

Frasers Hospitality Trust

Business Updates for 1Q FY2025

5 February 2025



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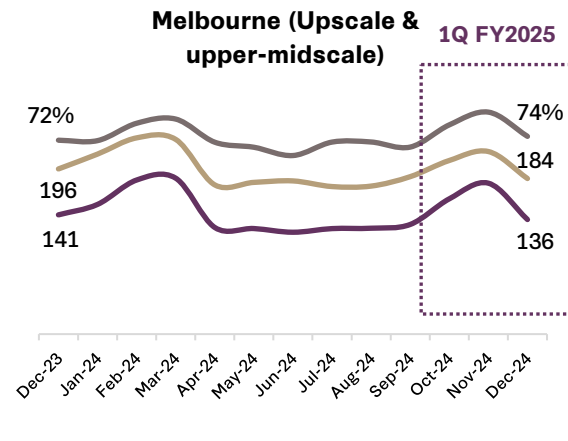
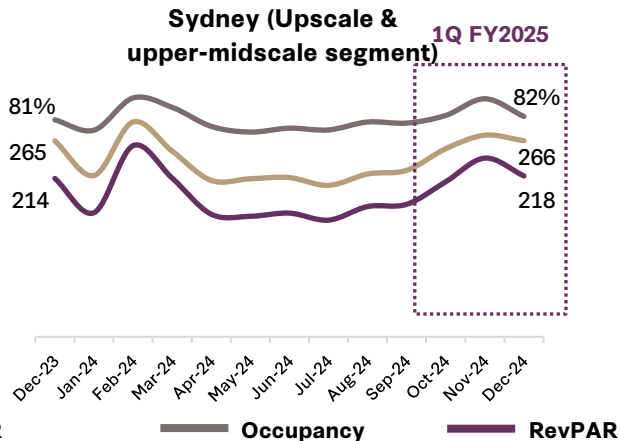
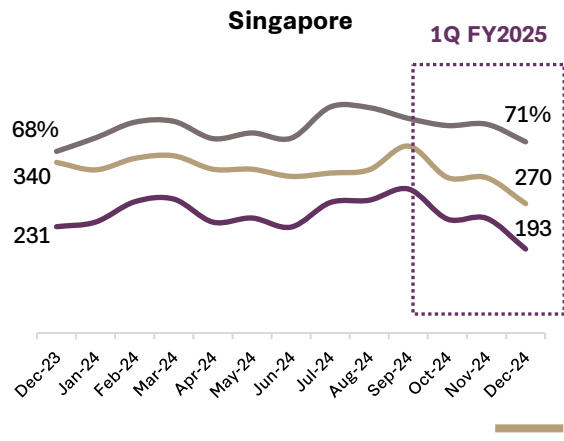
This presentation has not been reviewed by the Monetary Authority of Singapore (**MAS**).

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.



Key Market Updates

Market Trends Across Key Cities



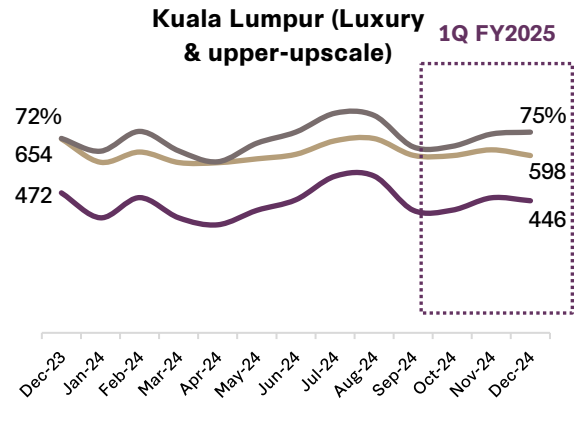
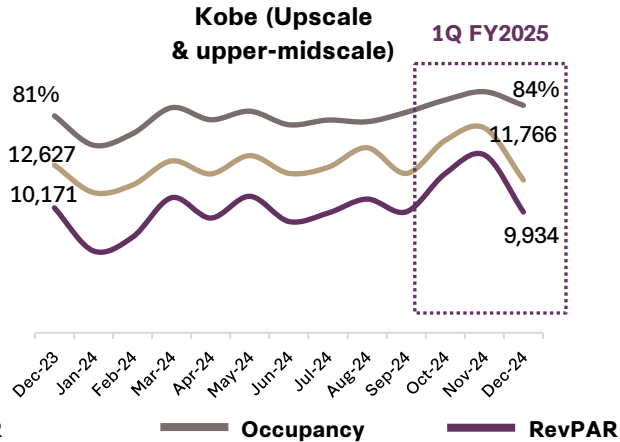
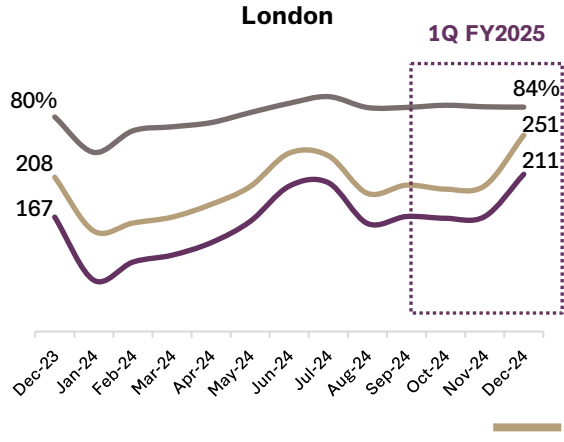
- In 1Q FY2025, Singapore's industry-wide occupancy increased by 3.6% year-on-year, supported by stronger international arrivals in October and November. However, rate growth across the market remained muted at 0.3%.

- In 1Q FY2025, Sydney's market RevPAR rose by 5.4% year-on-year, supported by stronger demand across corporate, group, and leisure segments. Major city events such as SXSW, music concerts, and sporting events contributed to a 4.4% year-on-year growth in ADR.

- In 1Q FY2025, Melbourne's hotel market recorded a 6.4% year-on-year growth in RevPAR, driven by increased demand across corporate, group, and leisure segments, which boosted occupancy recovery. ADR grew moderately by 2% as the market continued to adjust to new supply.

All average daily rates (ADR) and revenue per available room (RevPAR) are in local currencies
Sources: STR

Market Trends Across Key Cities



- London experienced a general market recovery in 1Q FY2025, compared to weaker-than-expected demand in 1Q FY2024, which was impacted by the slowdown in post-COVID pent-up travel demand. ADR and occupancy were supported by demand from corporate and transient segments.

- In 1Q FY2025, industry-wide ADR in Kobe improved YoY, despite a slight reduction in occupancy. This better performance is likely driven by the weakened Japanese yen, which boosted international visitor arrivals.

- Kuala Lumpur's hotel market continues to perform strongly, supported by sustained domestic demand. Key feeder markets, such as Singapore and China, have also shown positive YoY growth, despite the Malaysian Ringgit strengthening over the past year.

All average daily rates (ADR) and revenue per available room (RevPAR) are in local currencies
Sources: STR



Portfolio Performance

Portfolio RevPAR by Key Geographical Markets

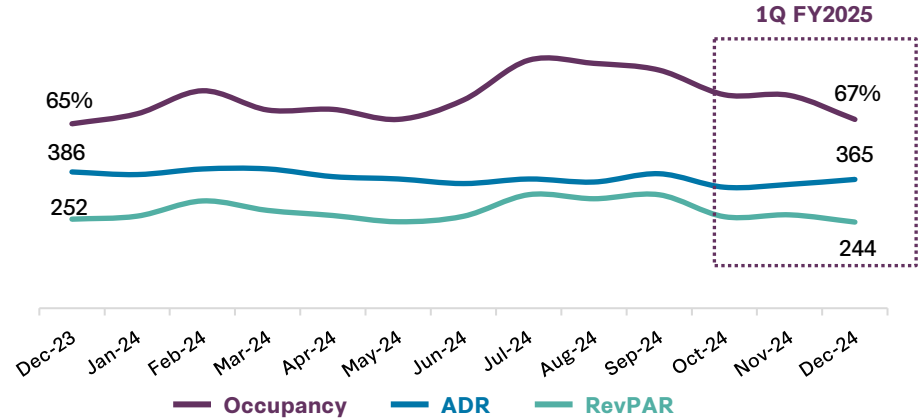
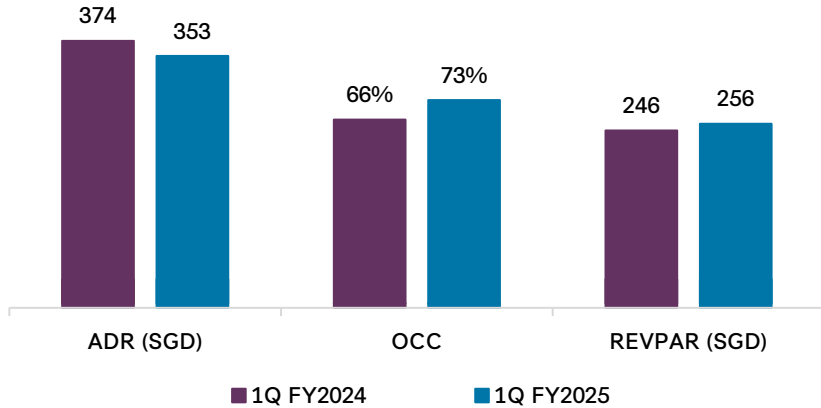
RevPAR	1Q FY2025	1Q FY2024	Variance	
Singapore (S\$)	256	246	▲	4.0%
Australia (A\$)	236	226	▲	4.4%
UK (£)	127	124	▲	2.6%
Japan (¥)	12,193	10,310	▲	18.3%
Malaysia (MYR)	489	471	▲	3.7%
Germany (€) ¹	-	-	-	-

1. Maritim Hotel Dresden's operational data is excluded due to limitations imposed by master lease agreement.

Singapore

InterContinental Singapore (ICSG)

Fraser Suites Singapore (FSSG)



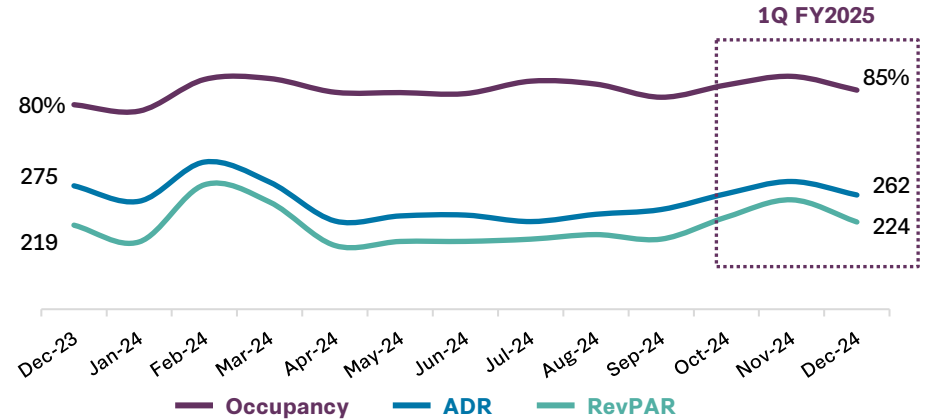
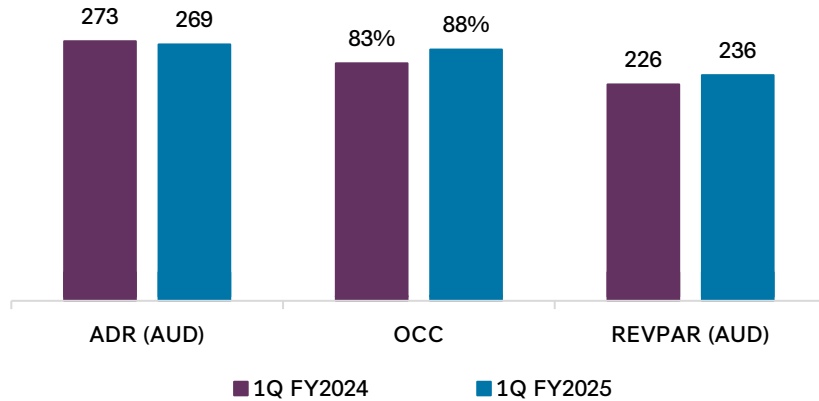
Improved performance driven by pricing strategy

- > In 1Q FY2025, the Singapore portfolio saw a 6.8pp improvement in occupancy, while ADR decreased by 5.7%, resulting in a 4.0% YoY increase in RevPAR.
- > This is consistent with the broader Singapore market, where industry players have adjusted their pricing strategies to boost occupancy.

Australia

Fraser Suites Sydney (FSS)
Novotel Sydney Darling Square (NSDS)

Novotel Melbourne on Collins (NMOC)



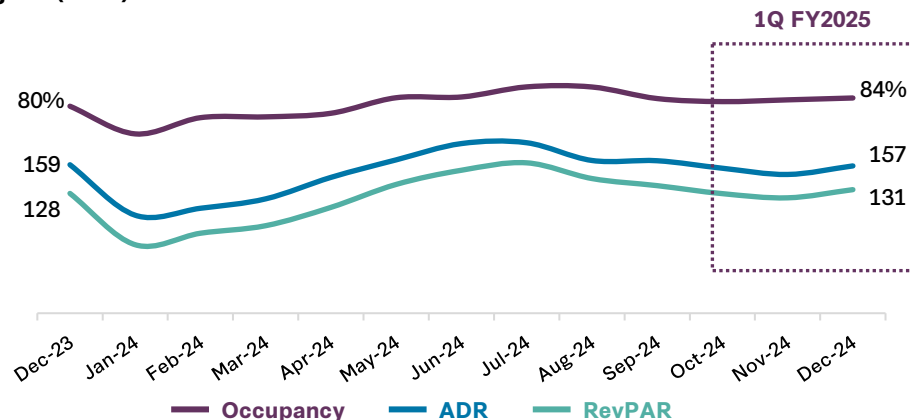
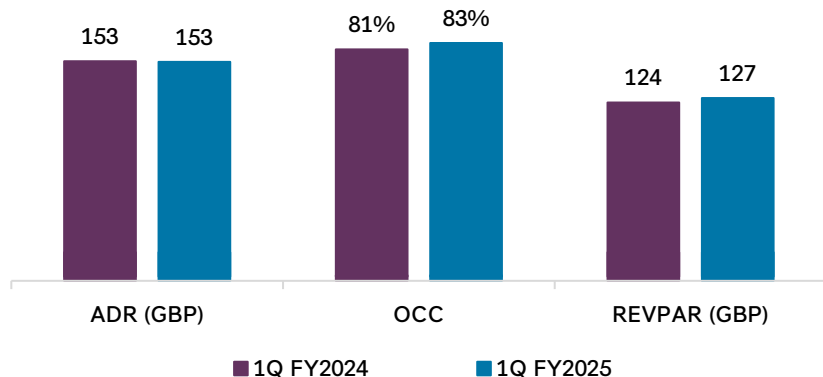
RevPAR growth driven by stronger occupancy recovery

- > In 1Q FY2025, the Australia portfolio saw a 4.4% increase in RevPAR, primarily driven by higher occupancy, especially in the Melbourne market, where stronger demand in the Corporate and Leisure segments supported recovery.
- > ADR declined slightly by 1.3% YoY, attributed to softer demand in group business.
- > According to Tourism Research Australia, international visitation to Australia continues to recover. For the year ended September 2024, there were 7.5 million trips to Australia (86% of September 2019 levels), with total spend reaching A\$48.4 billion, 7% higher than pre-pandemic levels.

United Kingdom (UK)

Fraser Suites Queens Gate (FSQG)
Park International London (PIL)
Fraser Place Canary Wharf (FPCW)

ibis Styles London Gloucester Road (ISLG)
Fraser Suites Edinburgh (FSE)
Fraser Suites Glasgow (FSG)

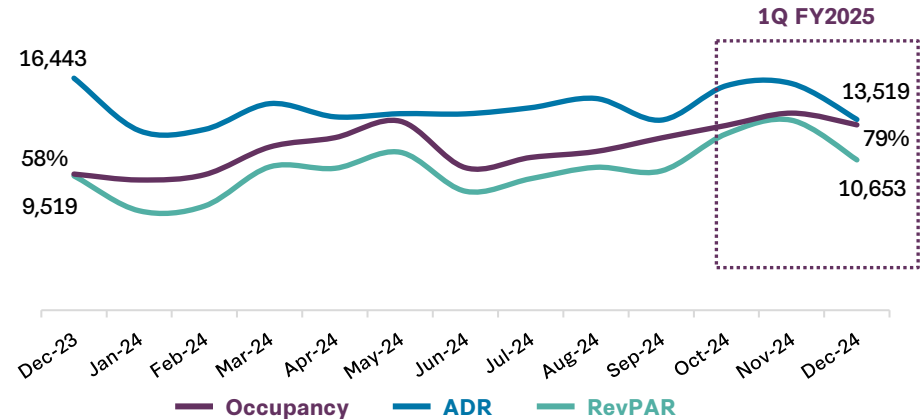
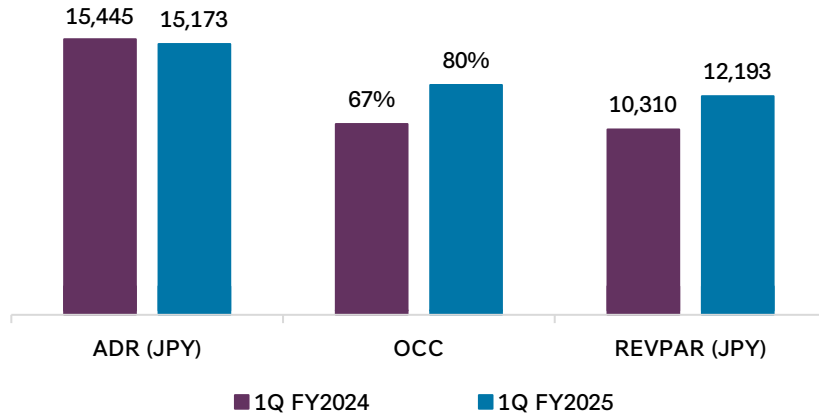


1Q FY2025 performance held stable as demand moderated

- > General recovery took place in 1Q FY2025, compared to weaker-than-expected demand in 1Q FY2024, which was impacted by a slowdown in post-COVID pent-up travel demand.
- > The UK portfolio's RevPAR increased slightly from £124 to £127, driven by a moderate rise in occupancy, while ADR remained flat. However, higher labour costs posed challenges to overall profitability.

Japan

ANA Crowne Plaza Kobe (CPK)

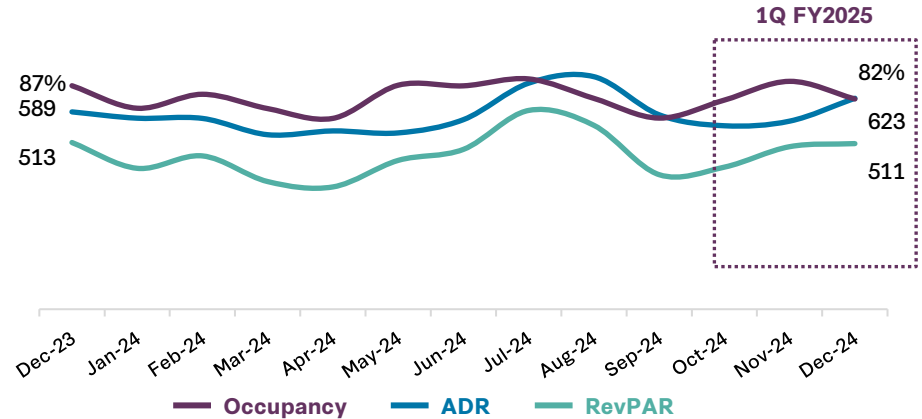
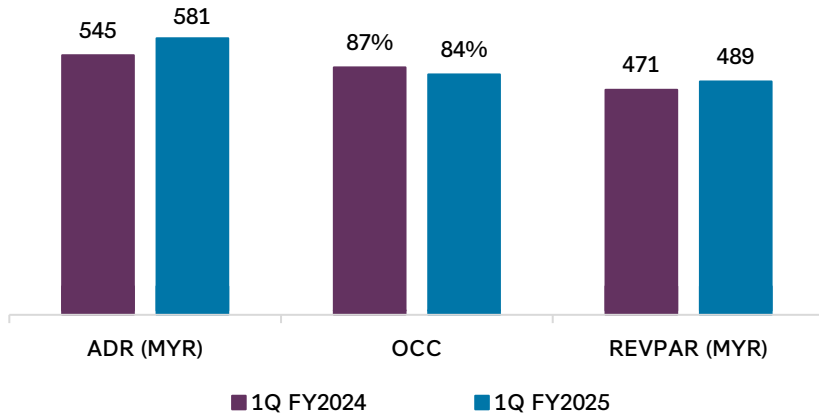


1Q FY2025 RevPAR improvement driven by occupancy

- > Japan National Tourism Organization reported 33.4 million visitor arrivals from January to November 2024.
- > While Tokyo and Osaka markets experienced significant growth driven by robust inbound travel, Kobe observed moderate recovery.
- > CPK's RevPAR increased 18.3% YoY, attributed to a 13.6pp rise in occupancy, despite a 1.8% YoY decline in ADR.
- > As at 31 Dec 2024, the committed occupancy of Koto no Hako, the retail component of CPK, stood at 58.6%.

Malaysia

The Westin Kuala Lumpur (TWKL)



Market recovery drove overall performance

- > TWKL's RevPAR grew by 3.7% YoY for 1Q FY2025, driven by the continued recovery of the transient and corporate segments demand which supported the strong growth in ADR by 6.8% YoY.
- > Key feeder markets such as Singapore and China, continue to see positive YoY growth, even though the Malaysian Ringgit has strengthened gradually over the past year.

Germany

Maritim Hotel Dresden (MHD)



Sustained recovery supported by higher ADR

- > MHD showed further improvement in 1Q FY2025, supported by the recovery in domestic travel and the return of MICE business.



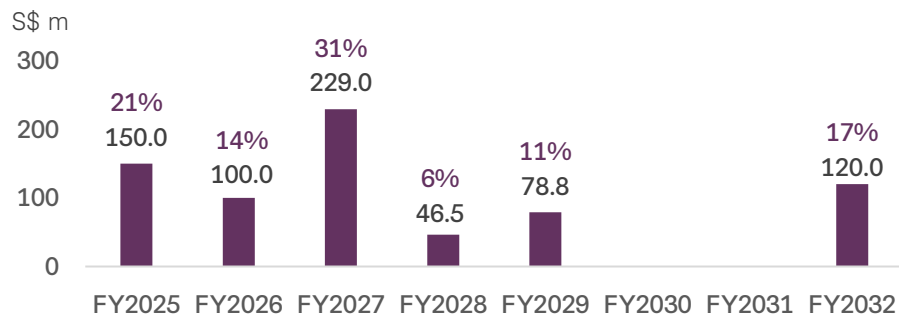
Risk & Capital Management

Proactive Capital Management

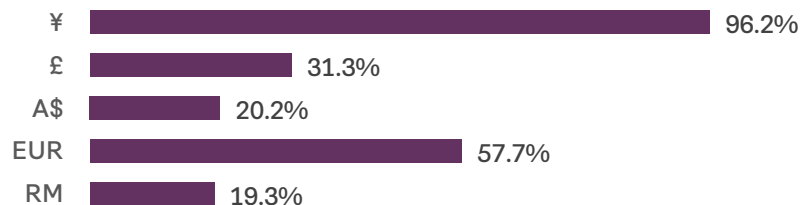
As at 31 Dec 2024

Investment properties	S\$1,755.5M
Property, plant and equipment	S\$197.5M
Total assets	S\$2,072.9M
Total borrowings	S\$721.6M
Gearing ¹	35.0%
Net asset value per stapled security	S\$0.64
Weighted average debt to maturity	2.9 years
Unsecured debt	96.0%
Effective cost of borrowing ¹	3.7%
Borrowings on fixed rates	72.6%
Interest coverage ratio ^{2,3}	2.9 times

Debt maturity profile (excludes short-term revolving credit facilities)



Balance sheet hedging



1. The impact of FRS 116 Leases has been excluded for the purpose of computing gearing and effective cost of borrowing

2. Interest coverage ratio as prescribed under the MAS' Property Funds Appendix

3. For the purpose of computing interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable



Looking Ahead

Outlook



Global GDP growth

The International Monetary Fund (**IMF**) has projected global economic growth of 3.3% in 2025 and 2026.

Downside risks include the intensification of protectionist policies, while the renegotiation of existing trade agreements and new deals could provide a boost.¹



Geopolitical tensions

Geopolitical tensions in the Middle East and the Russia-Ukraine conflict could disrupt commodity prices and supply chains.



FX volatility

The Monetary Authority of Singapore (**MAS**) maintains the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate policy band.²



Interest rates

Inflation should continue falling in 2025 and allow the U.S. Federal Reserve to further reduce interest rates, though at an uncertain pace.³



Continued recovery in international tourism

Global tourism reached 98% of pre-pandemic levels by September 2024, driven by strong demand and higher spending, with full recovery expected despite ongoing economic and climate challenges.⁴

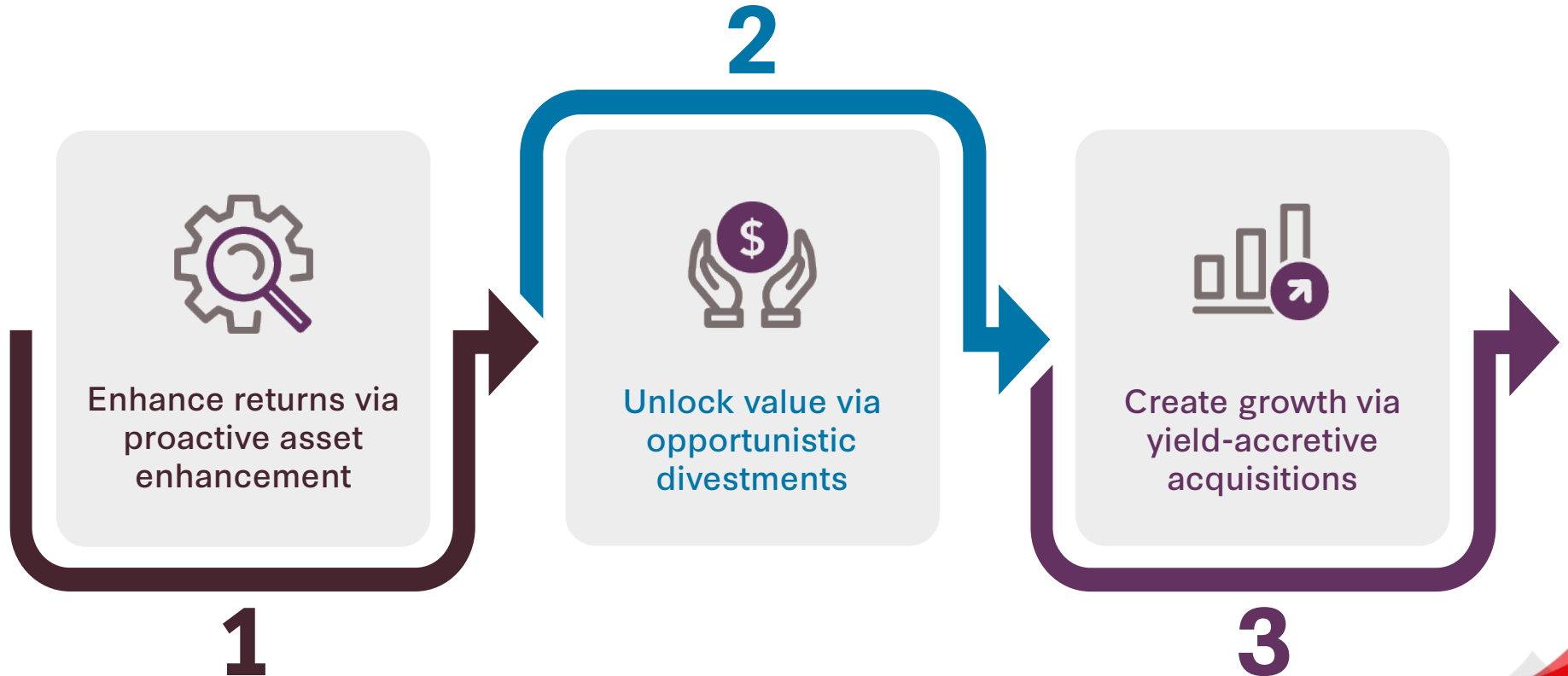
1. International Monetary Fund, "World Economic Outlook Update: Global Growth: Divergent and Uncertain", 17 Jan 2025

2. Monetary Authority of Singapore, "MAS Monetary Policy Statement - October 2024", 14 Oct 2024

3. Reuters, "Fed's Waller: More cuts likely though timing depends on inflation progress", 8 Jan 2025

4. UNWTO, "World Tourism Barometer", 4 Dec 2024

Proactive Portfolio Reconstitution & Asset Management Strategy



Our Commitment to ESG



Commitment to high ESG standards



Target to achieve Net Zero Carbon status by 2050



Targets in alignment with Frasers Property's Sustainability Roadmap

External recognition



Score: 85 | Rating: 4 Stars
FHT ranked 1st in APAC Hotel Listed category in 2024



NABERS
NABERS ratings
(Australia portfolio)



BCA Green Mark GoldPLUS:
InterContinental Singapore







BREEAM ratings
(UK portfolio)

Inspiring experiences,
creating places for good.



Hotels Managed by Third-party Operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2024
	Novotel Melbourne on Collins	Australia	Strategically located within Melbourne's core CBD area along Collins Street	Freehold	Upscale	380	A\$235.0M (A\$0.6M/key)
	Novotel Sydney Darling Square	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown	84 years ¹	Upscale	230	A\$118.0M (A\$0.5M/key)
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years ¹	Luxury	406	S\$515.0M (S\$1.3M/key)
	ibis Styles London Gloucester Road	UK	Distinctive white Victorian facade located in the heart of London	75 years ¹	Mid-scale	84	£20.9M (£0.2M/key)


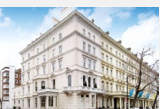
1. Commencing from 14 Jul 2014 (Fraser's Hospitality Trust's listing date)

Hotels Managed by Frasers Hospitality and Third-party Operators

Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2024
	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years ¹	Upscale	171	£46.7M (£0.3M/key)
	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593	¥17,700.0M (¥29.8M/key) ¥3,700.0M (Koto no Hako)
	Malaysia	5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443	RM493.0M (RM1.1M/key)
	Germany	Heritage-listed and located in the historical city centre of Dresden, capital city of the eastern German state of Saxony	Freehold	Upscale	328	€53.8M (€0.2M/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2024
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years ¹	Upper Upscale	201	A\$143.8M (A\$0.7M/key)
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years ¹	Upper Upscale	255	S\$300.0M (S\$1.2M/key)
	Fraser Suites Edinburgh	UK	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years ¹	Upper Upscale	75	£18.8M (£0.3M/key)
	Fraser Suites Glasgow	UK	Stunningly restored 1850s building which was formerly the city bank of Glasgow	75 years ¹	Upper Upscale	98	£8.0M (£0.1M/key)
	Fraser Suites Queens Gate London	UK	Beautiful Victorian apartment hotel in Kensington	75 years ¹	Upper Upscale	105	£56.8M (£0.5M/key)
	Fraser Place Canary Wharf London	UK	Stunning apartments located by the River Thames, showcasing chic contemporary design	75 years ¹	Upper Upscale	108	£27.0M (£0.3M/key)

1. Commencing from 14 Jul 2014 (Frasers Hospitality Trust's listing date)