
PRESS RELEASE**Summit Hotel Properties Provides Update On Full-Year 2020 Outlook**

Austin, Texas, March 16, 2020 - - - Summit Hotel Properties, Inc. (NYSE: INN) (the “Company”) today announced that it is withdrawing its full-year 2020 outlook due to the continued uncertainty and ongoing financial effect of reduced travel demand as a result of the global coronavirus (COVID-19) pandemic.

On February 25, 2020, as part of its fourth quarter and full-year 2019 earnings report, the Company issued full-year 2020 guidance that did not account for any effects from the COVID-19 outbreak other than what was known at that time. Since then, the Company has experienced a considerable increase in transient and group-related cancellations, as well as weaker demand trends, which will adversely effect the Company’s financial results for the first quarter and full-year 2020.

About Summit Hotel Properties

Summit Hotel Properties, Inc. is a publicly traded real estate investment trust focused on owning premium-branded hotels with efficient operating models primarily in the Upscale segment of the lodging industry. As of March 16, 2020, the Company’s portfolio consisted of 72 hotels, 67 of which were wholly owned, with a total of 11,288 guestrooms located in 23 states.

For additional information, please visit the Company’s website, www.shpreit.com and follow the Company on Twitter at @SummitHotel_INN.

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Forward Looking Statements

This press release contains statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “seek,” “anticipate,” “estimate,” “approximately,” “believe,” “could,” “project,” “predict,” “forecast,” “continue,” “plan,” “likely,” “would” or other similar words or expressions. These forward-looking statements relate to the payment of dividends. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections or other forward-looking information. These forward-looking statements are subject to various risks and uncertainties, not all of which are known to the Company and many of which are beyond the Company’s control, which could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, the state of the U.S. economy, supply and demand in the hotel industry and other factors as are described in greater detail in the Company’s filings with the Securities and Exchange Commission, including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.