



Fraser's Hospitality Trust Business Updates

for the third quarter ended 30 June 2021

29 July 2021

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This advertisement 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.



Frasers Hospitality Trust

for the third quarter ended 30 June 2021 (**3Q FY2021**)

- ◆ Key market updates
- ◆ Portfolio updates
- ◆ Risk & capital management
- ◆ Looking forward

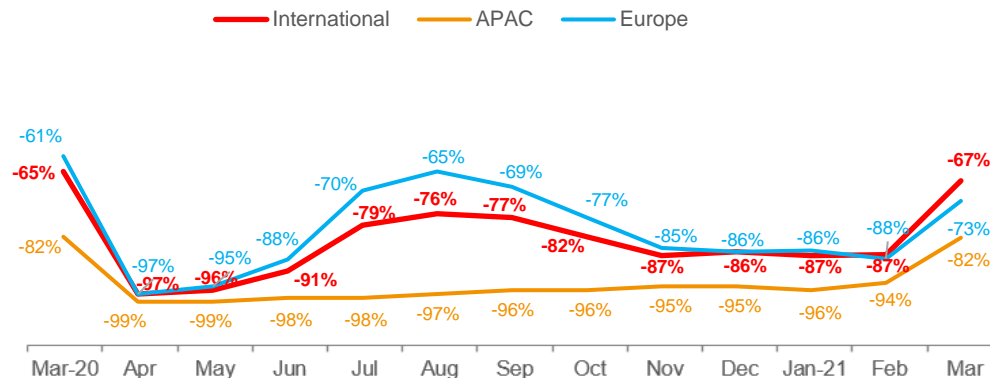
A modern, cozy living room interior. The room features a large, multi-paned window with light-colored curtains, through which a view of a city skyline is visible. The room is furnished with a dark brown sofa, two armchairs, and a coffee table. A large vase of flowers sits on the coffee table. The room is lit by warm, ambient lighting from a chandelier and a floor lamp. A red banner with white text is overlaid on the left side of the image.

Key market updates

Industry uncertainties remain high

- ♦ International tourist arrivals: -65% YoY¹ in Jan-May 2021, due to surge of new COVID-19 pandemic variants, widespread travel restrictions and uneven rollout of vaccines
 - > APAC²: -86% YoY
 - > Europe²: -63% YoY
- ♦ Amidst uncertainties, there are signs of slow uptick in traveler confidence, based on UNWTO's Confidence Index³, backed by
 - > Pace of vaccination rollout in some key source markets
 - > Policies to restart tourism safely, such as the EU Digital COVID certificate

Year-on-year change in international tourist arrivals³



1. Source: UNWTO (World Tourism Organization), 21 Jul 2021

2. APAC (Asia and the Pacific) - includes countries such as Australia, China, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Thailand and Vietnam.

Europe – includes countries such as Austria, Belgium, Croatia, Czech Republic, France, Germany, Italy, Monaco, Netherlands, Spain, Switzerland, Turkey and the UK.

3. Source: World Tourism Barometer by UNWTO, May 2021

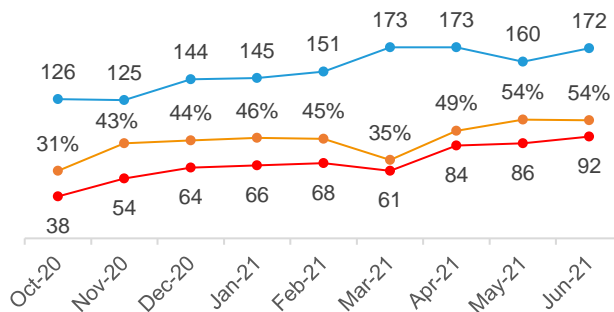


Portfolio updates

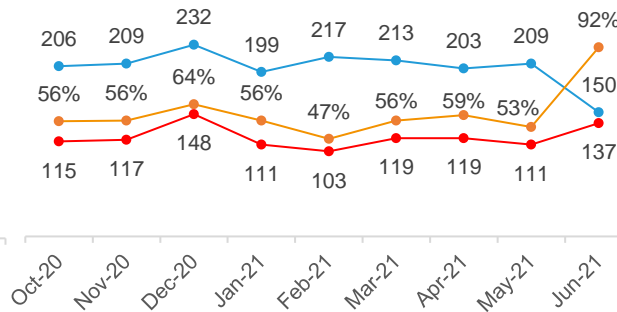
Operating metrics showing some signs of improvement

FHT's portfolio performance by country for 9 months ended 30 Jun 2021 (9M FY2021)

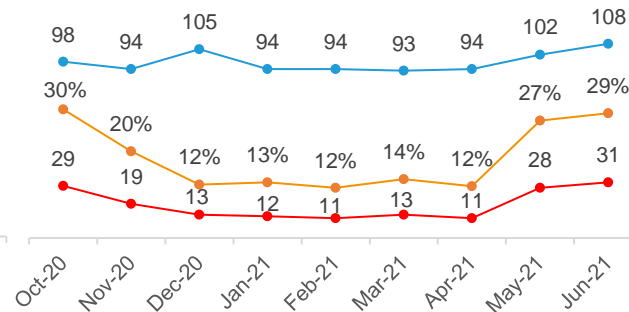
Australia Portfolio Performance



Singapore Portfolio Performance

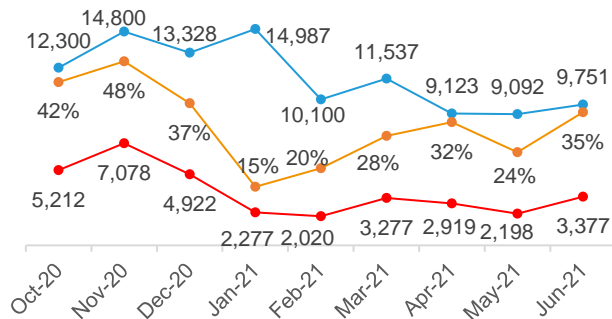


UK Portfolio Performance

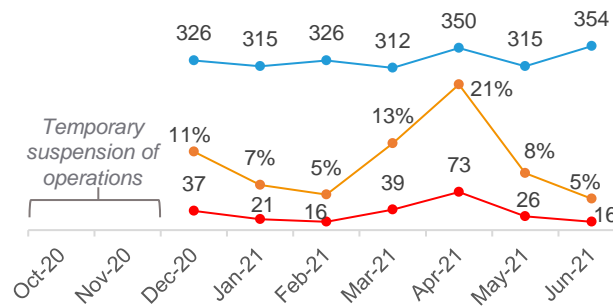


— ADR¹ — Occupancy (%) — RevPAR¹

Japan Portfolio Performance



Malaysia Portfolio Performance

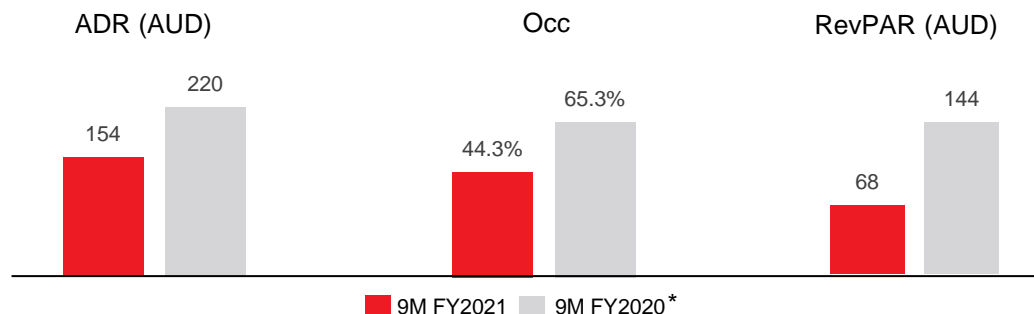


1. All average daily rates (ADR) and revenues per available room (RevPAR) are in local currencies.

Australia

- ♦ **Sofitel Sydney Wentworth (SSW)**
- ♦ **Novotel Sydney Darling Square (NSDS)**
- ♦ **Fraser Suites Sydney (FSS)**
- ♦ **Novotel Melbourne on Collins (NMOC)**

- > International tourist arrivals¹: 81,460 (-95.4% YoY) in Jan-May 2021; 1.8m (-80.7% YoY) in 2020
- > Australia portfolio's revenue per available room (**RevPAR**): -52.3% YoY in 9M FY2021 as 9M FY2020 RevPAR was partially mitigated by pre-COVID performance during the first 5 months of the financial year.
- > 3Q FY2021 RevPAR was higher YoY, driven by improving portfolio occupancy and average daily rate (**ADR**). The improvement was mainly contributed by NMOC and SSW which continued to secure further contracts for the isolation business for 3Q FY2021.
- > Due to a resurgence of pandemic cases, Sydney went into a lockdown from 26 Jun to 9 Jul 2021, and the government subsequently extended it further till late Aug 2021. Melbourne also went into a lockdown on 16 Jul 2021.



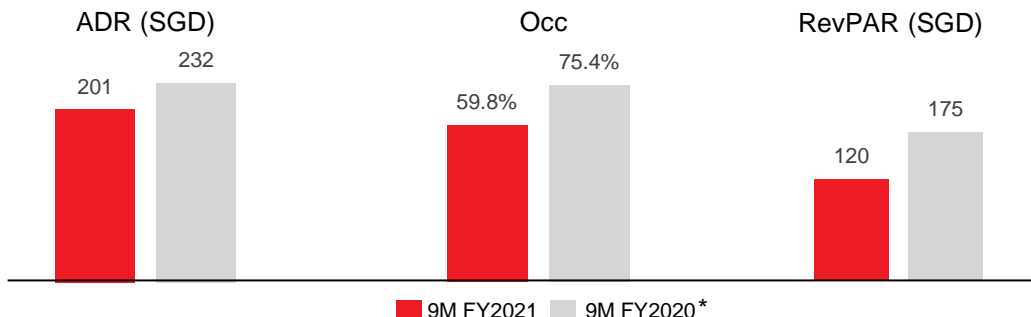
| | 2021 | ADR (AUD) | OCC (%) | RevPAR (AUD) |
|-----|------|-----------|---------|--------------|
| Apr | | 173 | 48.7% | 84 |
| May | | 160 | 53.7% | 86 |
| Jun | | 172 | 53.5% | 92 |

*9M FY2020 performance inclusive of pre-COVID period from Oct 2020 – Feb 2021

1. Source: Tourism Australia

♦ InterContinental Singapore (ICSG)

- > International visitor arrivals¹: 118,660 (-95.5% YoY) in Jan-Jun 2021; 2.7m (-85.7% YoY) in 2020
- > Singapore portfolio's RevPAR: -31.4% YoY in 9M FY2021. RevPAR for 9M FY2020 had benefitted from ICSG's deal to be Stay-Home facility from Mar-Sep 2020. ICSG has re-secured the Stay-Home business for a short-term period starting in Jun 2021, helping to boost RevPAR for the month of Jun 2021.
- > Singapore started on Phase 2 "heightened alert" (HA) measures on 16 May 2021 and moved to Phase 3 HA on 14 Jun 2021 but reverted to Phase 2 HA from 22 Jul to 18 Aug 2021. Singapore targets to have 80% of population vaccinated by Sep 2021. Currently, Singapore allows business and short-term social visits from Brunei, New Zealand and Mainland China (selected cities) via Air Travel Pass and Reciprocal Green Lane arrangements.
- > The government's Job Support Scheme (till 30 Sep 2021) has helped preserve jobs and conserve the properties' cashflow.



| | ADR (SGD) | OCC (%) | RevPAR (SGD) |
|------|-----------|---------|--------------|
| 2021 | | | |
| Apr | 203 | 58.7% | 119 |
| May | 209 | 53.0% | 111 |
| Jun | 150 | 91.5% | 137 |

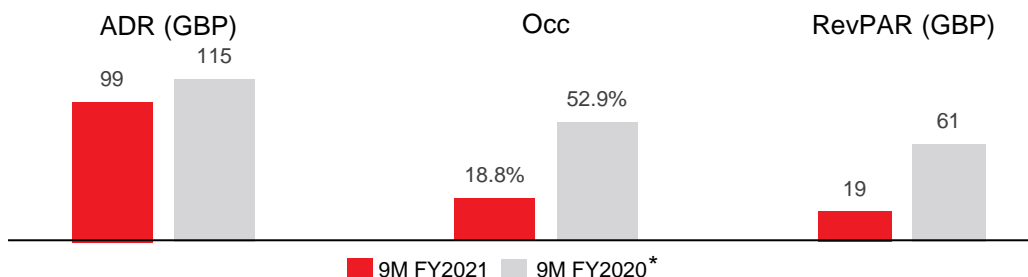
*9M FY2020 performance inclusive of pre-COVID period from Oct 2020 – Feb 2021

1. Source: Singapore Tourism Board

- ◆ **Fraser Suites Queens Gate (FSQG)**
- ◆ **Fraser Place Canary Wharf (FPCW)**
- ◆ **Fraser Suites Edinburgh (FSE)**

- ◆ **Park International London (PIL)**
- ◆ **ibis Styles London Gloucester Road (ISLG)**
- ◆ **Fraser Suites Glasgow (FSG)**

- > Hotels in UK were permitted to re-open on 17 May 2021, after more than 4 months of lockdown. Since re-opening, the UK has led the hospitality recovery in Europe, with 7-day occupancy for open hotels reaching 60%-65% within 3 weeks¹. However, World Health Organization has warned in Jul 2021 of a third COVID-19 wave in Europe, with emergence of Delta variant².
- > UK portfolio's RevPAR: -68.9% YoY in 9M FY2021; RevPAR has improved in May-Jun 2021 with all FHT's properties back to operation. All properties continue to benefit from the government's furlough scheme (extended till end-Sep 2021).
- > As at end-Jun 2021, 48.7%³ of UK's population was fully vaccinated – one of the world's highest. The government has, on 19 Jul 2021, begun to lift its COVID-19 restrictions.



*9M FY2020 performance inclusive of pre-COVID period from Oct 2020 – Feb 2021

1. Source: Travel Weekly, "Hospitality data shows 'unbelievable' recovery in UK", 11 Jun 2021

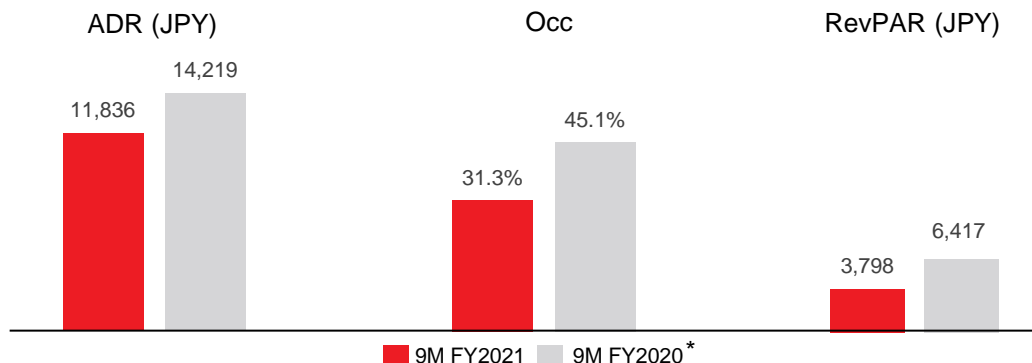
2. Source: Straits Times, "WHO warns of third coronavirus wave in Europe; Delta virus dampens tourism hopes", 1 Jul 2021

3. Source: Our World in Data, "Share of people vaccinated against COVID-19", 30 Jun 2021

| | 2021 | ADR (GBP) | OCC (%) | RevPAR (GBP) |
|------------|------|-----------|---------|--------------|
| Apr | | 94 | 12.0% | 11 |
| May | | 102 | 27.2% | 28 |
| Jun | | 108 | 28.9% | 31 |

♦ ANA Crowne Plaza Kobe (CPK)

- > International visitor arrivals¹: 87,053 (-97.8% YoY) in Jan-May 2021; 4.1m (-87.1% YoY) in 2020
- > CPK's RevPAR: -40.8% YoY in 9M FY2021 as Japan had to weather second and third state of emergency within the first 6 months of 2021. The third state of emergency which started on 25 Apr 2021, was lifted on 20 Jun 2021.
- > However, a further fourth state of emergency was declared in Tokyo from 12 Jul - 22 Aug 2021, throughout the entire Tokyo Olympics period to reduce the impact of the more infectious pandemic variant.



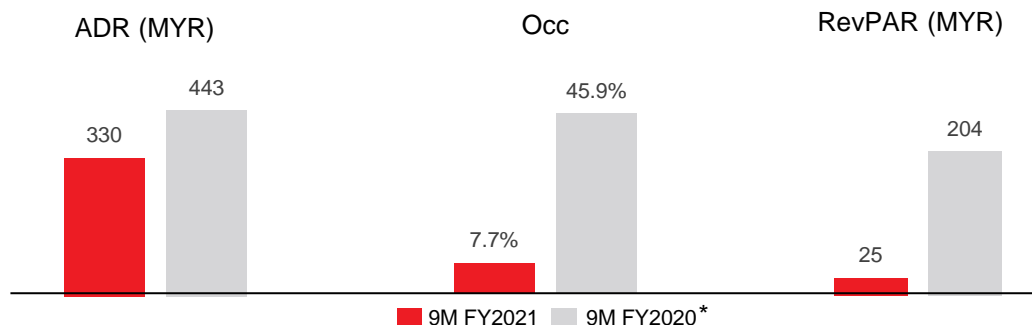
*9M FY2020 performance inclusive of pre-COVID period from Oct 2020 – Feb 2021

| 2021 | ADR (JPY) | OCC (%) | RevPAR (JPY) |
|------|-----------|---------|--------------|
| Apr | 9,123 | 32.0% | 2,919 |
| May | 9,092 | 24.2% | 2,198 |
| Jun | 9,751 | 34.6% | 3,377 |

Malaysia

♦ The Westin Kuala Lumpur (TWKL)

- > International tourist arrivals: 25,256 (-99.4% YoY) in Jan-Mar 2021; 4.3m (-83.4% YoY) in 2020
- > TWKL's RevPAR for 9M FY2021 was adversely affected by repeated lockdowns in the country and a temporary suspension of operations for close to 5 months in 2020.
- > TWKL had resumed operations since 18 Dec 2020 and the temporary suspension has helped to conserve cashflow for the property. The hotel also underwent cost restructuring during the temporary suspension period. The leaner operating structure has enabled the hotel to narrow its operating losses since re-opening, despite the lower occupancies recorded.
- > With resurgence of COVID-19 cases in Malaysia, a lockdown was declared from 1 Jun 2021 onwards. The government has stated that the lockdown restrictions will not be eased until the number of daily cases in the country falls below 4,000.



*9M FY2020 performance inclusive of pre-COVID period from Oct 2020 – Feb 2021

1. Source: Tourism Malaysia

| | ADR (MYR) | OCC (%) | RevPAR (MYR) |
|-------------|--------------|------------|-----------------|
| 2021 | | | |
| Apr | 350 | 21.0% | 73 |
| May | 315 | 8.2% | 26 |
| Jun | 354 | 4.5% | 16 |

♦ Maritim Hotel Dresden (MHD)¹

- > Number of overnight stays by domestic and foreign visitors²:
 - > Germany: 46m (-48.4% YoY) in Jan-May 2021; 302m (-39.0% YoY) in 2020
- > For 9M FY2021, MHD's performance continued to be affected by the temporary closure of the adjoining International Congress Centre which has been extended with no fixed re-opening date.
- > Germany launched a nationwide 5-step plan, which started on 1 Mar 2021, to relax restrictions on a regional or state level. The government has gradually lifted lockdown measures and mandatory rules on working from home were lifted in July 2021.
- > As at 30 Jun 2021, 37.1%³ of the country's population was fully vaccinated.

1. Maritim Hotel Dresden has been excluded from reporting of ADR, occupancy and RevPAR due to limitations imposed by the master lease agreement.

2. Source: Federal Statistical Office of Germany

3. Source: Source: Our World in Data, "Share of people vaccinated against COVID-19", 30 Jun 2021

A modern hotel room interior. On the left is a large bed with white linens and several pillows. In the center is a large window with a view of a city at night. To the right is a desk with a computer monitor, a lamp, and a chair. A sofa is visible in the background near another window.

Risk & capital management

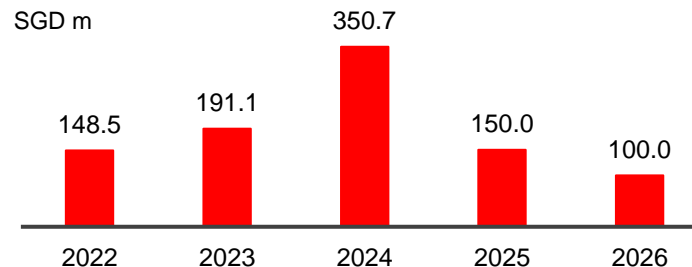
Proactive capital management

- ♦ Redemption of SGD 100.0m perpetual securities in May 2021 was funded by debt
 - > Gearing increased from 37.7% to 42.1%
 - > Approximately SGD 3.0m interest cost savings per year

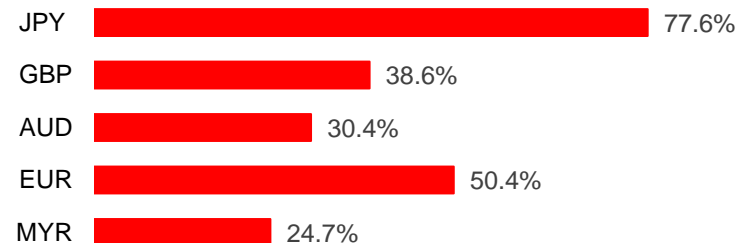
As at 30 Jun 2021

| | |
|--|------------|
| Gearing^{1,2} | 42.1% |
| Weighted average debt to maturity | 2.86 years |
| Unsecured debt | 96.7% |
| Effective cost of borrowing² | 2.0% |
| Borrowings on fixed rates | 77.0% |
| Interest cover^{3,4} | 2.0 times |

Debt maturity profile (excludes short-term loans)



Balance sheet hedging



1. MAS' leverage limit for S-REITs has been set at 50% since Apr 2020.

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

3. Interest coverage ratio is as prescribed under the MAS' Property Funds Appendix (last revised on 16 Apr 2020).

4. 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 forward

Market outlook

- ◆ Near-term outlook remains challenging and fluid, given rise of Delta variant in recent months:
 - According to latest May 2021 survey of the UNWTO Panel of Experts¹, 60% of the respondents (up from 50% in Jan 2021 survey) expect rebound in international tourism in 2022. Nearly half of all the experts see a return to 2019 levels in 2024 or later.
- ◆ Nonetheless, G20 countries' recent agreement² to combine efforts to share information and implement data-driven policies will help governments to eventually safely re-open borders



- Uncertain outlook as Australia tightens borders further on 2 Jul 2021; the country continues to see repeated snap lockdowns for a few major cities, including Sydney³



- Staycation and quarantine demand to continue to support the Singapore market since borders still mostly closed⁴
- Singapore may allow leisure travel by end-2021; currently still exploring air travel corridors with selected countries⁵



- Stronger interest in staycations is expected in 2021 across the UK due to ongoing international travel restrictions and successful rollout of domestic vaccine programme⁶



- More optimism as Japan accelerates vaccine rollout. A successful Olympics 2021 event will be positive for Japan's tourism in long run⁷
- Tokyo's hospitality sector is likely to improve gradually when domestic travel demand resumes along with vaccination rollout⁴



- Challenging climate for Malaysia with repeated movement control orders and ongoing travel restrictions
- Luxury RevPAR likely to remain subdued in near term with rising pressure on ADR amidst limited demand⁴



- Dampened tourism expectations after Germany further restricted foreign arrivals from countries on its "variant countries" list⁸
- Vaccine rollout in Germany picking up pace but still slower than UK and US as at end-June 2021⁹

1. Source: World Tourism Barometer by UNWTO, May 2021

2. Source: IATA, "IATA welcomes G20 push to restart tourism", 5 May 2021

3. Source: CNA, "Australia tightens border further to curb COVID-19 outbreak", 2 Jul 2021

4. Source: JLL, Asia Pacific Property Digest, Q1 2021

5. Source: Straits Times, "S'pore may allow leisure travel by year end", 2 Jul 2021

6. Source: Colliers, "UK Staycations 2021: A year of opportunities", 24 May 2021

7. Source: CNBC, "Japan's vaccination drive is picking up steam", 5 Jul 2021

8. Source: Euronews, "Delta variant prompts new travel restrictions across Europe", 29 Jun 2021

9. Source: CNN, "Tracking Covid-19 vaccinations worldwide", 4 Jul 2021

Staying agile in an uncertain operating environment

Capitalising on strengths of portfolio



Quality assets in prime locations

- ◆ A rebound in domestic tourism will benefit assets in Australia, Japan and the UK which have sizeable domestic tourism markets
- ◆ Access to renowned global hotel operators with strong management expertise
- ◆ Portfolio rebalancing if opportunities arise

Maintaining financial flexibility



Key priority: Sufficient liquidity

- ◆ Long-term master lease contracts provide downside protection
- ◆ No master leases due for renewal till 2024
- ◆ Long weighted average lease expiry of 12.2 years as at 30 Jun 2021
- ◆ Large pool of unencumbered assets

Enhancing asset values



Key priority: Cost-containment measures

- ◆ Collaborating with hotel and serviced residence operators to improve operational efficiencies
- ◆ Pursuing new revenue opportunities



Experience matters.

Geographically diversified high-quality portfolio

9

Cities

15

Properties

3,913

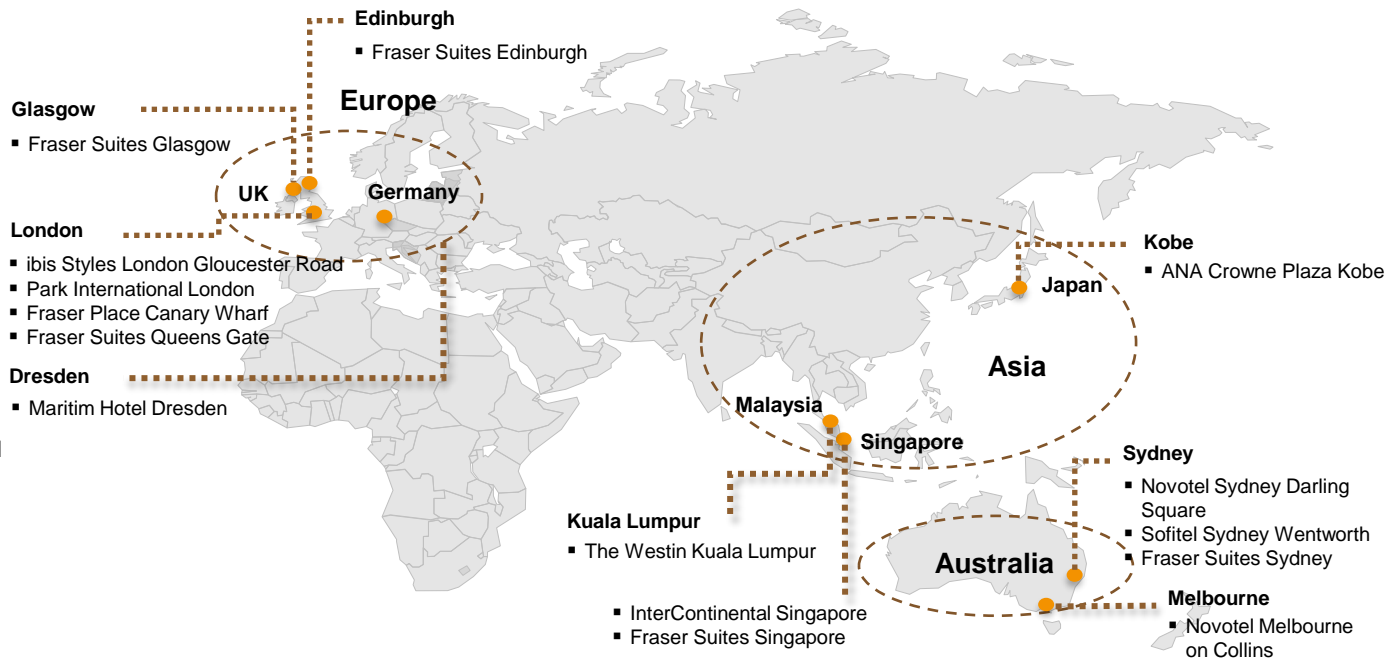
Keys

SGD
2.25 b

Appraised
portfolio value¹

15






Master leases^{1,2}



1. As at 30 Sep 2020

2. This includes a retail master lease for the retail space in ANA Crowne Plaza Kobe while the master lease for Novotel Melbourne on Collins is excluded as it is an internal master lease arrangement between Fraser's Hospitality Real Estate Investment Trust (FH-REIT) and Fraser's Hospitality Business Trust (FH-BT).





Hotels managed by third-party operators

| | Property | Country | Description | Tenure | Class | Rooms | Valuation, 30 Sep 2020 |
|--|------------------------------------|----------------|---|-----------------------|-----------|-------|-----------------------------|
|  | Novotel Melbourne on Collins | Australia | Strategically located within Melbourne's core CBD area along Collins Street | Freehold | Upscale | 380 | AUD 226.0m (AUD0.6m/key) |
|  | Novotel Sydney Darling Square | Australia | 4.5-star hotel located within close proximity of Sydney's Darling Harbour and Chinatown | 84 years ¹ | Mid-scale | 230 | AUD108.0m (AUD0.5m/key) |
|  | Sofitel Sydney Wentworth | Australia | Iconic 5-star hotel in Sydney's core CBD; within a short walk to major office buildings, tourist attractions and transport hubs | 75 years ² | Luxury | 436 | AUD270.0 (AUD0.6m/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 | SGD506.0m (SGD1.2m/key) |
|  | ibis Styles London Gloucester Road | United Kingdom | Distinctive white Victorian facade located in the heart of London | 75 years ¹ | Mid-scale | 84 | GBP19.2m (GBP0.2m/key) |

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


2. Commencing from 5 Jul 2015

Hotels managed by Frasers Hospitality and third-party operators

| | Property | Country | Description | Tenure | Class | Rooms | Valuation, 30 Sep 2020 |
|---|---------------------------|----------|--|-----------------------|---------------|-------|-------------------------------|
|  | Park International London | UK | Elegant hotel ideally located in the heart of Kensington and Chelsea | 75 years ¹ | Mid-scale | 171 | GBP38.6m (GBP0.2m/key) |
|  | ANA Crowne Plaza Kobe | Japan | Unique panoramic view of Kobe city from Rokko mountain | Freehold | Upper Upscale | 593 | JPY15,900.0 (JPY26.8m/key) |
|  | The Westin Kuala Lumpur | Malaysia | 5-star luxury hotel located in the centre of Kuala Lumpur's bustling Golden Triangle area | Freehold | Upper Upscale | 443 | MYR385.0m (MYR0.9m/key) |
|  | Maritim Hotel Dresden | Germany | Heritage-listed and located in the historical city centre of Dresden, the capital city of the eastern German state of Saxony | Freehold | Upscale | 328 | EUR61.7m (EUR0.2m/key) |

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

Serviced residences managed by Fraser's Hospitality

| | Property | Country | Description | Tenure | Class | Rooms | Valuation, 30 Sep 2020 |
|---|---------------------------|-----------|--|-----------------------|---------------|-------|----------------------------|
|  | Fraser Suites Sydney | Australia | First luxury apartments in Sydney designed by internationally renowned architects | 75 years ¹ | Upper Upscale | 201 | AUD122.0m (AUD0.6m/key) |
|  | Fraser Suites Singapore | Singapore | Luxurious serviced residences in the prime residential district of River Valley | 75 years ¹ | Upper Upscale | 255 | SGD292.0m (SGD1.1m/key) |
|  | Fraser Suites Edinburgh | UK | Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town | 75 years ¹ | Upper Upscale | 75 | GBP14.0m (GBP0.2m/key) |
|  | Fraser Suites Glasgow | UK | Stunningly restored 1850s building which was formerly the city bank of Glasgow | 75 years ¹ | Upper Upscale | 98 | GBP9.2m (GBP0.1m/key) |
|  | Fraser Suites Queens Gate | UK | Beautiful Victorian apartment hotel in Kensington | 75 years ¹ | Upper Upscale | 105 | GBP54.3m (GBP0.5m/key) |
|  | Fraser Place Canary Wharf | UK | Stunning apartments located by the River Thames, showcasing chic contemporary design | 75 years ¹ | Upper Upscale | 108 | GBP38.3m (GBP0.4m/key) |

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