Acrophyte Hospitality Trust
FY2025 FINANCIAL RESULTS

26 February 2026

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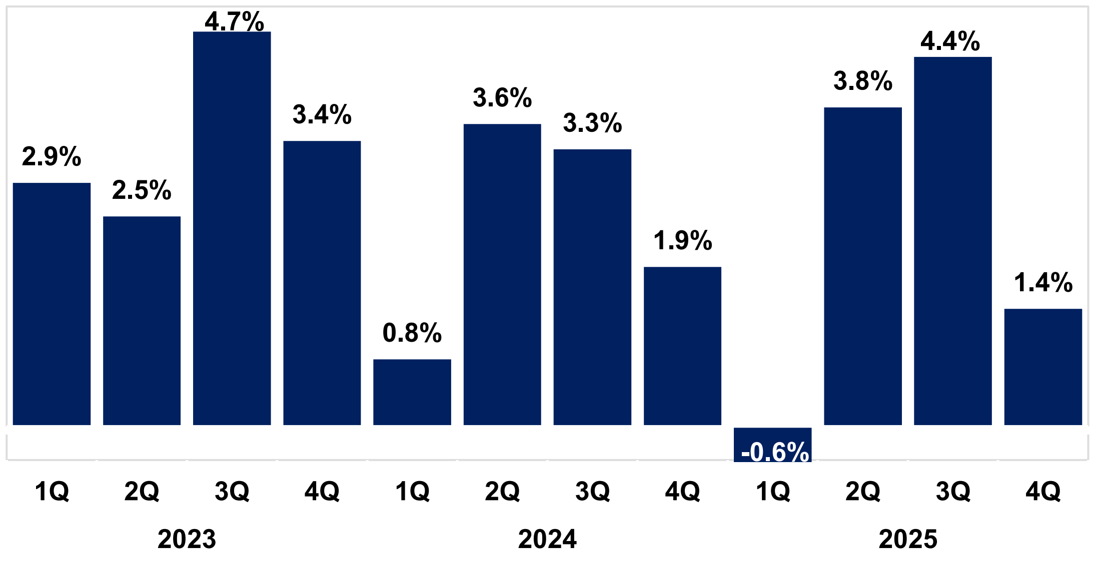
ACROPHYTE
HOSPITALITY TRUST

U.S. MARKET UPDATE

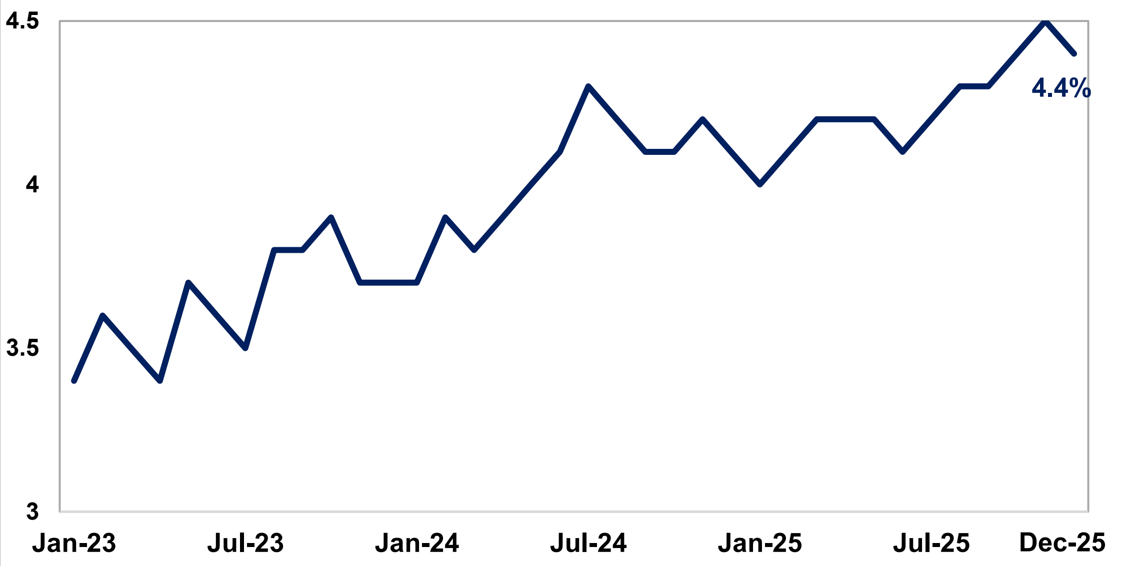
U.S. ECONOMY REMAINS RESILIENT

Growth Continues Despite Political Headwinds and Uncertainty

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- GDP growth slowed to 1.4%[1] in 4Q 2025 due to the federal government shutdown. For FY2025, GDP increased by 2.2%[1] fueled by resilient consumer spending.
- CPI increased by 2.7%[2] for the 12 months ending in December 2025, still above the 2% target of the Fed.
- The unemployment rate was 4.4%[3] in December 2025 as the labor market reflected broader economic headwinds.
- In December 2025, the Fed implemented its third successive 25 basis point cut to the federal funds target range, lowering it to 3.50%-3.75% with the intent of stimulating business activity and hiring.

[1] U.S. Bureau of Economic Analysis, GDP, February 2026
[2] U.S. Bureau of Labor Statistic, Unemployment Rate, January 2026
[3] U.S. Bureau of Labor Statistic, Consumer Price Index Summary, January 2026

U.S. LODGING MARKET OUTLOOK

RevPAR Growth Turned Negative in 2025

	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	4Q24 (YTD)	4Q25 (YTD)
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	62.3%	62.1%	62.2%	63.5%	62.3%
ADR	$131	$103	$125	$149	$155	$158	$161	$162	$164	$159	$161
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+1%	+1%		+1%
RevPAR	$87	$45	$72	$93	$98	$100	$100	$101	$102	$101	$100
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	-0.3%	+1%	+1%		-1%

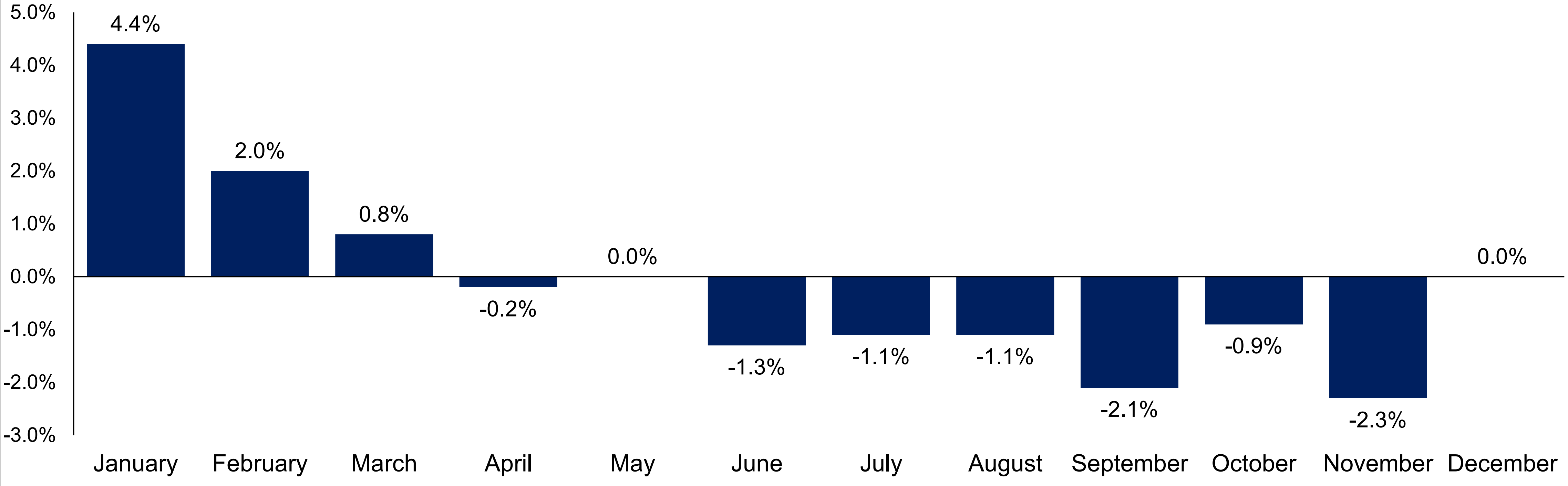
- In contrast to the U.S. economy, the U.S. lodging market reported a decrease in RevPAR by 0.3% in 2025. Following decreases in RevPAR in 2Q and 3Q, 4Q 2025 decreased by 1% y-o-y.
- For FY2025, overall U.S. lodging market occupancy decreasing by 0.7 percentage points, while ADR increasing by 1%, resulting in RevPAR remaining flat at $100.
- Dramatic changes in trade and immigration policies along with government worker layoffs contributed to uncertainties in 2025. The volatility suppressed business decisions and travel, along with decreasing government and international visitor demand. Leisure domestic demand remained resilient but became more price-sensitive.

Source: STR (20 January 2026) and CBRE Research (09 February 2026)

U.S. LODGING MONTHLY REVPAR CHANGES

Following a Positive Q1, Monthly RevPAR Turned Negative for the Balance of the Year

U.S. RevPAR % Change by Month in 2025

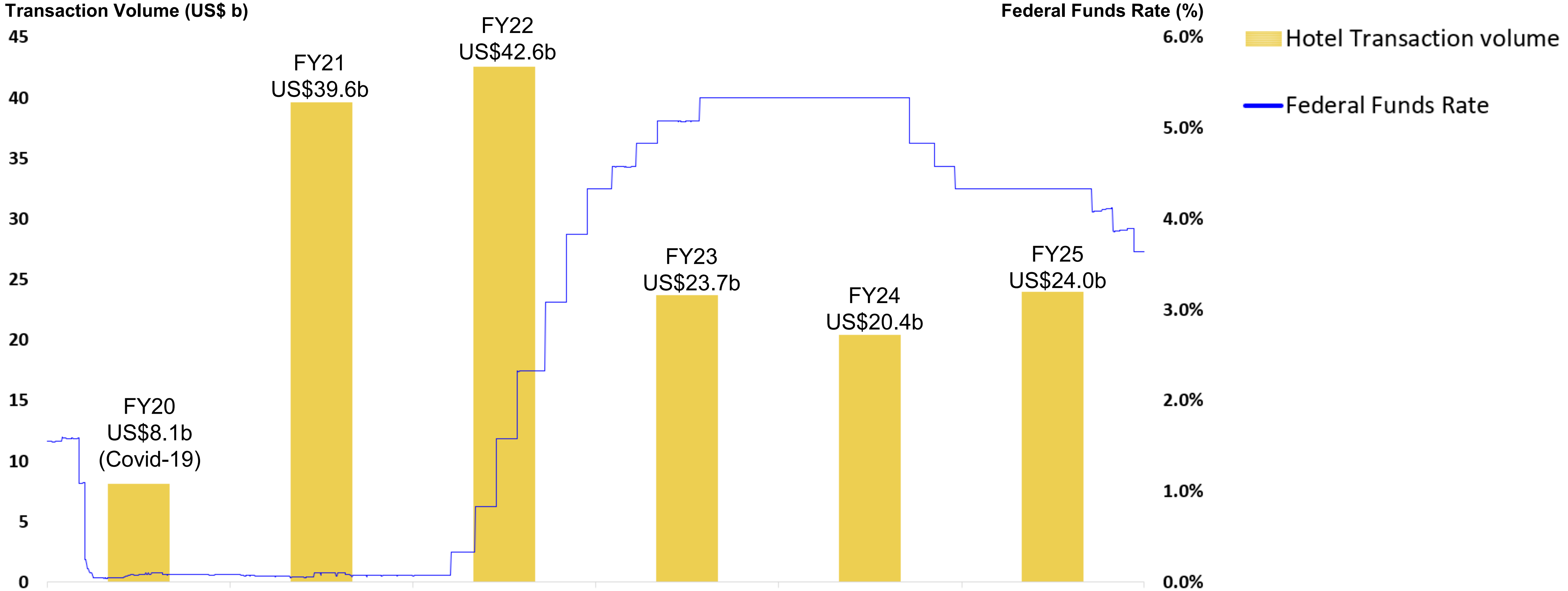


- RevPAR momentum weakened progressively through 2025, primarily driven by occupancy erosion amid moderating demand from the climate of uncertainty.
- Following the decline in demand, ADR growth also softened, resulting in year-over-year monthly RevPAR declines.

Source: CoStar, Press Releases, 20 January 2026

U.S. HOTEL TRANSACTION VOLUME

Transaction Volume Inversely Correlates to Interest Rates



- Total U.S. hotel transaction volume ticked up to $24.0 billion in FY 2025.
- Nevertheless, transaction activity has remained in the low $20 billion range for the past 3 years due to elevated interest rates.
- Interest rates began declining in the latter part of 2025. Expectations of further interest rate declines plus a wall of impending maturities in 2026 and 2027 are stoking expectations by market participants of increased deal activity.

Source: JLL, February 2026

HOTEL TRANSACTION HISTORY OF ACROPHYTE HOSPITALITY TRUST

Divested Hotels

#	Hotel Name	Divestment Date	Sale Price (US$m)	Price per Room (US$)
1	Hyatt Place Chicago Itasca	Jul-22	7.8	61,905
2	Hyatt Place Pittsburgh Cranberry	Sep-22	7.8	61,417
3	Hyatt Place Cleveland Independence	Sep-22	7.6	59,843
4	Hyatt Place Cincinnati Northeast	Sep-22	8.5	66,929
5	Hyatt Place Birmingham Inverness	Sep-22	8.6	68,254
6	Hyatt Place Oklahoma City Airport	Sep-23	8.0	63,492
7	Hyatt Place Pittsburgh Airport	Mar-24	7.7	60,630
8	Hyatt House Philadelphia Plymouth Meeting	Jul-24	11.3	86,260
9	Hyatt House Shelton	Oct-24	19.7	155,118
10	Hyatt Place Detroit Auburn Hills	Sep-25	6.6	51,969
11	Hyatt Place Detroit Livonia*	Est. Mar-26	10.0	78,740
12	Hyatt Place Memphis Primacy Parkway*	Est. Mar-26	7.8	61,508
Total / Weighted Average			**111.4**	**82,488**

- In the past 4 years, the Trust has sold only 10 hotels, with half sold in 2022 when the transaction market was robust and interest rates were significantly lower.
- Continuing the portfolio optimization strategy, the Trust sold 1 non-core hotel in 2025 plus has 2 pending sales expected to be completed by March 2026.

* Hyatt Place Detroit Livonia and Hyatt Place Memphis Primacy Parkway are two proposed sales, which were announced in December as entering into conditional purchase and sale agreements.

PORTFOLIO PERFORMANCE

Hyatt Place Tampa Busch Gardens

FY 2025 KEY PERFORMANCE INDICATORS

Disposition of 1 Hotel and Disruption From Renovations at 7 Hotels Cloud Y-O-Y Comparisons

32
Hotels
↓ 3.0% y-o-y

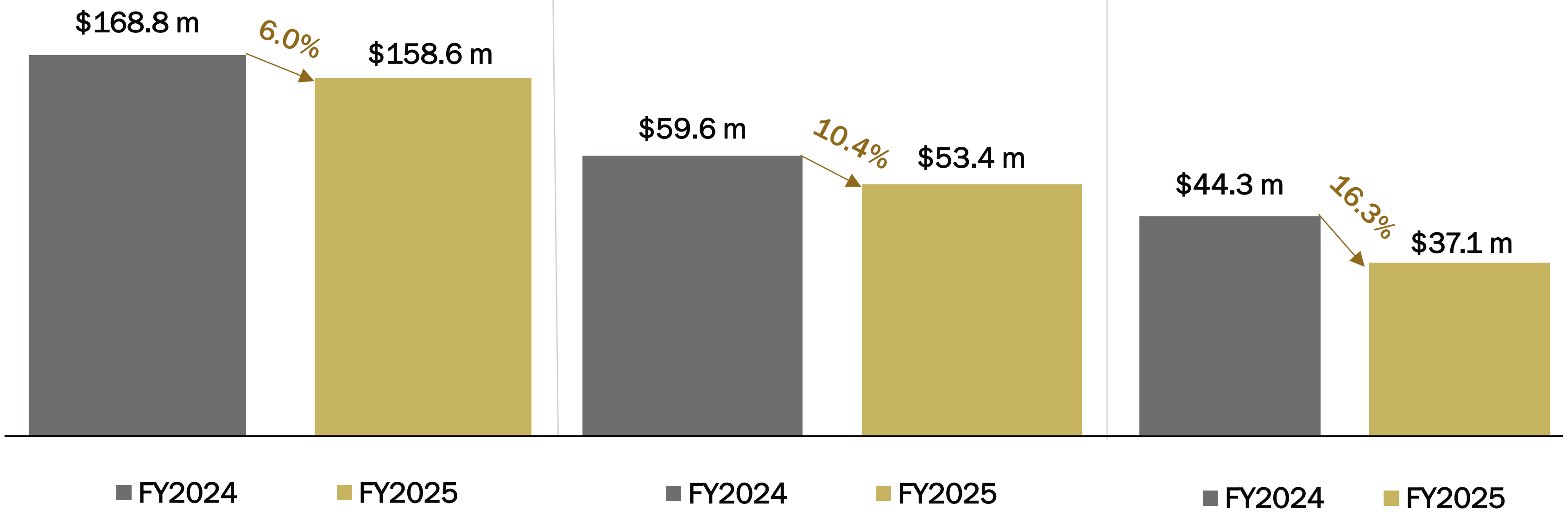
69.4%
Occupancy
↑ 0.7pp y-o-y

US$137
ADR
↓ 1.5% y-o-y

US$95
RevPAR
↓ 0.5% y-o-y

33.6%
GOP Margin
↓ 1.7pp y-o-y

Gross Revenue	Gross Operating Profit	Net Property Income
US$158.6 mil	**US$53.4 mil**	**US$37.1 mil**



FY 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Softening Pricing and Rising Expenses Impacted Performance in 2025

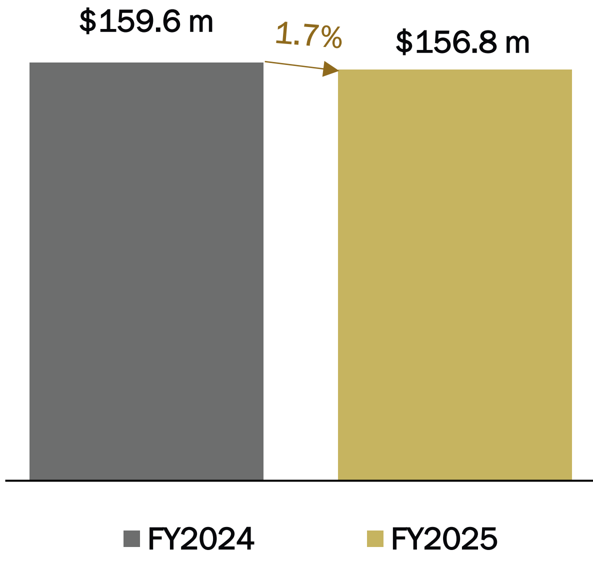
69.8%
Occupancy
↑ 0.4pp y-o-y

US$138
ADR
↓ 1.8% y-o-y

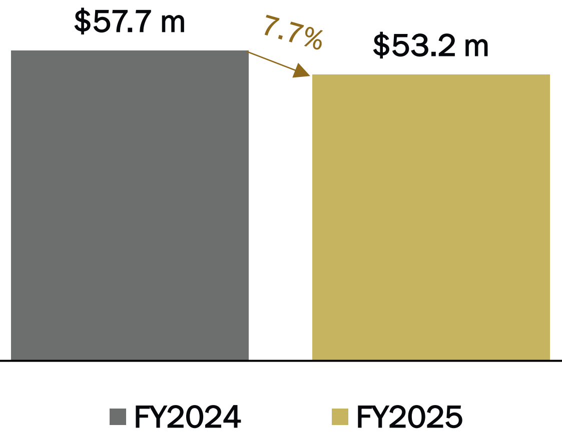
US$96
RevPAR
↓ 1.3% y-o-y

33.9%
GOP Margin
↓ 2.5pp y-o-y

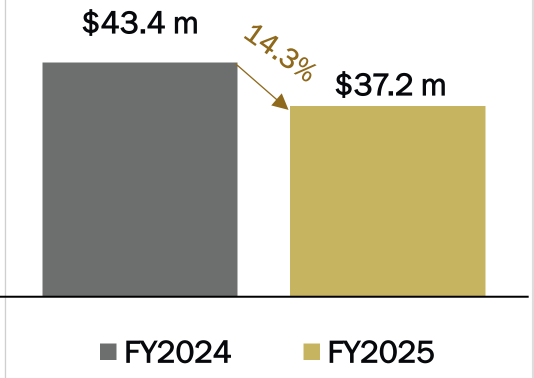
Gross Revenue
US$156.8 mil



Gross Operating Profit
US$53.2 mil



Net Property Income
US$37.2 mil



2H 2025 KEY PERFORMANCE INDICATORS

Disposition of 1 Hotel and Disruption From Renovations at 7 Hotels Cloud Y-O-Y Comparisons

32
Hotels
3.0% y-o-y

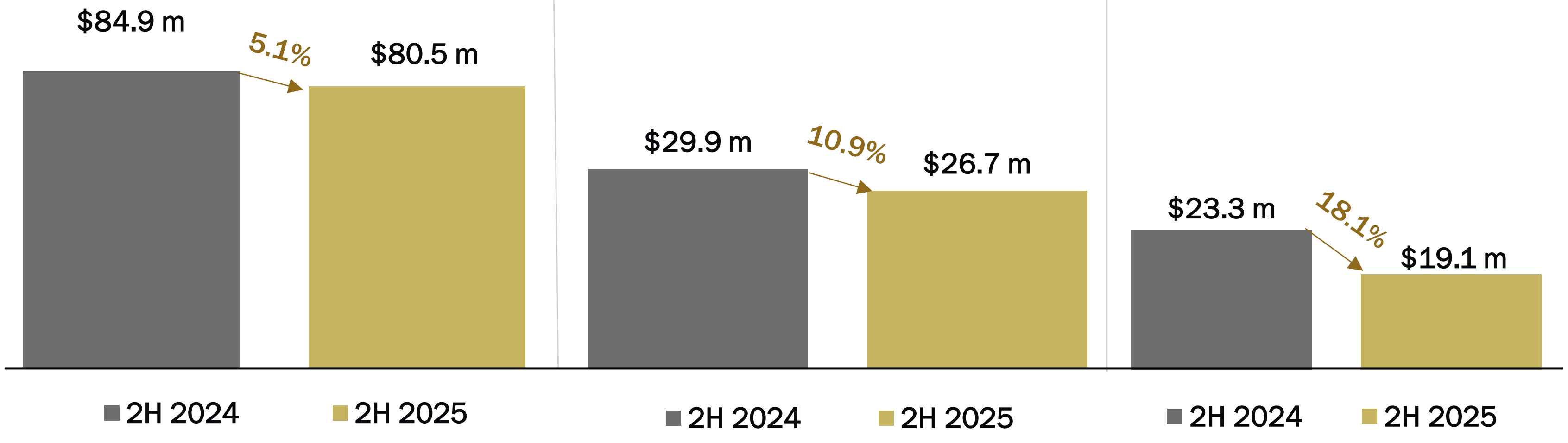
70.8%
Occupancy
0.7pp y-o-y

US$137
ADR
2.6% y-o-y

US$97
RevPAR
1.7% y-o-y

33.1%
GOP Margin
2.2pp y-o-y

Gross Revenue	Gross Operating Profit	Net Property Income
US$80.5 mil	**US$26.7 mil**	**US$19.1 mil**



2H 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Softening Pricing and Rising Expenses Impacted Performance in 2025

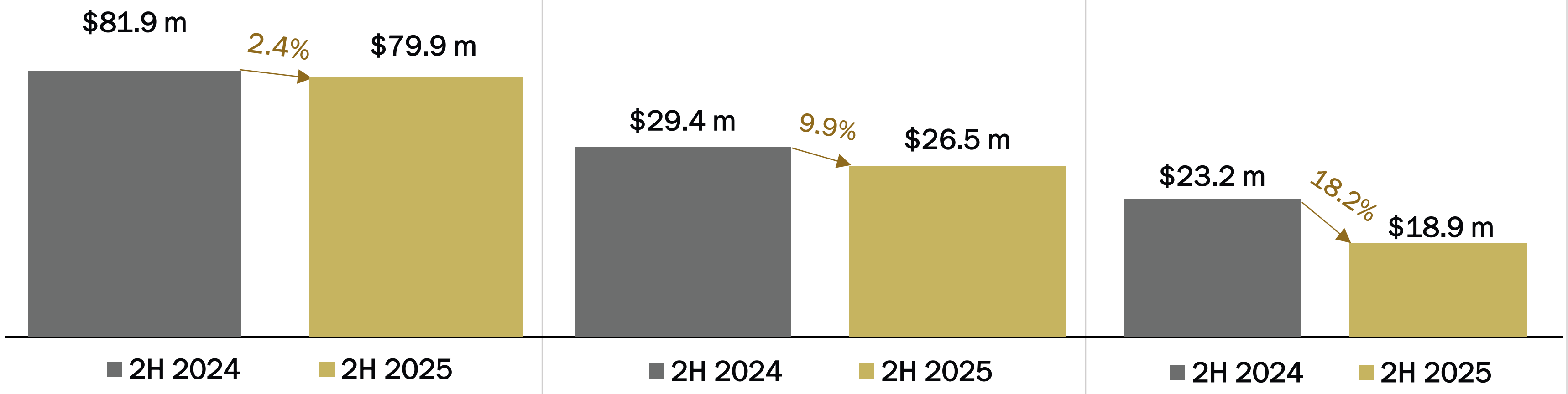
70.9%
Occupancy
↑ 0.3pp y-o-y

US$137
ADR
↓ 2.8% y-o-y

US$97
RevPAR
↓ 2.4% y-o-y

33.2%
GOP Margin
↓ 2.7pp y-o-y

Gross Revenue	Gross Operating Profit	Net Property Income
US$79.9 mil	**US$26.5 mil**	**US$18.9 mil**



PORTFOLIO VALUATION AS AT 31 DECEMBER 2025

Valuation for the Trust's 32 hotels Remained Relatively Flat on a Same-Store[1] Basis

	As at 31 Dec 2024	As at 31 Dec 2025	Y-o-y change
Hyatt Portfolio (27 hotels)	**US$576.0 mil**	**US$569.9 mil**	**-1.1%**
Marriott Portfolio (3 hotels)	**US$111.9 mil**	**US$112.4 mil**	**+0.5%**
Hilton Hotel (1 hotel)	**US$33.1 mil**	**US$32.6 mil**	**-1.5%**
Disposed Hotels (1 hotel)	**US$7.0 mil**	**-**	**-**
Portfolio Value	**US$728.0 mil**	**US$714.9 mil**	**-1.8%**
Portfolio Value (32 hotels)	**US$721.0 mil[1]**	**US$714.9 mil**	**-0.8%**

[1] Excluding one disposed hotel in 2025

CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 Dec 2024	As at 31 Dec 2025
NAV per Stapled Security	**US$0.73**	**US$0.69**
Cash Balance	**US$31.6 mil**	**US$23.9 mil**
Total Debt Outstanding	**US$324.5 mil**	**US$324.5 mil**
Aggregate Leverage Ratio[1]	**41.6%**	**42.8%**
Net Gearing	**39.1%**	**41.0%**
Weighted Average Debt Maturity	**1.5 years**	**1.2 years**
Average Cost of Debt (p.a.)	**6.7%**	**6.4%**
% of Debt Hedged to Fixed Rates	**47.5%**	**50.5%**
Interest Coverage Ratio[1,2,3]	**1.8x**	**1.6x**
○ 10% decrease in EBITDA		1.5x
○ 1% increase in interest rate		1.4x

[1] MAS revised the Code on Collective Investment Schemes, effective from 28 November 2024, the minimum interest coverage ratio of 1.5 times and a single aggregate leverage ratio of 50% to be applied to all REITs.
[2] Note that the computation excluded interest expense on lease liabilities, which is regarded as a component of finance cost under SFRS(I)16 which is an accounting classification and does not have a bearing on debt servicing ability.
[3] ICR improvement driven by operational measures to boost room revenue and control costs, alongside financial strategies including debt refinancing at lower rates and continued hedging strategy.

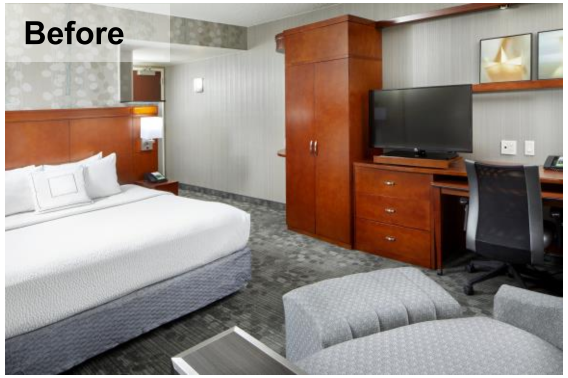
AEI HIGHLIGHTS

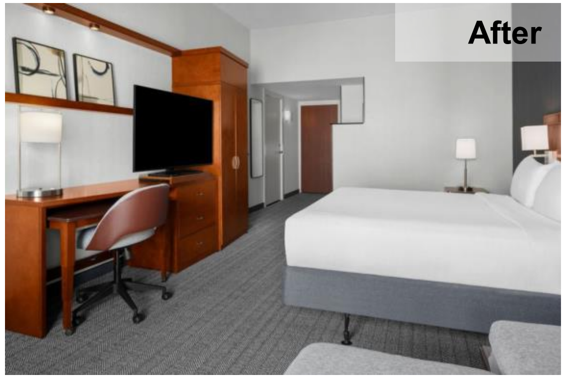
Hyatt House Raleigh Durham Airport

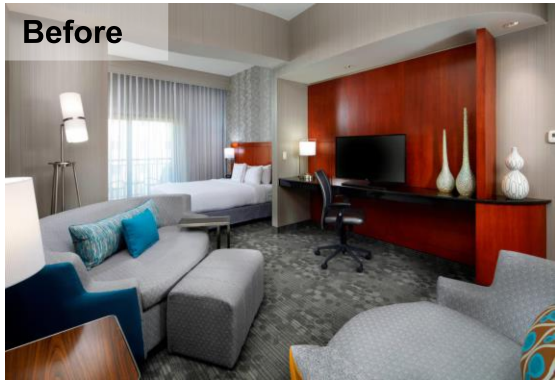
2 HOTELS COMPLETED BRAND-MANDATED RENOVATIONS DURING 3Q 2025

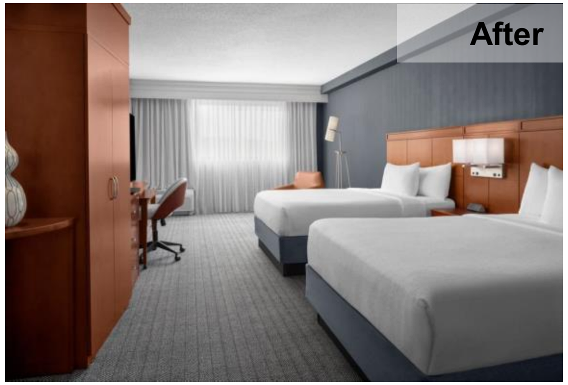
Uplifting Value and Profitability of Our Higher Performing Hotels

Courtyard San Antonio at The Rim

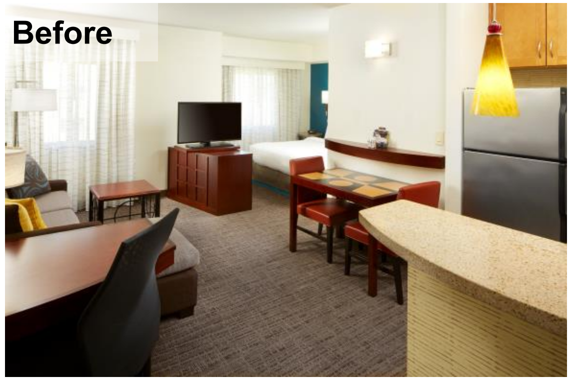


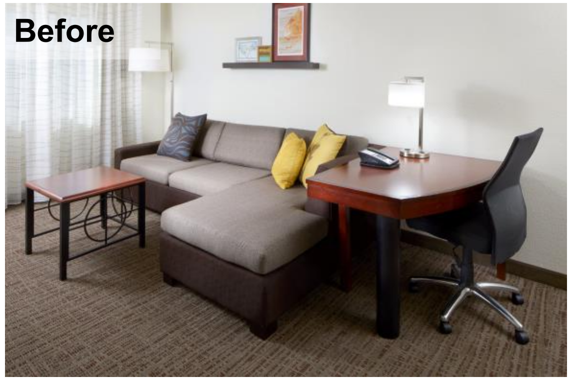






Residence Inn San Antonio at The Rim





5 MORE HOTELS BEGAN BRAND-MANDATED RENOVATIONS IN 4Q 2025

Active Rejuvenation of Portfolio to Keep Hotels Brand-Compliant and Competitive

Hyatt House
Boston Burlington

Hyatt House
Fishkill

Hyatt House
Richmond Short Pump

Hyatt House
Morristown

Hyatt Place
Nashville Opryland

- To uphold competitiveness and brand standards, 5 additional hotels began brand-mandated renovations in 4Q 2025, with scheduled completion by 2Q 2026.

- The balance of the portfolio will require brand-mandated renovations in 2026 and 2027, with priorities to the better-performing assets and disposition considerations for the weaker non-core assets.

CAPEX SUMMARY

Brand-Mandated Renovations at 7 Hotels in 2025 to Ensure Compliance and Sustained Competitiveness

Capex (US$m)	2019	2020	2021	2022	2023	2024	2025
Total Capex Expense (US$m)	**7.7**	**8.4**	**6.3**	**9.1**	**16.7**	**29.0**	**30.5**
Portfolio Maintenance	7.7	8.4	6.3	9.1	10.1	8.4	9.5
Brand-Mandated Renovations					6.6	20.6	21.0
Brand-Mandated Renovation Detail by Hotel							
1 Courtyard San Antonio at The Rim							1.7
2 Residence Inn San Antonio at The Rim							2.7
3 Hyatt House Boston Burlington							3.7
4 Hyatt House Fishkill							3.5
5 Hyatt House Morristown							3.1
6 Hyatt House Richmond Short Pump							3.4
7 Hyatt Place Nashville Opryland							2.9

KEY TAKEAWAYS

1. U.S. economy remained resilient in 2025

2. U.S. lodging performance decoupled from the broader economy as the climate of uncertainty weighed on travel demand and pricing

3. U.S. hotel transaction volumes pick up in 2025 but remains significantly below peak levels

4. Despite maintaining same-store revenues, persistent cost pressures weigh on portfolio profitability

5. Capital expenditures and brand-mandated renovation requirements continued in 2025 to preserve competitiveness and ensure brand compliance

6. Portfolio optimization strategy aims to sell non-accretive assets and generate capital towards preserving a resilient portfolio

DISTRIBUTION SCHEDULE

Distribution Schedule (Semi-annual)	
Amount per Stapled Security	0.418 US cents
Ex-Distribution Date	Thursday, 5 March 2026 at 9.00 a.m.
Record Date	Friday, 6 March 2026 at 5.00 p.m.
Distribution Currency Election Notice to CDP	By Friday, 20 March 2026 at 5.30 p.m.
Payment of Distribution	Monday, 30 March 2026

- Distribution **0.418 US cents** per Stapled Security to be paid on **30 March 2026.**
- Stapled Securityholders NOT required to submit W-8Ben or W-9 Forms.

THANK YOU

For enquiries, please contact:
Investor Relations
ir-enquiry@acrophyte.com