

2024 Annual Results

Mandarin Oriental Hotel Group

5 March 2025

Agenda

- 2024 Performance Highlights
- Strategic Update
- Group Portfolio
- Operating Performance
- Financial Results
- Outlook for 2025



2024 ANNUAL RESULTS

PERFORMANCE HIGHLIGHTS



5 OPENINGS IN 2024, ACCELERATED PORTFOLIO GROWTH, 13%
GROWTH IN COMBINED TOTAL REVENUE, 15% GROWTH IN HOTEL
MANAGEMENT FEES

Operating
Performance

Revenue per
Available Room
(RevPAR)

US\$421

▲ 7% (vs 2023)

Combined Total
Revenue Under
Management¹

US\$2,128m

▲ 13% (vs 2023)

41 hotels
under
management

▲ 5 openings and
rebranding in 2024

Announced 8
management
contracts since
the start of 2024

▲ 21% in net pipeline
key count (vs 2023)

Financial
Performance

Hotel Management
Fees

US\$89m

▲ 15% (vs 2023)

Underlying Profit
After Tax

US\$75m

▼ 8%² (vs 2023)

Net Debt

US\$94m

▼ 58% (vs 2023)

Total Dividends

US¢5.00
per share

1. Combined revenue includes turnover of the Group’s subsidiary hotels in addition to 100% of revenue from associates, joint ventures and managed hotels.
2. Reduction mainly due to reduced earnings following the disposal of Paris properties and reduced one-off branding fees from the sale of branded residences.



2024 ANNUAL RESULTS

STRATEGIC UPDATE

MANDARIN ORIENTAL TO ELEVATE ITS LUXURY PROPOSITION WITH A NEW VISION AND A BRAND-LED, GUEST-CENTRIC STRATEGY



Elevate Mandarin Oriental to a distinct luxury brand

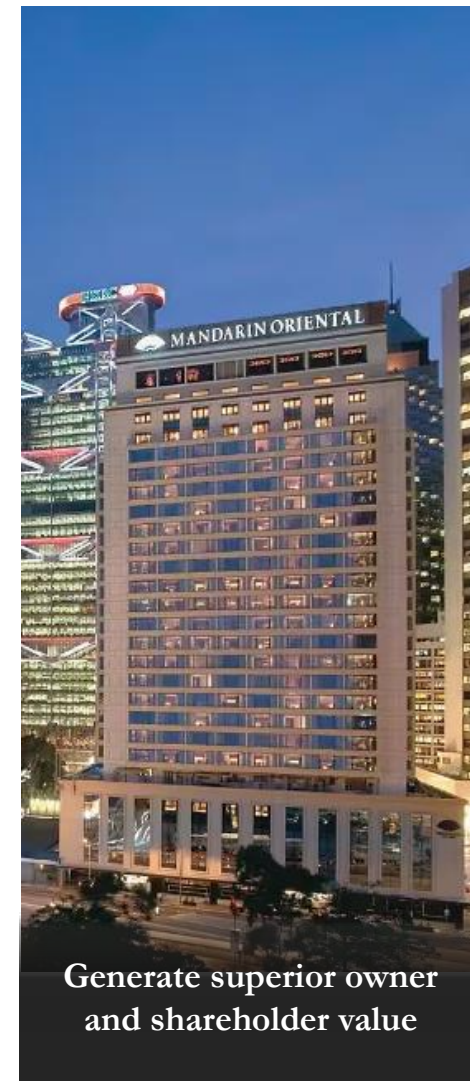
Accelerate growth to double the portfolio in 10 years



Innovate with guest experience at heart



Purposeful operations rooted in communities



Generate superior owner and shareholder value



ACCELERATION IN DEVELOPMENT: 5 OPENINGS AND REBRANDING IN 2024



Rebranding of Mandarin Oriental Al Faisaliah, Riyadh



New branded residences in Fifth Avenue, New York



Second hotel in London: Mandarin Oriental Mayfair, London



First hotel in Oman: Mandarin Oriental, Muscat



One of the highest rates in mainland China: Mandarin Oriental Qianmen, Beijing

THE GROUP EXPECTS TO OPEN FIVE NEW HOTELS AND RESIDENCES IN 2025

HÔTEL LUTETIA, PARIS



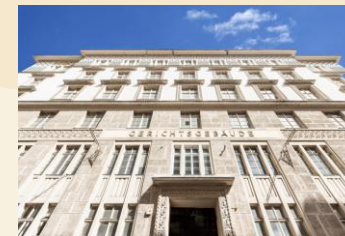
- Scheduled to open in 1H 2025
- Rebranding of the iconic century-old Hôtel Lutetia in Paris
- Second MO hotel in Paris

CONSERVATORIUM HOTEL, AMSTERDAM



- Scheduled to open in 1H 2025
- The rebranding of the Conservatorium Hotel
- The Group's debut project in the Netherlands

MANDARIN ORIENTAL, VIENNA



- Scheduled to open in 2H 2025
- Housed in an Art Nouveau building from the early 1900s

MANDARIN ORIENTAL RESIDENCES, MADRID



- Scheduled to open in 2H 2025
- In the heart of Salamanca neighborhood with luxury retail, bars, restaurants and leisure facilities

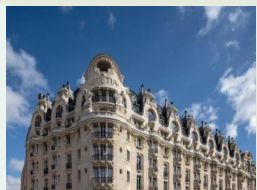
MANDARIN ORIENTAL DOWNTOWN, DUBAI



- Scheduled to open in 2H 2025
- Located in the iconic Wasi Tower, featuring the region's tallest ceramic façade

EIGHT NEW MANAGEMENT CONTRACTS ANNOUNCED SINCE THE START OF 2024

Paris, France



- Rebranding of the iconic century-old Hôtel Lutetia in Paris
- Second MO hotel in Paris

Rome, Italy



- A collection of villas in the heart of Rome forming a unique urban resort

Amsterdam, Netherlands



- Rebranding of the Conservatorium Hotel
- The Group's debut project in the Netherlands

Suzhou, China



- Located on the east bank of Jinji Lake
- Panoramic lakeside views

Kanai, Mexico



- A beach resort with branded residences on Mexico's Riviera Maya
- Rooms and suites featuring private pools

Abu Dhabi, UAE



- Standalone branded residences in Abu Dhabi's new cultural district
- 228 exceptional homes

Puerto Rico



- A beach resort with branded residences facing Boquerón Bay
- Rooms and suites with balconies, terraces or private gardens

Bali, Indonesia



- A secluded beach resort with branded residence on Bali's south coast



2024 ANNUAL RESULTS

GROUP PORTFOLIO

04 March 2025



THE GROUP OPERATES 41 MANAGED HOTELS





OF WHICH 12 ARE OWNED OR PARTIALLY OWNED HOTELS





THE GROUP MANAGES 12 BRANDED RESIDENCES





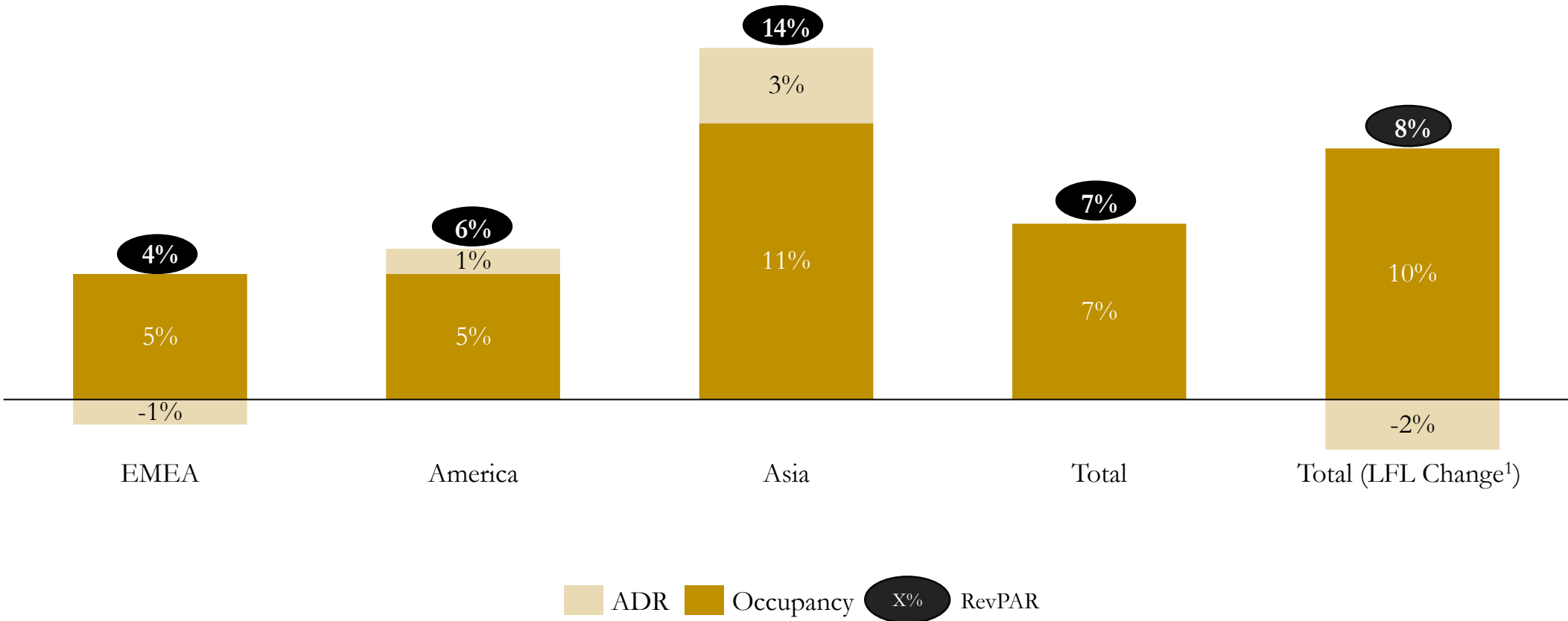
2024 ANNUAL RESULTS

OPERATING PERFORMANCE



RECORD REVPAR ACHIEVED IN ALL REGIONS MOSTLY
DRIVEN BY OCCUPANCY; NOTABLE GROWTH IN ASIA

% change in RevPAR FY 2024 vs FY 2023 (US\$ terms)

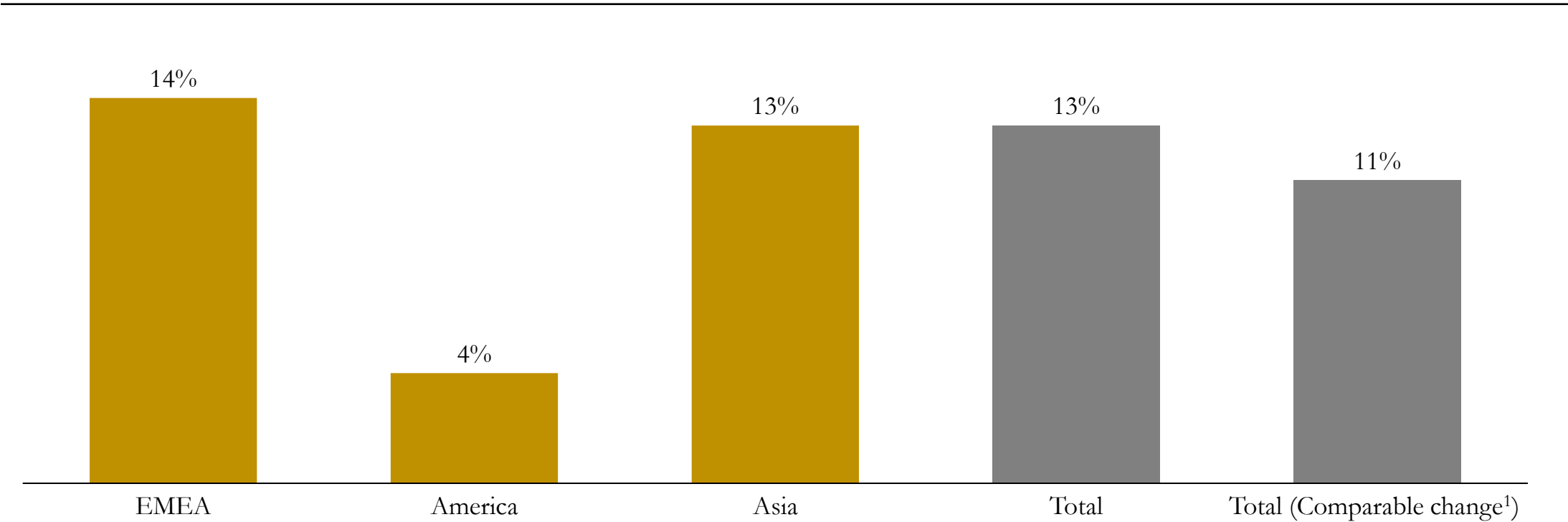


1. Like-for-like change excludes new openings in 2023/24 and impacts of renovation or closure.



ALL REGIONS DELIVERED HIGHER REVENUE THAN LAST YEAR

Average % change in Combined Total Revenue of Hotels Under Management
2024 vs 2023 (US\$ terms)



1. Comparable change excludes impacts of disposal, renovation or closure.



SUBSTANTIAL GROWTH IN THE MANAGEMENT BUSINESS DRIVEN BY A 15% INCREASE IN HOTEL FEE INCOME



Mandarin Oriental Savoy, Zurich



Mandarin Oriental, Barcelona



Mandarin Oriental, Doha



Mandarin Oriental Residences, Fifth Avenue

- Total hotel management fees 15% higher than 2023.
- Growth of hotel management fees in EMEA (+15% YoY) and Asia (+20% YoY) was largely fuelled by strong performances Zurich, Barcelona, and Doha.
- Fee income from hotels in America was similar to 2023.
- One-off residence branding fees declined compared to 2023 due to lower sales of branded residences in the period.



OWNED HOTELS CONTRIBUTION REDUCED AFTER SALE OF THE PARIS PROPERTIES



- RevPAR of Owned Hotels exceeded 2023 by 7%.
- All hotels in Asia recorded growth in RevPAR, bolstered by strong intra-regional travel demand, particularly Tokyo and Singapore.
- Good performance in Europe and America – improved RevPAR in Madrid, Munich, and New York.
- The Group completed the disposal of its properties in Paris in mid-2024. The hotel continues to be managed under the Mandarin Oriental brand.



2024 ANNUAL RESULTS

FINANCIAL RESULTS



REDUCTION IN CONSOLIDATED REVENUE DUE TO DISPOSAL OF PARIS PROPERTIES

Consolidated Revenue				
<i>US\$m</i>	2024	2023	Reported Change	Comparable Change ¹
Management Business	95	94	1	7
Subsidiary Hotels	454	487	(33)	17
Less: Intra Segment Revenue	(23)	(23)	-	(1)
Total	526	558	(32)	23

1. Comparable Change: Management Business excludes impacts of renovation, closure, other minor operating activities, and one-off items e.g., branding fees from the sale of branded residences in both years. Subsidiary Hotels exclude impacts of disposal.



UNDERLYING EBITDA WAS LOWER IN THE MANAGEMENT BUSINESS AS HIGHER FEE INCOME WAS OFFSET BY LOWER BRANDING FEES AND INVESTMENT IN CORPORATE CAPABILITY TO SUPPORT LONG-TERM GROWTH

Underlying EBITDA				
<i>US\$m</i>	2024	2023	Reported Change	Comparable Change ¹
Management Business	47	53	(6)	3
Owned Hotels	129	126	3	3
Property Development	(4)	(1)	(3)	(3)
Total	172	178	(6)	3

1. Comparable Change: Management Business excludes impacts of renovation, closure, other minor operating activities, and one-off items e.g., branding fees from the sale of branded residences in both years. Owned Hotels exclude impacts of disposal and renovation.



LOWER UNDERLYING PROFIT PRIMARILY DUE TO REDUCED PROFITS FROM THE MANAGEMENT BUSINESS AND ONE-OFF TAX CREDIT RECEIVED IN 2023

Underlying Profit/(Loss) Attributable To Shareholders				
<i>US\$m</i>	2024	2023	Reported Change	Comparable Change ¹
Management Business	34	41	(7)	2
Owned Hotels	45	40	5	6
Property Development ²	(4)	(5)	1	1
Others ³	-	5	(5)	-
Total	75	81	(6)	9

1. Comparable Change: Management Business excludes impacts of renovation, closure, other minor operating activities, and one-off items e.g., branding fees from the sale of branded residences in both years. Owned Hotels exclude impacts of disposal and renovation.
2. Property Development includes the redevelopment of the One Causeway Bay site.
3. Others includes a non-recurring tax credit of US\$5 million.



DECREASE IN LOSS ATTRIBUTABLE TO SHAREHOLDERS
PRIMARILY DUE TO LOWER NON-TRADING LOSSES FROM THE
REVALUATION OF ONE CAUSEWAY BAY

Loss Attributable to Shareholders			
US\$m	2024	2023	Reported Change
Underlying Profit	75	81	(6)
Net Non-Trading Losses	(153) ¹	(446)	293
Loss Attributable to Shareholders	(78)	(365)	287

1. Net non-trading losses primarily comprise a fair value loss of US\$171 million on One Causeway Bay (the Group’s mixed-use redevelopment project in Hong Kong), slightly offset by a US\$20 million gain on disposal of the hotel and retail properties in Paris.



NET INCREASE IN CASH PRIMARILY DUE TO HIGHER CASH INFLOW FROM INVESTING ACTIVITIES

Summary Cash Flow Statement

<i>US\$m</i>	2024	2023	Commentary
Operating Activities	78	141	Lower operating cash inflows due to disposals, lower branding fees, and a one-off tax credit in 2023
Investing Activities	128	31	Higher net inflows in 2024 due to net proceeds from disposal of Paris properties, partially offset by continued investment in One Causeway Bay
Financing Activities	(178)	(215)	Primarily comprises dividend payments and net repayment of borrowings
Net increase/(decrease) in cash	28	(43)	



LOWER CASH INFLOW FROM OPERATING ACTIVITIES PREDOMINANTLY DUE TO DISPOSALS, LOWER BRANDING FEES, AND HIGHER TAX

Cash Flow From Operating Activities		
<i>US\$m</i>	2024	2023
Group's EBITDA excluding associates and joint ventures	128	150
Movements in working capital due to asset disposals	(11)	-
Tax paid on asset disposals	(9)	(1)
Net interest paid	(7)	(9)
Dividends and interest from associates and joint ventures	1	5
Tax paid on underlying business performance	(15)	(7)
Tax credit	-	5
Others	(9)	(2)
Total	78	141



INCREASE IN NET CASH INFLOW FROM INVESTING ACTIVITIES PRIMARILY ATTRIBUTABLE TO THE DISPOSAL OF THE PARIS PROPERTIES

Cash Flow From Investing Activities		
<i>US\$m</i>	2024	2023
Net capital expenditure on existing properties	(14)	(14)
Acquisition of Mandarin Oriental Exceptional Home business	(5)	-
Redevelopment of One Causeway Bay site	(163)	(71)
Net proceeds from disposal of Paris hotel and retail properties	321	-
Net proceeds from disposal of Jakarta property	-	76
Net repayments from associates and joint ventures	-	47
Others	(11)	(7)
Total	128	31



LIQUIDITY POSITION STRENGTHENED; NET DEBT REDUCED BY US\$131 MILLION

Net Debt and Liquidity		
<i>US\$m</i>	December 2024	December 2023
Net debt	94	225
Adjusted shareholders' funds ¹	4,427	4,637
Adjusted gearing ²	2%	5%
Adjusted net asset value per share (US\$)	3.50	3.67
Cash	215	190
Undrawn committed debt facilities	424	659
Group liquidity	639	849

1. Includes the market value of the Group's ownership interest in its freehold and leasehold properties.

2. Net debt as a percentage of adjusted shareholders' funds.



2024 ANNUAL RESULTS

OUTLOOK FOR 2025

04 March 2025



2025: EXECUTE AGAINST THE NEW BRAND-LED, GUEST CENTRIC, LONG-TERM GROWTH STRATEGY



Continued growth in demand for luxury leisure and resort hotels at a normalising pace



Clear vision, disciplined execution, and strong governance



Questions to
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