

Frasers Hospitality Trust

Financial Results for 1H FY2025

6 May 2025



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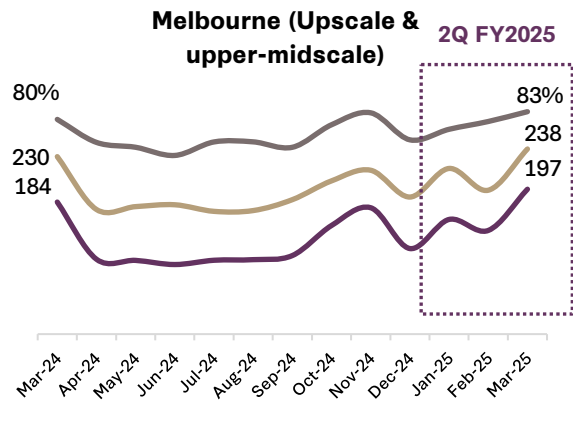
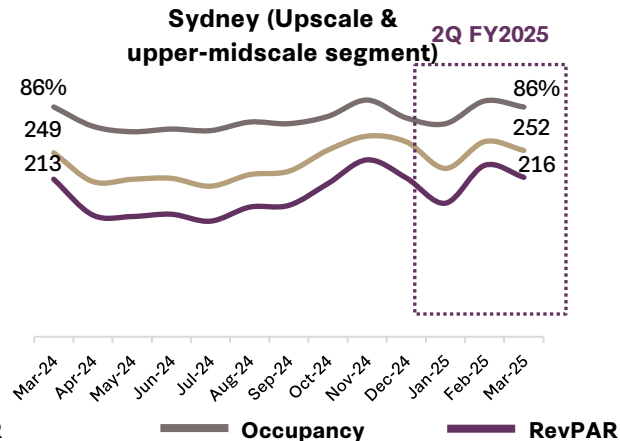
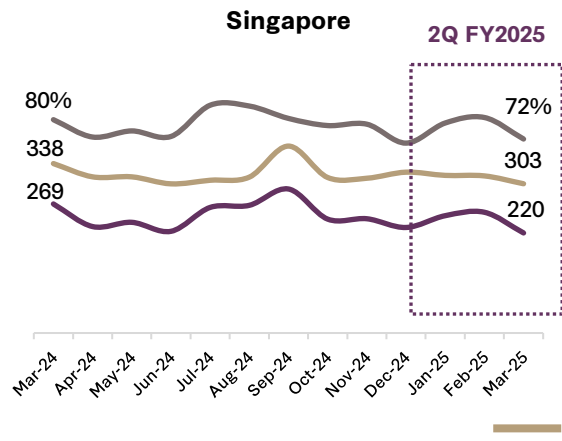
This presentation has not been reviewed by the Monetary Authority of Singapore (**MAS**).

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



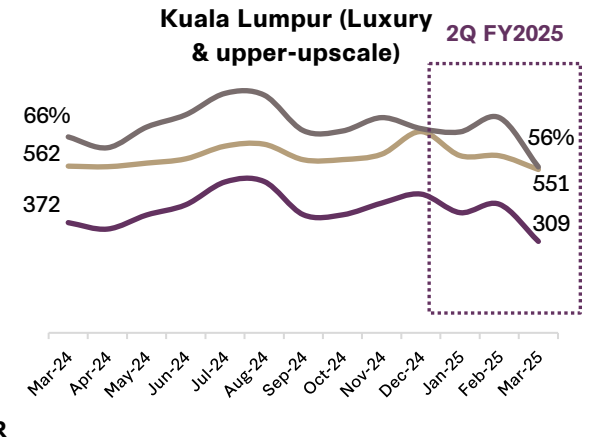
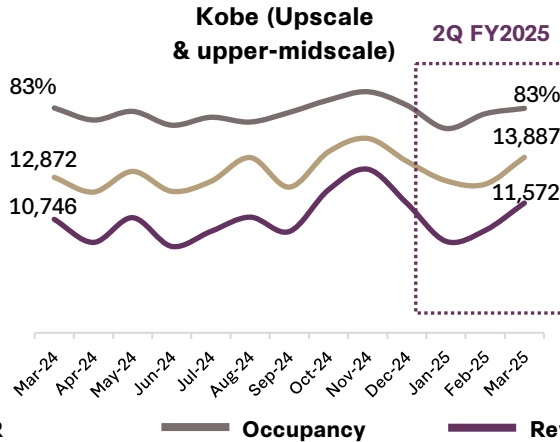
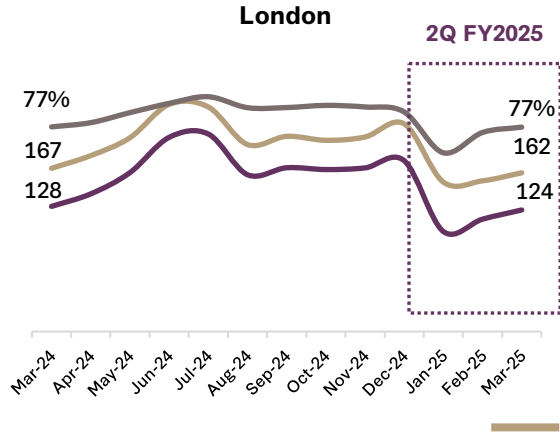
- Market performance moderated in 2Q FY2025 due to softer ADR and marginally lower occupancy
- Decline was most pronounced in March, impacted by the absence of a major concert event that boosted performance in the same period last year

- RevPAR performance in 2Q FY2025 was impacted by a softer February month, compared to the same period last year, which had benefited from a major concert event
- Pace of growth is expected to be modest in 2025, given the reduced calendar of large-scale events in the city

- Performance in 2Q FY2025 was affected by a softer February month, compared to the same period last year, which was boosted by a major concert event
- Steady recovery in occupancy was observed as the market adjusted to the increase in new hotel supply

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

Market Trends Across Key Cities



- 2Q FY2025 saw softer RevPAR performance, largely driven by a moderation in ADR
- Overall market demand has continued to normalise following a strong post-pandemic recovery

- 2Q FY2025 saw strong RevPAR growth, supported by higher occupancy and ADR on the back of robust domestic demand and rising international arrivals
- Japan continues to benefit from increased inbound travel, with more tourists venturing beyond the major cities

- After two years of strong double-digit RevPAR growth, the market is entering a phase of more moderate and steady expansion
- In 2Q FY2025, RevPAR softened slightly, largely due to a dip in occupancy

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



Financial Review & Distribution

1H FY2025 Financial Performance

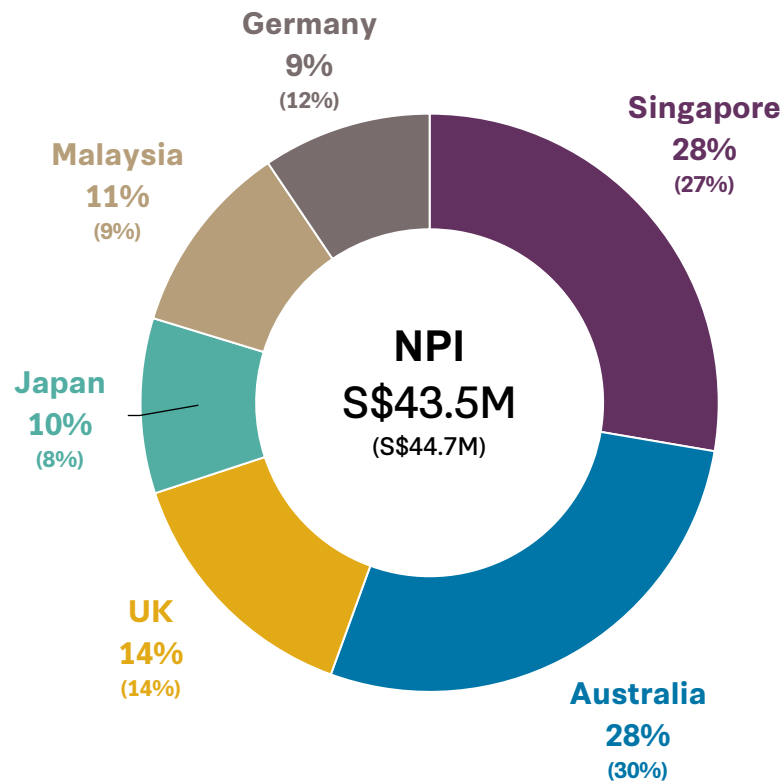
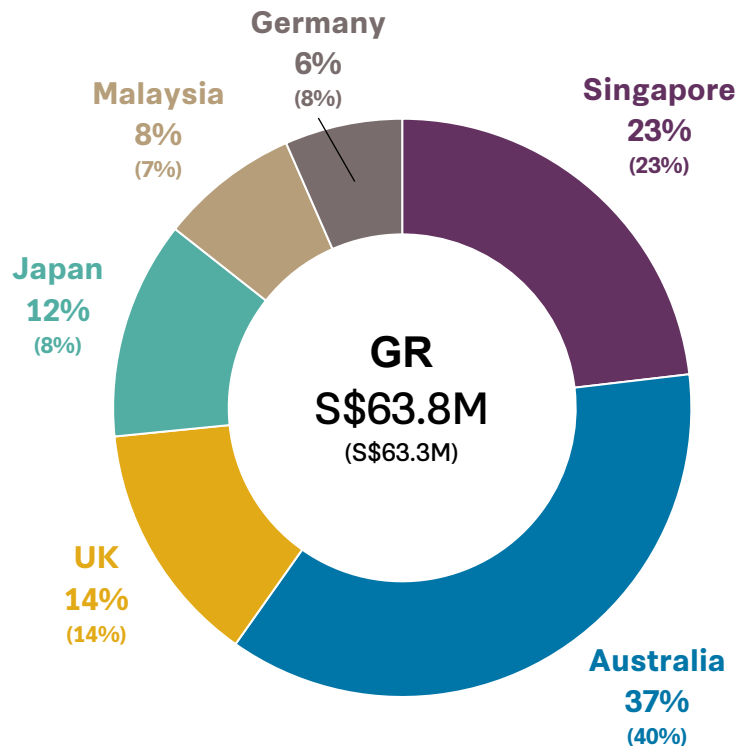
SGD (M)	1H FY2025	1H FY2024	YoY Change	
Gross Revenue (GR)	63.8	63.3	▲	0.9%
Net Property Income (NPI)	43.5	44.7	▼	(2.5)%
Income Available for Distribution (DI)	21.9	23.4	▼	(6.1)%
Distribution to Stapled Securityholders ¹	19.8	21.0	▼	(6.0)%
Distribution per Stapled Security (DPS) (cents)	1.0257	1.0910	▼	(6.0)%

- > Gross revenue increased 0.9% YoY in 1H FY2025 supported by increased contribution from the retail component of ANA Crowne Plaza Kobe (“Koto no Hako”)² and higher other income, but largely offset by the absence of one-off income adjustments that had boosted 1H FY2024
- > NPI decreased by 2.5% Y-o-Y due to elevated property taxes, utility costs driven by inflation and other property-related expenses
- > 1H FY2025 DPS decreased by 6.0% YoY due to the lower NPI and higher finance costs arising from the refinancing of borrowings in a higher interest rate environment

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

2. FH-REIT began recognising full economic results from the retail component of Koto no Hako from 1 Mar 2024, following the termination of the retail master lease agreement in relation to Koto no Hako. As such, only one month of contribution was recognised in 1H FY2024, compared to six months in 1H FY2025.

Portfolio Contribution by GR and NPI



1H FY2024 numbers are in brackets.

1H FY2025 Distribution Details

1 Oct 2024 – 31 Mar 2025

Distribution rate **1.0257 cents per Stapled Security**

Last day of trading on “cum” basis **13 May 2025**

First day of trading on “ex” basis **14 May 2025**

Record date **15 May 2025**

Distribution payment date **27 Jun 2025**





Portfolio Performance

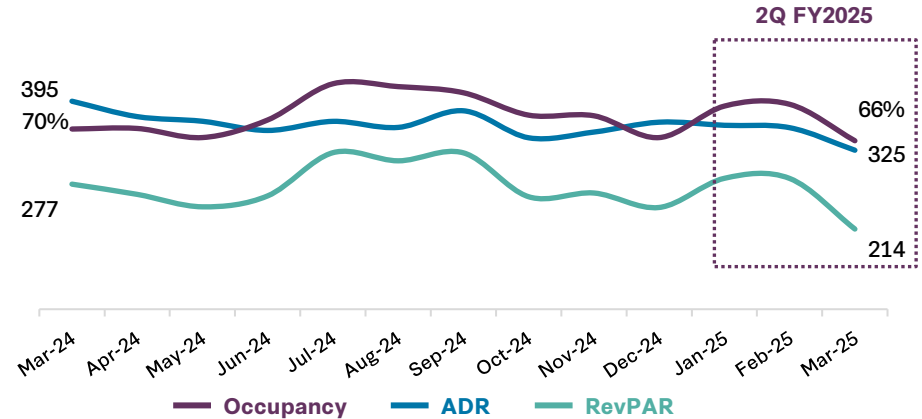
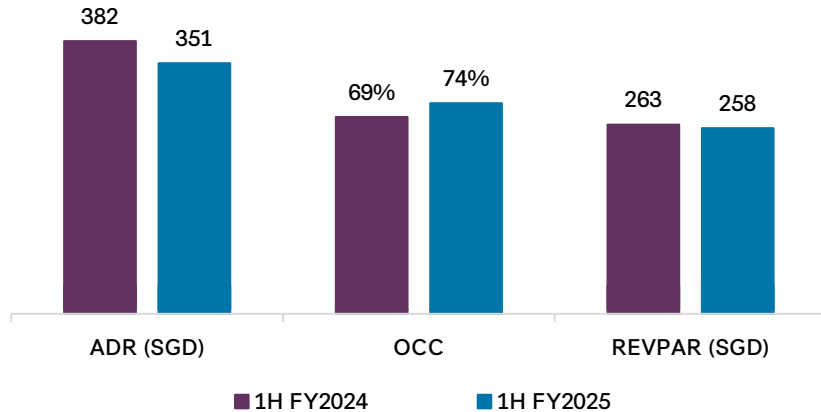
1H FY2025 Portfolio Contribution by GOR and GOP

Country	Gross Operating Revenue (GOR)			Gross Operating Profit (GOP)		
	Local Currency (M)	YoY Change		Local Currency (M)	YoY Change	
Singapore	49.3	▲	2.0%	17.9	▲	3.1%
Australia	41.4	▼	(2.9)%	19.4	▼	(5.0)%
UK	13.2	▲	4.1%	4.7	▼	(6.4)%
Japan	2,512.7	▲	10.9%	747.6	▲	9.5%
Malaysia	52.6	▼	(2.1)%	20.9	▲	9.9%
Germany	6.9	▲	0.4%	2.5	▼	(6.2)%

Singapore

InterContinental Singapore (ICSG)

Fraser Suites Singapore (FSSG)



Growth in occupancy partially mitigated softer ADR

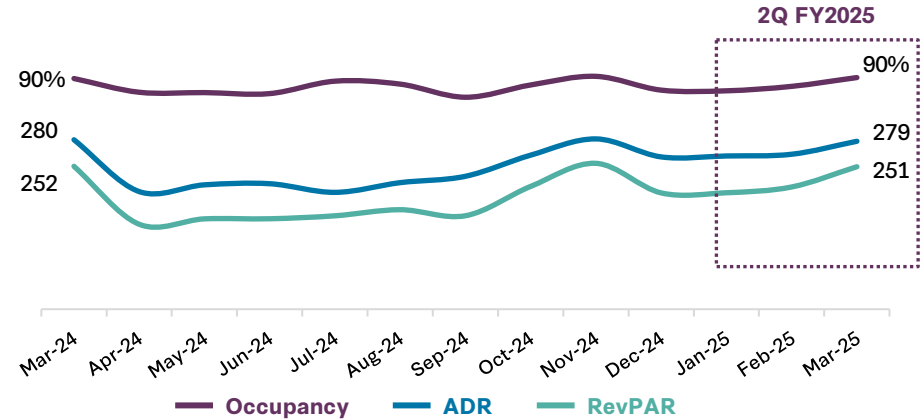
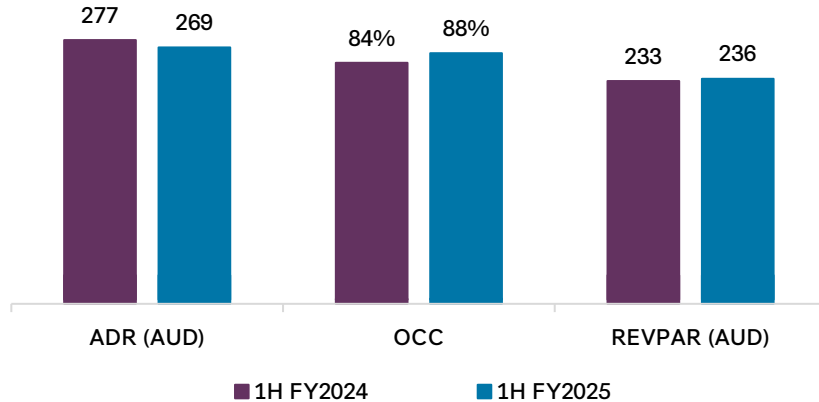
- > According to the Singapore Tourism Board, the city welcomed 6.9 million international visitors from October 2024 to February 2025, a 10.4% YoY increase, while average length of stay remained stable at 3.5 days¹
- > In 1H FY2025, Singapore portfolio's RevPAR declined 1.8% YoY due to an 8.2% drop in ADR, partially offset by a 4.8pp increase in occupancy. The ADR decline was mainly driven by softer transient segment performance in 2Q, with the decline being most pronounced in Mar 2025 due to a high base effect from a major concert event in the same period last year
- > GOR and GOP rose 2.0% and 3.1% YoY respectively, supported by stronger F&B revenue at InterContinental Singapore

1. Source: Singapore Tourism Board, Singapore Tourism analytics - visitor arrivals, Feb 2025

Australia

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

Novotel Melbourne on Collins (NMOC)



Corporate and long-stay segments supported occupancy growth in 1H FY2025

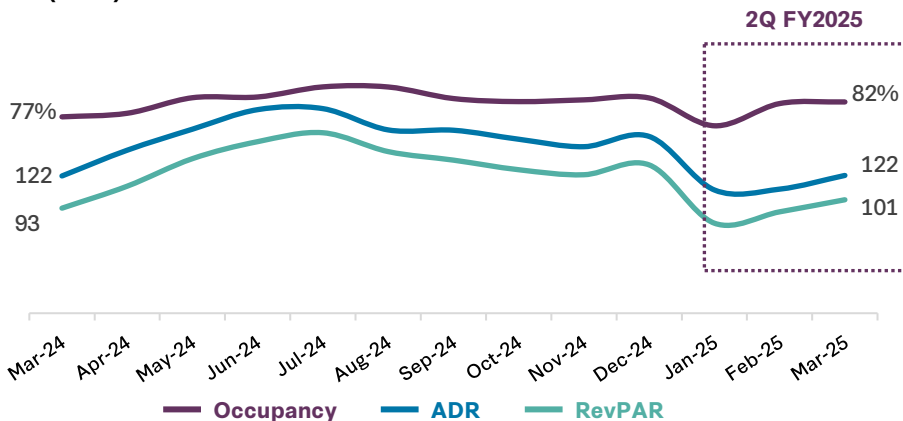
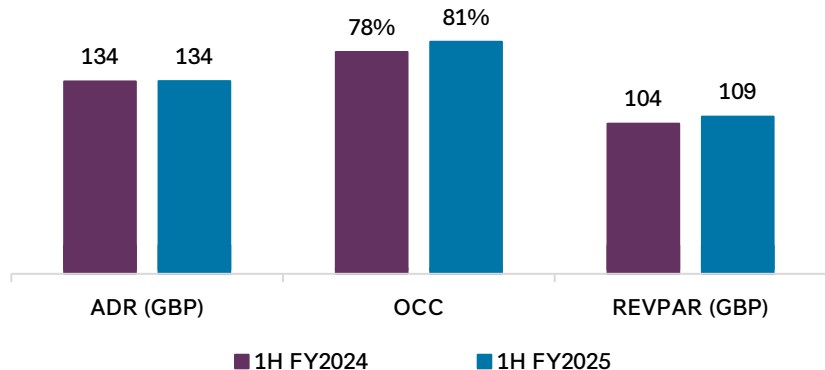
- > In 1H FY2025, the Australia portfolio's RevPAR rose 1.0% YoY, driven by a 3.4pp YoY increase in occupancy. Growth in the corporate and long-stay segments helped offset softer demand from the public segment
- > ADR declined 2.9% YoY due to a high base effect from major events in the prior year, including concerts by international artists
- > GOR and GOP declined by 2.9% and 5.0% YoY respectively, mainly due to lower ADR and softer F&B performance
- > According to Tourism Research Australia, international visitation remains below pre-pandemic levels, with 7.6 million trips recorded for the year ended Dec 2024 — just 88% of Dec 2019 levels, reflecting a slower recovery pace compared to other key markets¹

1. Source: Tourism Research Australia, Dec 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)



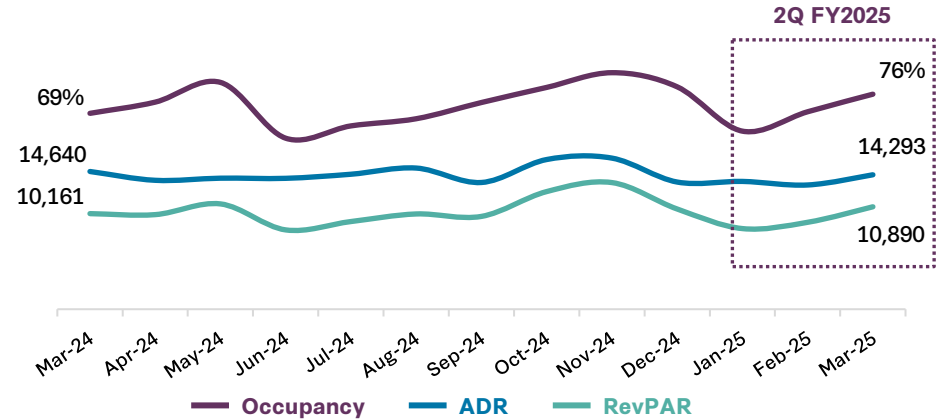
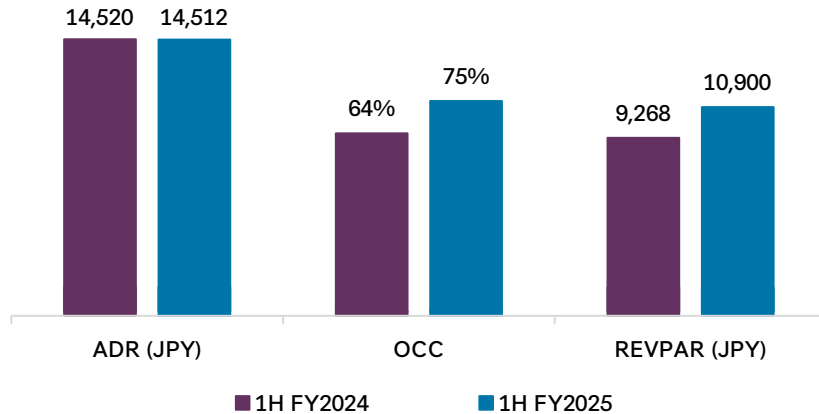
UK Performance Stabilises with Stronger Occupancy Amid Elevated Cost Pressures

- > RevPAR increased by 4.7% YoY in 1H FY2025, driven by stronger occupancy as ADR remained flat
- > GOR rose by 4.1% YoY, while GOP declined by 6.4% YoY due to elevated labour cost pressures
- > VisitBritain forecasts 43.3 million inbound visits for 2025, a 5% increase from 2024, surpassing the pre-pandemic level of 40.9 million visits in 2019

1. Source: VisitBritain, 2025 inbound tourism forecast

Japan

ANA Crowne Plaza Kobe (CPK)



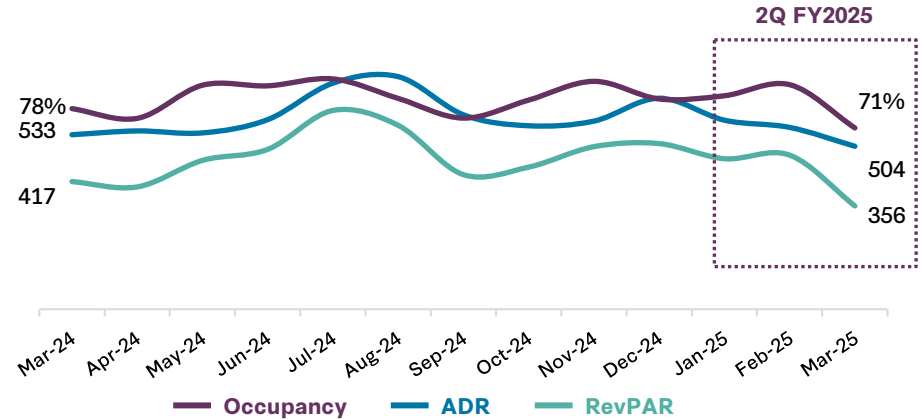
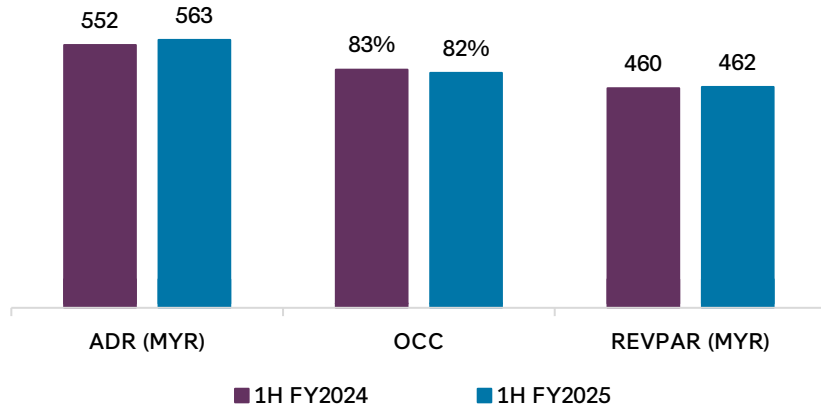
Performance Strengthened by Robust Domestic Demand and Rising International Arrivals

- > Japan National Tourism Organization reported a total of 36.9 million international visitor arrivals in 2024, marking a 15.6% increase compared to the previous record set in 2019. The growth trend continued into early 2025, with over 7 million visitor arrivals recorded in January and February combined
- > ANA Crowne Plaza Kobe's RevPAR improved by 17.6% YoY, driven by a 11.3 pp increase in occupancy, supported by robust domestic demand and sustained growth in international tourism, aided by a favourable exchange rate
- > GOR and GOP increased by 10.9% YoY and 9.5% YoY respectively
- > Committed occupancy of Koto no Hako (retail component of CPK) as at 31 Mar 2025: 58.6%

1. Source: Japan National Tourism Organisation, Japan Tourism Statistics, Jan 2025

Malaysia

The Westin Kuala Lumpur (TWKL)



Performance Driven by Strong Tourism Growth and Effective Cost Management

- > Tourism Malaysia reported 6.6 million tourists between October and December 2024, marking a 16.9% YoY increase
- > TWKL saw a marginal 0.6% YoY increase in RevPAR, with a 2.0% YoY increase in ADR offsetting a 1.1pp decline in occupancy
- > Room revenue remained stable, while F&B revenue declined due to softer banquet demand, resulting in a 2.1% YoY decrease in GOR
- > Despite the lower GOR, effective cost management and the absence of one-off expenses led to a 9.9% YoY increase in GOP



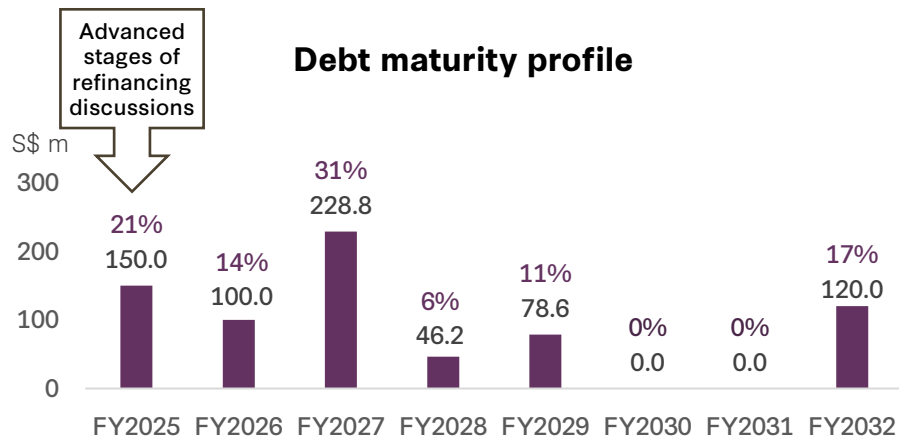
Capital Management

Proactive Capital Management

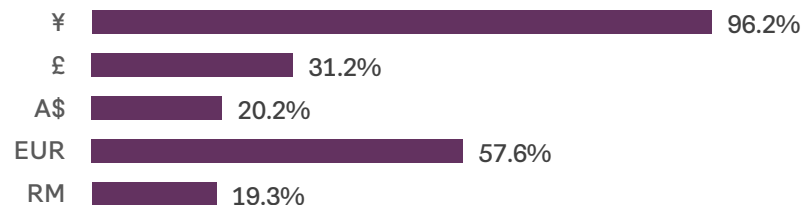
As at 31 Mar 2025

Investment properties	S\$1,766.1M
Property, plant and equipment	S\$195.1M
Total assets	S\$2,083.0M
Total borrowings	S\$721.1M
Gearing ¹	34.8%
Net asset value per stapled security	S\$0.64
Weighted average debt to maturity	2.7 years
Unsecured debt	96.0%
Effective cost of borrowing ¹	3.6%
Borrowings on fixed rates	72.8%
Interest coverage ratio ^{2,3}	3.0 times

Debt maturity profile



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 revised global growth projections downward to 2.8% for 2025 and 3.0% for 2026, citing heightened trade tensions and policy uncertainty¹



Geopolitical tensions

The ongoing trade war could strain global trade flows, increase input costs, and dampen investor sentiment, adding further uncertainty to an already fragile global recovery²



FX volatility

The Monetary Authority of Singapore has slightly reduced the rate of appreciation of the Singapore dollar nominal effective exchange rate policy band, while maintaining the width and centre³



Interest rates

The US Federal Reserve signalled caution on rate cuts as inflation remains above target and new tariffs inject fresh uncertainty into the economic outlook⁴

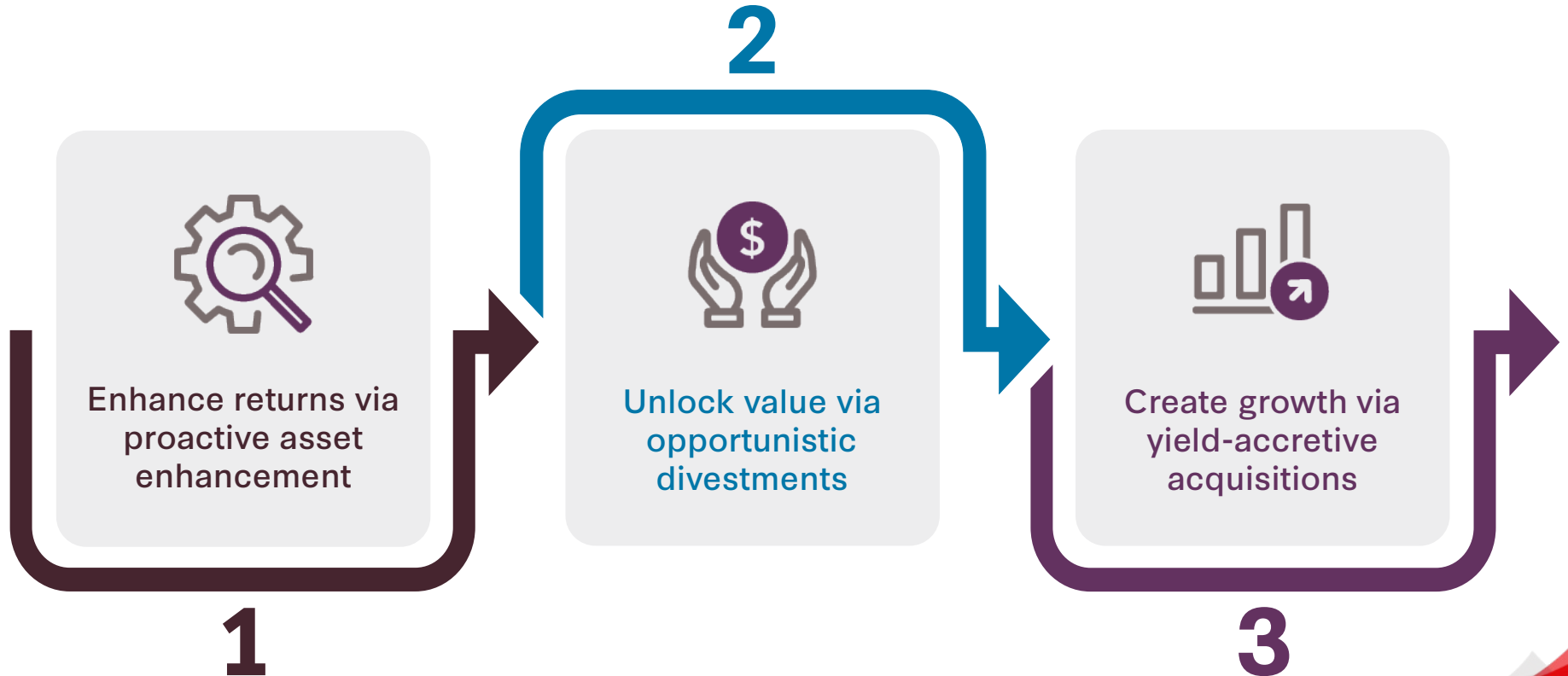


Continued recovery in international tourism

UN Tourism expects international tourist arrivals to grow by 3% to 5% in 2025, though the outlook remains cautious amid high travel costs, geopolitical tensions, and other persistent global challenges⁵

1. International Monetary Fund, "World Economic Outlook Update: A Critical Juncture amid Policy Shifts", 22 Apr 2025
2. The Straits Times, "Trump's sweeping tariffs amp up global trade war as China, EU vow response", 3 Apr 2025
3. Monetary Authority of Singapore, "MAS Monetary Policy Statement – April 2025", 14 Apr 2025
4. Reuters, "Powell says Fed remains in wait-and-see mode; markets processing policy shifts", 17 Apr 2025
5. UN Tourism, "International tourism recovers pre-pandemic levels in 2024", 21 Jan 2025

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)