

ACROPHYTE
HOSPITALITY TRUST

Acrophyte Hospitality Trust 1H 2025 FINANCIAL RESULTS

6 August 2025



IMPORTANT NOTICE

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Acrophyte Hospitality Trust in Singapore under the Securities and Futures Act, Chapter 289 of Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of stapled securities in Acrophyte Hospitality Trust (“**Stapled Securities**”) and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the Acrophyte Hospitality Trust Management Pte. Ltd., as manager (the “**Acrophyte REIT Manager**”) of Acrophyte Hospitality Property Trust and Acrophyte Hospitality Business Trust Management Pte. Ltd., as trustee-manager (the “**Acrophyte BT Trustee-Manager**”) of Acrophyte Hospitality Management Trust, DBS Trustee Limited (as trustee of Acrophyte Hospitality Property Trust) or any of their respective affiliates. The past performance of Acrophyte Hospitality Trust is not indicative of the future performance of Acrophyte Hospitality Trust, the Acrophyte REIT Manager and the Acrophyte BT Trustee-Manager.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of the presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry, hospitality outlook and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy, ADR and RevPAR, changes in operating expenses, government and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Acrophyte Hospitality Trust. The forecast financial performance of Acrophyte Hospitality Trust is not guaranteed.

The value of the Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the Acrophyte REIT Manager, Acrophyte BT Trustee-Manager, DBS Trustee Limited or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Holders of Stapled Securities (“**Stapled Securityholders**”) have no right to request that the Acrophyte REIT Manager or Acrophyte BT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities does not guarantee a liquid market for the Stapled Securities.

Any forwarding, distribution or reproduction of this Presentation electronically or otherwise, in whole or in part, to any other person is unauthorised. Failure to comply with this paragraph may result in a violation of applicable laws of other jurisdictions. If this Presentation has been received in error, it must be deleted immediately.

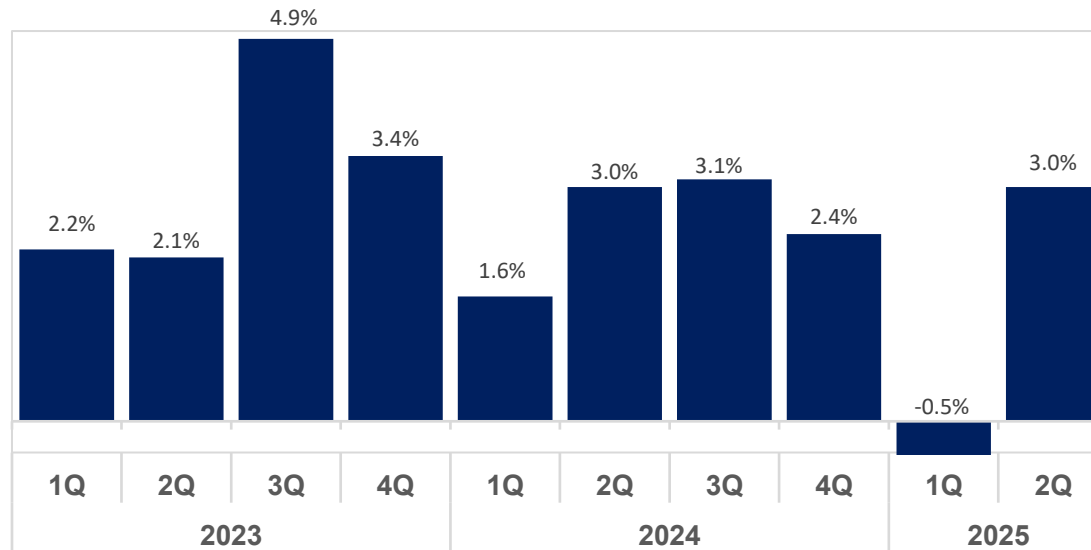


U.S. MARKET UPDATE

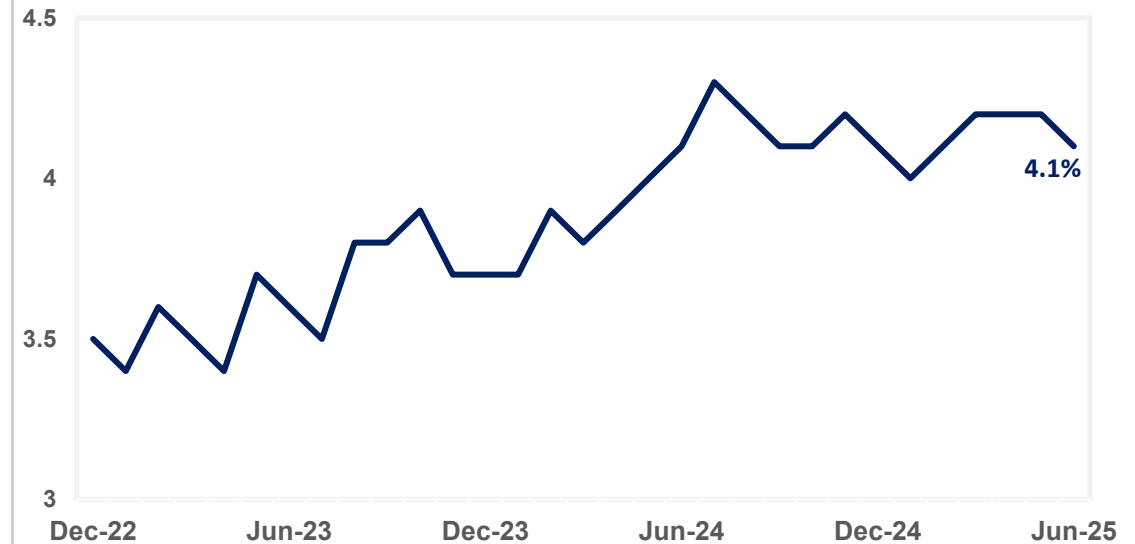
U.S. ECONOMY MAINTAINS MODERATE MOMENTUM IN 1H 2025

Growth stabilizes but headwinds from tariffs, labor constraints, and policy create uncertainty

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- 2Q2025 GDP growth of 3.0% led by stable consumer spending. However, external trade pressures and rising input costs weighed on growth.
- The unemployment rate edged down to 4.1% in June 2025, but revisions to job growth numbers in May and June 2025 indicate a slow down in employment.
- Inflation ticked up in Q2, with the annual CPI rising to 2.7% for the 12 months ending in June 2025.
- The Fed held rates steady in June as it remains concerned about the impact of trade policy on both inflation and the labor market.

U.S. LODGING MARKET OUTLOOK

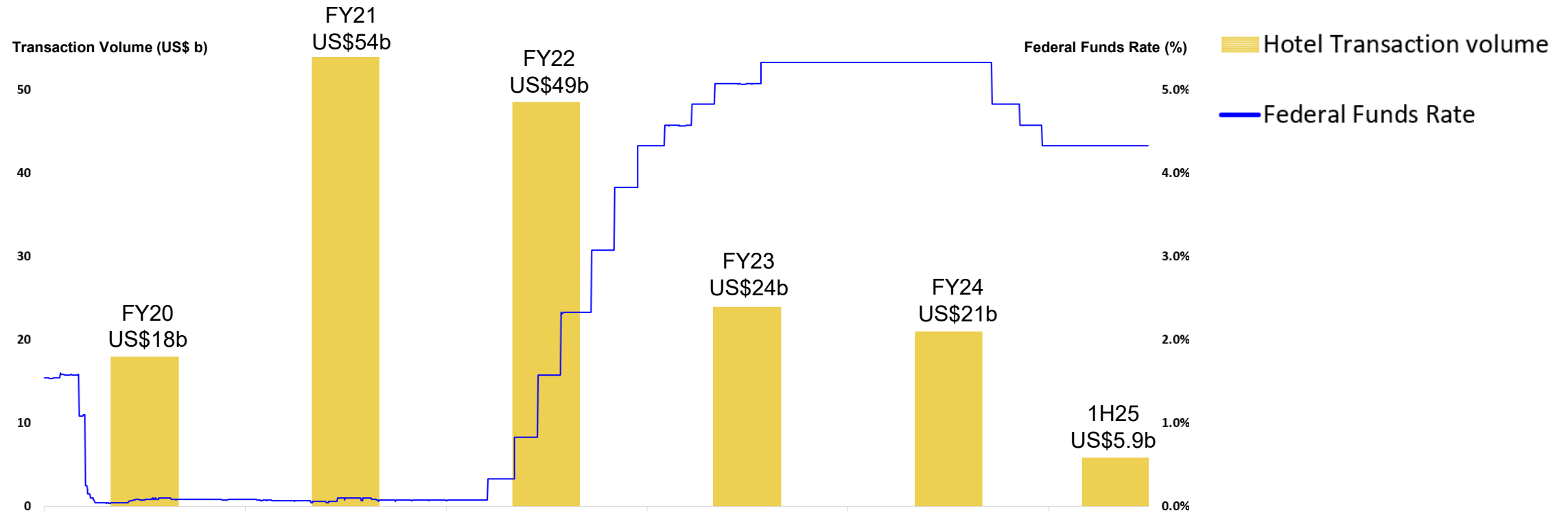
Moderate RevPAR growth forecast for 2025-2026

	2019	2020	2021	2022	2023	2024	2025F	2026F	2Q24	2Q25
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	63.1%	63.1%	66.8%	65.3%
ADR	\$131	\$103	\$125	\$149	\$155	\$158	\$160	\$162	\$160	\$163
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+1%		+2%
RevPAR	\$87	\$45	\$72	\$93	\$98	\$100	\$101	\$103	\$107	\$106
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	+1%	+2%		-1%

- The U.S. lodging market remained broadly stable in 1H 2025, though occupancy declined compared to Q2 2024 due to the impact of the dramatic policy changes in trade, immigration, and regulation.
- Geopolitical tensions and escalating trade frictions cause uncertainty and impacted international demand.
- In 2Q 2025, midweek demand declined indicating business travel diminishment due to the uncertain economic conditions, which impacts both occupancy and ADR.

U.S. HOTEL TRANSACTION VOLUME

Transaction volume inversely correlated to interest rates



- Hotel transaction volumes remained muted in 1H 2025, reflecting ongoing capital market constraints.
- Total U.S. hotel transaction volume reached approximately \$5.9 billion in 1H 2025, with Q2 (\$3.7 billion) only modestly ahead Q1 (\$2.2 billion).
- Interest rates are forecast to be cut in the latter part of 2025 or early 2026; therefore, market participants are mostly on the sidelines, leading to transaction market stasis.

HISTORICAL HOTEL TRANSACTIONS 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 (pending)	est. Sep-25	6.6	51,969
Total / Average			93.6	73,582

- In the past 4 years, the Trust has only been able to sell 9 hotels, with 5 sold in 2022 when the transaction market was robust and interest rates were significantly lower.
- The Trust has only been able to sell 1 hotel in 2023 and 3 hotels in 2024.
- The Trust expected to sell 1 more hotel in 2025.

PORTFOLIO PERFORMANCE

ACROPHYTE
HOSPITALITY TRUST



Hyatt Place Tampa Busch Gardens

1H 2025 KEY PERFORMANCE INDICATORS

Disposition of 2 hotels clouds Y-O-Y comparisons



33
Hotels

↓ **5.7%**
y-o-y



68.0%
Occupancy

↑ **0.7pp**
y-o-y



US\$138
ADR

↓ **0.3%**
y-o-y



US\$94
RevPAR

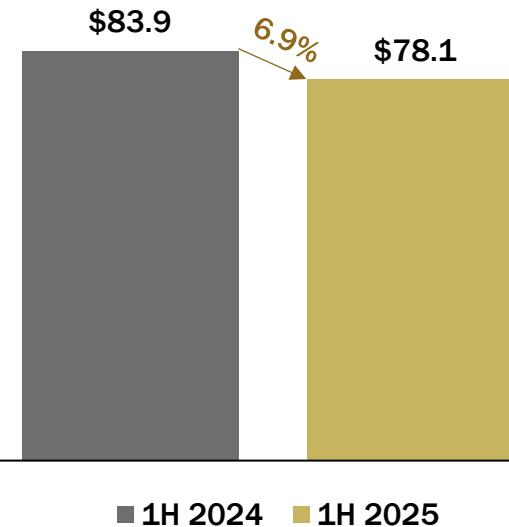
↑ **0.7%**
y-o-y



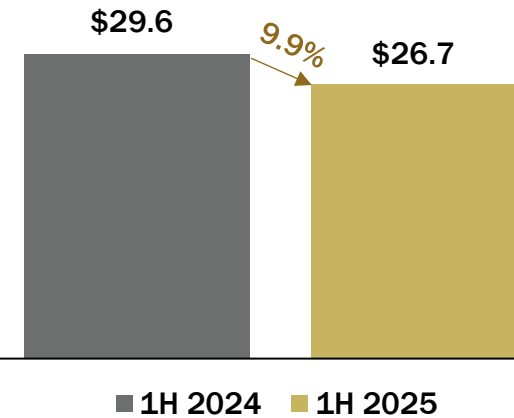
34.2%
GOP Margin

↓ **1.1pp**
y-o-y

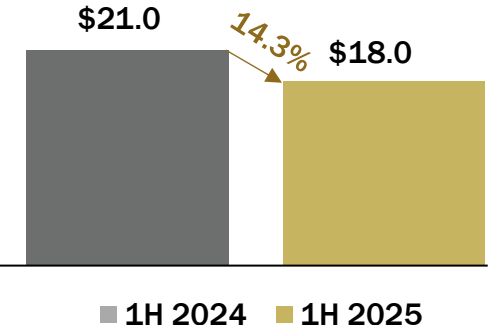
Gross Revenue
US\$78.1 mil



Gross Operating Profit
US\$26.7 mil



Net Property Income
US\$18.0 mil



1H 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Softening pricing and rising operational costs impacted performance in 1H 2025



68.0%
Occupancy

↑ 0.4pp
y-o-y



US\$138
ADR

↓ 0.7%
y-o-y



US\$94
RevPAR

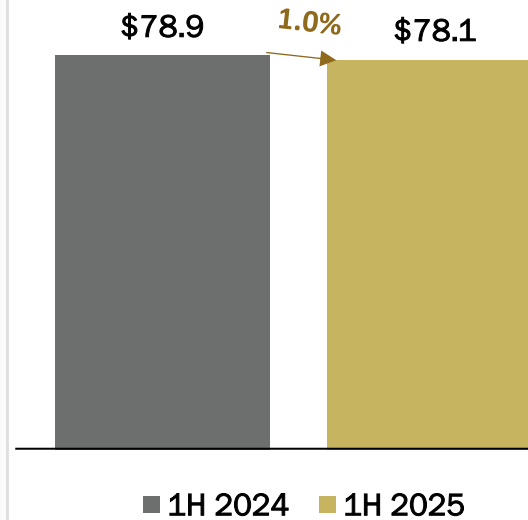
↓ 0.1%
y-o-y



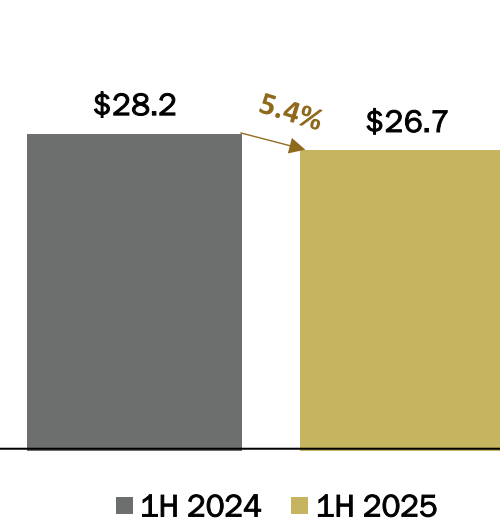
34.2%
GOP Margin

↓ 1.6pp
y-o-y

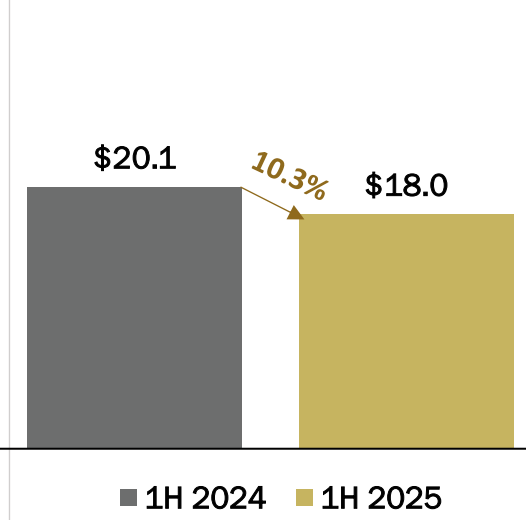
Gross Revenue
US\$78.1 mil



Gross Operating Profit
US\$26.7 mil

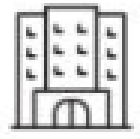


Net Property Income
US\$18.0 mil



2Q 2025 KEY PERFORMANCE INDICATORS

Disposition of 2 hotels clouds Y-O-Y comparisons



33
Hotels

↓ **5.7%**
y-o-y



74.4%
Occupancy

↓ **0.8pp**
y-o-y



US\$144
ADR

↓ **0.7%**
y-o-y



US\$107
RevPAR

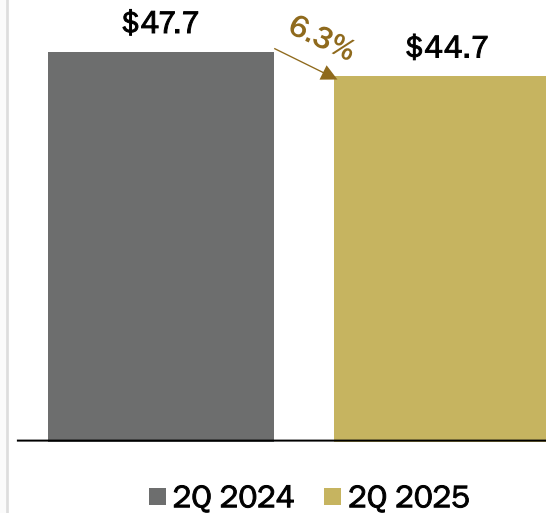
↓ **1.8%**
y-o-y



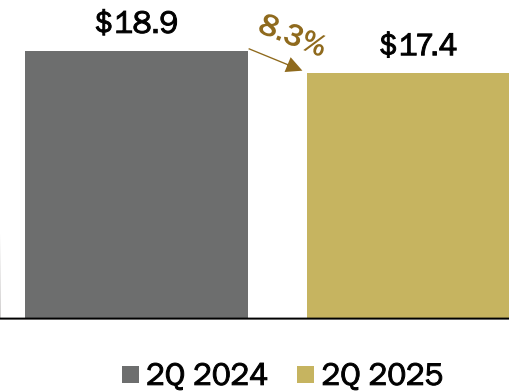
38.9%
GOP Margin

↓ **0.8pp**
y-o-y

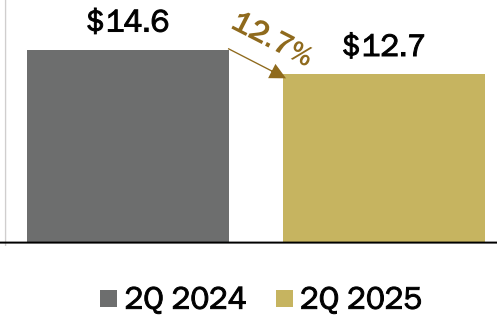
Gross Revenue
US\$44.7 mil



Gross Operating Profit
US\$17.4 mil



Net Property Income
US\$12.7 mil



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

Softening pricing and rising operational costs impacted performance in 1H 2025



74.4%
Occupancy

↓ 0.6pp
y-o-y



US\$144
ADR

↓ 0.8%
y-o-y



US\$107
RevPAR

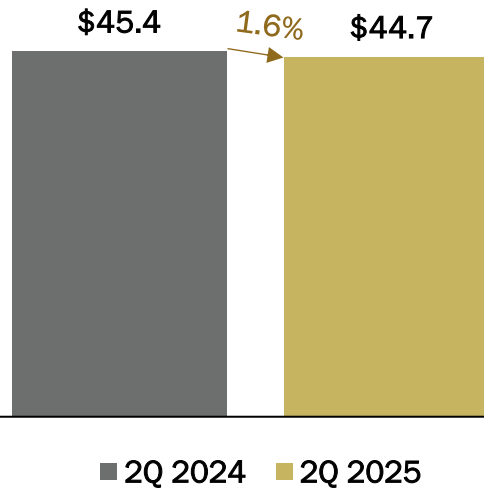
↓ 1.6%
y-o-y



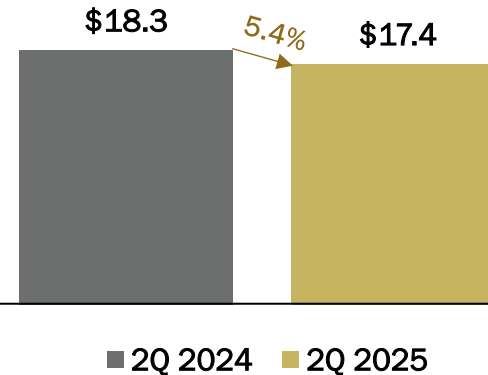
38.9%
GOP Margin

↓ 1.6pp
y-o-y

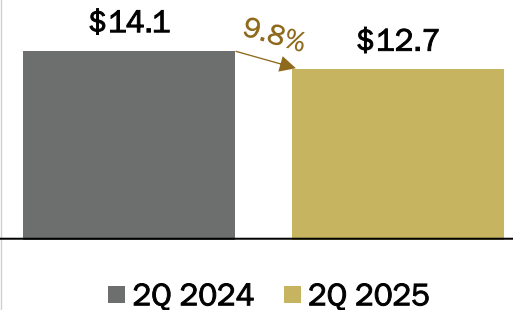
Gross Revenue
US\$44.7 mil



Gross Operating Profit
US\$17.4 mil



Net Property Income
US\$12.7 mil



1H 2025 FINANCIAL PERFORMANCE

Weaker portfolio performance and elevated finance costs drive a decline in distributable income

Portfolio Overview	As at 30 Jun 2024	As at 30 Jun 2025	Change
No. of hotels	35	33	-5.7%
No. of rooms	4,573	4,315	-5.6%
	1H 2024	1H 2025	Change
Portfolio Indicators			
ADR (US\$)	139	138	-0.3%
Occupancy (%)	67.3%	68.0%	+0.7pp
RevPAR (US\$)	93	94	+0.7%
Portfolio Indicators (US\$m)			
Gross Revenue	83.9	78.1	-6.9%
Gross Operating Profit (GOP)	29.6	26.7	-9.9%
Net Property Income	21.0	18.0	-14.3%
Net Finance Costs	11.1	10.5	-5.7%
Distributable Income ¹	4.3	2.5	-42.2%
Distribution per Stapled Security (US cents)	0.747	0.432	-42.2%

¹The decline in 1H 2025 Distributable Income year-on-year was primarily attributable to weaker operational performance across the portfolio, alongside elevated operating expenses.

CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

Recent refinancing extends debt maturity

	As at 31 Dec 2024	As at 30 June 2025
NAV per Stapled Security	US\$0.73	US\$0.70
Cash Balance	US\$31.6 mil	US\$29.7 mil
Total Debt Outstanding	US\$324.5 mil	US\$324.5 mil
Aggregate Leverage Ratio ¹	41.6%	42.4%
Net Gearing	39.1%	40.0%
Weighted Average Debt Maturity	1.5 years	1.7 years
Average Cost of Debt (p.a.)	6.7%	6.5%
% of Debt Hedged to Fixed Rates	47.5%	47.5%
Interest Coverage Ratio ^{1,2,3}	1.8x	1.7x
○ 10% decrease in EBITDA		1.5x
○ 1% increase in interest rate		1.5x

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.

1H 2025 DISTRIBUTION SCHEDULE

Distribution Schedule (Semi-annual)

Amount per Stapled Security	0.432 US cents
Ex-Distribution Date	Thursday, 14 August 2025 at 9.00 a.m.
Record Date	Friday, 15 August 2025 at 5.00 p.m.
Distribution Currency Election Notice to CDP	By Friday, 5 September 2025 at 5.30 p.m.
Payment of Distribution	Friday, 26 September 2025

- Distribution **0.432 US cents** per Stapled Security to be paid on **26 September 2025**.
- Stapled Securityholders NOT required to submit W-8Ben or W-9 Forms.

CAPEX HIGHLIGHTS

ACROPHYTE
HOSPITALITY TRUST



Hyatt House Raleigh Durham Airport

HOTELS PLANNED FOR RENOVATIONS IN 2025

Active rejuvenation of portfolio to keep hotels brand-compliant and competitive



**Hyatt House
Boston Burlington**



**Hyatt House
Fishkill**



**Hyatt House
Morristown**



**Hyatt House
Richmond Short Pump**



**Hyatt Place Nashville
Opryland**



**Courtyard San Antonio at
The Rim**



**Residence Inn San Antonio
at The Rim**

- To maintain competitiveness and brand standards, seven more hotels will undergo brand-mandated renovations in 2025, following the six hotels completed in 2024.
- The two Marriott branded hotels renovations are scheduled to begin in June 2025. The subsequent phase of renovations will involve five Hyatt-branded hotels, scheduled to begin in November 2025.

CAPEX SUMMARY

Capex (US\$m)	2019	2020	2021	2022	2023	2024	2025F
Portfolio Maintenance	7.7	8.4	6.3	9.1	10.1	8.4	9.5
Brand-Mandated Renovations					6.6	20.6	22.5
Total Capex Expense (US\$m)	7.7	8.4	6.3	9.1	16.7	29.0	32.0
Brand-Mandated Renovation Detail by Hotel							
Completed in 2024						20.6	
1 Hyatt Place Tampa Busch Gardens						2.8	
2 Hyatt Place Lakeland Center						3.3	
3 Hyatt Place Mystic						2.7	
4 Hyatt Place Secaucus						5.3	
5 Hyatt Place Omaha						2.7	
6 Hyatt Place Rancho Cordova						3.8	
Scheduled in 2025							22.5
1 Hyatt House Boston Burlington							3.9
2 Hyatt House Fishkill							3.7
3 Hyatt House Morristown							3.5
4 Hyatt House Richmond Short Pump							3.2
5 Hyatt Place Nashville Opryland							4.5
6 Courtyard San Antonio at The Rim							1.4
7 Residence Inn San Antonio at The Rim							2.3

KEY TAKEAWAYS

1

U.S. economic growth is moderating due to rising uncertainty

2

U.S. lodging growth has slowed as the cycle has matured, and both business and international travel demand are facing headwinds

3

Rising operational costs and a slowdown in demand contributed to softer performance in the first half of 2025

4

Proactive capital management improved debt profile post refinancing, yet the cost of debt remains elevated

5

General maintenance and brand-mandated renovations on 7 additional hotels to preserve competitiveness and brand compliance

6

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

THANK YOU

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

ACROPHYTE
HOSPITALITY TRUST



AC Hotel Marriott Raleigh North Hills