Acrophyte Hospitality Trust
3Q 2026
BUSINESS & OPERATIONAL UPDATE

4 November 2026



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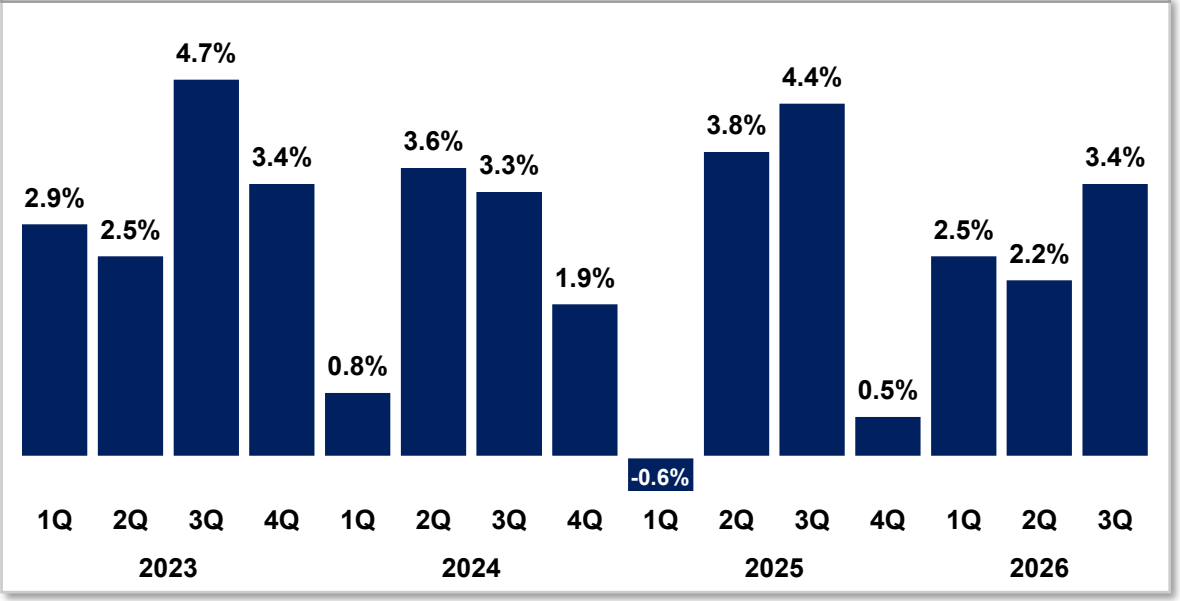
ACROPHYTE
HOSPITALITY TRUST

U.S. MARKET UPDATE

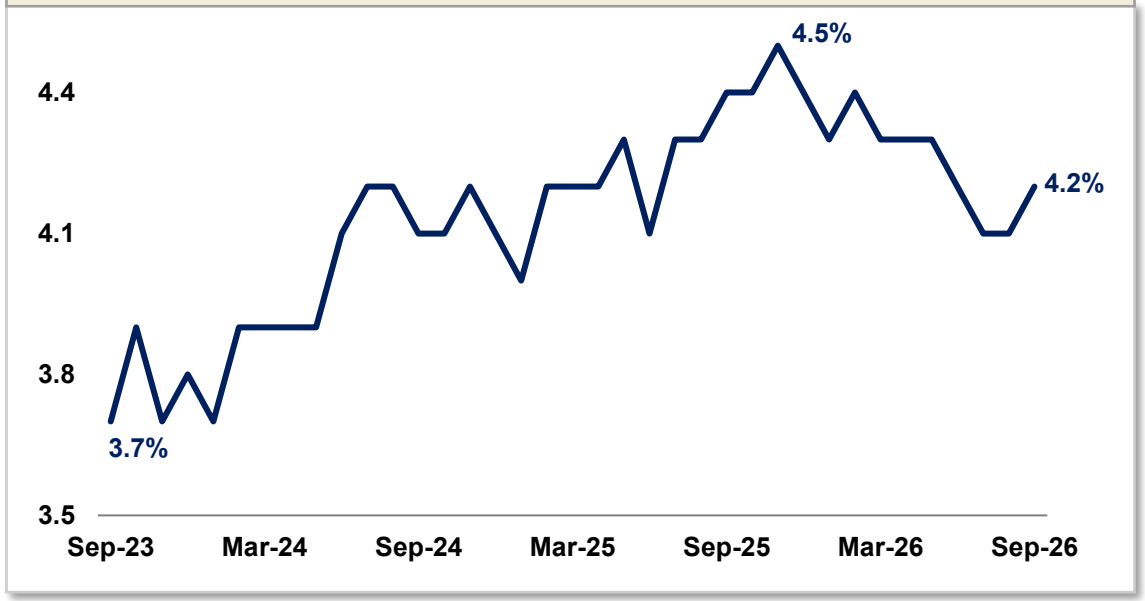
U.S. ECONOMY RESILIENT AMID RENEWED INFLATIONARY PRESSURES

Solid Growth, Cooler Jobs Market and Energy-Led Inflation Prompt Fed Hike

U.S. Real GDP % Change



U.S. Unemployment Rate % (Seasonally Adjusted)



- U.S. GDP grew by 3.4%[1] in 3Q2026, driven by resilient consumer spending and AI-related investment, while a widening trade deficit from higher technology imports weighed on growth.
- Hiring slowed sharply, with only 29,000 jobs added in September, unemployment rate edged up to 4.2%[2].
- Inflation re-accelerated, with annual CPI rising to 3.7%[3] over the 12 months ended September 2026, driven mainly by higher energy prices amid disruption in the Strait of Hormuz.
- The Fed raised rates by 25bps to 3.75%-4.00%[4] in September, its first hike since 2023, reflecting persistent inflationary pressures and leaving borrowing costs elevated.

1. U.S. Bureau of Economic Analysis, Gross Domestic Product, October 2026 2. U.S. Bureau of Labor Statistics, Unemployment Rate, October 2026 3. U.S. Bureau of Labor Statistics, Consumer Price Index Summary, October 2026
4. Federal Reserve Board Press Release, September 2026

U.S. LODGING MARKET OUTLOOK

Major Events Lifted 2026 Lodging Performance Above Expectations

	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F	YTD Sep 2025	YTD Sep 2026
Occupancy	65.9%	44.0%	57.6%	62.7%	63.0%	63.1%	62.3%	63.2%	63.4%	63.5%	64.6%
ADR	$131	$103	$125	$149	$155	$159	$161	$167	$171	$161	$167
ADR Y-o-Y Change		-21%	+21%	+19%	+4%	+2%	+1%	+4%	+3%		+4%
RevPAR	$87	$45	$72	$93	$98	$100	$100	$106	$108	$102	$108
RevPAR Y-o-Y Change		-48%	+60%	+29%	+5%	+2%	-0.3%	+6%	+3%		+6%

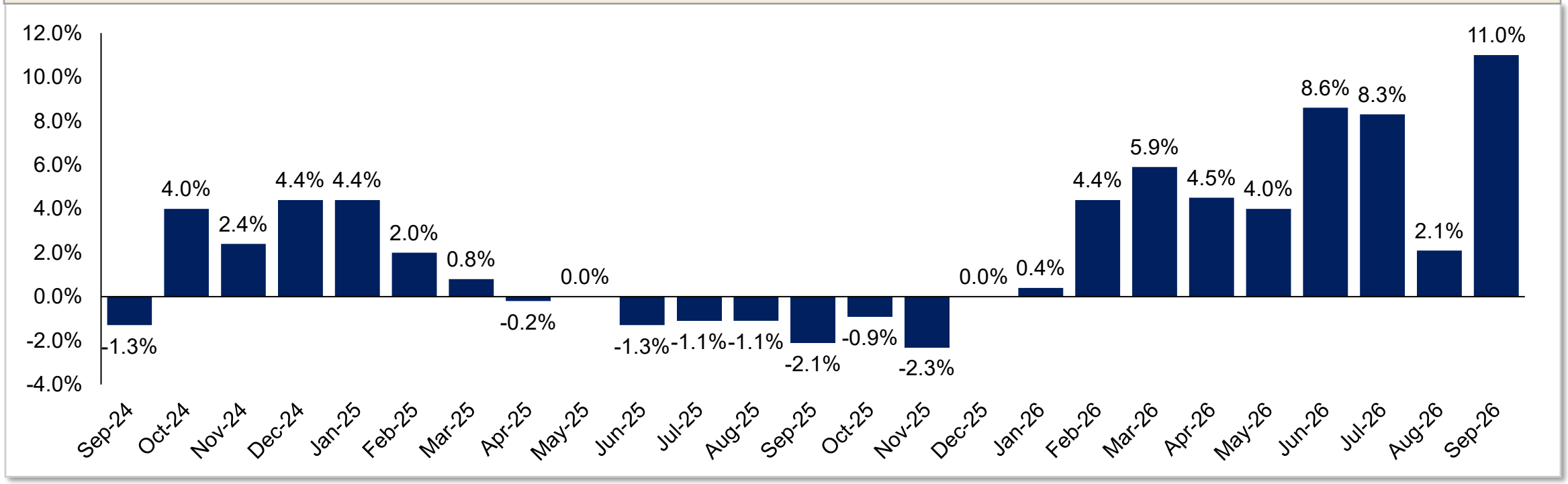
- U.S. lodging fundamentals strengthened in 3Q2026, lifting YTD September 2026 RevPAR by 6% to $108.
- 3Q2026 growth broadened beyond event-driven demand, with July lifted by the FIFA World Cup final and America 250 celebrations, and September supported by a strong recovery in midweek corporate and group travel.
- RevPAR is forecast to grow 6% in 2026 and 3% in 2027, with the normalization of event-driven demand and higher energy and operating costs as key downside risks.

Source: STR, 16 October 2026

U.S. LODGING MONTHLY REVPAR CHANGES

Major Events Drove Mid-Year Gains; Business Travel Lifted September

U.S. RevPAR Y-o-Y % Change by Month (September 2024 – September 2026)

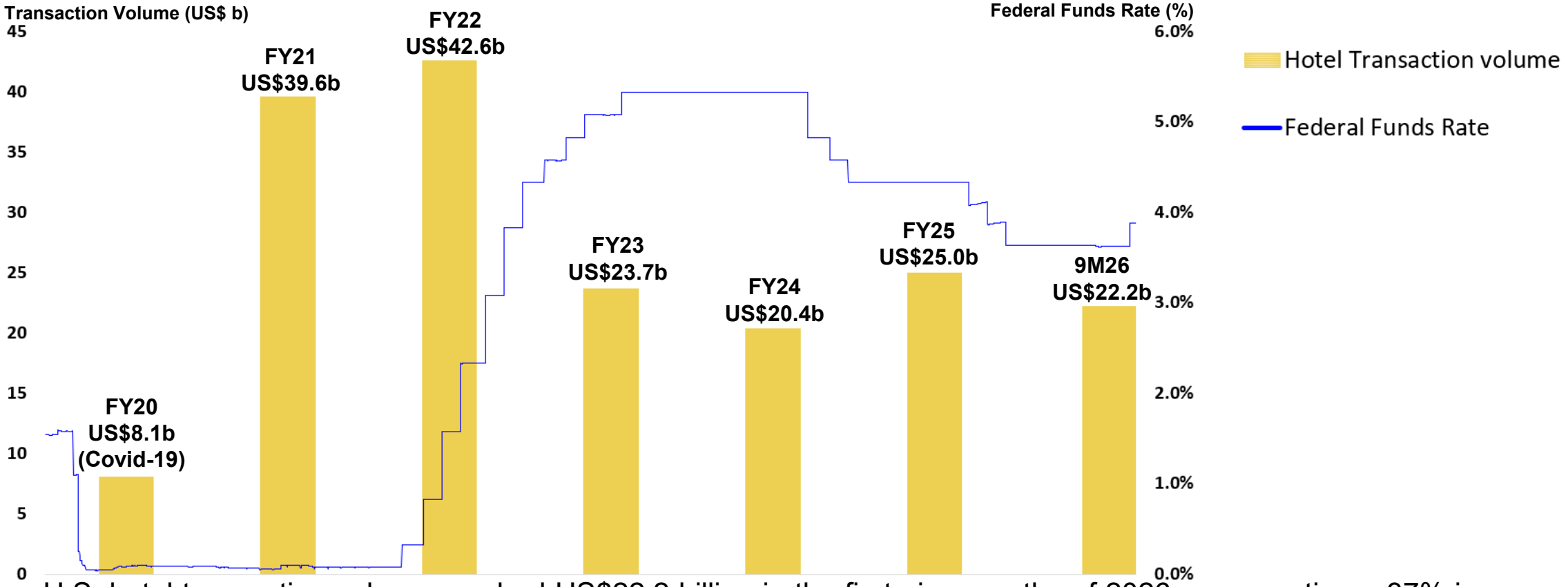


- After largely negative monthly RevPAR growth through 2025, RevPAR growth rebounded in 2026, peaking at 8.6% in June and 8.3% in July on demand from the FIFA World Cup and America 250 celebrations.
- RevPAR growth rebounded to 11.0% in September from 2.1% in August, led by midweek corporate and group demand, with a weak prior-year base and holiday timing adding support.

Source: CoStar Group, Press Release, October 2026

U.S. HOTEL TRANSACTION VOLUME

Transaction Volume Inversely Correlates to Interest Rates



- U.S. hotel transaction volume reached US$22.2 billion in the first nine months of 2026, representing a 37% increase compared with the same period in 2025, supported by larger transactions.
- However, annual volumes have remained in the low-to-mid US$20 billion range over the past three years, well below the 2021-2022 peak, amid elevated interest rates.
- The Fed's September rate hike and a 10-year Treasury yield above 5% have pushed up borrowing costs and widened the bid-ask spread, with activity tilting towards refinancing rather than acquisitions.

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 Norcross	est. Nov-26	7.1	56,349	TBC

- Since 2022, the Trust has completed 12 hotel divestments, with 5 sold in 2022 when the transaction market was robust and interest rates were significantly lower.
- Continuing the portfolio optimization strategy, the Trust divested 2 non-core hotels in March and July 2026, and the sale of Hyatt Place Atlanta Norcross is expected to complete in mid November 2026.

PORTFOLIO PERFORMANCE



Hyatt Place Tampa Busch Gardens

9M 2026 KEY PERFORMANCE INDICATORS

Disposition of two hotels (Hyatt Place Detroit Livonia (Mar 2026), Hyatt Place Memphis (Jul 2026)) clouds Y-O-Y comparisons

30 Hotels — ↓ 6.3% y-o-y

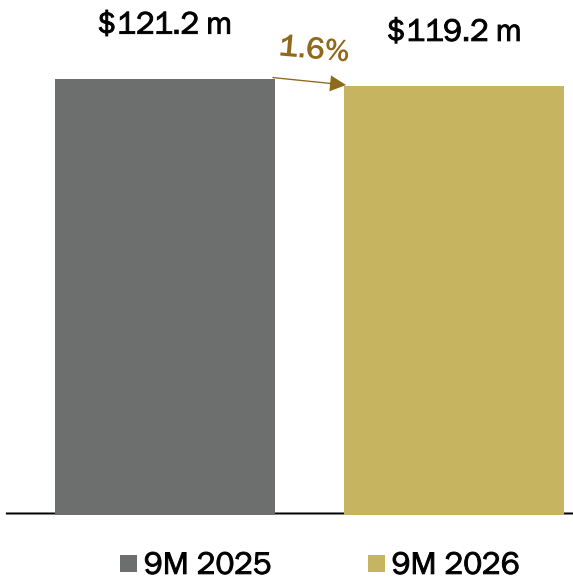
70.6% Occupancy — ↑ 0.7pp y-o-y

US$143 ADR — ↑ 3.2% y-o-y

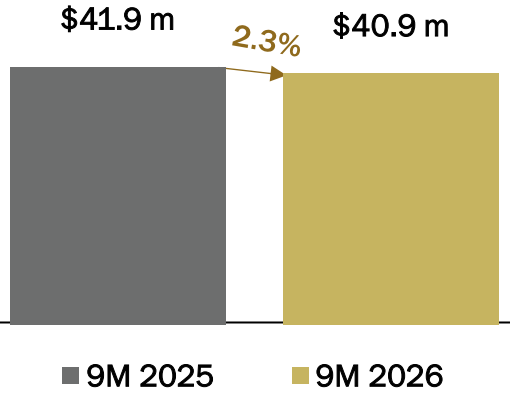
US$101 RevPAR — ↑ 4.2% y-o-y

34.3% GOP Margin — ↓ 0.2pp y-o-y

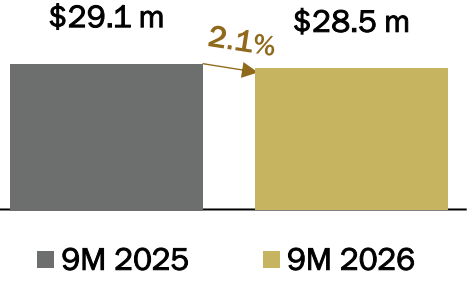
Gross Revenue
US$119.2 mil



Gross Operating Profit
US$40.9 mil



Net Property Income
US$28.5 mil



9M 2026 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

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

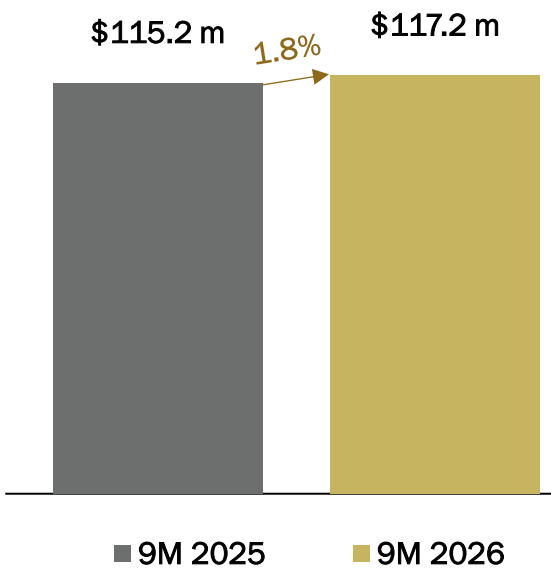
71.3% Occupancy — ↓ 0.2pp y-o-y

US$144 ADR — ↑ 2.1% y-o-y

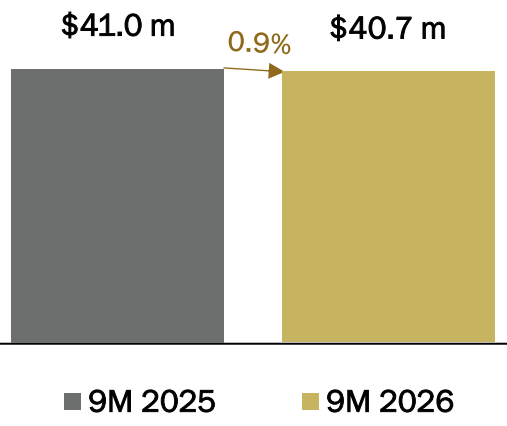
US$102 RevPAR — ↑ 1.8% y-o-y

34.7% GOP Margin — ↓ 1.0pp y-o-y

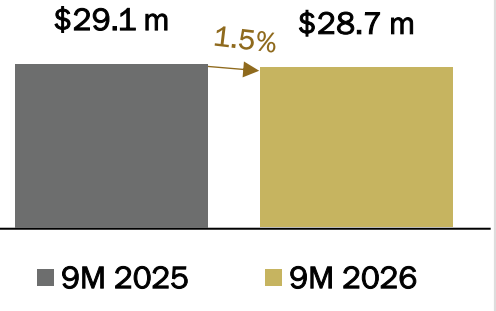
Gross Revenue
US$117.2 mil



Gross Operating Profit
US$40.7 mil



Net Property Income
US$28.7 mil



3Q 2026 KEY PERFORMANCE INDICATORS

Disposition of Hyatt Place Memphis (July 2026), impacting Y-o-Y comparisons

30 Hotels — ↓ 6.3% y-o-y

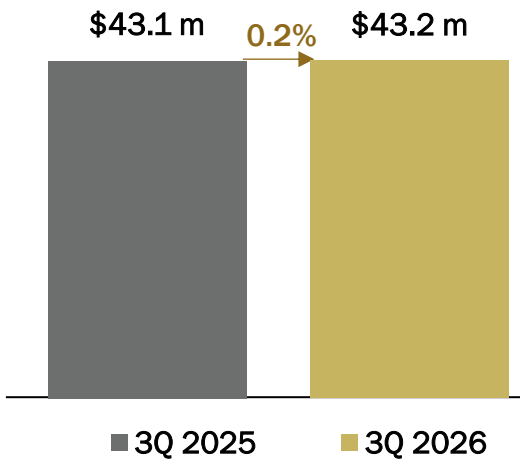
76.2% Occupancy — ↑ 2.5pp y-o-y

US$146 ADR — ↑ 4.8% y-o-y

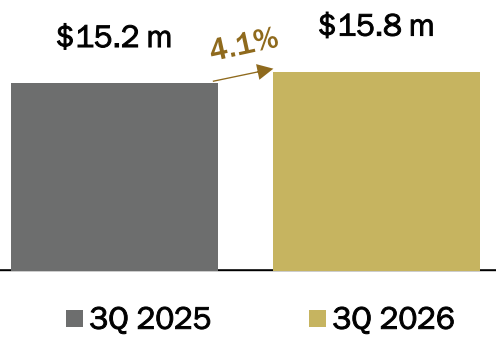
US$111 RevPAR — ↑ 8.4% y-o-y

36.6% GOP Margin — ↑ 1.4pp y-o-y

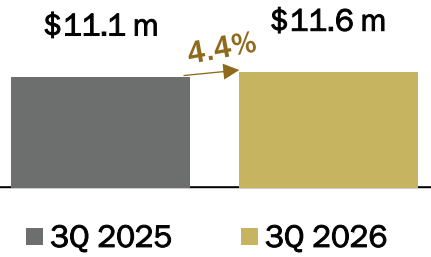
Gross Revenue
US$43.2 mil



Gross Operating Profit
US$15.8 mil



Net Property Income
US$11.6 mil



3Q 2026 KEY PERFORMANCE INDICATORS (ADJUSTED – SAME STORE BASIS)

Improved ADR and occupancy, coupled with continued cost management efforts, drove year-on-year improvements in Gross Revenue, GOP and NPI in 3Q2026

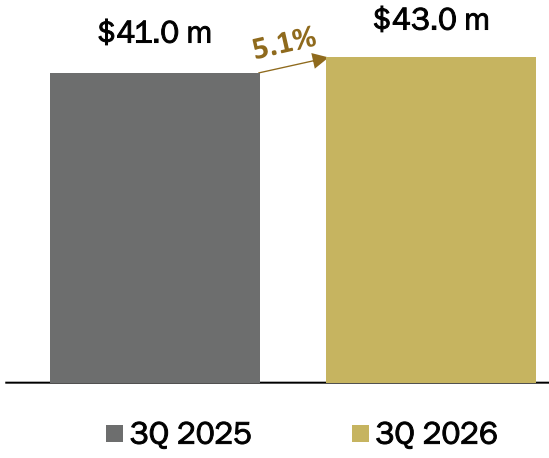
76.4% Occupancy — ↑ 1.5pp y-o-y

US$146 ADR — ↑ 3.2% y-o-y

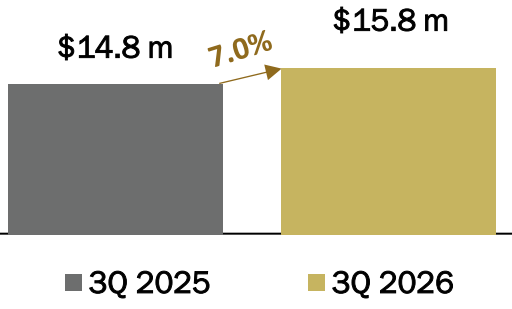
US$112 RevPAR — ↑ 5.3% y-o-y

36.7% GOP Margin — ↑ 0.7pp y-o-y

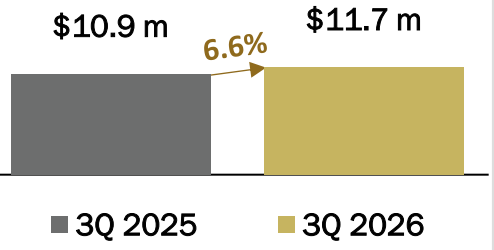
Gross Revenue
US$43.0 mil



Gross Operating Profit
US$15.8 mil



Net Property Income
US$11.7 mil



CAPITAL MANAGEMENT AND INTEREST COVERAGE RATIO SENSITIVITY

	As at 31 Dec 2025	As at 30 Sep 2026
NAV per Stapled Security	**US$0.69**	**US$0.67**
Cash Balance	**US$23.9 mil**	**US$31.9 mil**
Total Debt Outstanding	**US$324.5 mil**	**US$324.5 mil**
Aggregate Leverage	**42.8%**	**43.4%**
Net Gearing	**41.0%**	**40.8%**
Weighted Average Debt Maturity	**1.2 years**	**0.3 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**	**1.7x**
○ 10% decrease in EBITDA	1.5x	1.5x
○ 100-basis point increase in interest rate	1.4x	1.5x

* The extension and amendment of the maturing loan facilities are ongoing, with further updates to be provided closer to the finalization of the loan extension and amendment.

[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

6 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 hotels remain under renovation, with physical works commencing in Nov–Dec 2026 and completion expected by late Mar–early Apr 2027.
- The balance of the portfolio will require brand-mandated renovations in 2027, with priorities given 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 sustained solid growth amid resilient domestic demand and continued AI investment
2. Energy-driven inflation re-accelerated, prompting the Fed to resume rate hikes
3. U.S. lodging strengthened, with YTD September RevPAR up 6% on event-driven demand and business travel demand
4. U.S. hotel transaction volumes rose 37% in 9M2026, but higher rates are widening the bid-ask gap
5. 3Q2026 GOP and NPI grew based on increased ADR and occupancy, though 9M2026 profitability margin weighed by utility and insurance costs
6. General maintenance and brand-mandated renovations are not only to meet brand requirements, but also to maintain the hotels' competitiveness

THANK YOU

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Investor Relations
ir-enquiry@acrophyte.com



AC Hotel Marriott Raleigh North Hills