



AMERICAN HOTEL
INCOME PROPERTIES



AMERICAN HOTEL INCOME PROPERTIES REIT LP

Management's Discussion and Analysis

For the year ended December 31, 2025 and 2024
(Expressed in U.S. Dollars)

BASIS OF PRESENTATION

The following Management's Discussion and Analysis ("**MD&A**"), dated March 30, 2026, should be read in conjunction with the cautionary statement regarding forward-looking information below, as well as the audited consolidated financial statements and notes thereto for the years ended December 31, 2025 and 2024 (the "**Financial Statements**"). The Financial Statements have been prepared in compliance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). This MD&A is intended to provide readers with management's assessment of the performance of American Hotel Income Properties REIT LP ("**AHIP**"), as well as its financial position and future prospects. Additional information relating to AHIP, including periodic quarterly reports and the annual information form for the year ended December 31, 2024 (the "**AIF**"), filed with the Canadian securities regulatory authorities, is available on SEDAR+ at www.sedarplus.com.

All amounts presented in this MD&A are in United States dollars ("**U.S. dollars**") unless otherwise indicated.

As previously disclosed, AHIP has restated certain amounts previously reported in its 2024 interim financial statements. This MD&A reflects the restatements retroactively. See "RESTATEMENTS OF PRIOR PERIODS" for further information.

FORWARD-LOOKING INFORMATION

This MD&A 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 MD&A 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, labor supply, labor 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 expects limited growth and continued volatility in the U.S. economy; AHIP's expectation that same property revenue growth will be limited 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 continuing to execute its strategy to sell hotel properties to enhance liquidity, reduce debt and manage future financial obligations; AHIP's objective to raise sufficient capital to address the remaining Series C Shares and the Debentures and the potential strategies for doing so; AHIP's continued marketing of certain properties and the factors that are expected to impact the number of hotels sold; 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 in 2026, 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; AHIP's long-term 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; statements with respect AHIP's intended status under tax legislation in the U.S. and Canada; and AHIP's stated long-term objectives.

Although AHIP believes that the expectations reflected in the forward-looking information and financial outlook contained in this MD&A 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 MD&A as well as the following: inflation and labor 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; 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 successful in opposing the Claim and in its counter-claim in a manner that is acceptable to AHIP; 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 defaults under certain of its Marriott franchise agreements; 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, will be consistent with the current economic climate; and AHIP will achieve its long term objectives.

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 labor 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; PIP and other capital projects may not commence or complete in accordance with currently expected timing and may suffer from increased material and labor costs; AHIP's strategic initiatives with respect to strengthening AHIP's financial position, addressing future financial obligations and divestitures of assets may not be successful and may not achieve their intended outcomes; AHIP may not complete its currently planned divestitures 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; if AHIP's strategies to address its 2026 balance sheet obligations are not successful, conditions and events currently exist that cast significant doubt on the 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); 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; AHIP may incur significant costs in relation to the Claim and counter-claim and may be ordered to pay damages and costs in any such proceedings; the outcome of the Claim and counter-claim may be subject to appeal; if Aimbridge is removed as the hotel manager, the financial terms of the engagement of any replacement hotel manager cannot be determined at this time and could be less advantageous to AHIP than the terms of the HMAs, and AHIP may suffer some operational disruption in the course of any replacement of Aimbridge; AHIP may not be successful in curing the existing defaults under certain of its Marriott franchise agreements, which if not cured could result in the termination of the related franchise agreements, 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 MD&A 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 MD&A 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 the 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 MD&A are made as of March 30, 2026. 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.

The Board of Directors of AHIP's General Partner, upon recommendation of its Audit Committee, approved the contents of this MD&A effective on March 30, 2026.

NON-IFRS AND OTHER FINANCIAL MEASURES

Management believes the following non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures are relevant measures to monitor and evaluate AHIP's financial and operating performance. These measures and ratios do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. These measures and ratios are included to provide investors and management additional information and alternative methods for assessing AHIP's financial and operating results and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS.

NON-IFRS FINANCIAL MEASURES

FFO: FFO measures operating performance and is calculated in accordance with Real Property Association of Canada's ("REALPAC") definition. FFO – basic is calculated by adjusting income (loss) and comprehensive income (loss) for depreciation and amortization, gain or loss on disposal of property, IFRIC 21 property taxes, fair value gain or loss, impairment of property, deferred income tax, and other applicable items. FFO – diluted is calculated as FFO – basic plus the interest, accretion, and amortization on convertible debentures if convertible debentures are dilutive. The most comparable IFRS measure to FFO is loss and comprehensive loss, for which a reconciliation is provided in this MD&A.

AFFO: AFFO is defined as a recurring economic earnings measure and calculated in accordance with REALPAC's definition. AFFO – basic is calculated as FFO – basic less maintenance capital expenditures. AFFO – diluted is calculated as FFO – diluted less maintenance capital expenditures. The most comparable IFRS measure to AFFO is loss and comprehensive loss, for which a reconciliation is provided in this MD&A.

Normalized FFO: calculated as FFO adjusting for non-recurring items. For the three months ended December 31, 2024, normalized FFO is calculated as FFO excluding the non-recurring property damage insurance adjustment of \$0.1 million recorded in the same period. For the twelve months ended December 31, 2024, normalized FFO is calculated as FFO excluding the non-recurring property damage insurance proceeds of \$1.5 million recorded in the same period. For the three and twelve months ended December 31, 2025, normalized FFO was equal to FFO as there were no non-recurring items. The most comparable IFRS measure to normalized FFO is loss and comprehensive loss, for which a reconciliation is provided in this MD&A.

Normalized NOI: calculated as NOI adjusting for non-recurring items. For the twelve months ended December 31, 2024, normalized NOI included the non-recurring insurance proceeds of \$0.5 million for business interruption claims. For the three and twelve months ended December 31, 2025, normalized NOI was equal to NOI as there were no non-recurring items. The most comparable IFRS measure to normalized NOI is NOI, for which a reconciliation is provided in this MD&A.

Hotel EBITDA: calculated by adjusting NOI for hotel management fees. The most comparable IFRS measure to hotel EBITDA is NOI, for which a reconciliation is provided in this MD&A.

EBITDA: calculated by adjusting NOI for hotel management fees and general administrative expenses. The sum of hotel management fees and general administrative expenses is equal to corporate and administrative expenses in the Financial Statements. The most comparable IFRS measure to EBITDA is NOI, for which a reconciliation is provided in this MD&A.

Debt: calculated as the sum of term loans, revolving credit facility (where applicable) and Portfolio Loan, the face value of convertible debentures, unamortized portion of debt financing costs, and lease liabilities. The most comparable IFRS measure to debt is total liabilities, for which a reconciliation is provided in this MD&A.

Gross book value: calculated as the sum of total assets, accumulated depreciation and impairment on property, buildings and equipment, and accumulated amortization on intangible assets. The most comparable IFRS measure to gross book value is total assets, for which a reconciliation is provided in this MD&A.

Interest expense: calculated by adjusting finance costs for gain/loss on debt settlement, amortization of debt financing costs, accretion of debenture liability, amortization of debenture costs, dividends on series B preferred shares, and accretion of management fee because interest expense excludes certain non-cash accounting items and dividends on preferred shares. The most comparable IFRS measure to interest expense is finance costs, for which a reconciliation is provided in this MD&A.

NON-IFRS RATIOS:

FFO per unit – basic/diluted: calculated as FFO – basic/diluted divided by weighted average number of units outstanding - basic/diluted respectively for the reporting periods.

Normalized FFO per unit – basic/diluted: calculated as normalized FFO – basic/diluted divided by weighted average number of units outstanding - basic/diluted respectively for the reporting periods.

AFFO per unit – basic/diluted: calculated as AFFO – basic/diluted divided by weighted average number of units outstanding - basic/diluted respectively for the reporting periods.

NOI margin: calculated as NOI divided by total revenue.

Hotel EBITDA margin: calculated as hotel EBITDA divided by total revenue.

EBITDA margin: calculated as EBITDA divided by total revenue.

Capitalization rate (“Cap Rate”): calculated as 2024 annual hotel EBITDA for properties sold in 2025 and 2025 annual Hotel EBITDA for properties sold or under contract for sale in 2026, after adjusting for an industry standard 4% furniture, fixtures, and equipment (“FF&E”) reserve, divided by the actual and estimated gross proceeds of the asset dispositions.

Implied capitalization rate (“Implied Cap Rate”): calculated as 2025 annual hotel EBITDA, after adjusting for an industry standard 4% FF&E reserve, for the portfolio of 31 hotel properties divided by the enterprise value.

CAPITAL MANAGEMENT MEASURES:

Debt to gross book value: calculated as debt divided by gross book value. Debt to gross book value is a primary measure of capital management and leverage.

Debt to EBITDA: calculated as debt divided by the trailing twelve months (“TTM”) EBITDA. Debt to EBITDA measures the amount of income generated and is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.

Interest coverage ratio: calculated as TTM EBITDA divided by interest expense for the trailing twelve months. The interest coverage ratio is a measure of AHIP’s ability to service the interest requirements of its outstanding debt.

SUPPLEMENTARY FINANCIAL MEASURES:

Occupancy is a major driver of room revenue as well as food and beverage revenues. Fluctuations in occupancy are normally accompanied by fluctuations in most categories of variable hotel operating expenses, including housekeeping and other labor costs. Higher ADR increases room revenue with limited impact on hotel operating expenses. Increase in RevPAR attributable to increase in occupancy may reduce EBITDA and EBITDA margins, while increase in RevPAR attributable to increase in ADR typically result in increases in EBITDA and EBITDA margins.

Occupancy: calculated as the total number of hotel rooms sold divided by the total number of rooms available for the reporting periods. Occupancy is a metric commonly used in the hotel industry to measure the utilization of hotels’ available capacity.

Average daily rate (“ADR”): calculated as total room revenue divided by total number of rooms sold for the reporting periods. ADR is a metric commonly used in the hotel industry to indicate the average revenue earned per occupied room in a given time period.

Revenue per available room (“RevPAR”): calculated as occupancy multiplied by ADR for the reporting periods.

Same property ADR, occupancy, RevPAR, and NOI margin: measured for properties owned by AHIP for both the current reporting periods and the same periods in 2024.

Enterprise value: is a supplementary financial measure and is calculated as the sum of (i) total debt obligations as reflected on the December 31, 2025 Statement of Financial Position (ii) AHIP’s market capitalization (which is calculated as the Canadian dollar closing price of the units on the TSX as of December 31, 2025, converted to US dollars at a foreign exchange rate of CDN\$1.37 to US\$1, multiplied by the total number of units issued and outstanding as at such date), and (iii) face value of series C preferred shares, less (iv) the amount of unrestricted cash and cash equivalents reflected on the December 31, 2025 Statement of Financial Position.

BUSINESS OVERVIEW

AHIP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in hotel real estate properties in the United States (“U.S.”) and engaged in ownership of a portfolio of premium branded, select-service hotels in secondary markets with diverse demand generators. AHIP was established pursuant to the terms of AHIP’s Limited Partnership Agreement dated October 12, 2012, which was most recently amended and restated on June 17, 2021, and amended on May 8, 2024 and June 26, 2025 (the “**Limited Partnership Agreement**”). AHIP’s general partner is American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”). AHIP’s head office and address for service is Suite 810 – 925 West Georgia Street, Vancouver, B.C., Canada V6C 3L2.

The principal business of AHIP is to issue limited partnership units (“**Units**”) and to acquire and hold shares of American Hotel Income Properties REIT Inc. (the “**U.S. Subsidiary Inc.**”). The U.S. Subsidiary Inc. was established for the purposes of acquiring and owning hotel real estate properties in the U.S.

AHIP’s long-term objectives are to:

- (i) increase the value of its hotel properties through operating excellence, active asset management and value-adding capital expenditures; and
- (ii) increase unitholder value and distributions to unitholders.

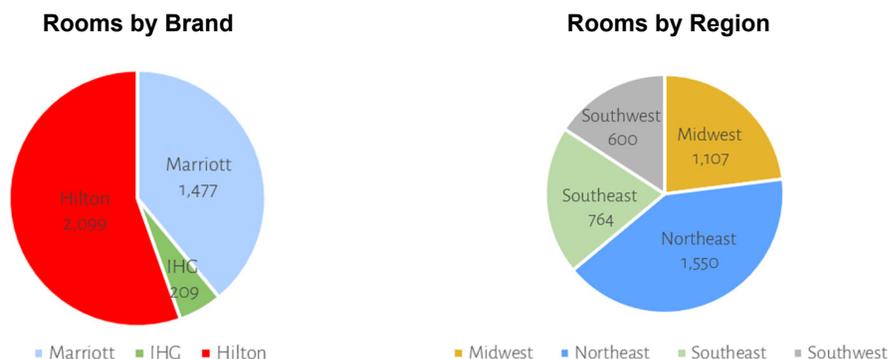
AHIP’s Units trade on the Toronto Stock Exchange (“**TSX**”) under the symbol HOT.UN (Canadian dollar ticker) and HOT.U (U.S. dollar ticker) as well as on the OTCQX International Marketplace in the U.S. under the symbol AHOTF (U.S. dollar ticker). AHIP’s Debentures trade on the TSX under the symbol HOT.DB.V (U.S. dollar ticker). AHIP’s hotel portfolio consists of Premium Branded hotels, which are select-service hotel properties that have franchise agreements with international hotel brands, including Marriott International Inc. (“**Marriott**”), Hilton Worldwide (“**Hilton**”), and InterContinental Hotels Group (“**IHG**”). These brands provide global distribution, targeted brand segmentation, large loyalty programs, and premier information technology system standards.

As of December 31, 2025, AHIP owned 31 hotels with a total of 3,785 guestrooms located in 13 states across the United States.

AHIP’s premium branded hotels by chain scale segment as at December 31, 2025 is shown below:

Chain Scale Segments	AHIP’s Premium Branded Hotels	Number of Hotels	Number of Rooms	Room Percentage By Segment
Upper Upscale	Embassy Suites	4	1,006	26.6%
Upscale	Courtyard, Hilton Garden Inn, Homewood Suites, Residence Inn, Springhill Suites, Staybridge Suites	13	1,450	38.3%
Upper Midscale	Fairfield Inn, Hampton Inn, Holiday Inn Express, TownePlace Suites, Home2 Suites	14	1,329	35.1%
Total Premium Branded Hotels		31	3,785	100%

AHIP's number of rooms by brand and by region as at December 31, 2025 are shown below. Midwest Region includes Kentucky, Minnesota, North Dakota, and Ohio. Northeast Region includes Connecticut, Maryland, New Jersey, Pennsylvania, and Virginia. Southeast Region includes Florida, North Carolina, and Tennessee. Southwest Region includes Arizona, and Texas.



2025 HIGHLIGHTS

- Diluted FFO per unit and normalized diluted FFO per unit was nil, for the year ended December 31, 2025, compared to \$0.21 and \$0.19 for the year ended December 31, 2024.
- ADR increased 3.5% to \$138 for the year ended December 31, 2025, compared to \$134 for the year ended December 31, 2024.
- Occupancy was 71.9% for the year ended December 31, 2025, an increase of 100 basis points (“bps”) compared to 70.9% for the year ended December 31, 2024.
- RevPAR increased 4.9% to \$99 for the year ended December 31, 2025, compared to \$95 for the year ended December 31, 2024.
- Completed dispositions of eighteen hotel properties for total gross proceeds of \$160.9 million for the year ended December 31, 2025, with a blended Cap Rate of 7.6% on 2024 annual hotel EBITDA
- Debt to gross book value was 48.7% as at December 31, 2025, an increase of 280 bps compared to 45.9% as at December 31, 2024, and debt to EBITDA of 9.4x as at December 31, 2025, an increase of 1.4x compared to 8.0x as at December 31, 2024.
- AHIP had \$51.5 million in available liquidity as at December 31, 2025, compared to \$42.9 million as at December 31, 2024. The available liquidity of \$51.5 million was comprised of an unrestricted cash balance of \$36.4 million and borrowing availability of \$15.1 million under the Portfolio Loan for capital improvements related to the properties secured by the loan. As at March 24, 2026, AHIP had an unrestricted cash balance of approximately \$12.0 million and a restricted cash balance of approximately \$23.5 million.
- In 2025, several refinancings completed for total gross proceeds of \$144.3 million which resulted in the full repayment of AHIP's senior credit facility comprised of the Credit Facility Revolver and Credit Facility Term Loan (defined below).
- AHIP has no debt maturities until the fourth quarter of 2026.
- AHIP intends to continue its strategy to sell hotel properties to enhance liquidity, reduce debt and manage future financial obligations. AHIP currently has eight hotels under purchase and sale agreements for expected gross proceeds of \$137.3 million, with additional hotels under consideration for sale.
- On March 13, 2026, AHIP redeemed \$25.0 million of the \$50.0 million outstanding Series C Shares.

2025 FOURTH QUARTER HIGHLIGHTS

- Same Property ADR⁽¹⁾ was \$137 for the fourth quarter of 2025 an increase of 1.5% compared to the same period of 2024.
- Same Property Occupancy⁽¹⁾ was 68.9% for the fourth quarter of 2025, a decrease of 100 bps compared to the same period of 2024.
- Same Property RevPAR⁽¹⁾ was \$94 for the fourth quarter of 2025, consistent with the same period of 2024.
- Same property NOI was \$7.2 million for the fourth quarter of 2025, a decrease of 22.3% compared to \$9.2 million for the same period of 2024.

- Same property NOI margin was 19.7% for the fourth quarter of 2025, a decrease of 560 bps compared to 25.3% for the same period of 2024.
- RevPAR increased by 3.7% to \$94 for the fourth quarter of 2025, compared to \$91 for the same period of 2024.
- Diluted FFO per unit and normalized diluted FFO per unit were (\$0.07) for the fourth quarter of 2025, compared to nil for the same period of 2024.
- Revenue decreased 25.6% to \$40.5 million for the fourth quarter of 2025, compared to \$54.4 million for the same period of 2024.
- NOI decreased 48.9% to \$6.4 million for the fourth quarter of 2025, compared to \$12.4 million for the same period of 2024.

2025 REVIEW

FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the year ended December 31, 2025, ADR increased 3.5% to \$138, and occupancy increased by 100 bps to 71.9%, compared to the year ended December 31, 2024. Overall, improved ADR and occupancy resulted in an increase of 4.9% in RevPAR to \$99, compared to the year ended December 31, 2024. The improved performance is attributable to the disposition of hotel properties with lower-than-average portfolio RevPAR.

NOI and normalized NOI were \$49.3 million for the year ended December 31, 2025, decreases of 32.8% and 33.3%, respectively compared to NOI of \$73.4 million and \$73.9 million for the year ended December 31, 2024. The decrease in NOI and normalized NOI was primarily due to the disposition of the eighteen hotel properties completed in 2025.

NOI margin was 26.3% for the year ended December 31, 2025, a decrease of 230 bps compared to 28.6% for the same period of 2024. The decrease in NOI margin was due to higher operating expenses as a result of general cost inflation, and repair and maintenance expenses partially offset by the disposal of underperforming hotels. Included in the fourth quarter of 2025 is a one-time non-cash expense of \$1.3 million related to a reduction of other accounts receivable. This reduction is attributable to a change in the estimate for collectability of certain items from 2024 and earlier.

Diluted FFO per unit and normalized diluted FFO per unit for the year ended December 31, 2025, was nil compared to diluted FFO per unit of \$0.21 and normalized diluted FFO per unit of \$0.19 for the year ended December 31, 2024. The decrease in diluted FFO per unit and normalized diluted FFO per unit was mainly due to lower NOI as a result of sold properties, higher operating expenses on same properties, one time settlement under an employment agreement and finance costs related to the early repayment of CMBS loans and Portfolio Loan for properties sold during the year, partially offset by a reduction in the weighted average number of Units outstanding.

SAME PROPERTY KPIS

The following table summarizes key performance indicators (“KPIs”) for the portfolio for the five most recent quarters with a comparison to the same period in the prior year on a same-property basis.

KPIs	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
ADR	\$137	\$143	\$143	\$139	\$135
Change compared to same period in prior year - % increase/(decrease)	1.5%	0.7%	(1.5%)	(0.7%)	0.4%
Occupancy	68.9%	74.7%	75.7%	68.9%	69.9%
Change compared to same period in prior year - bps increase/(decrease)	(100)	90	(141)	120	209
RevPAR	\$94	\$107	\$108	\$96	\$94
Change compared to same period in prior year - % increase/(decrease)	-%	1.9%	(3.3%)	1.0%	3.5%
NOI	\$7,173	\$11,847	\$13,901	\$10,192	\$9,233
Change compared to same period in prior year - % increase/(decrease)	(22.3%)	(8.4%)	(7.2%)	(5.4%)	(5.6%)
NOI Margin	19.7%	28.9%	33.7%	28.2%	25.3%
Change compared to same period in prior year - bps increase/(decrease)	(560)	(340)	(175)	(159)	(248)

In the fourth quarter of 2025, same property ADR was \$137, an increase of 1.5% compared to the same period in 2024. Same property occupancy decreased by 100 bps to 68.9% in the current quarter, compared to the same period in 2024. The increase in ADR is primarily attributable to improved business travel, partially offset by a reduction in group travel, with particular strength in oil gas markets in Texas. Overall, the increase in ADR was offset by decrease in occupancy resulting in a consistent RevPAR.

Same property NOI decreased by 22.3% and same property NOI margin decreased by 560 bps in the current quarter, compared to the same period in 2024. The decrease in same property NOI and NOI margin was primarily driven by increases in electricity costs, sales and marketing and maintenance expenses. Included in the fourth quarter of 2025 is a one-time non-cash expense of \$1.3 million related to a reduction of other accounts receivable. This reduction is attributable to a change in the estimate for collectability of certain items from 2024 and earlier.

PERFORMANCE BY HOTEL SEGMENTS

Select service properties represent 43.6% of AHIP's portfolio by room count as at December 31, 2025. For the year ended December 31, 2025, RevPAR for these properties was \$97, an increase of 3.2% compared to \$94 for the same period in 2024. The improved performance is primarily attributable to the disposition of hotel properties with lower-than-average portfolio RevPAR.

Extended stay properties represent 29.9% of AHIP's portfolio by room count as at December 31, 2025. For the year ended December 31, 2025, RevPAR for these properties was \$107, an increase of 5.9% compared to \$101 for the same period in 2024. The improved performance is primarily attributable to the disposition of hotel properties with lower-than-average portfolio RevPAR and improved business travel, and long term stays, particularly in the project business and government sector.

AHIP's four Embassy Suites properties represent 26.6% of the portfolio by room count as at December 31, 2025. For the year ended December 31, 2025, RevPAR for these properties was \$103, consistent with the same period in 2024. Improvements in leisure, business and food and beverage revenue were partially offset by lower group demand.

LEVERAGE AND LIQUIDITY

KPIs	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Debt-to-GBV⁽¹⁾	48.7%	48.7%	48.7%	48.7%	49.3%
Debt-to-EBITDA⁽¹⁾	9.4x	9.1x	8.1x	7.9x	8.0x

⁽¹⁾ See "Non-IFRS and Other Financial Measures"

Debt to gross book value was 48.7% as at December 31, 2025, a decrease of 60 bps compared to December 31, 2024. Debt to EBITDA as at December 31, 2025 was 9.4x, an increase of 1.4x compared to December 31, 2024. The change in debt to gross book value and debt to EBITDA ratios was driven by net proceeds from completed dispositions used to reduce outstanding debt.

As at December 31, 2025, AHIP had an unrestricted cash balance of \$36.4 million compared to \$27.8 million as at December 31, 2024. The increase in cash was primarily due to net inflows from property dispositions in 2025. As at December 31, 2025, AHIP held a restricted cash balance of \$23.2 million and had an additional \$15.1 million available under the Portfolio Loan for capital improvements related to the properties secured by the loan.

HOTEL DISPOSITIONS
2025 Hotel Dispositions Summary

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate ⁽¹⁾ on 2024 annual hotel EBITDA	Actual Closing Date
Completed Dispositions:						
Homewood Suites Allentown Bethlehem Airport	Bethlehem, PA	\$11.7	113	\$104,000	7.5%	March 27, 2025
Residence Inn Arundel Mills BWI Airport	Hanover, MD	\$18.0	131	\$137,000	8.5%	March 27, 2025
TownePlace Suites Arundel Mills BWI Airport	Hanover, MD	\$11.5	109	\$106,000	3.9%	March 27, 2025
Total completed in Q1 2025		\$41.2	353	\$117,000	6.9%	
Hampton Inn Chickasha	Chickasha, OK	\$4.0	63	\$63,000	5.2%	May 22, 2025
Holiday Inn Express & Suites Chickasha	Chickasha, OK	\$4.4	62	\$71,000	4.3%	May 22, 2025
Holiday Inn Express & Suites Dubuque West	Dubuque, IA	\$3.0	87	\$34,000	16.6%	May 22, 2025
Holiday Inn Express & Suites Nevada	Nevada, MO	\$5.2	68	\$76,000	10.1%	May 22, 2025
Holiday Inn Express & Suites Mattoon	Mattoon, IL	\$4.0	69	\$58,000	9.8%	May 22, 2025
Holiday Inn Express & Suites Emporia	Emporia, KS	\$5.9	68	\$87,000	11.4%	May 22, 2025
Holiday Inn Express & Suites Jacksonville	South Jacksonville, IL	\$3.9	69	\$57,000	(0.4%)	May 22, 2025
Holiday Inn Express & Suites Bethany	Bethany, OK	\$1.8	69	\$28,000	(12.7%)	June 20, 2025
Total completed in Q2 2025		\$32.2	555	\$58,000	6.9%	
Homewood Suites Kalamazoo Portage	Portage, MI	\$17.4	97	\$179,000	6.9%	August 7, 2025
Total completed in Q3 2025		\$17.4	97	\$179,000	6.9%	
Residence Inn Baltimore White Marsh	Baltimore, MD	\$13.0	131	\$99,000	8.6%	November 4, 2025
Fairfield Inn & Suites Asheboro	Asheboro, NC	\$7.8	87	\$90,000	11.4%	December 4, 2025
Courtyard Woodbury	Woodbury, MN	\$11.3	120	\$94,000	7.8%	December 4, 2025
Residence Inn St Paul Woodbury	Woodbury, MN	\$15.0	116	\$129,000	9.2%	December 4, 2025
Staybridge Suites Tampa	Tampa, FL	\$11.5	100	\$115,000	6.4%	December 16, 2025
Holiday Inn Express & Suites Sarasota	Sarasota, FL	\$11.5	101	114,000	8.5%	December 16, 2025
Total completed in Q4 2025		\$70.1	655	\$107,000	8.5%	
Total completed in 2025		\$160.9	1,660	\$90,000	7.6%	

⁽¹⁾ See "Non-IFRS and Other Financial Measures"

During the year ended December 31, 2025, AHIP completed the dispositions of eighteen hotel properties for total gross proceeds of \$160.9 million. After adjusting for an industry standard 4% FF&E reserve, the combined sales price for the eighteen hotel properties sold in the year ended December 31, 2025, represents a blended Cap Rate of 7.6% on 2024 annual hotel EBITDA. The net proceeds from these dispositions were used to repay certain CMBS mortgage loans and added to AHIP's cash balances. AHIP's enterprise value as at December 31, 2025 reflects an implied Cap Rate of 8.7% on 2025 annual hotel EBITDA for the portfolio of 31 hotel properties, based on the Canadian dollar closing price of \$0.51 per unit on the TSX on December 31, 2025, and converted to US dollars at a foreign exchange rate of CDN\$1.37 to US\$1.

As of the date of this MD&A, AHIP has eight hotel properties under purchase and sale agreements for estimated total gross proceeds of \$137.3 million. These sales are expected to close in the second quarter of 2026. AHIP intends to use the net proceeds from the sale of these hotels to repay the allocated loan balance for such hotels under the CMBS and Portfolio Loans and increase AHIP's cash balances.

2026 Hotel Dispositions Summary

In 2026, AHIP completed the disposition of: the TownePlace Suites Pittsburgh Airport Robinson Township in Pittsburgh, PA for gross proceeds of \$8.3 million at a Cap Rate of 9.0% on 2025 annual hotel EBITDA.

AHIP currently has the following eight hotels under purchase and sale agreements: Holiday Inn Express & Suites Fort Myers in Fort Myers, FL; Springhill Suites Arundel Mills BWI Airport in Hanover, MD; Hilton Garden Inn Baltimore White Marsh in Baltimore, MD; Homewood Suites Dover Rockaway in Dover, NJ; Homewood Suites Allentown West Fogelsville Allentown in PA; Embassy Suites Tempe in Tempe, AZ; Embassy Suites Cleveland Rockside in Independence, OH; and Embassy Suites Columbus Dublin in Dublin, OH. Upon closing, these sales would represent \$137.3 million in gross proceeds at a blended Cap Rate of 7.2% on 2025 annual hotel EBITDA.

CAPITAL IMPROVEMENTS

AHIP's capital projects include hotel brand mandated property improvement plans ("PIPs") and FF&E improvements. Select projects may generate positive return on investment through the refreshment and upgrade of guest-facing items, ensuring that each property maintains its competitive advantage in the marketplace. AHIP currently has one hotel project in the construction phase, one hotel project in the pre-construction phase, and two hotel projects in the design phase for future renovations.

AHIP's 2025 capital expenditures were \$1.9 million in PIPs and \$9.0 million in FF&E improvements. PIP expenditures have been revised down from the prior estimate of \$6.9 million mainly due to the planned disposition of certain hotels. PIP and FF&E expenditures were mainly funded through existing restricted cash and cash flow from operating activities.

INITIATIVES TO STRENGTHEN FINANCIAL POSITION AND IMPROVE UNITHOLDER VALUE

The Board of Directors (the "**Board**"), together with management, have implemented a plan to strengthen AHIP's financial position and to improve unitholder value. Certain initiatives, and progress made to date, are outlined below.

ADDRESSING 2026 BALANCE SHEET OBLIGATIONS

AHIP has made significant progress on its plan to reduce debt and improve the quality of its portfolio through asset sales and loan refinancings. AHIP disposed of sixteen hotel properties in 2024 for total gross proceeds of \$165.2 million, which has improved the overall portfolio asset quality, while also significantly reducing leverage. In 2025, AHIP completed the disposition of eighteen hotel properties for total gross proceeds of \$160.9 million and two loan refinancings for total gross proceeds of \$144.3 million. The net proceeds from these sales along with a portion of the proceeds from the 2025 loan refinancings, were used to repay the CMBS loans secured by those properties and a portion of the Portfolio Loan. These transactions significantly improved the overall duration of AHIP's outstanding loans and increased AHIP's cash balance.

AHIP has no secured debt maturing until the fourth quarter of 2026, with a \$22.3 million CMBS loan maturing in November 2026. AHIP is currently marketing each hotel in this portfolio for sale. Effective January 28, 2026, the dividend rate on the \$50.0 million outstanding Series C Preferred Shares of U.S. Subsidiary Inc. ("**Series C Shares**") increased from 9.0% to 14.0% per annum and certain other provisions under the Investor Rights Agreement apply which may reduce AHIP's flexibility until such time as the Series C Shares have been fully redeemed. 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. These restrictions are summarized below under heading "Restrictions Under the Investor Rights Agreement". AHIP's 6.0% unsecured subordinated convertible debentures (the "**Debentures**") mature on December 31, 2026.

With the recently completed asset sales and refinancings, AHIP has an improving unrestricted cash position and has sufficient time to consider alternatives to address these future obligations in an orderly manner. Alternatives may include further hotel sales, full or partial recapitalization of the remaining Series C Shares and/or the Debentures or a combination thereof. Regarding potential dispositions, AHIP currently has eight hotels under contract for sale with additional hotels under consideration for sale. In 2026, AHIP will assess which of the marketed hotels will provide the most attractive combination of certainty, valuation and net proceeds to address these future obligations. The number of potential hotel dispositions will be dependent on, among other things, regional market factors, hotel performance, hotel size, nature and value of offers and whether any portion of the remaining Series C Shares and/or Debentures are recapitalized. The continuation of AHIP as a going concern is subject to the successful implementation of the above strategies. See "Liquidity and Capital Resources" for additional information.

AMENDMENT TO THE LP AGREEMENT TO FACILITATE CHANGE IN U.S. TAX STATUS

On June 26, 2025, unitholders approved an amendment to the LP Agreement to clarify that the Board has the discretion to cause the U.S. Subsidiary Inc. to cease to qualify as a real estate investment trust (“**REIT**”) under the United States Internal Revenue Code of 1986, as amended (the “**Code**”) if the Board determines doing so would be in the best interests of AHIP.

On August 6, 2025, the Board determined that it was no longer in the best interests of AHIP for the U.S. Subsidiary Inc. to continue to qualify as a REIT under the Code (the “**Board Determination**”). In reaching this determination, the Board considered, among other things: (i) the timing and transaction limitations on AHIP’s potential hotel dispositions that would be imposed if the U.S. Subsidiary Inc. sought to maintain its status as a REIT under the Code, and (ii) the related tax risks that could reduce available cash to AHIP, and in turn unitholders, from such hotel sales if the U.S. Subsidiary Inc. sought to maintain its status as a REIT under the Code. These risks are summarized in further detail in AHIP’s management information circular dated May 16, 2025 (available on SEDAR+ at www.sedarplus.com). As a result of the Board Determination, the 9.8% Unit ownership limit in the LP Agreement, which previously existed to protect the U.S. Subsidiary Inc.’s status as a REIT under the Code, no longer applies to the Units as of August 6, 2025.

The U.S. Subsidiary Inc. being treated as a taxable C corporation rather than a REIT provides AHIP with the necessary flexibility to manage its financial obligations and efficiently pursue potential alternatives for maximizing the value of AHIP’s portfolio of assets, including asset sales or a series of asset sales. This flexibility is critical given AHIP’s recently completed and potential future dispositions (see “Addressing 2026 Balance Sheet Obligations” above).

AHIP has taken the necessary steps to cause the U.S. Subsidiary Inc. to cease to qualify as a REIT under the Code. As a result of such action, the U.S. Subsidiary Inc. will not be subject to the REIT rules under the Code in respect of its 2025 fiscal year or future years, including among other rules the requirement to distribute at least 90% of U.S. Subsidiary Inc.’s taxable income to its stockholders.

Following the Board Determination AHIP and the Investor entered into an amended and restated Investor Rights Agreement and the articles of the U.S. Subsidiary Inc. were amended, in each case, to reflect that U.S. Subsidiary Inc. will cease to qualify as a REIT under the Code. Documents are available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

For further information, see “Taxation” and “Risk Factors” below.

AMENDMENT OF THE MASTER HOTEL MANAGEMENT AGREEMENT WITH REDUCED AND DEFERRED FEES

On September 30, 2023, with a retroactive effective date of July 1, 2023, AHIP entered into a third amendment to its master hotel management agreement with One Lodging Management LLC (an affiliate of Aimbridge Hospitality LLC) (the “**Amendment**”).

In accordance with the Amendment, the management fee on certain hotel properties has been reduced or deferred from 2023 to 2026. The fees in the years 2027 through 2032 will be slightly higher to offset the fee deferral in the first three years. The cash savings in 2024 and 2025 were \$3.1 million and \$1.8 million respectively.

NORMAL COURSE ISSUER BID AND AUTOMATIC SECURITIES PURCHASE PLAN

AHIP believes that its Units are currently trading, or due to market volatility, may trade in a price range that does not adequately reflect their underlying value based on AHIP’s assets, business prospects and financial position. Accordingly, depending upon future price movements and other factors, AHIP may purchase outstanding Units from time to time, provided that the repurchase of Units at such market prices continue to be an appropriate use of AHIP’s resources and will benefit remaining unitholders by increasing their proportionate equity interest in AHIP.

In December 2024, the TSX approved AHIP’s notice of intention to make a normal course issuer bid (the “**2025 NCIB**”).

Under the 2025 NCIB, AHIP purchased and cancelled the maximum total of 7,521,189 units of AHIP, representing approximately 10% of its public float at the commencement of the 2025 NCIB. The units were purchased at a weighted average price of Cdn\$0.43 per unit.

In December 2025, the TSX approved AHIP’s notice of intention to make a normal course issuer bid (the “**2026 NCIB**”). The notice provides that AHIP may, during the twelve-month period commencing December 30, 2025 and ending December

29, 2026, purchase up to 6,801,276 Units trading under the symbols HOT.UN and HOT.U, representing 10% of the “public float” (as defined in the TSX Company Manual) as of December 22, 2025. AHIP also entered into an Automatic Securities Purchase Plan (“**ASPP**”) with a designated broker. The ASPP allows for the purchase of Units under the 2026 NCIB when AHIP would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods.

AHIP’s strategic investor HCI-BGO Victora JB LP (the “**Investor**”), a joint venture limited partnership of BentallGreenOak Real Estate Advisors LP and Highgate Capital Investments, LP, has provided its consent to the 2026 NCIB under the terms of the Investor Rights Agreement between AHIP, the Investor and certain of their respective affiliates, subject to the aggregate purchase price of the Units acquired under the 2026 NCIB not exceeding CAD\$4.1 million. The Investor also previously consented to the 2025 NCIB.

As of March 30, 2026 AHIP had purchased 0.30 million units for CDN\$0.2 million which results in an average purchase price per unit of CDN\$0.48. Of the units purchased 0.27 million units were cancelled.

DISPUTE WITH AIMBRIDGE

On July 19, 2024, AHIP announced that AHIP and certain of its subsidiaries are in a dispute with hotel manager ONE Lodging Holdings LLC, itself a subsidiary of Aimbridge Hospitality, and various of its own subsidiaries (collectively, “**Aimbridge**”) related to Aimbridge’s mismanagement of AHIP’s hotel portfolio.

Earlier in July 2024, AHIP delivered a detailed notice of default (the “**Default Notice**”) to Aimbridge providing notice that Aimbridge is in material default of the Master Hotel Management Agreement dated February 20, 2013, as amended (the “**Master HMA**”) and the individual hotel management agreements made thereunder (the “**Individual HMAs**”, and together with the Master HMA, the “**HMAs**”).

AHIP also delivered a notice of appointment to Aimbridge referring to the matters set forth in the Default Notice to an independent expert for a determination that Aimbridge is in default of the Master HMA and confirming that AHIP can terminate the HMAs and recover damages.

On July 18, 2024, AHIP received a notice of civil claim (the “**Claim**”) filed by Aimbridge in the Supreme Court of British Columbia. Aimbridge claimed, amongst other things, that the matters identified in the appointment notice must be resolved by the courts of British Columbia and not by the independent expert. AHIP opposed the Claim and subsequently brought an application to stay the Claim in favor of arbitration, which Aimbridge opposed and brought a cross application seeking interlocutory relief prohibiting AHIP from proceeding with arbitration.

In December 2024, the Supreme Court of British Columbia dismissed AHIP’s application to stay the Claim and granted Aimbridge an interlocutory (interim) injunction preventing AHIP from taking any steps to advance the dispute initiated by AHIP under arbitration with the independent expert.

Following the court’s decision, AHIP filed a response to the Claim and delivered a counterclaim to Aimbridge in the Supreme Court of British Columbia in January 2025 seeking a declaration that Aimbridge is in material default of the HMAs and that the HMAs were, or are, terminated as well as damages and other monetary awards.

Notwithstanding the dispute, AHIP’s entire portfolio of premium branded select service hotels continue to be in operation and AHIP remains focused on creating long-term value for its Unitholders.

RESTRICTIONS UNDER THE INVESTOR RIGHTS AGREEMENT

Effective January 28, 2026, AHIP is restricted in the following areas absent prior consent from the Investor:

- Declaration and payment of dividends or distributions for Units;
- Voluntary prepayments or early redemption of certain obligations including the Convertible Debentures and purchases of outstanding equity securities;
- Acquiring or selling hotel properties or other significant assets, other than selling assets where the net proceeds are used to fully redeem Series C Shares;
- Voluntarily incurring Indebtedness, other than where the net proceeds are used to fully redeem Series C Shares;
- Funding capital expenditures, other than FF&E reserve payments, contractual PIPs or emergency Cap EX; or
- Issuing any class of equity securities or securities convertible into or exchangeable for equity securities, unless the proceeds are used to fully redeem the Series C Shares.
- The Investor is no longer subject to the standstill restrictions in the Investor Rights Agreement and can require AHIP to sell assets in order to generate net proceeds in an amount sufficient for AHIP to fully redeem the remaining Series C Shares. For further details, see a copy of the Investor Rights Agreement, available under AHIP's profile on SEDAR+ at www.sedarplus.ca.

SUBSEQUENT EVENTS

On March 13, 2026, AHIP redeemed \$25.0 million of the \$50.0 million outstanding Series C Shares.

OUTLOOK

AHIP expects limited growth and continued volatility in the U.S. economy in 2026. Same property revenue growth is expected to be limited 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. Recent proposed and enacted U.S. policies surrounding tariffs, trade restrictions and immigration are contributing to macroeconomic uncertainty and inflation.

MARKET ENVIRONMENT

The U.S. lodging industry's performance is normally correlated to the performance of the U.S. economy as measured by key metrics such as gross domestic product ("**GDP**") growth, employment levels and corporate profits. Macroeconomic data for 2026 is mixed with an uncertain outcome to GDP. Macroeconomic impacts of inflation, unemployment rate and interest rates each have an impact on operating expenses and costs of financing.

SELECTED ANNUAL INFORMATION

(thousands of dollars, except per Unit amounts)	2025	2024	2023
			Restated ⁽³⁾
Revenue	187,784	256,884	280,521
Income from operating activities	27,691	43,880	48,424
Loss and comprehensive loss	(69,331)	(42,064)	(77,436)
NOI ⁽²⁾	49,348	73,417	83,372
NOI Margin ⁽²⁾	26.3%	28.6%	29.7%
Hotel EBITDA ⁽¹⁾	44,580	67,699	75,269
Hotel EBITDA Margin ⁽¹⁾	23.7%	26.4%	26.8%
EBITDA ⁽¹⁾	36,698	59,456	64,733
EBITDA Margin ⁽¹⁾	19.5%	23.1%	23.1%
Cashflow from operating activities	3,890	10,702	30,848
Distributions declared per unit - basic and diluted	-	-	0.150
Distributions declared to unitholders - basic	-	-	11,826
Distributions declared to unitholders - diluted	-	-	15,675
Dividends declared to Series C holders	4,632	4,920	4,055
FFO diluted ⁽¹⁾	(233)	16,871	43,415
FFO per unit - diluted ⁽¹⁾	-	0.21	0.48
Normalized FFO per unit - diluted ⁽¹⁾	-	0.19	0.36
AFFO diluted ⁽¹⁾	(9,965)	5,330	31,060
AFFO per unit - diluted ⁽¹⁾	(0.13)	0.07	0.35

⁽¹⁾ See “Non-IFRS and Other Financial Measures”

⁽²⁾ NOI and NOI margin included the IFRIC 21 property taxes adjustment.

⁽³⁾ For details with respect to these restated amounts, see AHIP’s management’s discussion and analysis for the three and twelve months ended December 31, 2024, available under AHIP’s profile on SEDAR+ at www.sedarplus.ca.

SELECTED INFORMATION

(thousands of dollars)	December 31, 2025	December 31, 2024	December 31, 2023
			Restated ⁽²⁾
Total assets	470,606	685,110	941,661
Total liabilities	365,538	501,091	712,231
Total non-current liabilities	203,480	275,501	529,178
Term loans, revolving credit facility and portfolio loan	224,832	384,809	590,551
Debt to gross book value ⁽¹⁾	48.7%	45.9%	52.0%
Debt to EBITDA (times) ⁽¹⁾	9.4	8.0	10.5
Interest coverage ratio (times) ⁽¹⁾	1.4	1.7	1.9
Term loans, revolving credit facility and portfolio loan:			
Weighted average interest rate	6.33%	5.72%	4.95%
Weighted average term to maturity (years)	1.3	1.7	2.2
Number of rooms	3,785	5,445	7,790
Number of properties	31	49	69
Number of restaurants	9	14	14

⁽¹⁾ See "Non-IFRS and Other Financial Measures"

⁽²⁾ For details with respect to these restated amounts, see AHIP's management's discussion and analysis for the three and twelve months ended December 31, 2024, available under AHIP's profile on SEDAR+ at www.sedarplus.ca.

2025 OPERATING RESULTS

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
ADR ⁽¹⁾	137	130	138	134
Occupancy ⁽¹⁾	68.9%	69.7%	71.9%	70.9%
RevPAR ⁽¹⁾	94	91	99	95
Revenue	40,451	54,375	187,784	256,884
Operating expenses	25,688	31,156	104,918	138,714
Energy	1,994	2,300	8,913	10,846
Property maintenance	3,100	3,600	12,285	15,289
Property taxes, insurance and ground lease	3,318	4,884	12,320	18,618
Total expenses	34,100	41,940	138,436	183,467
NOI ⁽²⁾	6,351	12,435	49,348	73,417
NOI Margin ⁽²⁾	15.7%	22.9%	26.3%	28.6%
Depreciation and amortization	4,504	8,409	21,657	29,537
Income from operating activities	1,847	4,026	27,691	43,880
Other expenses	15,757	25,159	96,014	77,841
Current income tax recovery	(80)	(66)	(48)	(19)
Deferred income tax expense (recovery)	-	9,531	1,056	8,122
Loss and comprehensive loss	(13,830)	(30,598)	(69,331)	(42,064)

⁽¹⁾ See "Non-IFRS and Other Financial Measures"

⁽²⁾ NOI and NOI margin included the IFRIC 21 property taxes adjustment.

For the three and twelve months ended December 31, 2025, ADR, and RevPAR increased compared to the same period in the prior year. Occupancy decreased for the current quarter but increased for the twelve months ended December 31, 2025. The US government shutdown in October 1, 2025 to November 12, 2025 was disruptive to travel in the United States and impacted occupancy in AHIP assets including the industry as a whole.

The overall improved performance is primarily attributable to the disposition of hotel properties with lower-than-average portfolio RevPAR. Revenue in the current quarter decreased by 26.9% compared to the same period in the prior year. The decrease in revenue was due to the disposition of six and eighteen hotel properties completed, respectively, during the three and twelve months ended December 31, 2025.

For the three and twelve months ended December 31, 2025, NOI decreased by 48.9% and 32.8%, and NOI margin decreased by 720 bps and 230 bps, respectively, compared to the same period in the prior year. The decrease in NOI was primarily due to the disposition of sixteen hotel properties in 2024 and eighteen hotel properties in 2025. The decrease in NOI margin was largely driven by higher operating expenses as a result of general cost inflation, repair and maintenance expenses, partially offset by disposition of hotels with lower than average NOI margin. Included in the fourth quarter of 2025

is a one-time non-cash expense of \$1.3 million related to a reduction of other accounts receivable. This reduction is attributable to a change in the estimate for collectability of certain items from 2024 and earlier.

Income tax expense is comprised of current and deferred income taxes. Current income taxes and deferred income taxes are recognized in loss and comprehensive loss, except to the extent that it relates to a business combination, or items recognized directly in equity. Current income tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years. Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

OTHER EXPENSES (INCOME)

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Finance costs	8,127	8,732	33,111	40,160
Corporate and administrative	3,567	2,810	12,650	13,961
Impairment of cash-generating units	3,808	19,588	41,692	30,990
Write-off of property, building and equipment	1,453	(1,306)	1,772	(1,118)
Other income	(178)	150	(403)	(2,249)
Loss (gain) on sale of properties	(877)	(4,248)	7,300	(5,595)
Finance income	(177)	(58)	(361)	(227)
Change in fair value of financial instruments	34	(5)	253	(139)
Loss on deconsolidation of subsidiary	-	(504)	-	2,303
Gain on convertible debenture conversion	-	-	-	(245)
Total	15,757	25,159	96,014	77,841

FINANCE COSTS

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Interest expense on term loans, revolving credit facility and Portfolio Loan	5,324	6,887	22,817	32,364
Interest expense on debentures	743	752	2,981	2,997
Amortization of debt financing costs	421	767	2,139	2,725
Accretion of debenture liability	297	273	1,165	1,069
Amortization of debenture costs	136	120	525	473
Loss on debt settlement	505	14	1,354	209
Debt defeasance	563	-	1,580	112
Other financing expense	138	(81)	550	211
Total	8,127	8,732	33,111	40,160

For the three and twelve months ended December 31, 2025, finance costs decreased by 6.9% and 17.6%, respectively, compared to the same periods in 2024. The decrease in finance costs was primarily due to debt repayments made following the dispositions of hotel properties completed in 2024 and in 2025.

Corporate and administrative expenses include hotel management fees paid to the external hotel property management company, as well as general and administrative expenses such as salaries and benefits, professional fees and office and general expenses. Corporate and administrative expenses for the three months ended December 31, 2025 increased by 27.0% compared to the same period in 2024. The increase was primarily attributable to one time settlement of \$1.8 million under an employment agreement partially offset by reduction in salaries and benefits, hotel management fees, professional fees and office and general expenses due to a reduced portfolio.

Corporate and administrative expenses for the twelve months ended December 31, 2025 decreased by 9.4% compared to the same period in 2024. The decrease was primarily driven by lower recurring corporate costs resulting from the reduced portfolio, including reductions in salaries and benefits, hotel management fees, professional fees and office and general expenses.

For the year ended December 31, 2025, \$1.6 million in defeasance costs and \$0.5 million in loss on debt related to the early repayment of the CMBS loan associated with the disposition of the three hotel properties in the first quarter of 2025, two hotel properties in the fourth quarter of 2025 and \$0.8 million accelerated deferred financing charges resulting from the early settlement of the aforementioned CMBS loan and retirement of the RCF and Credit Facility Term Loan. AHIP also recognized \$0.8 million of accelerated deferred financing charges resulting from the early settlement on a portion of the Portfolio Loan related to the disposition of one hotel property during the third quarter of 2025 and three hotel properties in the fourth quarter of 2025.

Impairment occurs when the carrying amount is higher than the recoverable amount of a property. Non-cash impairment represents the difference between the carrying amounts and the recoverable amounts of certain hotel properties as a result of external and internal valuations. For the three months ended December 31, 2025, AHIP recognized \$11.8 million of non-cash impairment expense related to five hotel properties and \$8.0 million impairment expense reversal related to three hotel properties.

For the three and twelve months ended December 31, 2025, AHIP recognized non-cash impairment expense of \$11.8 million and \$51.1 million related to five and seventeen hotel properties, respectively. During the same periods, AHIP recorded impairment reversals of \$8.0 million and \$9.4 million related to three and five hotel properties, respectively.

The impaired hotels are located in Ohio, Florida, New Jersey, Tennessee, Minnesota, Pennsylvania, Kentucky and Maryland, and the hotels with impairment expense reversals are located in Ohio Texas and New Jersey. AHIP completed the valuation process based on purchase and sales agreements and internal valuations of hotel properties. The impairment and impairment reversal for internal valuations are primarily due to revised income levels, from changes to revenue and operating costs.

FFO

AHIP measures its operating performance by using industry accepted non-IFRS performance measures such as FFO which is calculated in accordance with the REALPAC definition. FFO is not defined by IFRS and does not have a standard meaning under IFRS; therefore, it may not be comparable to similar measures presented by other entities. The IFRS measurement most comparable to FFO is income (loss) and comprehensive income (loss), for which a reconciliation is provided as follows:

(thousands of dollars, except per unit amounts)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Income (loss) and comprehensive income (loss)	(13,830)	(30,598)	(69,331)	(42,064)
Adjustments:				
Income attributable to non-controlling interest	(1,150)	(1,533)	(4,632)	(4,920)
Depreciation and amortization	4,504	8,409	21,657	29,537
Impairment of cash-generating units	3,808	19,588	41,692	30,990
Write-off of property, building and equipment	1,453	(1,306)	1,772	(1,118)
Loss (gain) on sale of properties	(877)	(4,248)	7,300	(5,595)
IFRIC 21 property taxes adjustment	711	481	-	-
Change in fair value of financial instruments	34	(5)	253	(139)
Gain on convertible debt conversion	-	-	-	(245)
Deferred income tax expense (recovery)	-	9,531	1,056	8,122
Loss on deconsolidation of subsidiary	-	(504)	-	2,303
FFO basic ⁽¹⁾	(5,347)	(185)	(233)	16,871
FFO diluted ⁽¹⁾	(5,347)	(185)	(233)	16,871
FFO per unit – basic ⁽¹⁾	(0.07)	-	-	0.21
FFO per unit – diluted ⁽¹⁾	(0.07)	-	-	0.21
Non-recurring items:				
Other income	-	123	-	(1,468)
Measurements excluding non-recurring items:				
Normalized FFO diluted ⁽¹⁾	(5,347)	(62)	(233)	15,403
Normalized FFO per unit – diluted ⁽¹⁾	(0.07)	-	-	0.19
Weighted average number of units outstanding:				
Basic (000's)	73,982	79,234	76,872	79,175
Diluted (000's) ⁽²⁾	74,877	81,439	77,576	81,003

⁽¹⁾ See “Non-IFRS and Other Financial Measures”

⁽²⁾ The calculation of FFO diluted, FFO per unit – diluted, normalized FFO diluted, normalized FFO per unit – diluted, weighted average number of units outstanding – diluted for the three and twelve months ended December 31, 2025, and the three and twelve months ended December 31, 2024 excluded the convertible debentures because they were anti-dilutive,

AFFO

AHIP calculates AFFO as a recurring economic earnings measure, in accordance with REALPAC's definition. AFFO is not defined by IFRS and does not have a standard meaning under IFRS; therefore, it may not be comparable to similar measures presented by other entities. The IFRS measurement most comparable to AFFO is income (loss) and comprehensive income (loss).

In January 2022, REALPAC issued the White Paper on FFO and AFFO for IFRS, to provide guidance and develop consistency within the industry on the definition of FFO and AFFO. REALPAC also updated its guidance on categorizing value-enhancing capital expenditures (“**value-enhancing capex**”) and maintenance capex to be used in calculating AFFO. The categorization of capital expenditures between value-enhancing and maintenance is subject to significant judgment.

RECONCILIATION OF FFO TO AFFO

(thousands of dollars, except per Unit amounts)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
FFO basic and diluted ⁽¹⁾	(5,347)	(185)	(233)	16,871
Maintenance capital expenditures	(2,276)	(3,153)	(9,732)	(11,541)
AFFO basic and diluted ⁽¹⁾	(7,623)	(3,338)	(9,965)	5,330
AFFO per unit - basic and diluted ⁽¹⁾	(0.10)	(0.04)	(0.13)	0.07
Measurements excluding non-recurring items:				
AFFO diluted ⁽¹⁾	(7,623)	(3,215)	(9,965)	3,862
AFFO per unit - diluted ⁽¹⁾	(0.10)	(0.04)	(0.13)	0.05

⁽¹⁾ See “Non-IFRS and Other Financial Measures”

MAINTENANCE CAPITAL EXPENDITURES

Hotel operations require ongoing maintenance capital expenditures to support the occupancy levels and revenue streams of the business. PIPs are intended to renovate the hotel property to the franchisor's current standards, optimize operating performance and ensure that the hotels remain competitive within their respective market segments. AHIP is required by its lenders to escrow FF&E reserves, calculated as a percentage of total revenue ranging from 4% to 5%, over the loan term. Funds are disbursed from these escrow accounts as eligible expenditures are made.

SUMMARY OF QUARTERLY RESULTS

The table below summarizes AHIP's financial results for the last eight fiscal quarters:

(thousands of dollars except per Unit amounts)	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3 ⁽³⁾ (restated)	2024 Q2 ⁽³⁾ (restated)	2024 Q1 ⁽³⁾ (restated)
Revenues	40,451	47,573	51,145	48,615	54,375	65,728	71,521	65,260
NOI ⁽²⁾	6,351	12,879	17,435	12,683	12,435	19,602	25,101	16,279
Net income (loss) and comprehensive income (loss)	(13,830)	(25,725)	(7,406)	(22,370)	(30,598)	202	(2,138)	(9,530)
FFO per unit – diluted ⁽¹⁾	(0.07)	0.02	0.06	(0.02)	-	0.07	0.12	0.03
AFFO per unit – diluted ⁽¹⁾	(0.10)	(0.01)	0.04	(0.05)	(0.04)	0.01	0.10	(0.01)

⁽¹⁾ See “Non-IFRS and Other Financial Measures”

⁽²⁾ NOI included the IFRIC 21 property taxes adjustment for the same periods.

⁽³⁾ For details with respect to these restated amounts, see AHIP's management's discussion and analysis for the three and nine months ended November 30, 2025, available under AHIP's profile on SEDAR+ at www.sedarplus.ca.

AHIP's quarterly financial results have a seasonal component resulting from higher occupancy and revenue in the second and third quarters of each year. The disposition of eighteen hotel properties completed in 2025 and the disposition of sixteen hotel properties in 2024 has contributed to lower revenue compared to the same periods in the prior year. In addition, the decrease in same property NOI was partially attributable to operational disruptions such as high general manager turnover and elevated labour costs. Interest expense has also risen following the maturity of the interest rate swaps in November 2023 and due to recent refinancings that replaced fixed rate debt with higher variable rates.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that AHIP is not able to meet its financial obligations as they become due or can only do so at excessive cost. AHIP manages liquidity risk by balancing the maturity profile of its mortgages and borrowings. Mortgage maturities normally enable replacement financing with funds available for other purposes. The following key risks could reduce the amount of liquidity available to AHIP: adverse economic conditions may result in a decrease in NOI, which reduces both cash and the refinancing amount for maturing loans, and higher interest rates. Cash flow projections are updated on a regular basis to ensure there will be adequate liquidity to maintain operating, capital, and investment activities. In addition, AHIP continues to monitor its capital structure and sources of financing, including potential amendments to the existing loan agreements or establishing additional credit facilities. Such cash flow projections involve a significant degree of judgement. There is a risk that such projections may not be achieved, and that currently available liquidity may not be available to AHIP at terms and conditions that are favorable to AHIP, or at all.

AHIP's objective for managing liquidity and capital resources is to ensure adequate liquidity for operating, capital and investment activities. Management oversees AHIP's liquidity to fund principal and interest payments for debt and property maintenance and improvements. AHIP's sources of capital mainly include (i) cash flows from operating activities, (ii) term loans, mortgage refinancing and credit facilities, and (iii) equity and debt issuances.

The Financial Statements have been prepared on a going concern basis, which assumes that AHIP will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. 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.

During the year ended December 31, 2025, AHIP incurred a loss of \$69.3 million (December 31, 2024 – \$42.1 million) and as at that date, had a cumulative deficit of \$560.8 million (December 31, 2024 – \$486.9 million) and has a working capital deficiency of \$18.7 million (December 31, 2024 – \$124.1 million). This working capital deficiency includes convertible debentures of \$47,875 maturing in December 2026 and term loan repayments of \$24.3 million in 2026. Absent mitigating actions, AHIP's forecast cash inflows from operations are not expected to be sufficient to meet these obligations as they

become due, resulting in a potential cash shortfall. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on AHIP's ability to continue as a going concern. Management plans to address these conditions primarily with: (i) current assets, (ii) operating cash flows, (iii) completion of asset sales under contract (see note 20 in the Financial Statements), (iv) additional planned asset sales and (v) refinancing of certain term loans. For additional information, see note 2(c) in the Financial Statements and "Material Accounting Policies, Estimates and Judgements" below.

Based on recent experience with similar completed transactions and status of pending transactions, management has reasonable basis for the amounts and timing of such transactions and expects the successful execution of these to generate sufficient liquidity to meet AHIP's obligations as they come due. Management has prepared cash flow forecasts, which incorporate these assumptions. However, there is a risk that these cash flow forecasts may not be achieved, and that future transactions which increase liquidity may not be available to AHIP at terms and conditions that are favorable to AHIP, or at all.

AHIP manages working capital deficiencies that arise from time to time through mortgage renewals, extensions or refinancing as a normal part of its business activities. Typically, AHIP's ability to generate positive cash flows provided by operating activities, its access to credit facilities and alternative sources of capital, if necessary, support AHIP's ability to meet its obligations as they come due.

AHIP has observed improving lending conditions in the credit markets. In cases where the loan maturity amount is greater than the proceeds available from refinancing the loan and market value of the hotel, the loan may be resolved through a non-recourse foreclosure process whereby the property is transferred to the lender and the loan is no longer payable by AHIP except in the case of limited recourse obligations. The Portfolio Loan and CMBS loans are non-recourse and do not trigger any cross-default provisions with any other CMBS loans, other than certain recourse carve-out guarantee provisions included to protect the lender from any misdeeds or wrongful acts by the borrower.

As at December 31, 2025 AHIP had an unrestricted cash balance of \$36.4 million which is higher than \$27.8 million as at December 31, 2024. As at December 31, 2025 AHIP held a restricted cash balance of \$23.2 million and had an additional \$15.1 million available under the Portfolio Loan for capital improvements related to the properties secured by the loan. As at March 24, 2026, AHIP had an unrestricted cash balance of approximately \$12.0 million and a restricted cash balance of approximately \$23.5 million, with the reduction in the unrestricted cash balance being primarily attributable to the redemption of \$25.0 million of Series C Shares on March 13, 2026.

2025 REFINANCING AND REPAYMENT OF RCF AND TERM LOANS

On January 27, 2025, AHIP completed an interest only, CMBS refinancing for five hotel properties for total gross proceeds of \$43.0 million (the "**CMBS Loan**"). The CMBS Loan has a five-year term and bears interest at a fixed annual interest rate of 7.63%. Four of the five hotel properties secured by the CMBS Loan were previously secured under the Sixth Amendment and the fifth hotel property was unencumbered prior to the completion of this CMBS Loan. The aggregate balance of the RCF and Credit Facility Term Loan was reduced to \$89.3 million as a result of the pay down following the completion of this new CMBS Loan as well as the application of a portion of the net proceeds from hotel dispositions that closed in December 2024.

On March 7, 2025, AHIP completed an interest only, non-recourse debt refinancing and repayment in full of the revolving credit facility ("**RCF**") and credit facility term loan ("**Credit Facility Term Loan**") then governed by the sixth amendment ("**Sixth Amendment**"). The initial gross loan proceeds were \$85.0 million secured against 11 hotel properties, with additional advances of up to \$41.0 million available, comprised of \$16.3 million upon the addition of a further hotel property and up to \$24.7 million for renovations and improvements to these 12 hotel properties (the "**Portfolio Loan**").

AHIP used the initial net proceeds from the Portfolio Loan to fully repay the outstanding balance of the RCF and the Credit Facility Term Loan and these facilities have been terminated. The initial eleven hotel properties secured by the Portfolio Loan were previously secured under the Sixth Amendment. The Portfolio Loan had an initial principal amount of \$85.0 million, a two-year term with the option to extend the term for another one-year period subject to the satisfaction of certain conditions, and bears interest at SOFR plus 4.65% per annum.

On March 27, 2025, AHIP added the further hotel property to the Portfolio Loan with additional gross loan proceeds of \$16.3 million which resulted in a total loan balance of \$101.3 million. The net proceeds from this refinancing and the dispositions of three hotel properties in March 2025 were used to fully repay the CMBS mortgage loan of \$55.2 million secured by these 4 hotel properties. To address the variable rate exposure of the Portfolio Loan, AHIP entered into a

derivative contract which provides for a maximum one-month SOFR rate of 4.03% on a notional value of \$100.0 million for a one-year period from May 2025 to May 2026.

As of December 31, 2025, the Portfolio Loan balance was \$75.8 million and secured by eight hotel properties.

For further details, see a copy of the agreement governing the Portfolio Loan, which has been filed under AHIP's profile on SEDAR+ at www.sedarplus.com.

STATUS UNDER MARRIOTT'S GLOBAL QUALITY PROGRAM AND GLOBAL ACCOUNTABILITY PROGRAM

In September 2024, AHIP received a notice of franchise letter advising that one property is in the "Red Zone" status under Marriott's global quality program and global accountability program, and AHIP is otherwise in default under the terms of the applicable Marriott Franchise Agreement. The default of the franchise agreement does not trigger an event of default under the loan agreement as a cure period of two years is permitted. In August 2025, AHIP received clean slate status from Marriott on such property.

In August 2025, AHIP received a notice of default advising that a certain property is in "Red Zone" status under Marriott's global quality program and global accountability program, and AHIP is otherwise in default under the terms of the applicable Marriott franchise agreement. The default of the franchise agreement does not trigger an event of default under the loan agreement as a cure period of two years is permitted. AHIP is in the process of curing the default by seeking to improve the performance of the hotel and obtaining a "Clean Slate" status in order to be in compliance with the Marriott franchise agreement and related CMBS loan agreement.

RECEIVERSHIP SUMMARY

During the first quarter of 2024, AHIP notified the master servicer for the AHIP Northeast Portfolio III CMBS Loan ("**Loan Portfolio**" or "**NE III CMBS Loan**") of an imminent change in circumstances which resulted in the master servicer issuing a notice of default as well as a notice of acceleration and demand for payment. This Loan Portfolio is secured by four hotels: a Fairfield Inn & Suites and a Hampton Inn located in White Marsh, MD, a Homewood Suites located in Egg Harbor Township, NJ and a SpringHill Suites located in Brookhaven, NY (collectively, the "**Hotels**" or "**Assets**"). Upon reassessing the judgment for the date that AHIP lost control of the Assets, AHIP determined that the criteria for derecognition was met as of February 28, 2024. AHIP deconsolidated the applicable subsidiaries that own the Hotels and ceased recognizing revenue and expenses and removed assets and liabilities relating to the Hotels on February 28, 2024. On September 26, 2025, the Hampton Inn located in White Marsh, MD was sold by the receiver. On November 12, 2025 and November 20, 2025, the Fairfield Inn & Suites White Marsh, MD and the Homewood Suites Egg Harbor, NJ, was sold by the receiver. The Springhill Suites Brookhaven, NY was sold January 20, 2026. See "Restatement of Prior Periods" in this MD&A for further information.

On the loan maturity date of December 6, 2023, the non-payment of principal for the CMBS non-recourse loan for Hampton Inn Pittsburgh-Airport located in Moon Township, PA triggered an event of default under the applicable loan agreement. Upon reassessing the judgment for the date that AHIP lost control of the hotel, AHIP determined that the criteria for derecognition was met as of this date. AHIP deconsolidated the applicable subsidiary that owned the hotel and ceased recognizing revenue and expenses and removed assets and liabilities relating to the hotel on December 6, 2023. On October 28, 2025, this hotel was sold by the receiver. See "Restatement of Prior Periods" in this MD&A for further information.

ECONOMY LODGING HOLDBACK

On November 27, 2019, AHIP completed the sale of its Economy Lodging Portfolio for gross proceeds of US\$215.5 million, excluding closing and post-closing adjustments. US\$7.0 million of the gross proceeds were subject to a purchase price holdback contingent on a contract renewal which was satisfied in 2020 and other conditions. The holdback funds were held by Lodging Enterprises, LLC, which is a wholly owned subsidiary of the purchaser, which purchaser filed for bankruptcy on June 26, 2024. In connection with the bankruptcy process in 2025, it was determined that these funds were to accrue to the benefit of Lodging Enterprises, LLC, and not AHIP. Accordingly, during the third quarter of 2025, AHIP derecognized the outstanding other receivable in connection with the sale of Economy Lodging Portfolio in 2019 and recognized a loss on disposal of \$6.0 as the contractual cash flows are no longer expected to be collectible.

DISTRIBUTIONS TO UNITHOLDERS

The Board and management have determined distributions to unitholders are not appropriate at this time in consideration of recent and forecast operating results, industry and economic conditions and interest rates for debt refinancing.

CONTRACTUAL OBLIGATIONS

The following table summarizes AHIP's contractual obligations as of December 31, 2025, for the next five fiscal years and thereafter:

(thousands of dollars)	TOTAL	2026	2027	2028	2029	2030	Thereafter
Term loans and Portfolio Loan	295,765	25,548	209,717	-	17,500	43,000	-
2026 Debentures	49,730	49,730	-	-	-	-	-
Purchase and other obligations	118	47	28	43	-	-	-
Operating and finance leases	3,837	382	382	382	291	200	2,200
Total	349,450	75,707	210,127	425	17,791	43,200	2,200

CAPITAL MANAGEMENT

DEBT STRATEGY

AHIP's long-term overall borrowing policy is to obtain secured term loan financing that allows AHIP to:

- Maintain staggered debt maturities that reduce its exposure to interest rate fluctuations and refinancing risk in any one year; and
- Maintain a mixture of fixed and variable interest rates and extend loan terms when borrowing conditions are favorable.

The fixed rate term loans are expected to be primarily first mortgages. In accordance with AHIP's Limited Partnership Agreement, the maximum debt to gross book ratio is 70% (including the Debentures).

Management monitors AHIP's capital structure on an ongoing basis to determine the appropriate level of debt. AHIP's key capital monitoring metrics are debt to gross book value, debt to EBITDA, and interest coverage ratio.

DEBT TO GROSS BOOK VALUE

(thousands of dollars)	December 31, 2025	December 31, 2024
Debt	346,132	476,552
Gross Book Value	710,083	967,433
Debt-to-Gross Book Value	48.7%	49.3%

DEBT

(thousands of dollars)	December 31, 2025	December 31, 2024
Term loans, revolving credit facility and Portfolio Loan	293,020	423,949
2026 debentures (at face value)	49,730	49,730
Unamortized portion of debt financing costs	2,745	2,177
Lease liabilities	637	696
Debt	346,132	476,552

GROSS BOOK VALUE

(thousands of dollars)	December 31, 2025	December 31, 2024
Total assets	470,606	685,110
Accumulated depreciation and impairment on property, buildings and equipment	236,254	275,424
Accumulated amortization on intangible assets	3,223	6,899
Gross Book Value	710,083	967,433

DEBT TO EBITDA

(thousands of dollars)	December 31, 2025	December 31, 2024
Debt	346,132	476,552
EBITDA (trailing twelve months)	36,698	59,456
Debt-to-EBITDA (times)	9.4x	8.0x

INTEREST COVERAGE RATIO

(thousands of dollars)	December 31, 2025	December 31, 2024
EBITDA (trailing twelve months)	36,698	59,456
Interest expense (trailing twelve months)	27,018	35,572
Interest Coverage Ratio (times)	1.4x	1.7x

The reconciliation of NOI to hotel EBITDA and EBITDA is shown below:

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
NOI	6,351	12,435	49,348	73,417
Management fees	(1,089)	(1,211)	(4,768)	(5,718)
Hotel EBITDA	5,262	11,224	44,580	67,699
General administrative expenses	(2,478)	(1,599)	(7,882)	(8,243)
EBITDA	2,784	9,625	36,698	59,456

The reconciliation of NOI to normalized NOI is shown below:

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
NOI	6,351	12,435	49,348	73,417
Business interruption insurance proceeds	-	-	-	501
Normalized NOI	6,351	12,435	49,348	73,918

The reconciliation of finance costs to interest expense is shown below:

(thousands of dollars)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Finance costs	8,127	8,732	33,111	40,160
Amortization of debt financing costs	(421)	(767)	(2,139)	(2,725)
Accretion of debenture liability	(297)	(273)	(1,165)	(1,069)
Amortization of debenture costs	(136)	(120)	(525)	(473)
Debt defeasance	(563)	-	(1,580)	(112)
Loss on debt settlement	(505)	(14)	(1,354)	(209)
Interest Expense	6,205	7,558	26,348	35,572

TERM LOANS, PORTFOLIO LOAN AND CONVERTIBLE DEBENTURES

As at December 31, 2025, the weighted average interest rate on AHIP's term loans was 6.33% (December 31, 2024 – 5.72%) and the weighted average term to maturity on AHIP's term loans was 1.3 years (December 31, 2024 – 1.7 years).

The original principal amount of the Debentures is \$50.0 million with a maturity date on December 31, 2026. The Debentures bear interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31. During the second quarter of 2024, a portion of the Debentures with a face value of \$0.3 million were converted in exchange for 54,545 Units. As of December 31, 2025, \$49.7 million (December 31, 2024 - \$49.7 million) aggregate principal amount of the Debentures was outstanding.

EQUITY

(Number of units, preferred shares, debentures, restricted stock units, options and warrants)	December 31, 2025	December 31, 2024
Units/shares issued and outstanding		
Units	71,972,659	79,233,573
Series B preferred shares	-	125
Series C preferred shares	50,000	51,533
Units potentially issuable:		
2026 debentures	10,046,465	10,046,465
Restricted stock units	2,440,094	2,205,698
Stock options	-	2,200,000
Warrants	19,608,755	19,608,755

The numbers of issued and outstanding, series B preferred shares, 2026 debentures and stock options as of the date of this MD&A, are the same as the numbers in the table above as at December 31, 2025. Subsequent to December 31, 2025 (i) 19,608,755 warrants expired; accordingly, there are nil warrants issued and outstanding as of the date of this MD&A, (ii) 359,756 Units purchased through the NCIB in 2026 of which 273,128 were cancelled; (iii) 123,660 restricted stock units vested; accordingly, there are 2,316,434 restricted stock units issued and outstanding as of the date of this MD&A; and (iv) 25,000 Series C preferred shares were redeemed; accordingly, there are 25,000 Series C preferred shares issued and outstanding as of the date of this MD&A; and (v) there are 71,823,191 Units issued and outstanding as of the date of this MD&A.

TAXATION

AHIP is not subject to tax under Part I of the Income Tax Act (Canada) (the “**Tax Act**”). Accordingly, no provision has been made for Canadian income taxes thereunder in respect of the partnership. The Tax Act also contains rules regarding the taxation of certain types of publicly listed or traded trusts and partnerships and their investors (the “**SIFT Measures**”). Management believes that AHIP is not a “SIFT partnership” as defined in the Tax Act and therefore not subject to the SIFT Measures. Accordingly, no provision has been made for Canadian income taxes. Management intends to operate AHIP in such a manner to remain exempt from the SIFT Measures.

On August 6, 2025, the U.S. Subsidiary Inc.’s and AHIP’s respective boards of directors determined that it was no longer in the best interests of the U.S. Subsidiary Inc. or AHIP, respectively, for the U.S. Subsidiary Inc. to continue to qualify as a REIT under the Code. Accordingly, AHIP has taken the steps necessary to change the U.S. Subsidiary Inc.’s taxation status under the Code from a REIT to a taxable C corporation for purposes of the U.S. Subsidiary Inc.’s 2025 fiscal year. As a result, the U.S. Subsidiary Inc. will not be required to operate under the REIT rules in the Code in respect of its 2025 fiscal year or future years, including among other rules the requirement to distribute at least 90% of its taxable income to its stockholders. Effective January 1, 2025, the U.S. Subsidiary Inc. will be subject to federal and state income taxes on its taxable income at applicable tax rates and will no longer be entitled to a tax deduction for distributions paid to its stockholders. The U.S. Subsidiary Inc. operated as a REIT for the 2024 tax year and prior tax years, and existing REIT requirements and limitations, including those established by the U.S. Subsidiary Inc.’s organizational documents, remained in place through December 31, 2024. U.S. Subsidiary Inc. will be disqualified from electing REIT status under the Code through December 31, 2029. For further information see “Amendment to the LP Agreement to Facilitate Change in U.S. Tax Status” above and “Risk Factors” below.

AHIP’s indirect Canadian subsidiary, AHIP Management Ltd., is a taxable Canadian corporation subject to Canadian income tax. AHIP’s indirect U.S. subsidiaries, AHIP Enterprises LLC and AHIP Properties III LLC, are subsidiaries of the U.S. Subsidiary Inc., which are treated as U.S. corporations subject to U.S. income tax.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025 AHIP did not have any off-balance sheet arrangements that would materially impact its financial position or results of operations.

RELATED PARTY TRANSACTIONS

Compensation:

Key management includes those people who have authority and responsibility for planning, directing, and controlling the activities of AHIP, directly or indirectly, and includes the Board. Total compensation awarded to key management for the year ended December 31, 2025, was \$4.2 million (year ended December 31, 2024: \$2.3 million), which included securities-based compensation expense of \$0.4 million, respectively (December 31, 2024: \$0.2 million). The increase in the current year was attributable to one time settlement under an employment agreement during the period.

RISK FACTORS

Investing in AHIP's securities involves a high degree of risk. Current and prospective investors should carefully consider all of the following risk factors before purchasing Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. The occurrence of any of the following risks could materially and adversely affect AHIP's investments, prospects, cash flows, results of operations or financial condition and AHIP's ability to make cash distributions to Unitholders and interest and principal payments to holders of Debentures. In that event, the value of the Units, the Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time, could decline and investors may lose all or part of their investment. Although AHIP believes that the risk factors described below and in AHIP's AIF are the most material risks that AHIP faces, they are not the only ones. Additional risk factors not presently known to AHIP or that AHIP currently believes are immaterial could also materially and adversely affect AHIP's investments, prospects, cash flows, results of operations or financial condition and AHIP's ability to make cash distributions to Unitholders and interest and principal payments to holders of Debentures and negatively affect the value of the Units, the Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. In addition, some of the risks are interrelated and, consequently, current and prospective investors should treat such risk factors as a whole.

AHIP faces a variety of risks, the majority of which are inherent in the business conducted by AHIP, and common to real estate entities. Please refer to AHIP's AIF for the year ended December 31, 2025, for a description of these risk factors, available on SEDAR+ at www.sedarplus.com.

General

The Units and Debentures involve a certain degree of risk. Any person currently holding or considering the purchase of Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time, should be aware of these and other factors set forth in AHIP's AIF and should consult with his or her legal, tax and financial advisors prior to making an investment in the Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. The Units, Debentures and any other securities of AHIP that may be offered or that are issued and outstanding from time to time should only be purchased by persons who can afford to lose all of their investment.

MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

The preparation of the Interim Financial Statements in accordance with IAS 34, Interim Financial Reporting as issued by the IASB, requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, income, and expenses. Estimates and judgments are evaluated each reporting period and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and assumptions are subject to inherent risk of uncertainty and actual results may differ from these estimates and assumptions.

Significant areas of estimates and judgments include the following:

1. Going concern

The continuation of AHIP as a going concern is subject to the implementation of the strategies coupled with the associated risks noted the sections “Liquidity and Capital Resources” and “Addressing 2025 Balance Sheet Obligations”.
2. Financial statement classification of preferred shares and warrants

Management used judgement in assessing, in accordance with IAS 32 Financial Instruments: Presentation, whether the preferred shares and warrants issued should be classified as a liability or an equity instrument. In making this judgement, management evaluated the criteria of whether a financial instrument is an equity instrument rather than a financial liability and determined that the preferred shares are an equity instrument, and the warrants are a financial liability.
3. Impairment

IAS 36 Impairment of Assets (“**IAS 36**”) requires management to use judgement in assessing whether there is an impairment of AHIP’s cash-generating units (“**CGUs**”). In making this judgement, management evaluates, among other factors, internal and external indicators of impairment, such as changes in market conditions, the economic or legal environment and any appraisal obtained during the year. AHIP has determined that each hotel property is a separate CGU for purposes of assessing indicators of impairment and the CGU comprises the hotel’s property, plant and equipment and any associated intangible assets.

IAS 36 also requires management to exercise judgment in determining the recoverable amount of CGUs that are tested for impairment. Judgment is involved in estimating the fair value less cost of disposal or the value in use of the CGUs, including estimates of discount rates, terminal capitalization rates, revenue multiples, growth rates and forecasted net cash flows for those CGUs which were determined to have indicators of impairment. The estimates reflect past experience and are consistent with external sources of information. When measuring the fair value of the CGUs, AHIP uses observable market data to the extent possible.
4. Depreciation and amortization

Management has estimated the useful lives of property, buildings and equipment in the determination of depreciation. The estimated useful lives of property, buildings and equipment are determined based on various factors including historical data and AHIP’s expected use of the assets. Intangible assets are amortized over the average remaining contractual term of the franchise agreements.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

There have been no new accounting standards and interpretations issued by the International Accounting Standards Board that have a material impact on AHIP’s unaudited condensed consolidated interim financial statements for the year ended December 31, 2025 and 2024.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As at December 31, 2025, the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) have designed, or caused it to be designed under their supervision, disclosure controls and procedures (“**DC&P**”), as defined in National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings (“**NI 52-109**”), to provide reasonable assurance that: (i) material information relating to AHIP is made known to the CEO and the CFO by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by AHIP in its

annual filings, interim filings, or other reports filed or submitted by AHIP under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation.

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of AHIP's DC&P under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that AHIP's DC&P were effective as at December 31, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

As at December 31, 2025, the CEO and the CFO have designed, or caused it to be designed under their supervision, internal control over financial reporting ("ICFR"), as defined in NI 52-109, to provide reasonable assurance regarding the reliability of AHIP's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The control framework used to design AHIP's ICFR is the framework set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of AHIP's ICFR under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that AHIP's ICFR was effective as at December 31, 2025. It should be noted that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met and it should not be expected that the control system will prevent all errors and fraud.

During the fourth quarter of 2025, there were no changes in AHIP's ICFR that have materially affected, or are reasonably likely to materially affect, AHIP's ICFR.

RESTATEMENT OF PRIOR PERIOD

AHIP restated certain amounts in the 2024 comparative column in its Financial Statements for the three and twelve months ended December 31, 2025. In addition, AHIP has restated certain amounts previously reported in its 2024 financial statements. The amounts included in this MD&A reflect the restatements retroactively. The restatements are the result of the deconsolidation of certain subsidiaries in respect of which loan defaults occurred in Q4 2023 (one hotel property) and Q1 2024 (four hotel properties), which hotel properties were ultimately placed into managed foreclosure processes.

The following tables present the impact of the restatement of AHIP's previously issued consolidated financial statements:

Consolidated Statement of Financial Position (thousands of dollars)	December 31, 2023		
	Reported	Adjustments	Restated
Assets			
Current assets:			
Cash and cash equivalents	17,798	-	17,798
Current portion of restricted cash	20,718	(1,176)	19,542
Trade and other receivables	12,474	(86)	12,388
Prepays and other assets	10,947	(199)	10,748
Assets held for sale	46,873	-	46,873
	108,810	(1,461)	107,349
Other receivables	5,598	-	5,598
Restricted cash	10,541	(555)	9,986
Property, buildings and equipment	813,413	(11,190)	802,223
Intangible assets	4,154	(20)	4,134
Deferred income tax assets	12,371	-	12,371
	954,887	(13,226)	941,661
Liabilities and Partners' Capital			
Current liabilities:			
Accounts payable and accrued liabilities	38,537	(384)	38,153
Current portion of term loans and revolving credit facility	120,472	(9,322)	111,150
Liabilities related to assets held for sale	33,425	-	33,425
Current portion of lease and other liabilities	185	-	185
Warrants liability	140	-	140
	192,759	(9,706)	183,053
Term loans and revolving credit facility	479,401	-	479,401
Convertible debentures	44,888	-	44,888
Lease and other liabilities	717	-	717
Deferred management fee	953	-	953
Deferred income tax liabilities	3,219	-	3,219
	721,937	(9,706)	712,231
Partners' capital attributable to Unitholders	189,380	(3,520)	185,860
Non-controlling interest	43,570	-	43,570
	954,887	(13,226)	941,661

Consolidated Statements of Comprehensive Loss (thousands of dollars)	Three months ended December 31, 2023			Twelve months ended December 31, 2023		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Revenue:						
Rooms	60,979	-	60,979	261,583	-	261,583
Food and beverages and other	4,858	-	4,858	18,938	-	18,938
	65,837	-	65,837	280,521	-	280,521
Hotel expenses:						
Operating expenses	37,536	-	37,536	150,774	-	150,774
Energy	2,923	-	2,923	12,438	-	12,438
Property maintenance	3,900	-	3,900	15,148	-	15,148
Property taxes, insurance and ground lease	4,981	-	4,981	18,789	-	18,789
Total operating expenses	49,340	-	49,340	197,149	-	197,149
Net operating income	16,497	-	16,497	83,372	-	83,372
Depreciation and amortization	8,732	-	8,732	34,948	-	34,948
Income from operating activities	7,765	-	7,765	48,424	-	48,424
Corporate and administrative	4,138	-	4,138	18,640	-	18,640
Write-off (recovery) of property, building and equipment	2,636	-	2,636	10,570	-	10,570
Impairment of cash-generating units	67,433	2,001	69,434	72,170	3,691	75,861
Other Income	1,592	-	1,592	(14,796)	-	(14,796)
Loss (gain) on deconsolidation of subsidiary	-	(171)	(171)	-	(171)	(171)
Gain on sale of properties	1,418	-	1,418	(1,523)	-	(1,523)
Income (loss) from operations before undernoted	(69,452)	(1,830)	(71,282)	(36,637)	(3,520)	(40,157)
Finance income	(3)	-	(3)	(106)	-	(106)
Change in fair value of warrants	(127)	-	(127)	(3,085)	-	(3,085)
Change in fair value of interest rate swap contracts	890	-	890	4,078	-	4,078
Finance costs	9,845	-	9,845	36,105	-	36,105
Income (loss) before income taxes	(80,057)	(1,830)	(81,887)	(73,629)	(3,520)	(77,149)
Current income tax expense (recovery)	(104)	-	(104)	459	-	459
Deferred income tax expense (recovery)	1,676	-	1,676	(172)	-	(172)
Income (loss) and comprehensive income (loss)	(81,629)	(1,830)	(83,459)	(73,916)	(3,520)	(77,436)
Income (loss) attributable to:						
Unitholders	(82,651)	(1,830)	(84,481)	(77,971)	(3,520)	(81,491)
Non-controlling interest	1,022	-	1,022	4,055	-	4,055
	(81,629)	(1,830)	(83,459)	(73,916)	(3,520)	(77,436)
Basic loss per Unit:	(1.09)	0.10	(0.99)	(0.99)	(0.04)	(1.03)
Diluted loss per Unit:	(1.09)	0.10	(0.99)	(0.99)	(0.04)	(1.03)
Basic weighted average number of Units outstanding	78,898,479	-	78,898,479	78,852,669	-	78,852,669
Diluted weighted average number of Units outstanding	78,898,479	-	78,898,479	78,852,669	-	78,852,669

Consolidated Statements of Cash Flows (thousands of dollars)	Three months ended December 31, 2023			Twelve months ended December 31, 2023		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Cash provided by (used in):						
Operating activities:						
Loss and comprehensive loss	(81,629)	(1,830)	(83,459)	(73,916)	(3,520)	(77,436)
Interest paid	(8,336)	-	(8,336)	(26,946)	-	(26,946)
Securities-based compensation paid in cash	6	-	6	11	-	11
Insurance proceeds for business interruption	2,479	-	2,479	3,479	-	3,479
Items not affecting cash:						
Depreciation and amortization	8,732	-	8,732	34,948	-	34,948
Impairment of cash-generating units	67,433	2,001	69,434	72,170	3,691	75,861
Write-off (recovery) of property, buildings and equipment	2,636	-	2,636	10,570	-	10,570
Loss (gain) on deconsolidation of subsidiary	-	(171)	(171)	-	(171)	(171)
Gain on sale of properties	1,418	-	1,418	(1,523)	-	(1,523)
Securities-based compensation expense	191	-	191	747	-	747
Deferred income tax (expense) recovery	1,676	-	1,676	(172)	-	(172)
Change in fair value of warrants	(127)	-	(127)	(3,085)	-	(3,085)
Change in fair value of interest rate swap contracts	890	-	890	4,078	-	4,078
Finance costs	9,845	-	9,845	36,105	-	36,105
Other income	1,592	-	1,592	(14,796)	-	(14,796)
	6,806	-	6,806	41,670	-	41,670
Change in non-cash working capital:	(9,123)	-	(9,123)	(10,822)	-	(10,822)
	(2,317)	-	(2,317)	30,848	-	30,848
Investing activities:						
Additions to property, buildings and equipment	4,530	-	4,530	(25,287)	-	(25,287)
Proceeds from sale of hotel	-	-	-	11,700	-	11,700
Insurance proceeds for property damage	1,274	-	1,274	4,563	-	4,563
Principal and interest from loan receivable	-	-	-	2,939	-	2,939
Net change in restricted cash	2,660	-	2,660	8,722	-	8,722
	8,464	-	8,464	2,637	-	2,637
Financing activities:						
Principal payments on term loans	(1,916)	-	(1,916)	(15,943)	-	(15,943)
Distributions paid	(1,183)	-	(1,183)	(11,826)	-	(11,826)
Distributions to non-controlling interest	(1,023)	-	(1,023)	(4,055)	-	(4,055)
Payments on lease liabilities	54	-	54	(122)	-	(122)
Proceeds from revolving credit facility	-	-	-	5,000	-	5,000
Financing costs paid	(1,667)	-	(1,667)	(1,686)	-	(1,686)
	(5,735)	-	(5,735)	(28,632)	-	(28,632)
Increase in cash and cash equivalents	412	-	412	4,853	-	4,853
Cash and cash equivalents, beginning of period	17,386	-	17,386	12,945	-	12,945
Cash and cash equivalents, end of period	17,798	-	17,798	17,798	-	17,798

Consolidated Statement of Financial Position (thousands of dollars)	March 31, 2024		
	Reported	Adjustments	Restated
Assets			
Current assets:			
Cash and cash equivalents	15,549	-	15,549
Current portion of restricted cash	24,175	(3,805)	20,370
Trade and other receivables	10,958	(867)	10,091
Prepays and other assets	8,728	(817)	7,911
Assets held for sale	80,396	-	80,396
	139,806	(5,489)	134,317
Other receivables	5,651	-	5,651
Restricted cash	10,141	(953)	9,188
Property, buildings and equipment	755,983	(59,725)	696,258
Intangible assets	3,949	(317)	3,632
Deferred income tax assets	14,241	-	14,241
	929,771	(66,484)	863,287
Liabilities and Partners' Capital			
Current liabilities:			
Accounts payable and accrued liabilities	35,276	(1,327)	33,949
Current portion of term loans and revolving credit facility	90,819	(10,193)	80,626
Liabilities related to assets held for sale	52,472	-	52,472
Current portion of lease and other liabilities	187	-	187
Warrants liability	20	-	20
	178,774	(11,520)	167,254
Term loans and revolving credit facility	476,783	(50,023)	426,760
Convertible debentures	45,264	-	45,264
Lease and other liabilities	645	-	645
Deferred management fee	1,241	-	1,241
Deferred income tax liabilities	3,268	-	3,268
	705,975	(61,543)	644,432
Partners' capital attributable to Unitholders	180,226	(4,941)	175,285
Non-controlling interest	43,570	-	43,570
	929,771	(66,484)	863,287

Consolidated Statements of Comprehensive Loss (thousands of dollars)	Three months ended March 31, 2024		
	Reported	Adjustments	Restated
Revenue:			
Rooms	61,501	(1,206)	60,295
Food and beverage and other	4,988	(23)	4,965
	66,489	(1,229)	65,260
Hotel expenses:			
Operating expenses	36,389	(771)	35,618
Energy	2,990	(80)	2,910
Property maintenance	4,219	(139)	4,080
Property taxes, insurance and ground lease	6,593	(220)	6,373
Total operating expenses	50,191	(1,210)	48,981
Net operating income	16,298	(19)	16,279
Depreciation and amortization	8,729	(179)	8,550
Income from operating activities	7,569	160	7,729
Corporate and administrative	3,870	(32)	3,838
Impairment of cash-generating units	4,103	-	4,103
Other Income	(1,194)	-	(1,194)
Loss (gain) on deconsolidation of subsidiary	-	1,816	1,816
Gain on sale of properties	(242)	-	(242)
Income (loss) from operations before undernoted	1,032	(1,624)	(592)
Finance income	(54)	-	(54)
Change in fair value of warrants	(120)	-	(120)
Finance costs	11,048	(203)	10,845
Income (loss) before income taxes	(9,842)	(1,421)	(11,263)
Current income tax expense (recovery)	87	-	87
Deferred income tax expense (recovery)	(1,820)	-	(1,820)
Income (loss) and comprehensive income (loss)	(8,109)	(1,421)	(9,530)
Income (loss) attributable to:			
Unitholders	(9,208)	(1,421)	(10,629)
Non-controlling interest	1,099	-	1,099
	(8,109)	(1,421)	(9,530)
Basic loss per Unit:	(0.10)		(0.12)
Diluted loss per Unit:	(0.10)		(0.12)
Basic weighted average number of Units outstanding	79,045,063		79,045,063
Diluted weighted average number of Units outstanding	79,045,063		79,045,063

Consolidated Statements of Cash Flows (thousands of dollars)	Three months ended March 31, 2024		
	Reported	Adjustments	Restated
Cash provided by (used in):			
Operating activities:			
Loss and comprehensive loss	(8,109)	(1,421)	(9,530)
Interest paid	(10,790)	-	(10,790)
Items not affecting cash:			
Depreciation and amortization	8,729	(179)	8,550
Impairment of cash-generating units	4,103	-	4,103
Loss (gain) on deconsolidation of subsidiary	-	1,816	1,816
Gain on sale of properties	(242)	-	(242)
Securities-based compensation expense	3	-	3
Deferred income tax (expense) recovery	(1,820)	-	(1,820)
Change in fair value of warrants	(120)	-	(120)
Finance costs	11,048	(203)	10,845
Deferred management fees	233	-	233
Other income	(1,194)	-	(1,194)
	1,841	13	1,854
Change in non-cash working capital:	(1,798)	(13)	(1,811)
	43	-	43
Investing activities:			
Additions to property, buildings and equipment	(4,380)	-	(4,380)
Proceeds from sale of hotel	16,800	-	16,800
Insurance proceeds for property damage	3,462	-	3,462
Principal and interest from loan receivable	(53)	-	(53)
Net change in restricted cash	(3,057)	-	(3,057)
	12,772	-	12,772
Financing activities:			
Principal payments on term loans	(31,021)	-	(31,021)
Distributions to non-controlling interest	(1,099)	-	(1,099)
Payments on lease liabilities	(69)	-	(69)
Proceeds from revolving credit facility	17,500	-	17,500
Financing costs paid	(375)	-	(375)
	(15,064)	-	(15,064)
Increase in cash and cash equivalents	(2,249)	-	(2,249)
Cash and cash equivalents, beginning of period	17,798	-	17,798
Cash and cash equivalents, end of period	15,549	-	15,549

Consolidated Statement of Financial Position (thousands of dollars)	June 30, 2024		
	Reported	Adjustments	Restated
Assets			
Current assets:			
Cash and cash equivalents	15,922	-	15,922
Current portion of restricted cash	26,109	(4,066)	22,043
Trade and other receivables	7,286	(57)	7,229
Prepays and other assets	7,746	(584)	7,162
Assets held for sale	75,489	-	75,489
	132,552	(4,707)	127,845
Other receivables	5,703	-	5,703
Restricted cash	14,169	(953)	13,216
Property, buildings and equipment	749,347	(59,781)	689,566
Intangible assets	3,810	(310)	3,500
Deferred income tax assets	13,379	-	13,379
	918,960	(65,751)	853,209
Liabilities and Partners' Capital			
Current liabilities:			
Accounts payable and accrued liabilities	28,248	(181)	28,067
Current portion of term loans and revolving credit facility	222,101	(10,271)	211,830
Liabilities related to assets held for sale	52,464	-	52,464
Current portion of lease and other liabilities	97	-	97
	302,910	(10,452)	292,458
Term loans and revolving credit facility	343,863	(49,811)	294,052
Convertible debentures	45,399	-	45,399
Lease and other liabilities	614	-	614
Deferred management fee	1,529	-	1,529
Deferred income tax liabilities	3,420	-	3,420
	697,735	(60,263)	637,472
Partners' capital attributable to Unitholders	177,655	(5,488)	172,167
Non-controlling interest	43,570	-	43,570
	918,960	(65,751)	853,209

Consolidated Statements of Comprehensive Loss (thousands of dollars)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Revenue:						
Rooms	68,608	(2,038)	66,570	130,109	(3,244)	126,865
Food and beverage and other	5,006	(55)	4,951	9,994	(78)	9,916
	73,614	(2,093)	71,521	140,103	(3,322)	136,781
Hotel expenses:						
Operating expenses	37,882	(999)	36,883	74,271	(1,770)	72,501
Energy	2,705	(46)	2,659	5,695	(126)	5,569
Property maintenance	3,978	(174)	3,804	8,197	(313)	7,884
Property taxes, insurance and ground lease	3,467	(393)	3,074	10,060	(613)	9,447
Total operating expenses	48,032	(1,612)	46,420	98,223	(2,822)	95,401
Net operating income	25,582	(481)	25,101	41,880	(500)	41,380
Depreciation and amortization	5,963	(207)	5,756	14,692	(386)	14,306
Income from operating activities	19,619	(274)	19,345	27,188	(114)	27,074
Corporate and administrative	4,369	(52)	4,317	8,239	(84)	8,155
Write-off (recovery) of property, building and equipment	2,220	-	2,220	2,220	-	2,220
Impairment of cash-generating units	5,070	-	5,070	9,173	-	9,173
Other Income	(1,605)	-	(1,605)	(2,799)	-	(2,799)
Loss (gain) on deconsolidation of subsidiary	-	627	627	-	2,443	2,443
Gain on sale of properties	-	-	-	(242)	-	(242)
Gain on convertible debenture conversion	(245)	-	(245)	(245)	-	(245)
Income (loss) from operations before undernoted	9,810	(849)	8,961	10,842	(2,473)	8,369
Finance income	(57)	-	(57)	(111)	-	(111)
Change in fair value of warrants	(18)	-	(18)	(138)	-	(138)
Finance costs	10,514	(302)	10,212	21,562	(505)	21,057
Income (loss) before income taxes	(629)	(547)	(1,176)	(10,471)	(1,968)	(12,439)
Current income tax expense (recovery)	(51)	-	(51)	36	-	36
Deferred income tax expense (recovery)	1,013	-	1,013	(807)	-	(807)
Income (loss) and comprehensive income (loss)	(1,591)	(547)	(2,138)	(9,700)	(1,968)	(11,668)
Income (loss) attributable to:						
Unitholders	(2,729)	(547)	(3,276)	(11,937)	(1,968)	(13,905)
Non-controlling interest	1,138	-	1,138	2,237	-	2,237
	(1,591)	(547)	(2,138)	(9,700)	(1,968)	(11,668)
Basic loss per Unit:	(0.02)		(0.03)	(0.12)		(0.15)
Diluted loss per Unit:	(0.02)		(0.03)	(0.12)		(0.15)
Basic weighted average number of Units outstanding	79,185,515		79,185,515	79,115,426		79,115,426
Diluted weighted average number of Units outstanding	79,185,515		79,185,515	79,115,426		79,115,426

Consolidated Statements of Cash Flows (thousands of dollars)	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Cash provided by (used in):						
Operating activities:						
Loss and comprehensive loss	(1,591)	(547)	(2,138)	(9,700)	(1,968)	(11,668)
Interest paid	(10,973)	-	(10,973)	(21,763)	-	(21,763)
Items not affecting cash:						
Depreciation and amortization	5,963	(207)	5,756	14,692	(386)	14,306
Impairment of cash-generating units	5,070	-	5,070	9,173	-	9,173
Write-off (recovery) of property, buildings and equipment	2,220	-	2,220	2,220	-	2,220
Loss (gain) on deconsolidation of subsidiary	-	627	627	-	2,443	2,443
Gain on sale of properties	-	-	-	(242)	-	(242)
Gain on conversion of convertible debenture	(245)	-	(245)	(245)	-	(245)
Securities-based compensation expense	166	-	166	169	-	169
Deferred income tax (expense) recovery	1,013	-	1,013	(807)	-	(807)
Change in fair value of warrants	(18)	-	(18)	(138)	-	(138)
Finance costs	10,514	(302)	10,212	21,562	(505)	21,057
Deferred management fees	220	-	220	453	-	453
Other income	(1,605)	-	(1,605)	(2,799)	-	(2,799)
	10,734	(429)	10,305	12,575	(416)	12,159
Change in non-cash working capital:	(90)	429	339	(1,888)	416	(1,472)
	10,644	-	10,644	10,687	-	10,687
Investing activities:						
Additions to property, buildings and equipment	(4,513)	-	(4,513)	(8,893)	-	(8,893)
Proceeds from sale of hotel	-	-	-	16,800	-	16,800
Insurance proceeds for property damage	3,756	-	3,756	7,218	-	7,218
Principal and interest from loan receivable	(53)	-	(53)	(105)	-	(105)
Net change in restricted cash	(5,961)	-	(5,961)	(9,019)	-	(9,019)
	(6,771)	-	(6,771)	6,001	-	6,001
Financing activities:						
Principal payments on term loans	(2,236)	-	(2,236)	(33,257)	-	(33,257)
Distributions to non-controlling interest	(1,138)	-	(1,138)	(2,237)	-	(2,237)
Payments on lease liabilities	(124)	-	(124)	(193)	-	(193)
Proceeds from revolving credit facility	-	-	-	17,500	-	17,500
Financing costs paid	(2)	-	(2)	(377)	-	(377)
	(3,500)	-	(3,500)	(18,564)	-	(18,564)
Increase in cash and cash equivalents	373	-	373	(1,876)	-	(1,876)
Cash and cash equivalents, beginning of period	15,549	-	15,549	17,798	-	17,798
Cash and cash equivalents, end of period	15,922	-	15,922	15,922	-	15,922

Consolidated Statement of Financial Position (thousands of dollars)	September 30, 2024		
	Reported	Adjustments	Restated
Assets			
Current assets:			
Cash and cash equivalents	25,811	-	25,811
Current portion of restricted cash	23,856	(4,066)	19,790
Trade and other receivables	6,436	(92)	6,344
Prepays and other assets	9,439	(465)	8,974
Assets held for sale	84,632	-	84,632
	150,174	(4,623)	145,551
Other receivables	5,757	-	5,757
Restricted cash	11,587	(953)	10,634
Property, buildings and equipment	687,751	(59,863)	627,888
Intangible assets	3,536	(309)	3,227
Deferred income tax assets	13,601	-	13,601
	872,406	(65,748)	806,658
Liabilities and Partners' Capital			
Current liabilities:			
Accounts payable and accrued liabilities	28,731	8	28,739
Current portion of term loans and revolving credit facility	222,510	(10,493)	212,017
Liabilities related to assets held for sale	37,044	-	37,044
Current portion of lease and other liabilities	101	-	101
	288,386	(10,485)	277,901
Term loans and revolving credit facility	312,195	(49,603)	262,592
Convertible debentures	45,792	-	45,792
Lease and other liabilities	586	-	586
Deferred management fee	1,802	-	1,802
Deferred income tax liabilities	3,040	-	3,040
	651,801	(60,088)	591,713
Partners' capital attributable to Unitholders	177,035	(5,659)	171,376
Non-controlling interest	43,570	-	43,570
	872,406	(65,748)	806,658

Consolidated Statements of Comprehensive Loss (thousands of dollars)	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Revenue:						
Rooms	61,018	-	61,018	191,127	(3,244)	187,883
Food and beverage and other	4,710	-	4,710	14,704	(78)	14,626
	65,728	-	65,728	205,831	(3,322)	202,509
Hotel expenses:						
Operating expenses	35,057	-	35,057	109,328	(1,770)	107,558
Energy	2,977	-	2,977	8,672	(126)	8,546
Property maintenance	3,805	-	3,805	12,002	(313)	11,689
Property taxes, insurance and ground lease	4,414	(127)	4,287	14,474	(740)	13,734
Total operating expenses	46,253	(127)	46,126	144,476	(2,949)	141,527
Net operating income	19,475	127	19,602	61,355	(373)	60,982
Depreciation and amortization	6,872	(50)	6,822	21,564	(436)	21,128
Income from operating activities	12,603	177	12,780	39,791	63	39,854
Corporate and administrative	2,996	-	2,996	11,235	(84)	11,151
Write-off (recovery) of property, building and equipment	(2,032)	-	(2,032)	188	-	188
Impairment of cash-generating units	2,229	-	2,229	11,402	-	11,402
Other Income	400	-	400	(2,399)	-	(2,399)
Loss (gain) on deconsolidation of subsidiary	-	364	364	-	2,807	2,807
Gain on sale of properties	(1,105)	-	(1,105)	(1,347)	-	(1,347)
Gain on convertible debenture conversion	-	-	-	(245)	-	(245)
Income (loss) from operations before undernoted	10,115	(187)	9,928	20,957	(2,660)	18,297
Finance income	(58)	-	(58)	(169)	-	(169)
Change in fair value of warrants	4	-	4	(134)	-	(134)
Finance costs	10,386	(15)	10,371	31,948	(520)	31,428
Income (loss) before income taxes	(217)	(172)	(389)	(10,688)	(2,140)	(12,828)
Current income tax expense (recovery)	11	-	11	47	-	47
Deferred income tax expense (recovery)	(602)	-	(602)	(1,409)	-	(1,409)
Income (loss) and comprehensive income (loss)	374	(172)	202	(9,326)	(2,140)	(11,466)
Income (loss) attributable to:						
Unitholders	(776)	(172)	(948)	(12,713)	(2,140)	(14,853)
Non-controlling interest	1,150	-	1,150	3,387	-	3,387
	374	(172)	202	(9,326)	(2,140)	(11,466)
Basic loss per Unit:	0.00		0.00	(0.12)		(0.14)
Diluted loss per Unit:	0.00		0.00	(0.12)		(0.14)
Basic weighted average number of Units outstanding	79,233,573		79,233,573	79,155,095		79,155,095
Diluted weighted average number of Units outstanding	81,561,758		81,561,758	79,155,095		79,155,095

Consolidated Statements of Cash Flows (thousands of dollars)	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Cash provided by (used in):						
Operating activities:						
Loss and comprehensive loss	374	(172)	202	(9,326)	(2,140)	(11,466)
Interest paid	(7,725)	-	(7,725)	(29,488)	-	(29,488)
Items not affecting cash:						
Depreciation and amortization	6,872	(50)	6,822	21,564	(436)	21,128
Impairment of cash-generating units	2,229	-	2,229	11,402	-	11,402
Write-off (recovery) of property, buildings and equipment	(2,032)	-	(2,032)	188	-	188
Loss (gain) on deconsolidation of subsidiary	-	364	364	-	2,807	2,807
Gain on sale of properties	(1,105)	-	(1,105)	(1,347)	-	(1,347)
Gain on conversion of convertible debenture	-	-	-	(245)	-	(245)
Securities-based compensation expense	156	-	156	325	-	325
Deferred income tax (expense) recovery	(602)	-	(602)	(1,409)	-	(1,409)
Change in fair value of warrants	4	-	4	(134)	-	(134)
Finance costs	10,386	(15)	10,371	31,948	(520)	31,428
Deferred management fees	197	-	197	650	-	650
Other income	400	-	400	(2,399)	-	(2,399)
	9,154	127	9,281	21,729	(289)	21,440
Change in non-cash working capital:	(3,147)	(127)	(3,274)	(5,035)	289	(4,746)
	6,007	-	6,007	16,694	-	16,694
Investing activities:						
Additions to property, buildings and equipment	(8,201)	-	(8,201)	(17,094)	-	(17,094)
Proceeds from sale of hotel	54,641	-	54,641	71,441	-	71,441
Insurance proceeds for property damage	-	-	-	7,218	-	7,218
Principal and interest from loan receivable	(54)	-	(54)	(159)	-	(159)
Net change in restricted cash	4,834	-	4,834	(4,185)	-	(4,185)
	51,220	-	51,220	57,221	-	57,221
Financing activities:						
Principal payments on term loans	(47,284)	-	(47,284)	(80,541)	-	(80,541)
Distributions to non-controlling interest	-	-	-	(2,237)	-	(2,237)
Payments on lease liabilities	(27)	-	(27)	(220)	-	(220)
Proceeds from revolving credit facility	-	-	-	17,500	-	17,500
Financing costs paid	(27)	-	(27)	(404)	-	(404)
	(47,338)	-	(47,338)	(65,902)	-	(65,902)
Increase in cash and cash equivalents	9,889	-	9,889	8,013	-	8,013
Cash and cash equivalents, beginning of period	15,922	-	15,922	17,798	-	17,798
Cash and cash equivalents, end of period	25,811	-	25,811	25,811	-	25,811

The following tables present the restatement of AHIP's previously reported Non-IFRS Measures:

	Three months ended March 31, 2024		
	Reported	Adjustment	Restated
FFO - basic	2,334	216	2,550
FFO - diluted	2,334	216	2,550
FFO per unit - basic	0.03	-	0.03
FFO per unit - diluted	0.03	-	0.03
Normalized FFO - diluted	1,232	216	1,448
Normalized FFO per unit - diluted	0.02	-	0.02
AFFO - basic	(668)	216	(452)
AFFO - diluted	(668)	216	(452)
AFFO per unit - basic	(0.01)	-	(0.01)
AFFO per unit - diluted	(0.01)	-	(0.01)
Normalized NOI	16,390	(19)	16,371
Hotel EBITDA	14,781	(19)	14,762
EBITDA	12,428	13	12,441

	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
FFO - basic	9,886	(127)	9,759	12,220	89	12,309
FFO - diluted	11,014	(127)	10,887	12,220	89	12,309
FFO per unit - basic	0.12	-	0.12	0.15	-	0.15
FFO per unit - diluted	0.12	-	0.12	0.15	-	0.15
Normalized FFO - diluted	9,427	(127)	9,300	9,531	89	9,620
Normalized FFO per unit - diluted	0.10	-	0.10	0.12	-	0.12
AFFO - basic	8,057	(127)	7,930	7,389	89	7,478
AFFO - diluted	9,185	(127)	9,058	7,389	89	7,478
AFFO per unit - basic	0.10	-	0.10	0.09	-	0.09
AFFO per unit - diluted	0.10	-	0.10	0.09	-	0.09
Normalized NOI	25,582	(481)	25,101	41,972	(500)	41,472
Hotel EBITDA	24,022	(481)	23,541	38,803	(500)	38,303
EBITDA	21,213	(429)	20,784	33,641	(416)	33,225

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
FFO - basic	4,605	142	4,747	16,825	231	17,056
FFO - diluted	4,605	142	4,747	16,825	231	17,056
FFO per unit - basic	0.06	0.01	0.07	0.21	-	0.22
FFO per unit - diluted	0.06	0.01	0.07	0.21	-	0.22
Normalized FFO - diluted	5,703	142	5,845	15,234	231	15,465
Normalized FFO per unit - diluted	0.07	0.01	0.08	0.19	0.01	0.20
AFFO - basic	1,048	142	1,190	8,437	231	8,668
AFFO - diluted	1,048	142	1,190	8,437	231	8,668
AFFO per unit - basic	0.01	0.01	0.02	0.11	0.01	0.12
AFFO per unit - diluted	0.01	-	0.01	0.10	0.01	0.11
Normalized NOI	19,884	127	20,011	61,856	(373)	61,483
Hotel EBITDA	18,045	127	18,172	56,848	(373)	56,475
EBITDA	16,479	127	16,606	50,120	(289)	49,831

DEBT TO GROSS BOOK VALUE

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	Reported	Reported	Reported	Reported
Debt	624,626	672,171	675,014	688,585
Gross Book Value	1,247,511	1,292,692	1,292,654	1,326,070
Debt to Gross Book Value	50.1%	52.0%	52.2%	51.9%

DEBT TO GROSS BOOK VALUE

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	Restated	Restated	Restated	Restated
Debt	564,406	612,089	614,798	679,263
Gross Book Value	1,128,335	1,173,514	1,172,528	1,306,015
Debt to Gross Book Value	50.0%	52.2%	52.4%	52.0%

DEBT TO EBITDA

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	Reported	Reported	Reported	Reported
Debt	564,406	612,089	675,014	688,585
EBITDA (trailing twelve months)	61,979	63,205	64,008	64,732
Debt to EBITDA (times)	9.1x	9.7x	10.5x	10.6x

DEBT TO EBITDA

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	Restated	Restated	Restated	Restated
Debt	564,406	612,089	614,798	679,263
EBITDA (trailing twelve months)	61,982	63,185	64,022	64,732
Debt to EBITDA (times)	9.1x	9.7x	9.6x	10.5x

INTEREST COVERAGE RATIO

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024
	Reported	Reported	Reported
EBITDA (trailing twelve months)	61,979	63,205	64,008
Interest expense (trailing twelve months)	36,978	36,551	35,774
Interest Coverage Ratio (times)	1.7x	1.7x	1.8x

INTEREST COVERAGE RATIO

(thousands of dollars)	September 30, 2024	June 30, 2024	March 31, 2024
	Restated	Restated	Restated
EBITDA (trailing twelve months)	61,982	63,185	64,022
Interest expense (trailing twelve months)	36,806	36,364	35,574
Interest Coverage Ratio (times)	1.7x	1.7x	1.8x