Acrophyte Hospitality Trust
3Q 2025
BUSINESS & OPERATIONAL UPDATE

13 November 2025



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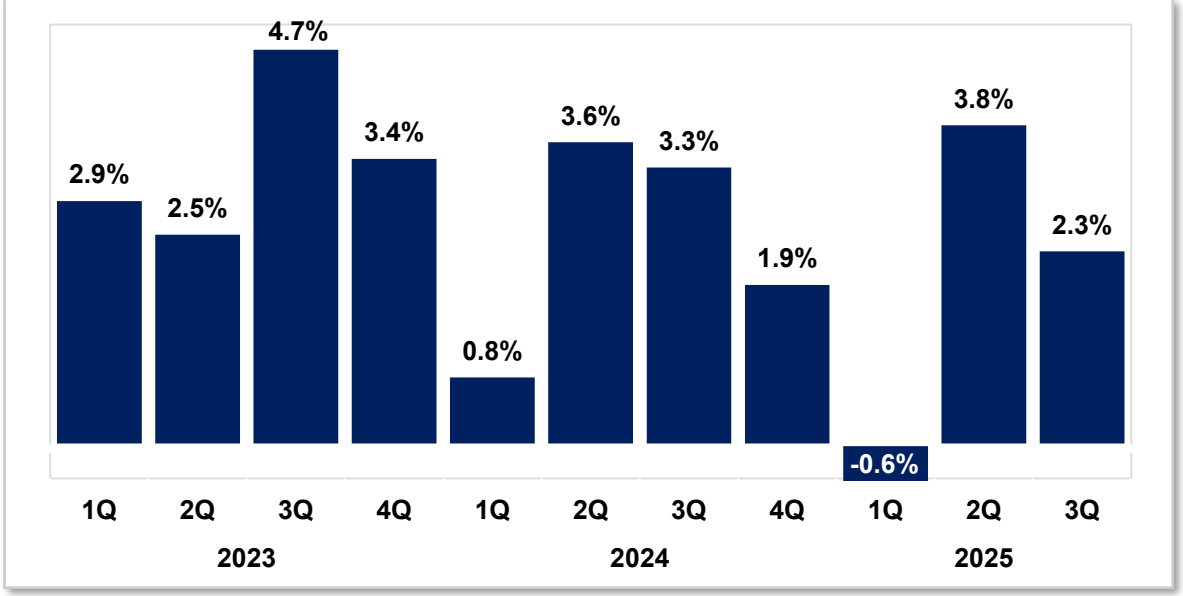
ACROPHYTE
HOSPITALITY TRUST

U.S. MARKET UPDATE

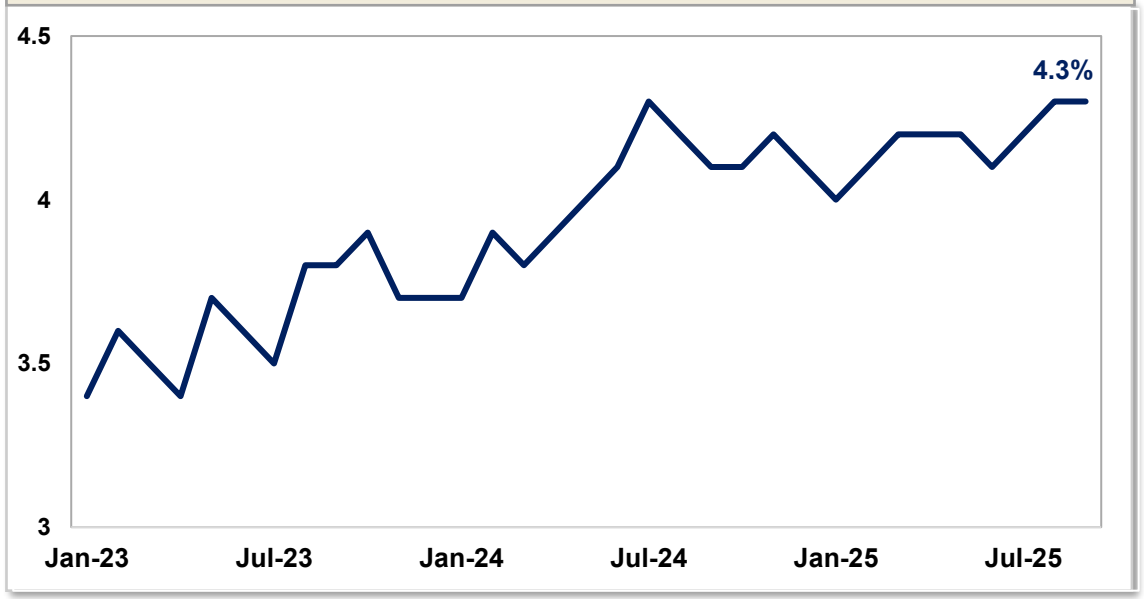
U.S. ECONOMY MOMENTUM SLOWS

Growth moderates amid tariff and policy uncertainty

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- 3Q 2025 GDP growth is forecasted at annualized rate of 2.3%[1], supported by strong corporate earnings and resilient consumer spending.
- Inflation eased up in 3Q, with the CPI rising to 3.0%[2] for the 12 months ending in September 2025.
- The unemployment rate edged up to 4.3%[3] in September 2025, as job growth numbers were revised down. The softening labor market reflects government layoffs and cautious hiring by companies amid uncertainty.
- The Federal Reserve lowered the target range for the federal funds by 25 bps in September and another 25 bps in October as inflation worries settled but labor market conditions have weakened.

[1] New York Federal Reserve, Nowcast: U.S. GDP Forecast for 3Q 2025, November 2025 [2] U.S. Bureau of Labor Statistic, Consumer Price Index Summary, October 2025 [3] Chicago Federal Reserve Labor Market Indicator, October 2025
Historical data are sourced from the U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, and Federal Open Market Committee

U.S. LODGING MARKET OUTLOOK

Moderate RevPAR growth forecast for 2025-2026

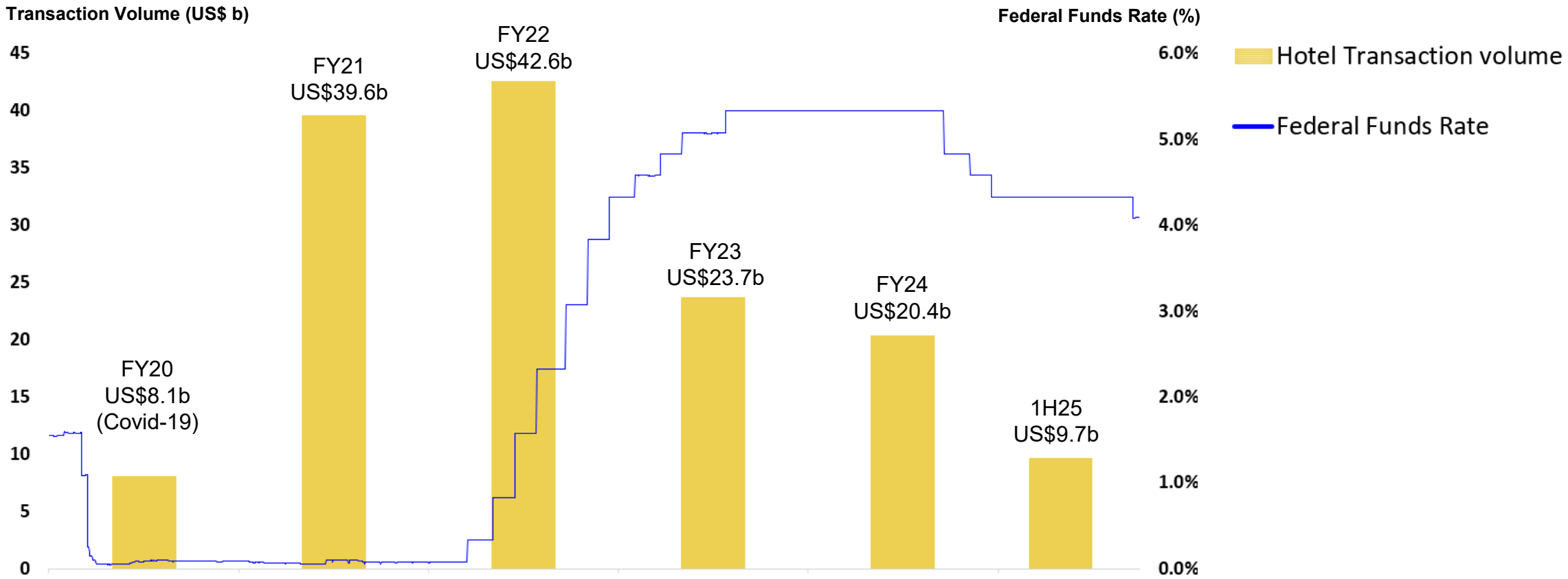
	2019	2020	2021	2022	2023	2024	2025F	2026F	9M 24	9M 25
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	63.1%	63.1%	64.0%	63.4%
ADR	$131	$103	$125	$149	$155	$158	$160	$162	$159	$160
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+1%		+1%
RevPAR	$87	$45	$72	$93	$98	$100	$101	$103	$102	$102
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	+1%	+2%		0%

- The U.S. lodging market was flat for the first 9 months of 2025, with RevPAR unchanged year-over-year (YOY) at $102.
- Overall performance in 3Q 2025 (July-September) declined, as occupancy fell 1.5% and RevPAR decreased 1.4%.
- Geopolitical tensions, trade and policy uncertainty kept international inbound and business travel subdued, contributing to weaker occupancy and RevPAR.

Source: STR, 20 October 2025

U.S. HOTEL TRANSACTION VOLUME

Transaction volume inversely correlated to interest rates



- Hotel transaction volumes remained muted in 2025, as interest rates remain elevated.
- Total U.S. hotel transaction volume reached approximately $9.7 billion in 1H 2025, which was equivalent to the transaction volume in 1H 2024.
- Interest rates are forecast to decline in the latter part of 2025 through 2026; therefore, market participants are mostly on the sidelines, leading to transaction market stasis.

Source: JLL, August 2025

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	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 10 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, 3 hotels in 2024 and 1 hotel in 2025 due to the slow transaction market conditions in the U.S.

PORTFOLIO PERFORMANCE



Hyatt Place Tampa Busch Gardens

3Q 2025 KEY PERFORMANCE INDICATORS

Disposition of two hotels (Hyatt House Shelton (Oct 2024), Hyatt Place Auburn Hills (Sep 2025)) clouds Y-O-Y comparisons

32 Hotels — ↓ 5.9% y-o-y

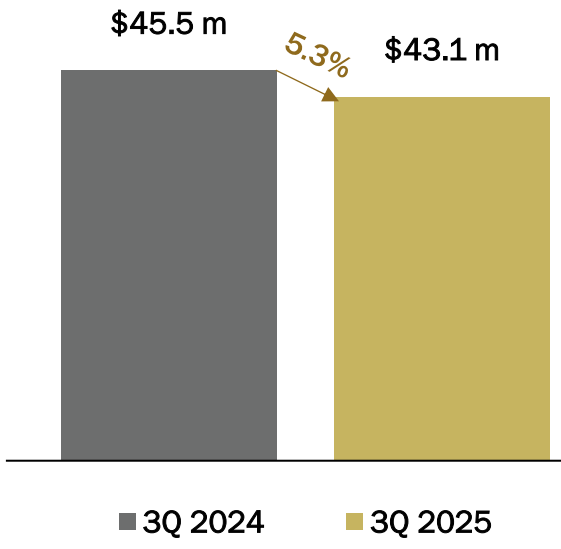
73.7% Occupancy — ↑ 0.9pp y-o-y

US$140 ADR — ↓ 2.6% y-o-y

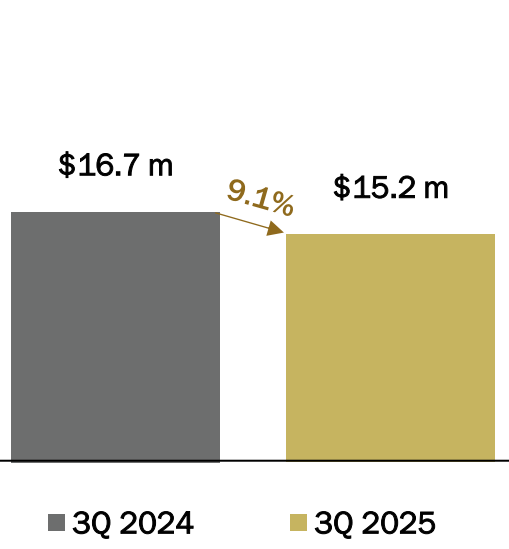
US$103 RevPAR — ↓ 1.5% y-o-y

35.2% GOP Margin — ↓ 1.5pp y-o-y

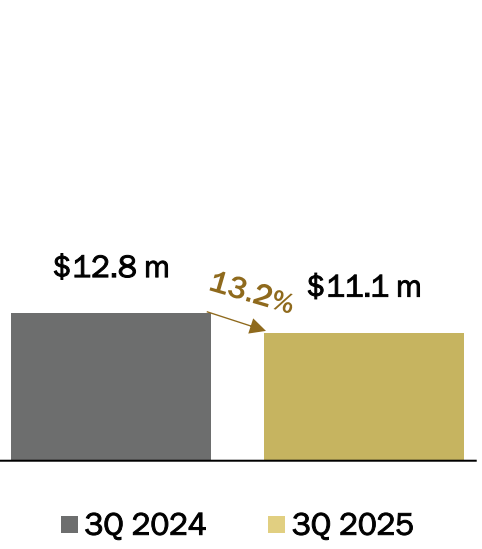
Gross Revenue
US$43.1 mil



Gross Operating Profit
US$15.2 mil



Net Property Income
US$11.1 mil



3Q 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Ongoing hotel renovations, softening pricing and rising expenses impacted performance in 3Q 2025

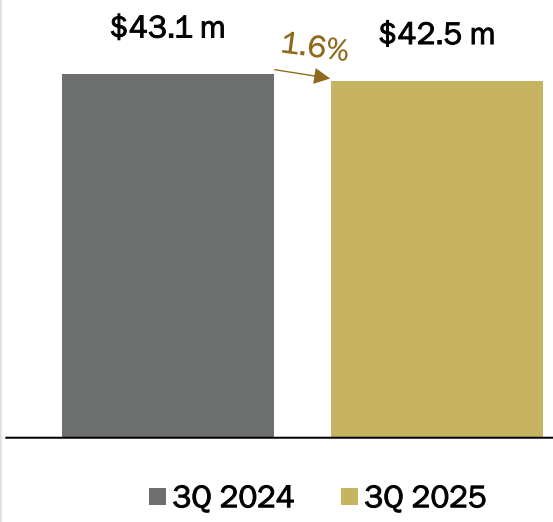
74.0% Occupancy — ▲ 0.8pp y-o-y

US$140 ADR — ▼ 2.7% y-o-y

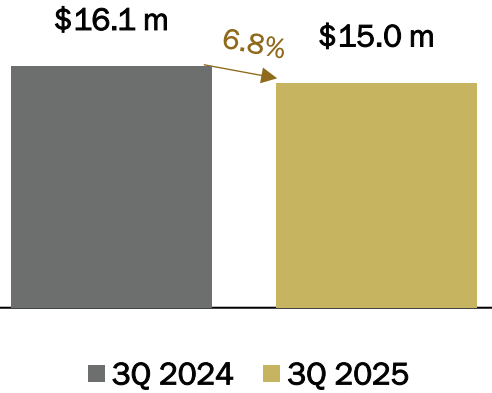
US$104 RevPAR — ▼ 1.6% y-o-y

35.3% GOP Margin — ▼ 2.0pp y-o-y

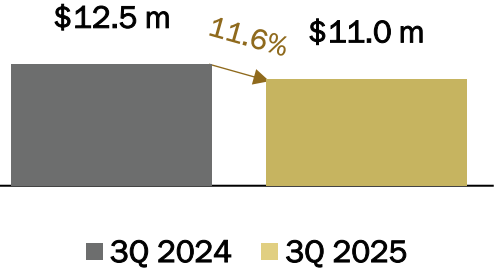
Gross Revenue
US$42.5 mil



Gross Operating Profit
US$15.0 mil



Net Property Income
US$11.0 mil



9M 2025 KEY PERFORMANCE INDICATORS

Disposition of two hotels (Hyatt House Shelton (Oct 2024), Hyatt Place Auburn Hills (Sep 2025)) clouds Y-O-Y comparisons

32 Hotels — 5.9% y-o-y

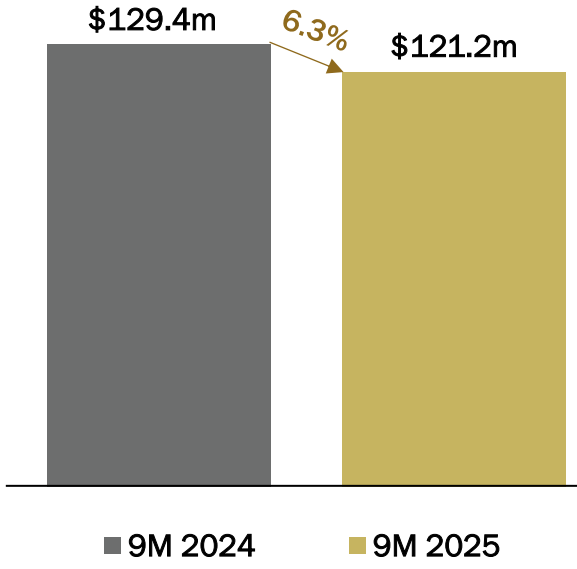
69.9% Occupancy — 0.8pp y-o-y

US$139 ADR — 1.1% y-o-y

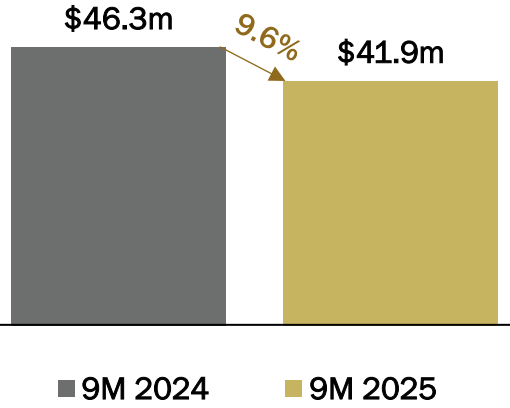
US$97 RevPAR — 0.0%* y-o-y

34.5% GOP Margin — 1.3pp y-o-y

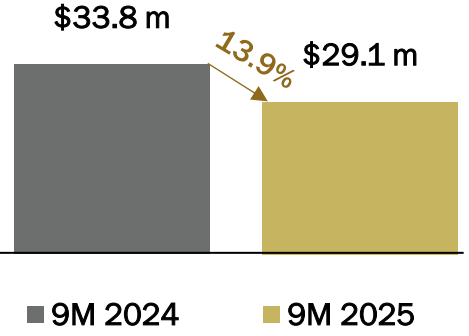
Gross Revenue
US$121.2 mil



Gross Operating Profit
US$41.9 mil



Net Property Income
US$29.1 mil



*The actual increase was 0.02%, rounded to 0.0% for simplicity.

9M 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Ongoing hotel renovations, softening pricing and rising expenses impacted performance in 9M 2025

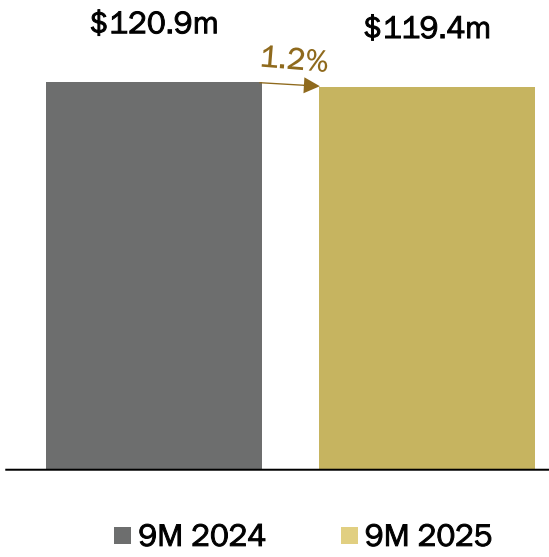
70.5% Occupancy — ▲ 0.6pp y-o-y

US$139 ADR — ▼ 1.5% y-o-y

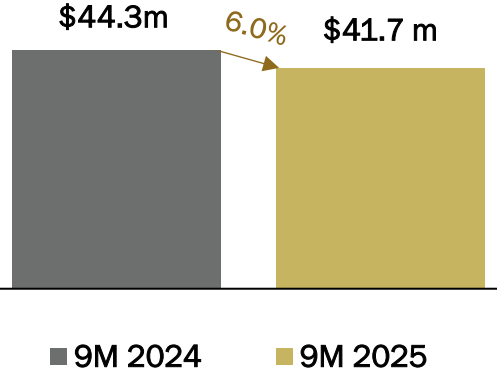
US$98 RevPAR — ▼ 0.7% y-o-y

34.9% GOP Margin — ▼ 2.2pp y-o-y

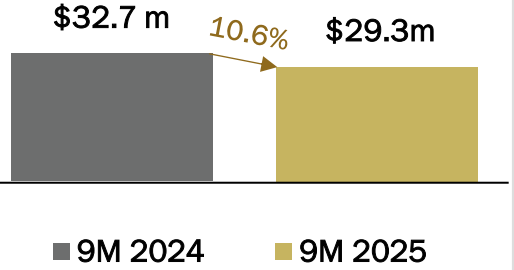
Gross Revenue
US$119.4 mil



Gross Operating Profit
US$41.7 mil



Net Property Income
US$29.3 mil



CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 Dec 2024	As at 30 Sep 2025
NAV per Stapled Security	**US$0.73**	**US$0.69**
Cash Balance	**US$31.6 mil**	**US$32.5 mil**
Total Debt Outstanding	**US$324.5 mil**	**US$324.5 mil**
Aggregate Leverage Ratio[1]	**41.6%**	**42.6%**
Net Gearing	**39.1%**	**40.1%**
Weighted Average Debt Maturity	**1.5 years**	**1.5 years**
Average Cost of Debt (p.a.)	**6.7%**	**6.5%**
% of Debt Hedged to Fixed Rates	**47.5%**	**50.5%**
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.

CAPEX HIGHLIGHTS

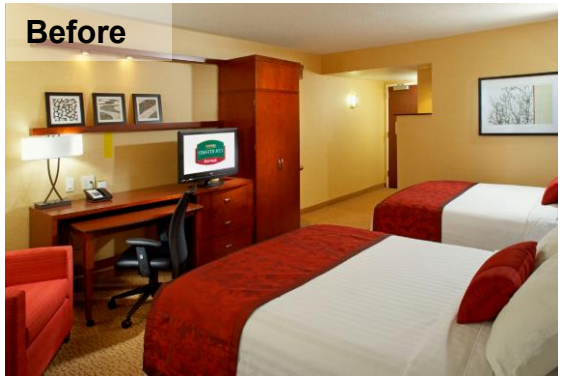


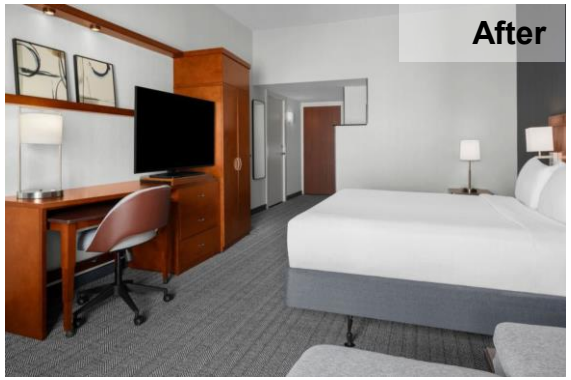
Hyatt House Raleigh Durham Airport

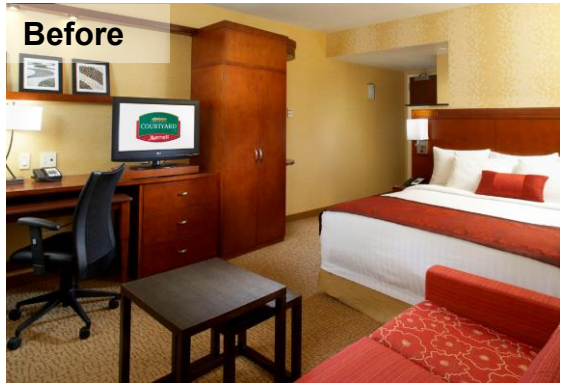
TWO HOTELS COMPLETED RENOVATIONS BY 3Q 2025

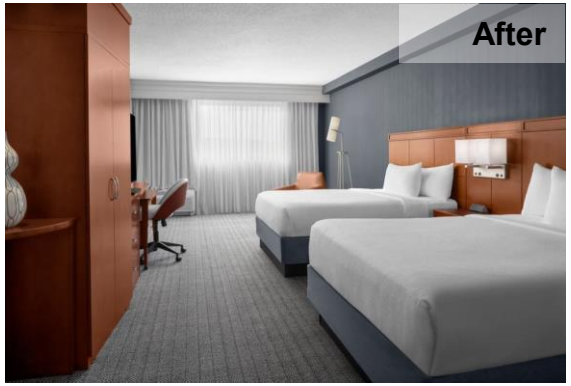
Uplifting value and profitability of our higher performing hotels

Courtyard San Antonio at The Rim

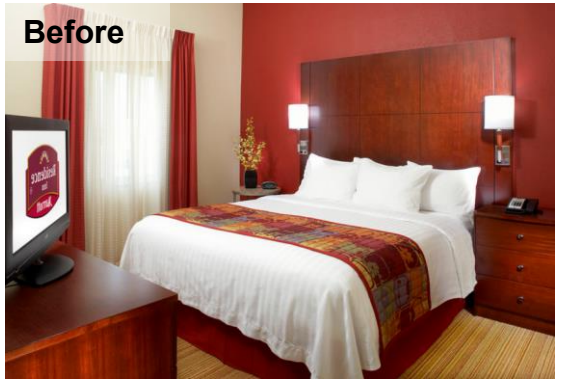




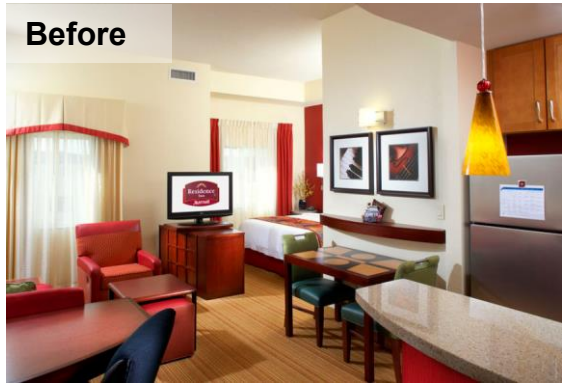


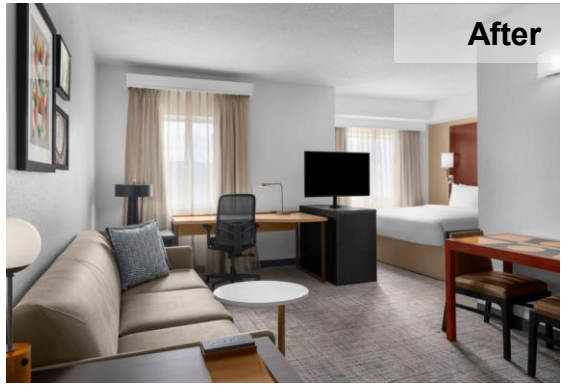


Residence Inn San Antonio at The Rim









FIVE MORE HOTELS PLANNED FOR RENOVATIONS IN 4Q 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

- To uphold competitiveness and brand standards, five additional hotels are scheduled to undergo brand-mandated renovations between 2025 and 2026, following the completion of two hotels earlier in 2025.
- The subsequent phase of renovations will be scheduled to begin in November 2025.

CAPEX SUMMARY

Capex (US$m)	2019	2020	2021	2022	2023	2024	2025F
Portfolio Maintenance	7.7	8.4	6.3	9.1	10.1	8.4	9.5
Brand-Mandated Renovations					6.6	20.6	21.0
Total Capex Expense (US$m)	**7.7**	**8.4**	**6.3**	**9.1**	**16.7**	**29.0**	**30.5**
Brand-Mandated Renovation Detail by Hotel							
Completed in 2024						**20.6**	
1 Hyatt Place Tampa Busch Gardens						2.8	
2 Hyatt Place Lakeland						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							**21.0**
1 Courtyard San Antonio at The Rim							1.4
2 Residence Inn San Antonio at The Rim							2.3
3 Hyatt House Boston Burlington							3.9
4 Hyatt House Fishkill							3.7
5 Hyatt House Morristown							3.5
6 Hyatt House Richmond Short Pump							3.2
7 Hyatt Place Nashville Opryland							3.0

Two hotels completed renovations by 3Q 2025

Five hotels planned for renovations starting in 4Q 2025

KEY TAKEAWAYS

1. U.S. economic growth is moderating amid uncertainty and a softening labor market
2. U.S. lodging performance has moderated as economic uncertainty continues to pressure lodging demand
3. U.S. hotel transaction volumes remain subdued as interest rates remain elevated
4. Softening pricing and rising expenses have put pressure on portfolio performance and profitability
5. Brand-mandated renovations on 7 additional hotels to preserve competitiveness and brand compliance in 2025
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



AC Hotel Marriott Raleigh North Hills