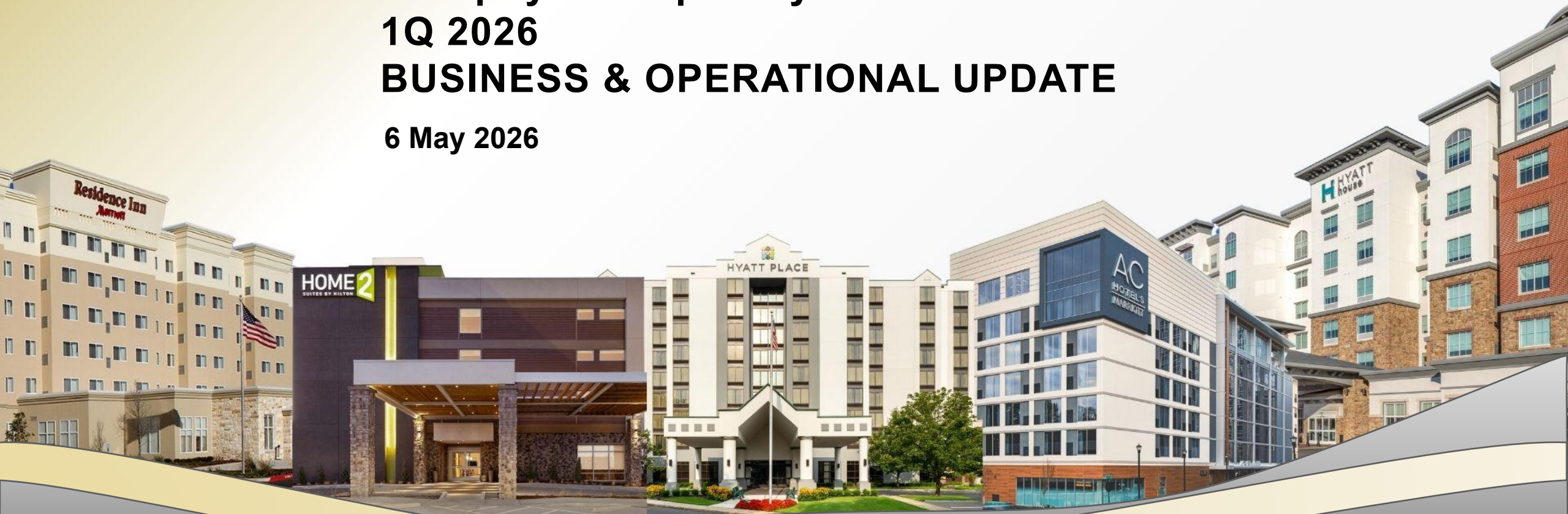


ACROPHYTE
HOSPITALITY TRUST

Acrophyte Hospitality Trust 1Q 2026 BUSINESS & OPERATIONAL UPDATE

6 May 2026



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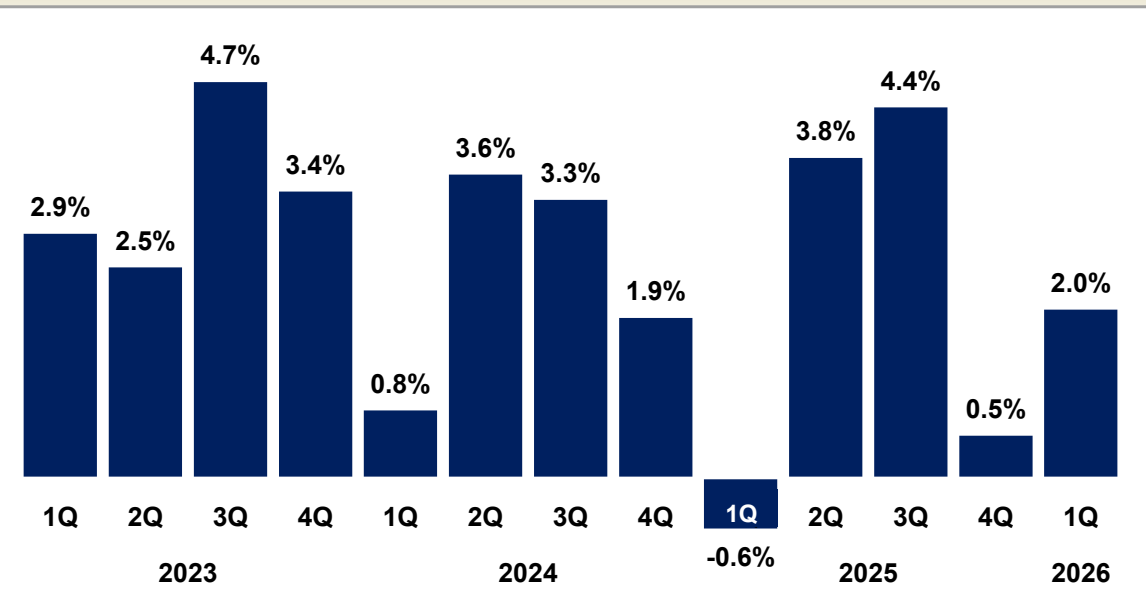
U.S. MARKET UPDATE



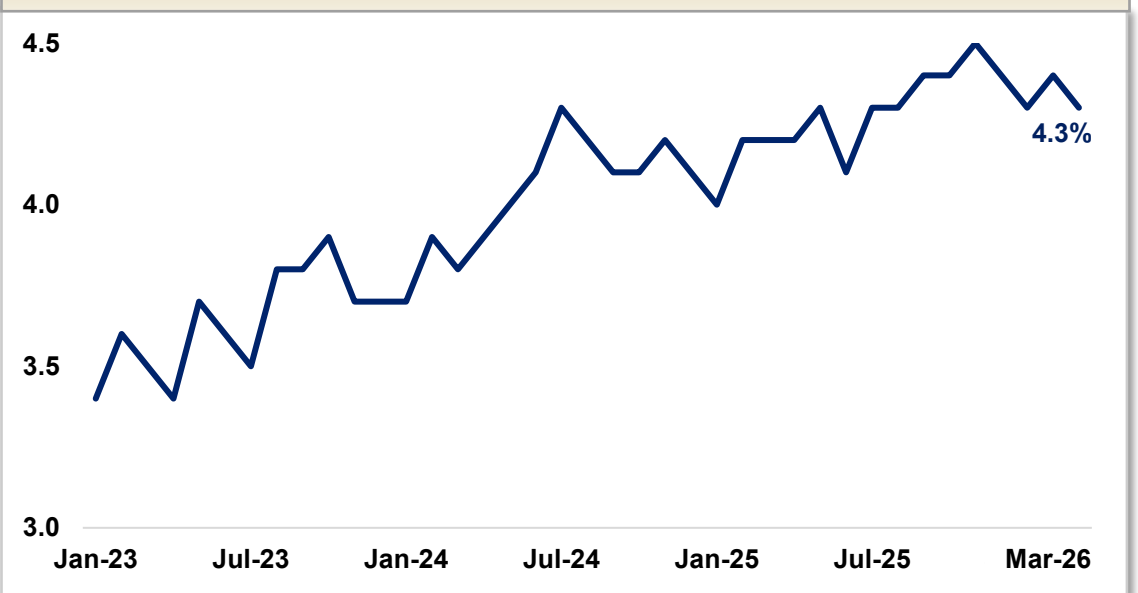
U.S. ECONOMY SHOWED MODERATE RECOVERY AS UNCERTAINTY PERSISTED

Growth Improved Amid Persistent Inflationary Pressures and Uncertainty

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- U.S. GDP grew by 2.0% in 1Q2026, driven by a boom in AI-related investment (information processing equipment, software, intellectual property).
- The U.S. unemployment rate stood at 4.3% as of March 2026, oscillating in the mid-4% range since mid-2025.
- Inflation accelerated in early 2026, with annual CPI rising to 3.3% in the 12 months ending March 2026 with pressure building from the recent rise in oil prices following the conflict in the Middle East.
- Due to elevated inflation levels and uncertainty, the Fed kept the funds target range unchanged at 3.5%–3.75%.

U.S. LODGING MARKET OUTLOOK

U.S. Lodging Fundamentals Stabilized in Early 2026

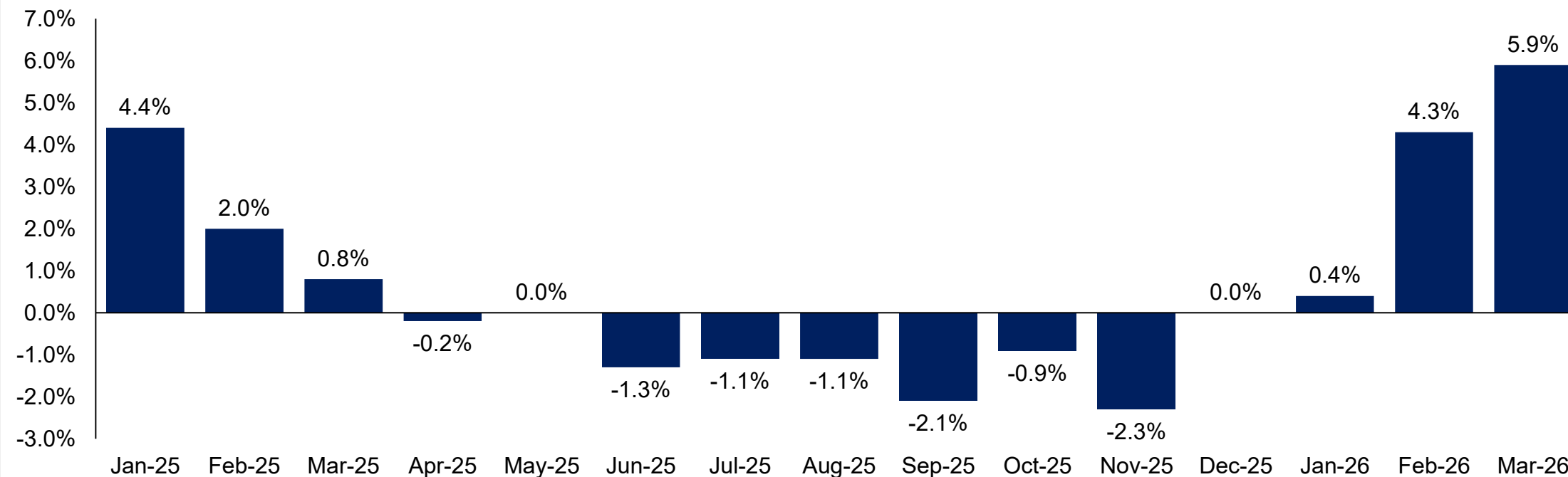
	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F	YTD Mar 2025	YTD Mar 2026
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	62.3%	62.1%	62.2%	58.4%	59.2%
ADR	\$131	\$103	\$125	\$149	\$155	\$158	\$161	\$163	\$165	\$158	\$162
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+1%	+1%		+2%
RevPAR	\$87	\$45	\$72	\$93	\$98	\$100	\$100	\$101	\$102	\$92	\$96
RevPAR Y-o- Y Change		-48%	+60%	+29%	+5%	+2%	-0.3%	+1%	+1%		+4%

- The U.S. lodging market recorded a slight decline in 2025, with RevPAR decreasing by 0.3% for the full year, driven by softening demand due to the uncertainties surrounding trade and immigration policies and cuts in government spending.
- YTD March 2026 performance is up, driven by both a rebound in demand and pricing, resulting in RevPAR increasing by 4%.

U.S. LODGING MONTHLY REVPAR CHANGES

U.S. RevPAR Rebounded in 1Q2026 Amid Improving Occupancy Trends

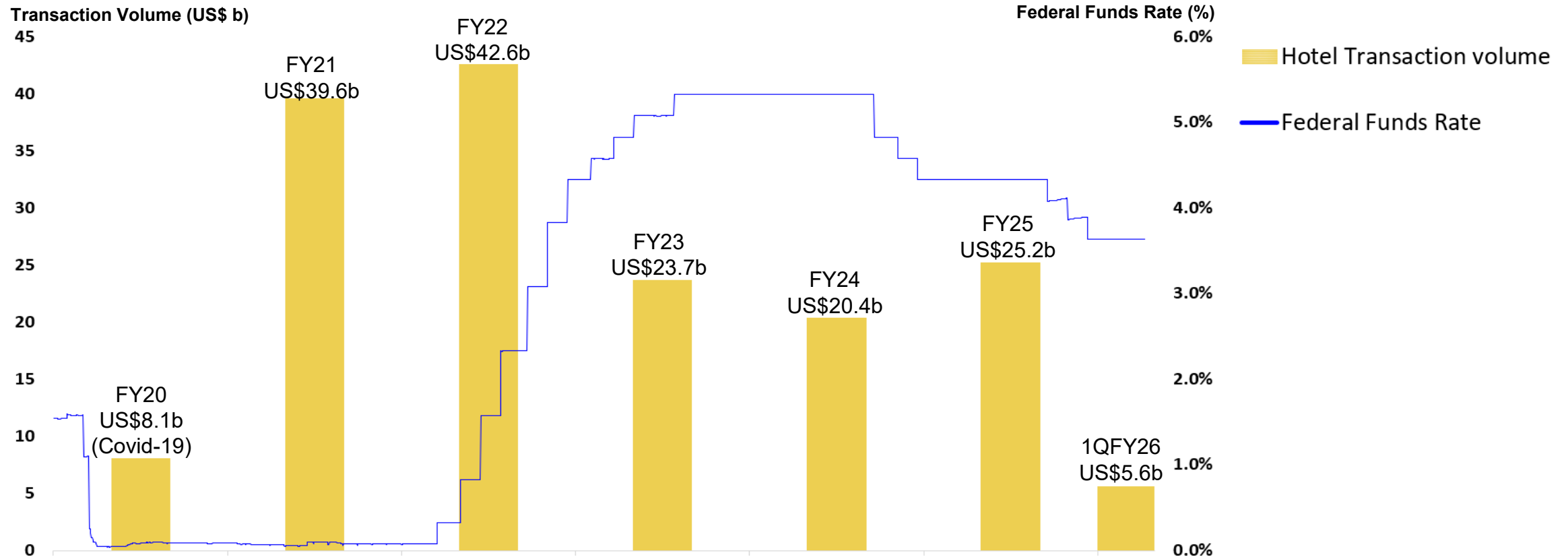
U.S. RevPAR % Change by Month (2025-2026 YTD March)



- 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.
- Following a strong start in Q1, the forecast for 2026 is moderately positive supported by higher tax refunds, World Cup-driven international visitation, and America's 250th Anniversary; however, heightened geopolitical risks and rising fuel costs are increasing uncertainty and price sensitivity.

U.S. HOTEL TRANSACTION VOLUME

Transaction Volume Inversely Correlates to Interest Rates



- U.S. hotel transaction volume reached US\$25.2 billion in FY2025, with momentum sustained into 1Q2026 as volumes increased by 14% to US\$5.6 billion, supported by several large trades and improved lending conditions.
- Despite the recent pickup, transaction activity has generally remained in the low-to-mid US\$20 billion range over the past three years amid elevated interest rates.
- Although interest rates declined in late 2025 spurring optimism, the recent rise in inflation due to a spike in oil and gas prices driven by the Middle East conflict has led to the Fed pausing any further rate cuts.

HOTEL TRANSACTION HISTORY OF ACROPHYTE HOSPITALITY TRUST

Divested Hotels

#	Hotel Name	Divestment Date	Sale Price (US\$m)	Price per Room (US\$)	Sale Cap Rate (%)
1	Hyatt Place Chicago Itasca	Jul-22	7.8	61,905	-0.9%
2	Hyatt Place Pittsburgh Cranberry	Sep-22	7.8	61,417	0.0%
3	Hyatt Place Cleveland Independence	Sep-22	7.6	59,843	8.4%
4	Hyatt Place Cincinnati Northeast	Sep-22	8.5	66,929	1.9%
5	Hyatt Place Birmingham Inverness	Sep-22	8.6	68,254	4.6%
6	Hyatt Place Oklahoma City Airport	Sep-23	8.0	63,492	1.4%
7	Hyatt Place Pittsburgh Airport	Mar-24	7.7	60,630	0.9%
8	Hyatt House Philadelphia Plymouth Meeting	Jul-24	11.3	86,260	6.1%
9	Hyatt House Shelton	Oct-24	19.7	155,118	7.7%
10	Hyatt Place Detroit Auburn Hills	Sep-25	6.6	51,969	-4.4%
11	Hyatt Place Detroit Livonia	Mar-26	10.0	78,740	0.0%
Total / Weighted Average			103.6	84,057	3.1%

- 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 March 2026.

PORTFOLIO PERFORMANCE

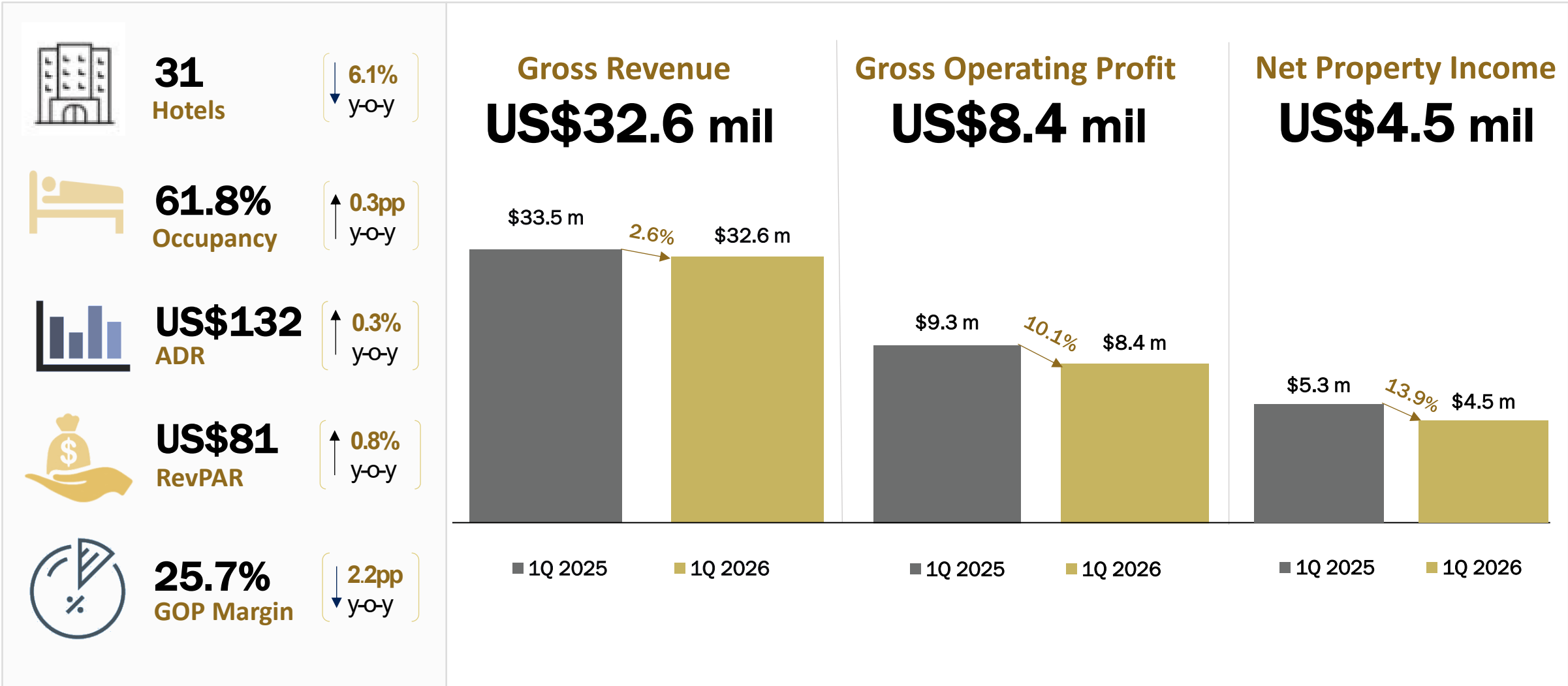
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Hyatt Place Tampa Busch Gardens

1Q 2026 KEY PERFORMANCE INDICATORS

Dispositions of 2 Hotels, Renovations Disruptions at 4 Hotels, Severe Weather, and Rising Operating Costs Impacted Performance in 1Q 2026



CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 December 2025	As at 31 March 2026
NAV per Stapled Security	US\$0.69	US\$0.68
Cash Balance	US\$23.9 mil	US\$23.2 mil
Total Debt Outstanding	US\$324.5 mil	US\$326.0 mil
Aggregate Leverage ¹	42.8%	43.7%
Net Gearing	41.0%	41.9%
Weighted Average Debt Maturity	1.2 years	1.0 years
Average Cost of Debt (p.a.)	6.4%	6.1%
% of Debt Hedged to Fixed Rates	50.5%	50.3%
Interest Coverage Ratio ^{1,2,3}	1.6x	1.6x
○ 10% decrease in EBITDA	1.5x	1.4x
○ 1% increase in interest rate	1.4x	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.

OTHER HIGHLIGHTS

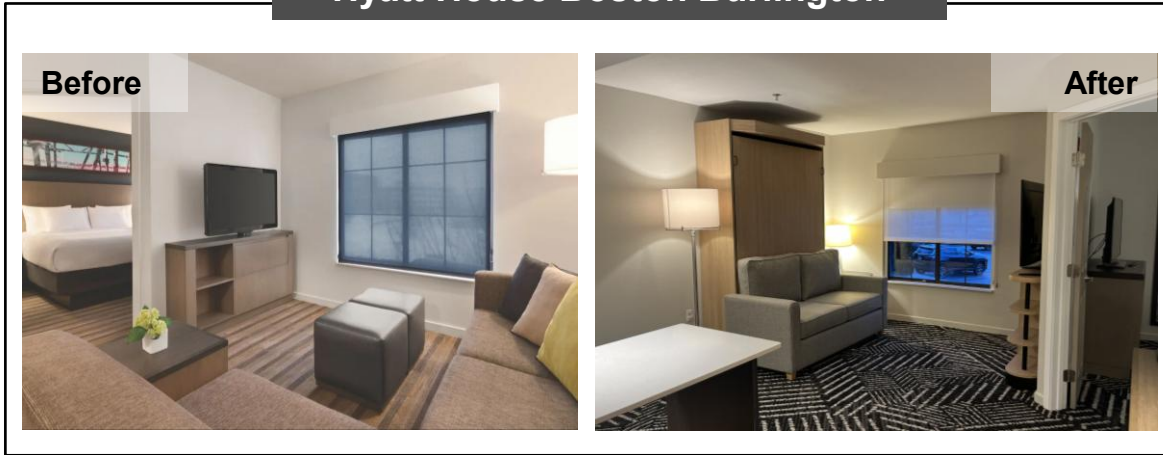
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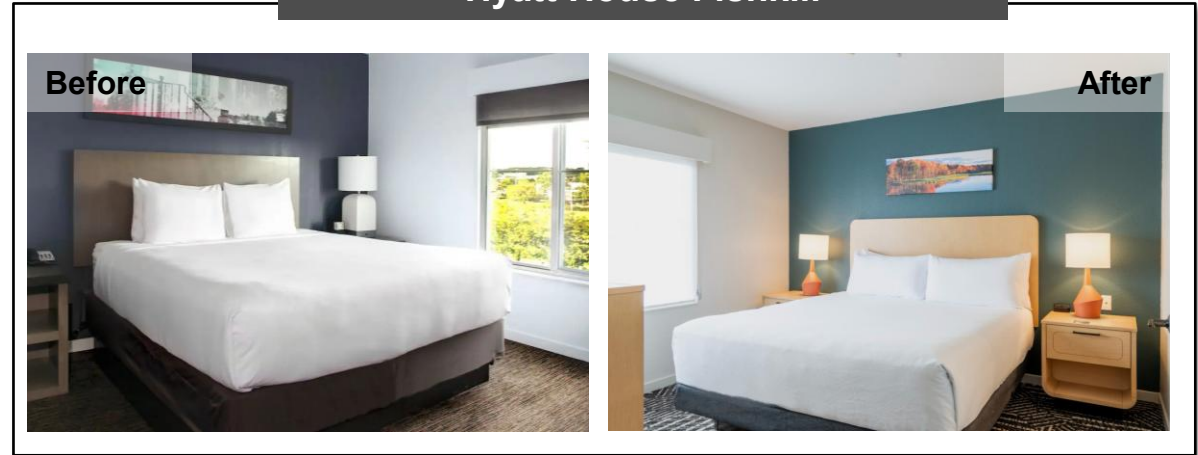
4 HOTELS COMPLETED BRAND-MANDATED RENOVATIONS DURING 1Q 2026

Uplifting Value and Profitability of Our Higher Performing Hotels

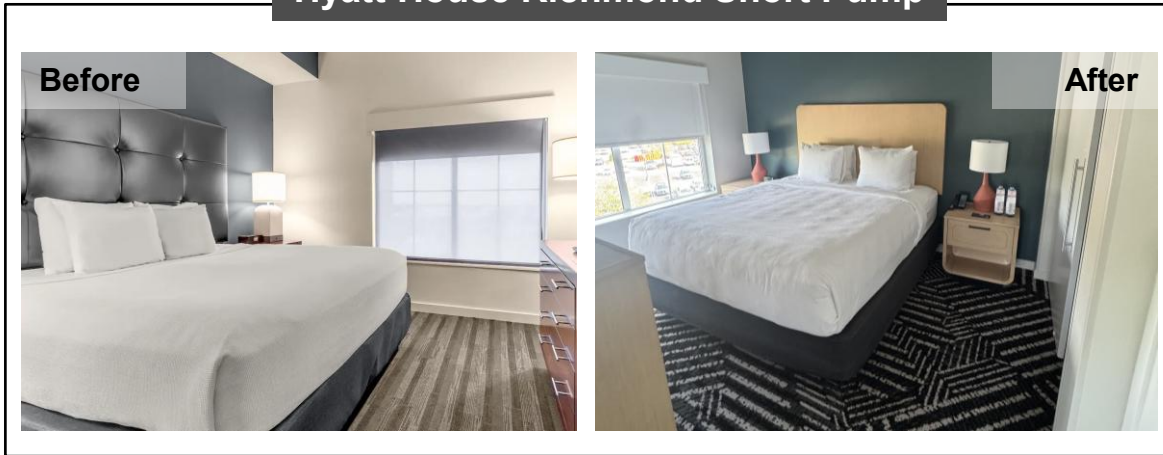
Hyatt House Boston Burlington



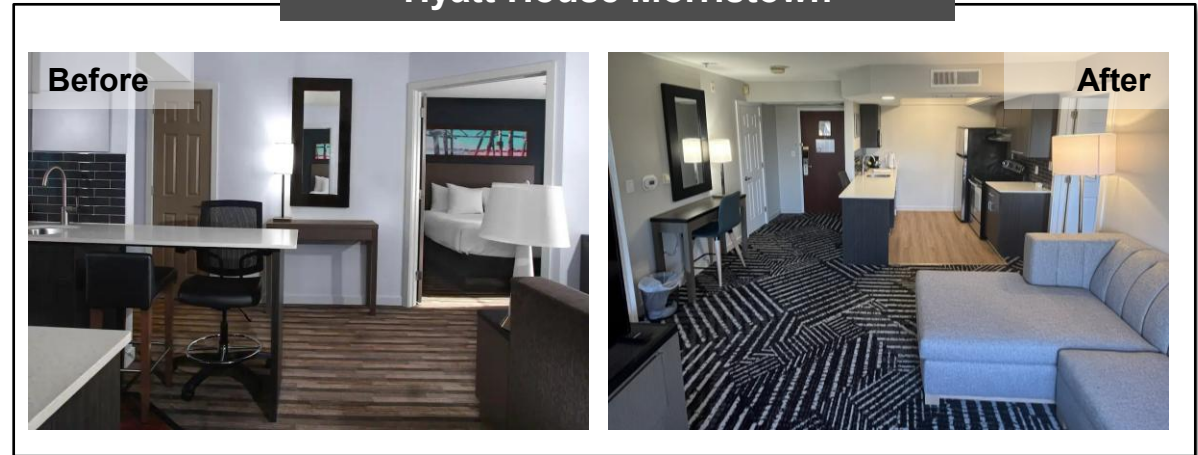
Hyatt House Fishkill



Hyatt House Richmond Short Pump



Hyatt House Morristown



6 MORE HOTELS COMMENCED BRAND-MANDATED RENOVATIONS IN 2026

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



**Hyatt House
Branchburg**



**Hyatt House
Sterling Dulles Airport North**



**Hyatt House
Raleigh Durham Airport**



**Hyatt Place
Charlotte Airport/ Billy Graham Parkway**



**Hyatt Place
Cincinnati Airport Florence**



**AC by Marriott Raleigh
North Hills**

- To uphold competitiveness and brand standards, 6 additional hotels began brand-mandated renovations, with scheduled completion by 3Q 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 6 Hotels in 2026 to Ensure Compliance and Sustained Competitiveness

Capex (US\$m)	2019	2020	2021	2022	2023	2024	2025	2026
Total Capex Expense (US\$m)	7.7	8.4	6.3	9.1	16.7	29.0	30.5	26.6
Portfolio Maintenance	7.7	8.4	6.3	9.1	10.1	8.4	9.5	8.1
Brand-Mandated Renovations					6.6	20.6	21.0	18.5
Brand-Mandated Renovations Detail by Hotels in 2025							21.0	
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	
Brand-Mandated Renovations Detail by Hotels in 2026								18.5
1 Hyatt House Branchburg								3.3
2 Hyatt House Sterling Dulles Airport North								3.9
3 Hyatt House Raleigh Durham Airport								3.4
4 Hyatt Place Charlotte Airport/ Billy Graham Parkway								3.0
5 Hyatt Place Cincinnati Airport Florence								3.0
6 AC by Marriott Raleigh North Hills								1.9

KEY TAKEAWAYS

- 1 U.S. economy is healthy but the future is clouded by uncertainty
- 2 U.S. lodging performance rebounded in 1Q 2026, but geopolitical risks and rising costs continued to weigh on outlook visibility
- 3 U.S. hotel transaction volumes improved but remain sensitive to interest rates
- 4 Portfolio performance impacted by dispositions of hotels, renovations of hotels, and rising operating costs
- 5 Capital expenditures and brand-mandated renovation requirements to continue in 2026 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

THANK YOU

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