

ACROPHYTE
HOSPITALITY TRUST

Acrophyte Hospitality Trust Annual General Meeting FY2024

30 April 2025





AGENDA

1. Overview of ACRO-HT
2. 2024: Year In Review
3. Towards New Horizons



ACROPHYTE HOSPITALITY TRUST – AN OVERVIEW



33
Upscale
Hotels



4,315
Rooms



17
States

**USD
\$728M**
DIVERSIFIED
PORTFOLIO

6

Hotel
Brands



Hyatt Place



Hyatt House



AC Hotels
by Marriott

COURTYARD
BY MARRIOTT



Home2 Suites
by Hilton

Residence INN
BY MARRIOTT

4

Hotel
Operators

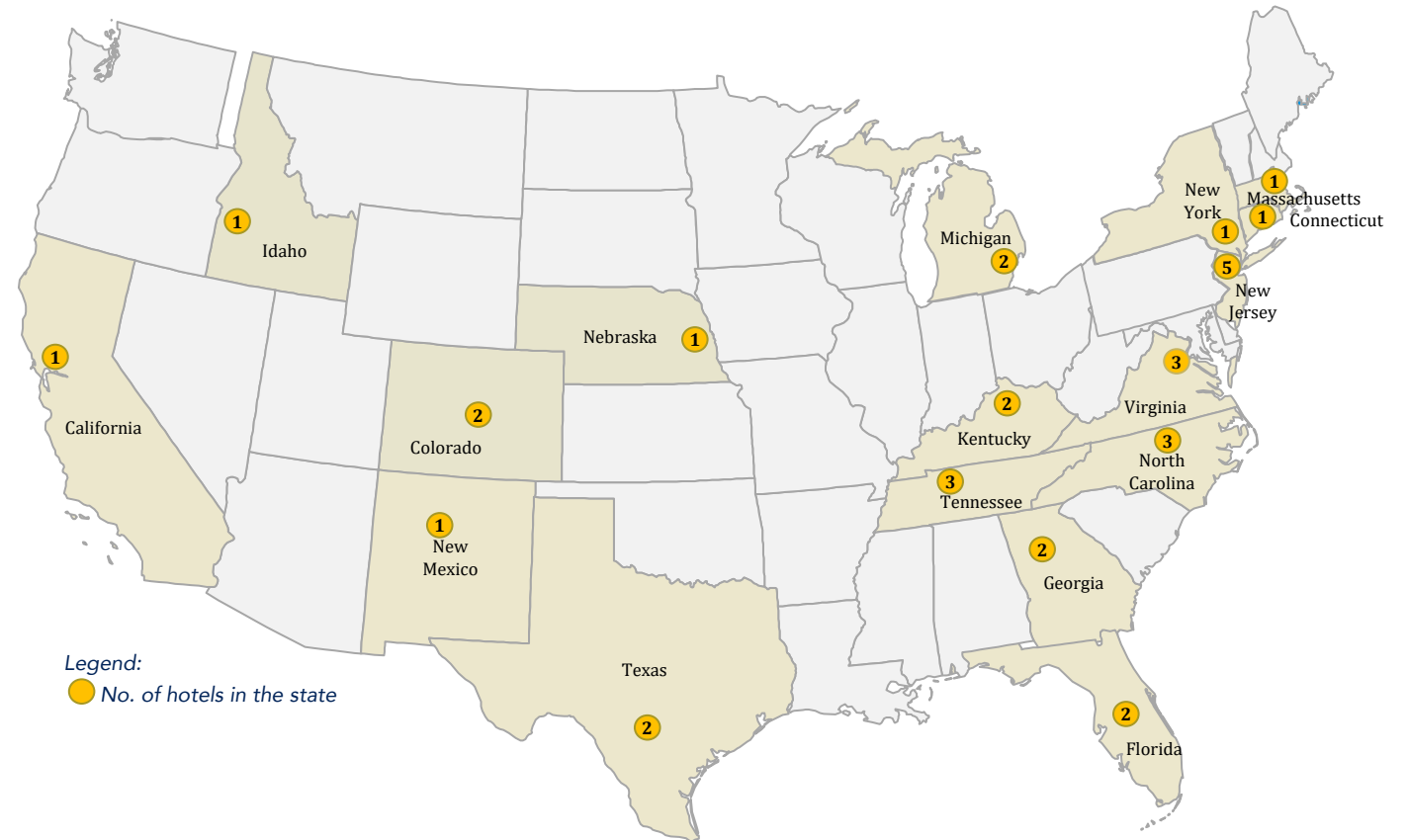
Aimbridge
HOSPITALITY

CONCORD
HOSPITALITY ENTERPRISES COMPANY

AVION
HOSPITALITY

CHARTWELL
HOSPITALITY

A Pure-Play Select-Service Hospitality Trust Listed on SGX



Tax Efficient Structure

Attractive REIT platform to invest in U.S. hotels for non-U.S. investors



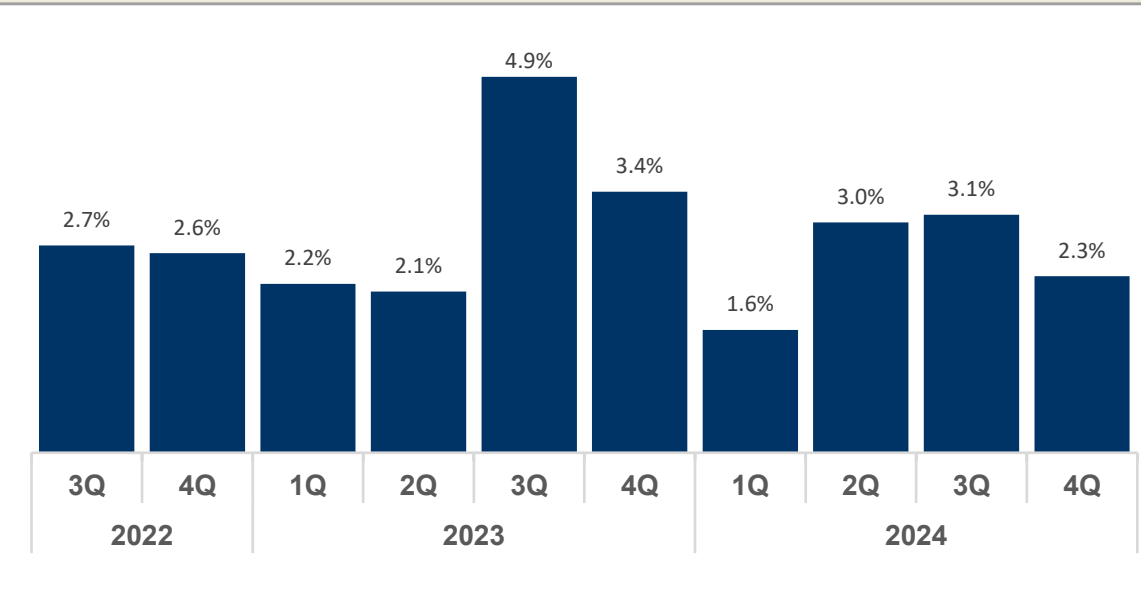
AGENDA

1. Overview of ACRO-HT
2. 2024: Year In Review
3. Towards New Horizons

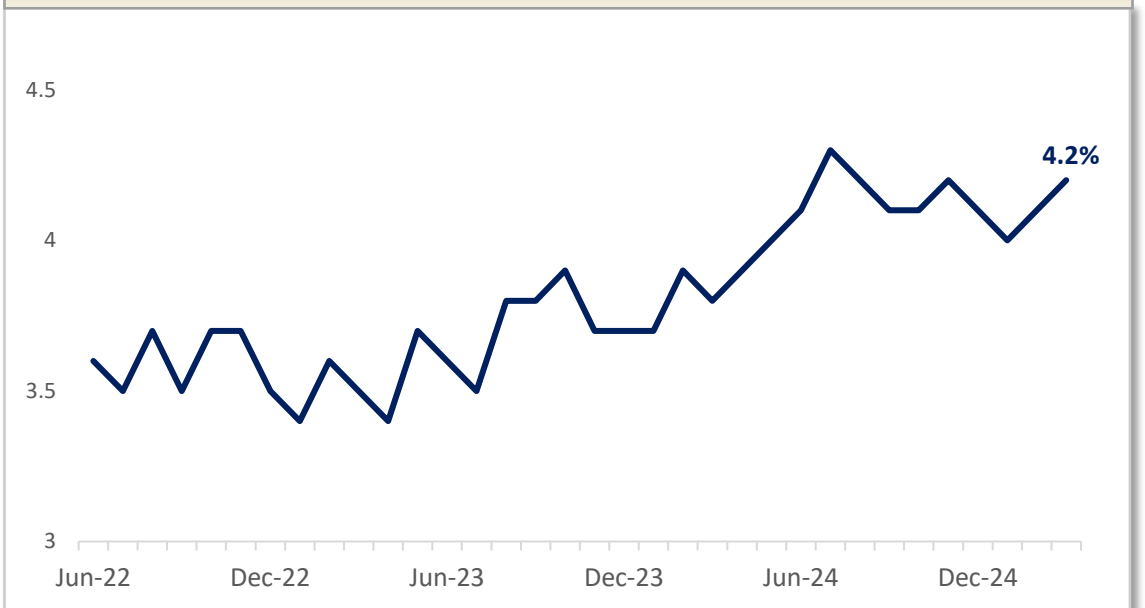
U.S. ECONOMY HAS BEEN STEADY AND HEALTHY

Steady economic growth despite recent heightened uncertainty

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- Full year 2024 GDP growth of 2.8%, fueled by robust consumer spending. However, economic outlook is tempered by rising uncertainty from tariffs, immigration crackdowns, government restructuring and geopolitical risks.
- The U.S. job market remains healthy, with the unemployment rate slightly increasing to 4.2% in March 2025 due to federal government layoffs.
- Inflation eased to 2.4% for 12 months ending March 2025, which is closer to the Fed's target. However, effects of the tariffs are not yet reflected.

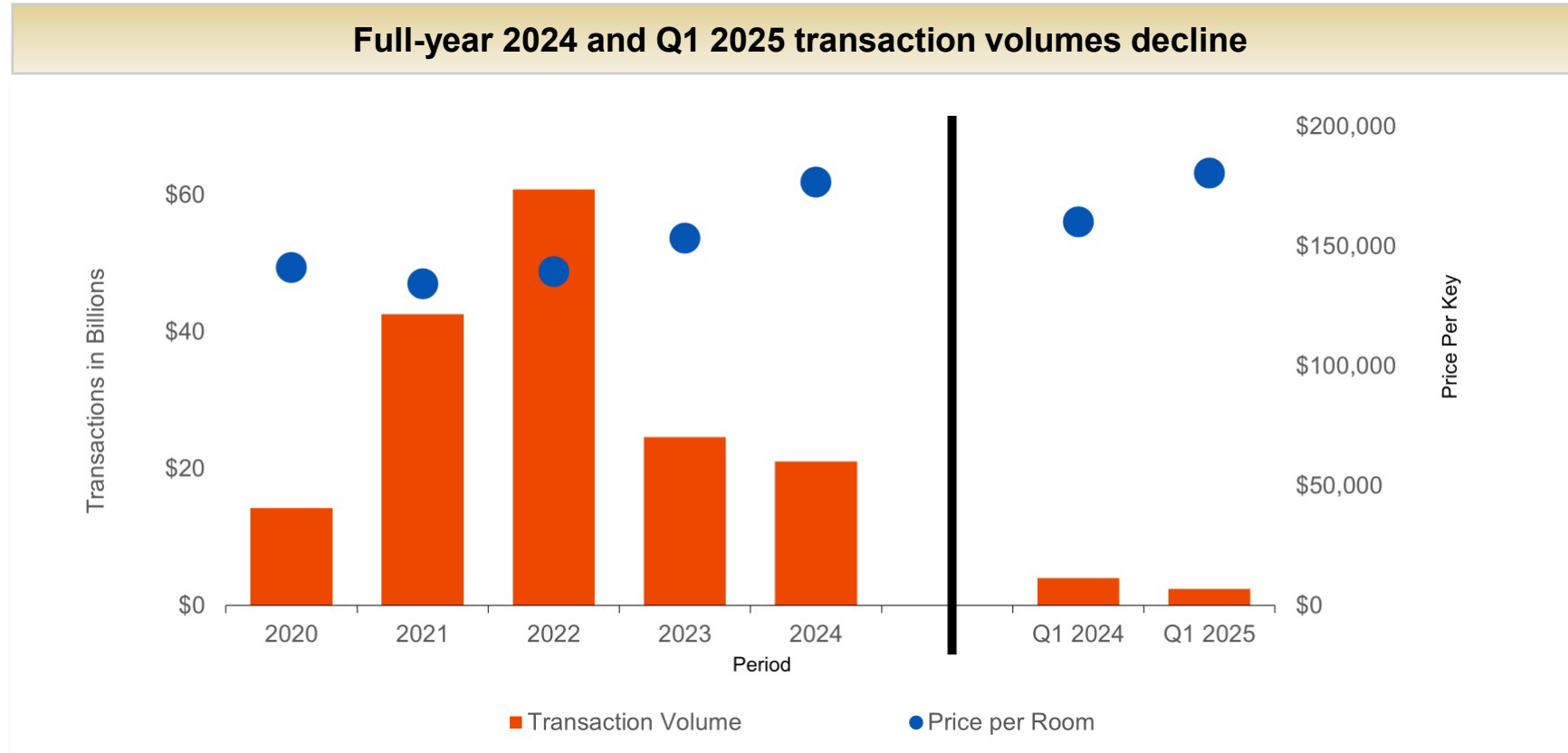
U.S. LODGING MARKET OUTLOOK

Moderate RevPAR growth forecast for 2025-2026

	2019	2020	2021	2022	2023	2024	2025F	2026F
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	63.1%	63.1%
ADR	\$131	\$103	\$125	\$149	\$155	\$158	\$161	\$164
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+2%	+2%
RevPAR	\$87	\$45	\$72	\$93	\$98	\$100	\$102	\$104
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	+2%	+2%

- The U.S. lodging market has normalized, and the outlook remains positive. The U.S. lodging industry entered the stabilized phase in 2024, year-on-year growth has begun to taper.
- Trade wars may have a chilling effect on international tourism, particularly in major gateway cities.
- U.S. hotel occupancy is expected to grow as hotel demand growth exceeds supply growth; meanwhile the recovery in domestic business and group demand is expected to drive ADR increases.

U.S. HOTEL INVESTMENT VOLUME



- Hotel transaction volumes fell in 2023 and 2024 due to the elevated cost of debt.
- Transaction volumes continued to drop in Q1 2025 from US\$4 billion to US\$2.7 billion year-on-year, as interest rates remain elevated.
- However, U.S. hotel transaction volumes are forecasted to increase 20-30% beginning in the latter half of 2025, driven by loan maturities.

PORTFOLIO PERFORMANCE

ACROPHYTE
HOSPITALITY TRUST



Hyatt Place Tampa Busch Gardens

FY2024 KEY PERFORMANCE INDICATORS

Disposition of 3 hotels and dislocation from AEI projects at 6 hotels cloud Y-O-Y comparisons



33
Hotels

↓ **8.3%**
y-o-y



68.7%
Occupancy

↓ **0.6 pp**
y-o-y



US\$140
ADR

↑ **1.4%**
y-o-y



US\$96
RevPAR

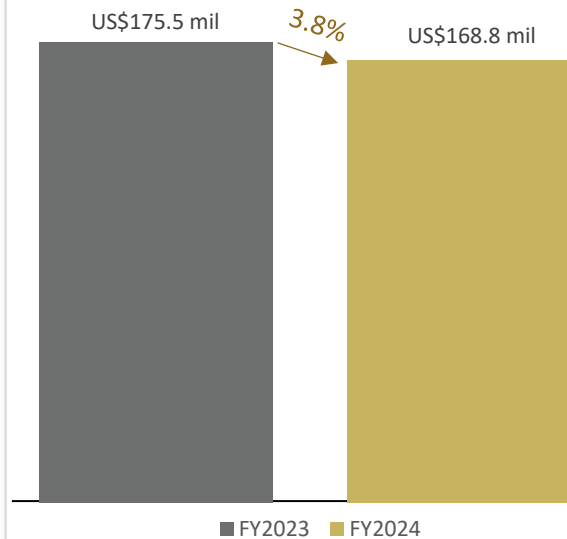
0%
y-o-y



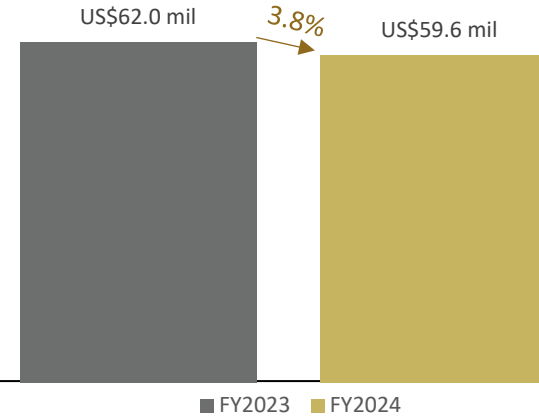
35.3%
GOP Margin

0 pp
y-o-y

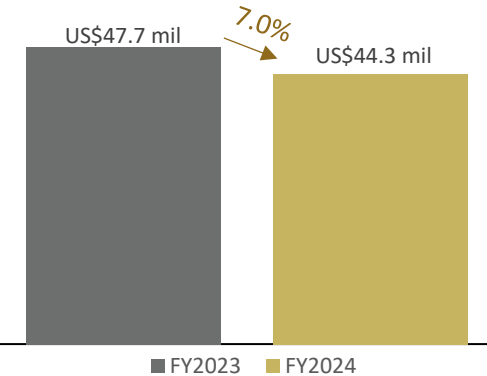
Gross Revenue
US\$168.8 mil



Gross Operating Profit
US\$59.6 mil



Net Property Income
US\$44.3 mil



PORTFOLIO CHANGES

Disposition of 3 assets and AEI projects in 6 assets in 2024

Disposed Hotels



Hyatt House Shelton

*Disposed on 7 October 2024
for US\$19.7 million*



Hyatt House Philadelphia Plymouth Meeting

*Disposed on 16 July 2024
for US\$11.3 million*



Hyatt Place Pittsburgh Airport

*Disposed on 25 March 2024
for US\$7.7 million*

Asset Enhancement Initiatives



Hyatt Place Tampa Busch Gardens



Hyatt Place Lakeland Center



Hyatt Place Mystic



Hyatt Place Secaucus



Hyatt Place Omaha



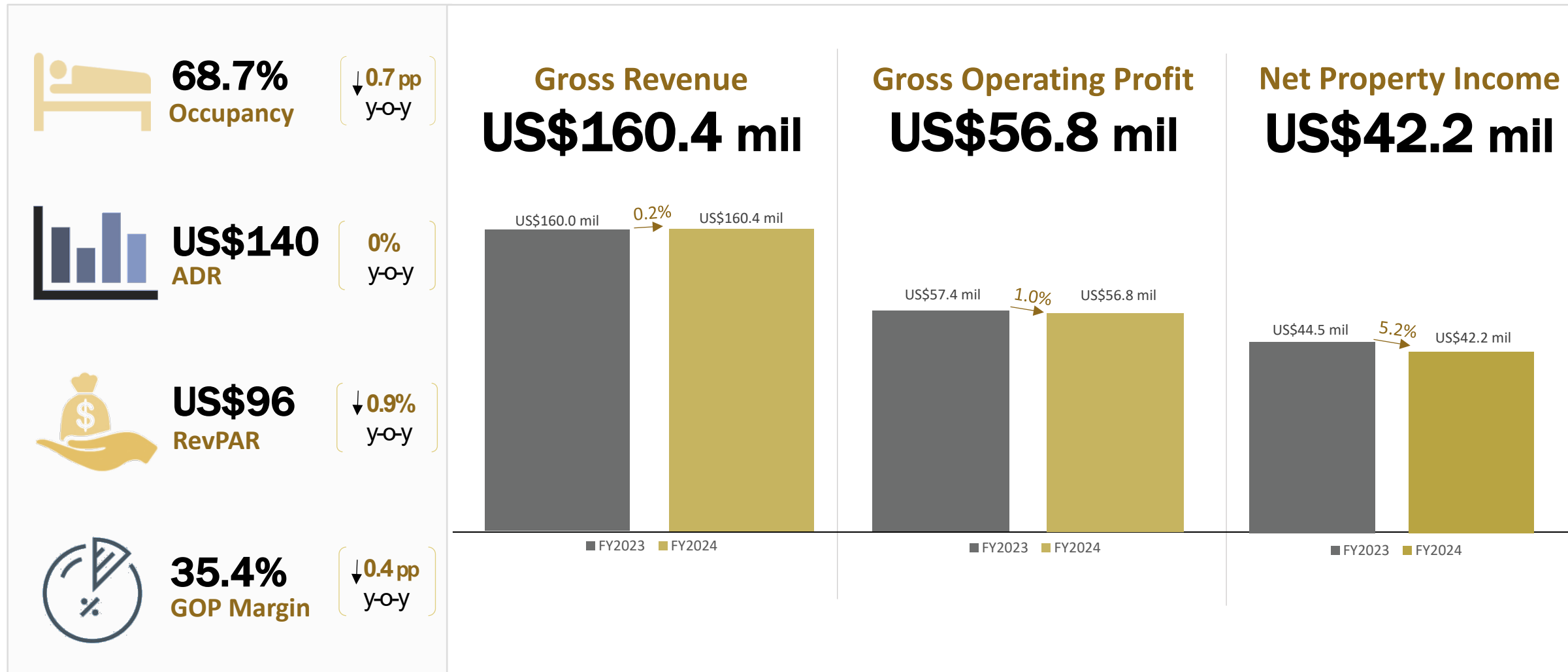
Hyatt Place Rancho Cordova

2H 2024

1H 2024

FY2024 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

AEI projects at six higher-performing hotels impacted operational performance



PORTFOLIO VALUATION AS AT 31 DECEMBER 2024

Valuation uplift of 2.2% for 33 hotels on same-store¹ basis

	As at 31 Dec 2023	As at 31 Dec 2024	Y-o-y change
Hyatt Portfolio (29 hotels)	US\$575.2 mil	US\$583.0 mil	+1.4%
Marriott Portfolio (3 hotels)	US\$105.6 mil	US\$111.9 mil	+6.0%
Hilton Hotel (1 hotel)	US\$31.5 mil	US\$33.1 mil	+5.1%
Disposed Hotels (3 hotels)	US\$39.1 mil	-	-
Portfolio Value	US\$751.4 mil	US\$728.0 mil	(3.1%)
Portfolio Value (33 hotels)	US\$712.3 mil¹	US\$728.0 mil	+2.2%

¹ Excluding three disposed hotels in 2024

FY2024 FINANCIAL PERFORMANCE

Lower Distribution per Stapled Security primarily due to higher interest rates

Portfolio Overview	As at 31 Dec 2023	As at 31 Dec 2024	Change
No. of hotels	36	33	-8.3%
No. of rooms	4,700	4,315	-8.2%
	FY2023	FY2024	Change
Portfolio Indicators			
ADR (US\$)	138	140	+1.4%
Occupancy (%)	69.3	68.7	-0.6pp
RevPAR (US\$)	96	96	0%
Rooms Available	1,736,535	1,651,194	-4.9%
Financial Indicators (US\$m)			
Gross Revenue	175.5	168.8	-3.8%
Gross Operating Profit (GOP)	62.0	59.6	-3.8%
Net Property Income	47.7	44.3	-7.0%
Net Finance Costs	15.8	22.8	+44.1%
Distributable Income ¹	19.8	9.3	-53.4%
Distribution per Stapled Security (US cents)	3.430	1.595	-53.4%

¹For 2024, US\$1.03 million, or 10% of the total amount available for distribution, was retained for general corporate and working capital purposes.

CAPITAL MANAGEMENT

Recent refinancing extends debt maturity and stable net gearing position

	As at 31 Dec 2023	As at 31 Dec 2024
NAV per Stapled Security	US\$0.74	US\$0.73
Cash Balance	US\$20.1 mil	US\$31.6 mil
Total Debt Outstanding	US\$325.0 mil	US\$324.5 mil
Aggregate Leverage Ratio	41.5%	41.6%
Net Gearing	40.0%	39.1%
Interest Coverage Ratio ^{1,2}	2.7x	1.8x
Weighted Average Debt Maturity	2.5 years	1.5 years
Average Cost of Debt (p.a.)	4.8%	6.7%
% of Debt Hedged to Fixed Rates	74.5%	47.5%

- The US\$95 million loan due in February 2025 has been successfully refinanced and the weighted average debt maturity is now extended to 2.2 years.

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.

AGENDA

1. Overview of ACRO-HT
2. 2024: Year In Review
3. Towards New Horizons

ASSET ENHANCEMENT INITIATIVES – COMPLETED

Uplifting value and profitability of our higher performing hotels

Hyatt Place Mystic

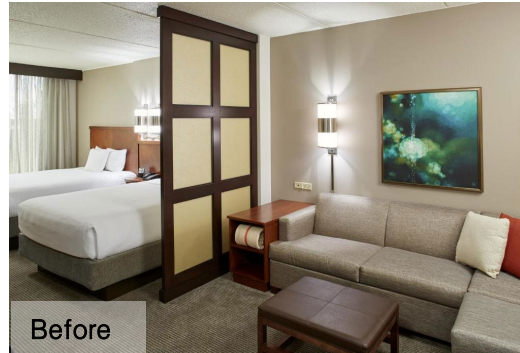


Before



After

Hyatt Place Rancho Cordova

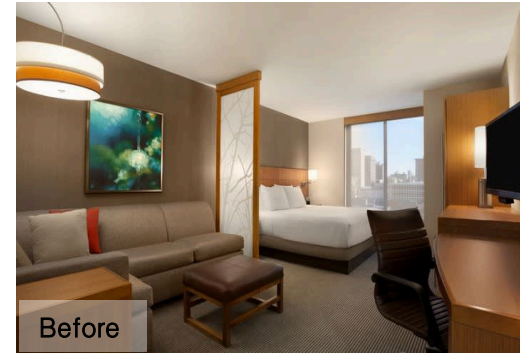


Before

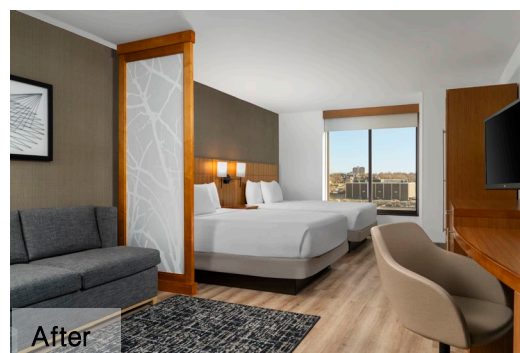


After

Hyatt Place Omaha

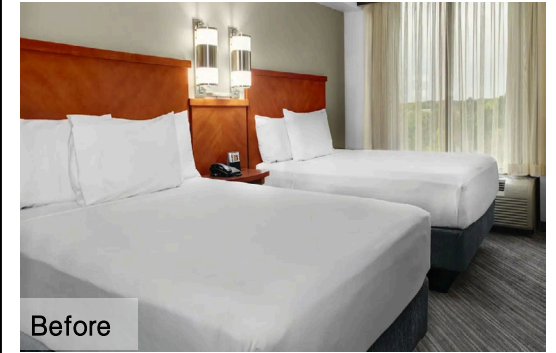


Before

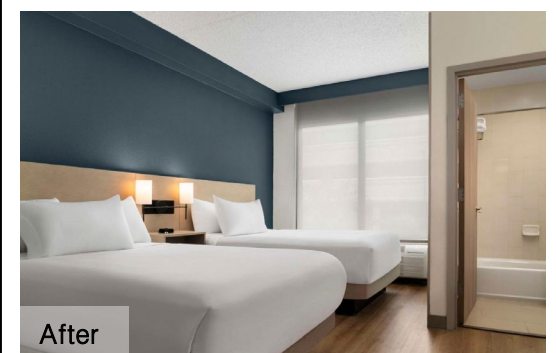


After

Hyatt Place Secaucus



Before



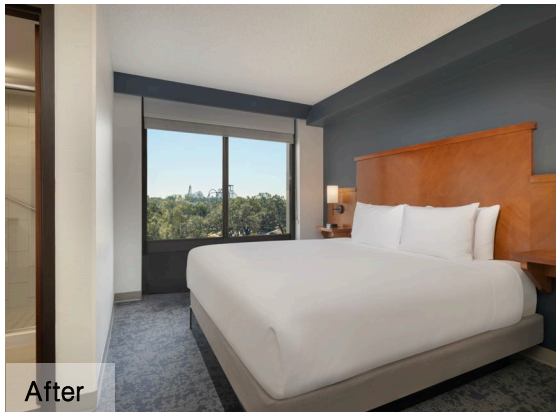
After

- The AEIs for Hyatt Place Mystic, Hyatt Place Rancho Cordova, and Hyatt Place Omaha were completed in the first half of 2024, while the AEI for Hyatt Place Secaucus was completed in the 3Q 2024.

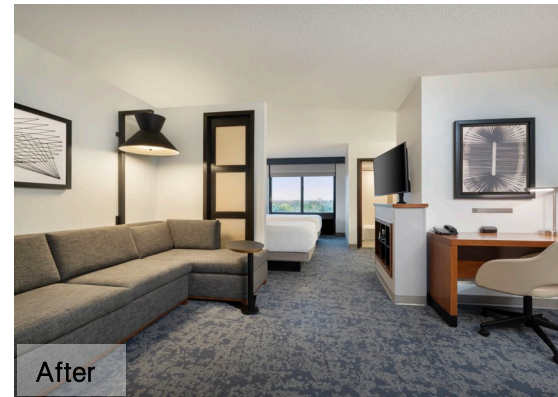
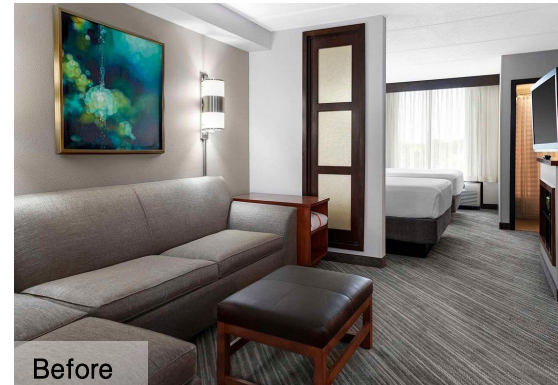
ASSET ENHANCEMENT INITIATIVES – COMPLETED

Uplifting value and profitability of our higher performing hotels

Hyatt Place Lakeland Center



Hyatt Place Tampa Busch Gardens



- Asset enhancement initiatives (“AEIs”) for Hyatt Place Lakeland Center and Hyatt Place Tampa Busch Gardens were completed in November 2024.

KEY TAKEAWAYS

- 1 U.S. economy remains healthy despite recent uncertainty
- 2 U.S. hotel market growth has stabilized; recovering domestic business and group travel will continue to drive growth
- 3 Disposition of three hotels and dislocation from AEI projects at six hotels during FY2024 interrupted operational performance and clouded Y-o-Y comparisons
- 4 Proactive capital management improved debt profile post refinancing
- 5 Asset enhancement initiatives keep the hotels relevant and competitive, enhancing long-term values
- 6 Hands-on asset management and portfolio optimization strategy aim towards building a resilient U.S. hotel portfolio over the long term

THANK YOU

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

ACROPHYTE
HOSPITALITY TRUST



AC Hotel Marriott Raleigh North Hills