 158.28						
RevPAR	\$ 120.89	\$ 113.87	\$ 117.66	\$ 105.98	\$ 165.26	\$ 99.22	\$ 120.53	\$ 110.99						
Room revenue	310,398	299,839	176,177	152,948	12,407	2,960	498,982	455,747						
Other revenue	31,089	26,413	20,920	18,644	7,701	2,565	59,710	47,622						
Total revenue	\$ 341,487	\$ 326,252	\$ 197,097	\$ 171,592	\$ 20,108	\$ 5,525	\$ 558,692	\$ 503,369						
Hotel EBITDA	\$ 113,397	\$ 111,609	\$ 76,419	\$ 64,182	\$ 5,928	\$ 621	\$ 195,744	\$ 176,412						
% margin	33.2%	34.2%	38.8%	37.4%	29.5%	11.2%	35.0%	35.0%						
Net (loss) income	\$ 10,218	\$ 3,934	\$ (16,910)	\$ 10,721	\$ (157)	\$ (1,356)	\$ (6,849)	\$ 13,299	\$ 8,077	\$ (5,355)	\$ 16	\$ 136	\$ 1,244	\$ 8,080
Depreciation and amortization	57,949	61,169	51,265	50,049	3,086	1,244	112,300	112,462	(25,120)	(24,524)	(309)	(124)	86,871	87,814
Interest expense	25,781	27,130	36,509	18,314	2,887	758	65,177	46,202	(17,889)	(8,974)	(289)	(76)	46,999	37,152
Interest income	(354)	(18)	(36)	(2)	-	-	(390)	(20)	18	1	-	-	(372)	(19)
Income tax expense	26	2,816	1,653	1,831	-	-	1,679	4,647	(810)	(897)	-	-	869	3,750
EBITDA	\$ 93,620	\$ 95,031	\$ 72,481	\$ 80,913	\$ 5,816	\$ 646	\$ 171,917	\$ 176,590	\$ (35,724)	\$ (39,749)	\$ (582)	\$ (64)	\$ 135,611	\$ 136,777
Loss (gain) on disposal of assets and other dispositions, net	345	13	39	(20,492)	-	-	384	(20,479)	(19)	10,041	-	-	365	(10,438)
EBITDAre	\$ 93,965	\$ 95,044	\$ 72,520	\$ 60,421	\$ 5,816	\$ 646	\$ 172,301	\$ 156,111	\$ (35,743)	\$ (29,708)	\$ (582)	\$ (64)	\$ 135,976	\$ 126,339
Recoveries of credit losses	(500)	(1,100)	-	-	-	-	(500)	(1,100)	-	-	-	-	(500)	(1,100)
Amortization of key money liabilities	(170)	(101)	(154)	(142)	(54)	(24)	(378)	(267)	75	70	5	2	(298)	(195)
Equity-based compensation	5,913	7,070	-	-	-	-	5,913	7,070	-	-	-	-	5,913	7,070
Transaction costs and other	13	-	11	737	-	-	24	737	(5)	(361)	-	-	19	376
Debt transaction costs	293	1,130	59	36	-	-	352	1,166	(29)	(18)	-	-	323	1,148
Non-cash interest (income) expense, net ⁽¹⁾	(397)	(113)	-	-	-	-	(397)	(113)	-	-	-	-	(397)	(113)
Non-cash lease expense, net	335	355	33	19	-	-	368	374	(16)	(9)	-	-	352	365
Casualty losses, net	1,071	623	671	431	109	-	1,851	1,054	(329)	(211)	(11)	-	1,511	843
Other	712	-	1	1	-	(1)	713	-	(32)	(2)	-	-	681	(2)
Adjusted EBITDAre	\$ 101,235	\$ 102,908	\$ 73,141	\$ 61,503	\$ 5,871	\$ 621	\$ 180,247	\$ 165,032	\$ (36,079)	\$ (30,239)	\$ (588)	\$ (62)	\$ 143,580	\$ 134,731

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Reconciliation to Adjusted FFO – By Ownership Interest (Unaudited)

Q3 2023

(Amounts in thousands, except per share metrics)

	Summit Wholly-Owned		GIC Joint Venture ⁽³⁾		Other Joint Ventures ⁽³⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Net (loss) income	\$ 4,561	\$ 7,411	\$ (8,854)	\$ (7,322)	\$ (1,476)	\$ (1,130)	\$ (5,769)	\$ (1,041)	4,294	3,617	148	113	\$ (1,327)	\$ 2,689
Preferred dividends	(3,968)	(3,968)	-	-	-	-	(3,968)	(3,968)	-	-	-	-	(3,968)	(3,968)
Distributions to and accretion of redeemable non-controlling interests	(656)	(656)	-	-	-	-	(656)	(656)	-	-	-	-	(656)	(656)
Net loss applicable to Common Stock and Common Units	\$ (63)	\$ 2,787	\$ (8,854)	\$ (7,322)	\$ (1,476)	\$ (1,130)	\$ (10,393)	\$ (5,665)	\$ 4,294	\$ 3,617	\$ 148	\$ 113	\$ (5,951)	\$ (1,935)
Real estate-related depreciation	19,370	20,307	16,299	15,518	1,028	979	36,697	36,804	(7,986)	(6,691)	(103)	(98)	28,608	30,015
Loss (gain) on disposal of assets and other dispositions, net	8	5	8	-	-	-	16	5	(4)	-	-	-	12	5
FFO applicable to Common Stock and Common Units	\$ 19,315	\$ 23,099	\$ 7,453	\$ 8,196	\$ (448)	\$ (151)	\$ 26,320	\$ 31,144	\$ (3,696)	\$ (3,074)	\$ 45	\$ 15	\$ 22,669	\$ 28,085
Recoveries of credit losses	(250)	(850)	-	-	-	-	(250)	(850)	-	-	-	-	(250)	(850)
Amortization of debt issuance costs	1,054	924	525	469	15	20	1,594	1,413	(257)	(230)	(2)	(2)	1,335	1,181
Amortization of franchise fees	71	86	82	81	-	-	153	167	(40)	(40)	-	-	113	127
Amortization of intangible assets, net	-	(19)	911	911	-	-	911	892	(446)	(446)	-	-	465	446
Equity-based compensation	1,867	1,231	-	-	-	-	1,867	1,231	-	-	-	-	1,867	1,231
Transaction costs and other	-	(1)	-	57	-	-	-	56	-	(28)	-	-	-	28
Debt transaction costs	90	1,129	-	2	-	-	90	1,131	-	(1)	-	-	90	1,130
Non-cash interest expense, net ⁽¹⁾	(134)	-	-	-	-	-	(134)	-	-	-	-	-	(134)	-
Non-cash lease expense, net	97	119	9	(4)	-	-	106	115	(4)	2	-	-	102	117
Casualty losses, net	251	529	115	221	14	-	380	750	(56)	(108)	(1)	-	323	642
Other	1	2	(1)	(2)	-	-	-	-	(34)	(1,270)	-	-	(34)	(1,270)
AFFO applicable to Common Stock and Common Units	\$ 22,362	\$ 26,249	\$ 9,094	\$ 9,931	\$ (419)	\$ (131)	\$ 31,037	\$ 36,049	\$ (4,533)	\$ (5,195)	\$ 42	\$ 13	\$ 26,546	\$ 30,867
FFO per Common Stock and Common Units													\$ 0.19	\$ 0.23
AFFO per Common Stock and Common Units													\$ 0.22	\$ 0.25
Weighted average diluted shares of Common Stock and Common Units													122,513	121,265
FFO and AFFO ⁽²⁾														

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

(3) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Reconciliation to Adjusted FFO – By Ownership Interest (Unaudited)

YTD 2023

(Amounts in thousands, except per share metrics)

	Summit Wholly-Owned		GIC Joint Venture ⁽³⁾		Other Joint Ventures ⁽³⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022
Net (loss) income	\$ 10,218	\$ 3,934	\$ (16,910)	\$ 10,721	\$ (157)	\$ (1,356)	\$ (6,849)	\$ 13,299	8,077	(5,355)	16	136	\$ 1,244	\$ 8,080
Preferred dividends	(11,906)	(11,906)	-	-	-	-	(11,906)	(11,906)	-	-	-	-	(11,906)	(11,906)
Distributions to and accretion of redeemable non-controlling interests	(1,970)	(1,866)	-	-	-	-	(1,970)	(1,866)	-	-	-	-	(1,970)	(1,866)
Net loss applicable to Common Stock and Common Units	\$ (3,658)	\$ (9,838)	\$ (16,910)	\$ 10,721	\$ (157)	\$ (1,356)	\$ (20,725)	\$ (473)	\$ 8,077	\$ (5,355)	\$ 16	\$ 136	\$ (12,632)	\$ (5,692)
Real estate-related depreciation	57,579	60,809	48,140	46,930	3,032	1,220	108,751	108,959	(23,589)	(22,996)	(303)	(122)	84,859	85,841
Loss (gain) on disposal of assets and other dispositions, net	345	13	39	(20,492)	-	-	384	(20,479)	(19)	10,041	-	-	365	(10,438)
FFO applicable to Common Stock and Common Units	\$ 54,266	\$ 50,984	\$ 31,269	\$ 37,159	\$ 2,875	\$ (136)	\$ 88,410	\$ 88,007	\$ (15,531)	\$ (18,310)	\$ (287)	\$ 14	\$ 72,592	\$ 69,711
Recoveries of credit losses	(500)	(1,100)	-	-	-	-	(500)	(1,100)	-	-	-	-	(500)	(1,100)
Amortization of debt issuance costs	2,871	2,824	1,463	1,394	45	20	4,379	4,238	(717)	(683)	(5)	(2)	3,657	3,553
Amortization of franchise fees	200	259	239	245	-	-	439	504	(117)	(120)	-	-	322	384
Amortization of intangible assets, net	1	-	2,732	2,732	-	-	2,733	2,732	(1,339)	(1,339)	-	-	1,394	1,393
Equity-based compensation	5,913	7,070	-	-	-	-	5,913	7,070	-	-	-	-	5,913	7,070
Transaction costs and other	13	-	11	737	-	-	24	737	(5)	(361)	-	-	19	376
Debt transaction costs	293	1,130	59	36	-	-	352	1,166	(29)	(18)	-	-	323	1,148
Non-cash interest expense, net ⁽¹⁾	(397)	(113)	-	-	-	-	(397)	(113)	-	-	-	-	(397)	(113)
Non-cash lease expense, net	335	355	33	19	-	-	368	374	(16)	(9)	-	-	352	365
Casualty losses, net	1,071	623	671	431	109	-	1,851	1,054	(329)	(211)	(11)	-	1,511	843
Other	767	1	1	-	-	(1)	768	-	(63)	-	-	-	705	-
AFFO applicable to Common Stock and Common Units	\$ 64,833	\$ 62,033	\$ 36,478	\$ 42,753	\$ 3,029	\$ (117)	\$ 104,340	\$ 104,669	\$ (18,146)	\$ (21,051)	\$ (303)	\$ 12	\$ 85,891	\$ 83,630
FFO per Common Stock and Common Units													\$ 0.59	\$ 0.57
AFFO per Common Stock and Common Units													\$ 0.70	\$ 0.69
Weighted average diluted shares of Common Stock and Common Units													122,312	121,289
FFO and AFFO ⁽²⁾														

(1) Non-cash interest income relates to the amortization of the discount on certain notes receivable. The discount on these notes receivable was recorded at inception of the related loans based on the estimated value of the embedded purchase options in the notes receivable.

(2) The Company includes the outstanding OP units issued by Summit Hotel OP, LP, the Company's operating partnership, held by limited partners other than the Company because the OP units are redeemable for cash or, at the Company's option, shares of the Company's common stock on a one-for-one basis.

(3) GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Full Year 2023 Outlook (Unaudited)

(Amounts in thousands, except per share metrics and statistics)	FYE 2023 Outlook			
	Low	High	Variance to Prior Midpoint	% Change to Prior Midpoint
Pro Forma RevPAR ⁽¹⁾	\$ 119.25	\$ 121.00	\$ -	-
Pro Forma RevPAR Growth ⁽¹⁾	6.25%	7.75%	-	-
Adjusted EBITDAre	\$ 186,500	\$ 191,600	\$ 1,050	0.6%
Adjusted FFO	\$ 109,000	\$ 114,200	\$ 1,450	1.3%
Adjusted FFO per Diluted Unit	\$ 0.89	\$ 0.93	\$ 0.01	1.2%
Capital Expenditures, Pro Rata	\$ 65,000	\$ 75,000	-	-

(1) All pro forma information includes operating and financial results for 101 lodging assets owned as of November 1, 2023, as if each property had been owned by the Company since January 1, 2022, and will continue to be owned through the entire year ending December 31, 2023. As a result, the pro forma information includes operating and financial results for lodging assets acquired since January 1, 2022, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.

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Pro Forma Operating Results – By Ownership Interest (Unaudited)

Q3 2023

(Amounts in thousands, except statistics)

	INN Wholly-Owned (57 Hotels)		GIC Joint Venture (41 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (101 Hotels)	
	2023	2022	2023	2022	2023	2022	2023	2022
Pro Forma Operating Data ⁽¹⁾								
Occupancy	73.6%	73.2%	73.2%	69.1%	69.7%	64.9%	73.4%	71.5%
ADR	\$ 165.04	\$ 165.88	\$ 149.97	\$ 148.67	\$ 158.57	\$ 166.13	\$ 159.35	\$ 159.71
RevPAR	\$ 121.48	\$ 121.38	\$ 109.71	\$ 102.77	\$ 110.50	\$ 107.81	\$ 116.91	\$ 114.22
<i>Occupancy change</i>	0.6%		5.8%		7.4%		2.6%	
<i>ADR change</i>	-0.5%		0.9%		-4.6%		-0.2%	
<i>RevPAR change</i>	0.1%		6.8%		2.5%		2.4%	
Pro forma total revenues	\$ 113,299	\$ 112,051	\$ 63,215	\$ 59,058	\$ 5,302	\$ 4,815	\$ 181,817	\$ 175,924
Pro forma hotel EBITDA	\$ 38,549	\$ 39,471	\$ 23,162	\$ 20,518	\$ 590	\$ 725	\$ 62,300	\$ 60,715
<i>Pro forma hotel EBITDA Margin</i>	34.0%	35.2%	36.6%	34.7%	11.1%	15.1%	34.3%	34.5%

(1) Unaudited pro forma information includes operating results for 101 hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

Pro Forma Operating Results – By Ownership Interest (Unaudited)

YTD 2023

(Amounts in thousands, except statistics)

	INN Wholly-Owned (57 Hotels)		GIC Joint Venture (41 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (101 Hotels)	
	2023	2022	2023	2022	2023	2022	2023	2022
Pro Forma Operating Data ⁽¹⁾								
Occupancy	71.9%	70.4%	74.1%	69.9%	77.2%	71.1%	72.8%	70.2%
ADR	\$ 170.09	\$ 164.68	\$ 160.22	\$ 151.75	\$ 214.15	\$ 212.37	\$ 167.22	\$ 160.81
RevPAR	\$ 122.31	\$ 115.91	\$ 118.68	\$ 106.07	\$ 165.26	\$ 150.94	\$ 121.75	\$ 112.92
<i>Occupancy change</i>	2.2%		6.0%		8.6%		3.7%	
<i>ADR change</i>	3.3%		5.6%		0.8%		4.0%	
<i>RevPAR change</i>	5.5%		11.9%		9.5%		7.8%	
Pro forma total revenues	\$ 337,376	\$ 316,392	\$ 201,812	\$ 179,134	\$ 20,108	\$ 17,233	\$ 559,296	\$ 512,759
Pro forma hotel EBITDA	\$ 113,756	\$ 110,223	\$ 78,856	\$ 67,528	\$ 5,928	\$ 5,526	\$ 198,540	\$ 183,277
<i>Pro forma hotel EBITDA Margin</i>	33.7%	34.8%	39.1%	37.7%	29.5%	32.1%	35.5%	35.7%

(1) Unaudited pro forma information includes operating results for 101 hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2022. For any hotels acquired by the Company after January 1, 2022 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2022, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

Summary Pro Forma Operating Results (Unaudited)

Pro Forma (101) Hotels - 2023 ⁽¹⁾	Q1	Q2	Jul	Aug	Sep	Q3	YTD
Occupancy	69.5%	75.5%	73.8%	71.6%	74.7%	73.4%	72.8%
ADR	\$ 174.47	\$ 168.33	\$ 158.76	\$ 153.69	\$ 165.55	\$ 159.35	\$ 167.22
RevPAR	\$ 121.31	\$ 127.06	\$ 117.23	\$ 110.10	\$ 123.63	\$ 116.91	\$ 121.75
2022 Variance							
Occupancy change vs 2022	7.5%	1.6%	2.0%	2.6%	3.2%	2.6%	3.7%
ADR change vs 2022	11.2%	1.9%	0.2%	-1.3%	0.3%	-0.2%	4.0%
RevPAR change vs 2022	19.4%	3.5%	2.2%	1.2%	3.6%	2.4%	7.8%
2019 Variance							
Occupancy change vs 2019	-9.9%	-7.8%	-8.3%	-10.1%	-3.3%	-7.3%	-8.3%
ADR change vs 2019	6.6%	4.4%	3.1%	2.7%	5.0%	3.7%	4.9%
RevPAR change vs 2019	-3.9%	-3.8%	-5.5%	-7.7%	1.5%	-3.9%	-3.8%

(1) Unaudited pro forma information includes operating results for 101 hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2019. For any hotels acquired by the Company after January 1, 2019 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2019, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable periods of the prior years and are not indicative of future results.

Summary Same Store Operating Results (Unaudited)

Same Store (95) Hotels - 2023 ⁽¹⁾	Q1	Q2	Jul	Aug	Sep	Q3	YTD
Occupancy	69.2%	75.7%	74.3%	72.1%	74.9%	73.7%	72.9%
ADR	\$ 170.89	\$ 167.70	\$ 159.08	\$ 154.17	\$ 166.21	\$ 159.83	\$ 166.01
RevPAR	\$ 118.24	\$ 126.89	\$ 118.18	\$ 111.08	\$ 124.51	\$ 117.85	\$ 120.99
2022 Variance							
Occupancy change vs 2022	7.5%	1.3%	1.7%	2.3%	2.9%	2.3%	3.5%
ADR change vs 2022	11.1%	2.2%	0.5%	-1.2%	0.7%	0.0%	4.1%
RevPAR change vs 2022	19.3%	3.6%	2.2%	1.1%	3.6%	2.4%	7.7%
2019 Variance							
Occupancy change vs 2019	-10.2%	-8.0%	-8.1%	-10.0%	-3.3%	-7.2%	-8.4%
ADR change vs 2019	4.8%	3.9%	3.2%	2.9%	5.2%	3.9%	4.2%
RevPAR change vs 2019	-5.9%	-4.4%	-5.2%	-7.3%	1.7%	-3.6%	-4.6%

(1) Unaudited same store information includes operating results for 95 same store hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2019. For any hotels acquired by the Company after January 1, 2019 (the "Acquired Hotels"), the Company has included in the same store information the financial results of each of the Acquired Hotels for the period from January 1, 2019, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The same store information is included to enable comparison of results for the current reporting period to results for the comparable periods of the prior years and are not indicative of future results.

Summary Comparable 2019 Portfolio Operating Results (Unaudited)

Comparable (90) Hotels - 2023 ⁽¹⁾	Q1	Q2	Jul	Aug	Sep	Q3	YTD
Occupancy	69.1%	75.8%	74.9%	72.5%	74.9%	74.1%	73.0%
ADR	\$ 170.67	\$ 167.49	\$ 158.36	\$ 153.46	\$ 165.64	\$ 159.15	\$ 165.63
RevPAR	\$ 117.99	\$ 127.02	\$ 118.56	\$ 111.27	\$ 124.07	\$ 117.90	\$ 120.97
2022 Variance							
Occupancy change vs 2022	6.8%	1.0%	1.6%	2.6%	2.9%	2.4%	3.2%
ADR change vs 2022	10.6%	1.6%	-0.2%	-1.7%	-0.1%	-0.6%	3.5%
RevPAR change vs 2022	18.1%	2.6%	1.5%	0.8%	2.8%	1.7%	6.8%
2019 Variance							
Occupancy change vs 2019	-10.4%	-7.4%	-7.1%	-10.6%	-4.4%	-7.4%	-8.4%
ADR change vs 2019	4.3%	3.9%	2.8%	2.7%	5.0%	3.6%	3.9%
RevPAR change vs 2019	-6.6%	-3.8%	-4.5%	-8.2%	0.3%	-4.1%	-4.8%

(1) Unaudited comparable information includes operating results for 90 comparable hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2019. For any hotels acquired by the Company after January 1, 2019 (the "Acquired Hotels"), the Company has included in the comparable information the financial results of each of the Acquired Hotels for the period from January 1, 2019, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The comparable information is included to enable comparison of results for the current reporting period to results for the comparable periods of the prior years and are not indicative of future results.

Summary Joint Venture Operating Results (Unaudited)

GIC JV (41) Hotels - 2023 ⁽¹⁾	Q1	Q2	Jul	Aug	Sep	Q3	YTD
Occupancy	72.6%	76.5%	73.5%	71.8%	74.2%	73.2%	74.1%
ADR	\$ 175.25	\$ 156.03	\$ 148.48	\$ 145.15	\$ 156.31	\$ 149.97	\$ 160.22
RevPAR	\$ 127.19	\$ 119.33	\$ 109.19	\$ 104.24	\$ 115.91	\$ 109.71	\$ 118.68
2022 Variance							
Occupancy change vs 2022	7.2%	5.1%	7.5%	5.7%	4.4%	5.8%	6.0%
ADR change vs 2022	12.3%	3.4%	0.1%	-0.9%	3.4%	0.9%	5.6%
RevPAR change vs 2022	20.4%	8.7%	7.6%	4.7%	7.9%	6.8%	11.9%
2019 Variance							
Occupancy change vs 2019	-6.9%	-5.3%	-7.7%	-6.4%	0.0%	-4.7%	-5.6%
ADR change vs 2019	8.7%	4.9%	4.8%	4.9%	7.9%	5.9%	6.6%
RevPAR change vs 2019	1.2%	-0.6%	-3.3%	-1.8%	7.9%	0.9%	0.7%
Other JVs (3) Hotels - 2023 ⁽¹⁾							
Occupancy	86.1%	75.9%	66.7%	65.5%	77.1%	69.7%	77.2%
ADR	\$ 264.85	\$ 208.83	\$ 168.32	\$ 159.59	\$ 148.96	\$ 158.57	\$ 214.15
RevPAR	\$ 228.15	\$ 158.41	\$ 112.26	\$ 104.51	\$ 114.86	\$ 110.50	\$ 165.26

(1) Unaudited joint venture information includes operating results for 44 JV hotels owned as of September 30, 2023, as if all such hotels had been owned by the Company since January 1, 2019. For any hotels acquired by the Company after January 1, 2019 (the "Acquired Hotels"), the Company has included in the joint venture information the financial results of each of the Acquired Hotels for the period from January 1, 2019, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The joint venture information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

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Capitalization – Total Enterprise Value (Unaudited)

(in thousands, except per share data)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<u>Common Share Price & Dividends</u>					
At quarter ended	\$ 5.80	\$ 6.51	\$ 7.00	\$ 7.22	\$ 6.72
High during quarter ended	\$ 6.87	\$ 7.26	\$ 8.81	\$ 8.75	\$ 9.09
Low during quarter ended	\$ 5.40	\$ 6.01	\$ 6.17	\$ 6.66	\$ 6.58
Common dividends per share	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.04	\$ 0.04
<u>Common Shares & Units</u>					
Common shares outstanding	107,573	107,570	107,470	106,902	106,894
Common units outstanding	15,970	15,977	15,977	15,977	15,984
Total common shares and units outstanding	123,543	123,547	123,447	122,878	122,878
<u>Capitalization</u>					
Market value of common equity at quarter end	\$ 716,551	\$ 804,288	\$ 864,127	\$ 887,182	\$ 825,743
Par value of preferred equity - 6.250% Series E	160,000	160,000	160,000	160,000	160,000
Par value of preferred equity - 5.875% Series F	100,000	100,000	100,000	100,000	100,000
Par value of preferred equity - 5.250% Series Z	50,000	50,000	50,000	50,000	50,000
Consolidated total debt	1,461,340	1,466,936	1,477,432	1,463,124	1,481,147
Less: consolidated unrestricted cash	(55,307)	(58,456)	(60,678)	(51,255)	(72,617)
Consolidated total enterprise value	\$ 2,432,584	\$ 2,522,768	\$ 2,590,881	\$ 2,609,051	\$ 2,544,273
Noncontrolling interest in consolidated total debt - GIC JV	(308,182)	(308,262)	(308,291)	(308,369)	(308,399)
Noncontrolling interest in consolidated total debt - Other JVs	(4,700)	(4,700)	(4,700)	(4,700)	(4,700)
Noncontrolling interest in consolidated total cash - GIC JV	11,896	13,077	14,455	12,937	15,581
Noncontrolling interest in consolidated total cash - Other JVs	253	301	298	259	166
Pro rata total enterprise value	\$ 2,131,851	\$ 2,223,184	\$ 2,292,643	\$ 2,309,178	\$ 2,246,921

Debt Schedule – Part I (Unaudited)

As of September 30, 2023

(amounts in thousands)

	Spread	Base Rate	Interest Rate	Fixed / Variable	Fully-Extended Maturity Date	Number of Encumbered Properties	Principal Outstanding	Noncontrolling Interests	Pro Rata Principal Outstanding
Senior Credit Facility									
\$400 Million Revolver ⁽¹⁾	1.95%	5.42%	7.37%	Variable	June 21, 2028	n/a	15,000	-	15,000
\$200 Million Term Loan ⁽¹⁾	1.90%	5.42%	7.32%	Variable	June 21, 2028	n/a	200,000	-	200,000
Total Senior Credit and Term Loan Facility							\$ 215,000	\$ -	\$ 215,000
\$225 Million Unsecured Term Loan ⁽²⁾									
	1.75%	5.41%	7.16%	Variable	February 14, 2025	n/a	\$ 225,000	\$ -	\$ 225,000
Convertible Notes									
	n/a	n/a	1.50%	Fixed	February 15, 2026	n/a	\$ 287,500	\$ -	\$ 287,500
Secured Mortgage Indebtedness									
Metabank (Bayside)	n/a	n/a	4.44%	Fixed	July 01, 2027	3	42,915	-	42,915
Bank of the Cascades (First Interstate Bank) ⁽²⁾	2.00%	5.31%	7.31%	Variable	December 19, 2024	1	7,491	-	7,491
	n/a	n/a	4.30%	Fixed	December 19, 2024		7,491	-	7,491
Total Mortgage Loans						4	\$ 57,897	\$ -	\$ 57,897
						4	\$ 785,397	\$ -	\$ 785,397
Brickell Joint Venture Mortgage Loan									
City National Bank of Florida ⁽³⁾	3.00%	5.33%	8.33%	Variable	May 30, 2025	2	47,000	(4,700)	42,300
GIC Joint Venture Credit Facility and Term Loans									
\$125 Million Revolver ⁽²⁾	2.15%	5.43%	7.58%	Variable	September 15, 2028	n/a	125,000	(61,250)	63,750
\$75 Million Term Loan ⁽²⁾	2.10%	5.43%	7.53%	Variable	September 15, 2028	n/a	75,000	(36,750)	38,250
\$410 Million Term Loan ⁽²⁾	2.75%	5.43%	8.18%	Variable	January 13, 2027	n/a	410,000	(200,900)	209,100
Wells Fargo CMBS Loan	n/a	n/a	4.99%	Fixed	June 06, 2028	1	12,848	(6,296)	6,552
Twain Financial PACE Loan	n/a	n/a	6.10%	Fixed	July 31, 2040	1	6,095	(2,986)	3,109
Total GIC Joint Venture Credit Facility and Term Loans						2	\$ 628,943	\$ (308,182)	\$ 320,761
Total Joint Venture Debt						4	\$ 675,943	\$ (312,882)	\$ 363,061
Total Debt						8	\$ 1,461,340	\$ (312,882)	\$ 1,148,458

(1) Interest rate is based on a variable spread plus 1-month term SOFR plus a 0.1% SOFR adjustment after being converted from a 30-day LIBOR-based loan.

(2) Interest rate is based on a spread plus 1-month term SOFR.

Debt Schedule – Part II (Unaudited)

As of September 30, 2023

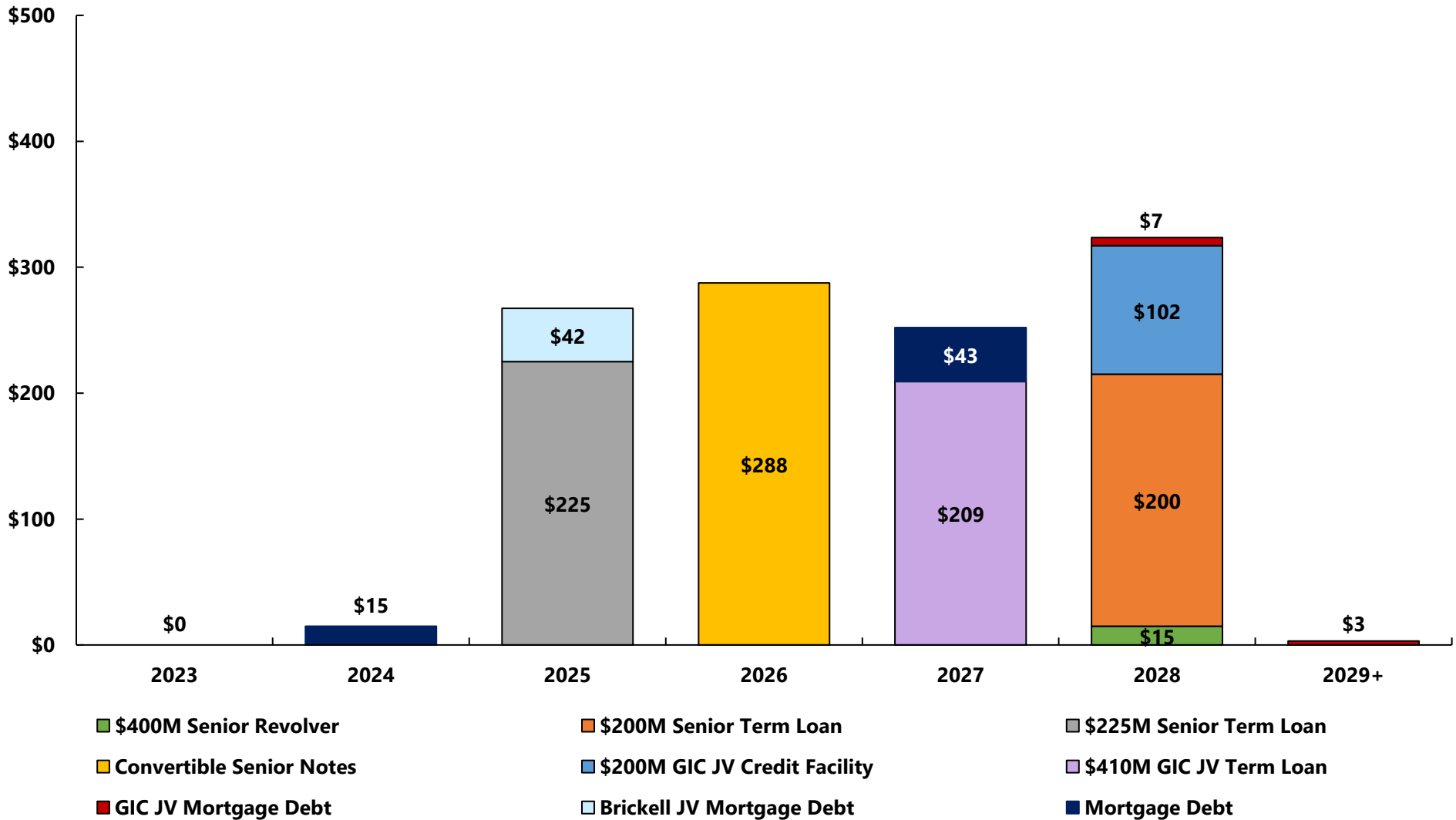
<i>(amounts in thousands)</i>	Principal Amount Outstanding	Fixed Debt Outstanding	Variable Debt Outstanding	Effective Interest Rate
Total Debt	\$ 1,461,340	\$ 454,848	\$ 1,006,492	6.33%
Noncontrolling Interests in Joint Ventures	(312,882)	(107,281)	(205,601)	
Pro Rata Debt	\$ 1,148,458	\$ 347,567	\$ 800,891	5.90%
<i>% of Pro Rata Debt</i>	<i>100%</i>	<i>30%</i>	<i>70%</i>	
Adjustment for Effective Swaps	0	502,000	(502,000)	
Pro Rata Debt Including Swaps	\$ 1,148,458	\$ 849,567	\$ 298,891	4.79%
<i>% of Pro Rata Debt Including Swaps</i>	<i>100%</i>	<i>74%</i>	<i>26%</i>	
<i>% of Pro Rata Debt Including Swaps - Pro Forma ⁽¹⁾</i>	<i>100%</i>	<i>74%</i>	<i>26%</i>	

Interest Rate Swaps	Notional Value	Swap Rate	Effective Date	Maturity Date
Regions - 2018 - \$75mm	75,000	2.8570%	September 28, 2018	September 30, 2024
Regions - 2018 - \$125mm	125,000	2.9170%	December 31, 2018	December 31, 2025
Capital One - 2022 - \$100mm	100,000	2.6000%	January 31, 2023	January 31, 2027
Regions - 2022 - \$100mm	100,000	2.5625%	January 31, 2023	January 31, 2029
Current Wholly-Owned Swaps	\$ 400,000	2.7379%		October 22, 2026
Capital One - 2023 - \$100mm	100,000	3.3540%	July 01, 2023	January 13, 2026
Wells Fargo - 2023 - \$100mm	100,000	3.3540%	July 01, 2023	January 13, 2026
Current JV Swaps	\$ 200,000	3.3540%		January 13, 2026
Total Swaps	\$ 600,000	2.9433%		July 20, 2026

Debt Schedule – Part III (Unaudited)

As of September 30, 2023

Pro Rata Debt Maturity Ladder



(1) Amounts are in millions (\$) and assumes fully-extended maturities for all loans. Reflects pro rata debt totals

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Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership)				
Courtyard - New Orleans/Metairie	1	153	Upscale	Airport
Doubletree by Hilton San Francisco Airport North Bayfront	1	210	Upscale	Airport
Four Points - San Francisco Airport	1	101	Upscale	Airport
Hyatt House - Miami Airport	1	163	Upscale	Airport
Hyatt Place - Portland Airport/Cascade Station	1	136	Upscale	Airport
Residence Inn - New Orleans/Metairie	1	120	Upscale	Airport
Residence Inn - Portland Airport at Cascade Station	1	124	Upscale	Airport
Courtyard - Fort Lauderdale Beach	1	261	Upscale	Resort
Hyatt House - Across From Universal Orlando Resort	1	168	Upscale	Resort
Hyatt Place - Orlando/Convention Center	1	151	Upscale	Resort
Hyatt Place - Orlando/Universal	1	150	Upscale	Resort
Hyatt Place - Scottsdale/Old Town	1	126	Upscale	Resort
Hotel Indigo - Asheville Downtown	1	116	Upper Upscale	Small Metro/Town
Courtyard - Atlanta Decatur Downtown/Emory	1	179	Upscale	Suburban
Courtyard - Dallas/Arlington South	1	103	Upscale	Suburban
Courtyard - Kansas City Country Club Plaza	1	123	Upscale	Suburban
Hampton Inn & Suites - Camarillo	1	116	Upper Midscale	Suburban
Hampton Inn & Suites - San Diego/Poway	1	108	Upper Midscale	Suburban
Hilton Garden Inn - Greenville	1	120	Upscale	Suburban
Hilton Garden Inn - Houston/Energy Corridor	1	190	Upscale	Suburban
Hilton Garden Inn - Waltham	1	148	Upscale	Suburban
Hyatt House - Denver Tech Center	1	135	Upscale	Suburban
Hyatt Place - Baltimore/Owings Mills	1	123	Upscale	Suburban
Hyatt Place - Denver South/Park Meadows	1	127	Upscale	Suburban
Hyatt Place - Denver Tech Center	1	126	Upscale	Suburban
Hyatt Place - Garden City	1	122	Upscale	Suburban
Hyatt Place - Phoenix/Mesa	1	152	Upscale	Suburban
Residence Inn - Baltimore/Hunt Valley	1	141	Upscale	Suburban
Residence Inn - Boston/Watertown	1	150	Upscale	Suburban
Residence Inn - Bridgewater/Branchburg	1	101	Upscale	Suburban
Residence Inn - Dallas/Arlington South	1	96	Upscale	Suburban

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership), (cont.)				
Staybridge Suites - Denver/Cherry Creek	1	121	Upscale	Suburban
AC Hotel - Atlanta Downtown	1	255	Upscale	Urban
Courtyard - Atlanta Downtown	1	150	Upscale	Urban
Courtyard - Charlotte City Center	1	181	Upscale	Urban
Courtyard - Fort Worth Downtown/Blackstone	1	203	Upscale	Urban
Courtyard - Indianapolis Downtown	1	297	Upscale	Urban
Courtyard - Nashville Vanderbilt/West End	1	226	Upscale	Urban
Courtyard - New Haven at Yale	1	207	Upscale	Urban
Courtyard - New Orleans Downtown Near the French Quarter	1	140	Upscale	Urban
Courtyard - New Orleans Downtown/Convention Center	1	202	Upscale	Urban
Fairfield Inn & Suites - Louisville Downtown	1	140	Upper Midscale	Urban
Hampton Inn & Suites - Austin/Downtown/Convention Center	1	209	Upper Midscale	Urban
Hampton Inn & Suites - Baltimore Inner Harbor	1	116	Upper Midscale	Urban
Hampton Inn & Suites - Minneapolis/Downtown	1	211	Upper Midscale	Urban
Hilton Garden Inn - Houston/Galleria Area	1	182	Upscale	Urban
Holiday Inn Express & Suites - San Francisco/Fisherman's Wharf	1	252	Upper Midscale	Urban
Hyatt Place - Chicago/Downtown-The Loop	1	206	Upscale	Urban
Hyatt Place - Minneapolis/Downtown	1	213	Upscale	Urban
Marriott - Boulder	1	165	Upper Upscale	Urban
Residence Inn - Atlanta Midtown/Peachtree at 17th	1	160	Upscale	Urban
Residence Inn - Baltimore Downtown/Inner Harbor	1	189	Upscale	Urban
Residence Inn - Cleveland Downtown	1	175	Upscale	Urban
SpringHill Suites - Indianapolis Downtown	1	156	Upscale	Urban
SpringHill Suites - Louisville Downtown	1	198	Upscale	Urban
Springhill Suites - Nashville MetroCenter	1	78	Upscale	Urban
SpringHill Suites - New Orleans Downtown	1	208	Upscale	Urban
INN Wholly-Owned (100% Ownership)	57	9,179		

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership) ⁽¹⁾				
Courtyard - Dallas DFW Airport / North Grapevine	1	181	Upscale	Airport
Hilton Garden Inn - Grapevine at Silver Lake Crossing	1	152	Upscale	Airport
Holiday Inn Express & Suites - DFW / Grapevine	1	95	Upper Midscale	Airport
Hyatt Place - Dallas / Grapevine	1	125	Upscale	Airport
TownePlace Suites - Dallas / Grapevine	1	120	Upper Midscale	Airport
Courtyard - Scottsdale North	1	153	Upscale	Resort
Embassy Suites - Tucson / Paloma Village	1	120	Upper Upscale	Resort
Hampton Inn & Suites - Silverthorne	1	88	Upper Midscale	Resort
Homewood Suites - Tucson/St. Philip's Plaza University	1	122	Upscale	Resort
Residence Inn - Scottsdale North	1	120	Upscale	Resort
Springhill Suites - Scottsdale North	1	121	Upscale	Resort
Hilton Garden Inn - College Station	1	119	Upscale	Small Metro/Town
Hilton Garden Inn - Longview	1	122	Upscale	Small Metro/Town
Nordic Lodge - Steamboat Springs	1	47	Independent	Small Metro/Town
Residence Inn - Steamboat Springs	1	110	Upscale	Small Metro/Town
Residence Inn - Tyler	1	119	Upscale	Small Metro/Town
AC Hotel - Dallas / Frisco	1	150	Upscale	Suburban
Canopy Hotel - Dallas / Frisco Station	1	150	Upper Upscale	Suburban
Courtyard - Amarillo Downtown	1	107	Upscale	Suburban
Embassy Suites - Amarillo Downtown	1	226	Upper Upscale	Suburban
Hilton Garden Inn - San Jose / Milpitas	1	161	Upscale	Suburban
Homewood Suites - Aliso Viejo/Laguna Beach	1	129	Upscale	Suburban
Homewood Suites - Midland	1	118	Upscale	Suburban
Hyatt Place - Dallas / Plano	1	127	Upscale	Suburban
Residence Inn - Dallas / Frisco	1	150	Upscale	Suburban
Residence Inn - Portland / Hillsboro	1	122	Upscale	Suburban
AC Hotel - Dallas Downtown	1	128	Upscale	Urban
AC Hotel - Houston Downtown	1	195	Upscale	Urban
AC Hotel - Oklahoma City / Bricktown	1	142	Upscale	Urban
Canopy Hotel - New Orleans Downtown	1	176	Upper Upscale	Urban
Courtyard - Pittsburgh Downtown	1	183	Upscale	Urban

(1) Asset listing excludes two parking garages located in Dallas, TX and Frisco, TX.

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership) ⁽¹⁾				
Hampton Inn & Suites - Dallas Downtown	1	176	Upper Midscale	Urban
Hampton Inn & Suites - Tampa/Ybor City/Downtown	1	138	Upper Midscale	Urban
Holiday Inn Express & Suites - Oklahoma City Downtown / Bricktown	1	124	Upper Midscale	Urban
Hyatt Place - Lubbock	1	125	Upscale	Urban
Hyatt Place - Oklahoma City / Bricktown	1	134	Upscale	Urban
Residence Inn - Dallas Downtown	1	121	Upscale	Urban
Residence Inn - Portland Downtown / Riverplace	1	258	Upscale	Urban
SpringHill Suites - Dallas Downtown	1	148	Upscale	Urban
SpringHill Suites - New Orleans Downtown / Canal Street	1	74	Upscale	Urban
TownePlace Suites - New Orleans Downtown / Canal Street	1	105	Upper Midscale	Urban
GIC Joint Venture (51% Ownership) ⁽¹⁾	41	5,581		
Other Joint Ventures (90% Ownership)				
Onera - Fredericksburg	1	11	Non-Hotel	Non-Hotel
AC Hotel - Miami Downtown / Brickell	1	156	Upscale	Urban
Element - Miami Downtown / Brickell	1	108	Upscale	Urban
Other Joint Ventures (90% Ownership)	3	275		
Pro Forma	101	15,035		

(1) Asset listing excludes two parking garages located in Dallas, TX and Frisco, TX.



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HOTEL PROPERTIES