



SUMMIT
HOTEL PROPERTIES

Earnings Release Supplement

Third Quarter 2024

(UNAUDITED)

November 4, 2024

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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, 2023, 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,	
	2024	2023	2024	2023
<i>(Amounts in thousands, except per share metrics and statistics)</i>				
Net (loss) income attributable to common stockholders	\$ (4,272)	\$ (5,438)	\$ 24,461	\$ (11,419)
Net (loss) income per diluted share	\$ (0.04)	\$ (0.05)	\$ 0.21	\$ (0.11)
Total revenues	\$ 176,807	\$ 181,816	\$ 558,852	\$ 558,692
EBITDAre ⁽¹⁾	\$ 53,745	\$ 55,359	\$ 184,699	\$ 172,301
Adjusted EBITDAre ⁽¹⁾	\$ 45,340	\$ 46,315	\$ 150,061	\$ 143,638
FFO ⁽¹⁾	\$ 23,135	\$ 22,669	\$ 83,557	\$ 72,592
Adjusted FFO ⁽¹⁾	\$ 27,610	\$ 26,546	\$ 93,976	\$ 85,957
FFO per diluted share and unit ⁽¹⁾	\$ 0.19	\$ 0.19	\$ 0.67	\$ 0.59
Adjusted FFO per diluted share and unit ⁽¹⁾	\$ 0.22	\$ 0.22	\$ 0.76	\$ 0.70
Pro Forma ⁽²⁾				
RevPAR	\$ 120.02	\$ 119.90	\$ 125.41	\$ 123.47
RevPAR Growth	0.1 %		1.6 %	
Hotel EBITDA	\$ 59,745	\$ 61,516	\$ 198,497	\$ 192,531
Hotel EBITDA Margin	33.8 %	34.8 %	36.1 %	35.8 %
Hotel EBITDA Margin (Contraction) Growth	(99) bps		32 bps	
Same Store ⁽³⁾				
RevPAR	\$ 120.28	\$ 120.08	\$ 125.22	\$ 123.22
RevPAR Growth	0.2 %		1.6 %	
Hotel EBITDA	\$ 59,245	\$ 61,011	\$ 195,451	\$ 189,520
Hotel EBITDA Margin	33.8 %	34.8 %	36.0 %	35.6 %
Hotel EBITDA Margin (Contraction) Growth	(101) bps		32 bps	

- See tables later in this presentation for a discussion and reconciliation of Net (loss) income 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 to hotel EBITDA. See "Non-GAAP Financial Measures" at the end of this presentation.
- Unless stated otherwise in this presentation, all pro forma information includes operating and financial results for 96 lodging properties owned as of September 30, 2024, as if each hotel had been owned by the Company since January 1, 2023 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, 2023, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.
- All same store information includes 94 lodging properties owned as of September 30, 2024, with operating and financial results for the three and nine months ended September 30, 2024 and 2023.

Summary Pro Forma Operating Results (Unaudited)

(Amounts in thousands, except operating statistics) Pro Forma Operating Data ⁽¹⁾	2023		2024			Trailing Twelve Months Ended
	Q4	Q1	Q2	Q3	September 30, 2024	
Pro forma room revenue	\$ 150,382	\$ 160,705	\$ 171,776	\$ 157,408	\$ 640,271	
Pro forma other hotel operations revenue	19,861	20,187	20,739	19,399	80,186	
Pro forma total revenues	170,243	180,892	192,515	176,807	720,457	
Pro forma total hotel operating expenses	110,014	115,235	119,420	117,062	461,731	
Pro forma hotel EBITDA	60,229	65,657	73,095	59,745	258,726	
Pro forma hotel EBITDA Margin	35.4 %	36.3 %	38.0 %	33.8 %	35.9 %	

Pro Forma Statistics ⁽¹⁾

Rooms sold	926,797	930,768	1,007,709	966,019	3,831,293
Rooms available	1,311,552	1,297,296	1,297,296	1,311,563	5,217,707
Occupancy	70.7 %	71.7 %	77.7 %	73.7 %	73.4 %
ADR	\$ 162.26	\$ 172.66	\$ 170.46	\$ 162.95	\$ 167.12
RevPAR	\$ 114.66	\$ 123.88	\$ 132.41	\$ 120.02	\$ 122.71

Actual Statistics

Rooms sold	970,959	969,479	1,014,864	966,019	3,921,321
Rooms available	1,381,867	1,351,150	1,306,712	1,311,563	5,351,292
Occupancy	70.3 %	71.8 %	77.7 %	73.7 %	73.3 %
ADR	\$ 161.78	\$ 172.70	\$ 170.49	\$ 162.95	\$ 167.02
RevPAR	\$ 113.67	\$ 123.92	\$ 132.41	\$ 120.02	\$ 122.39

1. Unaudited pro forma information includes operating results for 96 hotels owned as of September 30, 2024, as if all such hotels had been owned by the Company since July 1, 2023. For hotels acquired by the Company after January 1, 2023 (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, 2023, to September 30, 2024. 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 (Unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (3,556)	\$ (5,769)	\$ 37,975	\$ (6,849)
Depreciation and amortization	36,708	37,882	109,965	112,300
Interest expense	20,428	22,020	62,840	65,177
Interest income on cash deposits	(145)	(150)	(566)	(390)
Income tax expense	332	1,360	2,924	1,679
EBITDA	53,767	55,343	213,138	171,917
(Gain) loss on disposal of assets and other dispositions, net	(22)	16	(28,439)	384
EBITDAre	53,745	55,359	184,699	172,301
Recoveries of credit losses	—	(250)	—	(500)
Amortization of key money liabilities	(120)	(121)	(362)	(378)
Equity-based compensation	1,854	1,867	6,337	5,913
Transaction costs and other	10	—	10	24
Debt transaction costs	66	90	647	418
Gain on extinguishment of debt	—	—	(3,000)	—
Non-cash interest income, net	(134)	(134)	(400)	(397)
Non-cash lease expense, net	110	106	332	368
Casualty loss (gain)	244	380	(637)	1,851
Loss related to non-controlling interest in consolidated joint ventures	3,274	4,442	4,011	8,093
Other non-cash items, net	604	—	966	705
Adjustments related to non-controlling interests in consolidated joint ventures	(14,313)	(15,424)	(42,542)	(44,760)
Adjusted EBITDAre	\$ 45,340	\$ 46,315	\$ 150,061	\$ 143,638

Adjusted FFO Reconciliation (Unaudited)

(Amounts in thousands, except per share metrics)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (3,556)	\$ (5,769)	\$ 37,975	\$ (6,849)
Preferred dividends	(3,968)	(3,968)	(11,906)	(11,906)
Distributions to and accretion of redeemable non-controlling interests	(656)	(656)	(1,970)	(1,970)
Loss related to non-controlling interest in consolidated joint ventures	3,274	4,442	4,011	8,093
Net (loss) income applicable to Common Stock and Common Units	(4,906)	(5,951)	28,110	(12,632)
Real estate-related depreciation	35,721	36,697	106,590	108,751
(Gain) loss on disposal of assets and other dispositions, net	(22)	16	(28,439)	384
Adjustments related to non-controlling interests in consolidated joint ventures	(7,658)	(8,093)	(22,704)	(23,911)
FFO applicable to Common Stock and Common Units	23,135	22,669	83,557	72,592
Recoveries of credit losses	—	(250)	—	(500)
Amortization of debt issuance costs	1,640	1,594	4,880	4,379
Amortization of franchise fees	169	153	494	439
Amortization of intangible assets, net	698	911	2,520	2,733
Equity-based compensation	1,854	1,867	6,337	5,913
Transaction costs and other	10	—	10	24
Debt transaction costs	66	90	647	418
Gain on extinguishment of debt	—	—	(3,000)	—
Non-cash interest income, net	(134)	(134)	(400)	(397)
Non-cash lease expense, net	110	106	332	368
Casualty loss (gain)	244	380	(637)	1,851
Other non-cash items, net	604	—	963	768
Adjustments related to non-controlling interests in consolidated joint ventures	(786)	(840)	(1,727)	(2,631)
AFFO applicable to Common Stock and Common Units	\$ 27,610	\$ 26,546	\$ 93,976	\$ 85,957
FFO per share of Common Stock and Common Units	\$ 0.19	\$ 0.19	\$ 0.67	\$ 0.59
AFFO per share of Common Stock and Common Units	\$ 0.22	\$ 0.22	\$ 0.76	\$ 0.70
Weighted-average diluted shares of Common Stock and Common Units:				
FFO and AFFO	124,580	122,513	124,389	122,312

Reconciliation to Adjusted EBITDAre - By Ownership Interest (Unaudited)

Q3 2024 <i>(Amounts in thousands, except statistics)</i>	Summit Wholly-Owned		GIC Joint Venture ⁽¹⁾		Other Joint Ventures ⁽¹⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023
	Number Rooms Sold	590,969	621,599	355,463	375,622	19,587	17,630	966,019	1,014,851					
Number of Rooms Available	795,432	844,437	490,820	513,452	25,311	25,300	1,311,563	1,383,189						
Occupancy	74.3 %	73.6 %	72.4 %	73.2 %	77.4 %	69.7 %	73.7 %	73.4 %						
Average Daily Rate	\$ 168.49	\$ 165.03	\$ 154.21	\$ 149.97	\$ 154.13	\$ 158.59	\$ 162.95	\$ 159.35						
Room Revenue PAR	\$ 125.18	\$ 121.48	\$ 111.68	\$ 109.71	\$ 119.28	\$ 110.51	\$ 120.02	\$ 116.91						
Room Revenue	99,572	102,585	54,817	56,331	3,019	2,796	157,408	161,712						
Other revenue	10,311	10,713	6,514	6,884	2,574	2,506	19,399	20,103						
Total Revenue	\$ 109,883	\$ 113,298	\$ 61,331	\$ 63,215	\$ 5,593	\$ 5,302	\$ 176,807	\$ 181,815						
Hotel EBITDA	\$ 36,813	\$ 38,499	\$ 22,293	\$ 23,162	\$ 817	\$ 590	\$ 59,923	\$ 62,251						
% margin	33.5 %	34.0 %	36.3 %	36.6 %	14.6 %	11.1 %	33.9 %	34.2 %						
Net income (loss)	\$ 4,232	\$ 4,561	\$ (6,497)	\$ (8,854)	\$ (1,291)	\$ (1,476)	\$ (3,556)	\$ (5,769)	\$ 3,145	\$ 4,294	\$ 129	\$ 148	\$ (282)	\$ (1,327)
Depreciation and amortization	19,327	19,493	16,296	17,343	1,085	1,046	36,708	37,882	(7,985)	(8,498)	(109)	(105)	28,614	29,279
Interest expense	7,533	8,791	11,891	12,217	1,004	1,012	20,428	22,020	(5,827)	(5,986)	(100)	(101)	14,501	15,933
Interest income	(139)	(142)	(6)	(8)	—	—	(145)	(150)	3	5	—	—	(142)	(145)
Income tax (benefit) expense	(19)	—	351	1,360	—	—	332	1,360	(172)	(666)	—	—	160	694
EBITDA	\$ 30,934	\$ 32,703	\$ 22,035	\$ 22,058	\$ 798	\$ 582	\$ 53,767	\$ 55,343	\$ (10,836)	\$ (10,851)	\$ (80)	\$ (58)	\$ 42,851	\$ 44,434
Loss (gain) on disposal of assets and other dispositions, net	19	8	(60)	8	19	—	(22)	16	29	(5)	(2)	—	5	11
EBITDAre	\$ 30,953	\$ 32,711	\$ 21,975	\$ 22,066	\$ 817	\$ 582	\$ 53,745	\$ 55,359	\$ (10,807)	\$ (10,856)	\$ (82)	\$ (58)	\$ 42,856	\$ 44,445
Recoveries of credit losses	—	(250)	—	—	—	—	—	(250)	—	—	—	—	—	(250)
Amortization of key money liabilities	(51)	(52)	(51)	(51)	(18)	(18)	(120)	(121)	25	25	2	2	(93)	(94)
Equity-based compensation	1,854	1,867	—	—	—	—	1,854	1,867	—	—	—	—	1,854	1,867
Transaction costs and other	10	—	—	—	—	—	10	—	—	—	—	—	10	—
Debt transaction costs	60	24	6	66	—	—	66	90	(3)	(34)	—	—	63	56
Non-cash interest income	(134)	(134)	—	—	—	—	(134)	(134)	—	—	—	—	(134)	(134)
Non-cash lease expense, net	104	97	6	9	—	—	110	106	(3)	(4)	—	—	107	102
Casualty losses (gains), net	357	251	(121)	115	8	14	244	380	61	(56)	(1)	(1)	304	323
Non-cash items and other	134	—	470	—	—	—	604	—	(231)	—	—	—	373	—
Adjusted EBITDAre	\$ 33,287	\$ 34,514	\$ 22,285	\$ 22,205	\$ 807	\$ 578	\$ 56,379	\$ 57,297	\$ (10,958)	\$ (10,925)	\$ (81)	\$ (57)	\$ 45,340	\$ 46,315

1. 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 2024 <i>(Amounts in thousands, except statistics)</i>	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 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
	Number Rooms Sold	1,770,585	1,837,662	1,118,300	1,108,514	61,477	57,934	2,950,362	3,004,110					
Number of Rooms Available	2,412,874	2,567,608	1,481,190	1,497,362	75,361	75,075	3,969,425	4,140,045						
Occupancy	73.4 %	71.6 %	75.5 %	74.0 %	81.6 %	77.2 %	74.3 %	72.6 %						
Average Daily Rate	\$ 171.63	\$ 168.91	\$ 161.80	\$ 158.93	\$ 211.97	\$ 214.16	\$ 168.75	\$ 166.10						
Room Revenue PAR	\$ 125.95	\$ 120.89	\$ 122.16	\$ 117.66	\$ 172.91	\$ 165.26	\$ 125.42	\$ 120.53						
Room Revenue	303,892	310,398	180,941	176,177	13,031	12,407	497,864	498,982						
Other revenue	30,860	31,090	21,782	20,920	8,346	7,701	60,988	59,711						
Total Revenue	\$ 334,752	\$ 341,488	\$ 202,723	\$ 197,097	\$ 21,377	\$ 20,108	\$ 558,852	\$ 558,693						
Hotel EBITDA	\$ 115,410	\$ 113,398	\$ 79,784	\$ 76,419	\$ 6,284	\$ 5,928	\$ 201,478	\$ 195,745						
% margin	34.5 %	33.2 %	39.4 %	38.8 %	29.4 %	29.5 %	36.1 %	35.0 %						
Net income (loss)	\$ 45,996	\$ 10,218	\$ (8,426)	\$ (16,910)	\$ 405	\$ (157)	\$ 37,975	\$ (6,849)	\$ 4,052	\$ 8,077	\$ (41)	\$ 16	\$ 41,986	\$ 1,244
Depreciation and amortization	57,932	57,949	48,773	51,265	3,260	3,086	109,965	112,300	(23,899)	(25,120)	(326)	(309)	85,740	86,871
Interest expense	24,190	25,781	35,637	36,509	3,013	2,887	62,840	65,177	(17,462)	(17,889)	(301)	(289)	45,077	46,999
Interest income	(541)	(354)	(25)	(36)	—	—	(566)	(390)	12	18	—	—	(554)	(372)
Income tax expense	832	26	2,092	1,653	—	—	2,924	1,679	(1,025)	(810)	—	—	1,899	869
EBITDA	\$ 128,409	\$ 93,620	\$ 78,051	\$ 72,481	\$ 6,678	\$ 5,816	\$ 213,138	\$ 171,917	\$ (38,322)	\$ (35,724)	\$ (668)	\$ (582)	\$ 174,148	\$ 135,611
(Gain) loss on disposal of assets and other dispositions, net	(28,271)	345	(187)	39	19	—	(28,439)	384	92	(19)	(2)	—	(28,349)	365
EBITDAre	\$ 100,138	\$ 93,965	\$ 77,864	\$ 72,520	\$ 6,697	\$ 5,816	\$ 184,699	\$ 172,301	\$ (38,230)	\$ (35,743)	\$ (670)	\$ (582)	\$ 145,799	\$ 135,976
Recoveries of credit losses	—	(500)	—	—	—	—	—	(500)	—	—	—	—	—	(500)
Amortization of key money liabilities	(154)	(170)	(154)	(154)	(54)	(54)	(362)	(378)	75	75	5	5	(282)	(298)
Equity-based compensation	6,337	5,913	—	—	—	—	6,337	5,913	—	—	—	—	6,337	5,913
Transaction costs and other	10	13	—	11	—	—	10	24	—	(5)	—	—	10	19
Debt transaction costs	627	292	20	126	—	—	647	418	(10)	(61)	—	—	637	357
Gain on extinguishment of debt	(3,000)	—	—	—	—	—	(3,000)	—	—	—	—	—	(3,000)	—
Non-cash interest income ⁽¹⁾	(400)	(397)	—	—	—	—	(400)	(397)	—	—	—	—	(400)	(397)
Non-cash lease expense, net	348	335	(16)	33	—	—	332	368	8	(16)	—	—	340	352
Casualty losses (gains), net	743	1,071	(984)	671	(396)	109	(637)	1,851	482	(329)	40	(11)	(115)	1,511
Non-cash items and other	496	705	470	—	—	—	966	705	(231)	—	—	—	735	705
Adjusted EBITDAre	\$ 105,145	\$ 101,227	\$ 77,200	\$ 73,207	\$ 6,247	\$ 5,871	\$ 188,592	\$ 180,305	\$ (37,906)	\$ (36,079)	\$ (625)	\$ (588)	\$ 150,061	\$ 143,638

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 2024	Summit		GIC		Other		Combined		GIC JV		Other JVs		Pro Rata	
	Wholly-Owned		Joint Venture ⁽¹⁾		Joint Ventures ⁽¹⁾				Pro Rata Adj		Pro Rata Adj			
	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023
<i>(Amounts in thousands, except statistics)</i>														
Net income (loss)	\$ 4,232	\$ 4,561	\$ (6,497)	\$ (8,854)	\$ (1,291)	\$ (1,476)	\$ (3,556)	\$ (5,769)	\$ 3,145	\$ 4,294	\$ 129	\$ 148	\$ (282)	\$ (1,327)
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 shares and common units	\$ (392)	\$ (63)	\$ (6,497)	\$ (8,854)	\$ (1,291)	\$ (1,476)	\$ (8,180)	\$ (10,393)	\$ 3,145	\$ 4,294	\$ 129	\$ 148	\$ (4,906)	\$ (5,951)
Real estate-related depreciation	19,186	19,370	15,468	16,299	1,067	1,028	35,721	36,697	(7,579)	(7,986)	(107)	(103)	28,035	28,608
Loss (gain) on disposal of assets and other dispositions, net	19	8	(60)	8	19	—	(22)	16	30	(4)	(2)	—	6	12
FFO applicable to common shares and common units	\$ 18,813	\$ 19,315	\$ 8,911	\$ 7,453	\$ (205)	\$ (448)	\$ 27,519	\$ 26,320	\$ (4,404)	\$ (3,696)	\$ 20	\$ 45	\$ 23,135	\$ 22,669
Recoveries of credit losses	—	(250)	—	—	—	—	—	(250)	—	—	—	—	—	(250)
Equity Based Compensation	1,854	1,867	—	—	—	—	1,854	1,867	—	—	—	—	1,854	1,867
Amortization of Deferred Financing Costs	1,161	1,054	464	525	15	15	1,640	1,594	(227)	(257)	(2)	(2)	1,411	1,335
Amortization of Franchise Fees	90	71	79	82	—	—	169	153	(39)	(40)	—	—	130	113
Amortization of intangible assets	1	—	697	911	—	—	698	911	(342)	(446)	—	—	356	465
Transaction costs and other	10	—	—	—	—	—	10	—	—	—	—	—	10	—
Debt Transaction Costs	60	24	6	66	—	—	66	90	(3)	(34)	—	—	63	56
Non-Cash Interest Income	(134)	(134)	—	—	—	—	(134)	(134)	—	—	—	—	(134)	(134)
Non-Cash Lease expense, net	104	97	6	9	—	—	110	106	(3)	(4)	—	—	107	102
Casualty losses (gains), net	357	251	(121)	115	8	14	244	380	61	(56)	(1)	(1)	304	323
Non-Cash Items and Other	134	—	470	—	—	—	604	—	(230)	—	—	—	374	—
AFFO applicable to common shares and common units	\$ 22,450	\$ 22,295	\$ 10,512	\$ 9,161	\$ (182)	\$ (419)	\$ 32,780	\$ 31,037	\$ (5,187)	\$ (4,533)	\$ 17	\$ 42	\$ 27,610	\$ 26,546
FFO per share of Common Stock and Common Units													\$ 0.19	\$ 0.19
AFFO per share of Common Stock and Common Units													\$ 0.22	\$ 0.22
Weighted-average diluted shares of Common Stock and Common Units													124,580	122,513

1. 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 2024	Summit		GIC		Other		Combined		GIC JV		Other JVs		Pro Rata	
	Wholly-Owned		Joint Venture		Joint Ventures				Pro Rata Adj		Pro Rata Adj		Pro Rata	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
<i>(Amounts in thousands, except statistics)</i>														
Net income (loss)	\$ 45,996	\$ 10,218	\$ (8,426)	\$ (16,910)	\$ 405	\$ (157)	\$ 37,975	\$ (6,849)	\$ 4,052	\$ 8,077	\$ (41)	\$ 16	\$ 41,986	\$ 1,244
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)	(1,970)	—	—	—	—	(1,970)	(1,970)	—	—	—	—	(1,970)	(1,970)
Net income (loss) applicable to common shares and common units	\$ 32,120	\$ (3,658)	\$ (8,426)	\$ (16,910)	\$ 405	\$ (157)	\$ 24,099	\$ (20,725)	\$ 4,052	\$ 8,077	\$ (41)	\$ 16	\$ 28,110	\$ (12,632)
Real estate-related depreciation	57,520	57,579	45,864	48,140	3,206	3,032	106,590	108,751	(22,473)	(23,589)	(321)	(303)	83,796	84,859
(Gain) loss on disposal of assets and other dispositions, net	(28,271)	345	(187)	39	19	—	(28,439)	384	92	(19)	(2)	—	(28,349)	365
FFO applicable to common shares and common units	\$ 61,369	\$ 54,266	\$ 37,251	\$ 31,269	\$ 3,630	\$ 2,875	\$ 102,250	\$ 88,410	\$ (18,329)	\$ (15,531)	\$ (364)	\$ (287)	\$ 83,557	\$ 72,592
Recoveries of credit losses	—	(500)	—	—	—	—	—	(500)	—	—	—	—	—	(500)
Equity Based Compensation	6,337	5,913	—	—	—	—	6,337	5,913	—	—	—	—	6,337	5,913
Amortization of Deferred Financing Costs	3,481	2,871	1,354	1,463	45	45	4,880	4,379	(663)	(717)	(5)	(5)	4,212	3,657
Amortization of Franchise Fees	258	200	236	239	—	—	494	439	(116)	(117)	—	—	378	322
Amortization of intangible assets	1	1	2,519	2,732	—	—	2,520	2,733	(1,234)	(1,339)	—	—	1,286	1,394
Transaction costs and other	10	13	—	11	—	—	10	24	—	(5)	—	—	10	19
Debt Transaction Costs	627	292	20	126	—	—	647	418	(10)	(62)	—	—	637	356
Gain on extinguishment of debt	(3,000)	—	—	—	—	—	(3,000)	—	—	—	—	—	(3,000)	—
Non-Cash Interest Income	(400)	(397)	—	—	—	—	(400)	(397)	—	—	—	—	(400)	(397)
Non-Cash Lease expense, net	348	335	(16)	33	—	—	332	368	8	(16)	—	—	340	352
Casualty losses (gains), net	743	1,071	(984)	671	(396)	109	(637)	1,851	482	(329)	40	(11)	(115)	1,511
Non-Cash Items and Other	493	705	470	63	—	—	963	768	(229)	(30)	—	—	734	738
AFFO applicable to common shares and common units ⁽¹⁾	\$ 70,267	\$ 64,770	\$ 40,850	\$ 36,607	\$ 3,279	\$ 3,029	\$ 114,396	\$ 104,406	\$ (20,091)	\$ (18,146)	\$ (329)	\$ (303)	\$ 93,976	\$ 85,957
FFO per share of Common Stock and Common Units													\$ 0.67	\$ 0.59
AFFO per share of Common Stock and Common Units													\$ 0.76	\$ 0.70
Weighted-average diluted shares of Common Stock and Common Units													124,389	122,312

1. The total of these line items represents depreciation and amortization as reported on the Company's Condensed Consolidated Statements of Operations for the periods presented.
2. 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.
3. 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.
4. GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Full Year 2024 Outlook (Unaudited)

	FYE 2024 Outlook			
	Low	High	Variance to Prior Midpoint	% Change to Prior Midpoint
<i>(Amounts in thousands, except per share metrics and statistics)</i>				
Pro Forma RevPAR Growth ⁽¹⁾	1.00 %	2.00 %	(0.25)%	— %
Adjusted EBITDAre	\$ 188,000	\$ 194,000	\$ (1,000)	(0.5)%
Adjusted FFO	\$ 113,000	\$ 121,000	\$ —	— %
Adjusted FFO per Diluted Unit	\$ 0.92	\$ 0.98	\$ —	— %
Capital Expenditures, Pro Rata	\$ 75,000	\$ 85,000	\$ 5,000	6.7 %

1. All pro forma information includes operating and financial results for 96 hotels owned as of September 30, 2024 as if each hotel had been owned by the Company since January 1, 2023 and will continue to be owned through the entire year ending December 31, 2024. As a result, the pro forma information includes operating and financial results for hotels acquired since January 1, 2023, which may include periods prior to the Company's ownership. Pro forma and non-GAAP measures are unaudited.

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Pro Forma Operating Results - By Ownership Interest (Unaudited)

Q3 2024	INN Wholly-Owned (54 Hotels)		GIC Joint Venture (39 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (96 Hotels)	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(Amounts in thousands, except statistics)</i>								
Pro Forma Operating Data ⁽¹⁾								
Occupancy	74.3 %	75.4 %	72.4 %	73.4 %	77.4 %	69.7 %	73.7 %	74.5 %
ADR	\$ 168.49	\$ 166.43	\$ 154.21	\$ 151.75	\$ 154.15	\$ 158.57	\$ 162.95	\$ 160.88
RevPAR	\$ 125.18	\$ 125.44	\$ 111.68	\$ 111.39	\$ 119.29	\$ 110.50	\$ 120.02	\$ 119.90
<i>Occupancy change</i>	<i>(1.4)%</i>		<i>(1.3)%</i>		<i>11.1 %</i>		<i>(1.2)%</i>	
<i>ADR change</i>	<i>1.2 %</i>		<i>1.6 %</i>		<i>(2.8)%</i>		<i>1.3 %</i>	
<i>RevPAR change</i>	<i>(0.2)%</i>		<i>0.3 %</i>		<i>8.0 %</i>		<i>0.1 %</i>	
Pro forma total revenues	\$ 109,884	\$ 110,163	\$ 61,330	\$ 61,399	\$ 5,593	\$ 5,302	\$ 176,807	\$ 176,864
Pro forma hotel EBITDA	\$ 36,692	\$ 38,195	\$ 22,236	\$ 22,731	\$ 817	\$ 590	\$ 59,745	\$ 61,516
<i>Pro forma hotel EBITDA Margin</i>	<i>33.4 %</i>	<i>34.7 %</i>	<i>36.3 %</i>	<i>37.0 %</i>	<i>14.6 %</i>	<i>11.1 %</i>	<i>33.8 %</i>	<i>34.8 %</i>

1. Unaudited pro forma information includes operating results for 96 hotels owned as of September 30, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For any hotels acquired by the Company after January 1, 2023 (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, 2023, 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 2024	INN Wholly-Owned (54 Hotels)		GIC Joint Venture (39 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (96 Hotels)	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(Amounts in thousands, except statistics)</i>								
Pro Forma Operating Data ⁽¹⁾								
Occupancy	73.4 %	72.8 %	75.6 %	74.4 %	81.6 %	77.2 %	74.4 %	73.4 %
ADR	\$ 171.10	\$ 170.21	\$ 162.43	\$ 162.30	\$ 211.97	\$ 214.15	\$ 168.67	\$ 168.10
RevPAR	\$ 125.56	\$ 123.83	\$ 122.73	\$ 120.72	\$ 172.91	\$ 165.26	\$ 125.41	\$ 123.47
<i>Occupancy change</i>	0.9 %		1.6 %		5.7 %		1.2 %	
<i>ADR change</i>	0.5 %		0.1 %		(1.0)%		0.3 %	
<i>RevPAR change</i>	1.4 %		1.7 %		4.6 %		1.6 %	
Pro forma total revenues	\$ 327,832	\$ 321,972	\$ 201,005	\$ 196,395	\$ 21,377	\$ 20,108	\$ 550,214	\$ 538,475
Pro forma hotel EBITDA	\$ 112,662	\$ 109,011	\$ 79,551	\$ 77,592	\$ 6,284	\$ 5,928	\$ 198,497	\$ 192,531
<i>Pro forma hotel EBITDA Margin</i>	34.4 %	33.9 %	39.6 %	39.5 %	29.4 %	29.5 %	36.1 %	35.8 %

1. Unaudited pro forma information includes operating results for 96 hotels owned as of September 30, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For any hotels acquired by the Company after January 1, 2023 (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, 2023, 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.

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Capitalization - Total Enterprise Value (Unaudited)

(Amounts in thousands, except common share price & dividends)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Common Share Price & Dividends					
At quarter ended	\$ 6.86	\$ 5.99	\$ 6.51	\$ 6.72	\$ 5.80
High during quarter ended	\$ 7.08	\$ 6.63	\$ 6.95	\$ 6.98	\$ 6.87
Low during quarter ended	\$ 5.66	\$ 5.72	\$ 6.15	\$ 5.31	\$ 5.40
Common dividends per share	\$ 0.08	\$ 0.08	\$ 0.06	\$ 0.06	\$ 0.06
Common Shares & Units					
Common shares outstanding	108,453	108,276	108,198	107,593	107,573
Common units outstanding	15,943	15,948	15,949	15,949	15,970
Total common shares and units outstanding	124,396	124,224	124,147	123,542	123,543
Capitalization					
Market value of common equity at quarter end	\$ 853,357	\$ 744,102	\$ 808,197	\$ 830,202	\$ 716,549
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	1,348,544	1,359,186	1,467,349	1,445,839	1,461,340
Less: Consolidated unrestricted cash	(51,698)	(45,873)	(63,435)	(37,837)	(55,307)
Consolidated total enterprise value	\$ 2,460,203	\$ 2,367,415	\$ 2,522,111	\$ 2,548,204	\$ 2,432,582
Noncontrolling interest in consolidated total debt - GIC JV	(301,112)	(301,196)	(304,159)	(308,151)	(308,182)
Noncontrolling interest in consolidated total debt - Other JVs	(4,653)	(4,700)	(4,700)	(4,700)	(4,700)
Noncontrolling interest in consolidated total cash - GIC JV	10,044	7,860	13,334	8,498	11,896
Noncontrolling interest in consolidated total cash - Other JVs	283	340	485	260	253
Pro rata total enterprise value	\$ 2,164,765	\$ 2,069,719	\$ 2,227,071	\$ 2,244,111	\$ 2,131,849

Debt Schedule - Part I (Unaudited)

As of September 30, 2024

(amounts in thousands)

	Spread	Base Rate	Interest Rate	Fixed/ Variable	Fully-Extended Maturity Date	Number of Encumbered Properties	Principal Outstanding	Non-controlling Interests	Pro Rata Principal Outstanding
Senior Credit Facility									
\$400 Million Revolver	1.95%	4.95%	6.90%	Variable	06/21/2028	n/a	—	—	—
\$200 Million Term Loan	1.90%	5.35%	7.25%	Variable	06/21/2028	n/a	200,000	—	200,000
Total Senior Credit and Term Loan Facility							\$ 200,000	\$ —	\$ 200,000
\$200 Million Unsecured Term Loan									
	1.90%	5.35%	7.25%	Variable	02/26/2029	n/a	\$ 200,000	\$ —	\$ 200,000
Convertible Notes									
	n/a	n/a	1.50%	Fixed	02/15/2026	n/a	\$ 287,500	\$ —	\$ 287,500
							\$ 687,500	\$ —	\$ 687,500
Brickell Joint Venture Mortgage Loan									
City National Bank of Florida	3.00%	5.11%	8.11%	Variable	06/09/2025	2	46,530	(4,653)	41,877
GIC Joint Venture Credit Facility and Term Loans									
\$125 Million Revolver	2.15%	5.38%	7.53%	Variable	09/15/2028	n/a	125,000	(61,250)	63,750
\$75 Million Term Loan	2.10%	5.38%	7.48%	Variable	09/15/2028	n/a	75,000	(36,750)	38,250
\$410 Million Term Loan	2.75%	5.36%	8.11%	Variable	01/13/2027	n/a	396,037	(194,058)	201,979
Wells Fargo CMBS Loan	n/a	n/a	4.99%	Fixed	06/06/2028	1	12,593	(6,171)	6,422
PACE Loan	n/a	n/a	6.10%	Fixed	07/31/2040	n/a	5,884	(2,883)	3,001
Total GIC Joint Venture Credit Facility and Term Loans						1	\$ 614,514	\$ (301,112)	\$ 313,402
Total Joint Venture Debt						3	\$ 661,044	\$ (305,765)	\$ 355,279
Total Debt						3	\$ 1,348,544	\$ (305,765)	\$ 1,042,779

Debt Schedule - Part II (Unaudited)

As of September 30, 2024

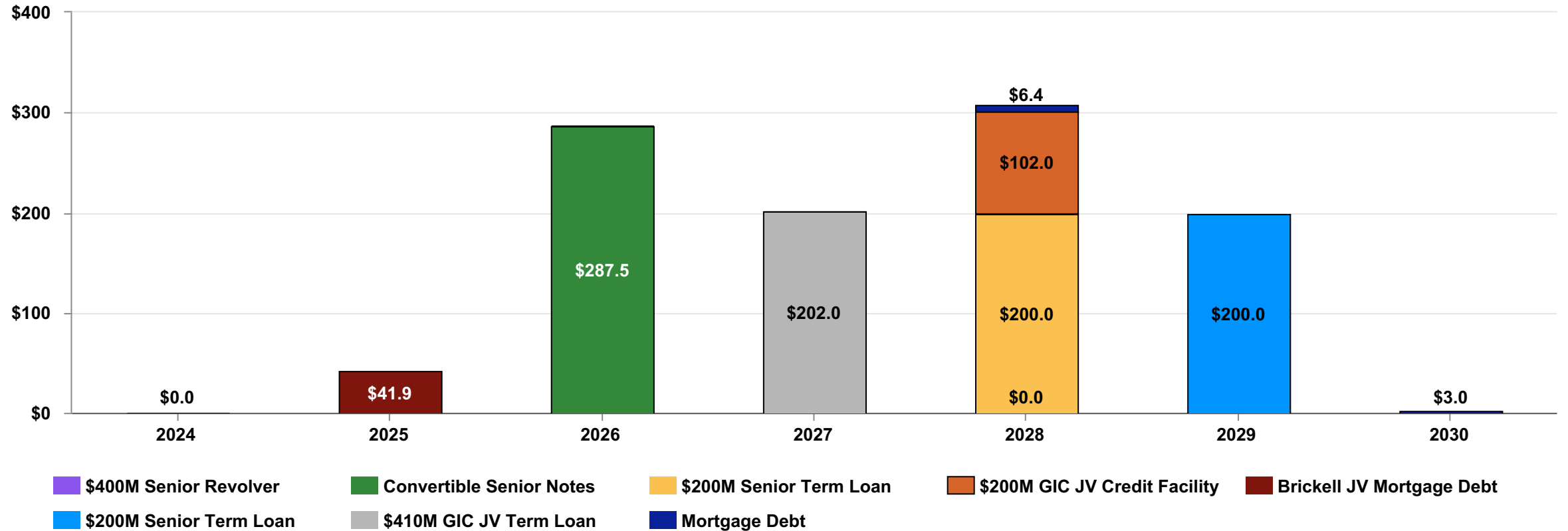
(amounts in thousands)

	Principal Amount Outstanding	Fixed Debt Outstanding	Variable Debt Outstanding	Effective Interest Rate
Total Debt	\$ 1,348,544	\$ 305,977	\$ 1,042,567	6.32 %
Non-controlling Interests in Joint Ventures	(305,765)	(9,054)	(296,711)	
Pro Rata Debt	\$ 1,042,779	\$ 296,923	\$ 745,856	5.87 %
<i>% of Pro Rata Debt</i>	<i>100 %</i>	<i>28 %</i>	<i>72 %</i>	
Pro Rata Adjustment for Swaps in Effect	—	502,000	(502,000)	
Pro Rata Debt Including Swaps	\$ 1,042,779	\$ 798,923	\$ 243,856	4.68 %
<i>% of Pro Rata Debt Including Swaps</i>	<i>100 %</i>	<i>77 %</i>	<i>23 %</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
Capital One - 2023 - \$100mm	100,000	3.3540 %	July 1, 2023	January 13, 2026
Wells Fargo - 2023 - \$100mm	100,000	3.3540 %	July 1, 2023	January 13, 2026
Current Swaps	\$ 600,000	2.9433 %		
Wells Fargo - 2024 - \$100mm	\$ 100,000	3.7650 %	October 1, 2024	January 13, 2026
Total Swaps	\$ 700,000	3.0607 %		

Debt Schedule - Part III (Unaudited)

Pro Rata Debt Maturity Ladder at September 30, 2024⁽¹⁾



(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)				
Hyatt Place - Denver South/Park Meadows	1	127	Upscale	Suburban
Hyatt Place - Denver Tech Center	1	126	Upscale	Suburban
Hyatt Place - Scottsdale/Old Town	1	126	Upscale	Resort
Holiday Inn Express & Suites - San Francisco/Fisherman's Wharf	1	252	Upper Midscale	Urban
Courtyard - Dallas/Arlington South	1	103	Upscale	Suburban
Residence Inn - Dallas/Arlington South	1	96	Upscale	Suburban
Hyatt Place - Orlando/Convention Center	1	151	Upscale	Resort
Hyatt Place - Orlando/Universal	1	150	Upscale	Resort
Hyatt Place - Minneapolis/Downtown	1	213	Upscale	Urban
Springhill Suites - Nashville MetroCenter	1	78	Upscale	Urban
Courtyard - New Orleans Downtown Near the French Quarter	1	140	Upscale	Urban
Hyatt Place - Portland Airport/Cascade Station	1	136	Upscale	Airport
Residence Inn - Portland Airport at Cascade Station	1	124	Upscale	Airport
Courtyard - New Orleans/Metairie	1	153	Upscale	Airport
Staybridge Suites - Denver/Cherry Creek	1	121	Upscale	Suburban
Hyatt House - Denver Tech Center	1	135	Upscale	Suburban
Courtyard - Atlanta Downtown	1	150	Upscale	Urban
Hyatt Place - Garden City	1	122	Upscale	Suburban
Residence Inn - New Orleans/Metairie	1	120	Upscale	Airport
Hilton Garden Inn - Greenville	1	120	Upscale	Suburban
Fairfield Inn & Suites - Louisville Downtown	1	140	Upper Midscale	Urban

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership), (cont.)				
SpringHill Suites - Louisville Downtown	1	198	Upscale	Urban
SpringHill Suites - Indianapolis Downtown	1	156	Upscale	Urban
Courtyard - Indianapolis Downtown	1	297	Upscale	Urban
Hampton Inn & Suites - San Diego/Poway	1	108	Upper Midscale	Suburban
Hampton Inn & Suites - Camarillo	1	116	Upper Midscale	Suburban
Hilton Garden Inn - Houston/Galleria Area	1	182	Upscale	Urban
Doubletree by Hilton San Francisco Airport North Bayfront	1	210	Upscale	Airport
Four Points - San Francisco Airport ¹	1	101	Upscale	Airport
Hilton Garden Inn - Houston/Energy Corridor	1	190	Upscale	Suburban
Hampton Inn & Suites - Austin/Downtown/Convention Center	1	209	Upper Midscale	Urban
Hampton Inn & Suites - Minneapolis/Downtown	1	211	Upper Midscale	Urban
Residence Inn - Bridgewater/Branchburg	1	101	Upscale	Suburban
Hyatt House - Across From Universal Orlando Resort	1	168	Upscale	Resort
Residence Inn - Baltimore/Hunt Valley	1	141	Upscale	Suburban
Hotel Indigo - Asheville Downtown	1	116	Upper Upscale	Small Metro/Town
Courtyard - Atlanta Decatur Downtown/Emory	1	179	Upscale	Suburban
Courtyard - Nashville Vanderbilt/West End	1	226	Upscale	Urban
Residence Inn - Atlanta Midtown/Peachtree at 17th	1	160	Upscale	Urban
Hyatt House - Miami Airport	1	163	Upscale	Airport
Marriott - Boulder	1	165	Upper Upscale	Urban
Hyatt Place - Chicago/Downtown-The Loop	1	206	Upscale	Urban
Hyatt Place - Phoenix/Mesa	1	152	Upscale	Suburban
Courtyard - Fort Lauderdale Beach	1	261	Upscale	Resort

(1) The Four Points - San Francisco Airport was sold in October 2024.

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership), (cont.)				
Courtyard - Charlotte City Center	1	181	Upscale	Urban
Hampton Inn & Suites - Baltimore Inner Harbor	1	116	Upper Midscale	Urban
Residence Inn - Baltimore Downtown/Inner Harbor	1	189	Upscale	Urban
Courtyard - Kansas City Country Club Plaza	1	123	Upscale	Suburban
Courtyard - Fort Worth Downtown/Blackstone	1	203	Upscale	Urban
AC Hotel - Atlanta Downtown	1	255	Upscale	Urban
Hilton Garden Inn - Waltham	1	148	Upscale	Suburban
Residence Inn - Cleveland Downtown	1	175	Upscale	Urban
Courtyard - New Haven at Yale	1	207	Upscale	Urban
Residence Inn - Boston/Watertown	1	150	Upscale	Suburban
INN Wholly-Owned (100% Ownership)	54	8,646		

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership)				
Courtyard - Scottsdale North	1	153	Upscale	Resort
Springhill Suites - Scottsdale North	1	121	Upscale	Resort
Hampton Inn & Suites - Tampa/Ybor City/Downtown	1	138	Upper Midscale	Urban
Homewood Suites - Aliso Viejo/Laguna Beach	1	129	Upscale	Suburban
Courtyard - Pittsburgh Downtown	1	183	Upscale	Urban
Homewood Suites - Tucson/St. Philip's Plaza University	1	122	Upscale	Resort
Hampton Inn & Suites - Silverthorne	1	88	Upper Midscale	Resort
Hilton Garden Inn - San Jose / Milpitas	1	161	Upscale	Suburban
Residence Inn - Portland Downtown / Riverplace	1	258	Upscale	Urban
Residence Inn - Portland / Hillsboro	1	122	Upscale	Suburban
Residence Inn - Steamboat Springs	1	110	Upscale	Small Metro/Town
Embassy Suites - Tucson / Paloma Village	1	120	Upper Upscale	Resort
Residence Inn - Scottsdale North	1	120	Upscale	Resort
AC Hotel - Dallas Downtown	1	128	Upscale	Urban
Residence Inn - Dallas Downtown	1	121	Upscale	Urban
Hampton Inn & Suites - Dallas Downtown	1	176	Upper Midscale	Urban
SpringHill Suites - Dallas Downtown	1	148	Upscale	Urban
Hilton Garden Inn - Grapevine at Silver Lake Crossing	1	152	Upscale	Airport
Holiday Inn Express & Suites - DFW / Grapevine	1	95	Upper Midscale	Airport
Courtyard - Dallas DFW Airport / North Grapevine	1	181	Upscale	Airport
TownePlace Suites - Dallas / Grapevine	1	120	Upper Midscale	Airport
Hyatt Place - Dallas / Grapevine	1	125	Upscale	Airport

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership)				
AC Hotel - Dallas / Frisco	1	150	Upscale	Suburban
Residence Inn - Dallas / Frisco	1	150	Upscale	Suburban
Canopy Hotel - Dallas / Frisco Station	1	150	Upper Upscale	Suburban
Residence Inn - Tyler	1	119	Upscale	Small Metro/Town
Hilton Garden Inn - Longview	1	122	Upscale	Small Metro/Town
AC Hotel - Houston Downtown	1	195	Upscale	Urban
Homewood Suites - Midland	1	118	Upscale	Suburban
Hyatt Place - Lubbock	1	125	Upscale	Urban
Courtyard - Amarillo Downtown	1	107	Upscale	Suburban
Embassy Suites - Amarillo Downtown	1	226	Upper Upscale	Suburban
AC Hotel - Oklahoma City / Bricktown	1	142	Upscale	Urban
Hyatt Place - Oklahoma City / Bricktown	1	134	Upscale	Urban
Holiday Inn Express & Suites - Oklahoma City Downtown / Bricktown	1	124	Upper Midscale	Urban
SpringHill Suites - New Orleans Downtown / Canal Street	1	74	Upscale	Urban
TownePlace Suites - New Orleans Downtown / Canal Street	1	105	Upper Midscale	Urban
Canopy Hotel - New Orleans Downtown	1	176	Upper Upscale	Urban
The Nordic Lodge - Steamboat Springs	1	46	Independent	Small Metro/Town
GIC Joint Venture (51% Ownership)	39	5,334		

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
Other Joint Ventures (90% Ownership)				
AC Hotels by Marriott - Miami Brickell	1	156	Upscale	Urban
Element - Miami Brickell	1	108	Upscale	Urban
Onera - Fredericksburg	1	11	N/A	N/A
Other Joint Ventures (90% Ownership)	3	275		
Pro Forma	96	14,255		

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



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HOTEL PROPERTIES