ARA US HOSPITALITY TRUST

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1Q 2021 BUSINESS & OPERATIONAL UPDATES

6 MAY 2021

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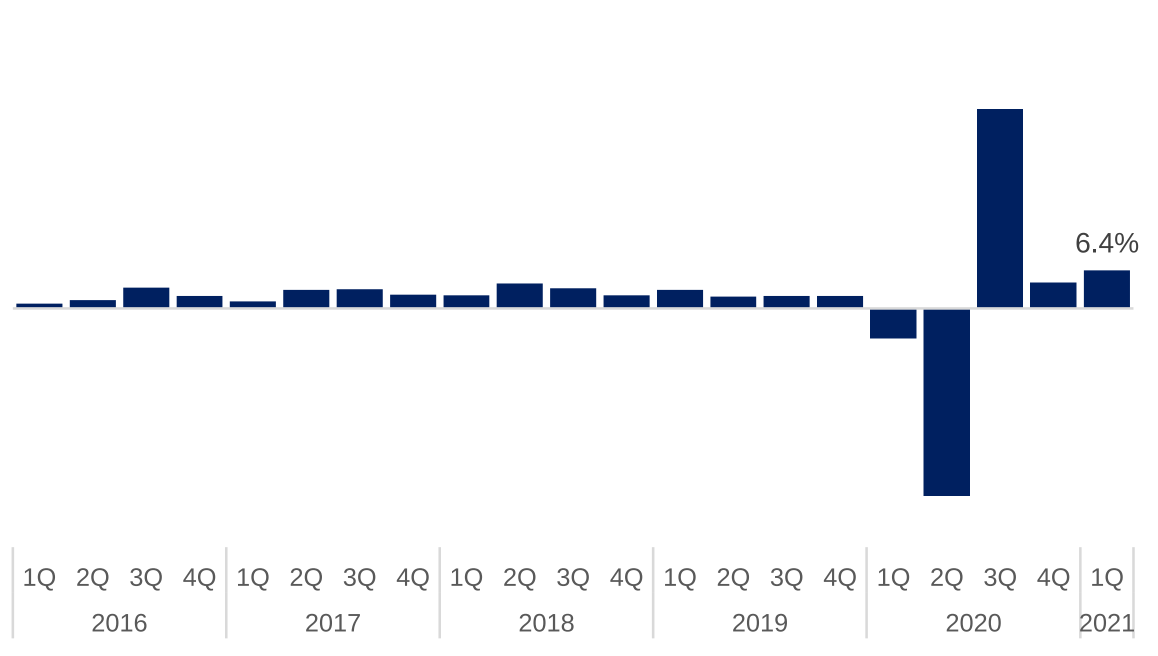
U.S. MARKET UPDATE

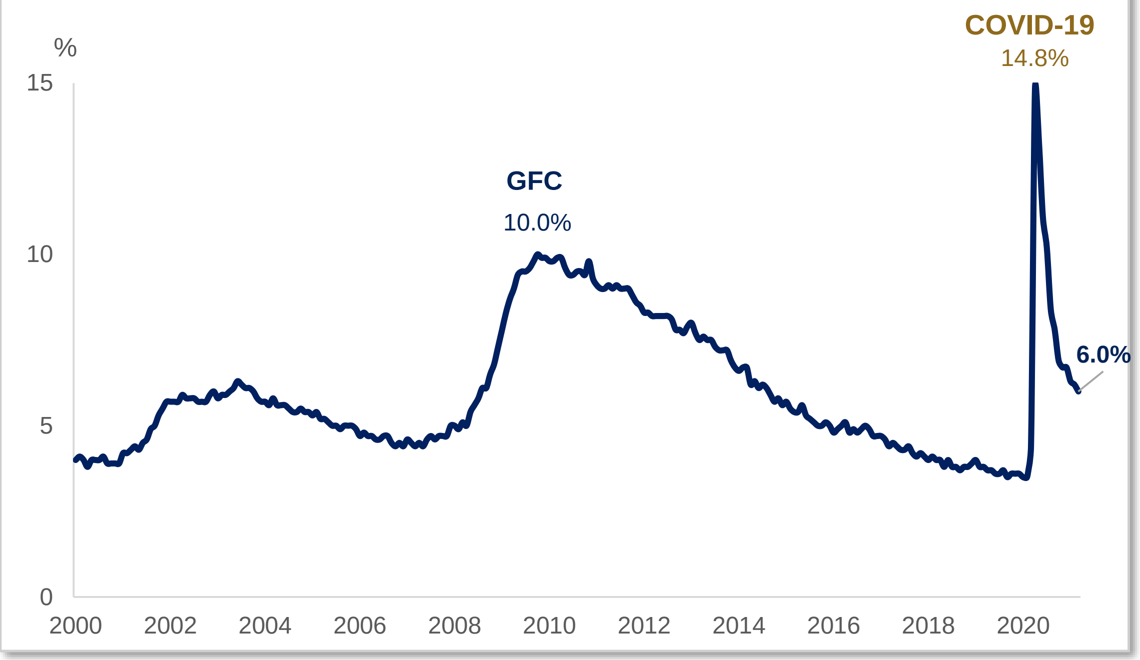
U.S. Economy Poised for Strong Rebound

Widespread vaccination and record-level stimulus brightened outlook substantially

U.S. Real GDP % Chg from Preceding Quarter



U.S. Unemployment Rate (Seasonally Adjusted)



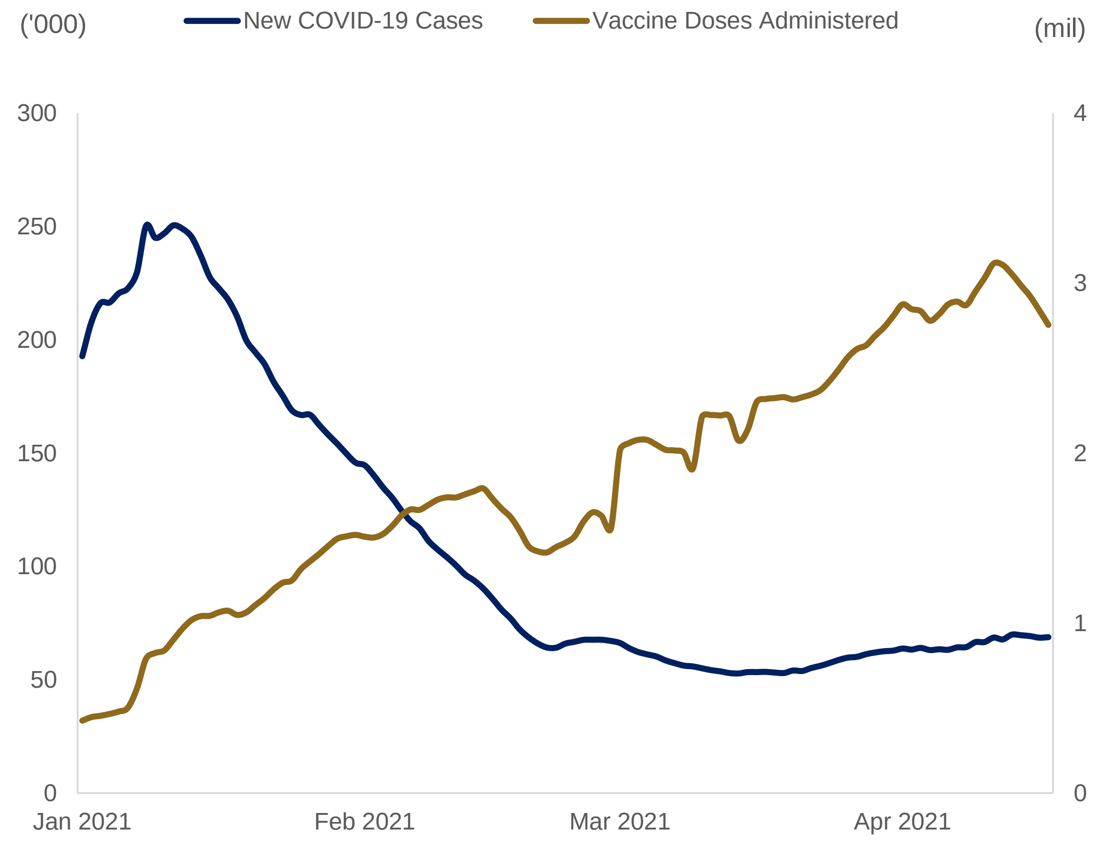
- U.S. economy expanded by 6.4% in 1Q 2021, up from 4.3% in 4Q 2020 on the back of strong vaccination pace and unprecedented fiscal stimulus amount of over US$5 trillion
- CPI increased by 0.6% in Mar 2021 following rising trend since late last year
- Unemployment rate retreated to 6.0% in Mar 2021 since the spike at the height of pandemic and lockdowns
- Federal fund rates continue to be anchored near 0% as the Fed remains accommodative

Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, IMF

COVID-19 Counts Plummet as Vaccination Pace Intensifies

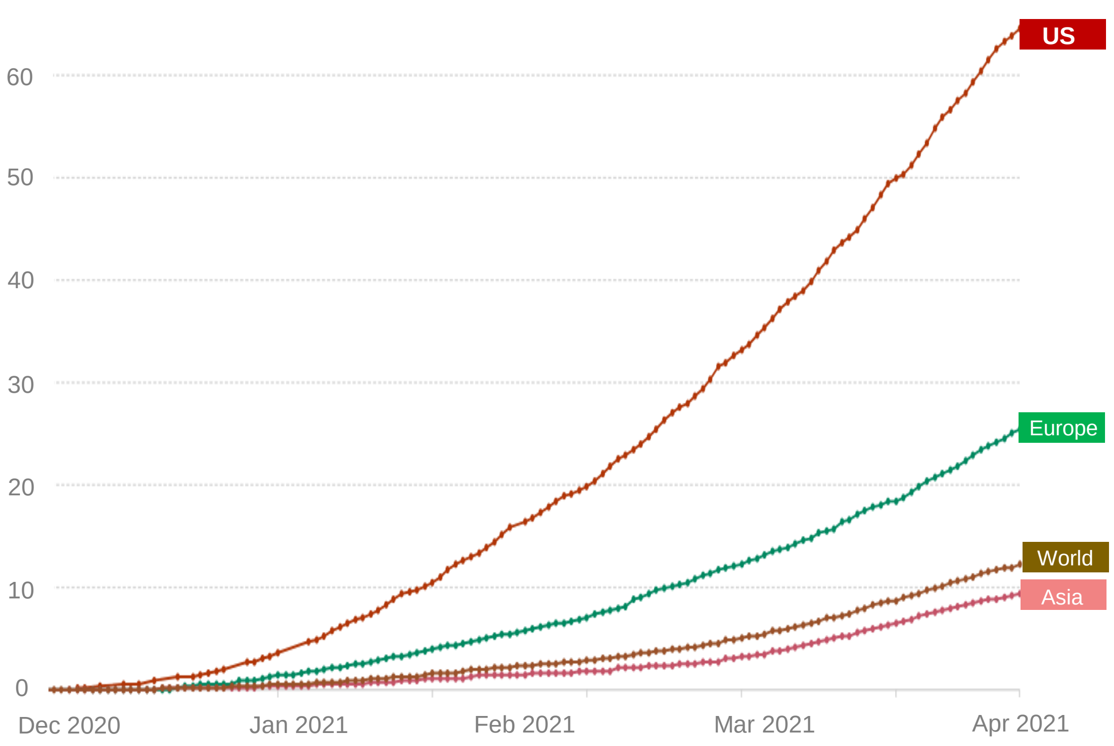
U.S. sets record in vaccination pace with a third of population already fully vaccinated

No. of Daily COVID-19 Cases and Daily Vaccine Doses Administered in the U.S. (7-day average)



Vaccine Doses Administered Per 100 People

Total number of vaccination doses administered per 100 people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (E.g. people receiving multiple doses)



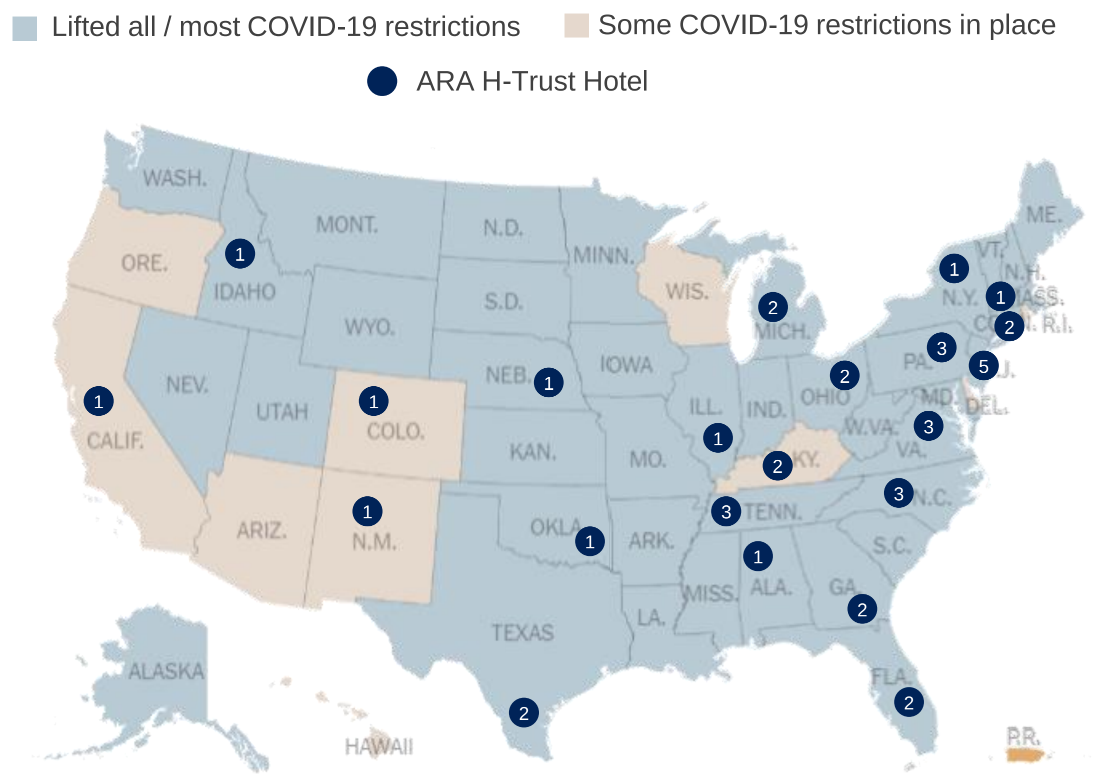
* The administration of the Johnson & Johnson vaccine was temporary halted on 13 April 2021 and subsequently resumed on 23 April 2021

Source: CDC, Our World in Data.

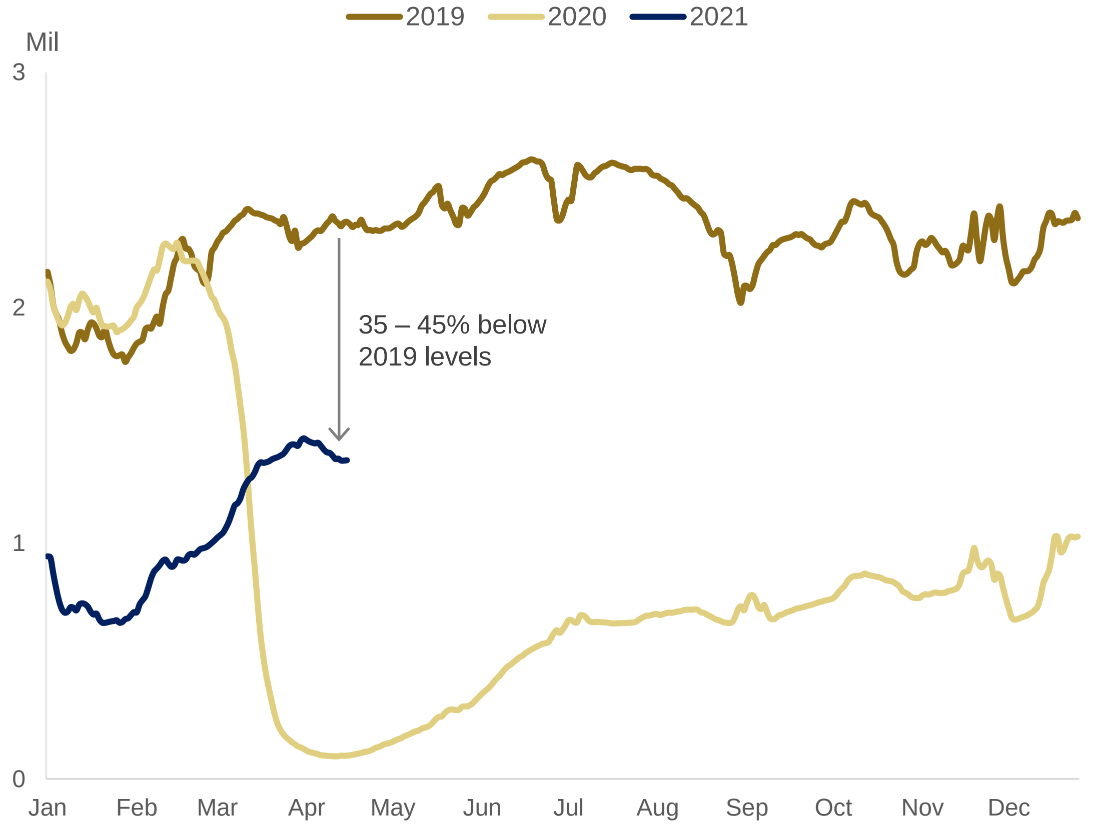
State Restrictions Easing and Travel Recovering

Widespread vaccination instilling confidence of returning to normal

U.S. Business and Travel Restrictions by States



U.S. TSA Checkpoint Passenger Volumes

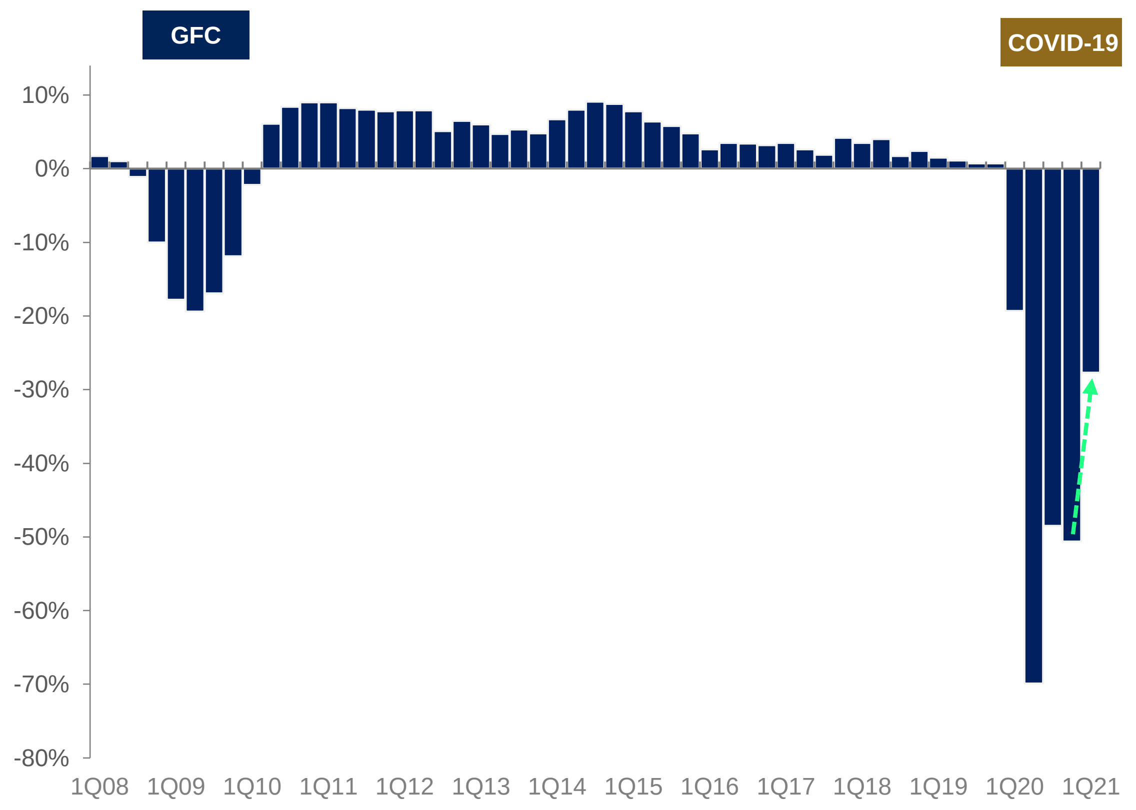


Source: TSA, New York Times

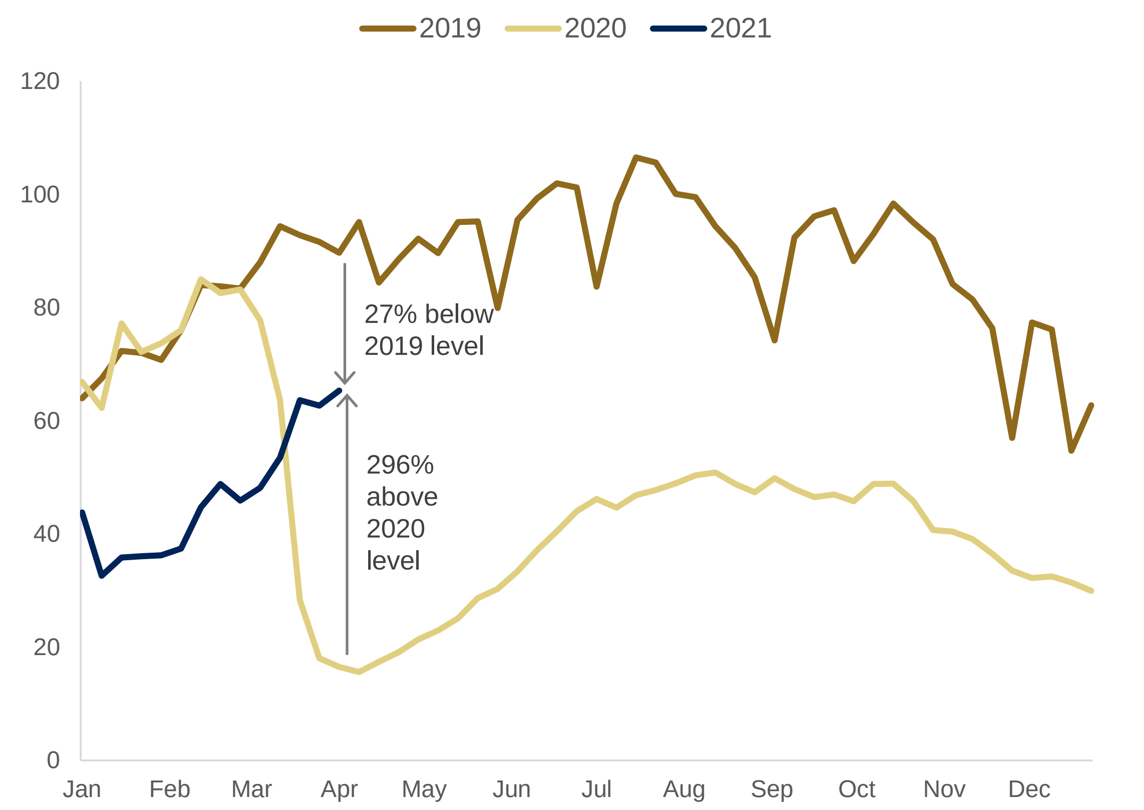
U.S. Hotel Industry Poised for Robust Post-Pandemic Rebound

Green shoots evident in early 2021 from accelerated vaccinations, record-level stimulus and easing of travel restrictions

U.S. Hotel Market Quarterly RevPAR (y-o-y % change)



U.S. Hotel Market Weekly RevPAR



Source: STR

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Hyatt Place Omaha Downtown Old Market

PORTFOLIO PERFORMANCE

1Q 2021 Key Performance Indicators

Portfolio performance uplifted following record vaccination pace and federal stimulus

42.3%
Occupancy

US$39
RevPAR

US$91
Average Daily Rate

14.1%
GOP Margin

Gross Revenue	Gross Operating Profit	Net Property Income
US$19.6 mil	**US$2.8 mil**	**US$0.4 mil**

Sustained Improvement in Performance from Previous Quarter

Attained positive NPI in current quarter as recovery continues

	4Q 2020	1Q 2021	q-o-q chg
Portfolio Performance			
Occupancy	39.4%	**42.3%**	2.9 pp
RevPAR	US$36	**US$39**	8.3%
RPI[1]	107.4%	**104.6%**	-2.8 pp
Financial Performance			
Gross Revenue	US$18.4 mil	**US$19.6 mil**	6.5%
Gross Operating Profit	US$2.9 mil	**US$2.8 mil**	-3.4%[3]
GOP Margin	15.9%	**14.1%**	-1.8 pp
Net Property Income[2]	(US$1.7 mil)	**US$0.4 mil**	N.M

[1] RevPAR Index
[2] Inclusive of US$3.5 million and US$1.3 million of property taxes accrued in 4Q2020 and 1Q2021 respectively, based on receipt of notices in accordance with IFRS.
[3] 1Q 2021 utilities and property maintenance expenses were higher as a result of the extreme cold weather and snowstorms across U.S. during February and March 2021.

Positive Recovery in Occupancy and RevPAR Across the Portfolio

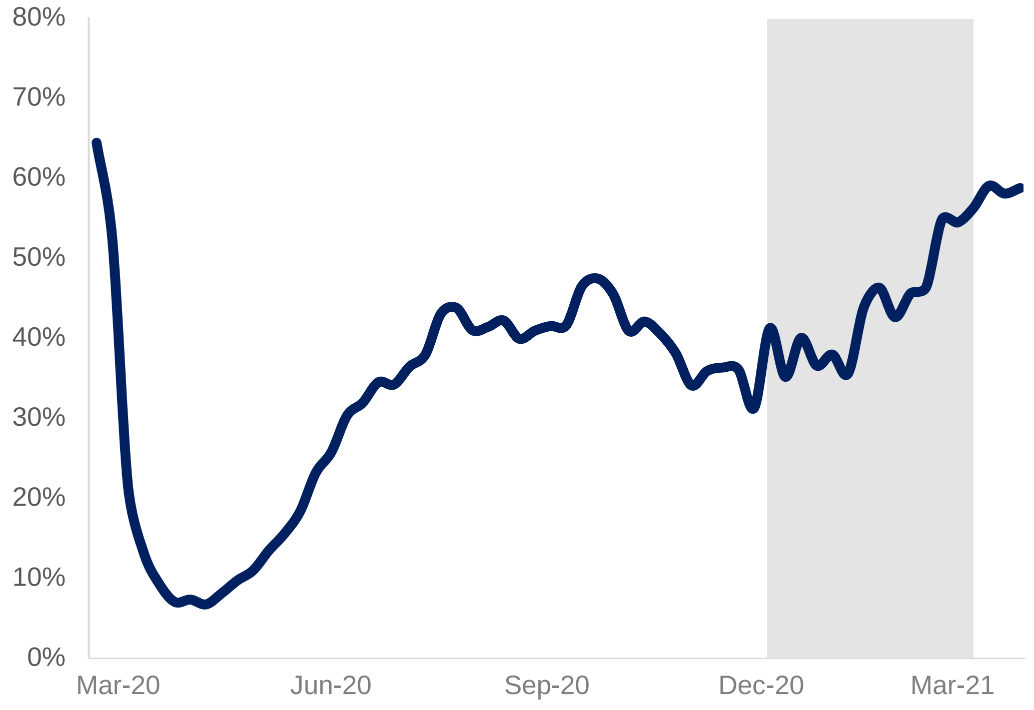
Sequential quarterly changes indicate performance recovery

	Occupancy			RevPAR		
	4Q 2020	1Q 2021	q-o-q change	4Q 2020	1Q 2021	q-o-q change
Hyatt Portfolio						
Hyatt Place	37.0%	**40.0%**	3.0 pp	US$30	**US$34**	13.3%
Hyatt House	40.7%	**43.0%**	2.3 pp	US$41	**US$41**	-
Marriott Portfolio						
AC Hotels	42.9%	**45.2%**	2.3 pp	US$59	**US$62**	5.1%
Courtyard by Marriott	49.5%	**60.6%**	11.1 pp	US$43	**US$65**	51.2%
Residence Inn	75.3%	**72.8%**	-2.5 pp	US$77	**US$78**	1.3%
ARA H-TRUST	**39.4%**	**42.3%**	**2.9 pp**	**US$35**	**US$39**	**11.4%**

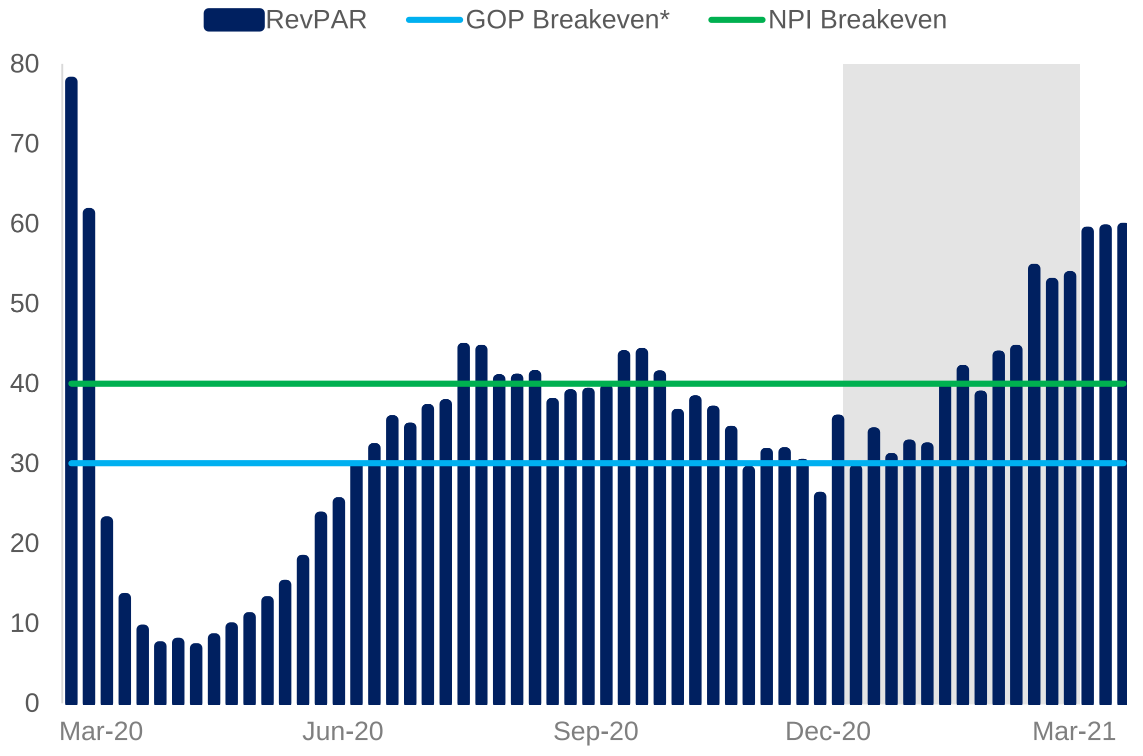
Robust Rebound Backed by Strong Leisure Travel

Weekly performance consistently above GOP breakeven level

ARA H-Trust Weekly Occupancy



ARA H-Trust Weekly RevPAR



*Assuming annual property taxes, insurance, and other fixed expenses are accrued and expensed on a monthly straight-line basis

Sound Financial and Liquidity Position

As at 31 Mar 2021

	As at 31 Dec 2020	As at 31 Mar 2021
NAV per Stapled Security	US$0.62	**US$0.60**
Cash Balance	US$26.8 mil	**US$21.8 mil**
Total Debt Outstanding	US$354.7 mil	**US$355.9 mil**
Aggregate Leverage Ratio	48.2%	**49.0%**
Weighted Average Debt Maturity	3.0 years	**2.7 years**
Average Cost of Debt (p.a.)	3.4%	**3.4%**
% of Fixed Debt	76.7%	**76.9%**

* Lender banks have consented to further extension of the financial covenants waiver up to December 2021

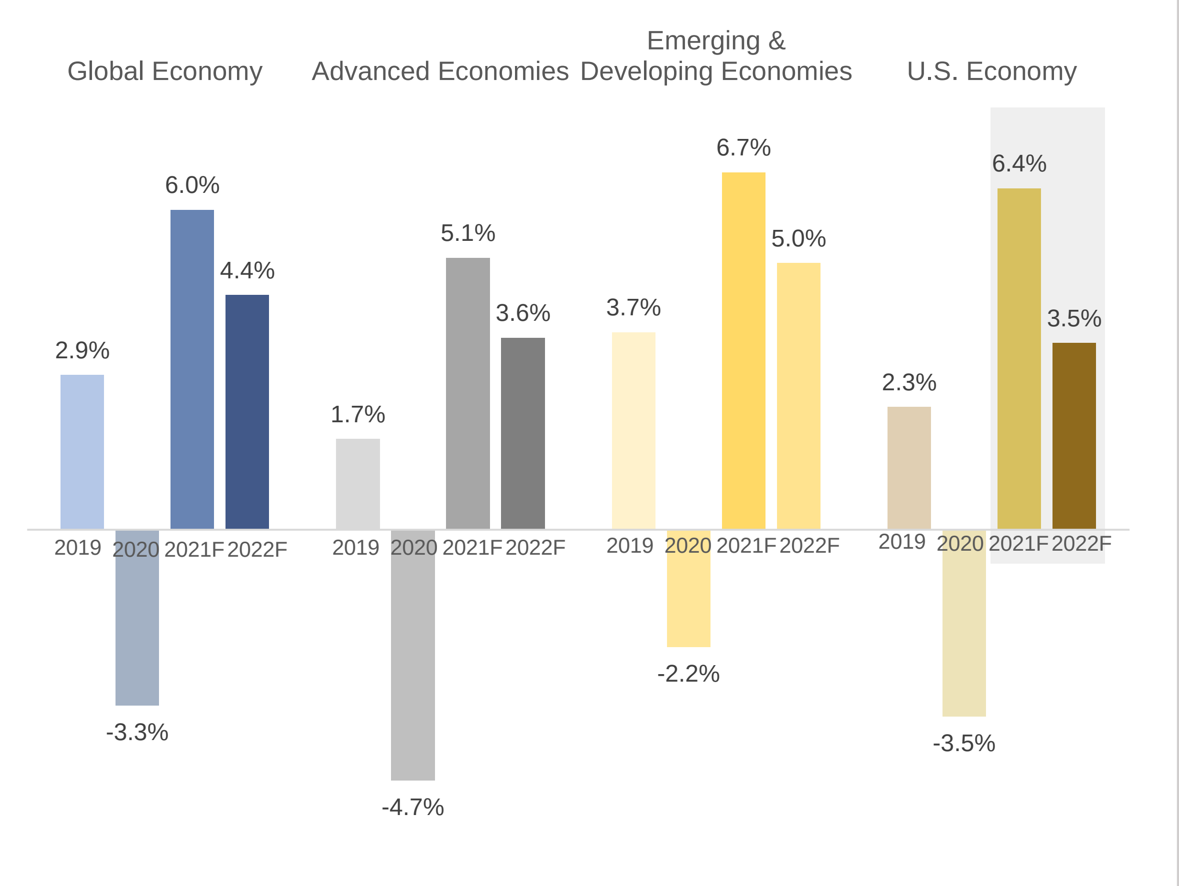
Hyatt Place Atlanta Norcross Peachtree

RECOVERY PATH AHEAD

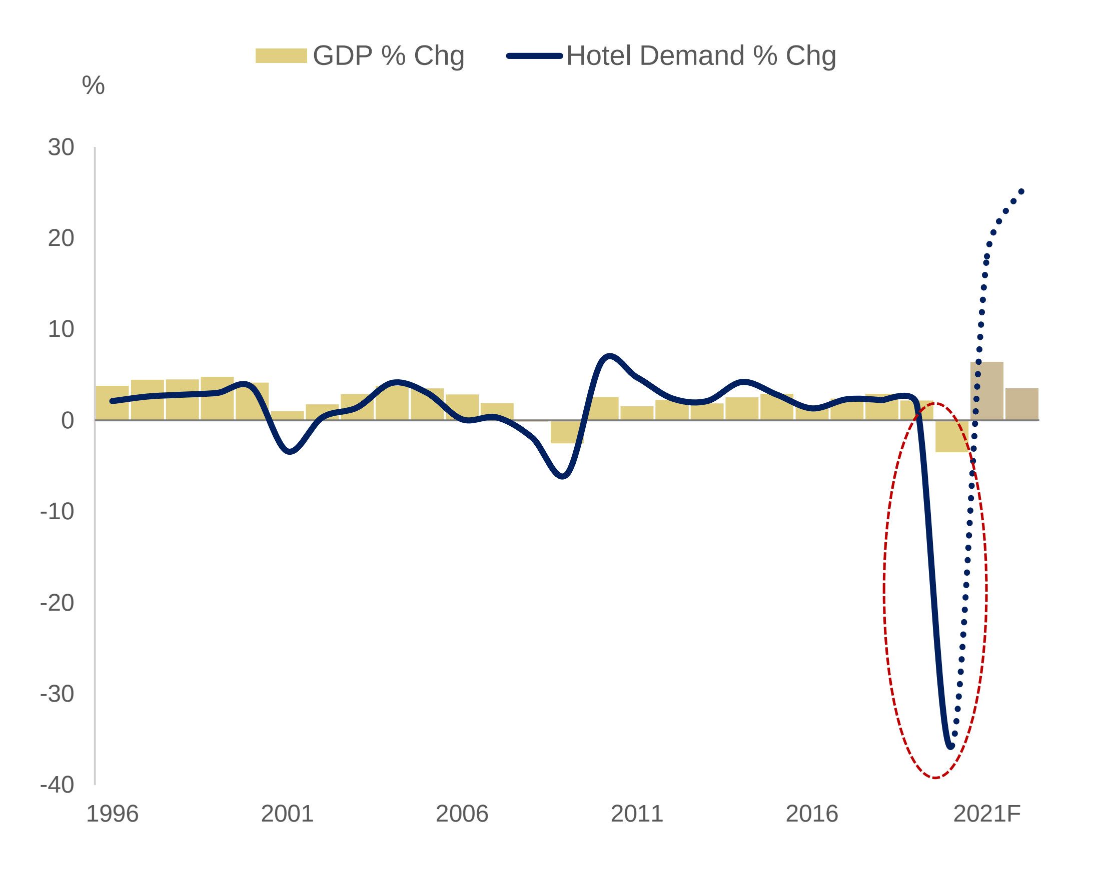
U.S. GDP Forecast Boosted by Record Stimulus and Vaccination

Correlation between GDP growth and hotel demand signals robust rebound

IMF World Economic Outlook (Apr 2021)



U.S. GDP Growth vs. U.S. Market Hotel Demand % Chg



Source: IMF, STR

Restored Confidence, Fiscal Stimulus to Drive U.S. Hotel Recovery

Americans are ready to travel in 2021 with road trips, domestic destinations as top preferences

80% **likely to travel in 2021**

87% plan on driving to their destinations

64% plan on flying to their destinations

81% plan to travel within the U.S.

76% likely to travel once they receive the vaccine

60% believe that their organizations will restart business travel by mid 2021

Source: Travel Technology Association Poll (Mar 2021), MMGY Global 2021, Global Business Travel Association Survey (Mar 2021)

Travel Recovery Expected in Phases by Demand Segment

Recovery pace dependent on vaccination progress and travel confidence

Initial Phase
Began Summer 2020

Weekend leisure

- Domestic leisure drive
- Domestic leisure fly

Secondary Phase
Begins 2Q 2021

Corporate travel

- Essential meetings
- Small & medium events
- Regional international

Final Phase
Begins 3Q 2021

MICE/Group Travel

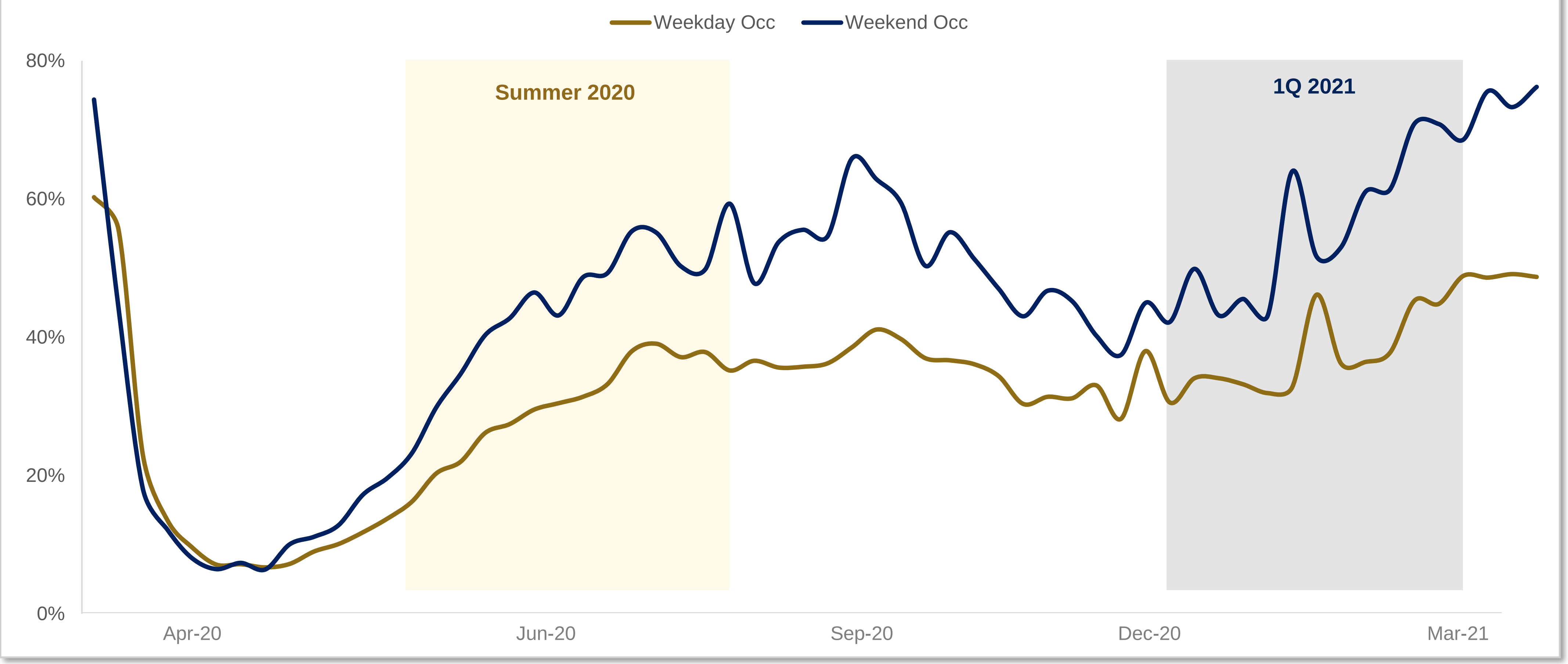
- Large events
- Long-haul international

Source: STR

Weekend Occupancy Rose Steadily in 1Q 2021 to Above 70%

Emerging signs of corporate travel comeback near end 1Q 2021 as weekday occupancy hit c. 50%

ARA H-Trust Weekday and Weekend Occupancy



Three-pronged Strategy for Long-Term Value Creation

Focused on delivering sustainable and stable returns to Stapled Securityholders

Proactive Asset Management

Active, hands-on portfolio management to improve NPI and enhance portfolio value

Prudent Capital Management

Optimizing capital structure to provide financial flexibility and maintain strong balance sheet

Yield-accretive Investment Management

Pursue acquisition opportunities to increase returns and enhance portfolio diversification

Thank You

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