



ARA US HOSPITALITY TRUST

ANNUAL GENERAL MEETING 2021

27 APRIL 2021



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DBS Bank Ltd. was the Sole Issue Manager for the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the “**Offering**”). DBS Bank Ltd., Overseas-Chinese Banking Corporation Limited and United Overseas Bank Limited were the Joint Financial Advisers and Joint Global Coordinators for the Offering. DBS Bank Ltd., Overseas-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited were the joint Bookrunners and Underwriters for the Offering.

AGENDA

1. Overview of ARA H-Trust
2. 2020: Year In Review
3. Charting The Path To Recovery
4. Q&A



Backed by Strong Singapore-based Sponsor – ARA Group

Largest, pure-play real assets manager in APAC with global reach and experience



Founded in 2002

- S\$116b¹ gross assets managed by ARA Group and its Associates
- Diversified geographic exposure with presence across 28 countries



Blue-chip Shareholders and Seasoned Management

- Experienced board and management team with demonstrable track record



Successful Track Record

- Strong growth track record underpinned by consistent outperformance of relevant benchmarks



Diversified Platforms

- Office, Logistics, Retail, Hospitality, Credit and Infrastructure
- REITs, Private Funds and Real Estate Mgmt Services
- Core, Core+, Value-add and Opportunistic

Diversified Suite of Fast-growing REITs and Private Funds

	REITs	Private Funds	Strategic Associates
Public REITs	<p>FORTUNE REIT Suburban retail in HK SAR</p> <p>SUNTEC Prime office & retail in SG, AU and UK</p> <p>PROSPERITY REIT Office and industrial in HK SAR</p> <p>ARA LOGOS LOGISTICS TRUST Logistics in APAC</p> <p>HUI XIAN REIT Commercial properties in CN</p> <p>ARA US HOSPITALITY TRUST Select-service hospitality assets in the US</p>	<p>APF ARA Private Funds Opportunistic, Value-add, Core/Core+ strategies investing in various sectors in APAC</p> <p>AREP II ARA Real Estate Partners Asia II</p> <p>CIP ARA China Investment Partners</p> <p>PIP Peninsula Investment Partners</p> <p>ARA Harmony Series</p> <p>ARA Quadreal JV</p>	<p>KENEDIX Office Investment Corporation</p> <p>KENEDIX Residential NEXT Investment Corporation</p> <p>KENEDIX Retail REIT Corporation</p> <p>AMANAHRAYA REIT</p>
Private REITs / REFs	<p>Parc.1 Tower II Landmark office tower Office in KR</p> <p>Seoul Square Iconic prime office building Office in KR</p> <p>ARA-ShinYoung REIT No. 1 Multifamily in KR</p> <p>ARA-ShinYoung REIT No. 2 Multifamily in KR</p> <p>ARA-Alpharium REIT Office in KR</p>	<p>LOGOS Private logistics real estate funds across Asia Pacific</p> <p>ARAVenn Investment vehicles in commercial real estate and residential mortgage lending in UK/EU</p> <p>ARA Infrastructure</p>	<p>CROMWELL PROPERTY GROUP</p> <p>CROMWELL EUROPEAN REIT</p>

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2020

Resilient Portfolio Managed by Experienced Teams

A diversified portfolio anchored by resilient fundamentals



41
upscale
hotels



5,340
rooms

38
sub-
markets



>90%
rooms-
focused
revenue

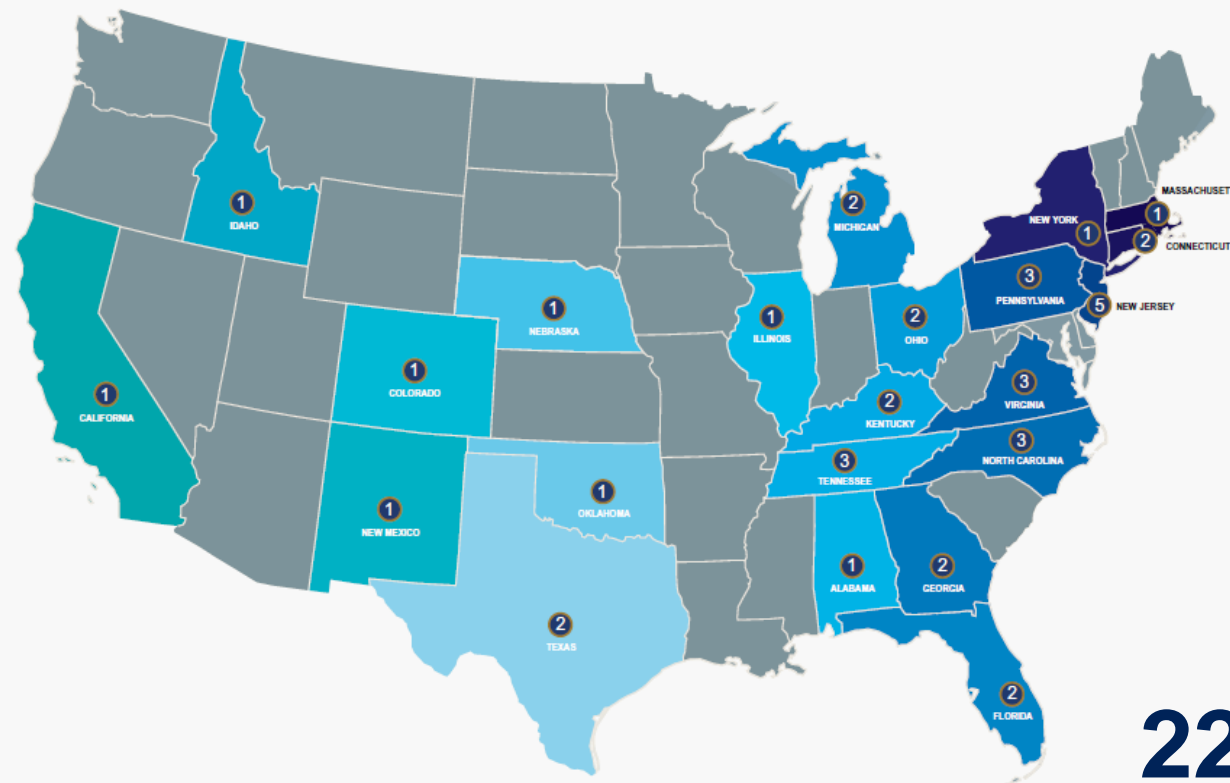


Residence Inn.
BY MARRIOTT
COURTYARD
BY MARRIOTT

5
hotel
brands



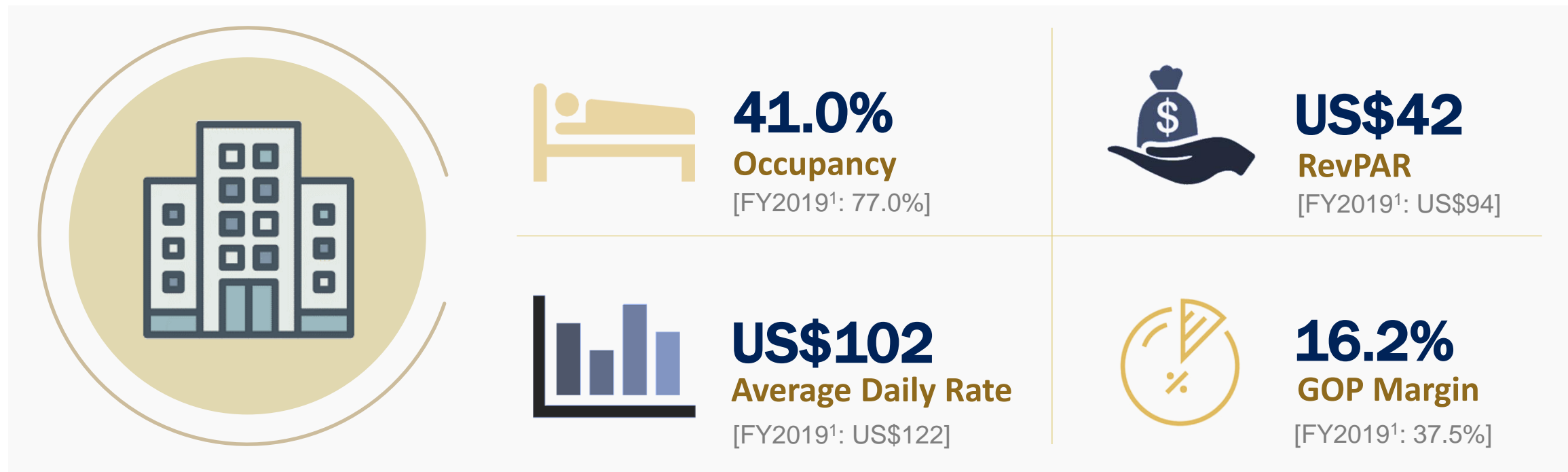
2
hotel
operators



22
states

FY 2020 Key Performance Indicators

Portfolio performance impacted by COVID-19 pandemic



¹ Listing Date (9 May 2019) to 31 Dec 2019

² Inclusive of US\$1.0 mil of FY2021 property taxes accrued based on receipt of notices in accordance with IFRS

Sound Financial and Liquidity Position



As at 31 Dec 2020

	As at 31 Dec 2019	As at 31 Dec 2020
NAV per Stapled Security	US\$0.87	US\$0.62
Cash Balance	US\$45.2 mil	US\$26.8 mil
Total Debt Outstanding	US\$244.0 mil	US\$354.7 mil
Aggregate Leverage Ratio	32.1%	48.2%
Weighted Average Debt Maturity	4.4 years	3.0 years
Average Cost of Debt (p.a.)	3.9%	3.4%
% of Fixed Debt	82.7%	76.7%

* Lender banks have provided further extension to the financial covenants waiver up to Jun 2021

Portfolio Valuation Declined in 2020 - Worst Year Ever for U.S. Hotels



Snapshot as at 31 Dec 2020 reflects COVID-19's temporal impact on value

2019 Valuation

38 Hotels (IPO portfolio)

As at 31 Dec 2019

US\$704.7 mil¹

2020 Valuation

41 Hotels (incl 3 Marriott hotels)

As at 31 Dec 2020

US\$686.9 mil

▼ 2.5%

Prospective Valuation

41 Hotels (incl 3 Marriott hotels)

When Stabilized

US\$888.4 mil²

▲ 26.1%

- Total portfolio declined by 2.5% as at 31 Dec 2020 compared to 31 Dec 2019
- Valuation (on like-for-like basis) declined by 13.5% due to adverse impact of COVID-19 pandemic, partially offset by acquisition of Marriott portfolio in Jan 2020
- U.S. valuers provided additional prospective values in consideration of unprecedented dislocation caused by the COVID-19 pandemic

¹ Excludes Marriott portfolio valued at US\$88.9 mil as at 31 Dec 2019. The Marriott portfolio was acquired in Jan 2020.

² Values are stated as future values (US\$820.9 mil in today's values). Stabilization for ARA H-Trust properties is anticipated around 2024.

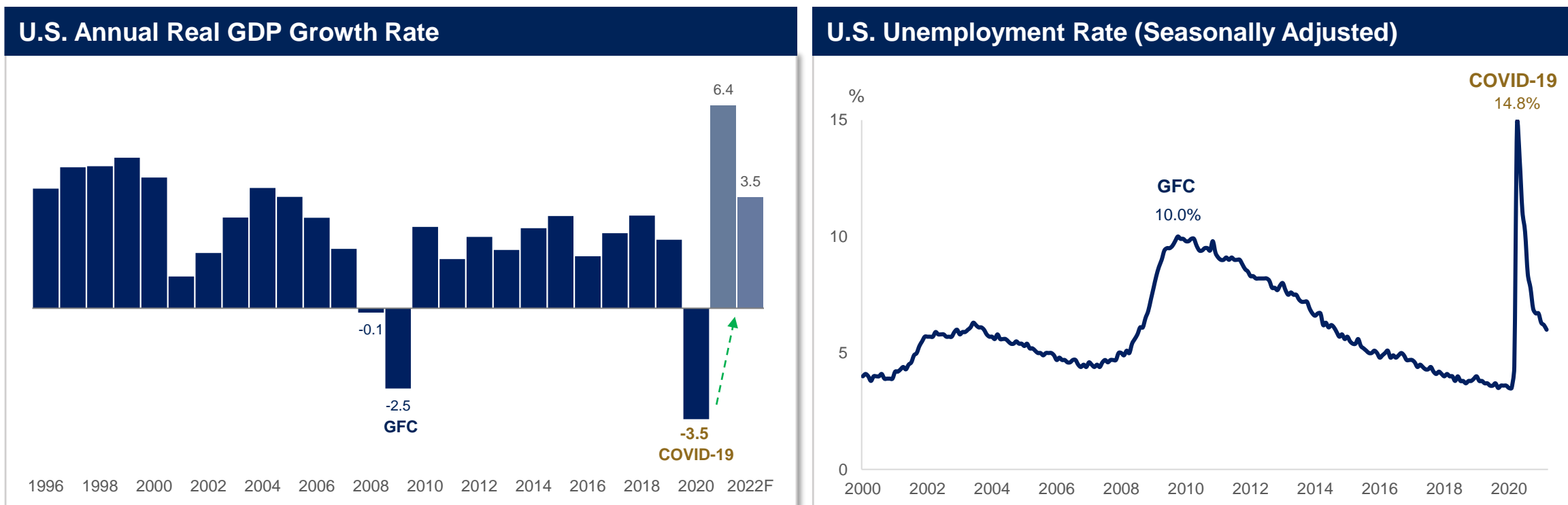
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U.S. Economy Poised for Strong Rebound

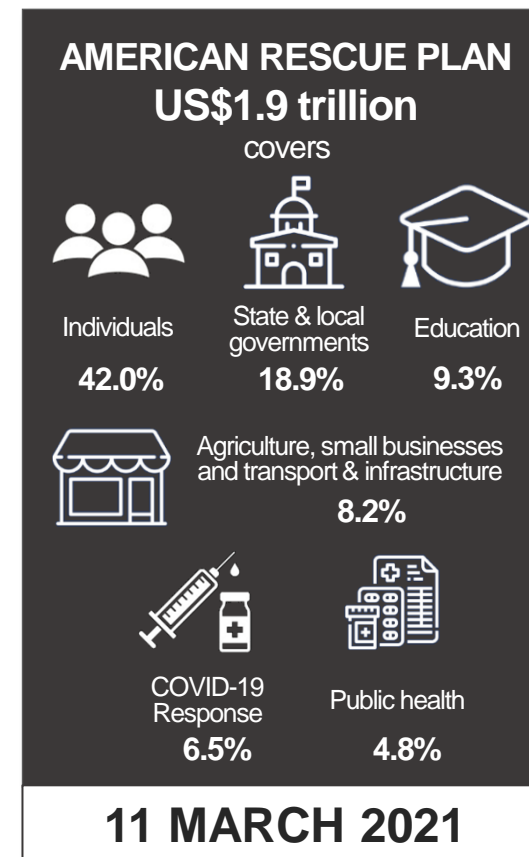
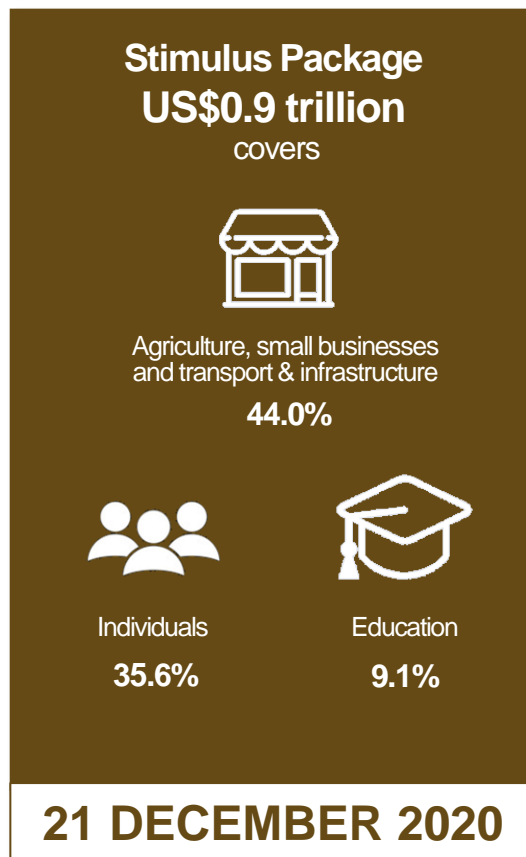
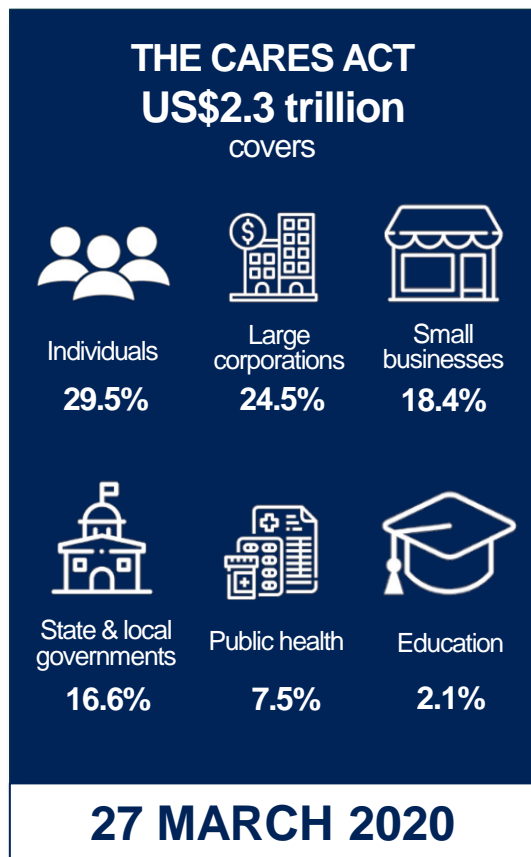
Widespread vaccination and record-level stimulus brightened outlook substantially



- U.S. economy contracted 3.5% in 2020 under the grip of the COVID-19 pandemic but is forecasted to expand by 6.4% in 2021
- Unemployment rate spiked to 14.8% in Apr-20 at the height of the pandemic and lockdowns before retreating sharply
- U.S. government has approved over US\$5 trillion in fiscal stimulus to tackle the recession and unprecedented dislocation caused by the pandemic

Unprecedented Stimulus to Combat COVID-19 Impact

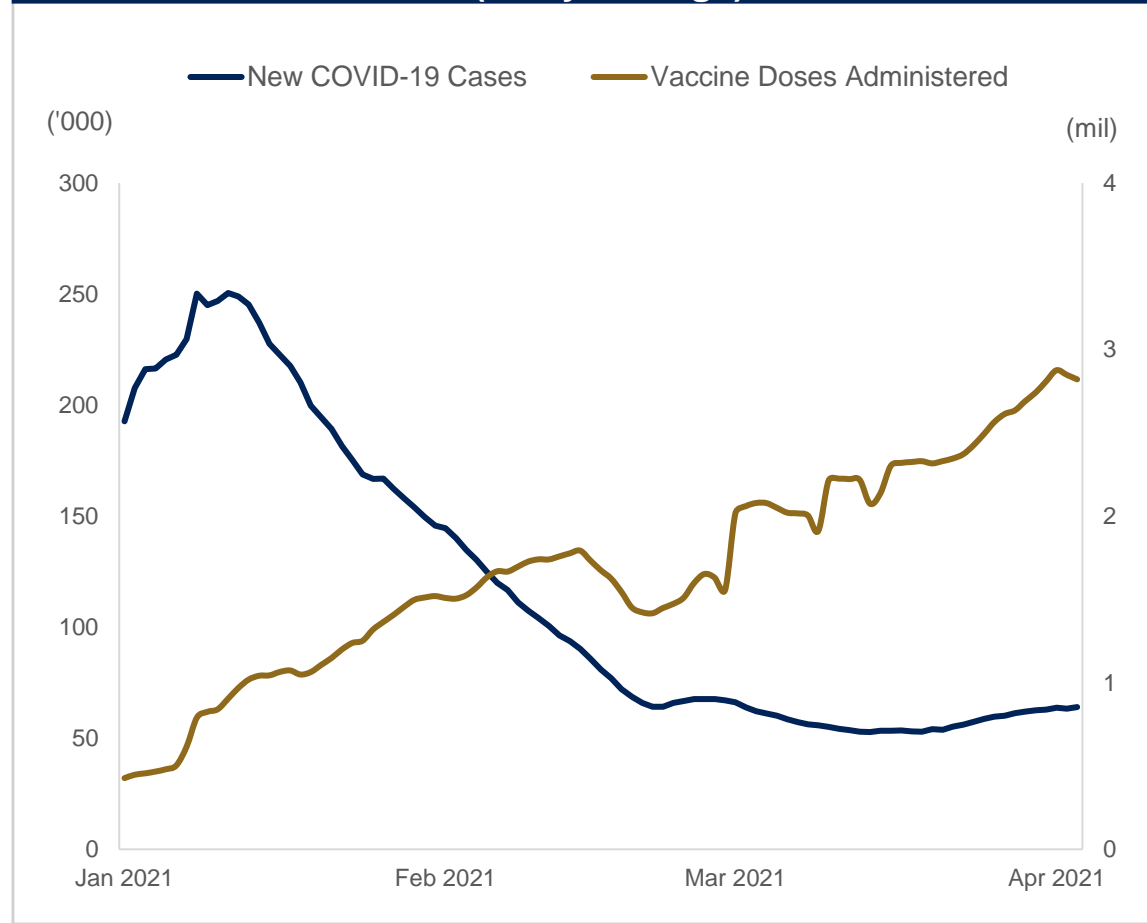
Total stimulus in 2020/21 three times greater than that in 2009 Great Financial Crisis



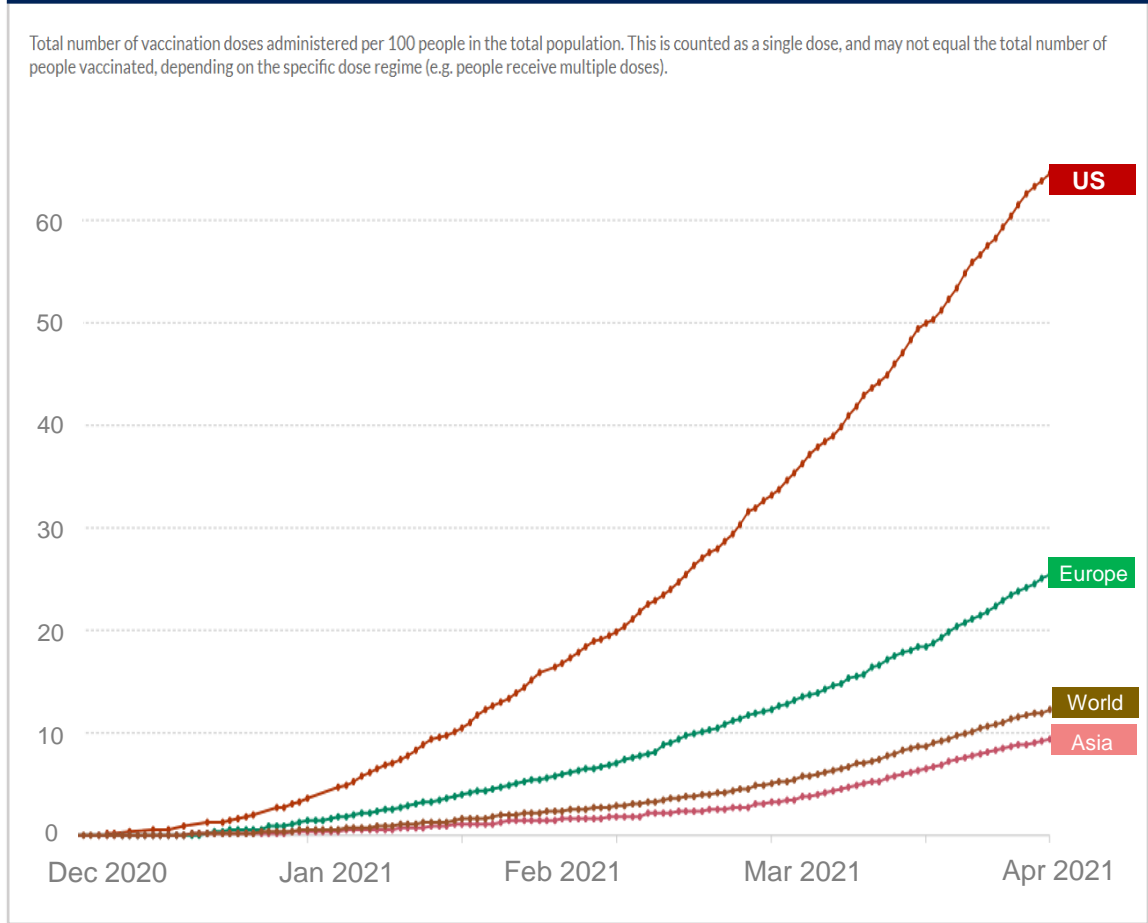
COVID-19 Counts Plummet as Vaccination Pace Intensifies

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

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



Vaccine Doses Administered Per 100 People

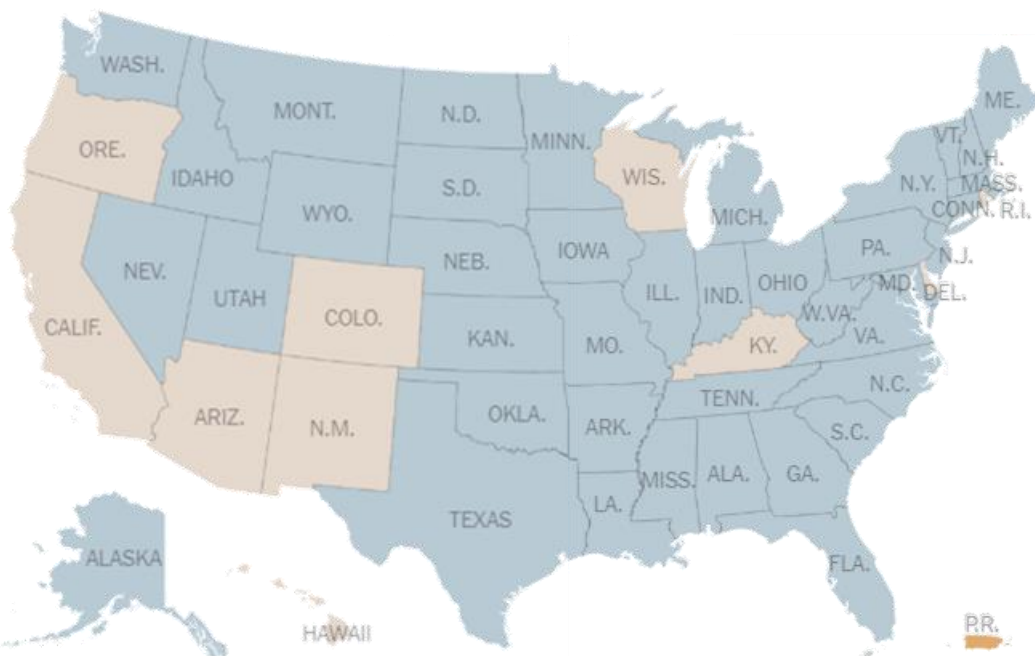


State Restrictions Easing and Travel Recovering

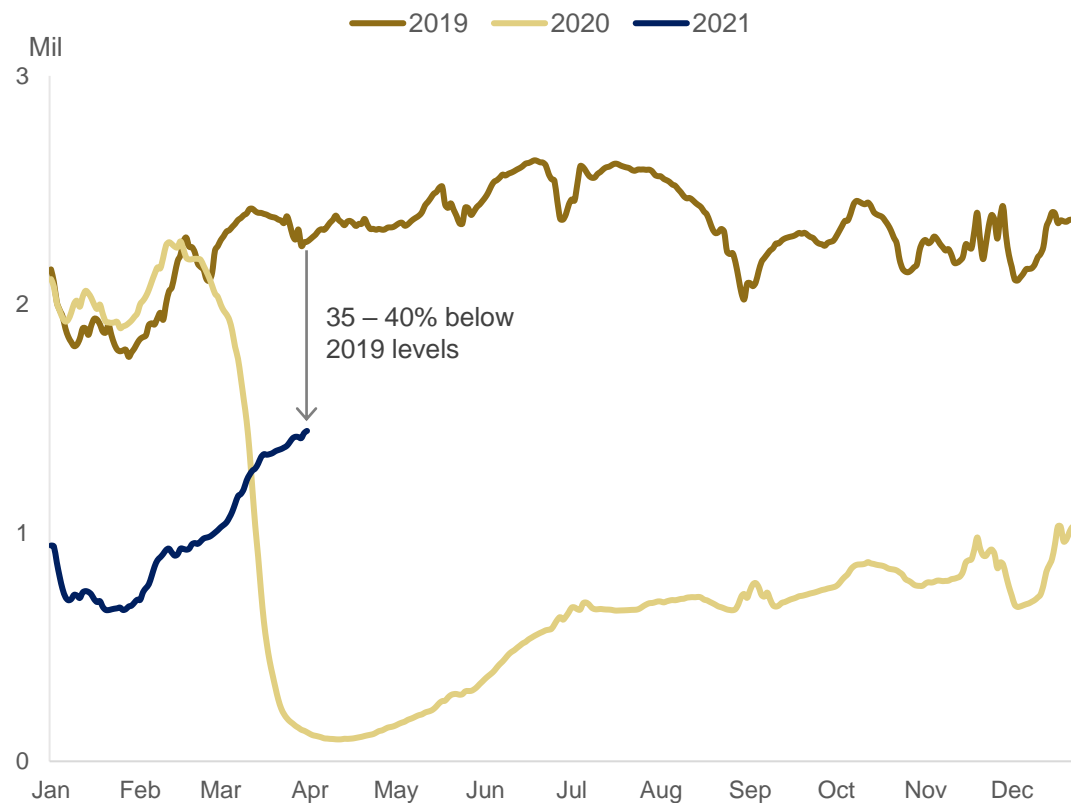
Widespread vaccination instilling confidence of returning to normal

U.S. Business and Travel Restrictions by States

■ Lifted all / most COVID-19 restrictions
 ■ Some COVID-19 restrictions in place

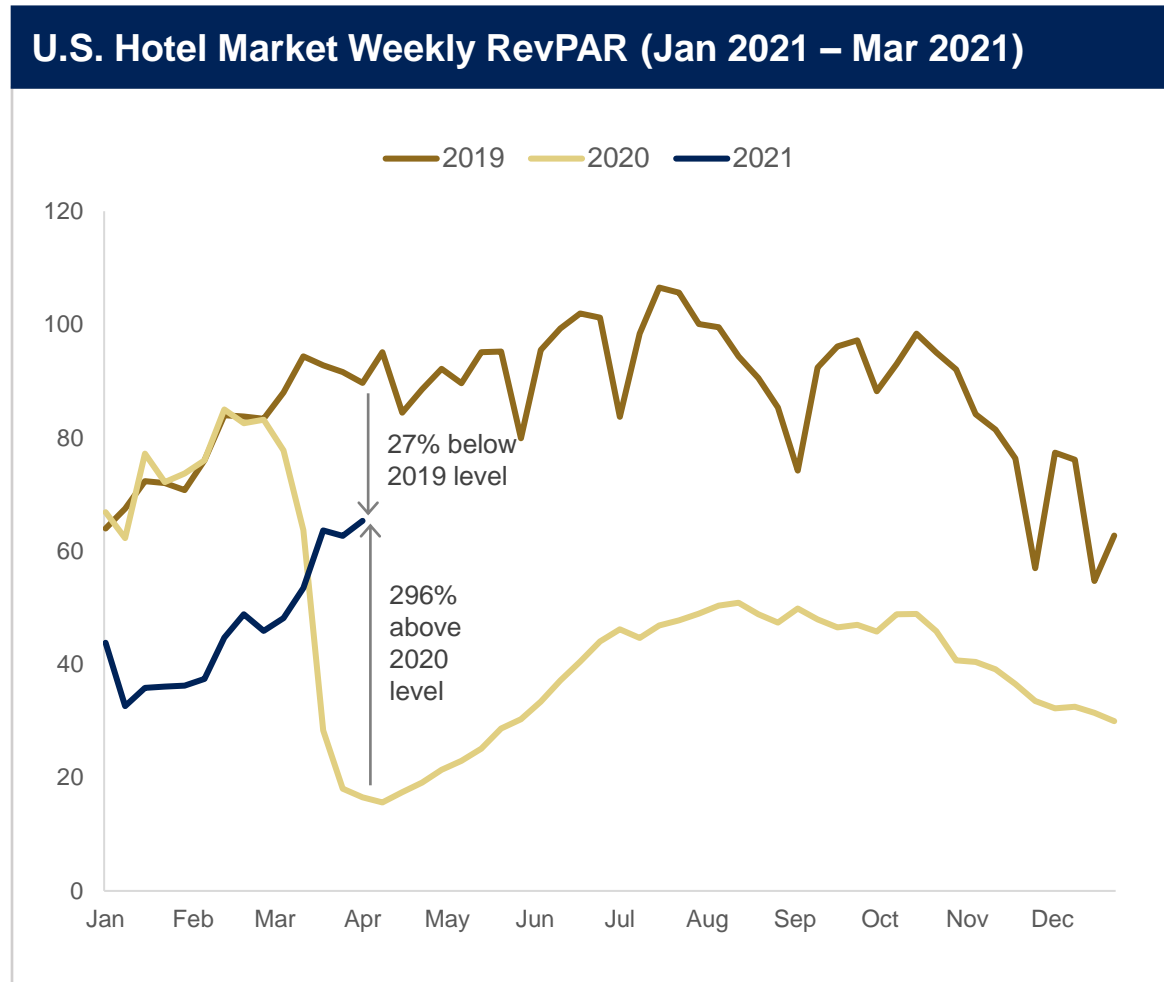
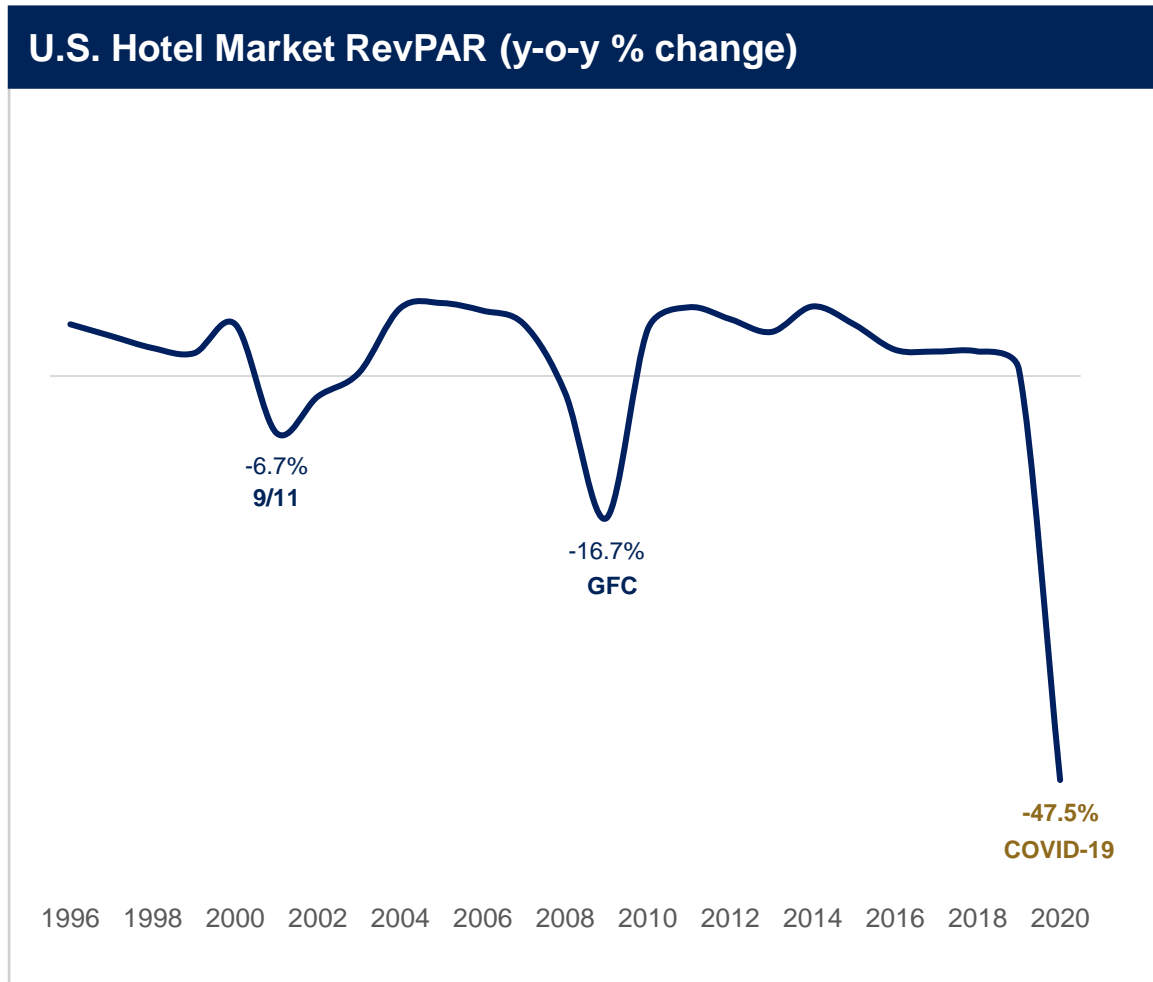


U.S. TSA Checkpoint Passenger Volumes



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

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



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Rising to the Challenges Amidst the Pandemic

Swift and proactive action plans undertaken to protect performance and preserve liquidity

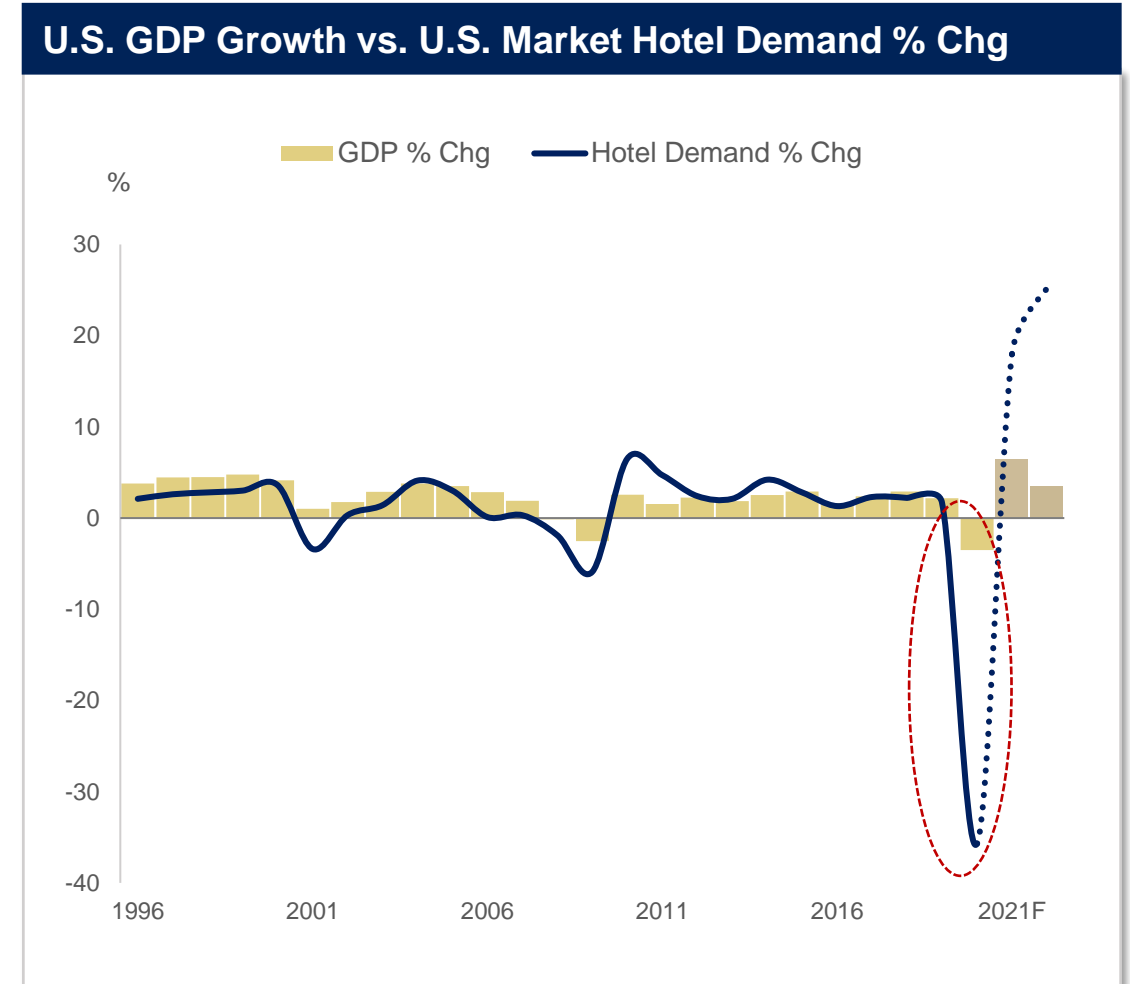
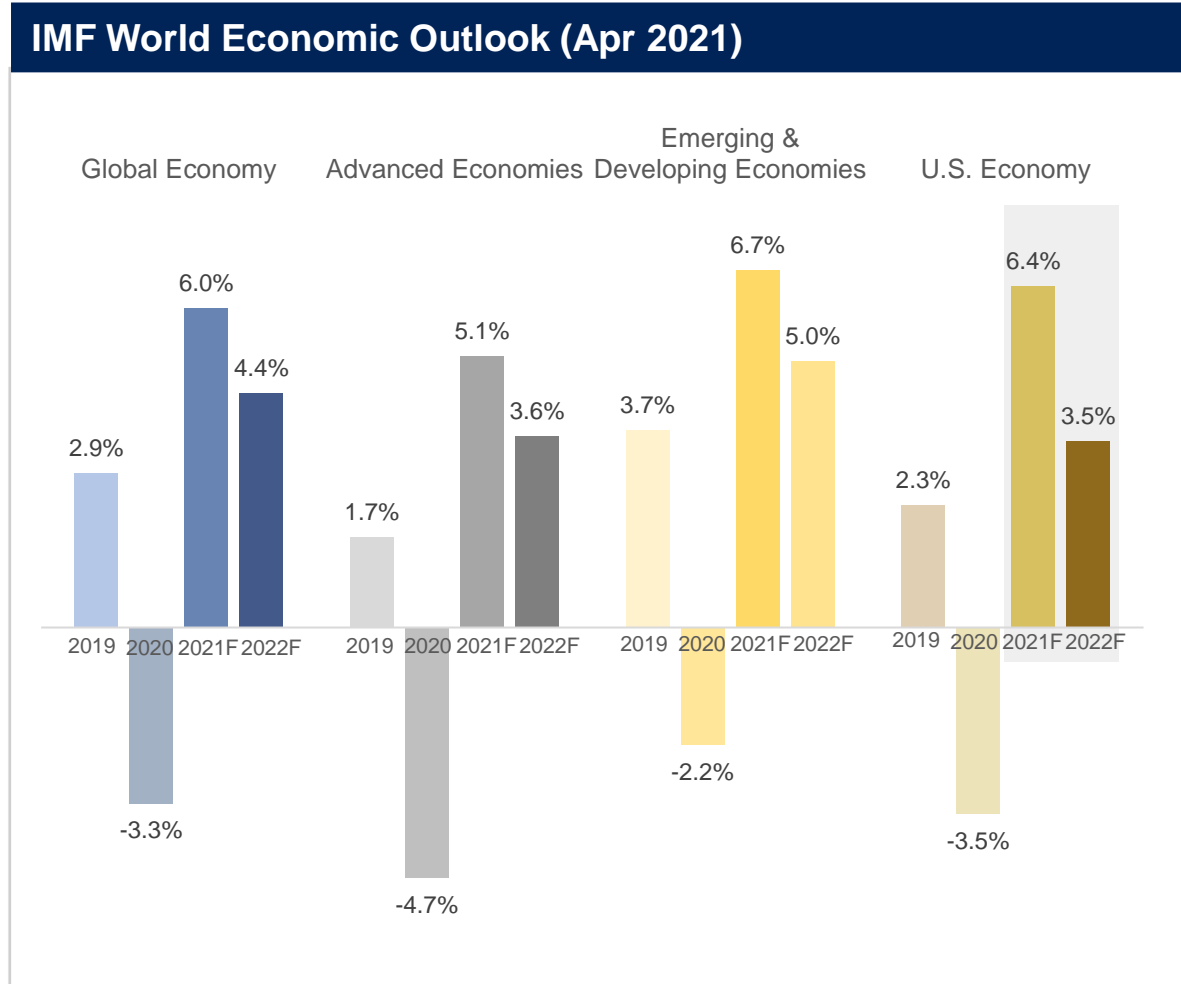


¹ Full-time employees

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



Correlation between GDP growth and hotel demand signals robust rebound



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



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



80% likely to travel in 2021

87% plan on driving to their destinations

64% plan on flying to their destinations



81% plan to travel within the U.S.



76% likely to travel once they receive the vaccine



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

Travel Recovery Expected in Phases by Demand Segment

Recovery pace dependent on vaccination progress and travel confidence



Initial Phase
Began Summer 2020



- Domestic leisure drive
- Domestic leisure fly

Secondary Phase
Begins 2Q 2021



- Essential meetings
- Small & medium events
- Regional international

Final Phase
Begins 3Q 2021



- Large events
- Long-haul international

Three-pronged Strategy for Long-Term Value Creation

Focused on delivering sustainable and stable returns to Stapled Securityholders



Proactive Asset Management

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



Prudent Capital Management

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



Yield-accretive Investment Management

Pursue acquisition opportunities to increase returns and enhance portfolio diversification

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Thank You

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