

Frasers Hospitality Trust

10th Annual General Meeting

15 January 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.



FY2024 In Review

Geographically Diversified Portfolio in Prime Locations



Number of properties

14



Presence

9 cities, 6 countries



Number of keys

3,477



Portfolio value¹

S\$2.0B



Number of master leases^{1,2}

15

1. As at 30 Sep 2024

2. This includes a retail master lease for the retail component of ANA Crowne Plaza Kobe and the master lease for Novotel Melbourne on Collins, which are both under internal master lease arrangements.

FY2024 Highlights



Gross revenue

S\$132.5M

▲ 7.6% YoY



Net property income

S\$92.5M

▲ 2.1% YoY



Income available for distribution

S\$48.3M

▼ 7.5% YoY



Distribution per Stapled Security

2.26 cents

▼ 7.5% YoY



Portfolio valuation

S\$2.0B

▲ 2.9% YoY



NAV per Stapled Security

\$0.6574

▼ 1.0% YoY



Effective cost of borrowing

3.5%

▲ 0.4 pp YoY



Interest coverage ratio

3.0 times

▼ 0.6 time YoY



Leverage ratio

34.9%

▼ 0.9 pp YoY

FY2024 Financial Performance

SGD (M)	FY2024	FY2023	YoY Change	
Gross Revenue (GR)	132.5	123.2	▲	7.6%
Net Property Income (NPI)	92.5	90.5	▲	2.1%
Finance Costs	25.9	20.9	▲	24.1%
Income Available for Distribution (DI)	48.3	52.3	▼	7.5%
Distribution to Stapled Securityholders¹	43.5	47.0	▼	7.5%
Distribution per Stapled Security (DPS) (cents)	2.2592	2.4426	▼	7.5%

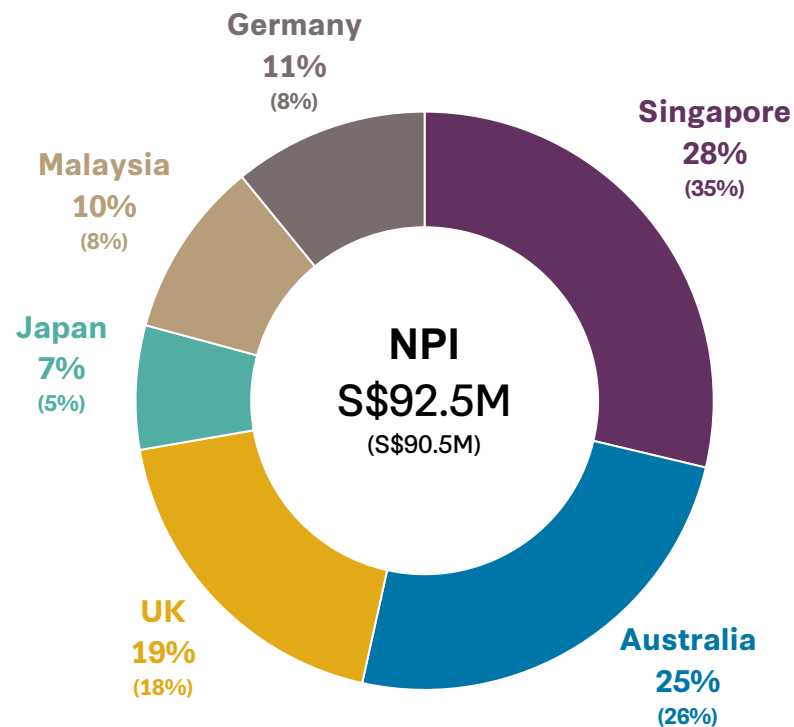
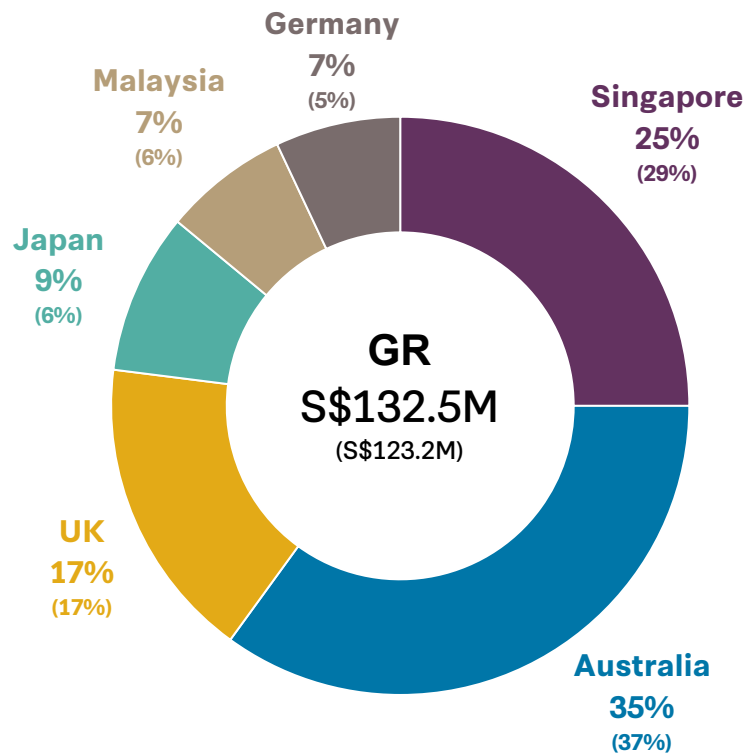
- > Gross revenue increased 7.6% YoY in FY2024 supported by growth in Europe, Malaysia and Japan markets as well as maiden contributions from the retail component of ANA Crowne Plaza Kobe.
- > FY2024 NPI increased 2.1% YoY as the topline gains were partially offset by elevated property taxes and increase in other property expenses.
- > FY2024 DPS declined by 7.5% YoY due to higher finance costs as borrowings were refinanced in a higher interest rate environment, as well as increase in withholding tax arising from FH-REIT's wholly-owned subsidiary, FHT Australia Trust, not qualifying as a withholding Managed Investment Trust.

1. Distribution to Stapled Securityholders are based on 90% payout of the income available for distribution



Portfolio Update

FY2024 Portfolio Contribution by GR and NPI



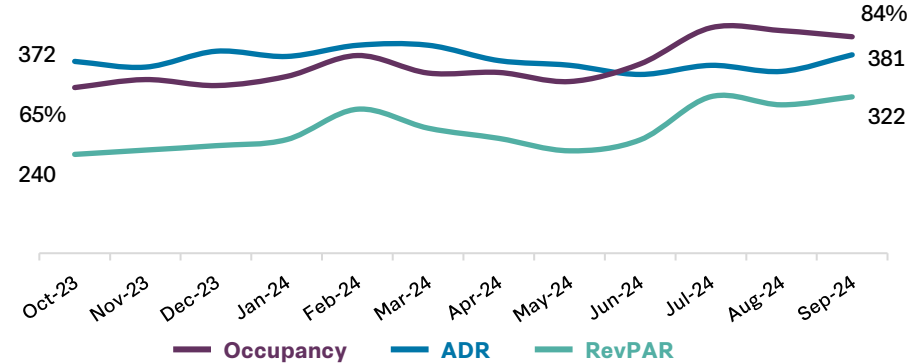
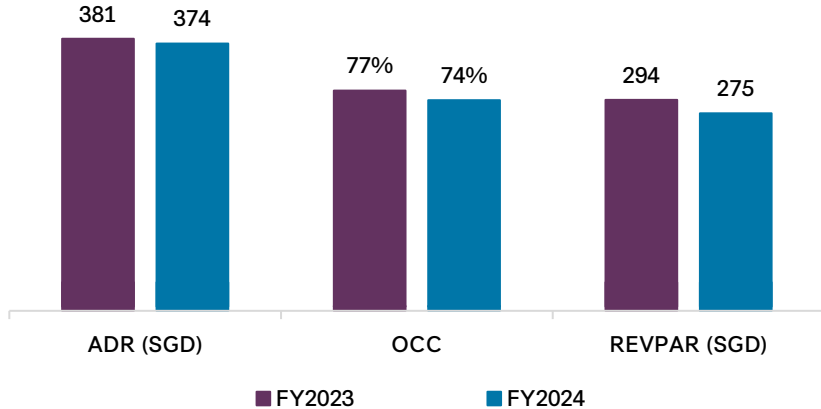
Portfolio Contribution by GOR and GOP

Country	FY2024					
	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local Currency (M)	YoY Change		Local Currency (M)	YoY Change	
Singapore	101.2	▼	4.0%	39.5	▼	5.8%
Australia	79.2	▲	4.3%	35.1	▲	0.5%
UK	29.7	▼	0.3%	13.7	▲	11.3%
Japan	4,527.9	▲	17.7%	1,284.7	▲	35.1%
Malaysia	109.1	▲	16.7%	41.8	▲	32.6%
Germany	14.7	▲	9.5%	5.8	▲	11.4%

Singapore

InterContinental Singapore (ICSG)

Fraser Suites Singapore (FSSG)



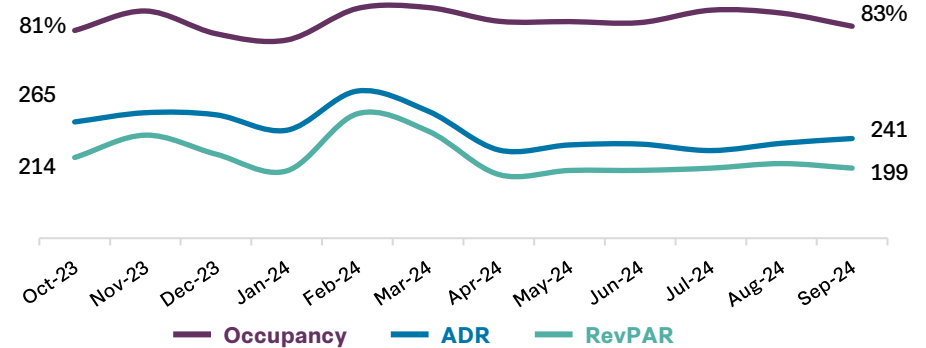
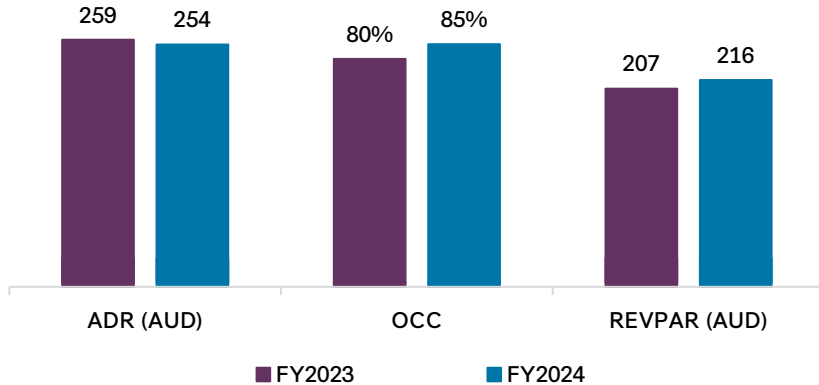
Softer performance due to rising competitive pressures

- > In FY2024, the Singapore portfolio experienced a 3.4pp decline in occupancy, while ADR decreased by 2.0%, resulting in an overall 6.3% YoY decrease in RevPAR.
- > Softer performance was largely due to weaker demand and is in line with the performance of the overall Singapore market.
- > FSSG's extended stay segment was impacted in FY2024 due to intense competition in the transient market, prompting the property to secure more traditional revenue segments, which was also impacted by a rising supply of private residential units.
- > In FY2024, visitor arrivals to Singapore increased by 26.8% YoY, while the number of visitor days only increased by 12.9% due to a decrease in the average length of stay from approximately 4.0 days to 3.5 days.

Australia

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

Novotel Melbourne on Collins (NMOC)



FY2024 YoY RevPAR growth sustained by stronger occupancy recovery

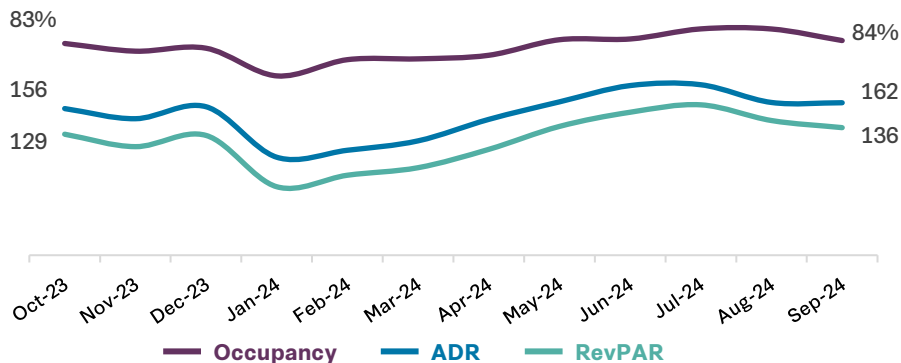
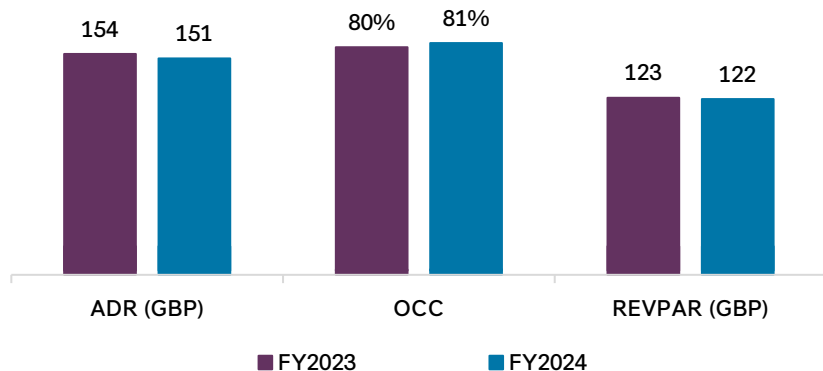
- > In FY2024, the Australia portfolio saw a 4.3% increase in RevPAR mainly contributed by higher occupancy recovery due to greater demand in the Corporate, Group, and Leisure segments, supported by the resumption of major events.
- > ADR decreased by 2.0% YoY, mainly due to the Melbourne market's ongoing adjustment to the surge in new hotel supply.
- > According to Tourism Research Australia, international visitation to Australia continues to recover. For the year ended Jun 2024 there were 7.4 million trips to Australia (85% of Jun 2019 levels), while the total spend in Australia was 3% higher than Jun 2019 levels, at A\$31.7 billion.¹

1. Tourism Research Australia, "International Visitor Survey Results June Quarter 2024"

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)



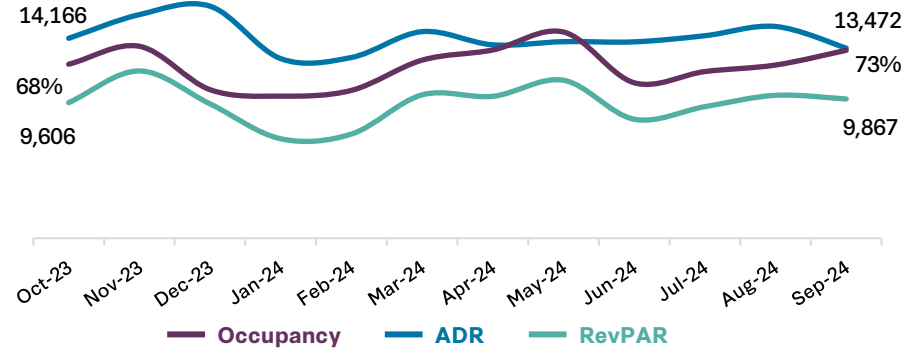
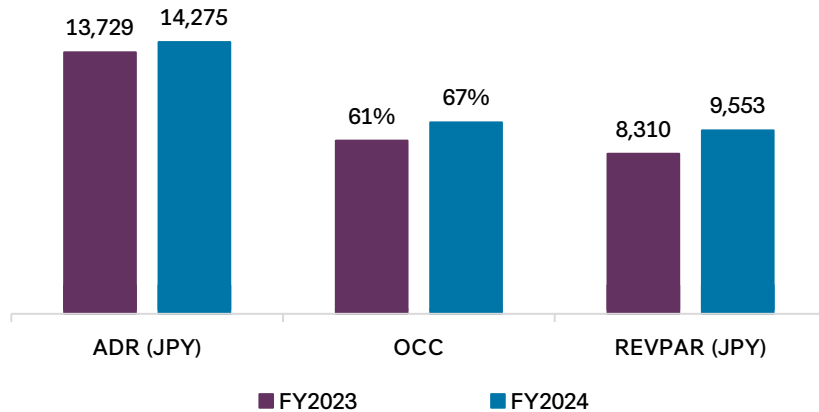
FY2024 performance held stable as demand moderated

- > VisitBritain downgraded its forecast for 2024 to 38.7 million inbound visits (down from the previous forecast of 39.5 million), representing 95% of 2019 levels.¹
- > RevPAR for the UK portfolio decreased by 0.8% in FY2024, mainly due to softer ADR as market momentum moderated coupled with an increase in supply, while demand in the extended-stay segment remains challenging across most properties.

1. VisitBritain, "2024 inbound tourism forecast", 21 May 2024

Japan

ANA Crowne Plaza Kobe (CPK)



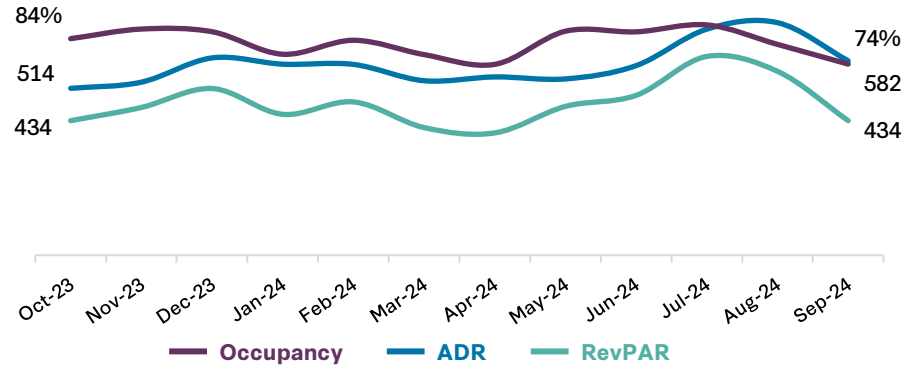
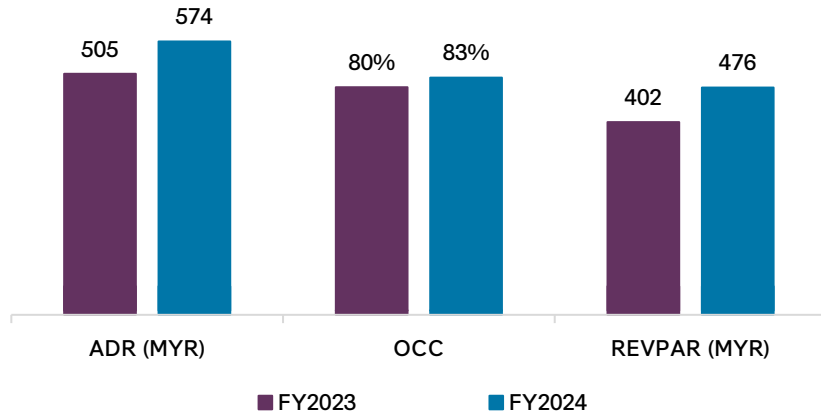
FY2024 RevPAR improvement driven by both occupancy and ADR

- > Japan National Tourism Organization reported 26.9 million international visitor arrivals in the first nine months of 2024, surpassing 2019 levels.¹ While the Tokyo and Osaka market benefited tremendously on the robust growth from inbound visitors, moderate growth has been observed in Kobe.
- > CPK's RevPAR grew 15.0% YoY resulting from a 4.0% YoY growth in ADR and a 6.4pp increase in occupancy.
- > Committed occupancy of Koto no Hako (retail component of CPK) as at 30 Sep 2024: 58.2%.

1. Japan National Tourism Organization, "Number of foreign visitors to Japan (estimated as of September 2024)", 10 October 2024

Malaysia

The Westin Kuala Lumpur (TWKL)



Market recovery for the year drove overall performance

- > FY2024 RevPAR grew 18.6% YoY driven by the continued recovery of the transient and corporate segments demand which supported the strong growth in ADR.
- > Strong demand from the China market was boosted by factors such as visa free entry for the China market, although signs of contraction were noted towards the end of Sep 2024.
- > The relatively weaker local currency also benefits overseas visitor arrivals while capturing the domestic market.

Germany

Maritim Hotel Dresden (MHD)



Sustained recovery supported by higher ADR

- > MHD's performance was supported by the recovery in domestic travel and the return of MICE business.
- > FY2024 performance surpassed FY2023 driven by stronger ADR growth.



Portfolio Valuation & Capital Management

Portfolio Valuation

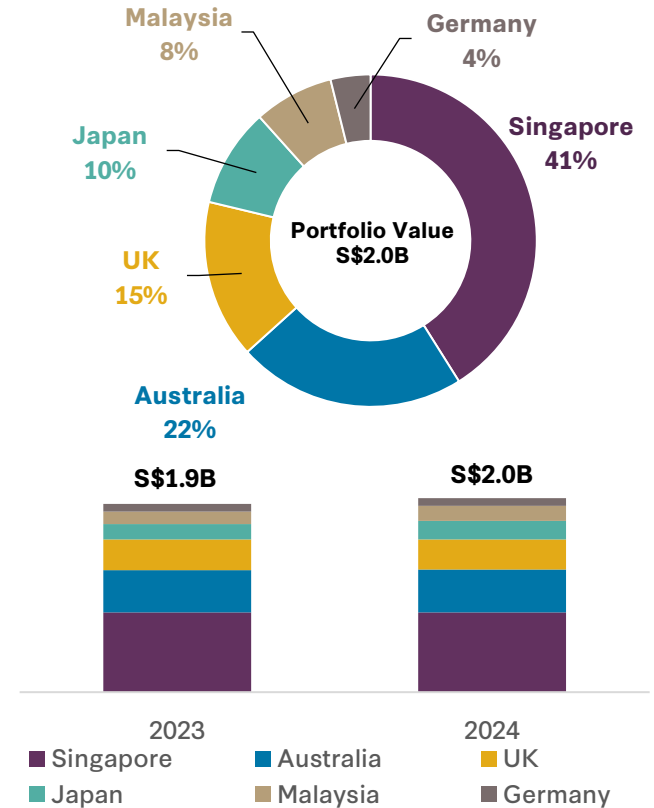
Country	Valuation as at 30 Sep 2024 ¹ (LC' M)	Valuation as at 30 Sep 2024 ^{1,2} (S\$' M)	Y-o-Y variance in LC (%)	Y-o-Y variance in S\$ (%)
Singapore	S\$815.0	S\$815.0	-	-
Australia	A\$496.8 ³	S\$441.3 ³	▲ 0.6%	▲ 1.7%
UK	£178.2	S\$306.3	▼ 5.0%	▼ 2.1%
Japan	¥21,400	S\$190.7	▲ 25.1%	▲ 21.5%
Malaysia	RM493	S\$154.0	▲ 12.0%	▲ 20.1%
Germany	€53.8	S\$77.0	▼ 3.8%	▼ 4.6%
TOTAL		S\$1,984.3		▲ 2.9%

- > Portfolio value increased by 2.9% YoY to approximately S\$2.0 billion.
- > Increase was mainly due to the inclusion of Koto no Hako and growth in valuation of The Westin Kuala Lumpur.
- > On a same store basis (excluding Koto no Hako), the valuation of FHT's portfolio of asset would have increased by approximately 1.2% or S\$23.6 million YoY.

1. Rounding differences apply

2. Translated at exchange rates as at 30 Sep 2024 of MYR1.00 = S\$0.3124; A\$1.00 = S\$0.8884; J¥1.00 = S\$0.00891; £1.00 = S\$1.7188; €1.00 = S\$1.4309

3. Excludes right-of-use assets recognised under FRS 116

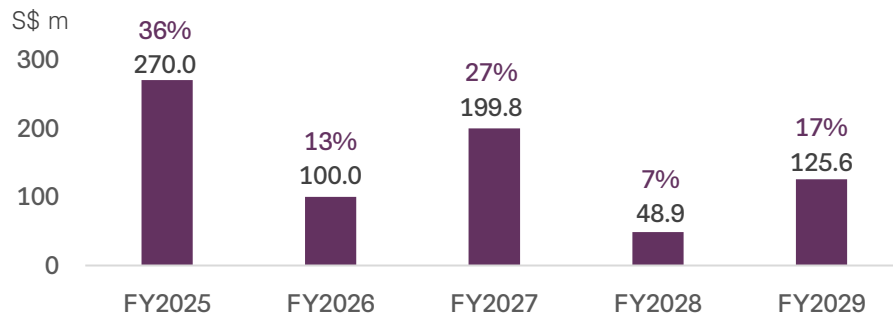


Proactive Capital Management

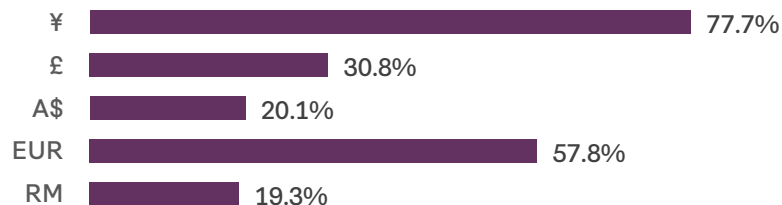
As at 30 Sep 2024

Investment properties	S\$1,778.6M
Property, plant and equipment	S\$208.8M
Total assets	S\$2,134.5M
Total borrowings	S\$741.9M
Gearing ^{1,2}	34.9%
Net asset value per stapled security	S\$0.6574
Weighted average debt to maturity	2.1 years
Unsecured debt	96.0%
Effective cost of borrowing ²	3.5%
Borrowings on fixed rates	71.1%
Interest coverage ratio ^{3,4}	3.0 times
Adjusted interest coverage ratio ^{1,3,4}	3.0 times

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



Balance sheet hedging



1. Gearing could exceed 45% (up to a maximum of 50%) only if the adjusted interest coverage ratio exceeds 2.5 times

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 and adjusted interest coverage ratio are as prescribed under the MAS' Property Funds Appendix (last revised on 3 Mar 2022)

4. For the purpose of computing interest coverage ratio and adjusted 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 3.2% in 2024 and 2025.¹

Downside risks include the potential for prolonged tight monetary policy, regional conflicts, financial market volatility, slower growth in China, and ongoing escalation of protectionist measures.



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**) has maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate policy band.²



Interest rates

Markets appear optimistic on the prospects of further rate cuts by end 2024 by the Federal Reserve.



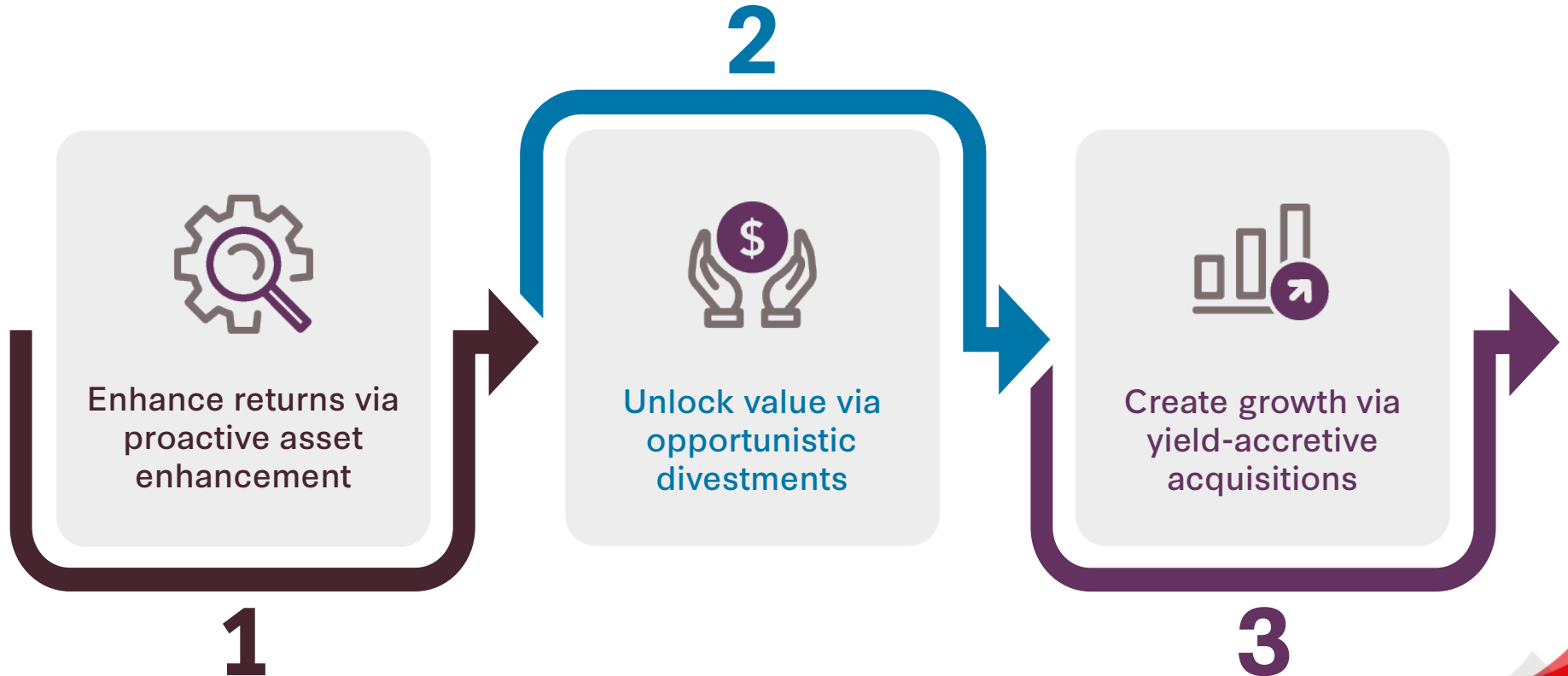
Continued recovery in international tourism

International tourism expected to recover despite ongoing economic and geopolitical risks highlighting the strong travel demand, effectiveness of boosting air connections and easing visa restrictions.

1. International Monetary Fund, "World Economic Outlook, October 2024: Policy Pivot, Rising Threats", 22 October 2024

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





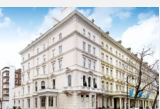

1. Commencing from 14 Jul 2014 (Fraser's Hospitality Trust's listing date)

Hotels Managed by Frasers Hospitality and Third-party Operators

	Property	Country	Description	Tenure	Class	Rooms	Valuation as at 30 Sep 2024
	Park International London	UK	Elegant hotel ideally located in the heart of Kensington and Chelsea	75 years ¹	Upscale	171	£46.7M (£0.3M/key)
	ANA Crowne Plaza Kobe (including Koto no Hako)	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)
	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	RM493.0M (RM1.1M/key)
	Maritim Hotel Dresden	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)