Acrophyte Hospitality Trust
1H 2026 FINANCIAL RESULTS

6 August 2026

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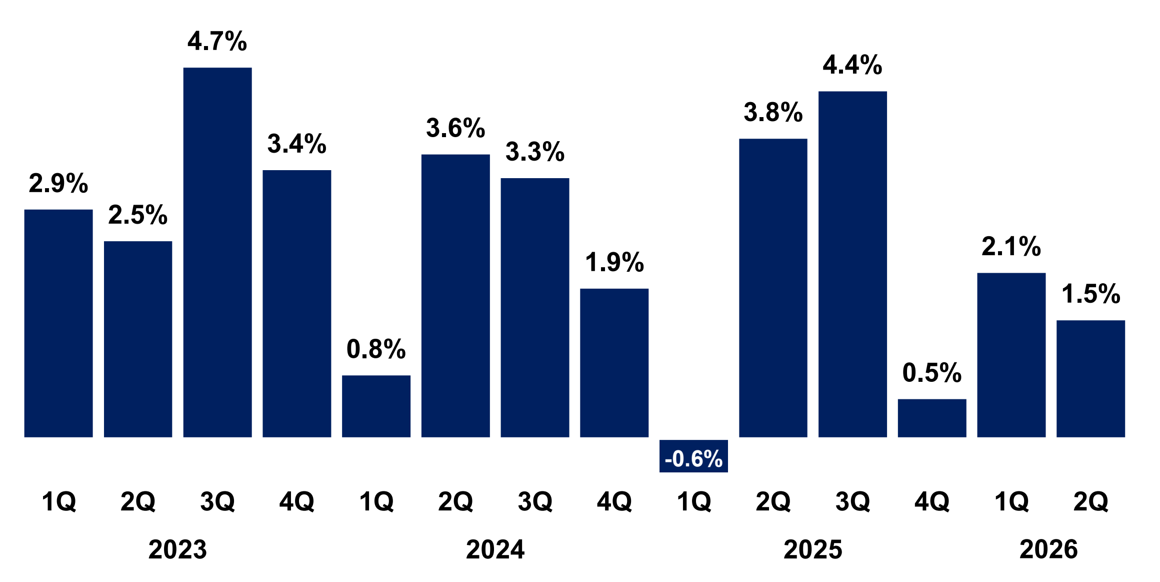
U.S. MARKET UPDATE

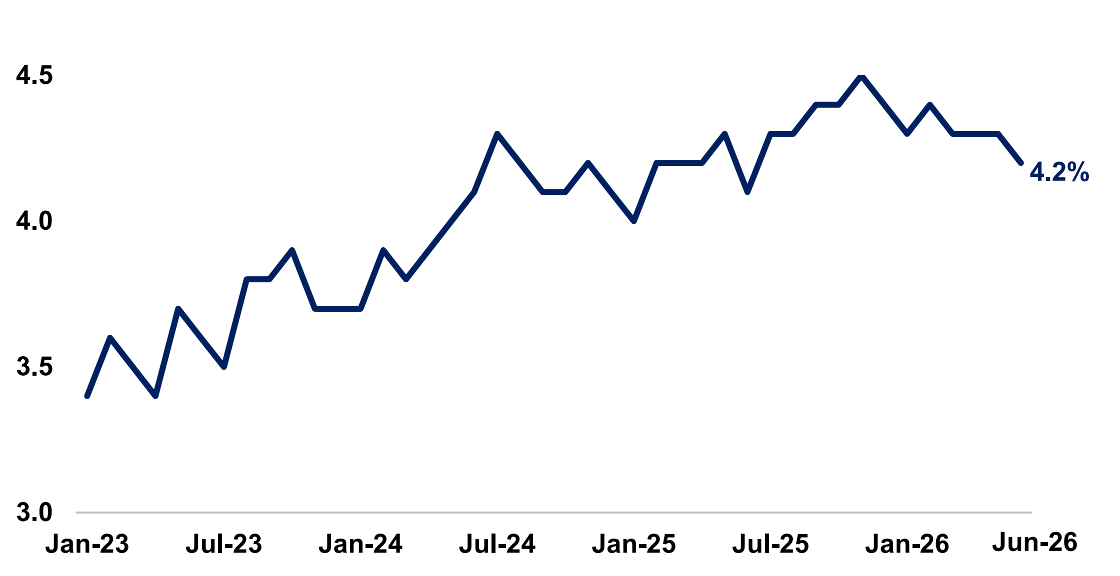
U.S. ECONOMY MAINTAINS RESILIENCE AMID MODERATING GROWTH

Resilient Economic Activity Despite Persistent Inflationary Pressures

U.S. Real GDP % Change



U.S. Unemployment Rate (Seasonally Adjusted)



- U.S. GDP grew by 1.5%[1] in 2Q2026, supported by resilient consumer spending and business investment, while external trade pressures and rising input costs weighed on overall economic activity.
- The unemployment rate edged down to 4.2%[2] in June 2026, with slower payroll growth indicating continued moderation in labor market conditions.
- Inflation remained elevated during 2Q2026, with annual CPI rising to 3.5%[3] over the 12 months ended June 2026, reflecting higher energy prices and persistent cost pressures.
- The Federal Reserve maintained its policy rate, reinforcing the higher-for-longer interest rate environment.

[1] U.S. Bureau of Economic Analysis, Gross Domestic Product, July 2026
[2] U.S. Bureau of Economic Analysis, Unemployment Rate, July 2026
[3] U.S. Bureau of Labor Statistic, Consumer Price Index Summary, July 2026

U.S. LODGING MARKET OUTLOOK

Lodging Fundamentals Continue to Improve on Resilient Travel Demand

	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F	YTD Jun 2025	YTD Jun 2026
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.0%	62.3%	62.8%	63.0%	62.3%	63.2%
ADR	$131	$103	$125	$149	$155	$158	$161	$164	$166	$160	$166
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+2%	+1%		+4%
RevPAR	$87	$45	$72	$93	$98	$100	$100	$103	$104	$100	$105
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	-0.3%	+3%	+2%		+5%

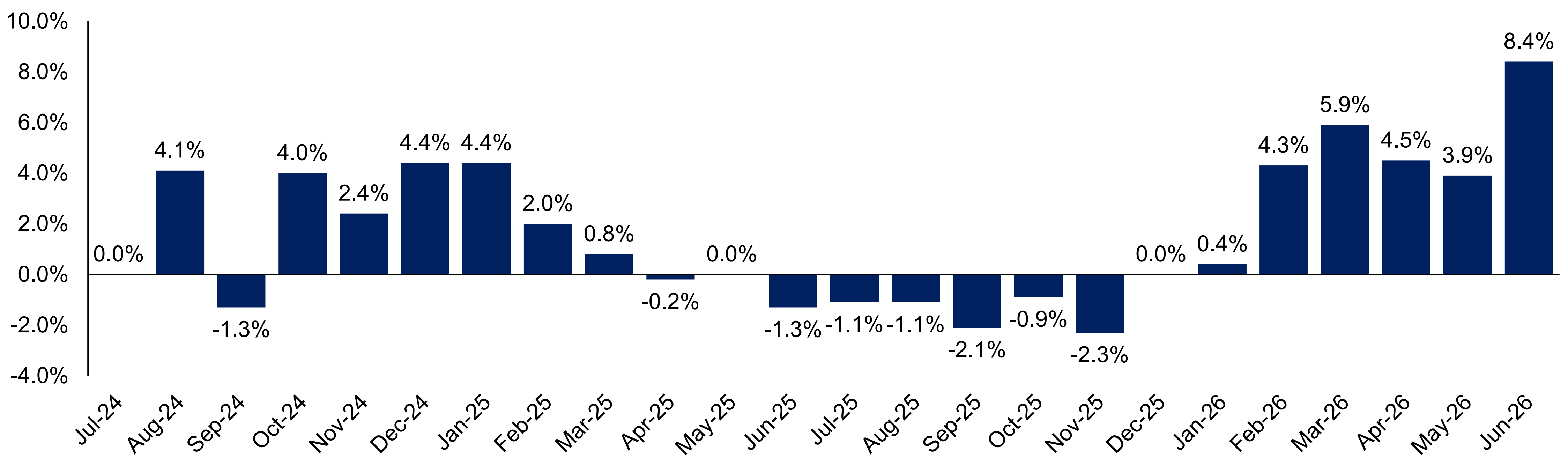
- U.S. lodging fundamentals continued to improve during 1H2026, supported by resilient leisure and group travel demand despite a more uncertain macroeconomic environment.
- ADR remained the primary driver of RevPAR growth as demand outpaced supply.
- The outlook for 2026 remains moderately positive, supported by stronger travel demand and major international events, although geopolitical uncertainty and higher operating costs continue to present downside risks.

Source: CoStar Group, Press Release, June 2026, JLL Research

U.S. LODGING MONTHLY REVPAR CHANGES

RevPAR Growth Strengthened in 1H2026 Supported by Major Events and Resilient Travel Demand

U.S. RevPAR % Change by Month (2024 Jul-2026 YTD June)



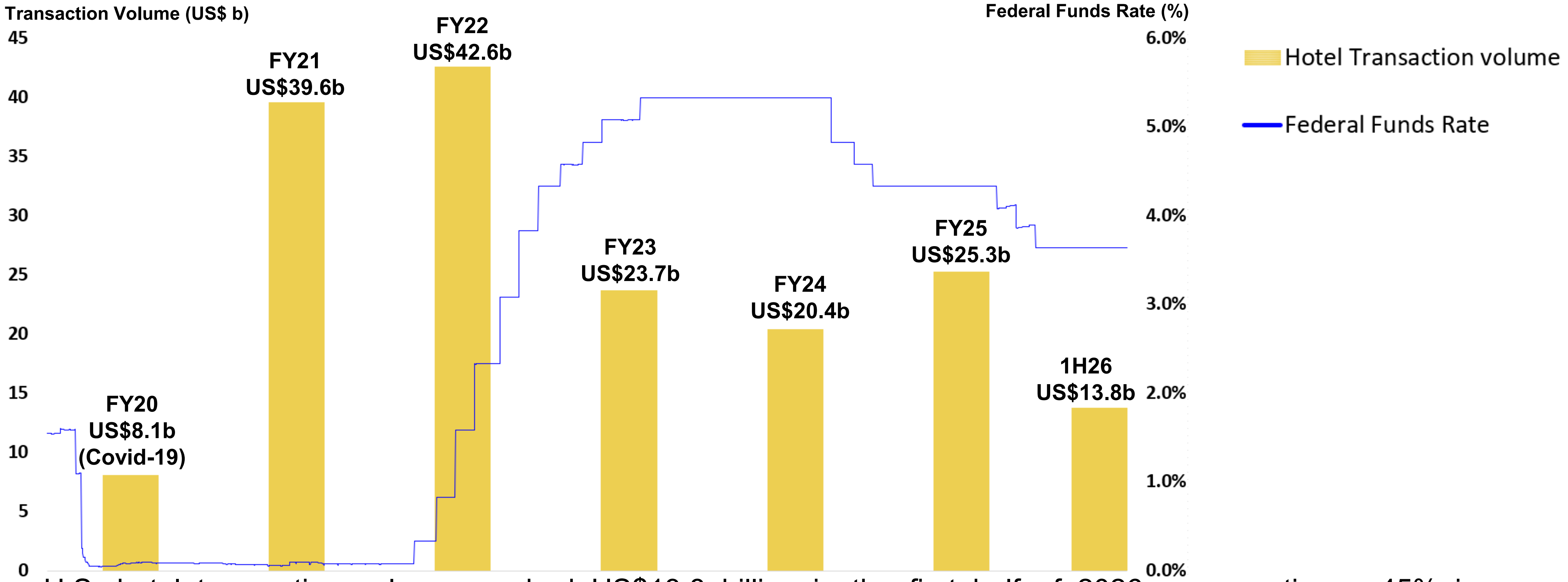
- Following weaker RevPAR performance throughout 2025, monthly RevPAR growth strengthened during 1H2026, supported by resilient travel demand and additional visitation associated with the FIFA Club World Cup.

- The outlook for the remainder of 2026 remains moderately positive, supported by major events and resilient travel demand, although geopolitical uncertainty and rising travel costs continue to pose downside risks.

Source: CoStar Group, Press Release, July 2026

U.S. HOTEL TRANSACTION VOLUME

Transaction Volume Inversely Correlates to Interest Rates



- U.S. hotel transaction volume reached US$13.8 billion in the first half of 2026, representing a 45% increase compared to the first half of 2025, supported by several large resort transactions.
- 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.
- While lower interest rates in late 2025 supported improving transaction sentiment, the Federal Reserve paused further policy easing during 1H2026 as inflation remained elevated, driven in part by higher energy prices.

Source: Federal Reserve Board United States Fed Funds Interest Rate, JLL Research

HOTEL TRANSACTION HISTORY OF ACROPHYTE HOSPITALITY TRUST

#	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%
12	Hyatt Place Memphis Primacy Parkway	Jul-26	6.9	54,762	0.6%
Total Completed Transactions			**110.5**	**82,228**	**3.0%**
13	Hyatt Place Atlanta Alpharetta	est. Oct-26	8.6	67,717	TBC
14	Hyatt Place Atlanta Norcross	est. Oct-26	8.6	68,254	TBC

- 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 2 non-core hotel in March and July 2026.

PORTFOLIO PERFORMANCE

Hyatt Place Tampa Busch Gardens

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1H 2026 KEY PERFORMANCE INDICATORS

Disposition of 2 hotels clouds Y-O-Y comparisons

31 Hotels — ↓ 6.1% y-o-y

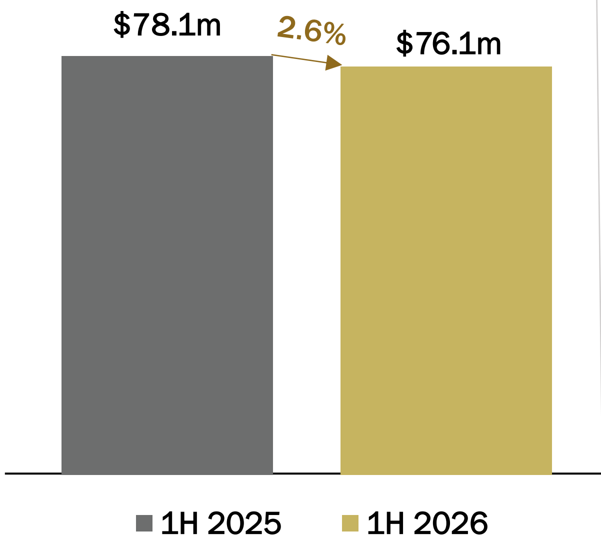
67.9% Occupancy — ↓ 0.1pp y-o-y

US$141 ADR — ↑ 2.2% y-o-y

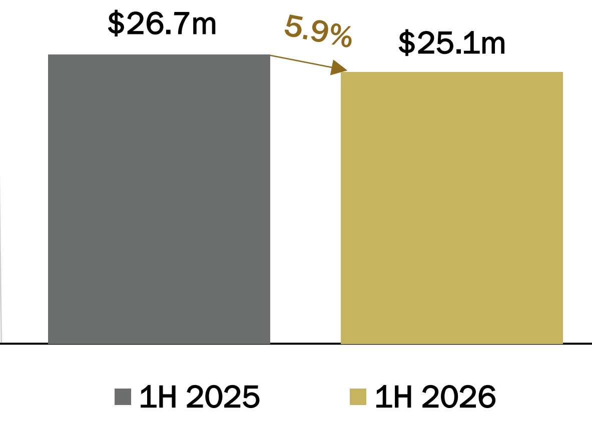
US$96 RevPAR — ↑ 2.0% y-o-y

33.0% GOP Margin — ↓ 1.2pp y-o-y

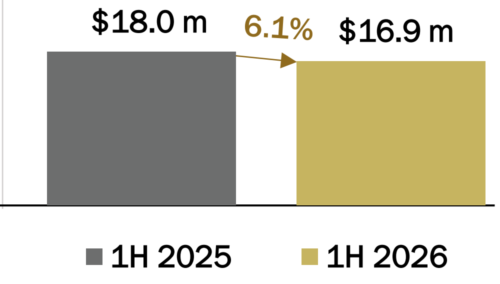
Gross Revenue
US$76.1 mil



Gross Operating Profit
US$25.1 mil



Net Property Income
US$16.9 mil



1H 2026 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Inflation and higher utility and insurance costs weighed on profitability, lowering GOP and NPI

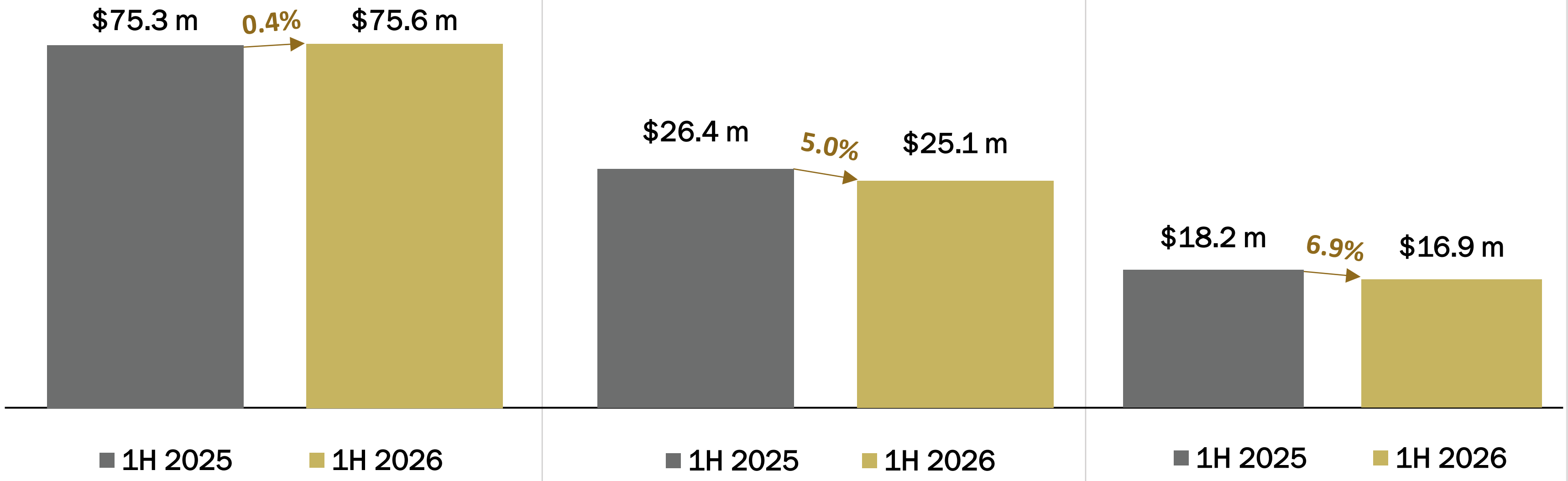
68.1% Occupancy — ↓ 0.8pp y-o-y

US$141 ADR — ↑ 1.5% y-o-y

US$96 RevPAR — ↑ 0.3% y-o-y

33.2% GOP Margin — ↓ 1.9pp y-o-y

Gross Revenue	Gross Operating Profit	Net Property Income
US$75.6 mil	**US$25.1 mil**	**US$16.9 mil**



2Q 2026 KEY PERFORMANCE INDICATORS

Disposition of 2 hotels clouds Y-O-Y comparisons

31 Hotels — ↓ 6.1% y-o-y

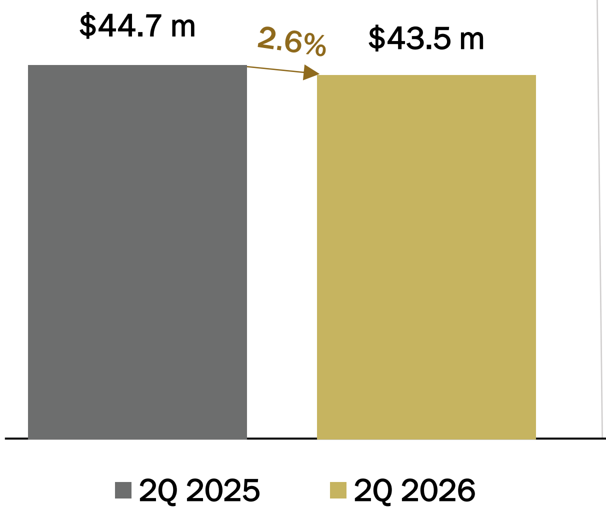
74.1% Occupancy — ↓ 0.4pp y-o-y

US$149 ADR — ↑ 3.7% y-o-y

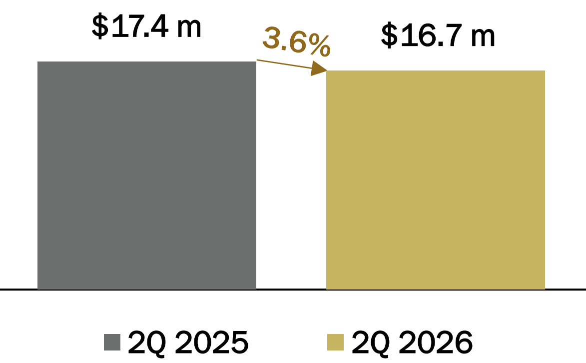
US$111 RevPAR — ↑ 3.3% y-o-y

38.5% GOP Margin — ↓ 0.4pp y-o-y

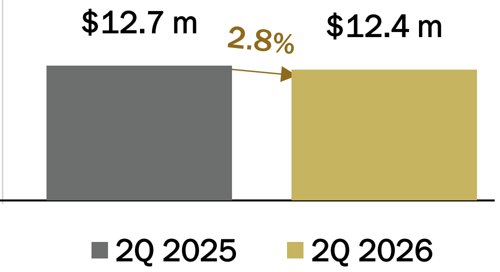
Gross Revenue
US$43.5 mil



Gross Operating Profit
US$16.7 mil



Net Property Income
US$12.4 mil



2Q 2026 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Inflation and higher utility and insurance costs weighed on profitability, lowering GOP and NPI

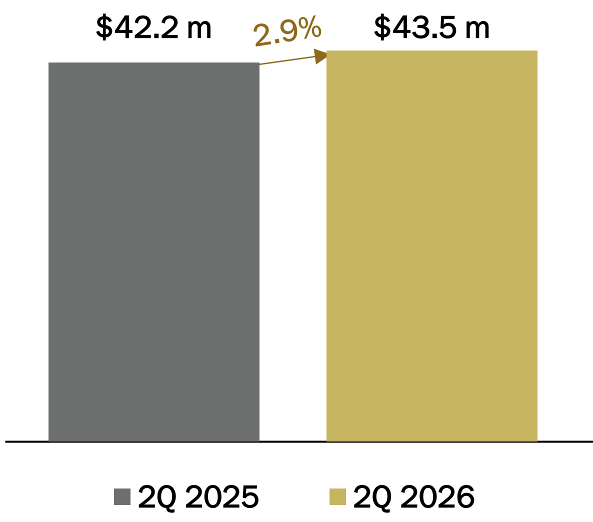
74.1%
Occupancy
↓ 1.0pp y-o-y

US$149
ADR
↑ 3.7% y-o-y

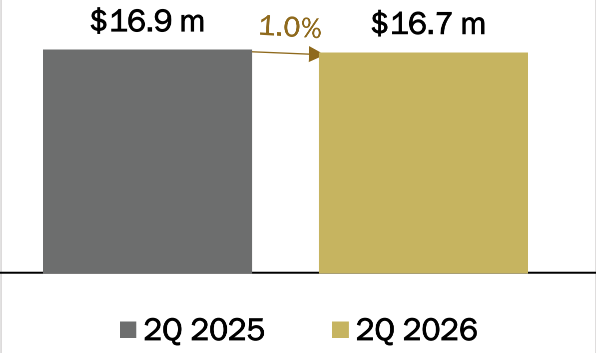
US$111
RevPAR
↑ 2.4% y-o-y

38.5%
GOP Margin
↓ 1.5pp y-o-y

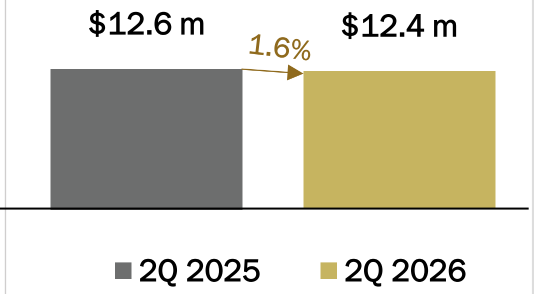
Gross Revenue
US$43.5 mil



Gross Operating Profit
US$16.7 mil



Net Property Income
US$12.4 mil



1H 2026 FINANCIAL PERFORMANCE

Portfolio Overview	As at 30 Jun 2025	As at 30 Jun 2026	Change
No. of hotels	33	31	-6.1%
No. of rooms	4,315	4,064	-5.8%
	1H 2025	**1H 2026**	**Change**
Portfolio Indicators			
ADR (US$)	138	141	+2.2%
Occupancy (%)	68.0%	67.9%	-0.1pp
RevPAR (US$)	94	96	+2.0%
Portfolio Indicators (US$m)			
Gross Revenue	78.1	76.1	-2.6%
Gross Operating Profit (GOP)	26.7	25.1	-5.9%
Net Property Income (NPI)	18.0	16.9	-6.1%
Net Finance Costs	10.5	9.9	-5.1%

CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 Dec 2025	As at 30 June 2026
NAV per Stapled Security	**US$0.69**	**US$0.68**
Cash Balance	**US$23.9 mil**	**US$26.0 mil**
Total Debt Outstanding	**US$324.5 mil**	**US$324.5 mil**
Aggregate Leverage[1]	**42.8%**	**43.2%**
Net Gearing	**41.0%**	**41.2%**
Weighted Average Debt Maturity	**1.2 years**	**0.8 years**
Average Cost of Debt (p.a.)	**6.4%**	**6.1%**
% of Debt Hedged to Fixed Rates	**50.5%**	**50.5%**
Interest Coverage Ratio[1,2,3]	**1.6x**	**1.6x**
○ 10% decrease in EBITDA	1.5x	1.5x
○ 100-basis point 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.

HIGHLIGHTS OF PORTFOLIO MAINTENANCE AND BRAND-MANDATED RENOVATIONS ("CAPEX") EXPENSE

Hyatt House Raleigh Durham Airport

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HYATT PLACE NASHVILLE OPRYLAND – CONVERSION TO HYATT SELECT

Brand repositioning may reduce future capital expenditure requirements

Hyatt Place Nashville Opryland (Conversion to Hyatt Select)

- Hyatt Place Nashville Opryland converted to Hyatt Select effective July 31 2026.
- Hyatt Select conversion lowered capital expenditure required to maintain brand standards and is now better aligned to the property's brand positioning with its operating performance and market demand.
- The conversion provides a more sustainable long-term Capex profile, enhances operational flexibility, and improves the property's long-term investment performance.

6 MORE HOTELS UNDERGOING 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

DISTRIBUTION PLAN — RATIONALES

➢ **Capital requirements to meet brand standards remain substantial, existing capital preservation measures are insufficient, and funding alternatives are constrained.**

Renovation Backlog from COVID-19 Deferrals	Existing Capital Preservation Measures Insufficient	Funding Alternatives Are Constrained
▪ Hyatt's stricter brand compliance requirements from late 2024 ▪ ~US$100 million of capital expenditure required over FY2025–FY2027 ▪ Higher renovation costs from trade, immigration and geopolitical developments	▪ Unpredictable sale proceeds - hotel sales constrained by weak transaction market and regulatory pricing requirements ▪ 10% of distributable income retained since FY2024 ▪ FF&E Reserve increased from 4% to 6% of revenue	▪ Aggregate leverage (~43.2%) nearing regulatory limit (50%) ▪ High borrowing costs (~6.1%) and tighter lending conditions ▪ Equity fundraising subject to U.S. REIT tax considerations and potential dilution to existing unitholders

➢ **Available cash falls short of FY2026 capital requirements.**

- As at 30 June 2026 **US$26.0m** of cash, of which **~US$4.5m** reserved for hotel operating requirements. Therefore, insufficient to fund the capex expense of US$26.6m for FY2026 and the remaining for FY2027.

DISTRIBUTION PLAN — DECISION

➢ Decision to Suspend Distributions

Suspending distribution is necessary to supplement existing capital preservation measures which alone are insufficient to meet near-term requirements.

- **Distributions suspension effective 1H2026**
  - Expected to remain until 2H2028; may resume earlier if conditions permit
- **Capital preserved from suspension directed to:**
  - Supplement the existing funding measures to fund the Brand-Mandated Renovations
  - Support negotiations with lenders on loan facility extensions and amendments
  - Reduce funding gap and improve financial flexibility to better manage gearing and maintain divestment discipline

Suspension Period: 1H2026 through 2H2028. May resume earlier if conditions permit.

- A separate press release providing further details of the distribution suspension has been announced on SGXNET on 6 August 2026 together with ACRO-HT's 1H 2026 financial results.

KEY TAKEAWAYS

1. Resilient economic activity despite persistent inflationary pressures
2. U.S. lodging fundamentals continued to improve, driven by resilient demand and average daily rate growth
3. U.S. hotel transaction volumes remain subdued as interest rates remain elevated
4. Inflationary pressures and higher utility and insurance costs weighed on profitability, resulting in lower gross operating profit and net property income
5. General maintenance and brand-mandated renovations are not only to meet brand requirements, but also to maintain the hotels’ competitiveness
6. The suspension of distributions is necessary to preserve capital for essential renovations and protect ACRO-HT's long-term value

THANK YOU

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