



SUMMIT

HOTEL PROPERTIES

Investor Presentation

NOVEMBER 2024



Element - Miami Brickell

Hampton Inn & Suites - Austin Downtown

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 or third parties. This presentation contain statistics and other data that may have been obtained from, or compiled from, information made available by third-parties.

Summit Hotel Properties (NYSE: **INN**) is a leading publicly-traded REIT focused on owning lodging assets with efficient operating models primarily in the upscale segment of the lodging industry

95 Lodging Assets ⁽¹⁾	14,154 Guestrooms ⁽¹⁾	42 Markets ⁽¹⁾
86% Top 50 Markets ⁽²⁾	SUMMIT HOTEL PROPERTIES	~\$150M Recent Dispositions
95% Marriott, Hyatt, Hilton ⁽²⁾	45% GOP Margin ^(1,3)	115 Portfolio RevPAR Index ^(1,4)



AC Hotel / Element – Miami Brickell

1. Based on 95 lodging assets owned as of November 4, 2024.
 2. Based on guestroom count for the 95 lodging assets owned as of November 4, 2024.
 3. Based on pro forma financials for the twelve months ended September 30, 2024.
 4. Based on STR data for the twelve months ending September 30, 2024.



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Operational Update

Third Quarter 2024 Highlights

Ongoing Recovery of Business Travel • Occupancy: 73.7% (-1.2%); ADR: \$163 (+1.3%); RevPAR: \$120 (+0.1%)

Select Recovering Markets Continue to Lead Growth • Select recovering markets achieved 8% RevPAR growth and 12% hotel EBITDA growth (Baltimore, Louisville, Minneapolis, New Orleans, and San Jose)

Profitability • Urban and suburban RevPAR increase 1.3% and 3.9%, respectively, representing ~75% of our total portfolio guestrooms

Balance Sheet • Adjusted FFO growth of 4.0% (+2.3% growth per share) highlights recent disposition activity being accretive to earnings

Transaction Activity • Liquidity of over \$400M; avg. length to maturity of ~3 years; avg. interest rate of ~4.7%; ~80% of pro rata debt is fixed

Common Dividend • Sold ten hotels over the last 18 months for ~\$150M at a ~5% cap rate resulting in ~1x of deleveraging and ~\$50M of foregone capital expenditures

• Closed the sale of the 101-guestroom Four Points by Sheraton San Francisco Airport hotel for \$17.7M; hotel was forecasted to essentially break even in Hotel EBITDA in 2024

• Declared a quarterly cash dividend rate of \$0.08 per share representing a 5.2% annualized dividend yield



2024 OUTLOOK

Summit's 2024 Revised Outlook

Full Year 2024	Low	High
Pro Forma RevPAR Growth ⁽¹⁾	1.00%	2.00%
Adjusted EBITDA	\$188,000	\$194,000
Adjusted FFO	\$113,000	\$121,000
Adjusted FFO per Diluted Unit	\$0.92	\$0.98
Capital Expenditures, Pro Rata	\$75,000	\$85,000

- *October preliminary pro forma RevPAR growth ~2.5%.*



Residence Inn – Steamboat Springs

1. All pro forma information includes operating & financial results for 95 lodging assets owned as of November 4, 2024, as if each property 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 & financial results for lodging assets acquired since Jan 1, 2023, which may include periods prior to the Company's ownership. Pro forma & non-GAAP financial measures are unaudited.

Well-positioned for *outperformance* with recovery opportunity in several urban markets

Summit is positioned for continued relative outperformance given its exposure to several urban markets that have been slower to recover to pre-pandemic levels. In aggregate, these five markets had Q3 and YTD 2024 RevPAR growth of 8% and 13%, respectively, and hotel EBITDA growth of 12% and 37%, respectively.

MSA	Hotels	Q3 2024		YTD 2024		Recovery Opportunity (FY 2023 vs 2019)		
		RevPAR Growth	Hotel EBITDA Growth	RevPAR Growth	Hotel EBITDA Growth	RevPAR Recovered %	Hotel EBITDA Recovered (%)	Hotel EBITDA Deficit (\$ millions)
Baltimore	3	6%	6%	13%	36%	90%	78%	(1)
Louisville	2	12%	3%	13%	26%	71%	53%	(3)
Minneapolis	2	3%	10%	10%	61%	78%	42%	(3)
New Orleans	6	10%	22%	11%	29%	91%	69%	(2)
San Jose	1	20%	64%	26%	99%	49%	18%	(2)
Total	14	8%	12%	13%	37%	79%	58%	(11)

Compared to the STR Upscale RevPAR growth of 1.3% for the third quarter 2024

Compared to the STR Upscale RevPAR growth of 1.5% for the YTD ending September 2024

\$11 Million Hotel EBITDA Recovery Opportunity in Five Select Markets
\$1 Per Share of Value⁽¹⁾

(1) Assumes 10x-12x EBITDA multiple and 124,431,000 common units outstanding.

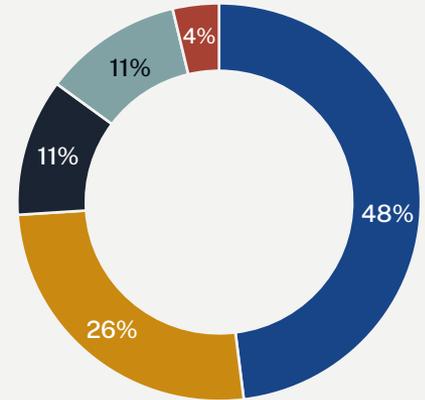
Urban & weekday demand driving next phase of lodging recovery

The greatest opportunity for further RevPAR acceleration is from weekday performance improvement, particularly related to the urban location type driven by growth in business transient and group demand.

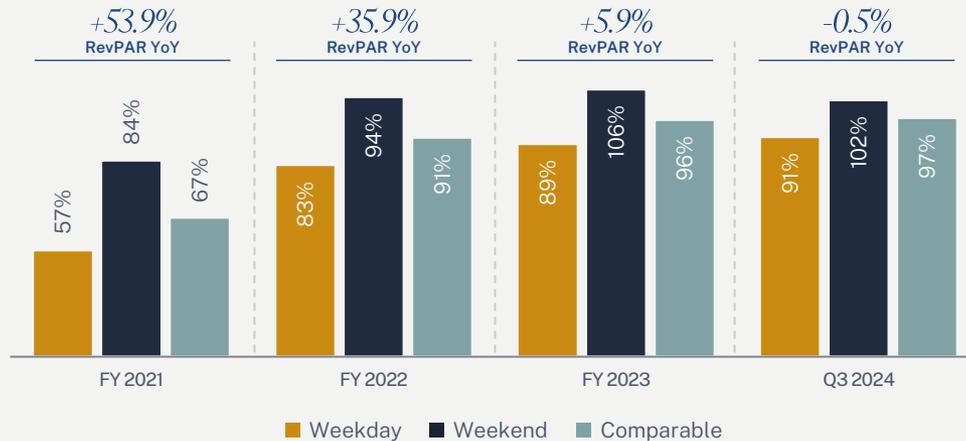
<u>Q3 2024 Comparable RevPAR</u> ⁽²⁾	<u>Weekday</u>	<u>Weekend</u>
RevPAR Growth vs Q3 2023	1%	-2%
RevPAR Recapture vs Q3 2019	91%	102%

% of Portfolio by STR Location ⁽¹⁾

- Urban
- Suburban
- Airport
- Resort
- Other



84 Hotel Comparable Portfolio RevPAR Recapture vs 2019 ⁽²⁾



1. Based on pro forma guestrooms for the 95 lodging assets owned as of November 4, 2024.
 2. Based on pro forma financials for the 84 comparable lodging assets owned as of November 4, 2024.



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Investment Thesis

Proven Investment Strategy

- 01 Efficient operating model & best-in-class platform drives profitability
- 02 Premier portfolio with broad geographic diversification and concentration in high growth sun belt markets
- 03 Targeted capital allocation strategy with proven track record of external growth and capital recycling
- 04 Well-positioned balance sheet and liquidity profile
- 05 Leading Environmental, Social, and Governance (ESG) program



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

Summit's operating platform is built on its expertise and experience in revenue and asset management, design and construction, and capital allocation all underpinned by robust business intelligence and data analytics

In-house Revenue Management

- Consistent on-site presence and collaboration with local management
- Industry benchmarking and data analysis
- Analyzing forward-looking data to proactively manage demand patterns

Acquisitions & Development

- Deep network of industry relationships facilitates off market transactions
- Leverage in-house asset management and design & construction to optimize market positioning and capital investment
- Partnership with GIC facilitates expanded acquisition opportunities and enhanced underwriting rigor
- Selective mezzanine financing program with purchase options expands our shadow pipeline

In-house Asset Management

- Intensive asset management process provides better oversight and accountability of management companies
- Exhaustive due diligence approach facilitates value creation

In-house Design & Construction

- Continuous renovation planning and oversight to ensure minimum revenue displacement
- Cost savings driven by fewer outsourcing needs for renovation activity
- In-house design leads to more customized renovations which drives higher ROIs on capital investments

Independent Management Companies

- Flexible and favorable management terms across eleven different management companies
- High degree of engagement with key management company personnel
- Use of independent platforms eliminates conflicts of interest

Investment & Business Intelligence

- Business intelligence tools facilitate real-time data analytics
- Data analytics used to implement revenue and asset management strategies designed to maximize hotel profitability

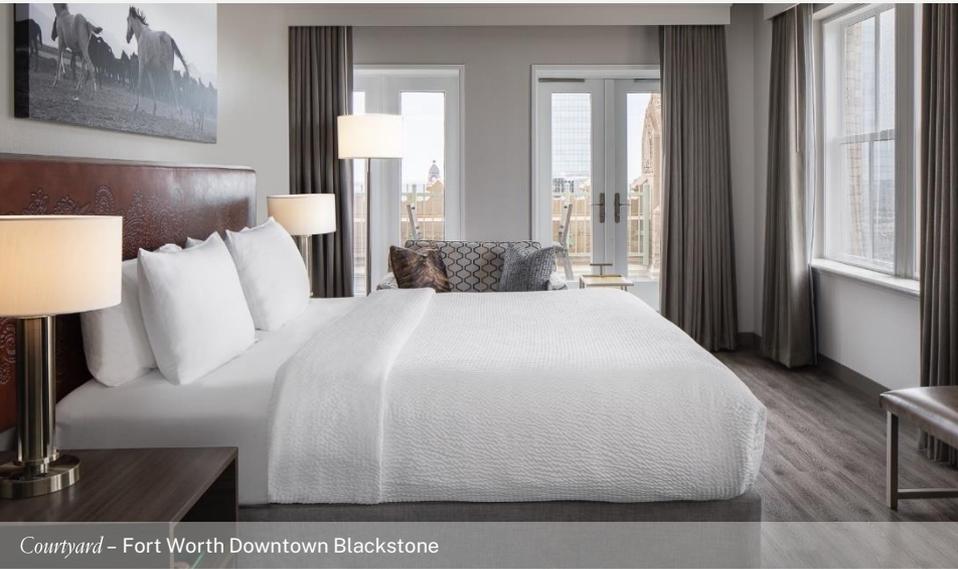
Efficient operating model and best-in-class platform *drives profitability*

- Rooms revenue driven model enhances GOP and EBITDA margins
- Restructuring of the operating model during the pandemic leads to lower FTE run rate going forward
- Proprietary, in-house revenue management platform partners with management companies to more effectively yield manage the portfolio and drive profitability
- Complexing of management and sales teams across the portfolio creates both revenue and expense synergies
- Utilization of best practices from multiple hotel management partners drives operational efficiencies
- Strong connectivity, representation and influence with all major brand partners through leadership roles on owner advisory councils



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

Summit has a track record of outperformance with cumulative RevPAR growth exceeding the STR Upscale chain scale benchmark by a **130-basis point** CAGR over the past 10 years.



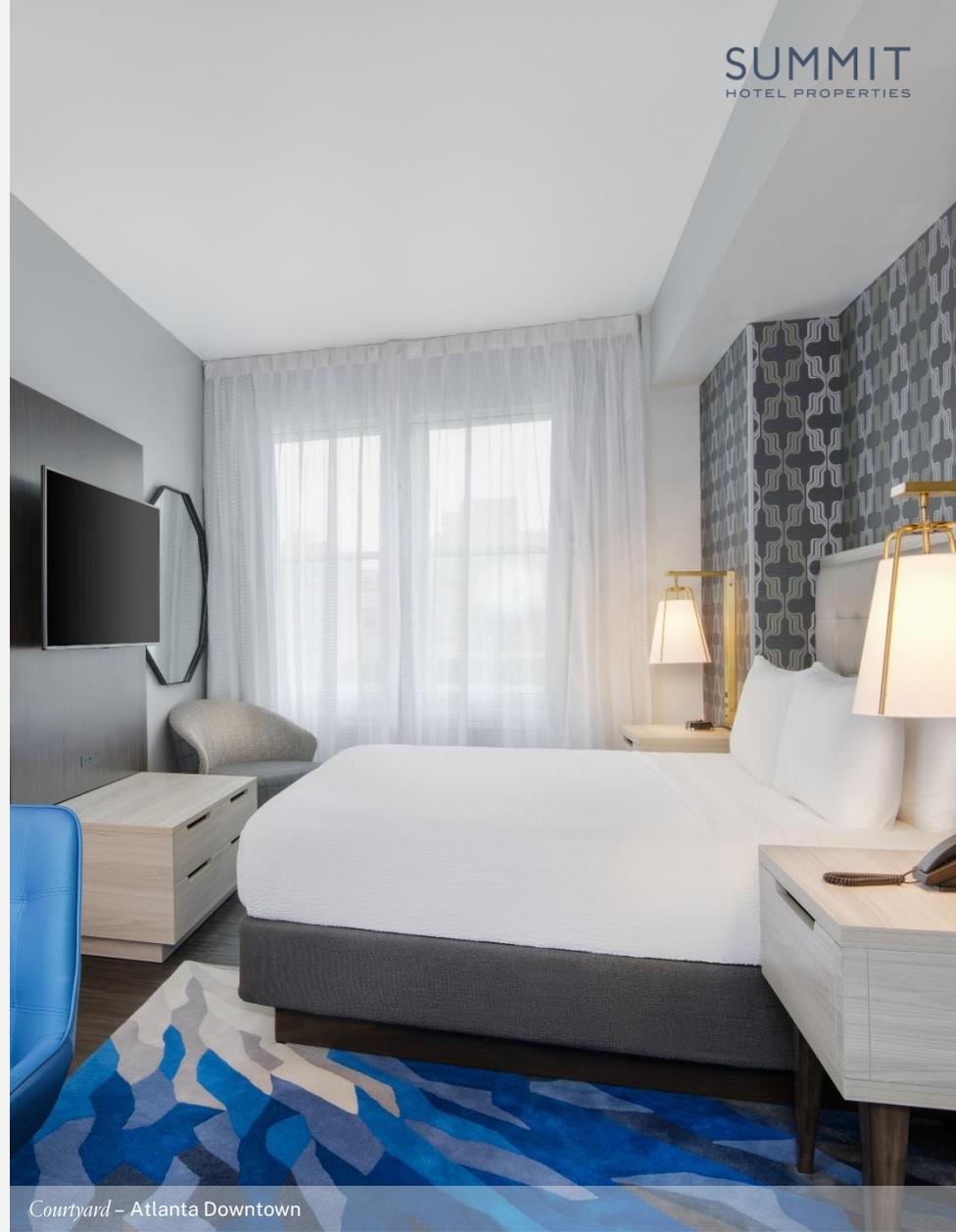
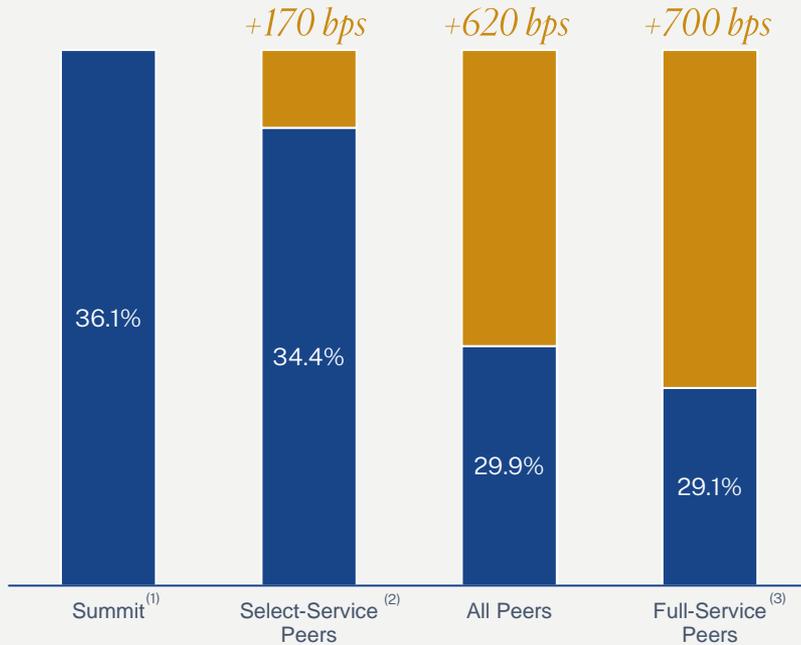
Cumulative RevPAR Growth: Summit Pro Forma Portfolio vs. STR Upscale ⁽¹⁾



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

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

T12 Hotel EBITDA Margin



1. Summit based on the pro forma twelve-month financials ending September 30, 2024, for the 95 lodging assets owned as of November 4, 2024.

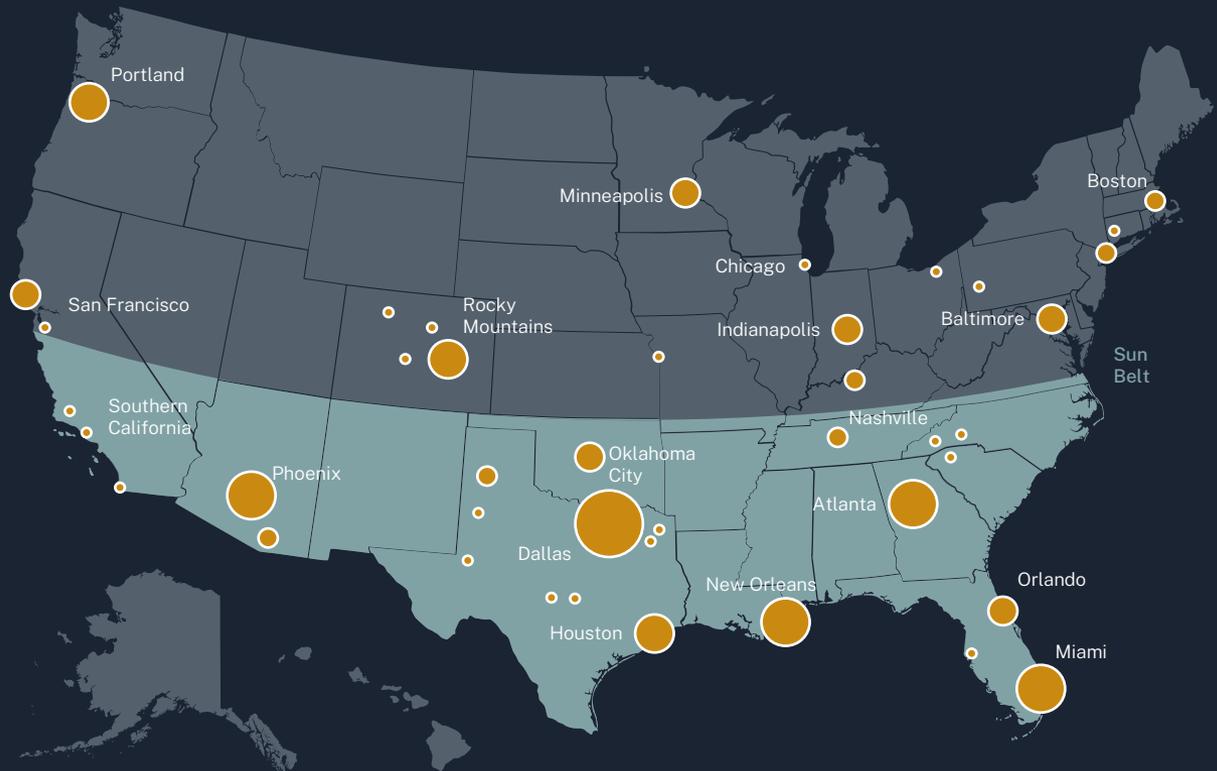
2. Select-service peer data based on the aggregate trailing twelve-month financials ending Q4 2023 for comparable portfolio revenue and hotel EBITDA reported for the following peers: APLE, CLDT, and RLJ.

3. Full-service peer data based on the aggregate trailing twelve-month financials ending Q4 2023 for comparable portfolio revenue and hotel EBITDA reported for the following peers: AHT, BHR, DRH, HST, PK, PEB, RHP, SHO, and XHR.

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

No single asset contributes more than 3% to our portfolio, and Dallas-Fort Worth is the only market that contributes >8%. Each individual Dallas submarket contributes <5%. ⁽¹⁾

U.S. Markets	# of Rooms	% of Portfolio ⁽²⁾
Top 25	9,002	64%
Top 50	12,216	86%
Sun Belt	8,897	63%
Urban	6,800	48%
Total	14,154	100%



● Current lodging assets

1. Based on September 30, 2024, trailing twelve-month EBITDA for 95 lodging assets owned as of November 4, 2024.

2. Based on guestroom count as a percent of the total MSA for 95 lodging assets owned as of November 4, 2024.

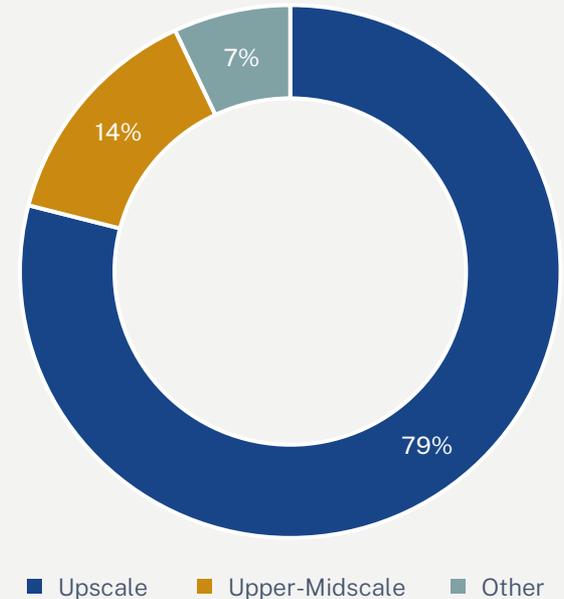
Note: Guestroom count used to determine circle size.

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

Muted Total US supply growth expected to average <1% from 2024-2026, ~100 bps below the long-run average

CBRE ⁽¹⁾	Total US			Upscale		
	Aug 2024	Supply Growth	Demand Growth	Variance	Supply Growth	Demand Growth
2019	1.6%	2.3%	70 bps	4.2%	4.4%	20 bps
2020	0.9%	-35.2%	-3,610 bps	2.6%	-40.9%	-4,350 bps
2021	1.0%	37.0%	3,600 bps	3.2%	47.2%	4,400 bps
2022	0.4%	11.3%	1,090 bps	2.1%	15.3%	1,320 bps
2023	0.4%	1.2%	80 bps	1.0%	3.5%	250 bps
2024E	0.7%	0.8%	10 bps	1.1%	1.3%	20 bps
2025E	0.9%	1.4%	50 bps	1.2%	2.0%	80 bps
2026E	0.9%	1.6%	70 bps	1.2%	2.2%	100 bps
2024-2026 Avg	0.8%	1.2%	40 bps	1.2%	1.8%	60 bps

Summit Portfolio Chain Scale Breakdown ⁽²⁾

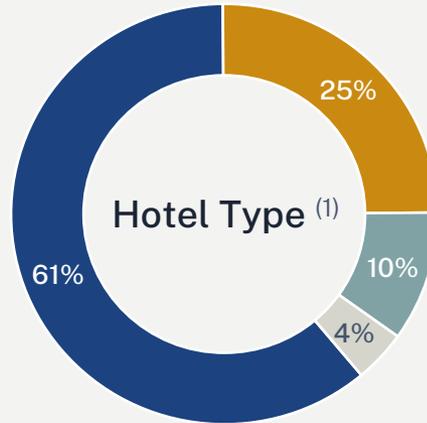
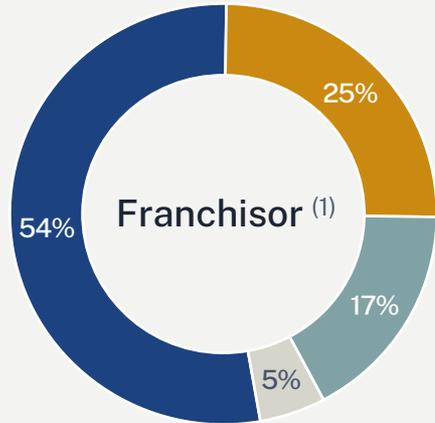


Upscale demand growth forecasted to exceed supply growth by ~60 bps through 2026

1. Based on CBRE Hotel Trends, Q2 2024 data as of August 2024.
2. Based on guestroom count for the 95 lodging assets owned as of November 4, 2024.

Premier portfolio with *industry-leading brands* offering diverse and distinctive accommodations and experiences

Summit believes in the value of brand loyalty and partners with leading global brands that provide access to millions of enrolled loyalty members. We believe guests value premium standards, exceptional service, diverse types of stay offerings, and ease of reservation that result in a positive guest experience and recurring stays.



Hyatt Place - Chicago Downtown

1. Based on guestroom count for the 95 lodging assets owned as of November 4, 2024.



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Capital Allocation

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

Acquisitions

- Locations in “Markets that Matter” with favorable supply/demand dynamics and multiple demand generators
- Efficient operating models and value-add opportunities
- Target product types that appeal to evolving guest preferences

Dispositions

- Identify markets with unfavorable supply/demand dynamics
- Hotels with functional obsolescence or large capital needs that do not meet return thresholds

Joint Venture with GIC

- Own 39 hotels totaling 5,334 guestrooms with a well-respected global real estate investor further validates Summit’s platform and operating model
- Facilitates external growth strategy and creates a pipeline for future growth
- Fee stream enhances yields and overall returns (expected to cover ~15% of 2024E cash G&A)

Opportunistic development & mezzanine lending activity

- Higher risk-adjusted returns and utilization of in-house development expertise
- Mezzanine lending program provides alternative pipeline for growth which typically earns current yields of 10%-14%
- Provides for the future option to acquire assets at a fixed price

Flexible balance sheet

- Maintain liquidity, flexibility and a well-balanced maturity ladder
- ~80% fixed rate debt and preferred equity capital structure
- Precedent for creative structuring and accretive issuance of OP units to preserve liquidity while remaining transactional



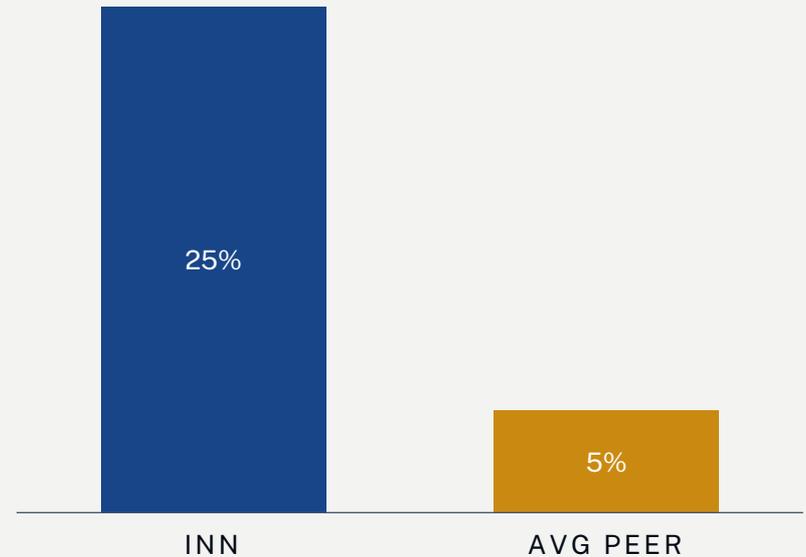
Targeted capital allocation strategy with proven track record of *transaction driven* value creation

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

Gross Acquisition Value ⁽¹⁾



Acquisitions as a % of TEV ⁽²⁾



1. Amounts in millions. Completed acquisition activity for the period beginning January 1, 2022, through December 31, 2023.

2. Summit TEV based on market close price as of November 4, 2024. Summit acquisition value is pro rata. Peer data from SNL based on Q2 2024 reported data available and market close price as of November 4, 2024.

GIC Joint Venture Overview and *Investment Highlights*

Joint venture with *highly-respected* global real estate investor

Further validates Summit's investment thesis and operating platform

Opportunistic investment approach

- No pre-defined investment size parameters
- Eliminates forced buying or selling
- Allows for opportunistic deployment and recycling of capital

Facilitates external growth & creates pipeline for *future growth*

- Fee stream effectively reduces Summit's overall cost of capital
- Acquire deep asset and market knowledge base which facilitates seamless integration if Summit acquires unowned interest

Joint venture fee structure provides *enhanced investment returns*

- Asset management fee
- Project management fee
- Promoted interest potential
- Equal to ~15% Cash Corp G&A in 2024

Joint Venture Formed in 2019

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

Invested \$275MM in Year 1

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

Six-Hotel Portfolio Contributed to the Joint Venture

- \$249MM Gross Transaction Value
- Summit sold 49% interest to the Joint Venture

Acquired two hotels for \$59MM in 2021

- Acquired Residence Inn Steamboat Springs for \$33MM
- Acquired Embassy Suites Tucson Paloma Village for \$26MM

NewcrestImage Portfolio Acquired for \$822MM

- 27 Hotels, 2 Parking Garages, and Financial Incentives
- Attractive basis and increased exposure to high-growth markets
- Discount to estimated replacement cost

Hilton Garden Inn San Francisco Airport Sold for \$75MM

- Resulted in \$21MM gain on sale during the 2.5-year hold period
- Sold at 1.0% cap rate on T12 financials

Acquired two hotels for \$43MM in 2023

- Acquired Residence Inn Scottsdale North for \$29MM
- Acquired Nordic Lodge Steamboat Springs for \$14MM

2024 Opportunistic Dispositions

- Hyatt Place Dallas / Plano Sold for \$10MM
- Hilton Garden Inn College Station Sold for \$11MM
- Sold at 5.9% blended cap rate on 2024E NOI including foregone capex

Targeted capital allocation strategy with *proven track record* of external growth and capital recycling

RECENT ACQUISITION HIGHLIGHTS	Summit Same Store ⁽¹⁾	AC / Element Miami Acquisition	Onera Fredericksburg Acquisition	2023 Acquisitions	Recent Dispositions	Summit Pro Forma
# of Assets	90	2	1	2	10	95
# of Guestrooms	13,713	264	11	166	1,347	14,154
Date of Transaction	-	Q2 2022	Q4 2022	Q2 2023	2023/2024	-
Gross Transaction Price	-	\$89MM	\$5MM	\$43MM	\$148MM	-
Price per Key	-	\$337K	\$455K	\$256K	\$110K	-
Stabilized Yield ⁽²⁾	-	8-9%	11-13%	9-10%	<5% ⁽⁵⁾	-
RevPAR Growth ⁽³⁾	-	8%	N/A ⁽⁴⁾	7%	N/A	-

1. Based on the 90 same store hotels as of November 4, 2024, after excluding the AC / Element Miami and Onera Fredericksburg.

2. Based on stabilized NOI divided by the purchase price.

3. Based on pro forma RevPAR growth for the full year ended December 31, 2023.

4. Onera Fredericksburg RevPAR not comparable due to unit changes throughout 2023 and ongoing phase II development.

5. Calculated based on the \$148 million of sales proceeds plus \$47 million of foregone capital expenditures based on the trailing twelve-month NOI at the time of each sale.

Strategic CapEx Investment

Summit's in-house design, construction & asset management teams deliver comprehensive renovations while ensuring minimal revenue displacement to gain meaningful market share and grow EBITDA.

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

- ~\$180MM invested in the past 2 years (~\$150MM on a pro rata basis)
- Renovate ~10% of the portfolio on average in any given year
- Typically displace <1% revenues in any given year

In-house *construction, design & procurement* expertise

- Team of engineers, architects, project managers, designers, and buyers that collectively have decades of experience
- Offers continuous planning and oversight to optimize project timing and minimize revenue displacement
- In-house design and purchasing expertise provides for more cost-efficient renovations while achieving better finished product

Recently Completed Renovations

Courtyard Grapevine DFW Airport

Courtyard New Haven at Yale

Embassy Suites Tucson

Hotel Indigo Asheville Downtown

Hyatt House Denver Tech Center

Hyatt Place Denver Tech Center

Hyatt Place Denver Park Meadows

Residence Inn Portland Hillsboro

SpringHill Suites Dallas Downtown

Staybridge Suites Denver

Ongoing & Upcoming Renovations

Courtyard Charlotte City Center

Courtyard Fort Lauderdale Beach

Hampton inn & Suites Dallas Downtown

Hampton Inn & Suites Silverthorne

Hilton Garden Inn Longview

Hilton Garden Inn San Jose Milpitas

Hyatt Place Scottsdale Old Town

Residence Inn Atlanta Midtown

Residence Inn New Orleans Metairie

TownePlace Suites Grapevine



Marriott - Boulder

Recent Renovations



Springhill Suites – Dallas Downtown

Hotel Indigo – Asheville Downtown

Hyatt Place – Denver Park Meadows

Residence Inn – Portland Hillsboro

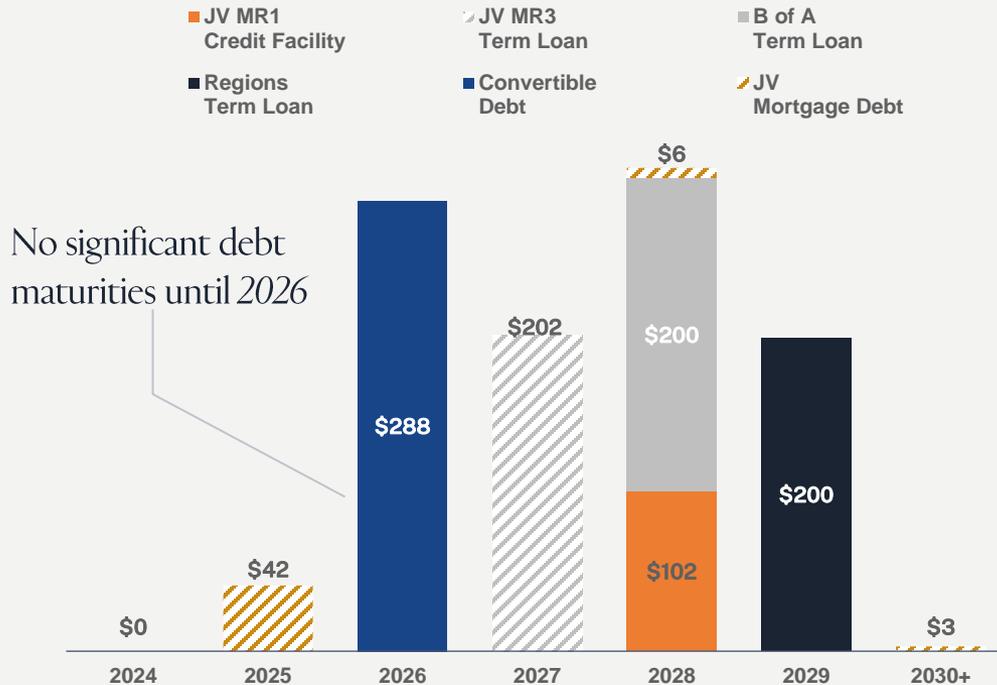


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*Balance
Sheet*

Well-positioned balance sheet & liquidity profile

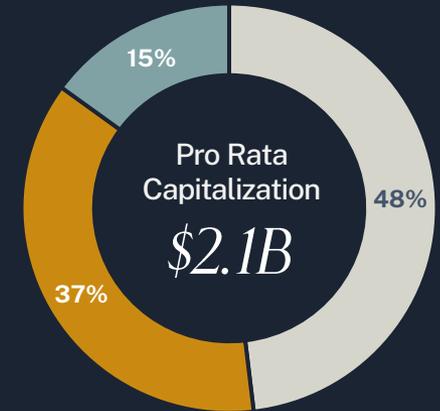
Pro Forma Debt Maturity Schedule ⁽¹⁾



\$ in millions

Pro Forma Capital Structure ^(1,2)

- Net Debt: \$1.0 Billion
- Common Equity: \$0.8 Billion
- Preferred Equity: \$0.3 Billion



Pro Forma Key Highlights ^(1,2)

Liquidity (Revolver Availability + Cash) ⁽³⁾	>\$400M
Pro Rata Net Debt Outstanding	\$1.0B
Pro Rata Net Debt / Total Enterprise Value	48%
Avg. Length to Maturity	~2.9 Yrs.
Pro Forma Weighted Avg. Cost of Debt	4.7%
Fixed Charge Coverage Ratio ⁽⁴⁾	2.8x

1. Based on financials and pro rata debt as of September 30, 2024. Assumes fully-extended maturity dates for all loans.

2. Summit's market close price as of November 4, 2024. Amounts are pro rata.

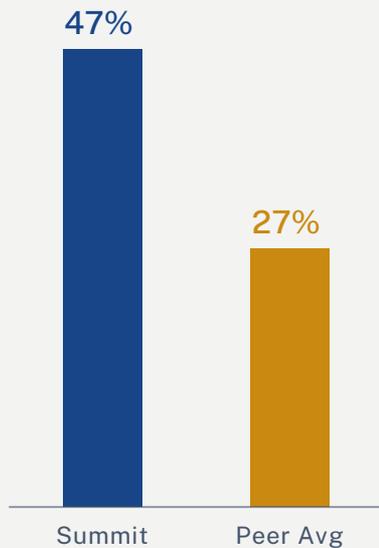
3. Revolving credit facility availability reflects a liquidity enhancement option available for the Company to exercise in its sole discretion.

4. Based on 2024E Consensus of \$193 million and fixed charges of pro rata 2024E principal, interest expense, and preferred dividends on a pro forma basis.

Balance sheet well-positioned for *current environment*

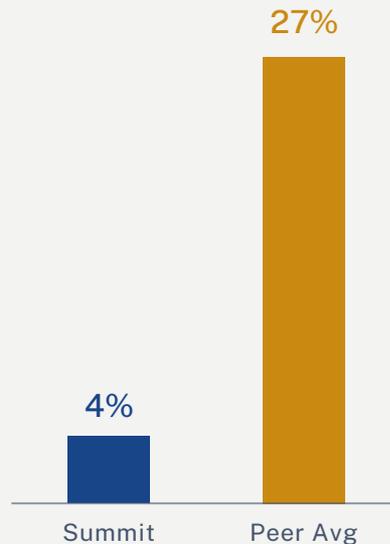
Exceptional Liquidity Profile Among the Industry's Best ^(1,2,3,4)

Over \$400MM of total liquidity
(47% of equity market cap) ^(1,2,3)



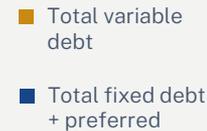
Minimal Near-Term Debt Maturities ^(1,3)

Only 4% of pro rata debt matures
by year-end 2025 limiting interest
rate refinancing risk



Limited Variable-Rate Debt Exposure ⁽¹⁾

Over 80% of pro
rata debt and
preferred with
fixed interest rates



Extended Swap Maturities ⁽¹⁾

Blended rate of 2.86% with an average maturity of
2.2 years for swaps in effect



1. Based on financials and pro rata debt as of September 30, 2024. Assumes fully-extended maturity dates for all loans. Revolving credit facility availability reflects a liquidity enhancement option available for the Company to exercise in its sole discretion.
 2. Summit's market close price as of November 4, 2024. Amounts are pro rata.
 3. Peer data from SNL based on the Q2 2024 reported data available.
 4. Total liquidity represented as a percent of equity market cap.



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*Leading
ESG
Program*

2023 ESG Highlights ⁽¹⁾

Over the past year, we have developed a climate action plan to achieve our emissions reduction target of 30% by year-end 2025. Our climate plan includes active data and energy management programs and systems to enhance building and operational efficiencies and continued investments in clean energy.

Environmental Stewardship



Achieved a 26% market-based intensity reduction in **greenhouse gas emissions** from our 2019 baseline, a 35% improvement over the prior year in meeting our reduction target.



Produced a 6% intensity reduction in **energy** consumption from 2019 baseline.



Contracted for approximately 15,000 **Green Renewable Energy Credits (RECs)**, an 88% increase over 2022.



Increased the number of properties with **electric vehicle charging equipment** in our portfolio from 23% in 2022 to 30% in 2023, a 30% increase.



Achieved an 8% intensity reduction in **water consumption** from 2019 baseline.



Increased the number of properties with **smart guestroom thermostats** by 60% over the prior year leading to ~45% lower energy usage at these properties.



Endorsed the **AHLA Responsible Stay initiative** to demonstrate our commitment to sustainability and to align ourselves with industry initiatives.



All our hotel properties have bulk shower amenities to **reduce waste**. By recycling soap and toiletries, we have diverted ~30,000 pounds of waste over the past 5 years.

Social Responsibility

Contributed over \$185,000 and volunteered over 350 service hours to **Partnerships for Children** and other community-based organizations.

Increased the percentage of our corporate level **minority workforce** from 13% in 2021 to 22% in 2023.

Established a **Hotel Training Day Program** for employees to learn more about the day-to-day operations at our hotels and to foster teamwork and connectedness amongst employees and with our operating partners.

In 2023, we hosted our 1st annual **Holistic Health & Wellness Week** including professionally-hosted segments and dynamic activities related to social, physical, nutritional, mental, and financial health and wellness.

80% of promotions were earned by employees from **underrepresented groups**, based on merit and performance.

Summit Foundation made a 5-year, \$125,000 commitment to the **AHLAF No Room for Trafficking (NRFT) Survivor Fund**, which directly supports human trafficking survivors.

We expanded our employee recognition efforts to include our **Milestone Anniversary Program**, which grants stock awards to employees as a reward for years of loyal service.

Workforce Composition: Corporate Employees ⁽²⁾



Workforce Composition: Hotel Employees ^(3,4)



1. Information is for the year ended December 31, 2023.
 2. Information is as of 12.31.2023, and is for regular, full-time employees of Summit Hotel Properties, Inc.
 3. Information is as of 12.31.2023 and reflects employees at 94 of our 100 hotels.
 4. Employees at our hotels are not employees of Summit Hotel Properties, Inc. but are employees of our third-party managers that operate our hotels.

Leading *Environmental, Social, & Governance* (ESG) Program

Environmental Stewardship Goals

- Continue to improve our building efficiencies by increasing the number of properties in our portfolio with energy management systems from 40% in 2023 to 45% in 2024.
- Continue to promote the transition to clean energy by installing electric vehicle supply equipment across more than 35% of our portfolio by year-end 2024, an increase of 15% compared to 2023.
- Increase properties in our portfolio with smart irrigation systems by 25% over 2023.
- Continue to increase our number of green certified lodging properties by 15% over 2023.
- Continue to pursue additional investments in clean energy, including on-site solar and other carbon offsets.
- Partner with Incentifind¹ to prioritize decarbonization efforts in 2024.

Social Responsibility Goals

- Contribute cumulatively over \$1 million in direct donations and 1,500 volunteer service hours to support community-based organizations by year-end 2024.
- Leverage our partnership with Procure Impact to promote supplier diversity in our local communities.
- Provide opportunity for all employees to participate in inclusive leadership training.
- Increased our tuition reimbursement to employees by 50% and expanded the program to include relevant professional development opportunities.
- Provide 100 hours of Artificial Intelligence training to equip employees with the skills and knowledge to drive innovation and maintain our competitive edge in the industry in 2024.

About Our Program

We established our ESG program in 2018 with the purpose of creating long-term value for our stakeholders by investing responsibility in our business, environment, people and communities. Our program aligns with GRI & TCFD frameworks to better identify ESG indicators that are material to our business. In 2021, we set performance reduction targets in alignment with the Greenhouse Gas Protocol ("GHG Protocol"), which supplies the world's most widely used greenhouse gas standards. Our ESG program and reporting are overseen by our Board of Directors and senior management and a component of executive compensation is tied to the progress of our ESG program.

Governance & Resilience Goals

- Complete 250 hours of advanced cybersecurity training to mitigate cybersecurity risk.
- Implement additional investments in on-site energy storage systems for lodging properties located in area of high environmental risk for increased resiliency in 2025-2025 program year.
- Further enhance policies and procedures to meet new SEC Cybersecurity and Climate Disclosure guidelines.
- Continued compliance with all ethics and corporate governance requirements in 2024.
- Conduct in-depth property risk assessments for at least 10% of our properties in 2024.

Note: Please see the Responsibility section of the Company's website for more information.

¹ Incentifind helps property owners and developers find incentive capital for their real estate investment projects.

Experienced Leadership *Driving Success*



Jonathan Stanner

President & Chief Executive Officer

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

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

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



William ("Trey") Conkling

Executive Vice President & Chief Financial Officer

Mr. Conkling joined Summit Hotel Properties in May 2021 as the Company's Executive Vice President & Chief Financial Officer.

Prior to joining Summit, Mr. Conkling served as a Managing Director in the Real Estate, Gaming & Lodging Investment Banking group for Bank of America Merrill Lynch, where he oversaw the successful execution of transaction volume in excess of \$190 billion including capital markets and mergers and acquisitions. Prior to his time at Bank of America Merrill Lynch, Mr. Conkling was with the investment banking unit of Bear, Stearns & Co. and previously worked in asset management for Host Hotels & Resorts.

Mr. Conkling earned a B.S. in Hotel and Restaurant Administration from Cornell University, School of Hotel Administration and an MBA from Cornell University, Johnson Graduate School of Management.



SUMMIT

HOTEL PROPERTIES