Investor Presentation

June 2026 | TSX: HOT.UN (C$) | TSX:HOT.U (US$) | HOT.DB.V (US$)

Hilton Garden Inn – Milford

Legal Disclaimer

General

This presentation is provided for informational purposes only and is not, and under no circumstances is it to be construed as, an offer to sell any of the securities described herein or a solicitation of an offer to buy any of the securities described herein in any jurisdiction where the offer or sale is not permitted. Moreover, this presentation is not, and under no circumstances is to be considered as a public offering of securities. No securities commission or similar regulatory authority has passed on the merits of any of the securities referred to herein and any representation to the contrary is an offence. The information contained in this presentation is not intended to constitute a "valuation," "formal valuation," "appraisal," "prior valuation," or a "report, statement or opinion of an expert" for purposes of any securities legislation in Canada or otherwise. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any State securities laws and may not be offered or sold in the United States except in compliance with exemptions from the registration requirements of the US Securities Act and applicable State securities laws.

Third Party Information

This presentation includes market information, industry data and forecasts obtained from independent industry publications, market research, analyst reports, public company filings, surveys and other publicly available sources. Although AHIP believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. AHIP has not independently verified any of the data from third party sources referred to in this presentation nor ascertained the underlying assumptions relied upon by such sources.

Forward-Looking Information

This presentation contains forward-looking information and financial outlook within the meaning of applicable securities laws. Forward-looking information and financial outlook generally can be identified by words such as "anticipate", "believe", "continue", "expect", "estimates", "intend", "may", "outlook", "objective", "plans", "should", "will" and similar expressions suggesting future outcomes or events. Forward-looking information and financial outlook include, but are not limited to, statements made or implied relating to the objectives of AHIP, AHIP's strategies to achieve those objectives and AHIP's beliefs, plans, estimates, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information and financial outlook in this presentation include, but are not limited to, statements with respect to: AHIP management's expectation as to the impacts on AHIP's business of the seasonal nature of the lodging industry, inflation and competition; AHIP's planned capital expenditures, including AHIP's expected means of funding such expenditures; AHIP's expectations regarding the effects of its planned capital expenditures; AHIP's expectations with respect to the performance of its hotel portfolio; AHIP's expectations with respect to inflation, labour supply, labour costs, interest rates, and other market financial and macroeconomic conditions in 2026 and the expected impacts thereof on AHIP's financial position and performance, including on ADR, occupancy and RevPAR, NOI and NOI margins; AHIP's belief that recent proposed and enacted U.S. policies and surrounding tariffs, trade restrictions, change in government policies add to the uncertainty of macroeconomic conditions and inflation; AHIP's expectations of modest growth and continued volatility in the U.S. economy; AHIP's expectation that same property revenue growth will be low in 2026 due to mixed economic conditions in the U.S.; higher operating expenses and pressure on NOI margins are expected to persist in 2026; AHIP's strategic initiatives and the intended outcomes thereof, including strengthening AHIP's financial position and improving unitholder value; AHIP's expectations with respect to the macroeconomic and operating environment, including certain specific expectations for the 2026 fiscal year; AHIP's objective to raise sufficient capital to address the remaining Series C Shares and the Debentures and the potential strategies for doing so; the Strategic Review and the possibility of a transaction or initiative involving AHIP, which may result in further hotel sales to enhance liquidity, reduce debt and manage future financial obligations; additional hotels being under consideration for sale; and the factors that are expected to impact the number of hotels sold, including the outcome of the Strategic Review; the possibility that future asset sales will result in U.S. Subsidiary Inc. failing to meet the minimum net worth covenants required under certain of AHIP's non-recourse CMBS and Portfolio loans; AHIP's planned property dispositions, including the expected terms and timing thereof and the financial impact thereof on AHIP (including the estimated amount and uses of the proceeds from such dispositions); AHIP not having any debt maturities until the fourth quarter of 2026, and its intended means of addressing such debt maturities; AHIP's forecast cash inflows from operations are not expected to be sufficient to meet certain of AHIP's financial obligations as they become due , resulting in a potential cash shortfall, and management's plans to address such shortfall; the intended benefits and risks to AHIP of U.S. Subsidiary Inc. ceasing to qualify as a REIT under the Code and instead being treated as taxable C corporation; AHIP's intentions and expectations with respect to the NCIB and ASPP and their impact on unitholders; the timing of the termination of the Master Hotel Management Agreement and individual hotel management agreements, and AHIP's properties remaining under the management of the Master Hotel Manager and its subsidiaries until such date; AHIP's longterm overall borrowing strategy; the possibility that AHIP may utilize non-recourse foreclosure processes where loan value at maturity is greater than the ability to refinance the loan and market value of the hotel; the key liquidity risks facing AHIP and its planned strategies for dealing with same; AHIP remaining focused on creating long-term value for its Unitholders; AHIP being in the process of curing a default under a Marriott franchise agreement by seeking to improve the performance of the applicable hotel; AHIP's expectation that the East Coast Sale will complete in the second quarter of 2026, which will contribute to the CMBS loan in respect of which a breach has occurred to be repaid in full; statements with respect AHIP's intended status under tax legislation in the U.S. and Canada; and the statement that AHIP's stated long-term objectives will result from the Strategic Review.

Although AHIP believes that the expectations reflected in the forward-looking information and financial outlook contained in this presentation are reasonable, AHIP can give no assurance that these expectations will prove to be correct. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this presentation as well as the following: inflation and labour shortages will negatively impact the U.S. economy, U.S. hotel industry and AHIP's business; AHIP will continue to have sufficient funds to meet its financial obligations; AHIP's strategies with respect to completion of capital projects, addressing future financial obligations, and divestiture of assets will be successful and achieve their intended effects; AHIP will complete its currently planned divestitures on the terms currently contemplated and in accordance with the timing currently contemplated, including the East Coast Sale; AHIP will be able to repay in full the non-recourse CMBS loan in respect of which a covenant breach has occurred; AHIP will meet its objective of generating sufficient capital to address the remaining Series C Shares and the Debentures; AHIP will continue in operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business; AHIP's strategies to address its potential cash shortfall will be successful; AHIP will realize the anticipated benefits of U.S. Subsidiary Inc. ceasing to qualify as a REIT under the Code and instead being treated as taxable C corporation; the ability of AHIP to achieve the anticipated benefits of the NCIB; that Units will trade below their value from time to time; that AHIP will complete purchases of Units pursuant to the NCIB and ASPP; AHIP will continue to have good relationships with its brand partners; AHIP will be able to retain a replacement hotel manager on reasonable terms and in accordance with the necessary timing; and no further disputes will arise between the parties prior to the termination of the Master Hotel Management Agreement; capital markets will provide AHIP with readily available access to equity and/or debt financing on terms acceptable to AHIP, including the ability to refinance maturing debt as it becomes due on terms acceptable to AHIP; AHIP will be successful in curing the existing default under a certain Marriott franchise agreement; AHIP's future level of indebtedness will remain consistent with AHIP's current expectations; the useful lives and replacement cost of AHIP's assets being consistent with management's estimates thereof; the SIFT Measures in the Tax Act (as defined below) will continue to not apply to AHIP; the impact of the current economic climate and the current global financial conditions on AHIP's operations, including AHIP's financing capability and asset value, will remain consistent with AHIP's current expectations; there will be no material changes to tax laws, government and environmental regulations adversely affecting AHIP's operations, financing capability, structure or distributions; conditions in the international and, in particular, the U.S. hotel and lodging industry, including competition for acquisitions; and will be consistent with the current economic climate.

Forward-looking information and financial outlook involve significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information and financial outlook, accordingly undue reliance should not be placed on such forward-looking information or financial outlook. Those risks and uncertainties include, among other things, risks related to: AHIP may not achieve its expected performance levels in 2026; inflation and labour shortages may continue to negatively impact AHIP's financial performance and position; risk of an economic recession in the U.S.; AHIP's brand partners may impose revised service standards and capital requirements which are adverse to AHIP; the current breach under the non-recourse CMBS loan may result in additional interest and penalties and other recourse by the lender; PIP and other capital projects may not commence or complete in accordance with currently expected timing and may suffer from increased material and labour costs; AHIP's strategic initiatives with respect to strengthening AHIP's financial position, addressing future financial obligations and divestures of assets may not be successful and may not achieve their intended outcomes; AHIP may not complete its currently planned divestures on the terms currently contemplated or in accordance with the timing currently contemplated, or at all; AHIP may not meet its objective of generating sufficient capital to address the remaining Series C Shares and the Debentures; AHIP may not receive acceptable offers on some or all of the properties it is currently marketing; AHIP may not complete a transaction or initiative that creates or improves unitholder value as result of the Strategic Review or otherwise; if AHIP's strategies to address its 2026 balance sheet obligations are not successful, conditions and events currently exist that cast significant doubt on AHIP's ability to continue as a going concern; accordingly, AHIP may not be able to continue as a going concern; the Financial Statements do not reflect the adjustment to the carrying values of assets and liabilities or to the classification of items in the consolidated statement of financial position that would be necessary were the going concern assumption not appropriate (such adjustments could be material); the possibility that future asset sales will result in U.S. Subsidiary Inc. failing to meet the minimum net worth covenants required under certain of AHIP's non-recourse CMBS and Portfolio loans; AHIP may not realize the expected benefits of causing the U.S. Subsidiary Inc. to cease to qualify as a REIT under the Code or such benefits may be less than anticipated; AHIP may not be successful in reducing its leverage; there is no guarantee that monthly distributions will be reinstated, and if reinstated, as to the timing thereof or what the amount of the monthly distribution will be; AHIP may not be able to refinance debt obligations as they become due or may do so on terms less favorable to AHIP than under AHIP's existing loan agreements; refinanced loans may be refinanced at significantly higher interest rates; the failure to realize the anticipated benefits of the NCIB; the risk that the market price of the Units will be too high to permit purchases under the NCIB and/or ASPP; a failure to execute purchases under the NCIB and ASPP; the outcome of the Claim and the counter-claim under the HMAs cannot be predicted, and may be determined in a manner unfavorable to AHIP, which may have a substantial negative impact on AHIP's financial position and results of operations; the financial terms of the engagement of any replacement hotel manager cannot be determined at this time and could less advantageous to AHIP than the terms of the Master Hotel Management Agreement and the individual hotel management agreements with the Master Hotel Manager and its subsidiaries; AHIP may suffer operational disruption in the course of any replacement of the Master Hotel Manager and the individual hotel managers, which disruption could be material; and further disputes could arise between AHIP and its subsidiaries and the Master Hotel Manager and its subsidiaries in the future; AHIP may not be successful in curing the existing default under certain Marriott franchise agreement, which if not cured could result in the termination of the related franchise agreement, and ultimately a default under the CMBS loan agreement for such hotel resulting in acceleration of the related CMBS loans, forced foreclosure proceedings and claims for damages against AHIP; general economic conditions and consumer confidence and impacts of current international conflicts, including on the price of oil and in turn cost of travel and inflation; the growth in the U.S. hotel and lodging industry; prices for the Units and debentures; liquidity; tax risks; ability to access debt and capital markets; financing risks; changes in interest rates; the financial condition of, and AHIP's relationships with, its external hotel manager and franchisors; real property risks, including environmental risks; the degree and nature of competition; ability to acquire accretive hotel investments; environmental matters; and changes in legislation. Additional information about risks and uncertainties is contained in this presentation and in AHIP's most recently filed AIF, available on SEDAR+ at www.sedarplus.com.

To the extent any forward-looking information constitutes a "financial outlook" within the meaning of applicable securities laws, such information is being provided to investors to assist in their understanding of: estimated proceeds from the planned disposition of certain hotel properties and the expected use thereof and impact thereon on AHIP's financial position; and management's expectations for certain aspects of AHIP's financial performance for 2026. The forward-looking information and financial outlook contained in this presentation are expressly qualified in their entirety by these cautionary statements. As described in Note 2(c) to the Financial Statements, conditions and events exist that cast significant doubt on AHIP's ability to continue as a going concern. This material uncertainty is primarily related to liquidity constraints and upcoming debt obligations. Management's assessment of these conditions and its plans to address them are discussed further under "Liquidity and Capital Resources". All forward-looking information and the financial outlook in this presentation are made as of May 14, 2026 and all financial outlook has been approved by management of AHIP. AHIP does not undertake any obligation to update any such forward-looking information or financial outlook, resulting from new information, future events or otherwise, except as required by applicable law.

All figures presented are in U.S. dollars, unless otherwise stated.

Why Invest in AHIP

	Value Proposition	Commentary
Micro	Undervalued	• Recent dispositions demonstrate current market valuation is significantly discounted to portfolio value at current unit price
Micro	Portfolio Rationalization	• Dispositions have improved the portfolio from both a quantitative (RevPAR, margins, leverage) and qualitative perspective (age, brand affiliation, market locations)
Micro	Operational Upside	• Challenging operating environment over the last few years has resulted in margins 500-600 bps below historical figures on a same store basis – A 100 bps increase in margins results in an additional ~$1.5mm of NOI[1]
Micro	Robust Operating Model	• Premium-branded, select-service hotels provide a strong value proposition with: – Lean operating model which reduces reliance on labor – Broad demand drivers are resilient to changes in economic cycles
Micro	Improving Financial Position	• Increase in liquidity from asset sales results in cash to pay down debt and address future obligations • AHIP has made significant progress on executing its plan to address debt maturities through strategic dispositions and refinancings
Macro	Shifting Macro Picture	• The Fed's tightening cycle appears to be completed, with consensus for further rate cuts in 2027 which would serve as a catalyst for REIT sentiment, cash flow and valuation • Labor costs have stabilized with a return to historical levels of overtime and contract labor, albeit at higher absolute levels
Macro	Favorable Supply / Demand Dynamics	• U.S. hotel rooms under construction and new starts have materially declined over the last two years with forecasts for hotel construction to remain below historical averages for several years – High development costs make it harder and harder to get new hotels off the ground and in some cases, the cost to build is 30% to 40% higher than it was pre-pandemic[2] – Lack of available and / or reasonably priced construction financing

1. Based on FY-2025 figures.
2. Source: JF Capital.

Initiatives to Strengthen Financial Position and Preserve Unitholder Value

The AHIP Board together with management, have implemented a plan to strengthen AHIP's financial position and to preserve unitholder value. Initiatives, and progress made to date, are outlined below:

2025 / 2026 Refinancing & Repayment of RCF & Term Loans

- CMBS refinancing for five hotel properties with total gross proceeds of $43.0 million
- Repayment in full of its RCF and credit facility term loan
- Portfolio Loan proceeds are $101.3 million secured against twelve hotel properties
  - Additional advances of up to $13.1 million for renovations and improvements
  - AHIP has repaid $28.4 million on the Portfolio Loan using net proceeds from the sales of five secured properties bringing the loan balance down to $72.9 million
- Fully repaid a $55.2 million CMBS mortgage loan associated with the assets sold in Q1-2025
- Fully repaid a $30.5 million CMBS mortgage loan associated with the assets sold in Q2-2025
- Fully repaid a $31.3 million CMBS mortgage loan associated with the assets sold in Q4-2025
- No debt maturing until Q4-2026

Addressing 2026 Balance Sheet Obligations

- Effective January 28, 2026, the dividend rate on the $50.0 million outstanding Series C Shares increased from 9.0% to 14.0% per annum
  - On March 13, 2026, AHIP redeemed $25.0 million of the outstanding Series C Shares, which results in a remaining amount of $25.0 million
- 6.0% Debentures mature December 31, 2026
- Over the next 6 months, AHIP intends to raise sufficient capital to address the redemption of the remaining Series C Shares and the Convertible Debentures
- AHIP disposed of eighteen hotel properties in 2025 for total gross proceeds of $160.9 million and one hotel property in Q1-2026 for total gross proceeds of $8.3 million
- So far in Q2-2026, AHIP has sold seven hotels for total gross proceeds of $125.7 million and currently has one hotel under contract for sale with additional hotels under consideration for sale
- AHIP has sufficient time with a stable cash position to consider alternatives to address these future obligations in an orderly manner

Hotel Overview

As of June 8, 2026

Premium Branded Select-Service Hotels

23

HOTELS

2,414

KEYS

Geographically Diversified

Suburban Drive-to Locations

11

STATES

20

CITIES

Affiliation with Leading Global Hotel Brands

Marriott

Hilton IHG®

CORE BRAND FAMILIES

10

BRAND FLAGS

High-Quality Portfolio

~7 years[(1)]

AVERAGE AGE

>$170 million

CAPEX SINCE IPO

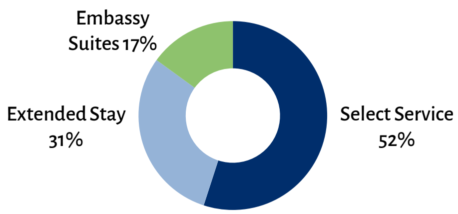
1) Average age represents years since hotels were built or last renovated.

AHIP's Portfolio Footprint

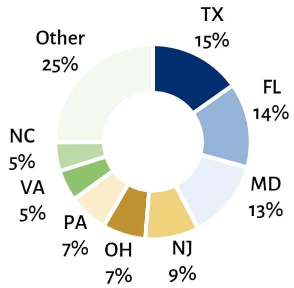
As of June 8, 2026

YE-2023 Portfolio (69 Assets)

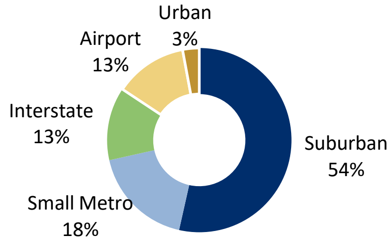
Property Type[1]



Geographic Breakdown by Room

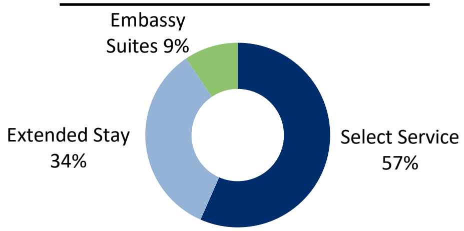


Location Type Breakdown[1]

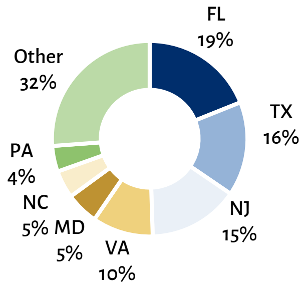


Current Portfolio (23 Assets)

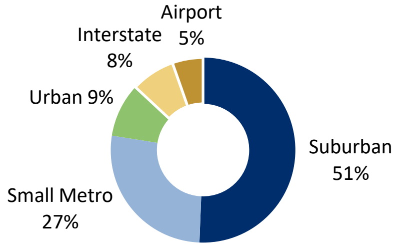
Property Type[1]



Geographic Breakdown by Room



Location Type Breakdown[1]



Focused on secondary markets in "drive to" locations with multiple demand generators.

AHIP's pro forma portfolio has greater exposure to the Extended Stay and Select Service segments.

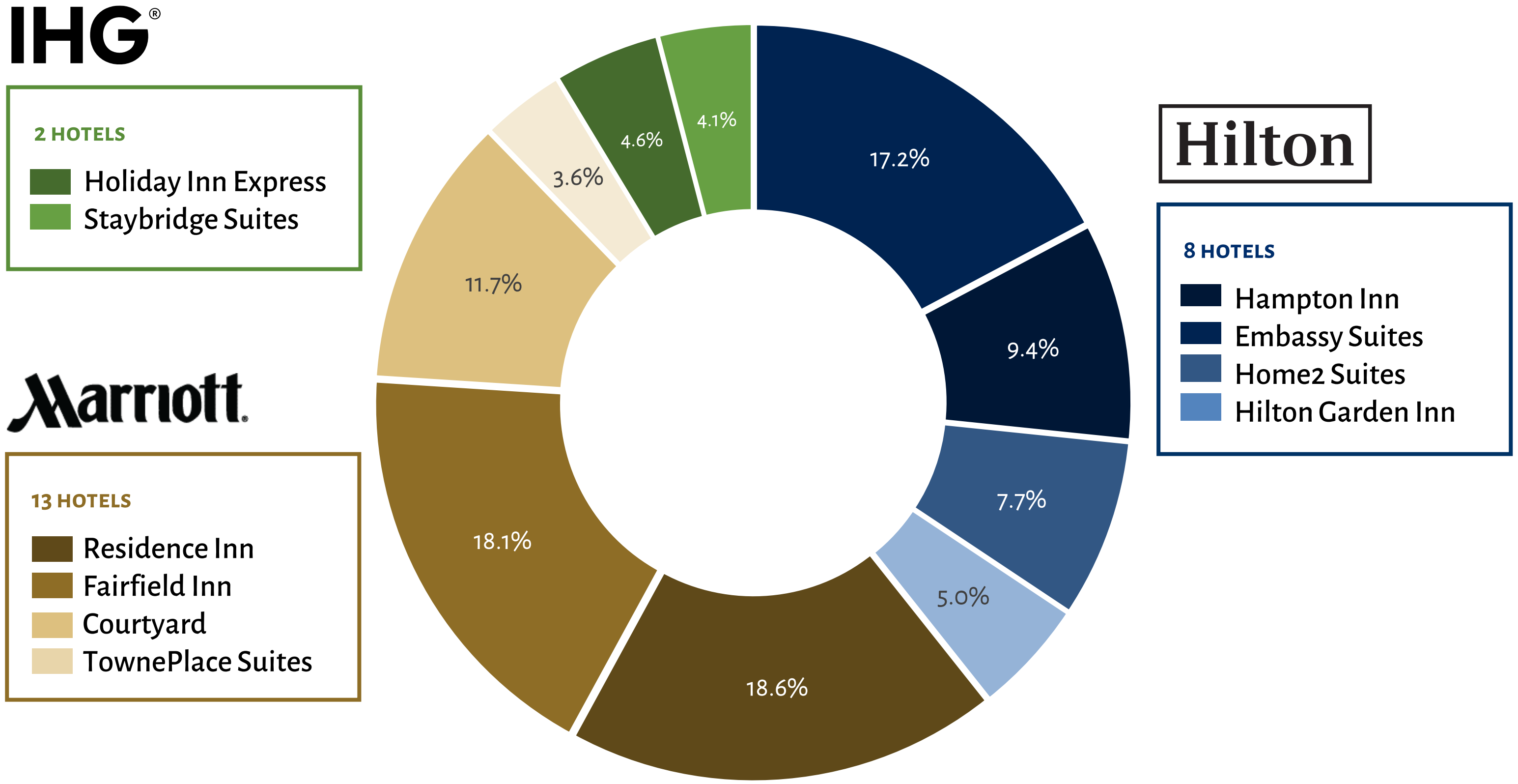
1) Breakdown by number of keys.
Source: Company data

Strong Brand Recognition

As of June 8, 2026

AHIP's core portfolio has long-term brand affiliation with three of the largest global hotel companies

Guestrooms by Brand



Experienced Management Team

		Relevant Experience	Accomplishments
	**John O'Neill** Vancouver Chief Executive Officer	• AHIP Co-Founder & CEO 2018-2020 / 2025-present • O'Neill Hotels & Resorts CEO 1995-2025 • Pure Multi-Family REIT Director 2013-2019	• Over 35 years of experience in the hospitality industry • Recognized as an industry leader, having been named Canadian Hotelier of the Year, Entrepreneur of the Year Finalist, and Top 40 under 40 • Co-founder of Canadian Hotel Income Properties Real Estate Investment Trust (CHIP REIT) in 1997 and American Hotel Income Properties Real Estate Investment Trust (AHIP REIT) in 2012
	**Travis Beatty** Vancouver Chief Financial Officer	• AHIP CFO June 2021 - present • Northview Apartment REIT CFO 2016-20 • West Valley Energy CFO 2012-14 • OPTI Canada Inc. CFO 2009-11	• Managed leverage down from 60% to 52% over 4 year period • Accretive growth; $600+ million acquisitions and $100+ million dispositions • Successfully managed corporate M&A process resulting in sale at all time high unit price during pandemic • Enhanced corporate planning and analysis to support execution; clear measures and strategy
	**Bruce Pittet** Phoenix Chief Operating Officer, SVP Asset Management	• AHIP COO and SVP Asset Management 2019-present • Aimbridge Hospitality 2013-19 • Winding Road Development Company 2007-13	• Opened, repositioned/branded, onboarded, asset managed or managed over 150 hotels in North America • Successfully scaled management business; operations, sales, revenue management, engineering/design construction • Broad depth of experience having operated independent and branded hotels in economy to upper upscale segments • Significant experience in due diligence and evaluation of development, acquisition and disposition opportunities; $1+ billion

American Hotel Income Properties

Portfolio Overview

Asset Management Strategy

Courtyard by Marriott – Bismarck

AMERICAN HOTEL
INCOME PROPERTIES

Dedicated Asset Management Team

Asset Management Initiatives

Portfolio Analytics

- Evaluate asset and portfolio performance
- Active feedback to the Aimbridge hotel management team
- Continuous benchmarking of financial results against external data

Active Asset Management

- Comprehensive review of all AHIP assets
- Active management of Aimbridge, revenue and operations to maximize profitability from the portfolio

Portfolio / Capex Planning

- Repositioning and rebranding opportunities
- Capital planning and scheduling to minimize lost revenue

Brand Relationships

- Increase brand engagement
- Manage timing of PIP spend
- Educate brands on AHIP's growth strategy

Benefits of Premium Branded Select-Service Hotels

Fairfield Inn & Suites by Marriott – Ocoee

Focused Operating Model

- Lean operating model with revenues primarily driven from rooms
- Limited amenity and services result in reduced labor requirements
- Select-service is less capital intensive as a result of efficient building design with reduced amenity and common area space
- Not reliant on air travel, international visitors or large group and conference business

Benefit from Brand Partnerships

- High-quality branded hotels that appeal to multiple market segments
- Unique and targeted service and amenities by Brand
- Global brands provide access to loyalty members, driving repeat business
- Strong brand segmentation
- Global reservation systems

Wide Array of Demand Generators

- Business
- Leisure
- Government
- Military
- Athletics
- Health Care
- Education
- First Responders
- Social
- Construction

Strategic Investment by BGO & Highgate

Q1-2021 Transaction Description

- BentallGreenOak and Highgate made a $50 million strategic investment in AHIP
- Preferred equity stock and warrants
- Investors have appointed two board members to AHIP's Board of Directors

Strategic Rationale

- Well capitalized strategic partners with significant hotel portfolios position AHIP to pursue value accretive acquisitions
- Highgate and BGO principals have a longstanding relationship of investing together in the hospitality space

Strategic Partner Overview

HIGHGATE

- Industry leading real estate investment and hospitality management company
- Hotel assets under management have an aggregate value of more than $15 billion
- In-house select-service and extended stay hotel development platform with an extensive pipeline of active projects

BentallGreenOak

- Leading global real estate investment management advisor and provider of real estate services
- Majority-owned by Sun Life Capital Management
- $90 billion of assets under management

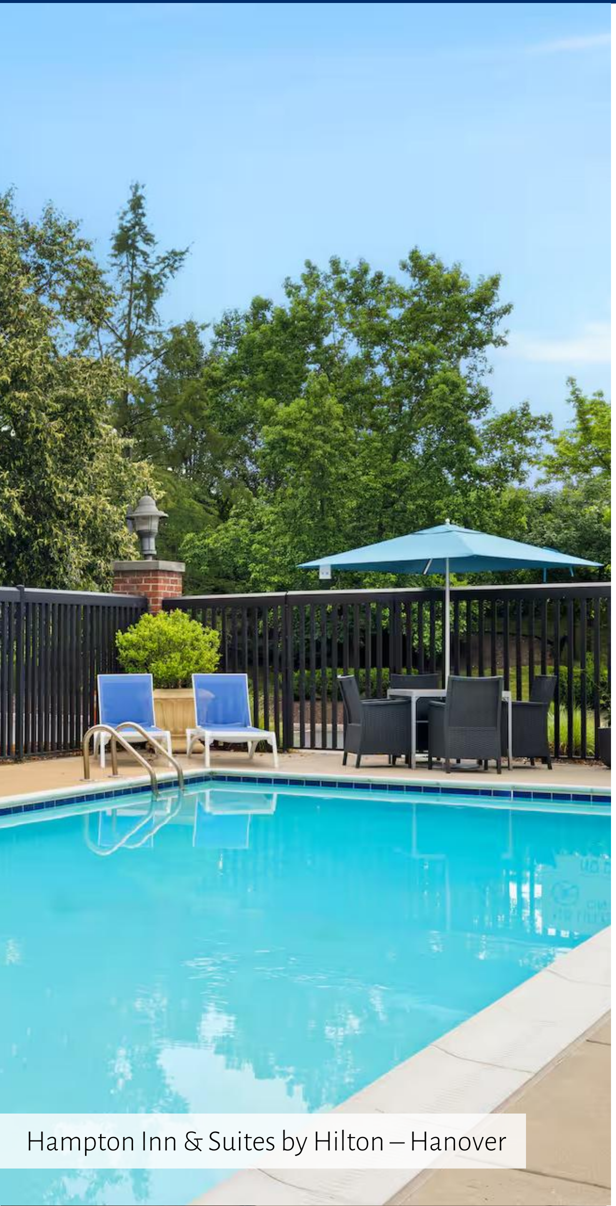
Operational & Financial Summary

Residence Inn by Marriott - Mt Laurel

AMERICAN HOTEL
INCOME PROPERTIES

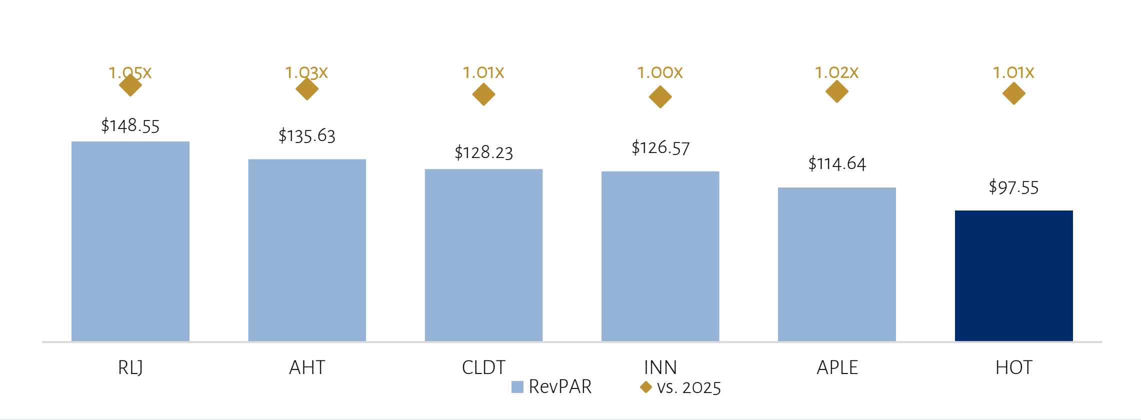
Recent Performance vs Peers

As of March 31, 2026

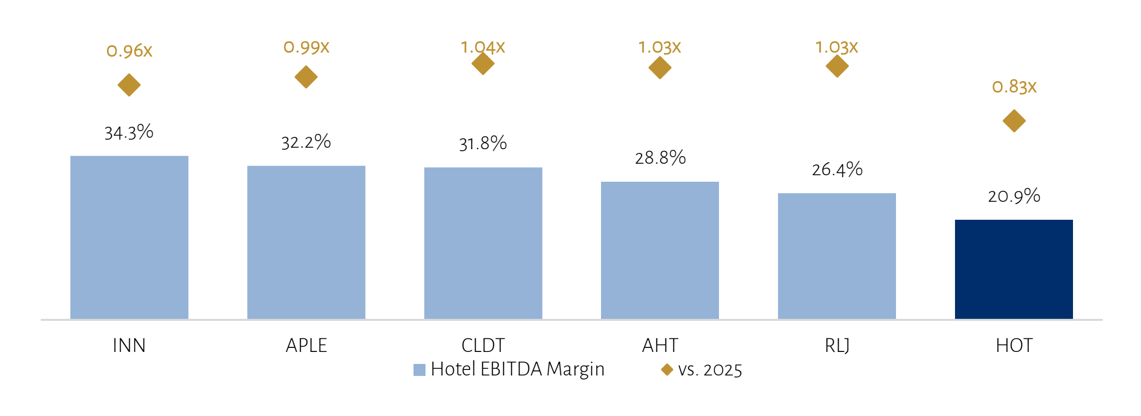


Hampton Inn & Suites by Hilton – Hanover

Q1-2026 RevPAR



Q1-2026 Hotel EBITDA Margin[1]



AHIP and peers grew top-line from a YoY perspective.

Margins for AHIP and some peers below 2025 levels.

Note: Hotel EBITDA margin is shown as reported by respective companies. Comparison to 2025 based on same store figures if available, reported results otherwise.

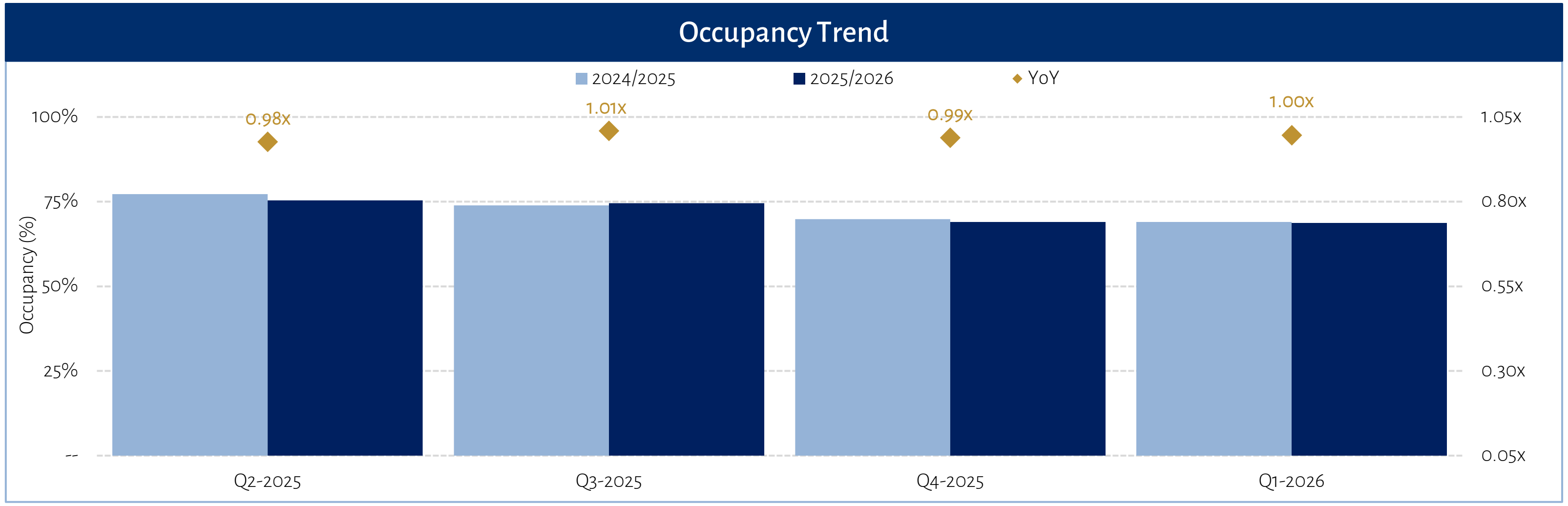
1) Hotel EBITDA Margin is a non-IFRS financial ratio. Refer to the Non-IFRS Measures section in Appendix for more information on each non-IFRS financial ratio.

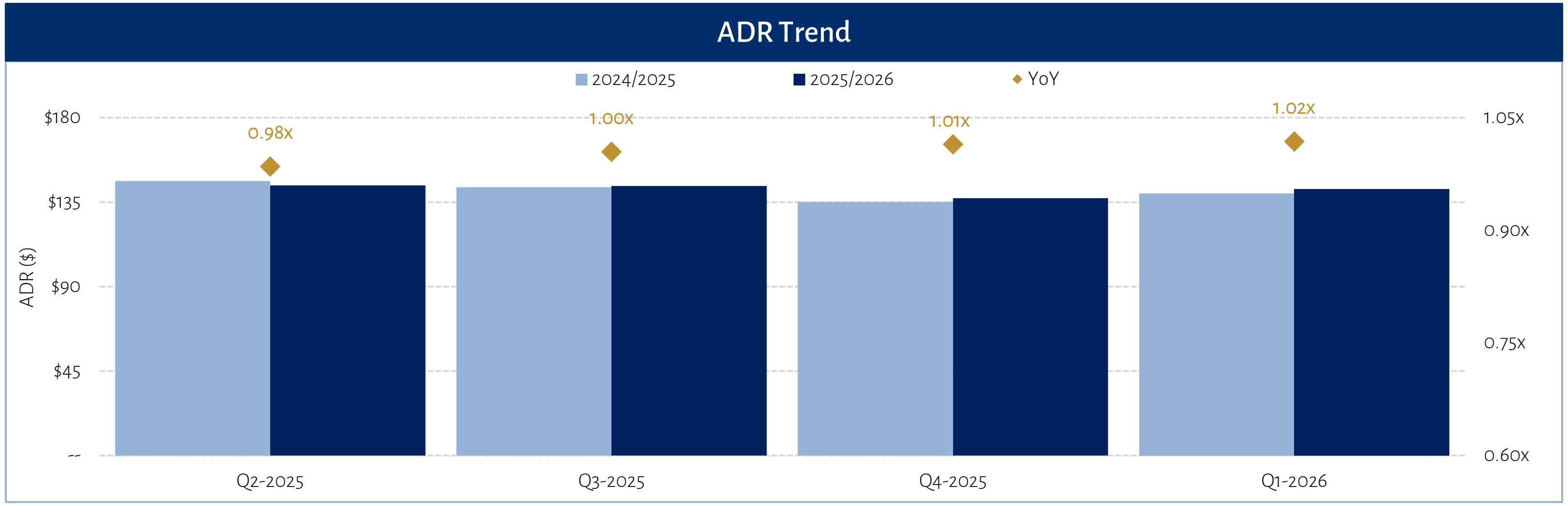
Source: Company filings

American Hotel Income Properties

Operating Trend

As of March 31, 2026

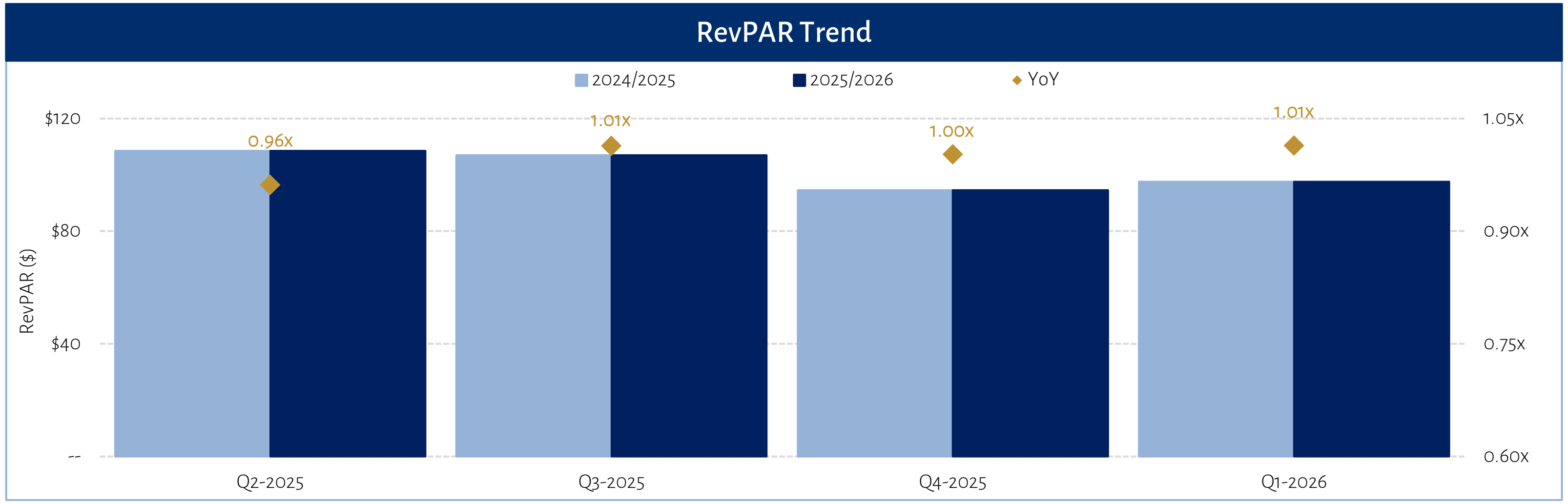


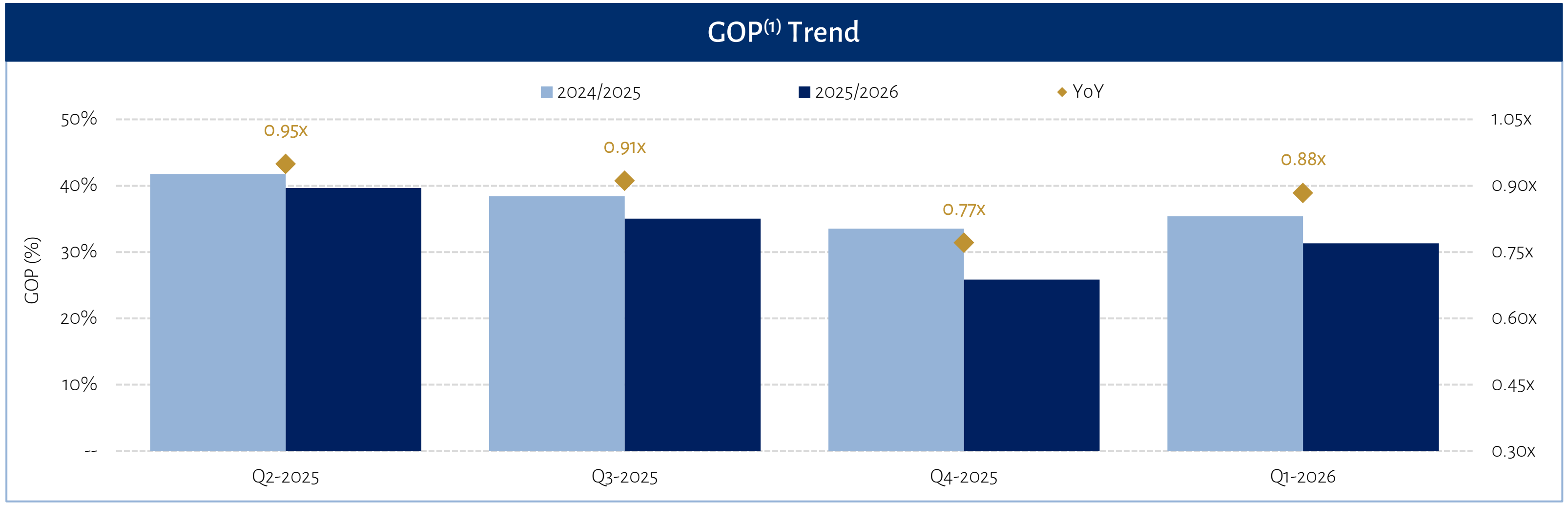


YoY ADR and occupancy performance relatively flat .

Operating Trend (cont'd)

As of March 31, 2026





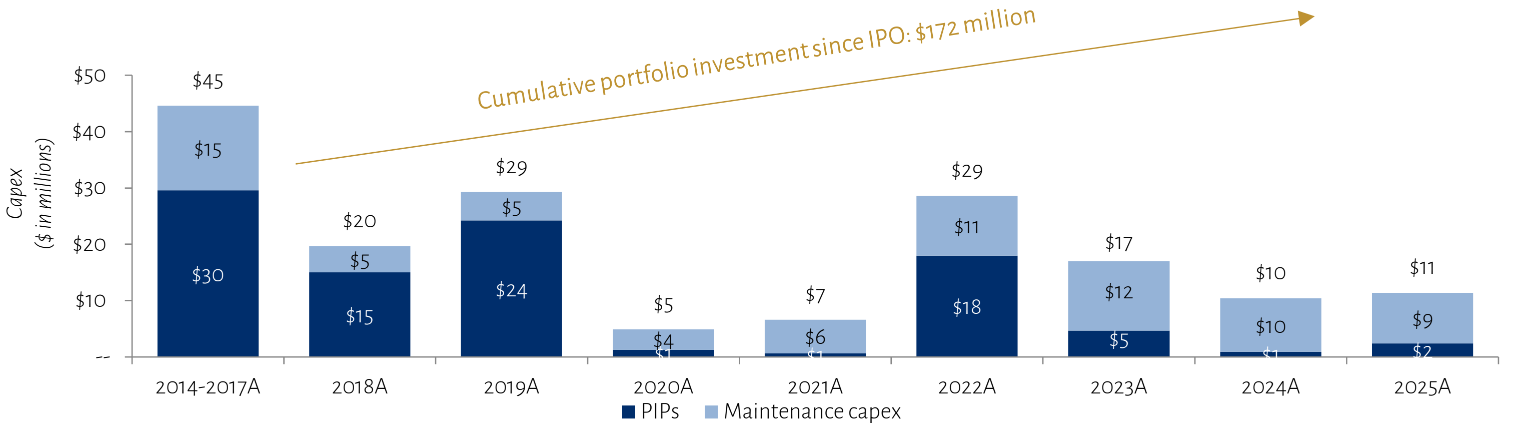
RevPAR performance improved throughout last 3 quarters; margins remain under pressure due to challenging operating environment.

1) GOP calculated as total revenue less operating expenses, energy, and property maintenance from the Consolidated Statement of Comprehensive Income (Loss).

American Hotel Income Properties

Disciplined Approach to Capex Investment

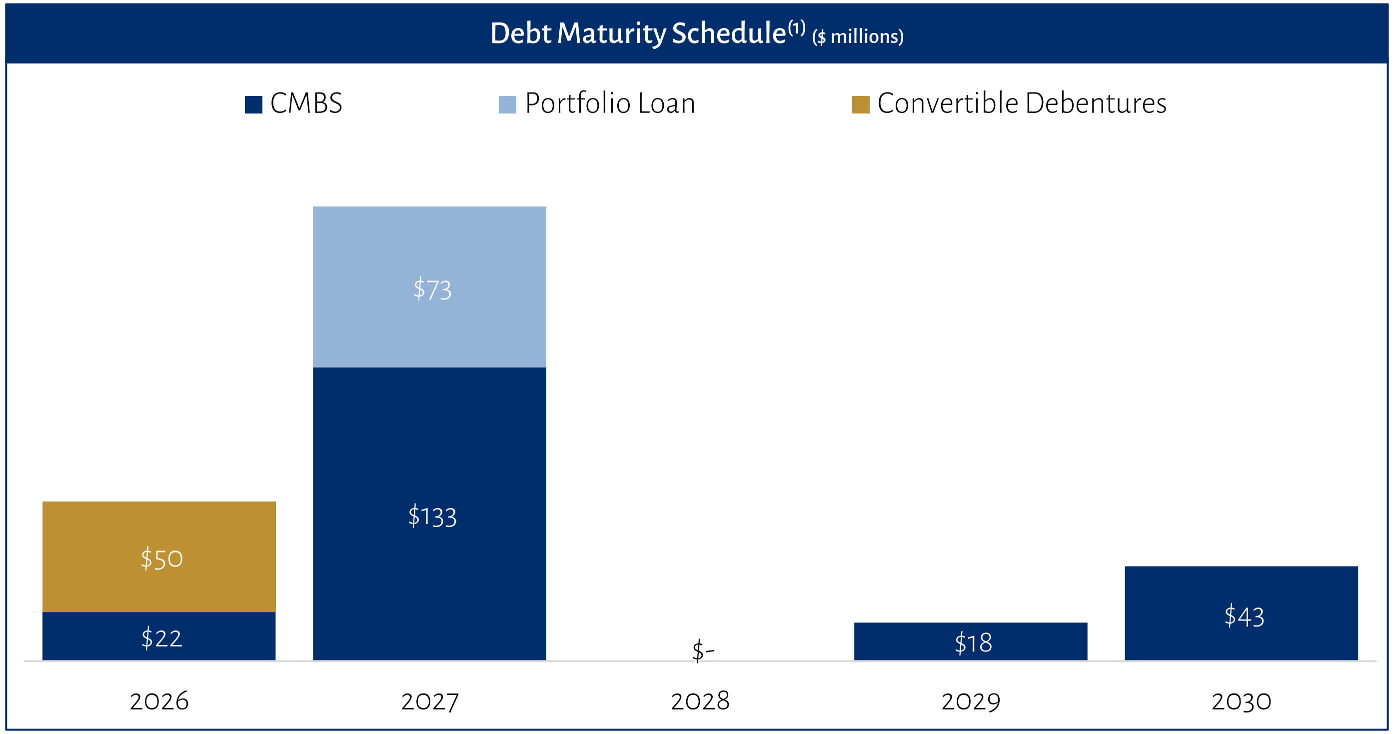
2016 - 2019	2020 - 2021	2022-2025
AHIP made significant investment in hotels to modernize properties and improve market position	AHIP deferred a number of capital projects to preserve cash during the pandemic • Brand partners were supportive on cost reduction, capital preservation during reduced demand period • Brand negotiations on PIP timelines and scope	2022/2023 saw a return to normalized capital spending levels • AHIP spent $29 million in total capital in 2022 and another $17 million in 2023 which was partially funded by restricted cash, which management estimates will generate returns between 8-12% over the life of the assets • AHIP spent $10 million in total capital in 2024, an additional $11 million in 2025 • In the long-term, AHIP expects to spend $2,500-$3,500/key on an annual basis • AHIP has been able to get capital-related work done in challenging environment and maintain the quality of its assets



Balance Sheet Snapshot

As of March 31, 2026

- Unrestricted cash balance of $15.5 million
- Restricted cash balance of $22.9 million
- $13.1 million available under the Portfolio Loan for capital improvements related to the properties secured by the loan
- AHIP intends to address upcoming maturities through a combination of asset sales and refinancings
  - During Q1-2025, completed two refinancings for total initial gross proceeds of $144.3 million which resulted in the full repayment of its senior credit facility
  - Fully repaid a $55.2 million CMBS mortgage loan associated with the assets sold in Q1-2025
  - Fully repaid a $30.5 million CMBS mortgage loan associated with the assets sold in Q2-2025
  - Fully repaid a $31.3 million CMBS mortgage loan associated with the assets sold in Q4-2025



1) Excludes amortizing payments; assumes 1-year extension option for the Portfolio Loan is not exercised.

Appendix

www.ahipreit.com
info@ahipreit.com
(604) 630 - 3134
810-925 West Georgia Street, Vancouver BC V6C 3L2 Canada

AMERICAN HOTEL
INCOME PROPERTIES

Residence Inn by Marriott - San Angelo

Financial Snapshot

Annual Results	2023 (Restated)	2024	2025
Number of Guestrooms	7,790	5,445	3,785
Revenue ('000)	$280,521	$256,884	$187,784
EBITDA ('000)[1]	$64,733	$59,456	$36,698
EBITDA Margin[2]	23.1%	23.1%	19.5%
Normalized FFO per Unit - Diluted[2]	$0.36	$0.19	-
Debt-to-Gross Book Value[3]	52.0%	45.9%	48.7%
Weighted Average Interest Rate	4.95%	5.72%	6.33%

1) EBITDA is a non-IFRS measure. Refer to the Non-IFRS Measures section in Appendix for more information on each non-IFRS financial measure.
2) EBITDA Margin and Normalized FFO per Unit – Diluted are non-IFRS ratios. Refer to the Non-IFRS Measures section in Appendix for more information on each non-IFRS financial ratio.
3) Debt-to-Gross Book Value is a capital management measure. Refer to the Non-IFRS Measures section in Appendix for more information on each capital management measure.

American Hotel Income Properties

Non-IFRS Measures

Certain non-IFRS financial measures and non-IFRS ratios are included in this presentation. The non-IFRS financial measures used in this presentation include FFO and EBITDA, the non-IFRS ratios used in this presentation include Normalized FFO per Unit – Diluted, EBITDA Margin, and Hotel EBITDA Margin and the capital management measures used in this presentation include Debt-to-Gross Book Value. These terms are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Real estate issuers often refer to Normalized FFO per Unit – Diluted, as a supplemental measure of performance and Debt-to-Gross Book Value as a supplemental measure of financial condition. Non-IFRS financial measures, non-IFRS ratios and capital management measures should not be construed as alternatives to measurements determined in accordance with IFRS as indicators of AHIP's performance or financial condition. AHIP's method of calculating these measures and ratios may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers.

For further information on these non-IFRS financial measures, non-IFRS ratios and capital management measures please refer to AHIP's MD&A dated May 14, 2026 in the Non-IFRS Measures section on page 5, which is available on SEDAR+ at www.sedarplus.com and on AHIP's website at www.ahipreit.com.