



3Q 2019 Results Presentation

(1 July 2019 – 30 September 2019)

13 November 2019





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DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Eagle Hospitality Trust.

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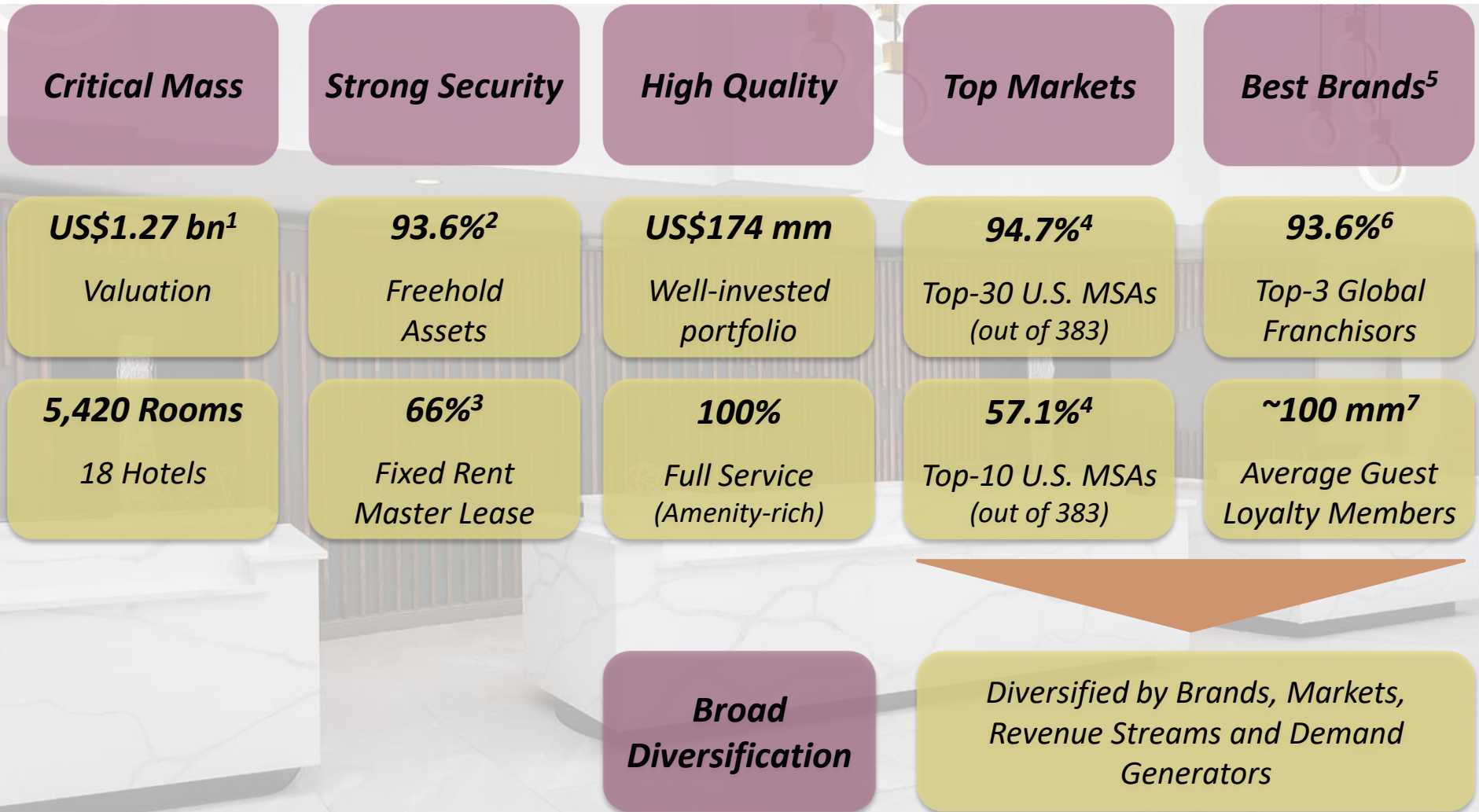
C Asset Management

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A. Overview of EHT



Company Attributes

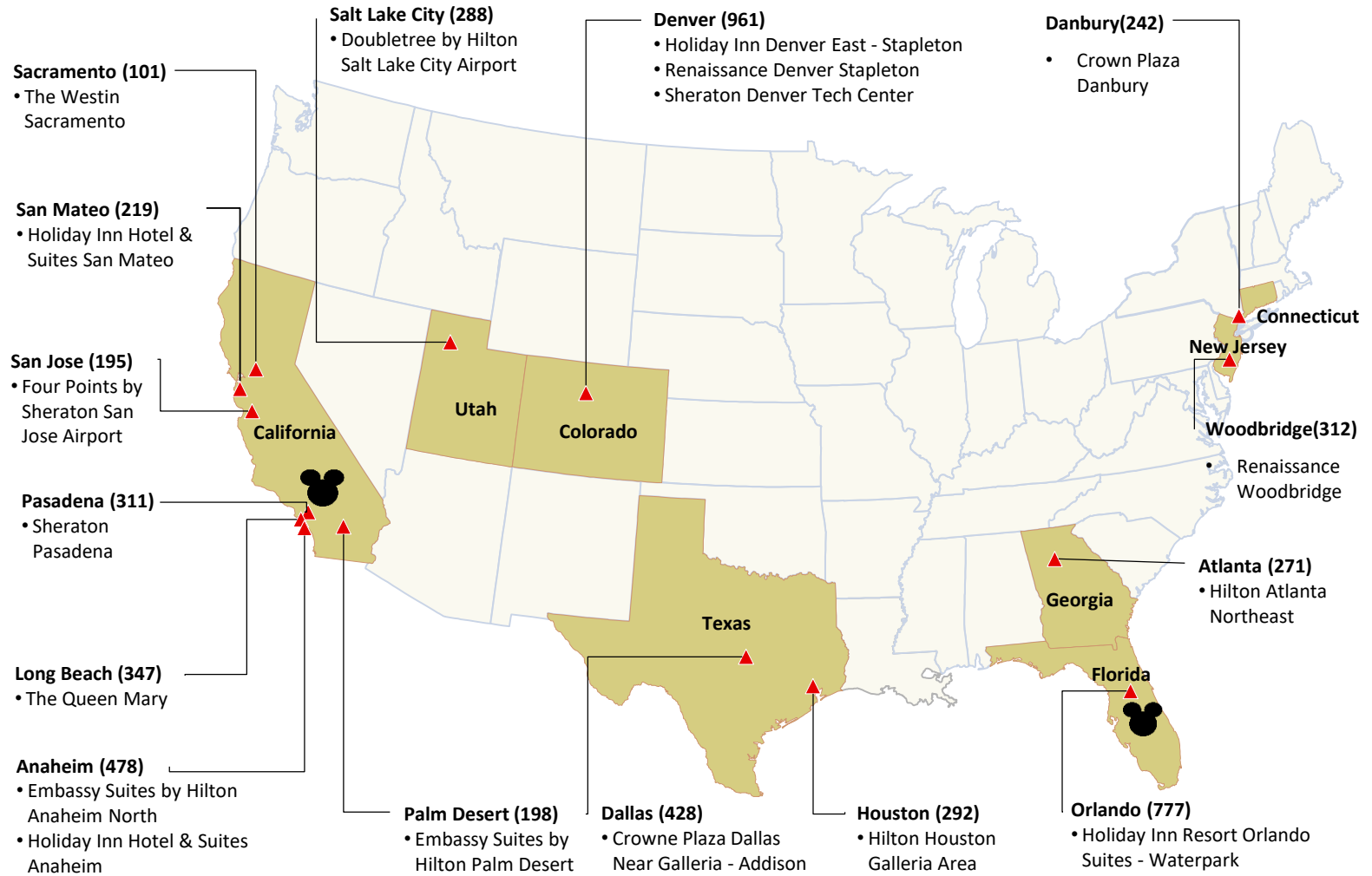
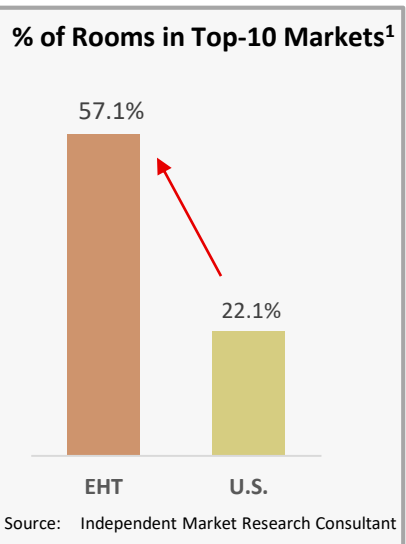
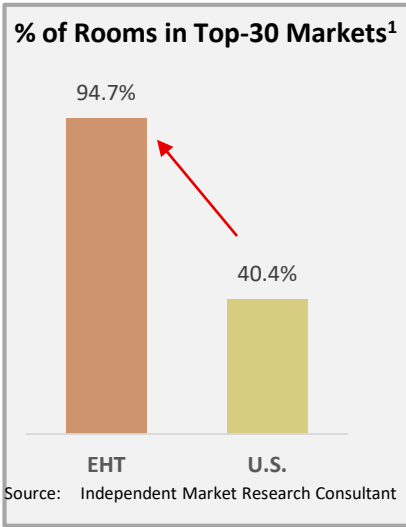


Notes:

1. Based on Adopted Valuation by HVS dated 31 Dec 2018
2. Based on number of rooms
3. Based on projection for 2020
4. Reflects proportion of rooms in top markets; markets reflect Metropolitan Statistical Areas (MSAs); MSAs ranked by GDP
5. Best Brands defined based on size of distribution networks (i.e. number of rooms globally) and size of guest loyalty programme
6. Reflects exposure to Best Brands; i.e. top-3 global franchisors: Marriot/Starwood, Hilton, IHG
7. Reflects average indicative guest loyalty membership across the top-3 global franchisors (represents 93.6% of portfolio, based on number of rooms)

Top Markets with Geographical Diversification

94.7% in the top-30 markets¹; 57.1% in the top-10 markets¹ (out of 383 markets)



Notes:

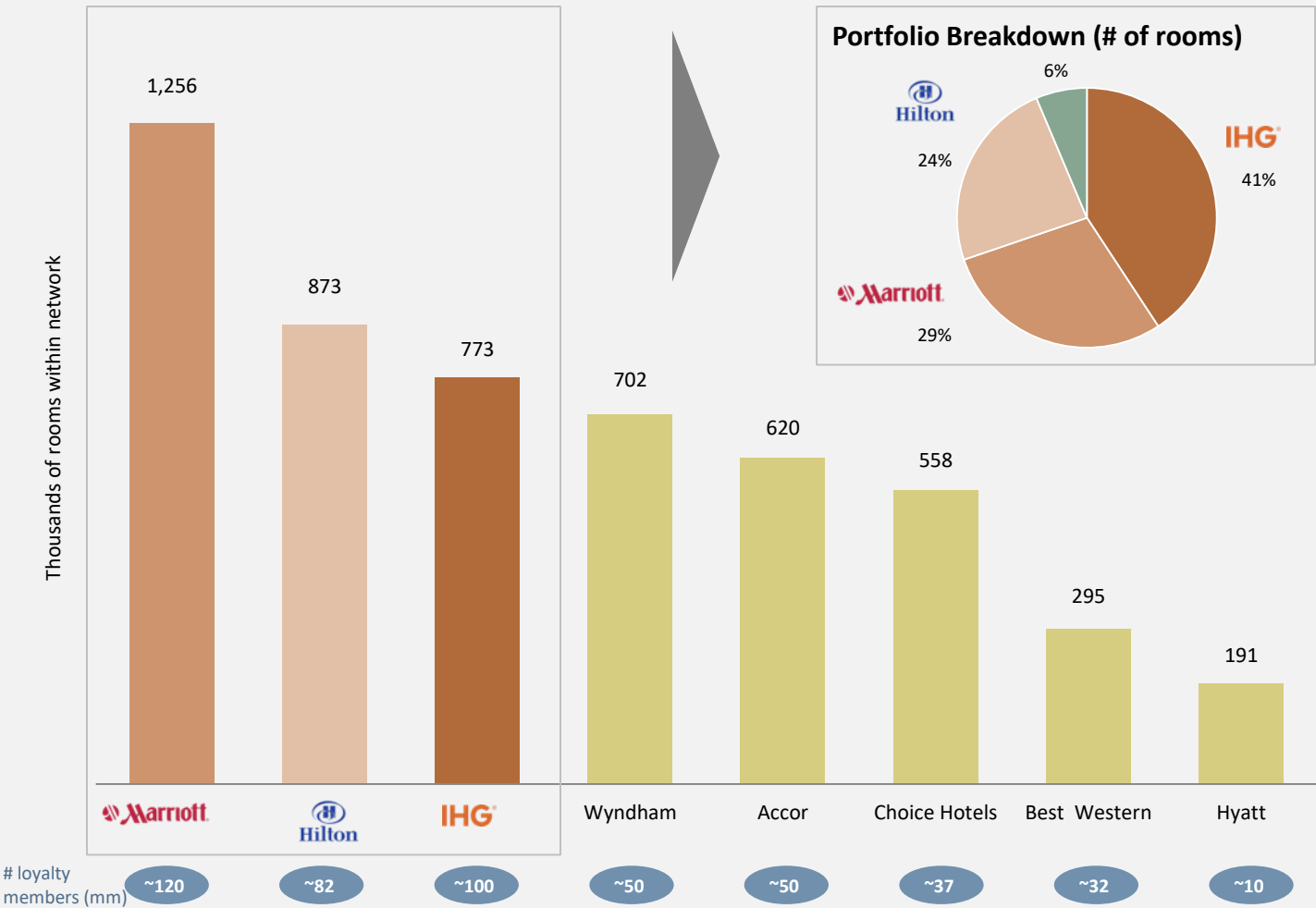
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Best Hotel Brands¹

93.6%² branded by the top-3 global hotel franchisors

- ~100 mm average guest loyalty members³
 - Powerful guest network
- Extensive distribution channels
- Significant brand awareness and quality standards
- Strong bargaining power; e.g. OTAs and suppliers

Global Hotel Franchisors (# of rooms)



loyalty members (mm)

Source: Independent Market Research Consultant

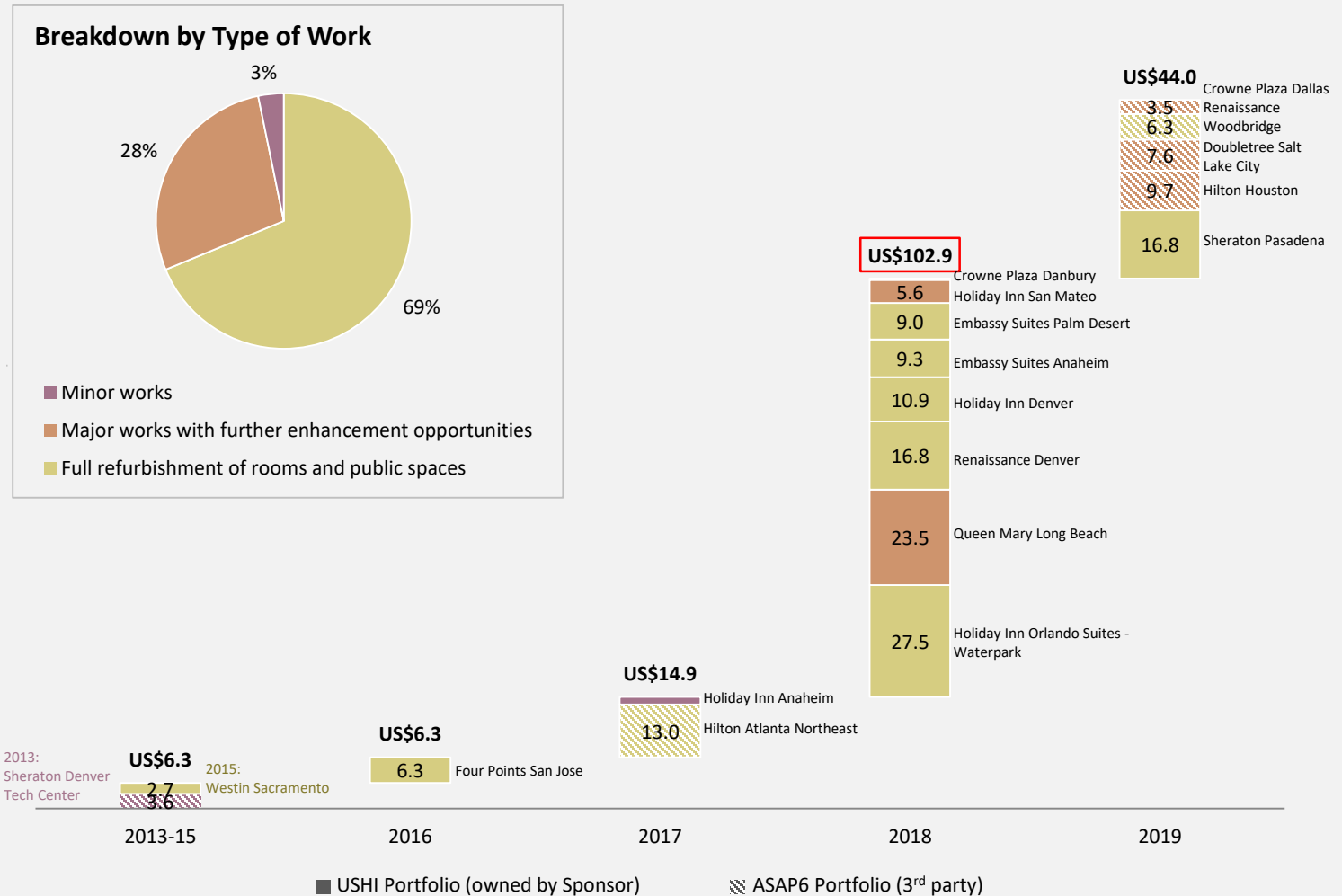
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Capital Expenditures

- US\$174mm of completed capital expenditure
- US\$103mm recently completed in 2018
- US\$44mm recently completed as of 3Q 2019
- In addition, reserves of US\$9.2mm have been funded at IPO for future identified capital expenditure
- Initiated US\$2mm of planned capital expenditure for DoubleTree Hilton Salt Lake City and Hilton Houston by Galleria

Capital Expenditure by Property and Completion Date (US\$ mm)



B. Financial Summary



Four Points by Sheraton San Jose Airport

Earnings Overview

- For 3Q 2019, Eagle Hospitality Trust (“EHT”) recorded Revenue of US\$21.5 million, Net Property Income of US\$20.1 million, Distribution Income of US\$14.4 million, and DPS of 1.649 US cents
- EHT performs well despite less favourable US lodging market fundamentals, including supply and demand dynamics.
- Significant market share gains; 109.0% RevPAR Index¹ as of 3Q 2019² (vs 97.4% RevPAR Index at IPO³), representing an 11.9% growth since IPO
 - Overall, the portfolio outperformed its competitive sets due to continued ramp-up on the heels of the significant pre-IPO asset enhancements
- EHT endured unforeseen demand dislocation at its largest asset, the Holiday Inn Resort Orlando Suites – Waterpark (“OHIR”) driven by Hurricane Dorian, a Category 5 hurricane which threatened the South Atlantic states, particularly Florida, the southern-most state.
 - 3Q rent from OHIR was down approximately US\$0.6 million from forecasts, representing 4.2% of total 3Q Forecasted Distributable Income of US\$14.5 million
- During 3Q 2019, EHT benefitted from property tax and interest expense savings
 - As of July, interest rate swap arrangements became effective, resulting in US\$1.36 million per annum savings and 93% fixed rate borrowings

Notes:

1. Compares EHT’s asset-level RevPAR to the RevPAR average of each asset’s respective competitive set; above 100 indicates greater than average market penetration relative to each asset’s competitive set
2. As of 3Q 2019 (July through September)
3. Reflects most recently disclosed portfolio RevPAR per the prospectus; as of 2018 (full-year)



Financial Summary

	2Q 2019 ¹			3Q 2019 ²			Listing-To-Date 2019 ³		
	Actual US\$'000	Forecast ⁴ US\$'000	Var %	Actual US\$'000	Forecast US\$'000	Var %	Actual US\$'000	Forecast ⁴ US\$'000	Var %
Distribution per Stapled Securities (DPU) (US cents)	0.650	0.642	1.2%	1.649	1.670	(1.3)%	2.299	2.312	(0.6)%
Distribution Income (DI)	5,647	5,579	1.2%	14,364	14,539	(1.2)%	20,011	20,118	(0.5)%
Net Property Income (NPI)	8,046	8,196	(1.8)%	20,071	20,637	(2.7)%	28,117	28,833	(2.5)%
Revenue	9,507	9,632	(1.3)%	21,517	24,066	(10.6)%	31,024	33,698	(7.9)%





Notes:

1. For the period 24 May 2019 (Listing Date) to 30 June 2019
2. For the period 1 July 2019 to 30 September 2019
3. For the period 24 May 2019 (Listing Date) to 30 September 2019
4. Forecast results were derived from the seasonal forecast for 2Q 2019, based on the Forecast Period 2019 as disclosed in the Prospectus

Operational Performance

	At IPO ²	2Q ³	3Q ⁴
RevPAR Index¹	97.4%	104.0%	109.0%
Difference vs IPO	--	 6.8%	 11.9%

- Reflects progressive increase in market penetration following ramp-up from renovation work

	Portfolio (18 Assets)	W-I-P ⁵ (5 Assets)	Upgraded (13 Assets)	Upgraded vs W-I-P ⁵
ADR (US\$)	128.9	121.5	131.6	 8.3%
Occupancy	74.2%	65.9%	77.8%	 11.9%
RevPAR (US\$)	95.7	80.0	102.4	 28.0%
RevPAR Index¹	109.0%	100.3%	112.7%	 12.4%

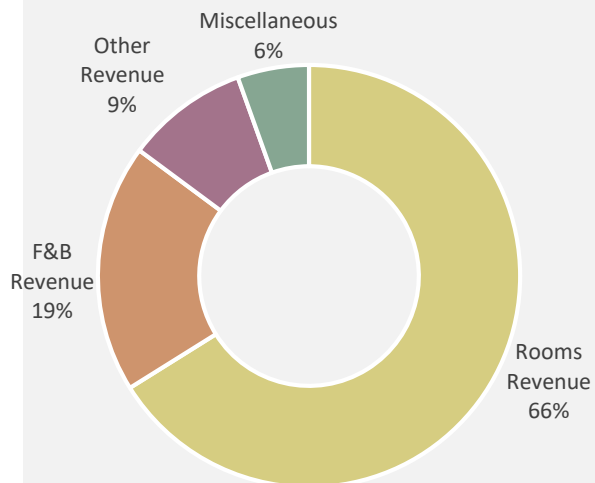
- Significant spread in RevPAR between W-I-P and Upgraded properties as of 3Q 2019, representing continued potential upside
- RevPAR spread narrowed from 38.8% in 2Q 2019 to 28.0% in 3Q 2019, demonstrating progress in ramp-up

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2. Reflects most recently disclosed portfolio RevPAR per the prospectus; as of 2018 (full-year)
3. As of 2Q 2019 (April through June)
4. As of 3Q 2019 (July through September)
5. W-I-P properties refer to properties that underwent renovation and construction in 2019. This includes Crowne Plaza Dallas Near Galleria-Addison, Hilton Houston Galleria Area, Renaissance Woodbridge, Doubletree by Hilton Salt Lake City Airport, Sheraton Pasadena

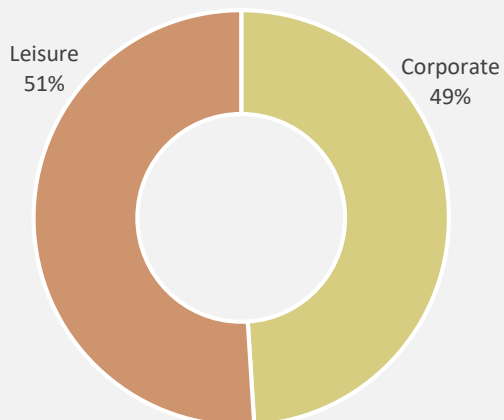
Diverse Revenue Streams

3Q Revenue Streams



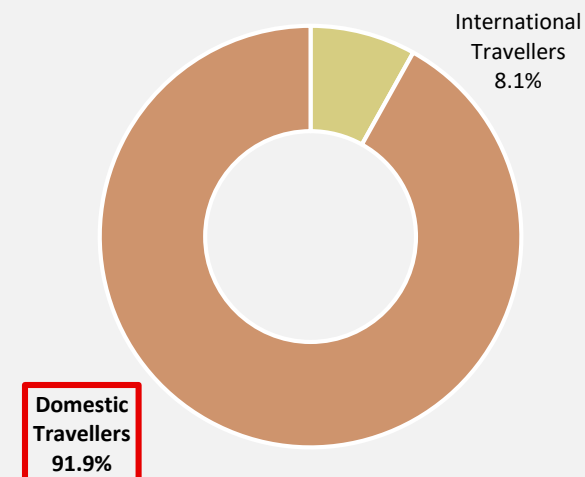
- Well-diversified revenue streams
- Driven by amenities-rich assets

3Q Guest Segmentation



- Well-balanced guest profile
- Supported by corporate and leisure demand generators

Guest Origin¹



- Well-shielded against geo-political events (e.g. trade war)
- Backed by dynamic, domestic market

Notes:

1. Based on USHI Portfolio guest revenue in FY2018

Balance Sheet Statistics

	As at 30 Sep 2019 (US\$'000) ¹
Investment Properties	US\$1,276,035
Total Assets	US\$1,360,806
Trade & other payables	US\$34,119
Gross Borrowings	US\$506,884
Total Liabilities	US\$580,303
Net Assets Attributable to Stapled Security Holders	US\$780,503
Total issued units ²	870,866
NAV per Unit (US\$)	US\$0.90
Discount to NAV³	(49%)

Fixed Interest Rate

93%⁴

All-in Cost of Debt

4.0%^{4, 5}

Interest Coverage

4.1 times

Gearing Ratio

37.3%

Debt Headroom

US\$190mm⁶

Notes:

1. Figures in US\$'000, unless otherwise indicated
2. Based on 868,695,298 units in issue and to be issued as of 30 September 2019
3. Based on 7th November closing price of US\$0.460
4. Reflects impact of interest rate swap transactions, effective as of 1 July 2019
5. Includes amortization of debt-related transaction costs
6. Based on maximum Aggregate Leverage under the Property Funds Appendix of 45.0%

Prudent Capital Management

Zero Currency Exposure

- 100% US dollars denominated loans

Staggered Maturity Profile

- 3.9 years average debt maturity

Interest Rate Insulation

- 93%¹ fixed rate borrowings

Debt Maturity Profile by Year (US\$ mm)



Notes:

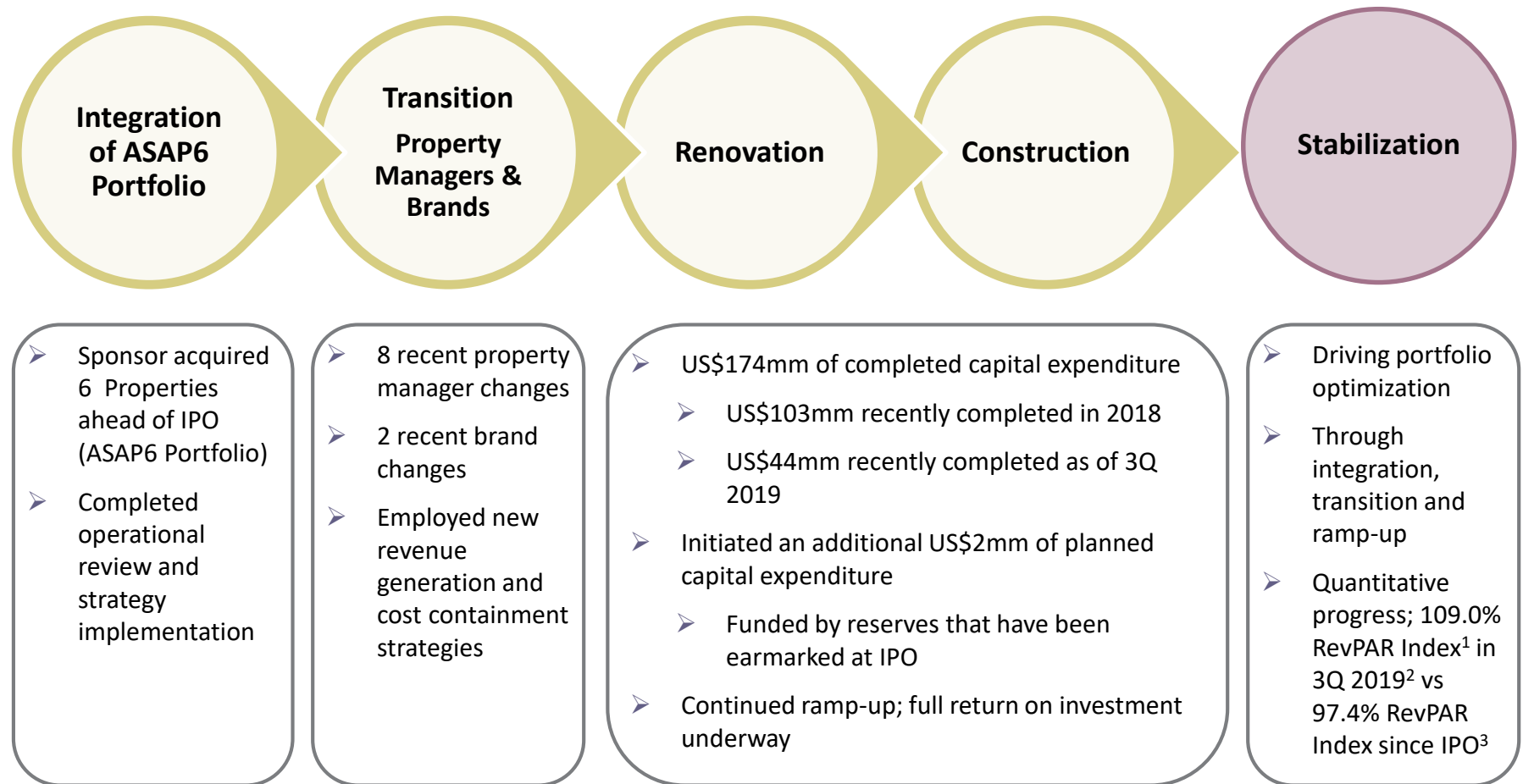
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C. Asset Management



Asset Management Update

Stabilization Roadmap



Notes:

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Pro-Active Asset Management Initiatives

Property Manager Enhancement

- Completed the transition of upgraded property managers to leverage unique manager expertise
- Employed new revenue generation and cost containment strategies

Brand Re-alignment

- Doubletree Salt Lake City to become Hilton Hotel in 2022
 - Up-branded to target higher rated corporate guest segment with higher rate potential
- Hilton Houston Galleria to become Doubletree by Hilton Houston Westchase in Q2 2020
 - Potential to capture incremental market share through better brand alignment with a larger customer segment

Cost-savings Initiatives

- Completed cost-saving analysis performed with independent consultant
- Implemented portfolio-wide labour savings initiatives in coordination with labour consultant
- Deployed expense reduction strategies as part of a formal analysis of comparable hotels
- Partnered with energy companies to reduce cost in de-regulated markets
- Working with tax consultant to challenge county and state tax assessments

Revenue Management/Profit Initiatives

- Created “revenue enhancement team” to consolidate ideas and implement across portfolio as applicable
- Enlarged “events department” to expand production and venture into new areas such as eSports and Technology
- Contracted with a parking management company to enhance operations at 12 hotels
- New partnership with Ctrip to access incremental and untapped demand from Asian tourism



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