

Frasers Hospitality Trust

Business Updates for 3Q FY2025

4 August 2025



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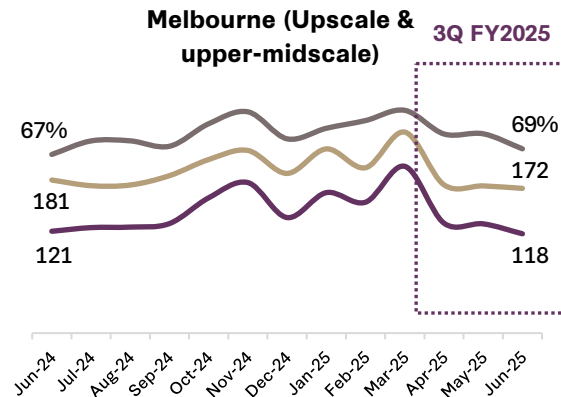
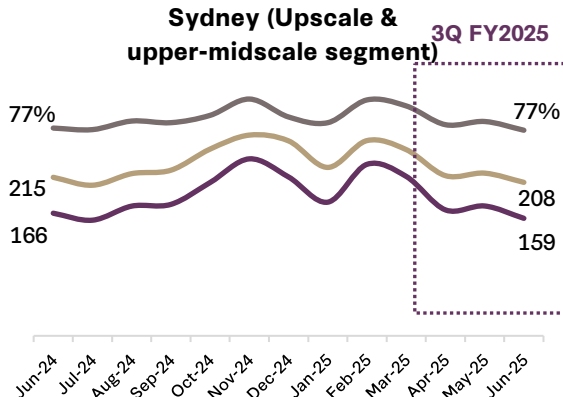
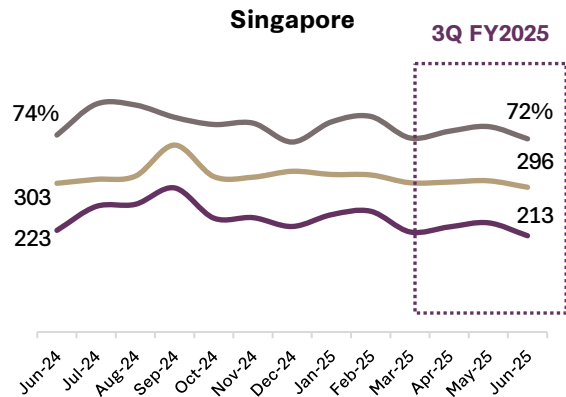
This presentation has not been reviewed by the Monetary Authority of Singapore (**MAS**).

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



ADR

Occupancy

RevPAR

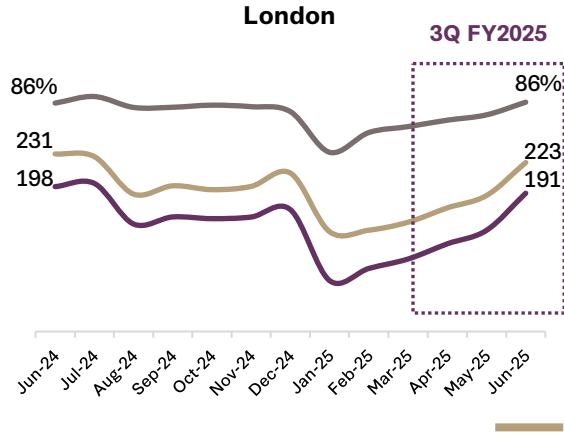
- In 3Q FY2025, Singapore's industry-wide occupancy rose 0.6% year-on-year, supported by higher international visitor arrivals.
- However, a 2.6% drop in ADR led to a 2.0% decline in RevPAR.

- In 3Q FY2025, Sydney's hotel market RevPAR declined 4.1% year-on-year, mainly due to a 3.1% drop in ADR.
- Softer performance was attributed to weaker demand in the group and leisure segments, due to a lack of major events and economic uncertainty.

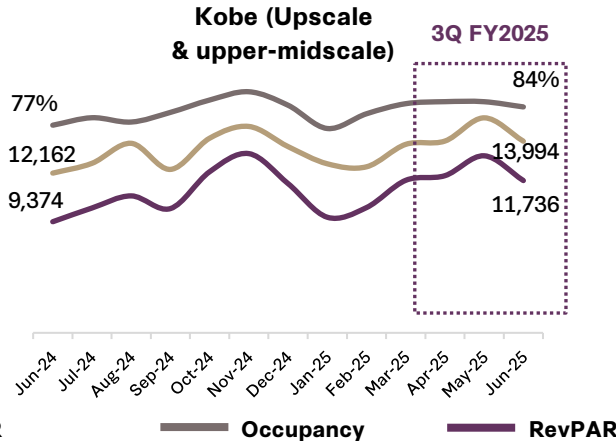
- In 3Q FY2025, industry-wide RevPAR in Melbourne declined 2.5% year-on-year, primarily due to softer ADR while occupancy rose moderately by 2% year-on-year.
- The market saw weaker group demand as fewer conferencing events were held during the quarter, coupled with economic uncertainty.

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

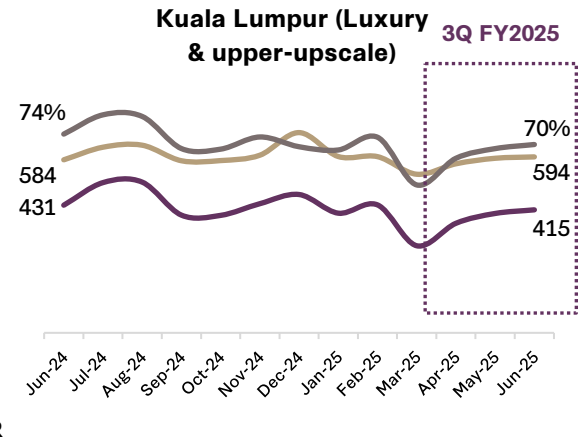
Market Trends Across Key Cities



- In 3Q FY2025, the London market softened further, with RevPAR down 3.3% year-on-year, due to a decline in ADR while occupancy remained resilient.
- Room rates came under pressure amid increased competition and shorter booking lead times, as properties responded to market conditions to uphold occupancy.



- The Kobe market improved year-on-year in 3Q FY2025, supported by increased travel demand from Southeast Asia driven by the weaker Japanese Yen, as well as strong domestic travel during Golden Week in May.
- Expo 2025, held in Osaka, which opened in April 2025 until October 2025, has potential spillover benefits for the Kobe market.



- After two years of strong double-digit RevPAR growth, the Kuala Lumpur hotel market is entering a phase of more stable, moderate expansion.
- In 3Q FY2025, RevPAR increased by 0.9% year-on-year, supported by a healthy 2.4% growth in ADR.

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

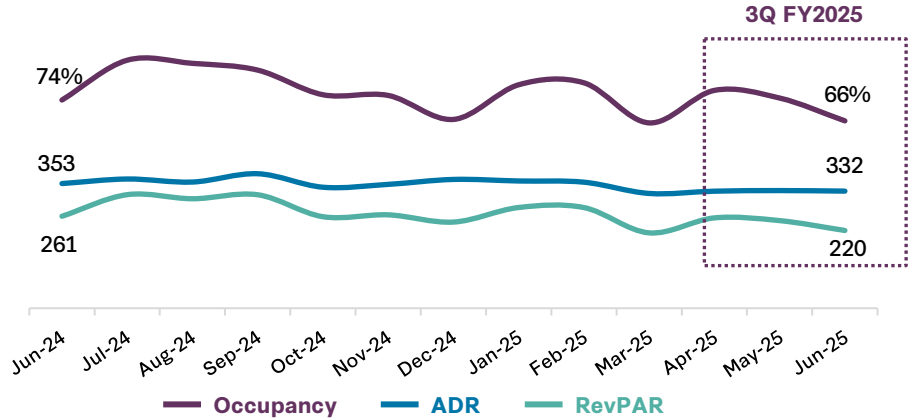
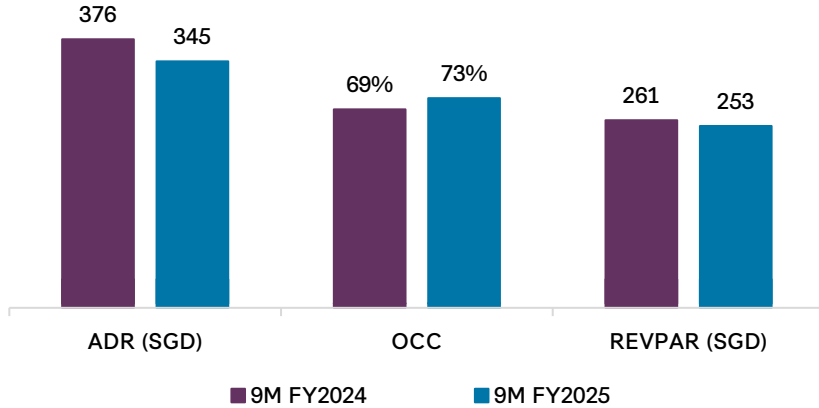
RevPAR	3Q FY2025	3Q FY2024	Variance	9M FY2025	9M FY2024	Variance
Singapore (S\$)	242	256	▼ (5.6)%	253	261	▼ (3.1)%
Australia (A\$)	192	194	▼ (1.2)%	221	220	▲ 0.3%
UK (£)	134	134	▲ 0.1%	117	114	▲ 2.6%
Japan (¥)	11,654	9,909	▲ 17.6%	11,152	9,481	▲ 17.6%
Malaysia (MYR)	450	456	▼ (1.5)%	458	459	▼ (0.1)%
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)



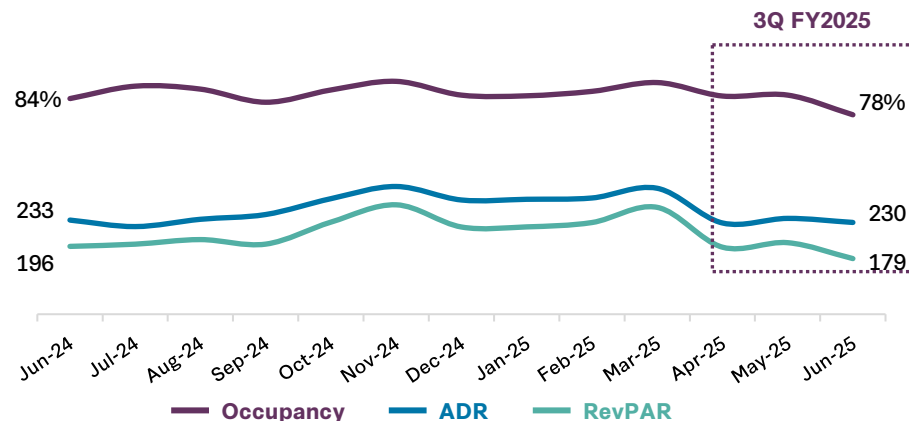
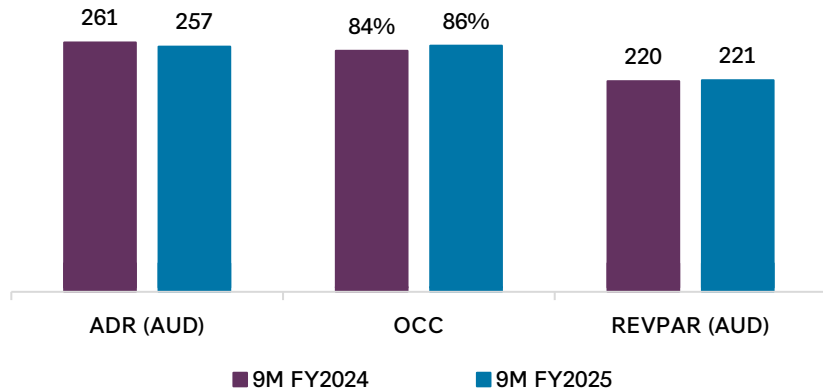
Overall performance in line with broader market trends

- > In 9MFY2025, the Singapore portfolio saw a 4.0pp improvement in occupancy, while ADR decreased by 8.3% YoY mainly due to weakness in the transient and corporate segments, consequently resulting in a 3.1% YoY decrease in RevPAR.
- > Performance in tandem with the broader Singapore market, where industry players have adjusted their pricing strategies to boost occupancy.
- > Appreciation of the Singapore dollar against major currencies likely dampened inbound travel demand.

Australia

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

Novotel Melbourne on Collins (NMOC)



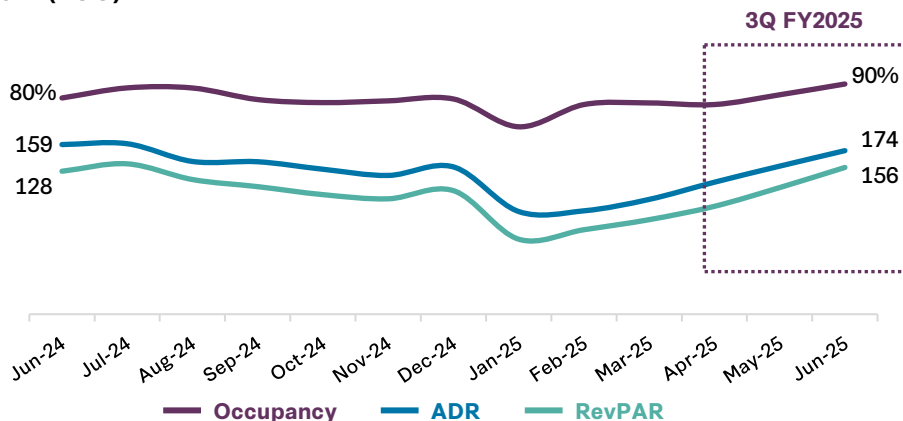
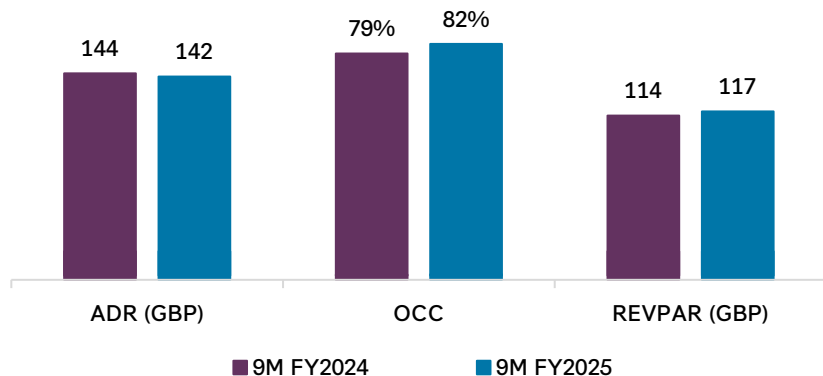
Overall performance held stable amidst market softening

- > In 9M FY2025, the Australia portfolio recorded a slight RevPAR growth of 0.3% year-on-year.
- > Occupancy remained resilient, rising 2.1% YoY, supported by strong Corporate and Long-stay segments.
- > ADR declined slightly by 1.7% YoY, impacted by a high base last year from major events (such as Taylor Swift and Pink concerts) and softer group demand due to fewer conferencing events.
- > In 3Q FY2025, performance softened amid subdued demand from the Group and Leisure segments, stemming from the absence of major events and heightened economic uncertainty.

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)

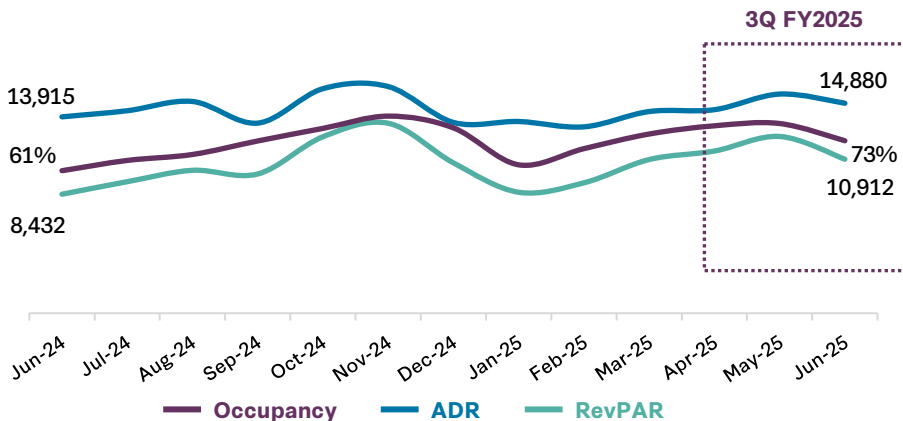
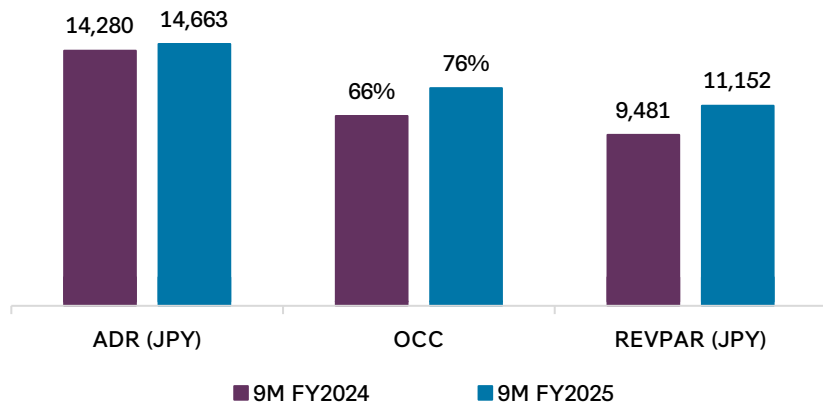


9M FY2025 performance improved slightly supported by stronger occupancy

- > In 9M FY2025, the UK portfolio achieved a 2.6% YoY occupancy-driven increase in RevPAR.
- > Occupancy improved as strategic efforts to rebuild the Long-stay and Corporate segments yielded positive results, further supported by out-of-order rooms being returned to inventory.
- > The improvement in occupancy was partially impacted by the commencement of partial closure at Park International in preparation for asset enhancement initiative works.
- > ADR declined due to intense rate competition in the Transient segment and a broader market-wide softening in rates.

Japan

ANA Crowne Plaza Kobe (CPK)

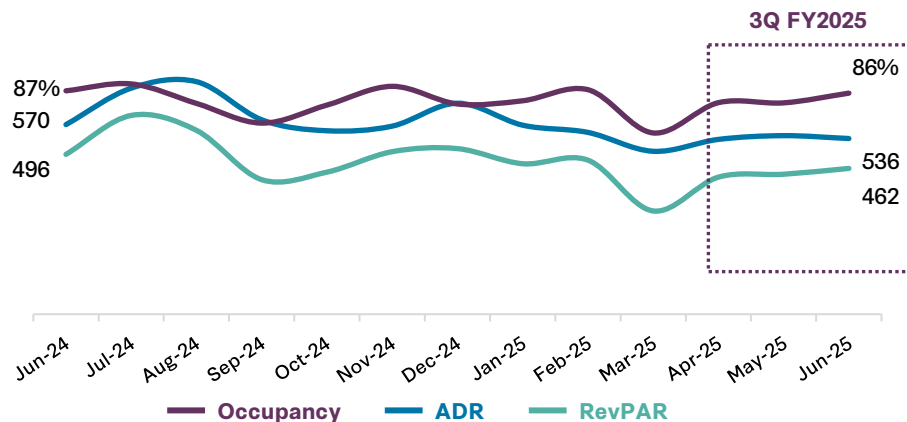
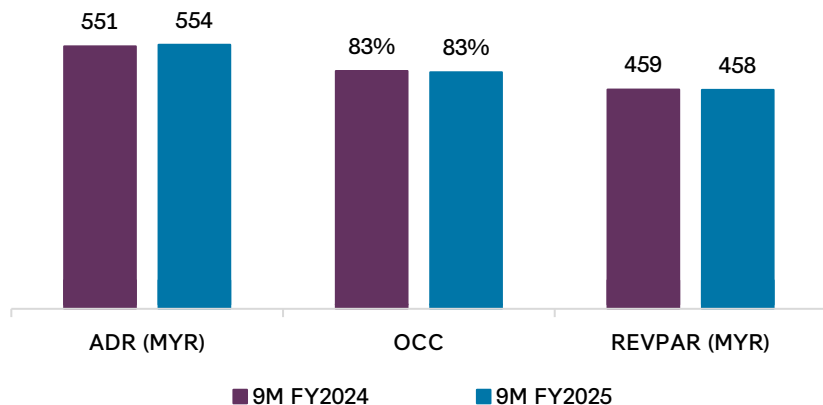


Positive Improvements across all operating metrics

- > Kobe's hotel performance continues to improve, supported by steady domestic demand and a sustained recovery in international arrivals.
- > In 9M FY2025, CPK recorded a 17.6% YoY increase in RevPAR.
- > Performance was supported by a 9.7pp rise in occupancy and an 8.0% YoY increase in ADR.
- > In addition to the operating metrics of CPK, as at 30 June 2025, committed occupancy at Koto no Hako, the retail component of CPK, stood at 58.6%. (As at 30 June 2024: 60.7%)

Malaysia

The Westin Kuala Lumpur (TWKL)



Softening of corporate and group demand

- > Following two years of robust double-digit growth in RevPAR, the Kuala Lumpur hotel market is now transitioning into a period of steadier, more moderate growth, reflecting a normalization after the rapid recovery phase post-pandemic.
- > In 9M FY2025, TWKL saw a slight 0.1% YoY decline in RevPAR, mainly due to weaker corporate and group demand, particularly in May and June.

Germany

Maritim Hotel Dresden (MHD)



Post-COVID RevPAR sustained

- > MHD sustained its post-COVID performance in 9M FY2025, supported by the recovery in domestic travel and the return of MICE business.



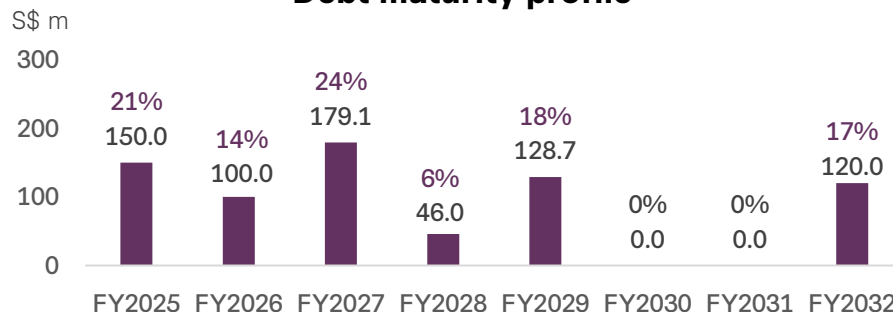
Risk & Capital Management

Proactive Capital Management

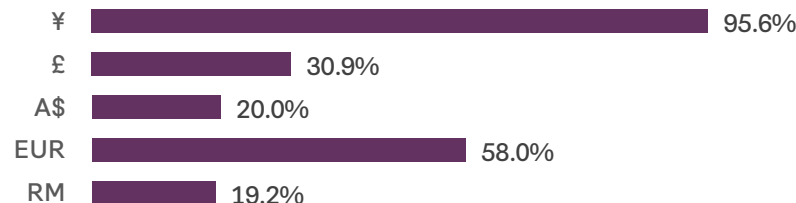
As at 30 Jun 2025

Investment properties	S\$1,777.2M
Property, plant and equipment	S\$196.0M
Total assets	S\$2,084.5M
Total borrowings	S\$721.7M
Gearing ¹	34.8%
Net asset value per stapled security	S\$0.64
Weighted average debt to maturity	2.5 years
Unsecured debt	96.0%
Effective cost of borrowing ¹	3.5%
Borrowings on fixed rates	72.7%
Interest coverage ratio ^{2,3}	2.9 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 has revised its global growth forecasts upward to 3.0% for 2025 and 3.1% for 2026, reflecting stronger-than-expected front-loading in anticipation of higher tariffs, lower average effective US tariff rates than announced in April, and an improvement in financial conditions.¹



Geopolitical tensions

Geopolitical tensions in the Middle East and ongoing Russia-Ukraine conflict may continue to disrupt commodity prices and global supply chains, posing potential risks to economic stability.



FX volatility

The Monetary Authority of Singapore has kept the Singapore dollar nominal effective exchange rate policy band on a modest and gradual appreciation path, but reduced its slope slightly.²



Interest rates

The Federal Reserve held its benchmark rate at 4.25%–4.50% at the July FOMC meeting. Investors have reduced the probability of a rate cut in September to less than 50%.³



Continued recovery in international tourism

International tourist arrivals increased by 5% in the first quarter of 2025 (compared to the same period in 2024), or 3% above pre-pandemic year 2019.

Looking ahead, the latest UN Tourism Confidence Index reflects cautious optimism for the period May-August 2025.⁴

1. International Monetary Fund, "World Economic Outlook Update: Global Economy: Tenuous Resilience amid Persistent Uncertainty", 29 Jul 2025

2. Monetary Authority of Singapore, "MAS Monetary Policy Statement – July 2025", 30 Jul 2025

3. Reuters, "Fed leaves rates steady despite Trump pressure, gives no hint of September cut", 31 Jul 2025

4. UNWTO, "World Tourism Barometer", 27 May 2025

Our Commitment to ESG



Commitment to high ESG standards



Target to achieve Net Zero
Carbon status by 2050



Targets in alignment with
Fraser's 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 Apr 2025
	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\$519.0M (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	£21.0M (£0.3M/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 Apr 2025
	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	¥17,800.0M (¥30.0M/key) ¥3,730.0M (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	RM495.0M (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	€53.5M (€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 Apr 2025
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years ¹	Upper Upscale	201	A\$147.0M (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\$297.3M (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	£19.6M (£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	£8.8M (£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	£27.8M (£0.3M/key)

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