

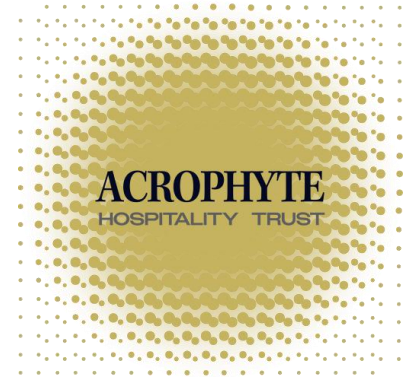


ACROPHYTE
HOSPITALITY TRUST

Acrophyte Hospitality Trust Annual General Meeting FY2025

29 April 2026





AGENDA

1. Overview of ACRO-HT
2. 2025: Year In Review
3. Strengthening the Core
4. Strategy Review Updates

ACROPHYTE HOSPITALITY TRUST – AN OVERVIEW¹



32
Upscale
Hotels



4,188
Rooms



17
States

USD
\$714.9M
DIVERSIFIED
PORTFOLIO

6 Hotel
Brands



Hyatt Place



Hyatt House



AC Hotels
by Marriott



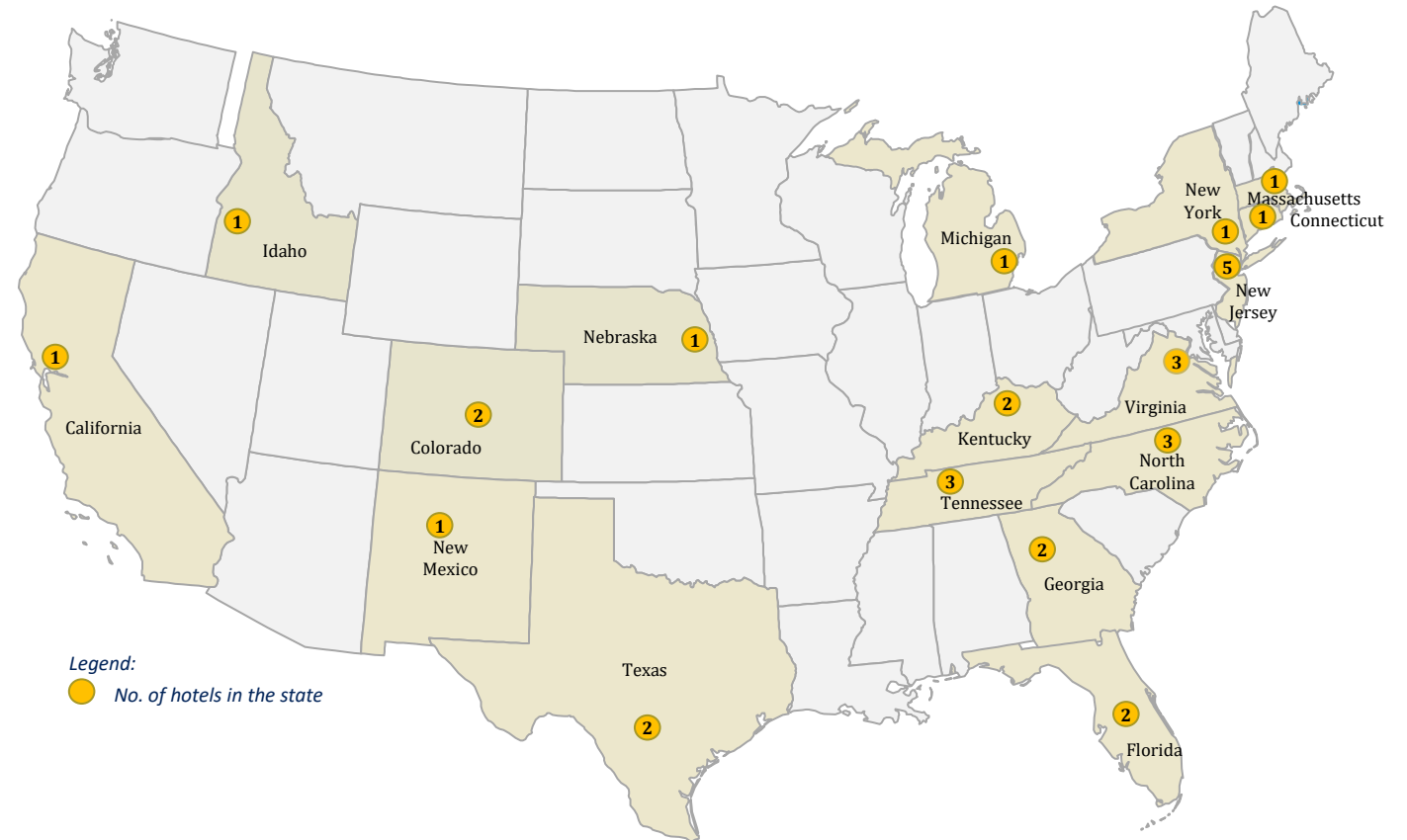
Home2 Suites
by Hilton



4
Hotel
Operators



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

¹All information presented on this page is as at 31 December 2025.



AGENDA

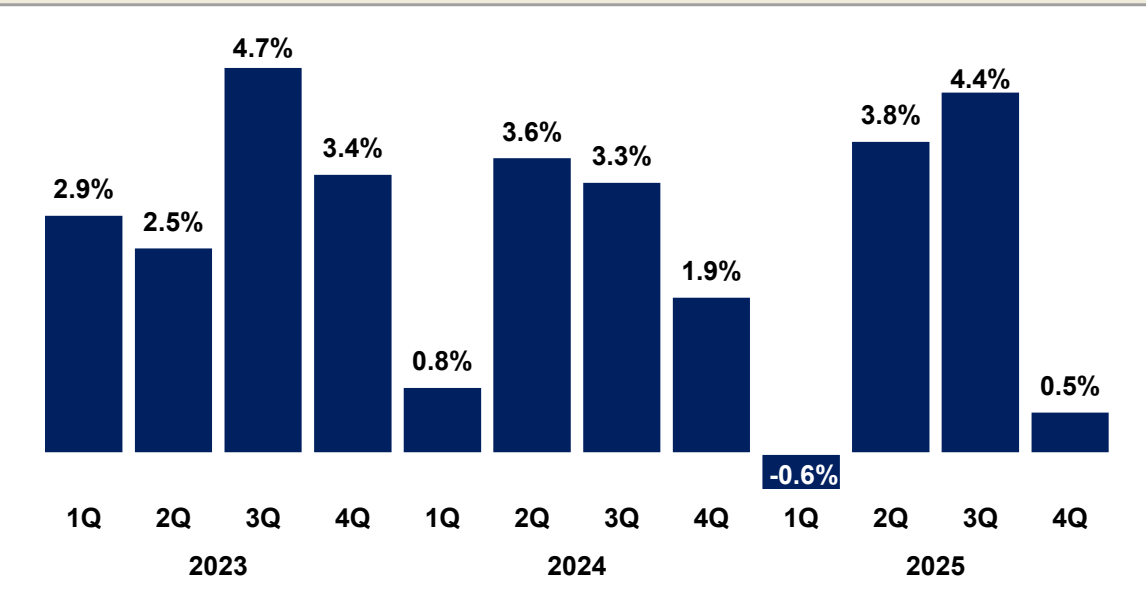
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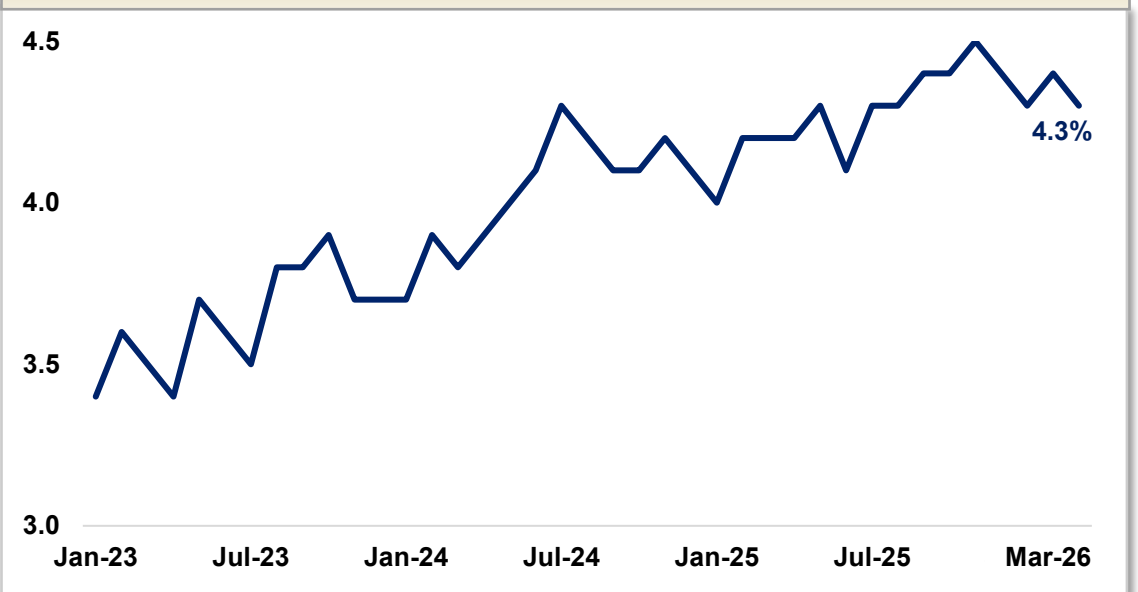
U.S. ECONOMY SHOWS RESILIENCE AMID EMERGING HEADWINDS

Growth Moderates as Inflationary Pressures and Uncertainty Build

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- U.S. GDP grew by 2.2% in FY2025, though growth momentum softened notably toward year-end, with 4Q results revised down to 0.5% amid the federal government shutdown and increasing external uncertainties.
- 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 by the recent rise in oil prices following the conflict in the Middle East.
- The key risk is that Fed responds to higher inflation by raising interest rates, adding more uncertainty to the U.S. macroeconomic outlook.

U.S. LODGING MARKET OUTLOOK

RevPAR Growth Turned Negative in 2025

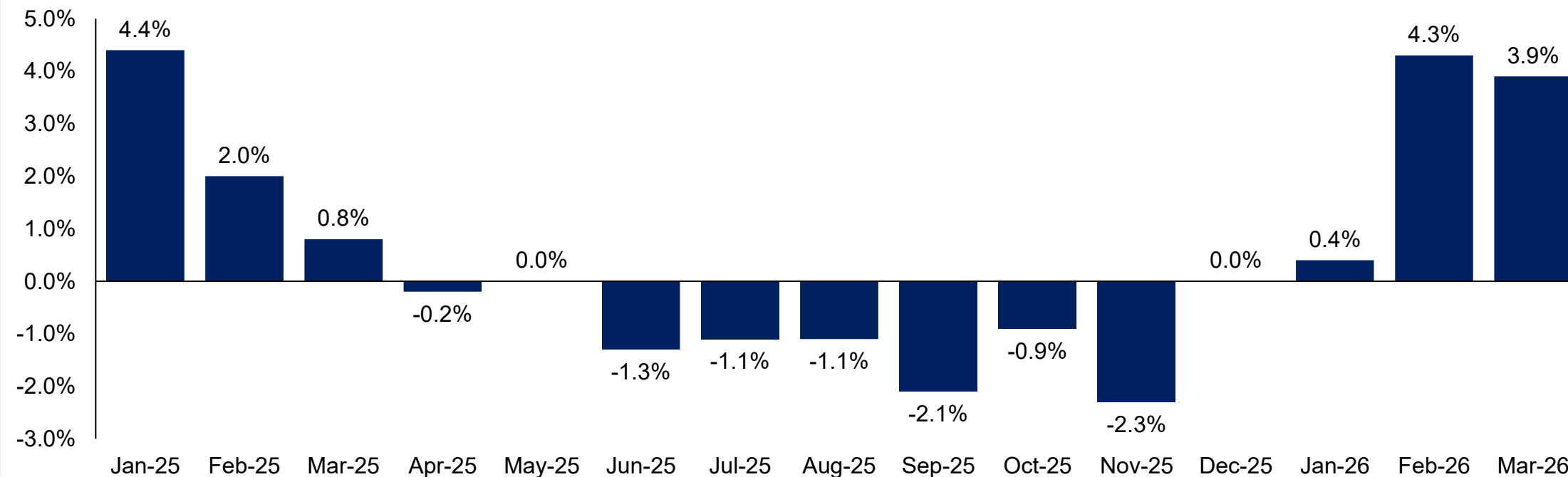
	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F	YTD Mar 2025	YTD Mar 2026
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	62.3%	62.1%	62.2%	58.4%	59.2%
ADR	\$131	\$103	\$125	\$149	\$155	\$158	\$161	\$163	\$165	\$158	\$162
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+1%	+1%		+2%
RevPAR	\$87	\$45	\$72	\$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 softness in demand due to the uncertainties surrounding trade and immigration policies and cuts in government spending.
- YTD March 2026 performance is up and 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. LODGING MONTHLY REVPAR CHANGES

Monthly RevPAR Turned Negative for the Latter Half of 2025

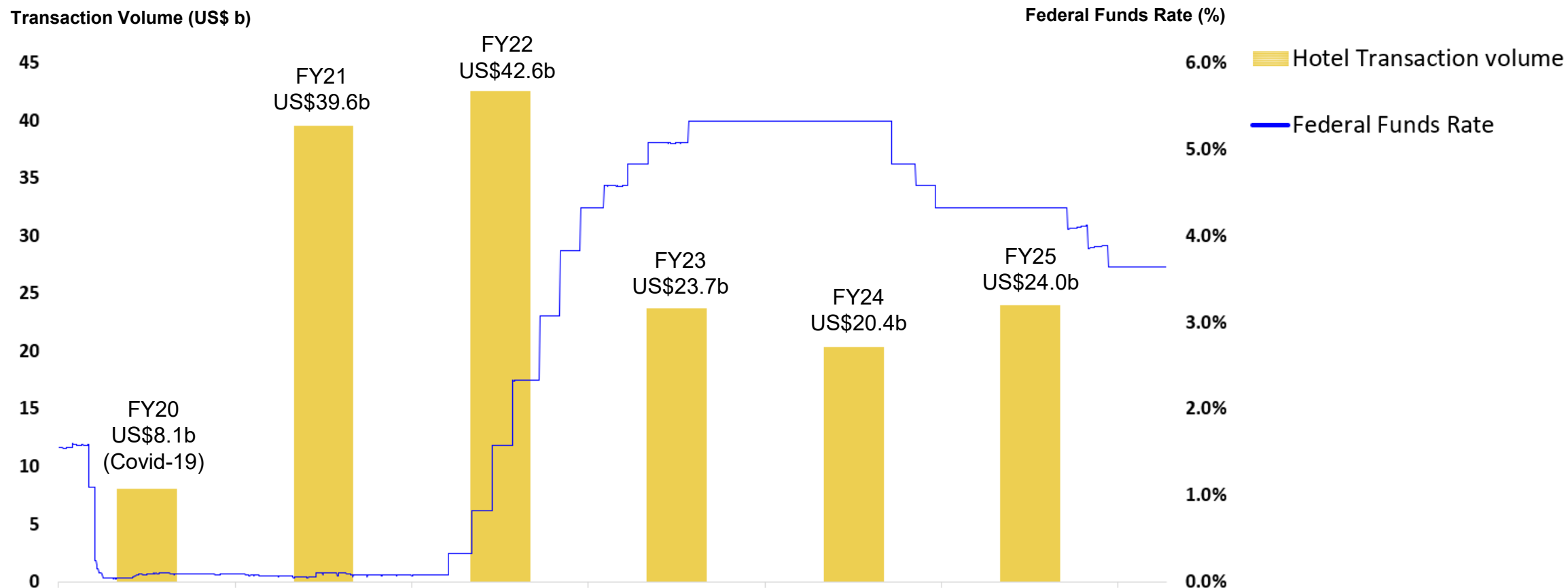
U.S. RevPAR % Change by Month (2025-2026 YTD March)



- 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.
- Early 2026 has shown a recovery in U.S. RevPAR, supported by improving occupancy trends and resilient travel demand, though the sustainability of this momentum remains uncertain amid persistent macro and geopolitical headwinds—specifically the Middle East conflict that escalated on 28 Feb 2026.

U.S. HOTEL TRANSACTION VOLUME

Transaction Volume Inversely Correlates to Interest Rates



- Total U.S. hotel transaction volume ticked up to \$24.0 billion in FY 2025.
- Nevertheless, transaction activity has remained in the low \$20 billion range for the past 3 years due to elevated interest rates.
- Interest rates declined in late 2025 and have remained stable as of 1Q 2026. However, due to the recent spike in oil and gas prices driven by the Middle East conflict, inflation has increased and may delay any future 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.

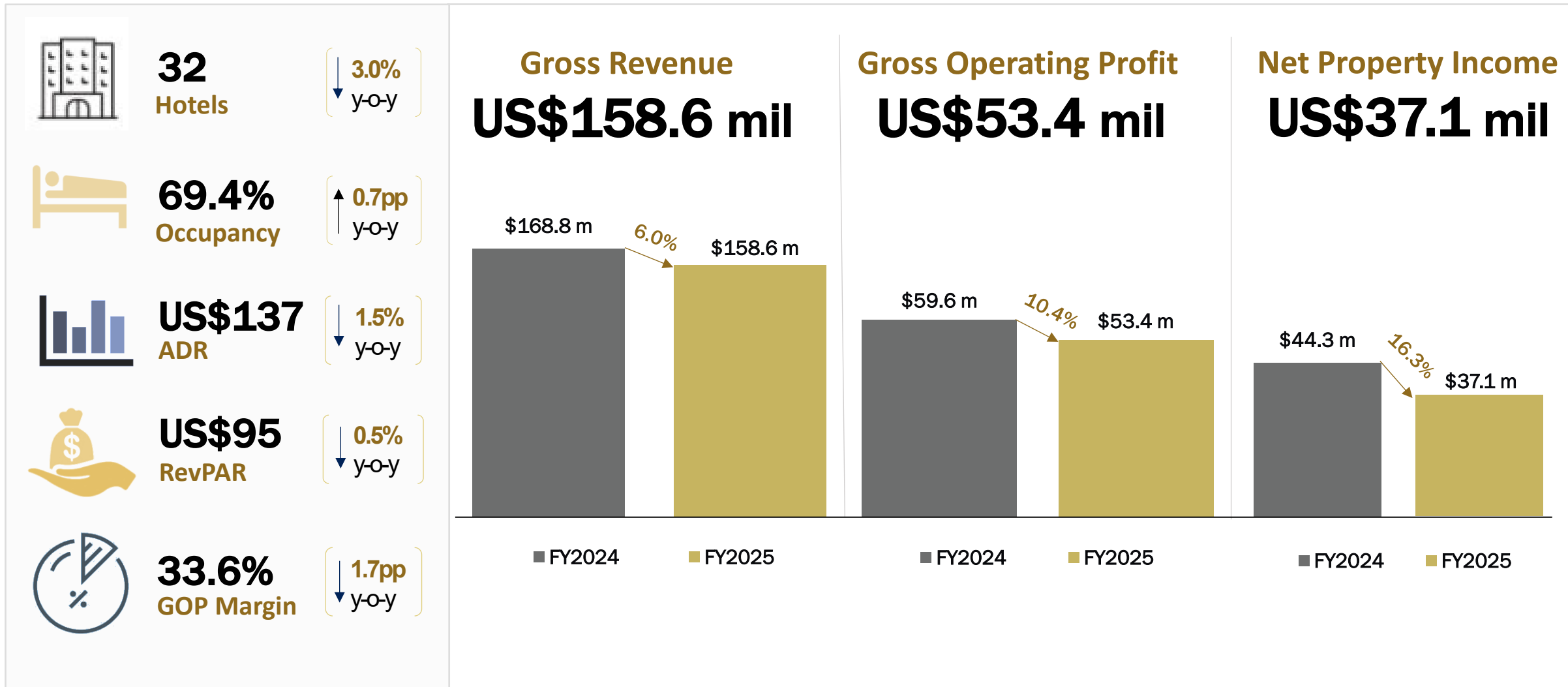
PORTFOLIO PERFORMANCE



Hyatt Place Tampa Busch Gardens

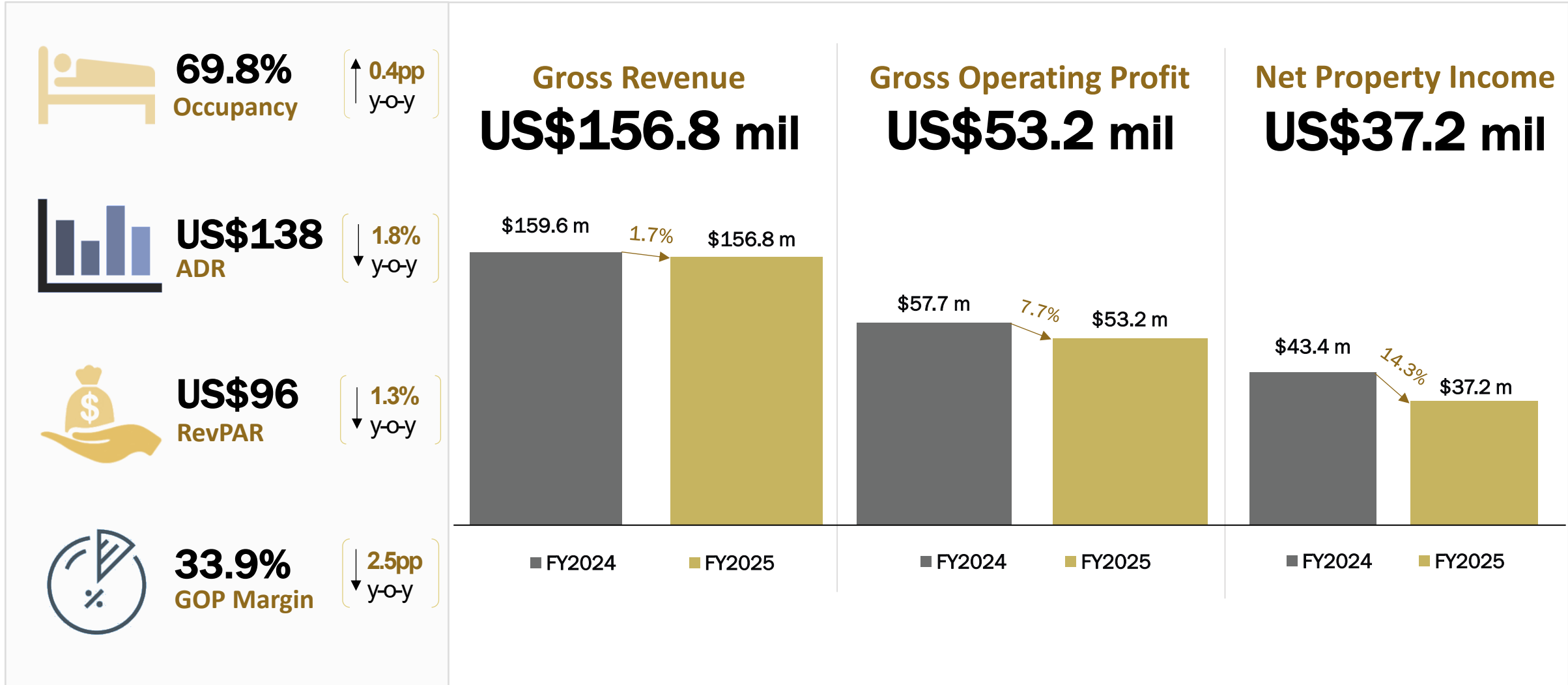
FY 2025 KEY PERFORMANCE INDICATORS

Disposition of 1 Hotel and Disruption From Renovations at 7 Hotels Cloud Y-O-Y Comparisons



FY 2025 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Softening Pricing and Rising Expenses Impacted Performance in 2025



PORTFOLIO VALUATION AS AT 31 DECEMBER 2025

Valuation for the Trust's 32 hotels Remained Relatively Flat on a Same-Store¹ Basis

	As at 31 Dec 2024	As at 31 Dec 2025	Y-o-Y change
Hyatt Portfolio (28 hotels)	US\$576.0 mil	US\$569.9 mil	-1.1%
Marriott Portfolio (3 hotels)	US\$111.9 mil	US\$112.4 mil	+0.5%
Hilton Hotel (1 hotel)	US\$33.1 mil	US\$32.6 mil	-1.5%
Disposed Hotels (1 hotel)	US\$7.0 mil	-	-
Portfolio Value	US\$728.0 mil	US\$714.9 mil	-1.8%
Portfolio Value (32 hotels)	US\$721.0 mil¹	US\$714.9 mil	-0.8%

¹ Excluding one disposed hotel in 2025

FY2025 FINANCIAL PERFORMANCE

Lower Distribution Reflected the Combined Impact of Portfolio Resizing and Disruptions from Renovations

Portfolio Overview	As at 31 Dec 2024	As at 31 Dec 2025	Change
No. of hotels	33	32	-3.0%
No. of rooms	4,315	4,188	-2.9%
	FY2024	FY2025	Change
Portfolio Indicators			
ADR (US\$)	140	137	-1.5%
Occupancy (%)	68.7	69.4	+0.7pp
RevPAR (US\$)	96	95	-0.5%
Rooms Available	1,651,194	1,560,624	-0.8%
Financial Indicators (US\$m)			
Gross Revenue	168.8	158.6	-6.0%
Gross Operating Profit (GOP)	59.6	53.4	-10.4%
Net Property Income	44.3	37.1	-16.3%
Net Finance Costs	22.8	21.0	-7.8%
Distributable Income ¹	9.3	4.9	-46.7%
Distribution per Stapled Security (US cents)	1.595	0.850	-46.7%

¹For FY2024 and FY2025, 10% of the total amount available for distribution, was retained for general corporate and working capital purposes.

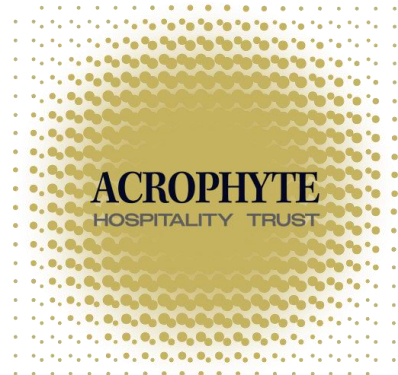
CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 Dec 2024	As at 31 Dec 2025
NAV per Stapled Security	US\$0.73	US\$0.69
Cash Balance	US\$31.6 mil	US\$23.9 mil
Total Debt Outstanding	US\$324.5 mil	US\$324.5 mil
Aggregate Leverage Ratio ¹	41.6%	42.8%
Net Gearing	39.1%	41.0%
Weighted Average Debt Maturity	1.5 years	1.2 years
Average Cost of Debt (p.a.)	6.7%	6.4%
% of Debt Hedged to Fixed Rates	47.5%	50.5%
Interest Coverage Ratio ^{1,2,3}	1.8x	1.6x
○ 10% decrease in EBITDA		1.5x
○ 1% increase in interest rate		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.



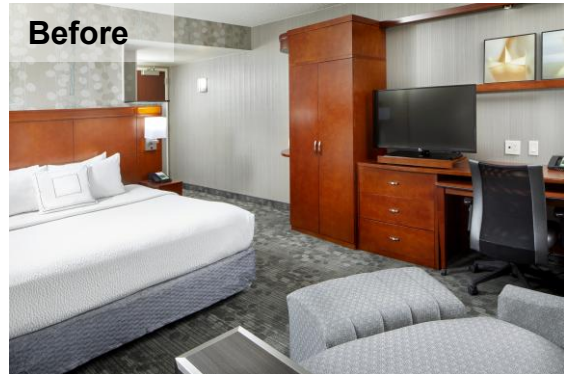
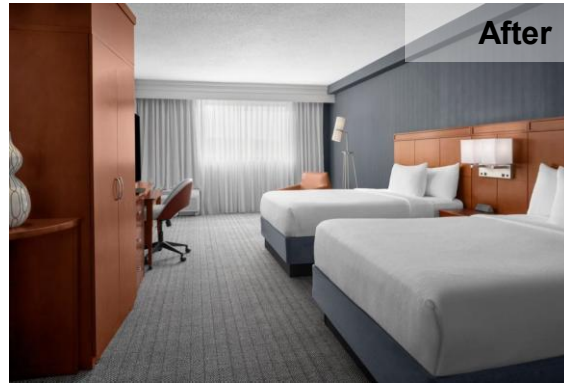
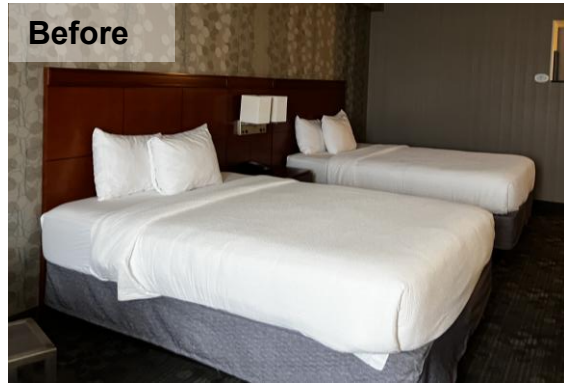
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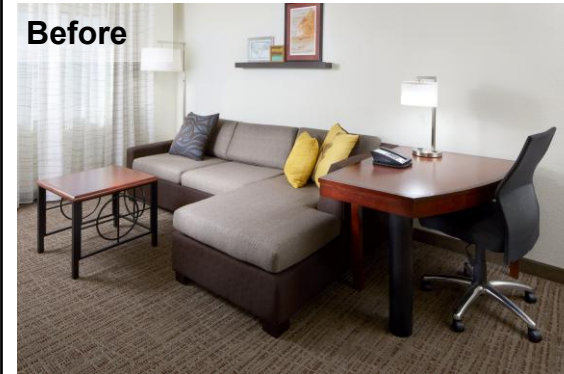
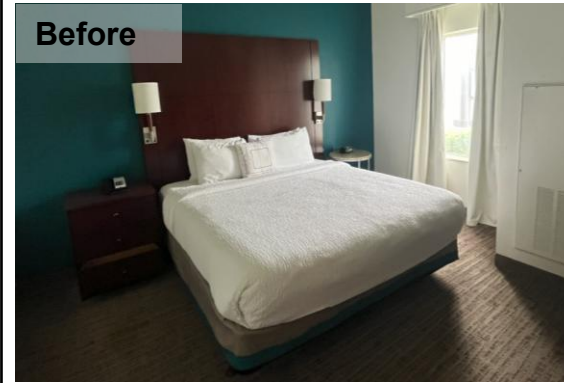
2 HOTELS COMPLETED BRAND-MANDATED RENOVATIONS DURING 3Q 2025

Uplifting Value and Profitability of Our Higher Performing Hotels

Courtyard San Antonio at The Rim



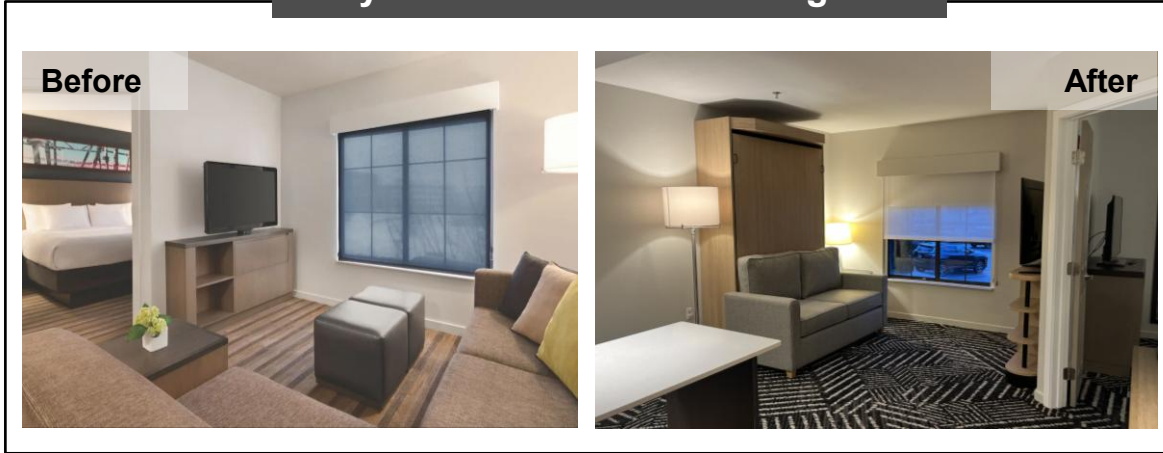
Residence Inn San Antonio at The Rim



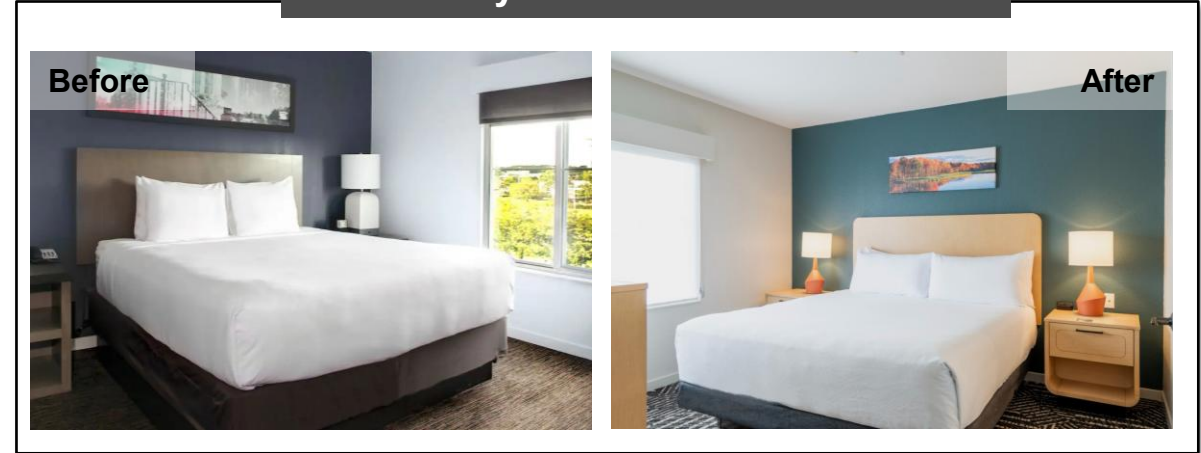
4 HOTELS UNDERGOING BRAND-MANDATED RENOVATIONS FROM 4Q 2025

Uplifting Value and Profitability of Our Higher Performing Hotels

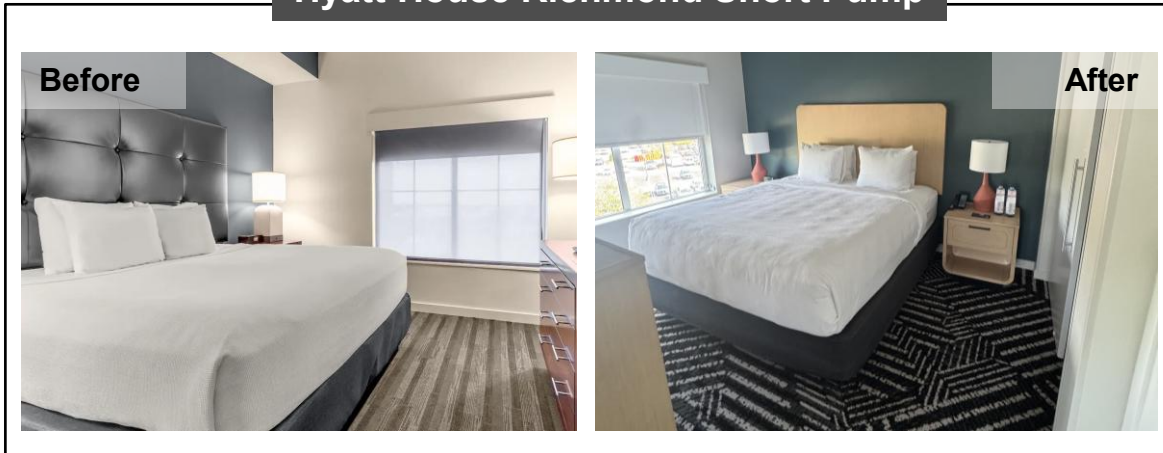
Hyatt House Boston Burlington



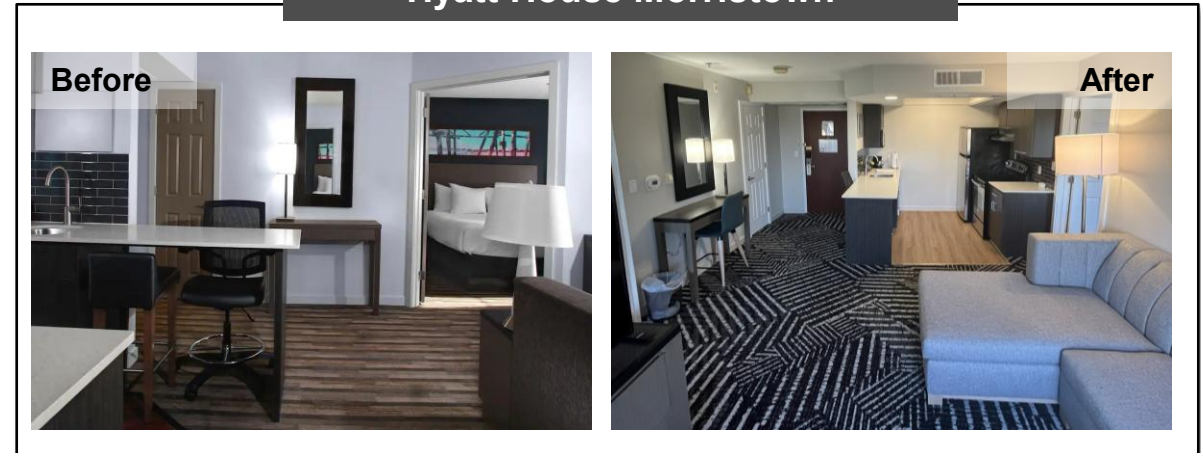
Hyatt House Fishkill



Hyatt House Richmond Short Pump



Hyatt House Morristown



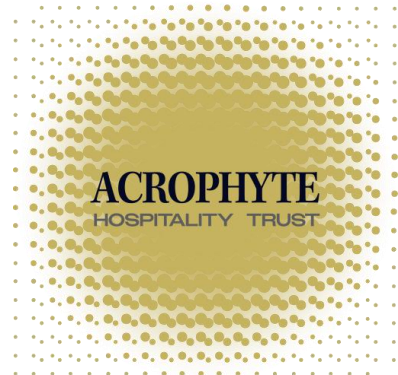
CAPEX SUMMARY

Brand-Mandated Renovations at Hotels to Ensure Compliance and Sustained Competitiveness

Capex (US\$m)	2019	2020	2021	2022	2023	2024	2025
Total Capex Expense (US\$m)	7.7	8.4	6.3	9.1	16.7	29.0	30.5
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
Brand-Mandated Renovations Detail by Hotels 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	
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



HYATT PLACE



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STRATEGY REVIEW UPDATES: ONGOING DISCUSSIONS WITH THE SPONSOR

No Agreement Has Been Reached and No Transaction Will Be Proceeding at This Time

❑ **Initiation of Strategy Review (May 2025)**

- Strategic review launched due to anticipated capital expenditure needs for ongoing brand-mandated renovations across the portfolio.
- Discussions with Sponsor on potential transaction involving Stapled Securities.

❑ **Duration and Thoroughness of Strategy Review**

- Driven by the complex stapled trust structure, high compliance costs and ownership issue, and the risk of losing existing tax benefits, a more cautious and extended evaluation process was undertaken to ensure full tax and regulatory compliance.
- Weak hotel transaction market conditions, reflecting heightened buyer caution, contributed to a more prolonged and thorough strategic evaluation process.
- Geopolitical and market volatility increased uncertainty and complexity in market exploration, extending the timeline to reach a definitive conclusion.

❑ **Next Steps: Broader Strategic Alternatives Under Review**

- Ongoing discussions with Sponsor on potential portfolio-wide or stapled securities transactions.
- Evaluating broader strategic options, including portfolio recalibration, selective divestments, and potential distribution reduction/suspension to conserve cash.
- The strategic review remains ongoing, with updates provided as material developments arise.

THANK YOU

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