



4Q 2019 Results Presentation

(1 October 2019 – 31 December 2019)

17 February 2020





Renaissance Denver Stapleton

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Manufacturer target market (MIFID II product governance) is eligible counterparties, professional clients and retail clients (all distribution channels).

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Overview of EHT

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A. Financial Summary



Four Points by Sheraton San Jose Airport

Earnings Overview

- Eagle Hospitality Trust (“EHT”) Delivers a 10.9% 2019 Annualized Yield⁽¹⁾
- For 4Q 2019, EHT recorded Revenue of US\$20.5 million, Net Property Income of US\$14.7 million, Distributable Income of US\$10.3 million, and Dividend Per Stapled Security of 1.179 US cents
- EHT’s portfolio outpaces competition by 3.7% with an RGI⁽²⁾ penetration rate of 103.7% for 2019⁽³⁾
 - Potential for further market share gains with continued ramp from significant recent asset enhancements and asset management initiatives
- EHT performs despite softening in US lodging market fundamentals, displacement at its largest asset, Holiday Inn Resort Orlando Suites (“OHIR”) and construction delays
 - US RevPAR estimates⁽⁴⁾ were revised down throughout the year; 2019 RevPAR growth as of 1Q 2019 was 2.0% and has since been reduced to 0.8% (i.e. a 60% decrease)
 - OHIR is undergoing roof repairs⁽⁵⁾ in 4Q 2019 on the heels of a category-5 hurricane in 3Q 2019 with approximately 20% of its rooms offline
 - The estimated impact on 4Q 2019 rent is approximately US\$340,000, representing 2.5% of total 4Q 2019 Forecasted Distributable Income of US\$13.7 million
 - While the portfolio was impacted by the ramp from the construction delays at the five W-I-P assets, EHT benefited from additional rent from remediation income
- Master Lease Agreements amended to allow the REIT to receive more rent at underperforming properties from outperforming properties that produce excess cash flow
 - This amendment could only result in additional rent for EHT
- During 4Q 2019, EHT continued to benefit from property tax and interest expense savings
 - Savings derived from property tax appeals and cost-effective SWAP contracts; approximately US\$1.65 million in annualized savings

Notes:

1. Based on DPS of 3.478 US cents and closing price of US\$0.525 as of 14 February 2020
2. 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
3. As of 2019 (January through December)
4. Independent Market Research
5. Repairs are expected to be completed in March 2020

Earnings Overview (Cont'd)

	4Q 2019 ¹			Listing-To-Date 2019 ²		
	Forecast US\$'000	Actual US\$'000	Var %	Forecast ³ US\$'000	Actual US\$'000	Var %
Distribution per Stapled Security (DPS) (US cents)	1.560	1.179	(24.4)%	3.872	3.478	(10.2)%
Distribution Income (DI)	13,657	10,344	(24.3)%	33,775	30,355	(10.1)%
Net Property Income (NPI)	17,283	14,749	(14.7)%	46,116	42,866	(7.0)%
Revenue	23,636	20,545	(13.1)%	57,334	51,569	(10.1)%

Notes:

1. For the period 1 October 2019 to 31 December 2019
2. For the period 24 May 2019 (Listing Date) to 31 December 2019
3. Forecast results were derived from the seasonal forecast for 2Q 2019, based on the Forecast Period 2019 as disclosed in the Prospectus

YTD 2019 Operational Performance

	2Q19 ²	3Q19 ³	4Q19 ⁴	Adj. 4Q19 ⁵	2019 ⁶
RevPAR Index¹	104.0	109.0	102.1	111.3	103.7
Q-o-Q Growth	n.a.	▲ 4.8%	▼ (6.3)%	▲ 2.2%	n.a.

- Outperformed competition by 3.7%
- Adjusting for displacement at Orlando, the portfolio would have otherwise outperformed the competition by 11.3%, reflecting a progressive quarterly increase in market penetration from 109.0% in 3Q 2019

YTD 2019	Portfolio (18 Assets)	W-I-P ⁷ (5 Assets)	Upgraded (13 Assets)	Upgraded vs W-I-P ⁷
ADR (US\$)	127.8	120.4	130.5	▲ 8.4%
Occupancy (%)	71.1	64.1	74.1	▲ 10.0%
RevPAR (US\$)	90.9	77.2	96.8	▲ 25.3%
RevPAR Index^{1,6}	103.7	98.4	106.0	▲ 7.7%

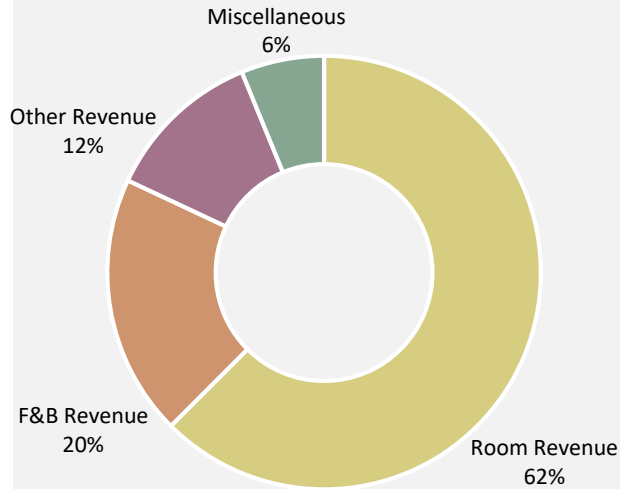
- Significant RevPAR spread of 25.3% between W-I-P and Upgraded properties as of YTD 2019 and a corresponding spread in RGI of 7.7%, representing continued potential upside

Notes:

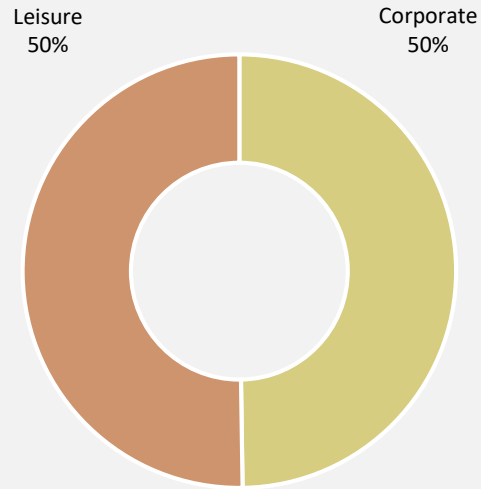
1. Compares EHT's asset-level RevPAR to the RevPAR average of each asset's respective competitive set; above 100 indicates greater than average market penetration relative to each asset's competitive set
2. As of 2Q 2019 (April through June)
3. As of 3Q 2019 (July through September)
4. As of 4Q 2019 (October through December)
5. Assumes that the RevPAR Index of OHIR remains the same from 3Q19
6. As of 2019 (January through December)
7. 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

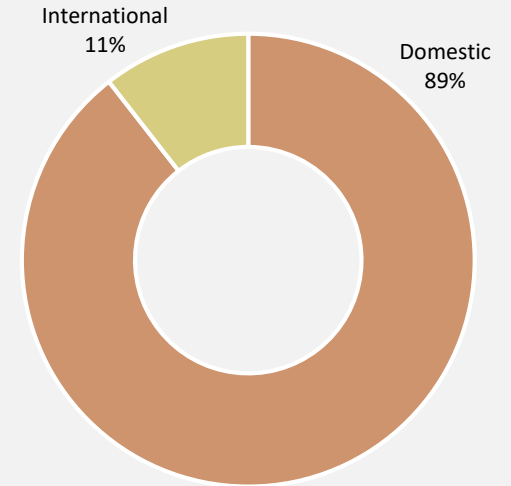
YTD Revenue Streams¹



Guest Segmentation²



YTD Guest Origin³



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

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

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

Notes:

1. Based on Total Hotel Revenue from the period 24 May 2019 (Listing Date) to 31 December 2019
2. Based on Hotel Business Mix in 2019
3. Based on Room Revenue from the period 24 May 2019 (Listing Date) to 31 December 2019

Balance Sheet Statistics

	As at 31 Dec 2019 (US\$'000) ¹
Investment Properties	US\$1,267,480
Total Assets	US\$1,362,204
Trade & other payables	US\$30,543
Gross Borrowings	US\$506,612
Total Liabilities	US\$583,096
Net Assets Attributable to Stapled Securityholders	US\$779,108
Total issued stapled securities ²	872,750
NAV per Stapled Security (US\$)	US\$0.89
Discount to NAV³	(41%)

Fixed Interest Rate

93%⁴

All-in Cost of Debt

4.0%^{4, 5}

Interest Coverage

3.8 times

Gearing Ratio

37.2%

Debt Headroom

US\$190mm⁶

Notes:

1. Figures in US\$'000, unless otherwise indicated
2. Based on 870,866,092 stapled securities in issue and to be issued as of 31 December 2019
3. Based on 14th February closing price of US\$0.525
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

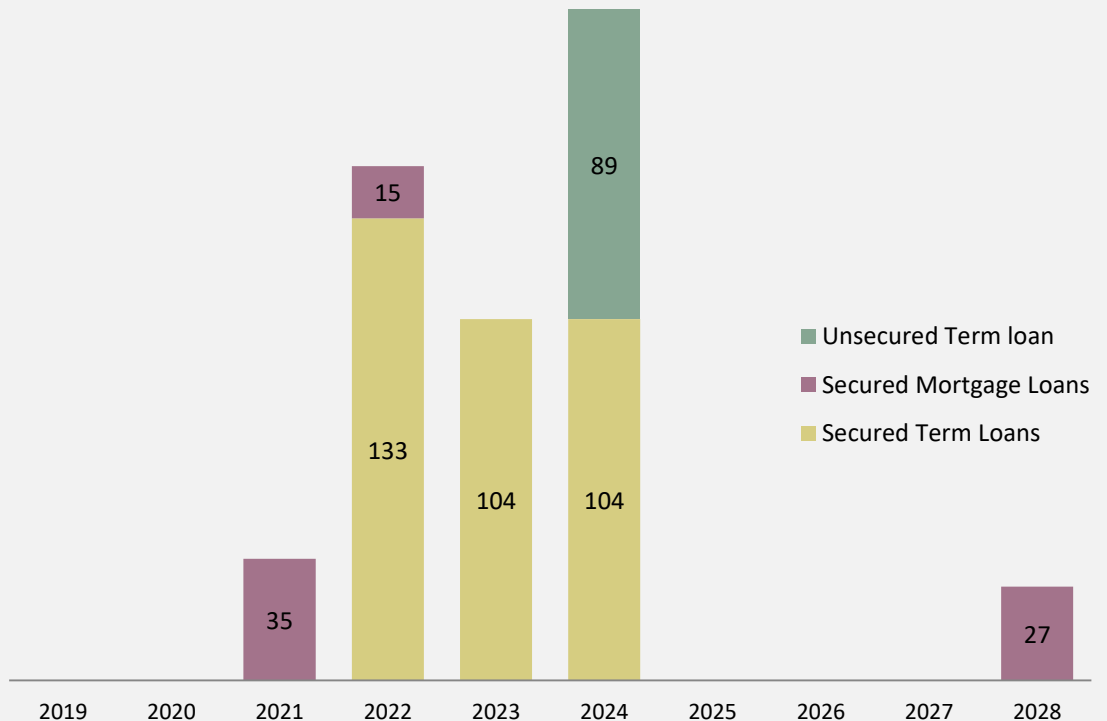
Staggered Maturity Profile

- 3.7 years average debt maturity

Interest Rate Insulation

- 93%¹ fixed rate borrowings

Debt Maturity Profile by Year (US\$ mm)



Notes:

1. Reflects impact of interest rate swap transactions, effective as of 1 July 2019

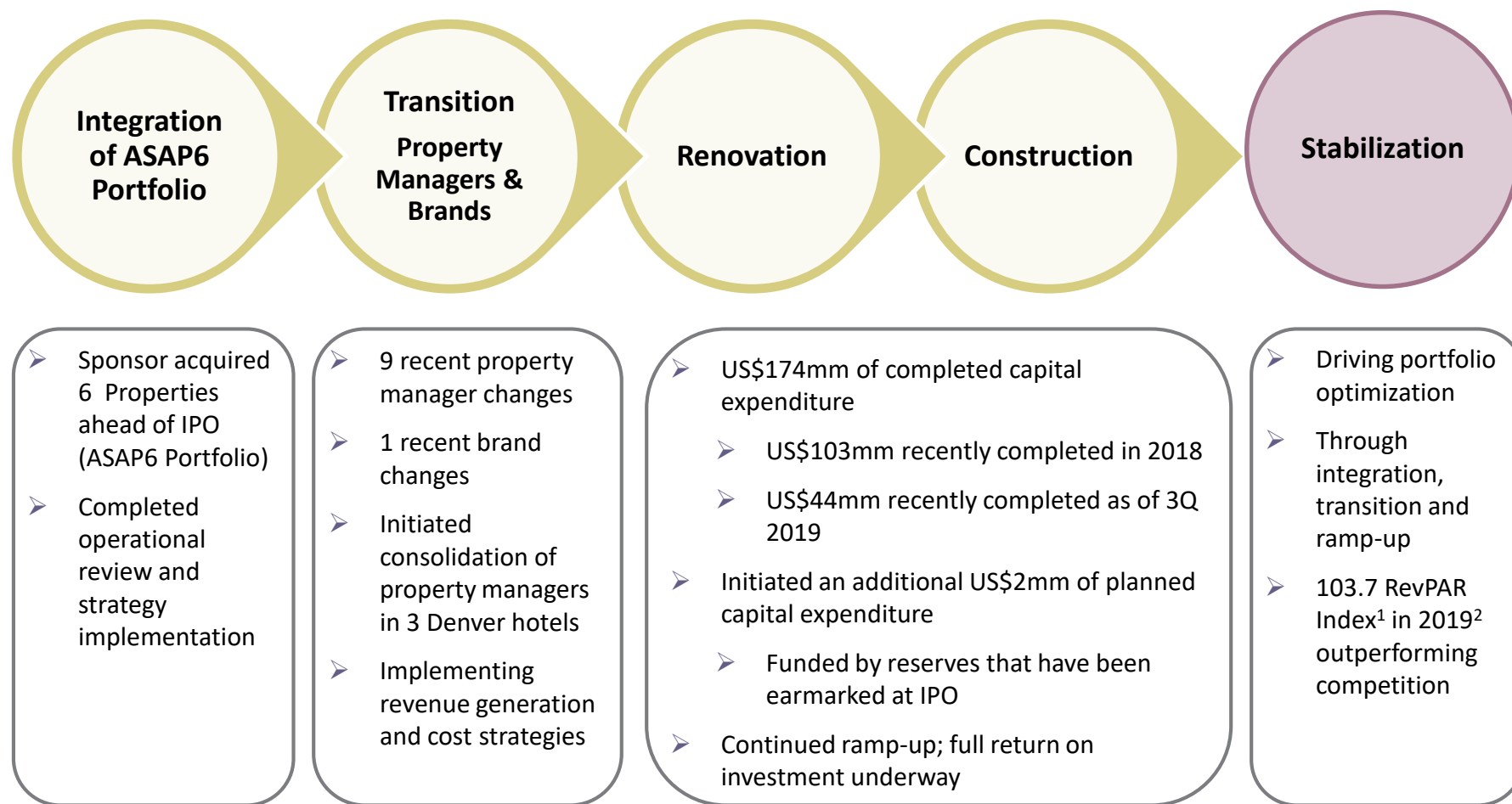
B. Asset Management



Embassy Suites by Hilton Anaheim North

Asset Management Update

Stabilization Roadmap



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 2019 (January through December)

Pro-Active Asset Management Initiatives

Property Manager Enhancement

- The Master Lessee initiated the consolidation of property managers at the 3 Denver properties, Renaissance Denver Hotel, Holiday Inn Denver Hotel and Sheraton Denver Tech Center to Crestline Hotels and Resorts
 - Under one property manager, given the proximity of these hotels to each other, the Master Lessee expects to achieve cost savings from efficiencies and generate revenue synergies
 - The property management changeover to Crestline is expected to occur in 2Q 2020
- Delta Woodbridge has become unionized and the Master Lessee has changed the property manager to Highgate Hotels given their well-established capabilities as a union operator in the asset's market
 - Since Highgate's appointment, areas of increased revenue opportunity and selected headcount reductions have been identified

Brand Re-alignment

- 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
- Doubletree Salt Lake City to become Hilton Hotel in 2022
 - Up-branded to target higher rated corporate guest segment with higher rate potential

Cost-savings Initiatives

- Implemented portfolio-wide labour savings initiatives in coordination with labour consultant
 - Eg: Some back of the house positions have been merged to reduce labour costs
- Implemented expense reduction strategies as part of a formal analysis of comparable hotels
- Continued to work with tax consultants to challenge county and state tax assessments
 - The team has appealed two more hotels for additional tax savings in Q4 2019

Revenue Management/Profit Initiatives

- New parking management company will start in April 2020 with new equipment to enhance the operations and cost management at 12 hotels with guaranteed income in 2020
- Revenue enhancement team has began implementing revenue management strategies throughout the portfolio to improve market share
- Events department has obtained new contracts to host new events and will improve the hosting capacity at the Queen Mary which increases revenue

Updated Valuation

Hotels	Valuation as at 31 Dec 2018 (US\$mm)	Valuation as at 31 Dec 2019 (US\$mm)	% Change
Embassy Suites by Hilton Palm Desert	32.1	31.3	(2.5%)
Delta Hotels by Marriott Woodbridge ¹	76.6	78.5	2.5%
Doubletree by Hilton Salt Lake City Airport	60.9	57.7	(5.3%)
Hilton Atlanta Northeast	55.4	56.7	2.3%
Crowne Plaza Dallas Near Galleria – Addison	57.8	56.0	(3.1%)
The Westin Sacramento	43.6	36.6	(16.1%)
Sheraton Denver Tech Center	31.7	34.1	7.6%
Holiday Inn Hotel & Suites Anaheim	77.9	78.9	1.3%
The Queen Mary Long Beach	159.4	168.3	5.6%
Crowne Plaza Danbury	12.0	9.2	(23.3%)
Embassy Suites by Hilton Anaheim North	50.8	54.0	6.3%
Four Points by Sheraton San Jose Airport	69.1	63.6	(8.0%)
Renaissance Denver Stapleton	88.2	86.5	(1.9%)
Holiday Inn Hotel & Suites San Mateo	76.5	76.4	(0.1%)
Holiday Inn Resort Orlando Suites – Waterpark	162.8	169.6	4.2%
Holiday Inn Denver East – Stapleton	50.6	49.2	(2.8%)
Hilton Houston Galleria Area	48.6	46.7	(3.9%)
Sheraton Pasadena	114.2	107.3	(6.0%)
Total	1,268.2	1,260.6	(0.6%)

Notes:

1. Previously known as Renaissance Woodbridge

Queen Mary Update

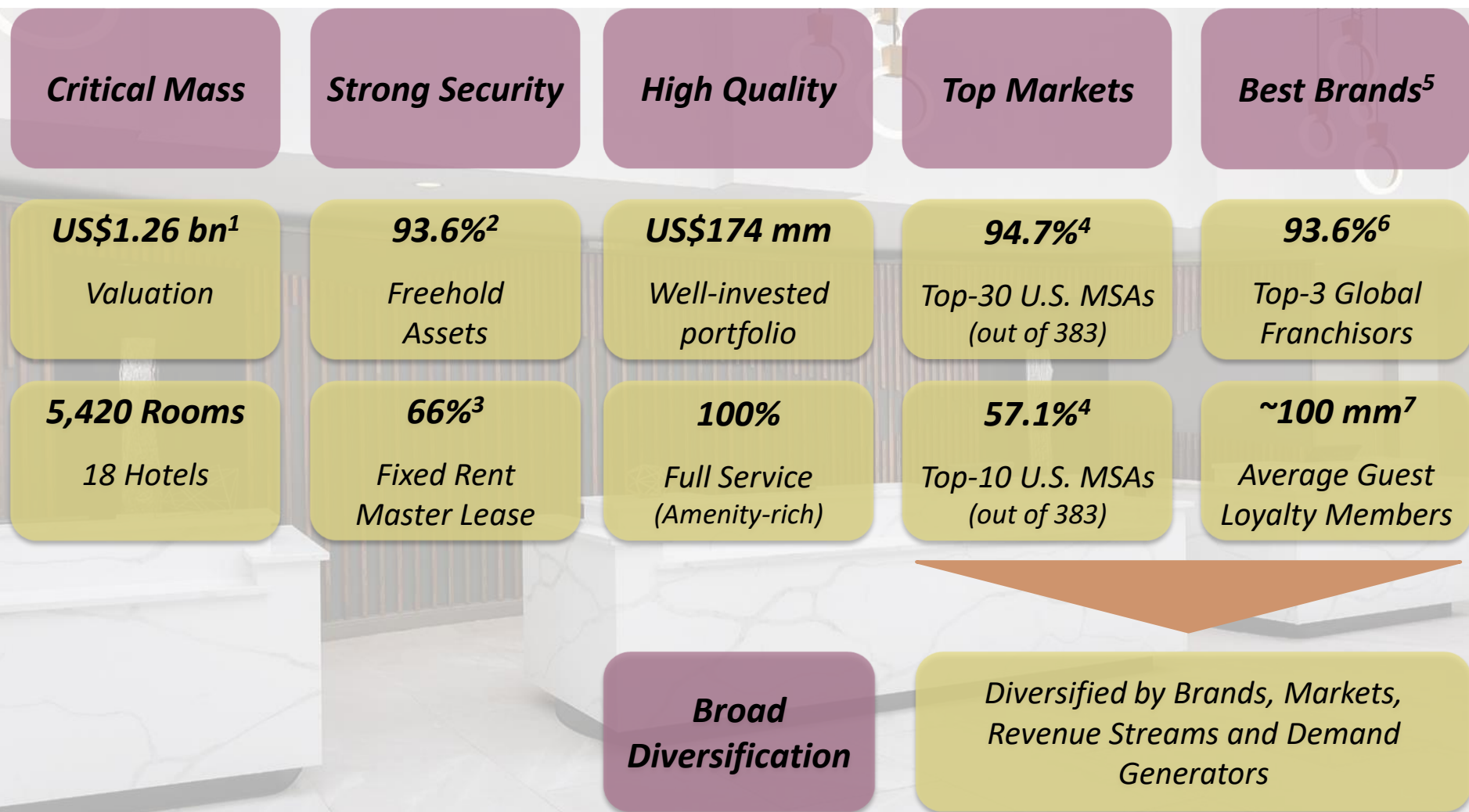
- Nov 2019: The City of Long Beach (“City”) announced it would be conducting a peer review to assess the current inspection reports and procedures
 - The City engaged a local engineering firm (Moffatt & Nichol) to conduct the peer review
- Dec 2019: The City terminated its exclusive contract with current engineer
- Dec 2019: The City released the results of the peer review, which included certain recommendations, including establishing a defect-rating system, a tracking system and a repair-activity prioritization system
 - Jan 2020: The City selected Moffatt & Nichol to prepare monthly inspection reports, starting in May 2020
- Feb 2020: In collaboration with the City, Urban Commons announced a plan to develop a 30-year blueprint aimed to continue to preserve and improve Queen Mary
 - The blueprint is aimed to prioritize and stagger the estimated reserves to be generated over the next three decades, which is to be released in 2Q2020



C. Overview of EHT



Company Attributes

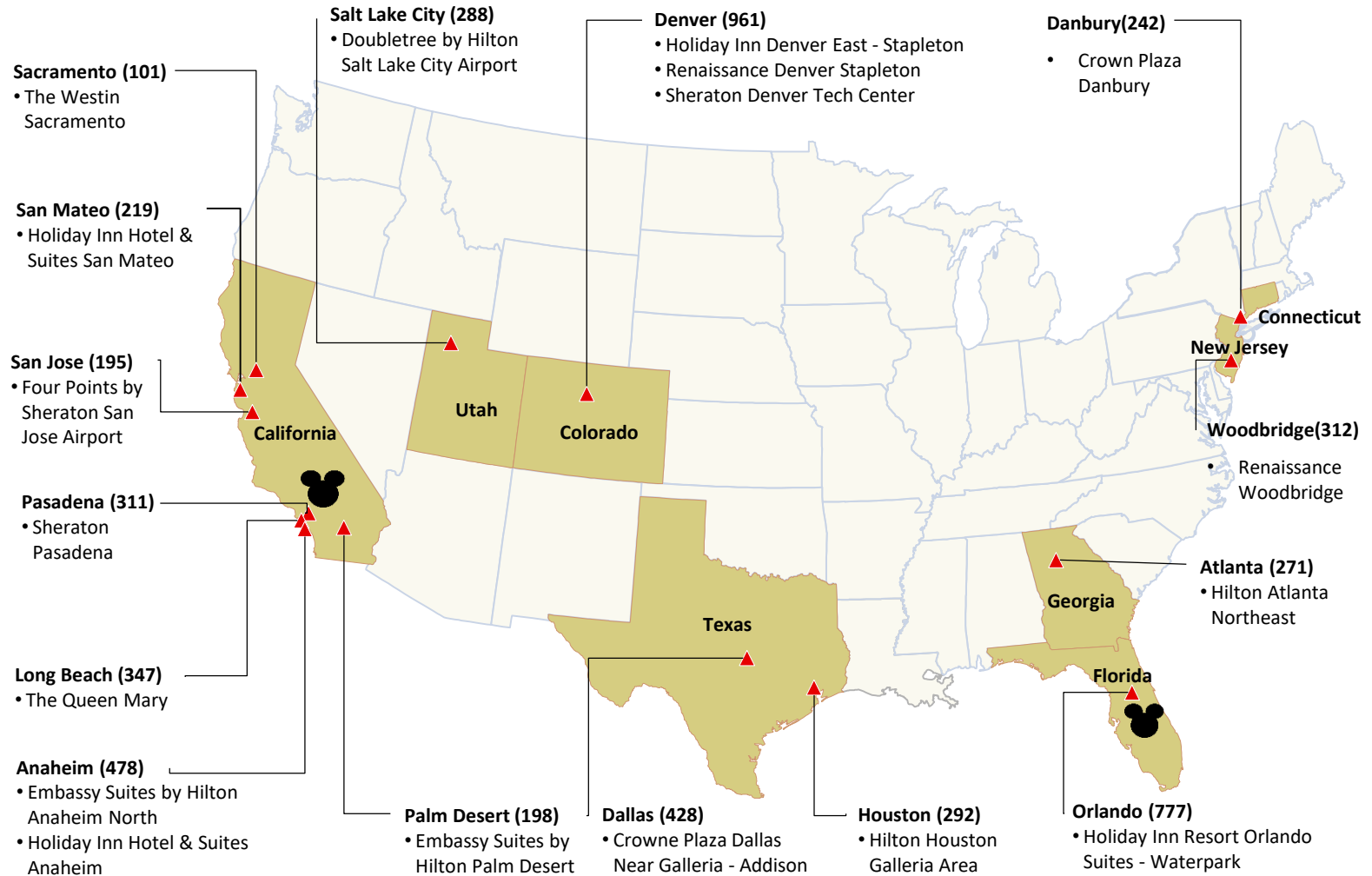
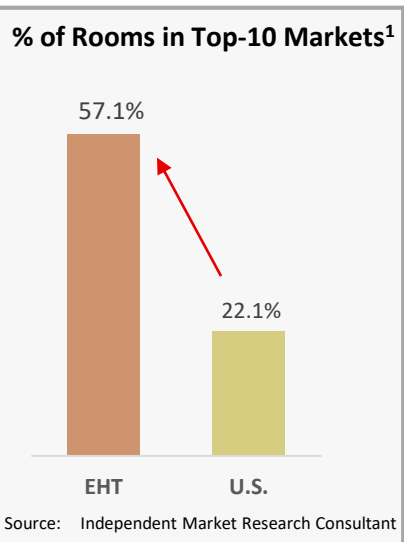
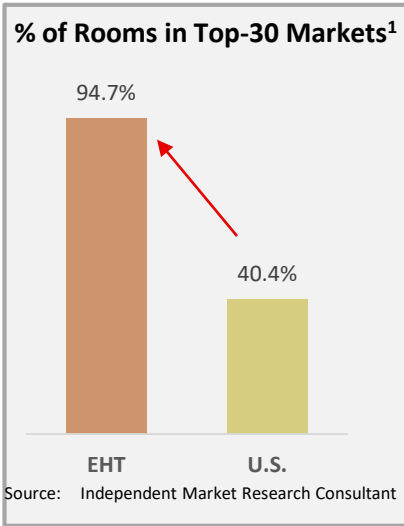


Notes:

1. Based on Adopted Valuation by HVS dated 31 Dec 2019
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:

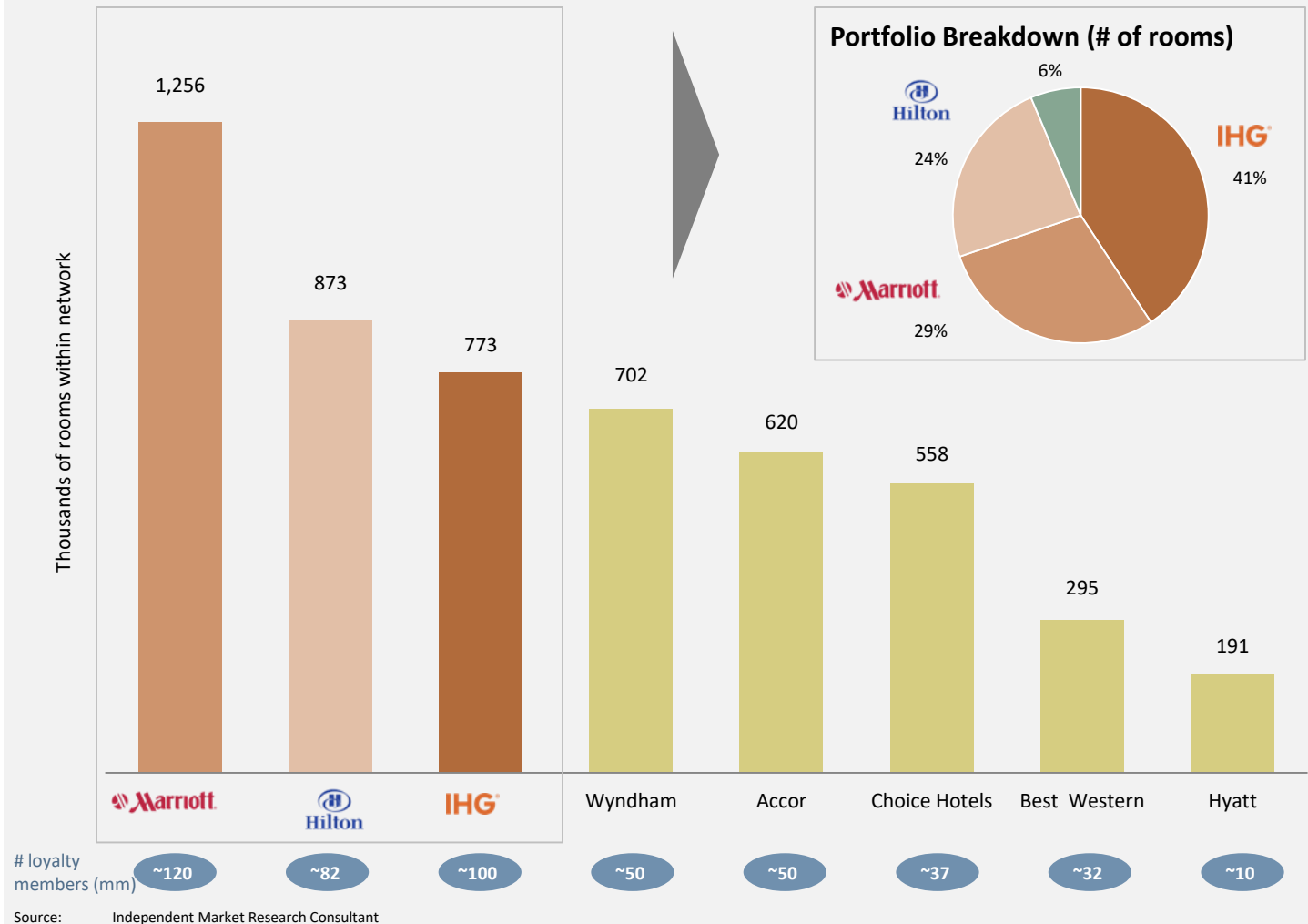
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Best Hotel Brands¹

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)



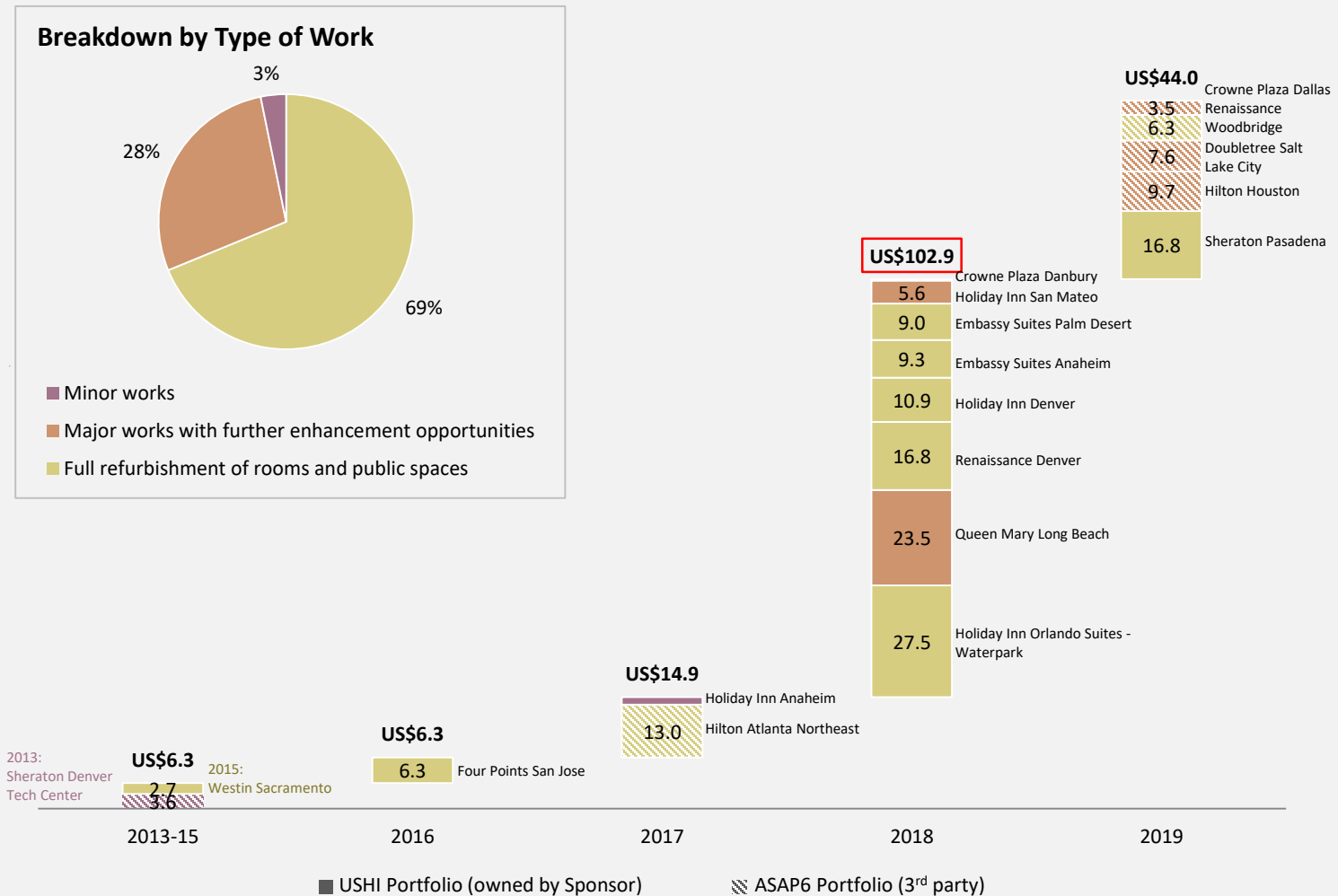
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Capital Expenditures

- 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 in 3Q 2019

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





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