SUMMIT
HOTEL PROPERTIES

INVESTOR PRESENTATION

APRIL 2021 | NYSE: INN

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, 2020, 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 the Company 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.

Investment Thesis

Focused and efficient operating model

Best-in-class operators and a unique revenue management platform

Targeted capital allocation through external growth and capital recycling

Conservative and prudently-crafted balance sheet

Broad geographic diversification

Company Overview

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Leading publicly-traded REIT focused on owning premium-branded hotels with efficient operating models

Corporate Overview	
Headquarters	Austin, Texas
Ticker Symbol	NYSE: INN

Portfolio Overview [1]	
Hotels	72 hotels
Guestrooms	11,288 keys
States	23 states
Markets	34 MSAs
Avg. Effective Age [2]	2.8 years

Guest Segmentation [3]	
Retail	31 %
Discount	24 %
Negotiated	15 %
Group	13 %
Qualified	11 %
Other	5 %
Wholesale	1 %

Premium Franchisors [1]	
Marriott International	51.6 %
Hilton Worldwide	22.3 %
Hyatt Hotel Corp.	21.0 %
IHG	5.1 %

Top Markets [1]	
New Orleans, LA	7.3 %
Atlanta, GA	6.6 %
San Francisco, CA	6.5 %
Portland, OR	5.7 %
Minneapolis, MN	5.4 %
Baltimore, MD	5.0 %
Phoenix, AZ	4.9 %
Denver, CO	4.5 %
Chicago, IL	4.3 %
Orlando, FL	4.1 %

(1) Based on hotels and guestrooms owned as of March 31, 2021.
(2) Based on the most recent reno date weighted by guestroom count as of March 31, 2021.
(3) Based on occupied rooms for the trailing twelve months ended December 31, 2020.

Experienced Leadership Driving Success

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Daniel P. Hansen

Executive Chairman

Mr. Hansen's service as Executive Chairman provides a critical link between management and the Board, enabling the Board to perform its oversight function with the benefits of management's perspectives on the business.

Mr. Hansen joined The Summit Group in October 2003 and previously served in multiple senior positions within the company, including President, Chief Executive Officer, Chief Financial Officer, Executive Vice President, and Vice President of Investor Relations. Prior to joining The Summit Group, Mr. Hansen spent 11 years with Merrill Lynch in various leadership positions culminating as a Vice President and Regional Sales Manager in the Texas Mid-South Region, which included Texas, Louisiana, Arkansas and Oklahoma. Mr. Hansen serves on the Board of the American Hotel & Lodging Association and on advisory councils of multiple hotel brands.

Mr. Hansen graduated from South Dakota State University with a B.A. in Economics.

Jonathan P. Stanner

President and Chief Executive Officer

Mr. Stanner joined Summit Hotel Properties in April 2017 and most recently served as the company's Executive Vice President and Chief Financial Officer.

Prior to joining Summit, Mr. Stanner was Chief Executive Officer at Strategic Hotels & Resorts, a former NYSE-listed company acquired by an affiliate of The Blackstone Group in 2015. During his tenure at Strategic Hotels & Resorts from 2005 to 2015, Mr. Stanner also held various other senior positions with the company, including Chief Financial Officer, Senior Vice President - Capital Markets, Acquisitions, and Treasurer and Director of Corporate Finance. Prior to his time at Strategic Hotels, Mr. Stanner was an investment banking analyst for Banc of America Securities.

Mr. Stanner holds both a B.S. in Management and an MBA from the Krannert School of Management at Purdue University.

Craig J. Aniszewski

Executive Vice President & Chief Operating Officer

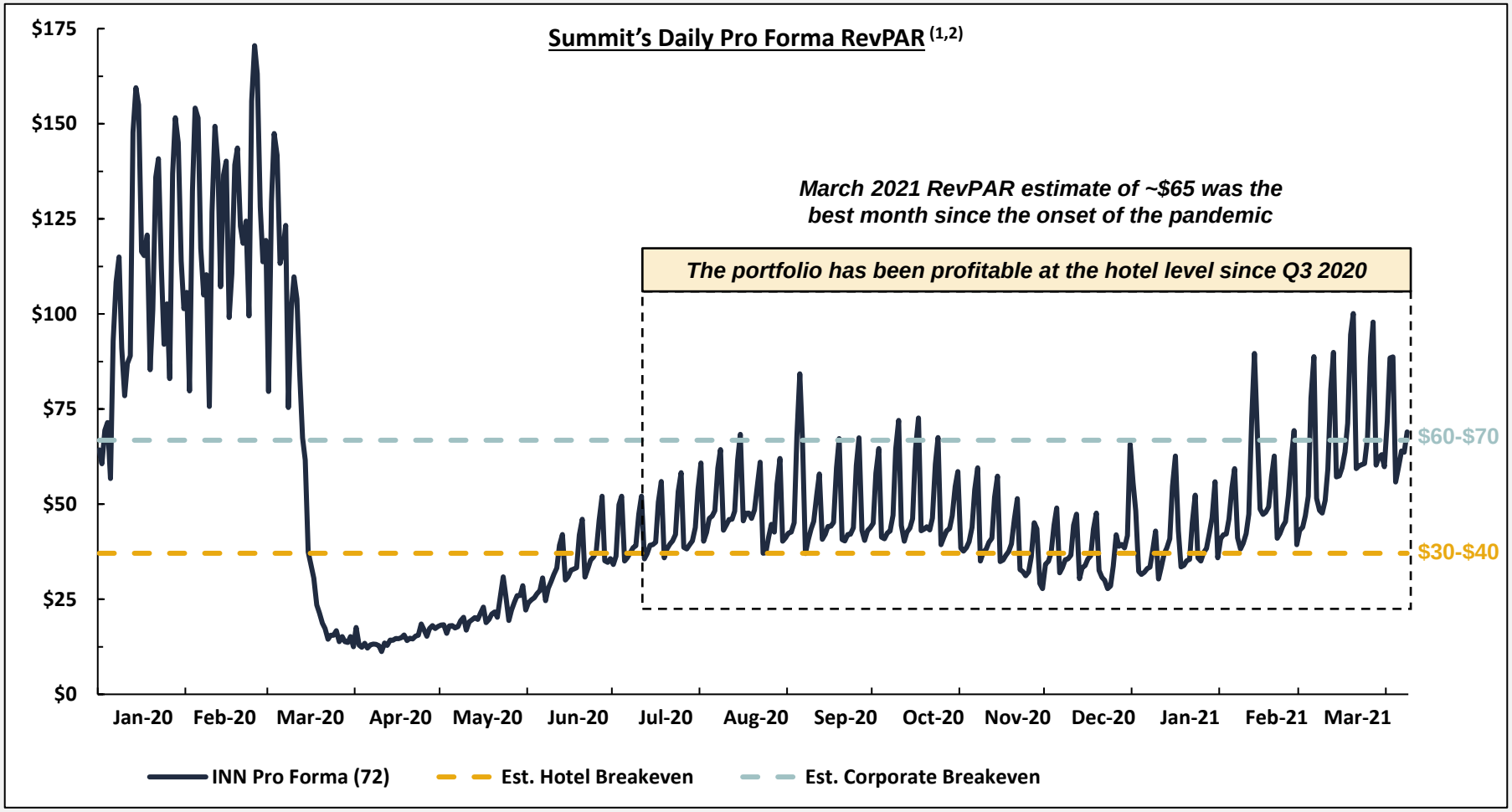
Mr. Aniszewski joined The Summit Group in January 1997 as Vice President of Operations and Development.

Prior to joining Summit, Mr. Aniszewski spent 13 years working for Marriott International, Inc., where he held sales and operations positions in full-service, convention, and resort hotels. He also worked in the select-service sector, holding various positions including Director of Sales and General Manager for Residence Inn and Courtyard branded hotels located in Florida, New York, Connecticut, Pennsylvania, Maryland, and North Carolina. Mr. Aniszewski currently serves on the Owner's Advisory Board for Hilton Garden Inn and previously served on Intercontinental Hotel Group's IH4 Room Owner's Advisory Board from 2016-2017 and on the Franchise Advisory Committee for Fairfield Inn by Marriott.

Mr. Aniszewski graduated from the University of Dayton with a B.S. in Criminal Justice with minors in Business and Psychology.

Progressing Toward Breakeven RevPAR

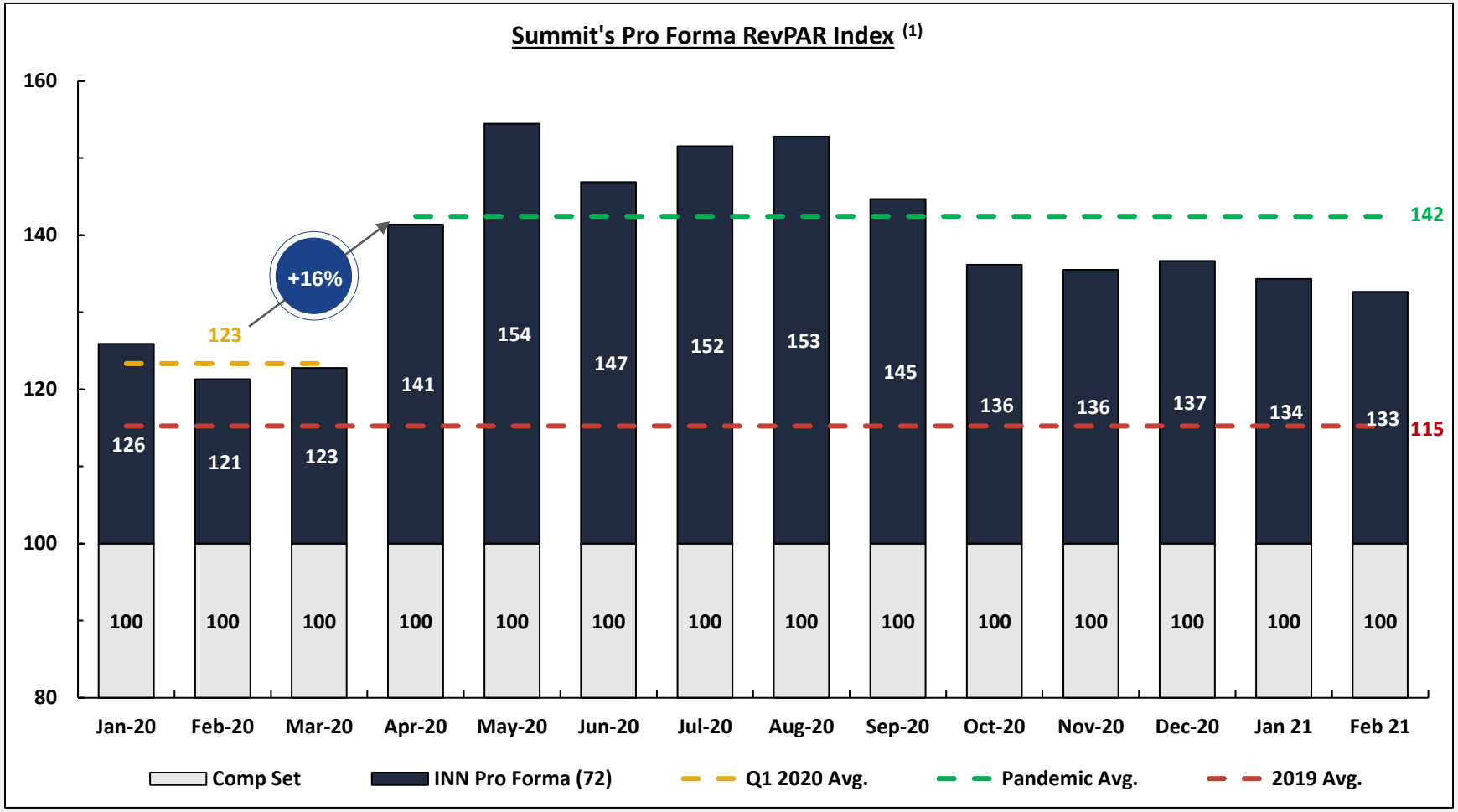
Stable leisure demand and relatively stronger weekend performance provide for weekend RevPAR levels that generate positive corporate-level cash flow.



(1) Based on preliminary pro forma RevPAR for the 72 hotels owned as of March 31, 2021.
(2) Estimated breakeven RevPAR based on current hotel expense and staffing model.

Increasing Market Share

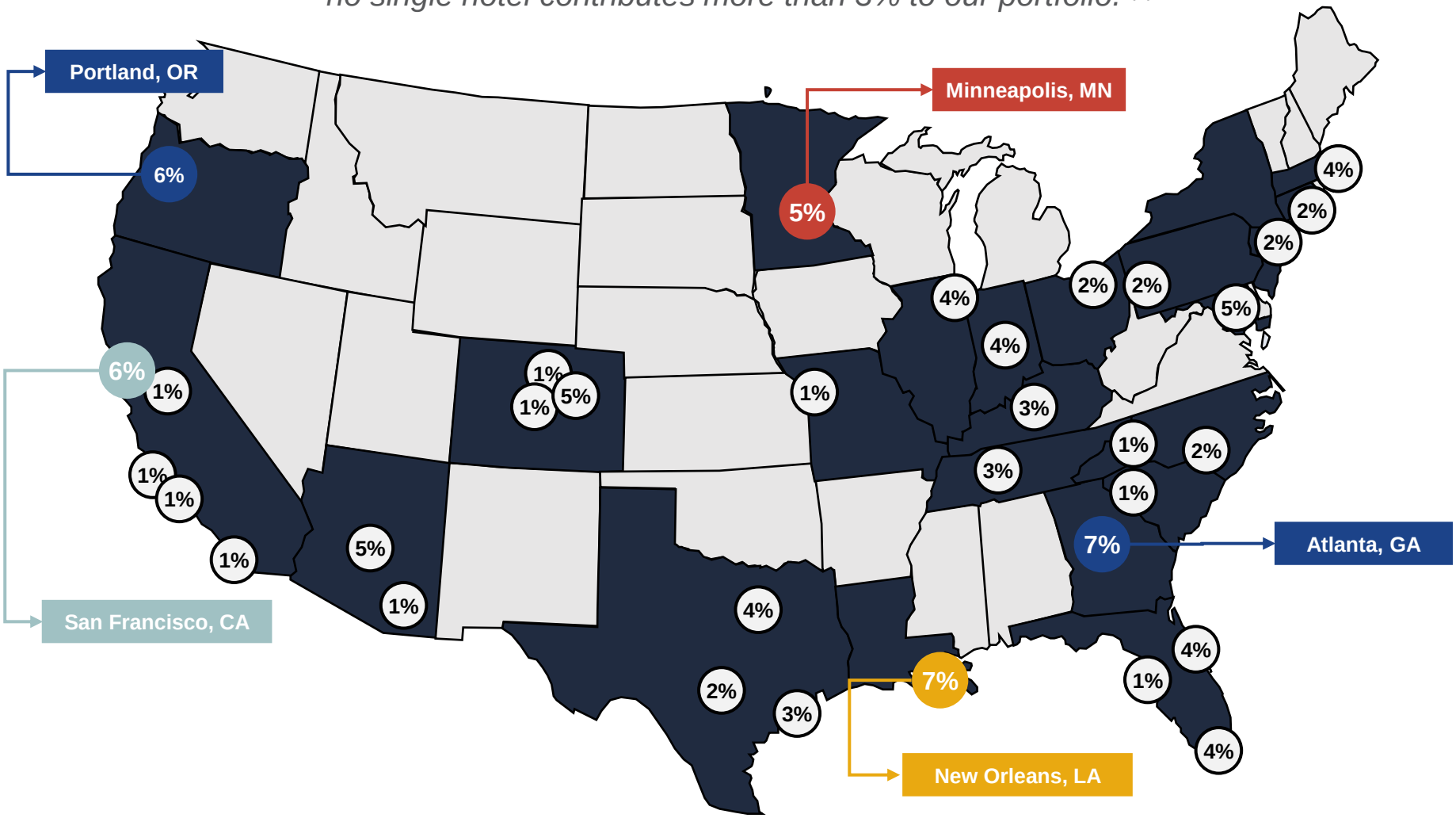
Average market share gains of 16% since the onset of the pandemic demonstrate the success of non-traditional sales efforts required to capture unique sources of demand in today's challenging operating environment.



(1) *Based on Smith Travel Research for the period ending February 28, 2021, for the 72 hotels owned.*

Diversified Portfolio

No single market contributes more than 8% to our portfolio, and no single hotel contributes more than 3% to our portfolio. [1]



(1) *Based on total guestroom count for the 72 hotels owned as of March 31, 2021.*

We Believe in the Value of Loyalty

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Brand loyalty and distribution drive guest behavior

Marriott INTERNATIONAL | Hilton | HYATT | IHG

Premium Standards	Global Brands	Customer Loyalty	Reservation Systems	Brand Segmentation
Consistency of exceptional service, valued amenities, and attractive design result in a quality guest experience.	Provides access to millions of enrolled loyalty members and accounts for ~55% of Summit's room nights. (1)	Customer loyalty programs drive recurring visits and reduce guest acquisition costs.	Global booking systems enable guests to easily locate and reserve hotel accommodations.	Our franchise partners operate a diverse portfolio across multiple chain scales.

(1) Based on the trailing twelve months ended December 31, 2020.

Evolving Guest Preference

Guest preferences continue to shift toward newer, cleaner, and more functional hotels that offer authentic experiences.

Full-Service Product

Hyatt Place Chicago Downtown

From dark and stuffy

To modern functionality

From full-service restaurant

To high-quality, efficient menu & bar

From underutilized, costly amenities

To modern, guest-focused offerings

Creating Value Through "Summitization"

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Revenue and asset management expertise driven by an average of over 10 years of combined experience at Summit and an average of over 20 years in the lodging industry

In-House Revenue Management

Utilization of in-house corporate revenue managers

Consistent on-site presence and collaboration with local management

Industry benchmarking and data analysis

Inspecting What We Expect

Intensive asset management process provides better oversight and accountability of management companies

Exhaustive due diligence approach facilitates value creation

Independent Management Companies

Flexible and favorable management terms

Utilization of eight independent management companies

Use of independent platforms eliminates conflicts of interest

Business Intelligence

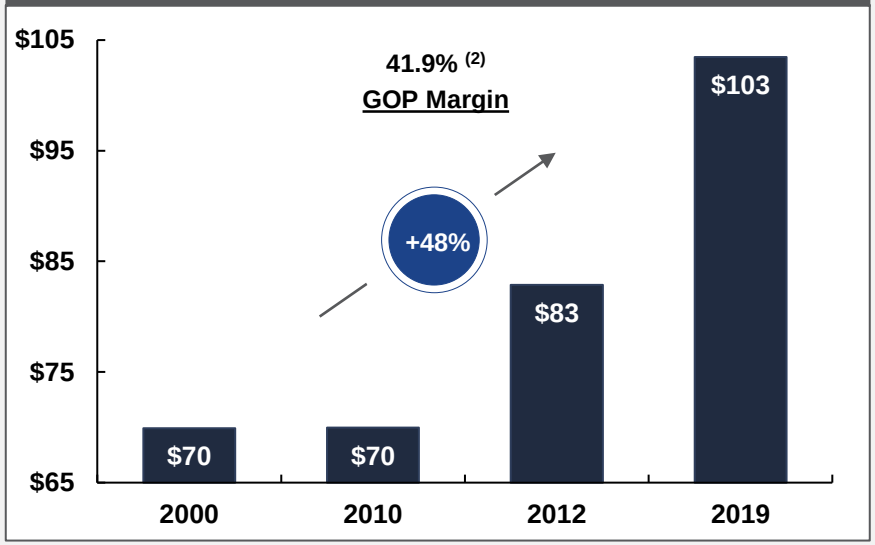
Business intelligence tools facilitate real-time data analytics

Data analytics used to implement revenue and asset management strategies designed to maximize hotel profitability

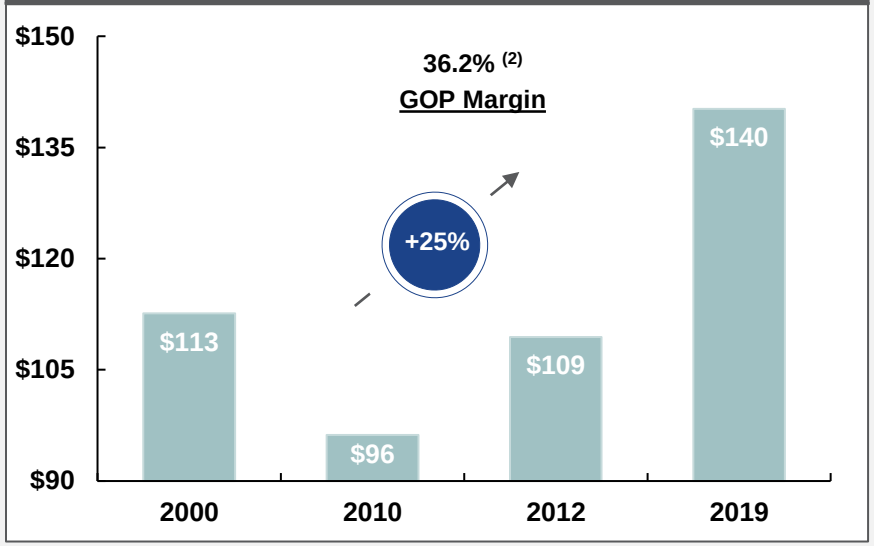
Upscale Outperformance

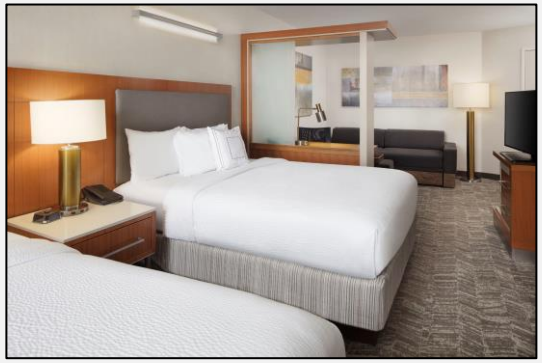
An enhanced guest experience has facilitated a continuing shift in guest preference and driven outperformance compared to the Upscale segment

STR Upscale RevPAR (1)



STR Upper-Upscale RevPAR (1)





(1) Based on the Smith Travel Research Quarterly and Monthly Hotel Review for the applicable years.
(2) Based on the 2020 STR Host Almanac with financials as of year-end 2019.

Track Record of Outperformance

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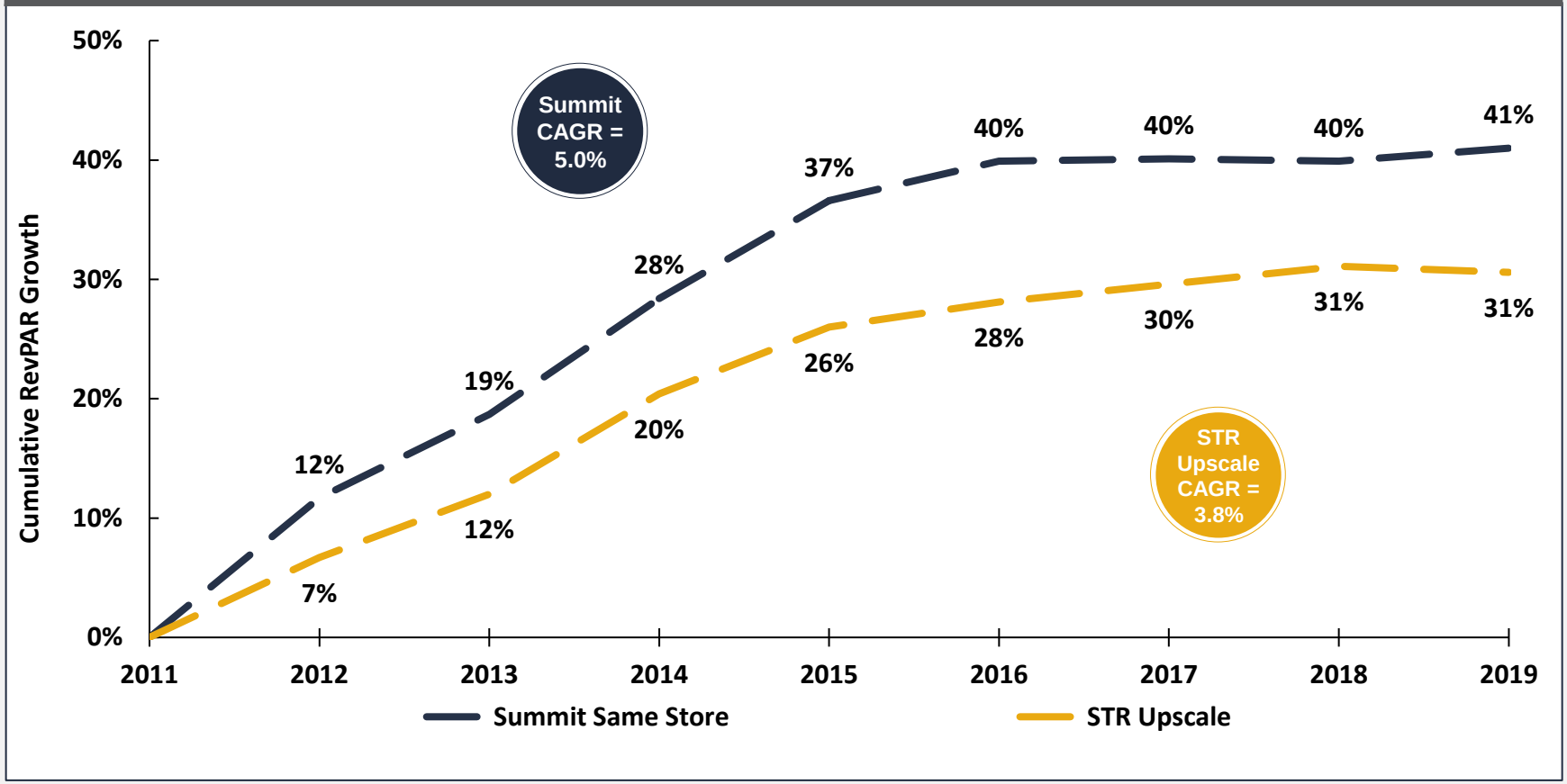
Summit pro forma portfolio cumulative RevPAR growth outperformance of the STR Upscale chain scale benchmark reflects a 125-basis point CAGR spread over the past eight years.

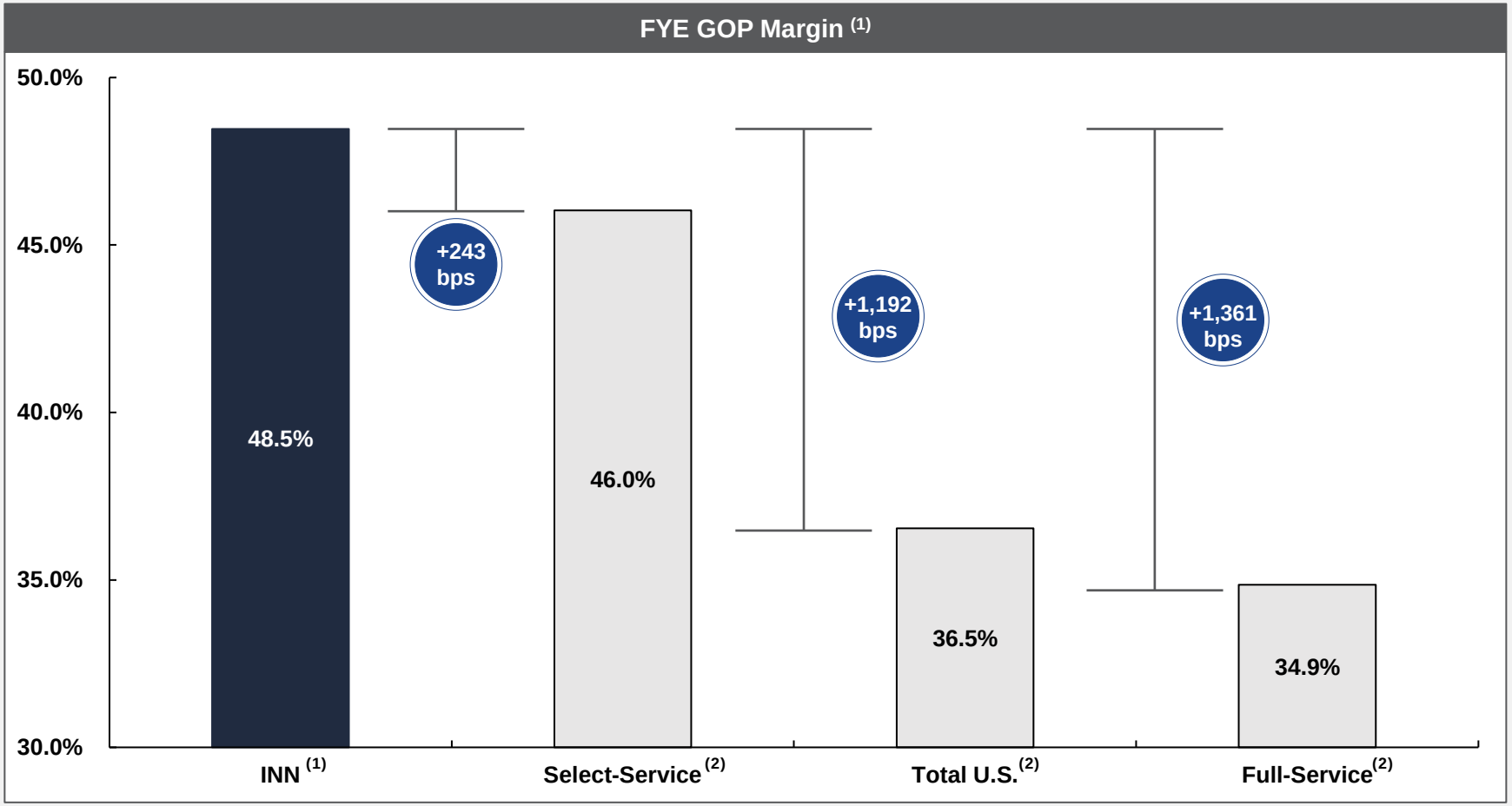
Cumulative RevPAR Growth: Summit Same Store Portfolio vs. STR Upscale [1]



(1) *Based on the Smith Travel Research Lodging Review and as reported RevPAR growth for the applicable years.*

Top Tier Operating Margin

High-quality hotels with efficient operating models and lower cost structures drive superior margins.



(1) Based on the 2019 pro forma actuals.
(2) Based on the 2020 STR Host Almanac with financials as of year-end 2019.

Capital Allocation Strategy

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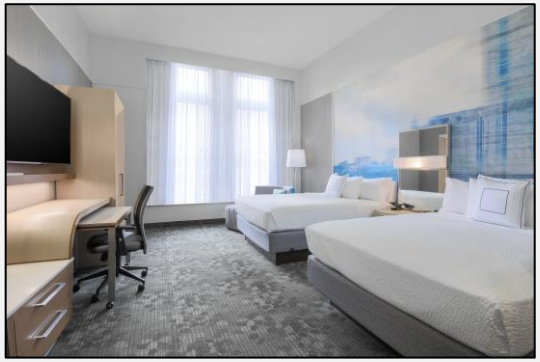
Acquisitions

- Locations in ***"Markets that Matter"*** with favorable supply/demand dynamics and multiple demand generators
- Efficient operating models
- Value-add opportunities (i.e. property renovations, brand conversions, management changes)
- Efficiently recycling capital by acquiring hotels at higher all-in cap rates than hotels we divest



Dispositions

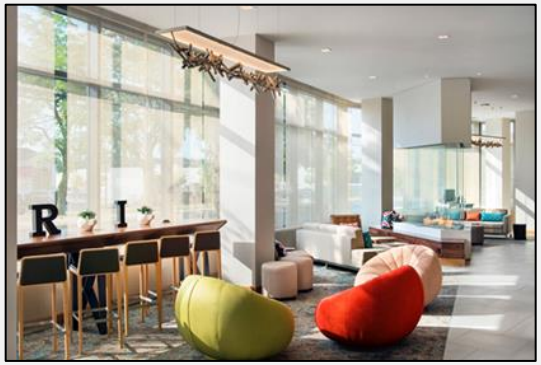
- Identify markets with unfavorable supply/demand dynamics
- Identify hotels with functional obsolescence or large capital needs that do not meet return thresholds
- Opportunistic in response to unsolicited offers

Flexible Balance Sheet

- Maintain liquidity and flexibility
- Well-balanced maturity ladder spread across multiple years
- No debt maturities until November 2022
- Waived or modified covenants on a majority of existing debt

Joint Venture with GIC

- Partnership with a well-respected global real estate investor further validates Summit's platform and operating model
- Fee structure generates higher going-in yields and hold-period returns for the Company
- Facilitates external growth strategy and creates a pipeline for future growth



Opportunistic Development and Mezzanine Lending Activity

- Higher risk-adjusted returns
- Alternative pipeline for growth

Continuous Portfolio Transformation

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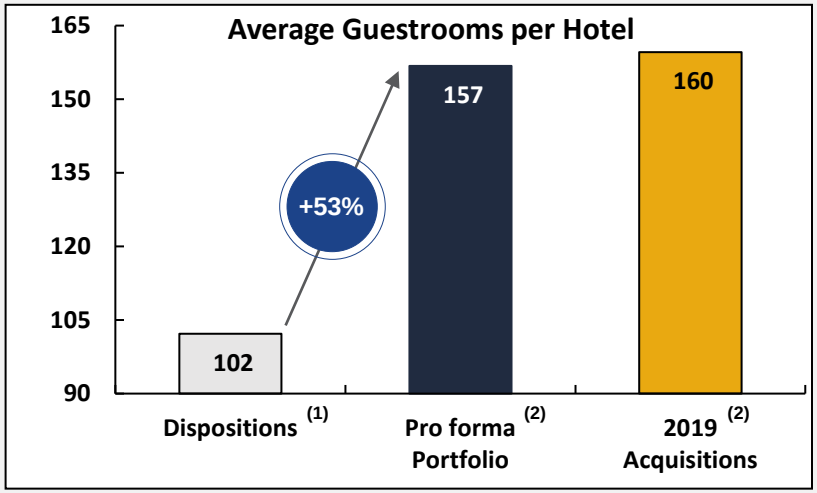
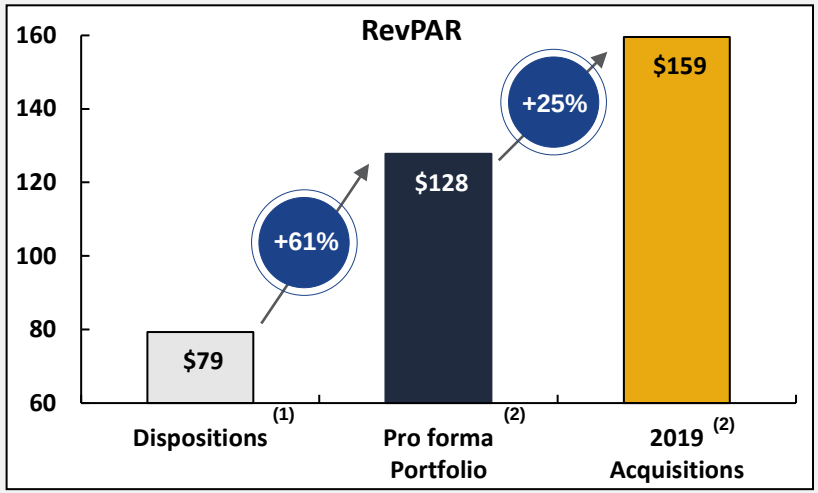
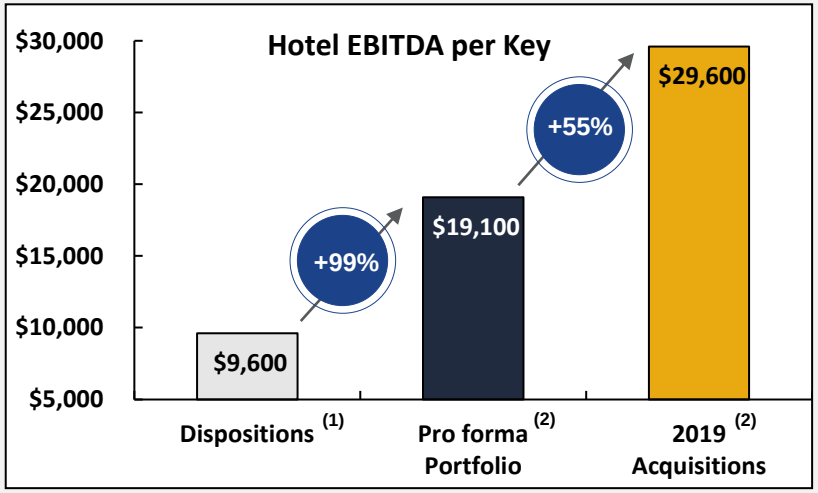
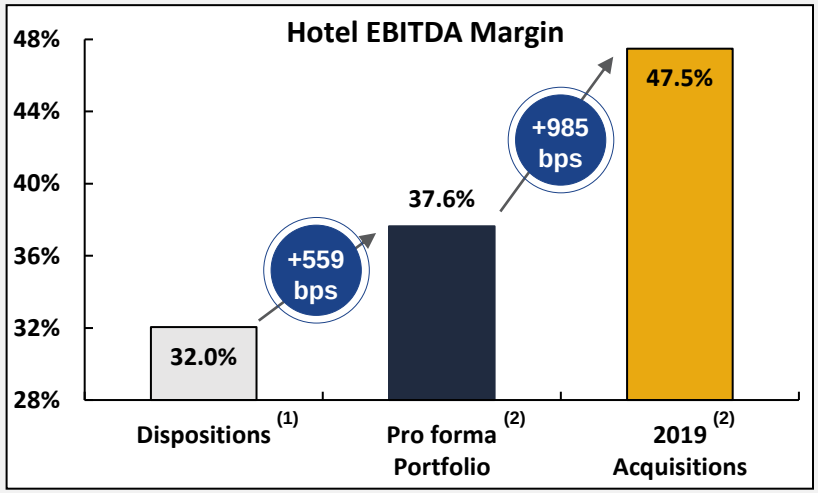
Continuously upgrading portfolio quality through the acquisition of hotels with strong growth profiles while disposing of less-strategic hotels









(1) Based on the trailing twelve months prior to the sale of each of the 74 hotels sold since the Company's IPO in 2011.
(2) Based on pro forma financial data for the trailing twelve months ended December 31, 2019, for the 72 hotels owned as of January 31, 2021. Acquisitions assumes pro forma financials for the five hotels acquired in 2019.

Flexible Capital Structure

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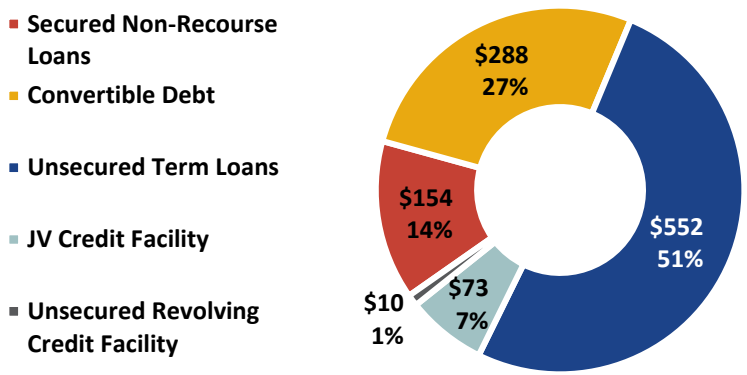
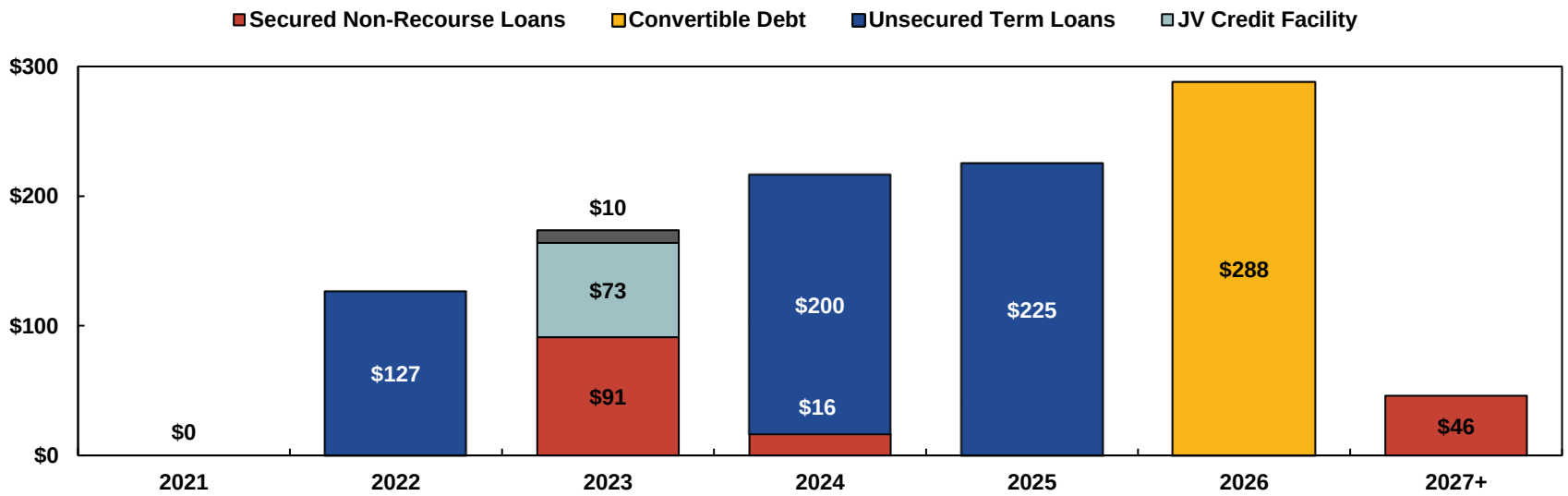
Summit's Credit Statistics and Debt Overview

Pro Rata Debt [1]	$1.1 billion
Weighted Average Term to Maturity [2]	3.7 years
Weighted Average Interest Rate [2]	3.2 %

Breakdown of Pro Rata Debt [1]



Summit's Pro Rata Debt Maturity Schedule [1]



(1) Pro rata debt balances as of January 31, 2021 and in millions.
(2) Based on Company data as of January 31, 2021.

Leading Liquidity Profile

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Liquidity Profile [1]		
Unrestricted cash and cash equivalents	$	27.2
Restricted cash		18.6
Corporate revolving credit availability		380.0
Total liquidity	**$**	**425.8**

Cash Burn	Q4 2020		Monthly Average	
Adjusted EBITDAre	$	2.4	$	0.8
Cash corporate G&A		(4.8)		(1.6)
Principal payments		(1.0)		(0.3)
Interest expense		(10.0)		(3.3)
Preferred dividends		(3.7)		(1.2)
Capital expenditures		(3.4)		(1.1)
Monthly cash burn	**$**	**(20.5)**	**$**	**(6.8)**

Over 60 Months of Liquidity
(as adjusted)

- ***No debt maturities until November 2022***
- ***Sufficient liquidity to cover all debt maturities through year-end 2023***
- ***Significant cost control measures in place to maximize months of liquidity***

(1) Balance sheet as of January 31, 2021 and in millions.

COVID-19 Response & Company Initiatives

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The Company has taken the following steps to mitigate the effects of COVID-19

Property Level

- Reduction of labor (~85% of FTEs furloughed or eliminated in March/April 2020); selectively rehiring workforce commensurate with occupancy improvements
- Elimination of certain services and amenities (limited housekeeping services, F&B reduced to grab and go only, fitness center closures)
- Temporarily suspended operations at six of 72 hotels and nine additional hotels were integrated into proximate hotels; today, only one hotel remains closed with an additional two hotels integrated into a proximate hotel

Corporate

- Postponed non-essential capital improvement projects (saves ~$35 million annually)
- Suspended common stock and operating partnership unit distributions (~$75 million annually)
- Amended credit facilities to provide for covenant flexibility and up to $400 million of revolver capacity.
- Temporarily reduced fees and base salaries of board of directors and senior executives
- Reduced corporate staff by ~20%; temporarily reduced salaries for a majority of retained staff
- Temporary hiring freeze for any new or open positions
- Priced a 5-year $287.5 million convertible senior unsecured notes offering with a 1.50% coupon to enhance liquidity, reduce cash burn rate, repay debt, and extend the debt maturity ladder

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