

MANDARIN ORIENTAL HOTEL GROUP

2025 HALF YEAR RESULTS

28 JULY 2025



MANDARIN ORIENTAL

AGENDA

- 2025 1H Performance Highlights
- Portfolio Update
- Operating Performance
- Financial Results
- Outlook for 2025 2H



2025 HALF YEAR RESULTS

PERFORMANCE HIGHLIGHTS



PORTFOLIO GROWTH CONTINUED TO ACCELERATE; HIGHER HOTEL MANAGEMENT FEES AND COMPARABLE EBITDA

Operating Performance

Revenue per Available Room (RevPAR)¹

US\$430

▲ 11% (vs 2024 1H)

Combined Total Revenue Under Management²

US\$1,088m

▲ 11% (vs 2024 1H)

44 hotels under management

▲ 1 rebranding,
3 management takeovers,
1 closure

Announced 4 management contracts since the start of 2025

▲ 11% in net pipeline key count (vs 2024 1H)

Financial Performance

Hotel Management Fees

US\$41m

▲ 14% (vs 2024 1H)

Comparable EBITDA³

US\$61m

▲ 4% (vs 2024 1H)

Operating Cash Inflow

US\$39m

▲ 63% (vs 2024 1H)

Interim Dividend

US¢ 1.5 per share

1. US dollar terms on a like-for-like basis which excludes new openings in 2024/25 and impacts of renovation or closure.

2. Combined revenue includes turnover of the Group's subsidiary hotels in addition to 100% of revenue from associates, joint ventures and managed hotels.

3. Comparable EBITDA excludes impacts of disposal, renovation, closure, other minor operating activities, and one-off items e.g., branding fees from the sale of branded residences.



2025 HALF YEAR RESULTS

PORTFOLIO UPDATE



DEVELOPMENT ACCELERATED: 1 REBRANDING, 3 MANAGEMENT TAKEOVERS, 4 NEW MANAGEMENT CONTRACTS



ADVANCING ASSET-LIGHT STRATEGY



Closure of Mandarin Oriental, Miami and disposal of the Group's stake

In May, the hotel closed its doors after 25 years of service. A brand new hotel with residences is set to open after 2030.

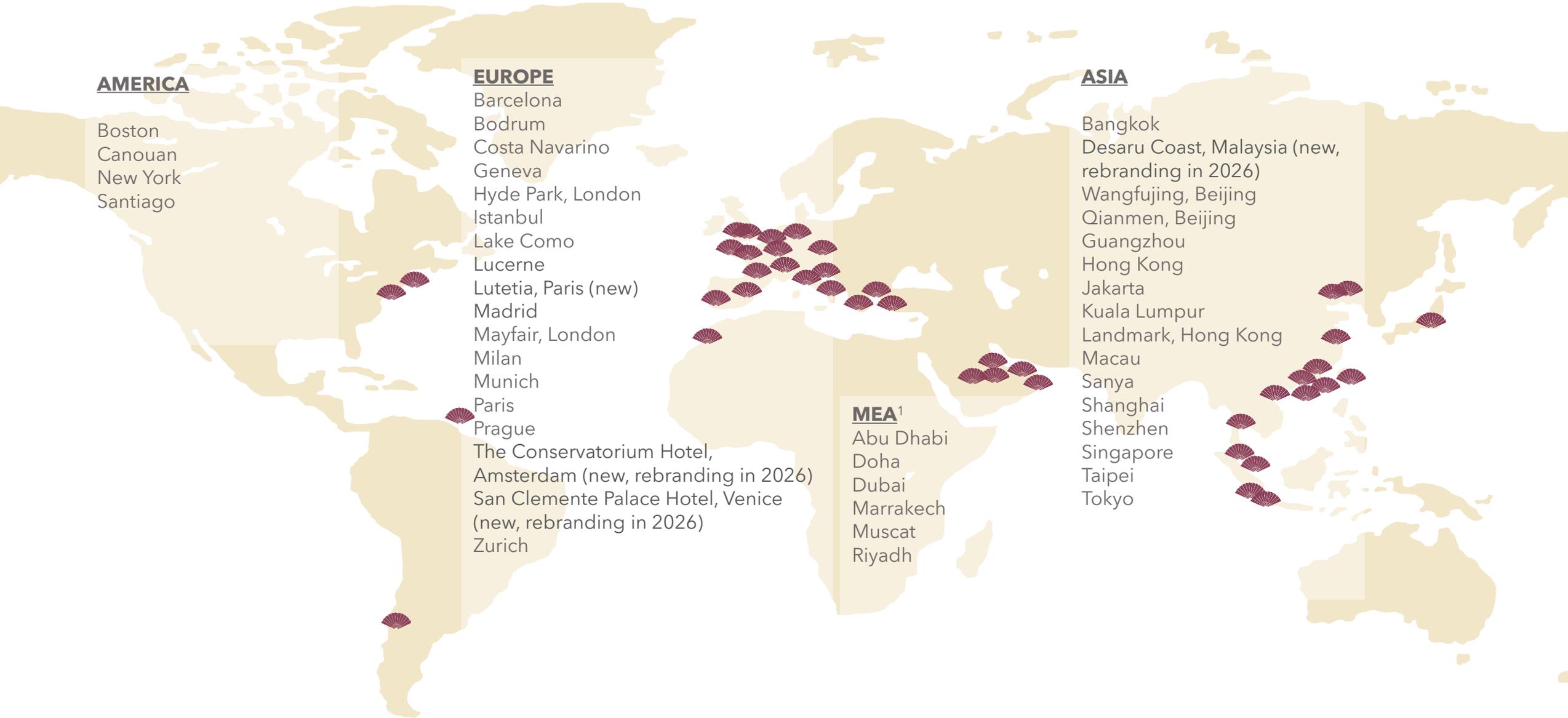


Disposal of the hotel property in Munich

Transaction expected to be closed in 2H 2025. A long-term management agreement is being retained.



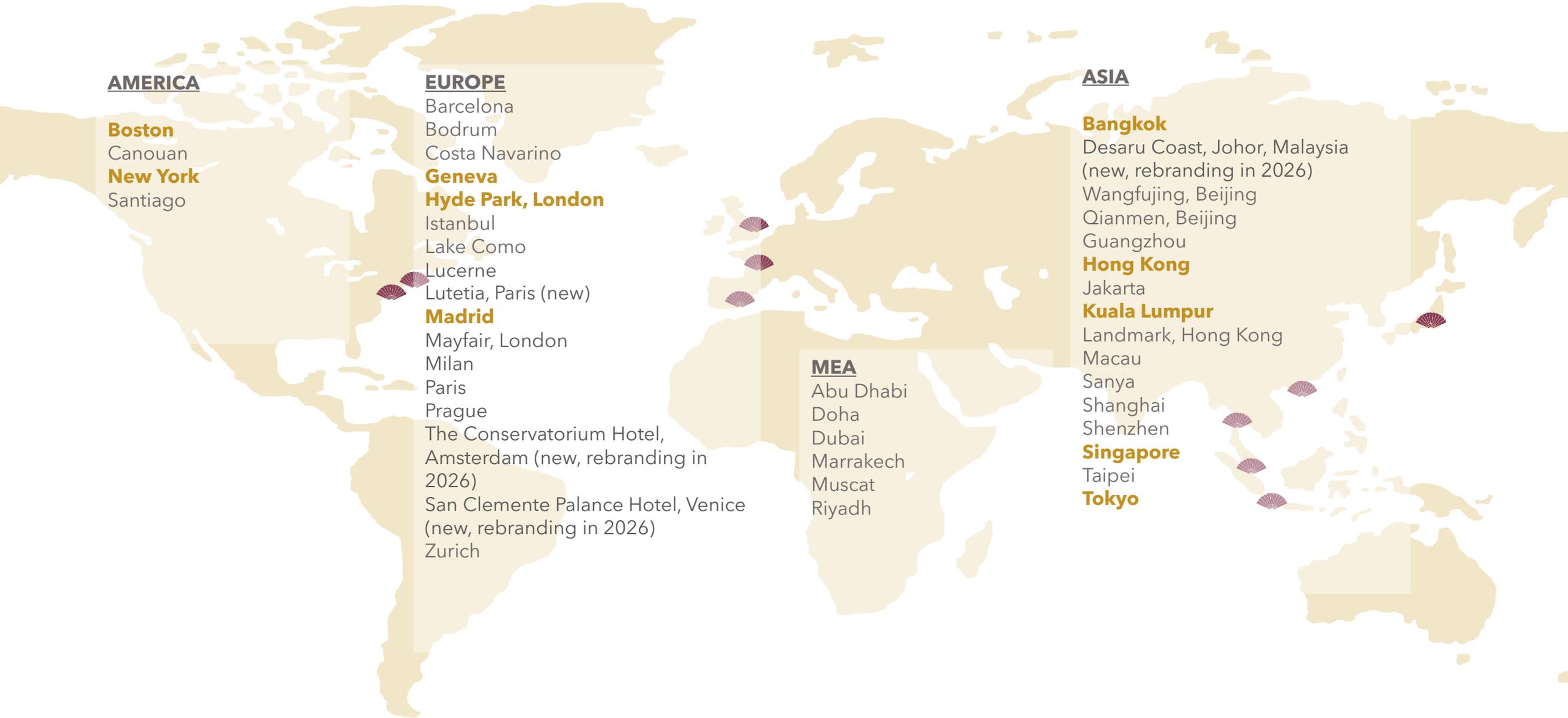
THE GROUP OPERATES 44 MANAGED HOTELS



1. Middle East and Africa ("MEA")



OF WHICH 10 ARE OWNED OR PARTIALLY OWNED HOTELS





THE GROUP MANAGES 12 BRANDED RESIDENCES





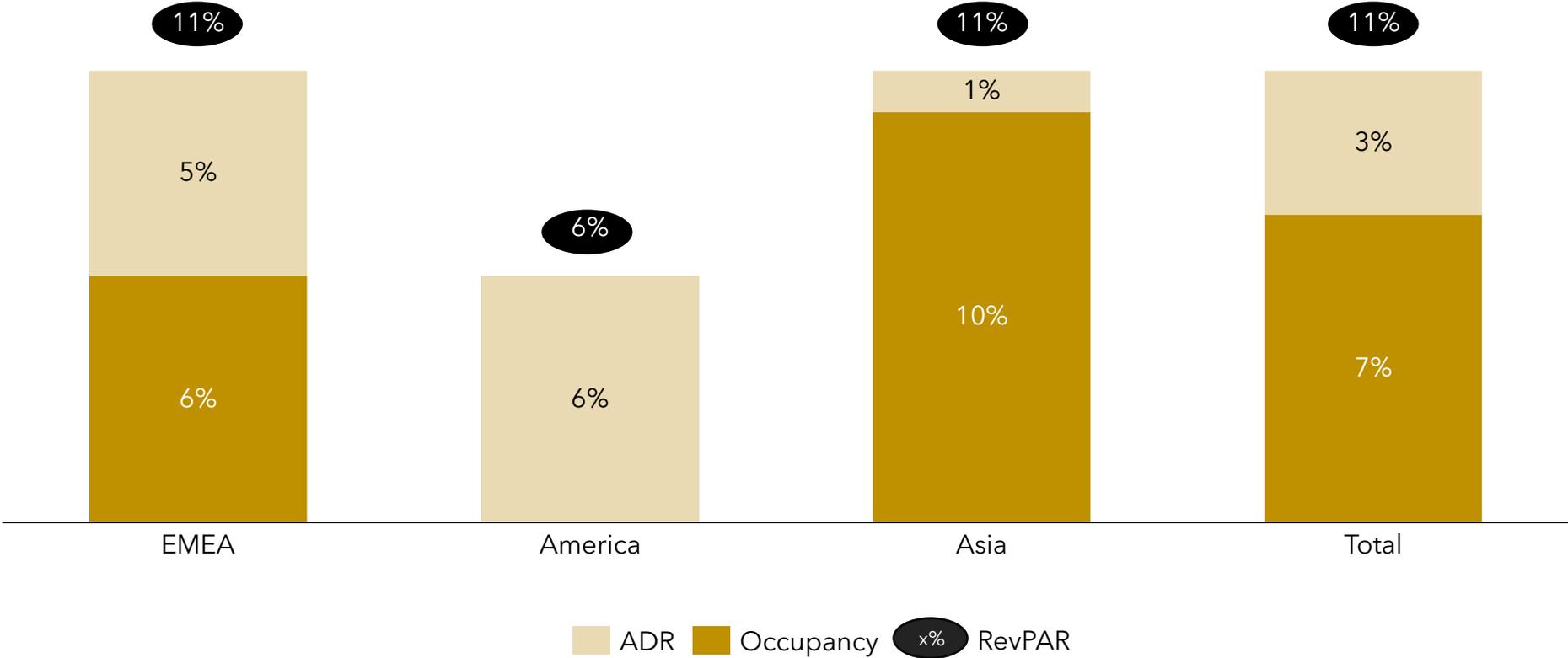
2025 HALF YEAR RESULTS

OPERATING PERFORMANCE



STRONG REVPAR GROWTH DRIVEN BY BOTH OCCUPANCY AND RATE ACROSS ALL REGIONS

% change in RevPAR 2025 1H vs 2024 1H¹

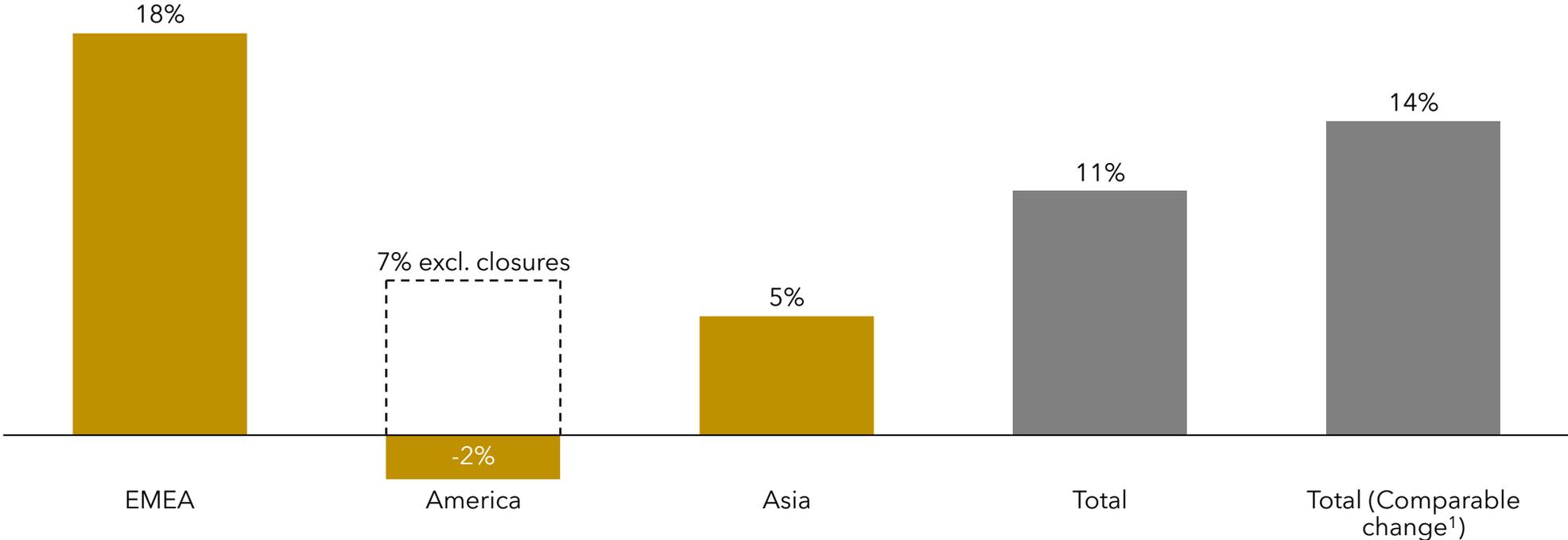


1. US dollar terms on a like-for-like basis which excludes new openings in 2024/25 and impacts of renovation or closure.



14% INCREASE IN COMPARABLE COMBINED TOTAL REVENUE; NOTABLE GROWTH IN EMEA

**% change in Combined Total Revenue of Hotels Under Management
2025 1H vs 2024 1H¹**



1. US dollar terms on a comparable basis which excludes impacts of renovation or closure.



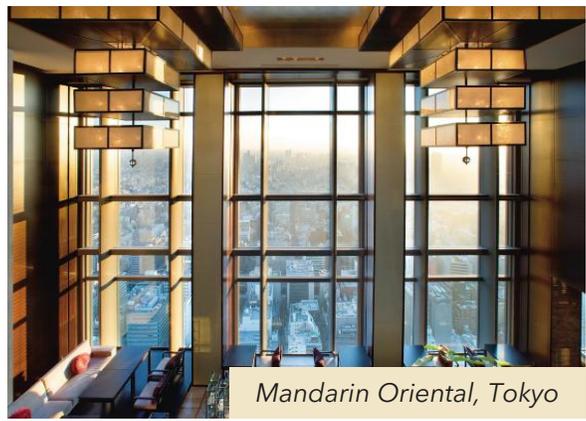
14% HIGHER HOTEL MANAGEMENT FEES DUE TO REVPAR IMPROVEMENT, MARGIN OPTIMISATION, AND PORTFOLIO EXPANSION



- Total hotel management fees 14% higher than 2024 1H.
- EMEA: 21% higher largely fuelled by strong performances in Abu Dhabi, Zurich, and recent openings.
- Asia: 10% higher driven by Macau and the newly opened hotel in Qianmen.
- America: similar fee income as 2024 1H.
- One-off residence branding fees reduced from 2024 1H due to lower sales of branded residences.



OWNED HOTELS DELIVERED 6% REVPAR GROWTH DRIVEN BY ALL REGIONS



Mandarin Oriental, Tokyo



Mandarin Oriental, Geneva



Mandarin Oriental Hyde Park, London



Mandarin Oriental, Boston

- RevPAR of Owned Hotels exceeded 2024 1H by 6%.
- Asia: All hotels recorded RevPAR growth, bolstered by strong intra-regional travel demand.
- Europe: Double digit RevPAR growth in Geneva and Madrid; lower RevPAR in London
- America: RevPAR growth in New York and Boston
- Disposed hotel properties in Miami and Munich with long term management agreements retained, advancing asset-light strategy.



2025 HALF YEAR RESULTS

FINANCIAL PERFORMANCE



REDUCTION IN CONSOLIDATED REVENUE DUE TO DISPOSAL OF PARIS PROPERTIES

Consolidated Revenue				
US\$m	2025 1H	2024 1H	Reported Change	Comparable Change¹
Management Business	45	42	3	5
Subsidiary Hotels	213	219	(6)	12
Less: Intra Segment Revenue	(10)	(10)	-	-
Total	248	251	(3)	17

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.



COMPARABLE EBITDA IMPROVED IN BOTH MANAGEMENT BUSINESS AND OWNED HOTELS, PARTLY OFFSET BY INVESTMENT IN CORPORATE CAPABILITY TO SUPPORT LONG-TERM GROWTH

Underlying EBITDA

US\$m	Reported			Comparable		
	2025 1H	2024 1H	Reported Change	2025 1H	2024 1H	Comparable Change ¹
Management Business	17	19	(11%)	12	11	11%
Owned Hotels	52	54	(4%)	50	49	2%
Property Development	(2)	(2)	-	(1)	(1)	-
Total	67	71	(6%)	61	59	4%

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.



HIGHER UNDERLYING PROFIT PRIMARILY DUE TO IMPROVEMENT FROM OWNED HOTELS

Underlying Profit Attributable To Shareholders

<i>US\$m</i>	2025 1H	2024 1H	Reported Change	Comparable Change ¹
Management Business	10	14	(4)	(2)
Owned Hotels	17	11	6	9
Property Development²	(3)	(2)	(1)	-
Total	24	23	1	7

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.



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

Loss Attributable to Shareholders

<i>US\$m</i>	2025 1H	2024 1H	Reported Change
Underlying Profit	24	23	1
Net Non-Trading Losses	(88)	(75)	(13)
Loss Attributable to Shareholders	(64)	(52)	(12)

1. Net non-trading losses primarily comprise a fair value loss of US\$103 million on One Causeway Bay (the Group's mixed-use redevelopment project in Hong Kong).



NET DECREASE IN CASH PRIMARILY DUE TO HIGHER CASH OUTFLOW FROM INVESTING ACTIVITIES

Summary Cash Flow Statement

<i>US\$m</i>	2025 1H	2024 1H	Commentary
Operating Activities	39	24	Higher operating cash inflows due to the improvement in working capital and lower interest costs
Investing Activities	(54)	142	Continued investment in One Causeway Bay, partially offset by the net proceeds from disposal of Miami hotel. In 2024, significant cash inflow due to the net proceeds from disposal of Paris properties
Financing Activities	(39)	(98)	Reduction in outflows primarily due to higher net repayment of borrowings in 2024
Net (decrease)/increase in cash	(54)	68	



HIGHER CASH INFLOW FROM OPERATING ACTIVITIES PREDOMINANTLY DUE TO ASSET DISPOSALS AND LOWER TAX PAID

Cash Flow From Operating Activities

<i>US\$m</i>	2025 1H	2024 1H
Group's underlying EBITDA excluding associates and joint ventures	47	52
Movements in working capital due to asset disposals	-	(9)
Tax paid on asset disposals	-	(5)
Net interest paid	(2)	(7)
Dividends and interest from associates and joint ventures	3	-
Tax paid on underlying business performance	(7)	(6)
Others	(2)	(1)
Total	39	24



NET CASH OUTFLOW FROM INVESTING ACTIVITIES PRIMARILY ATTRIBUTABLE TO REDEVELOPMENT OF ONE CAUSEWAY BAY OFFSET BY THE PROCEEDS FROM THE MIAMI HOTEL

Cash Flow From Investing Activities

<i>US\$m</i>	2025 1H	2024 1H
Net capital expenditure on existing properties	(12)	(9)
Redevelopment of One Causeway Bay site	(79)	(65)
Net proceeds from disposal of Miami hotel	37	-
Net proceeds from disposal of Paris hotel and retail properties	-	216
Total	(54)	142



LIQUIDITY POSITION REMAINS ROBUST. NET DEBT INCREASED DUE TO CONTINUED FUNDING OF ONE CAUSEWAY BAY

Net Debt and Liquidity

US\$m	June 2025	December 2024
Net debt	152	94
Adjusted shareholders' funds ¹	4,328	4,427
Adjusted gearing ²	3%	2%
Adjusted net asset value per share (US\$)	3.42	3.50
Cash³	167	215
Undrawn committed debt facilities	450	424
Group liquidity	617	639

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.

3. For 2025, the amount includes US\$12 million cash of Munich classified as Asset Held for Sale.

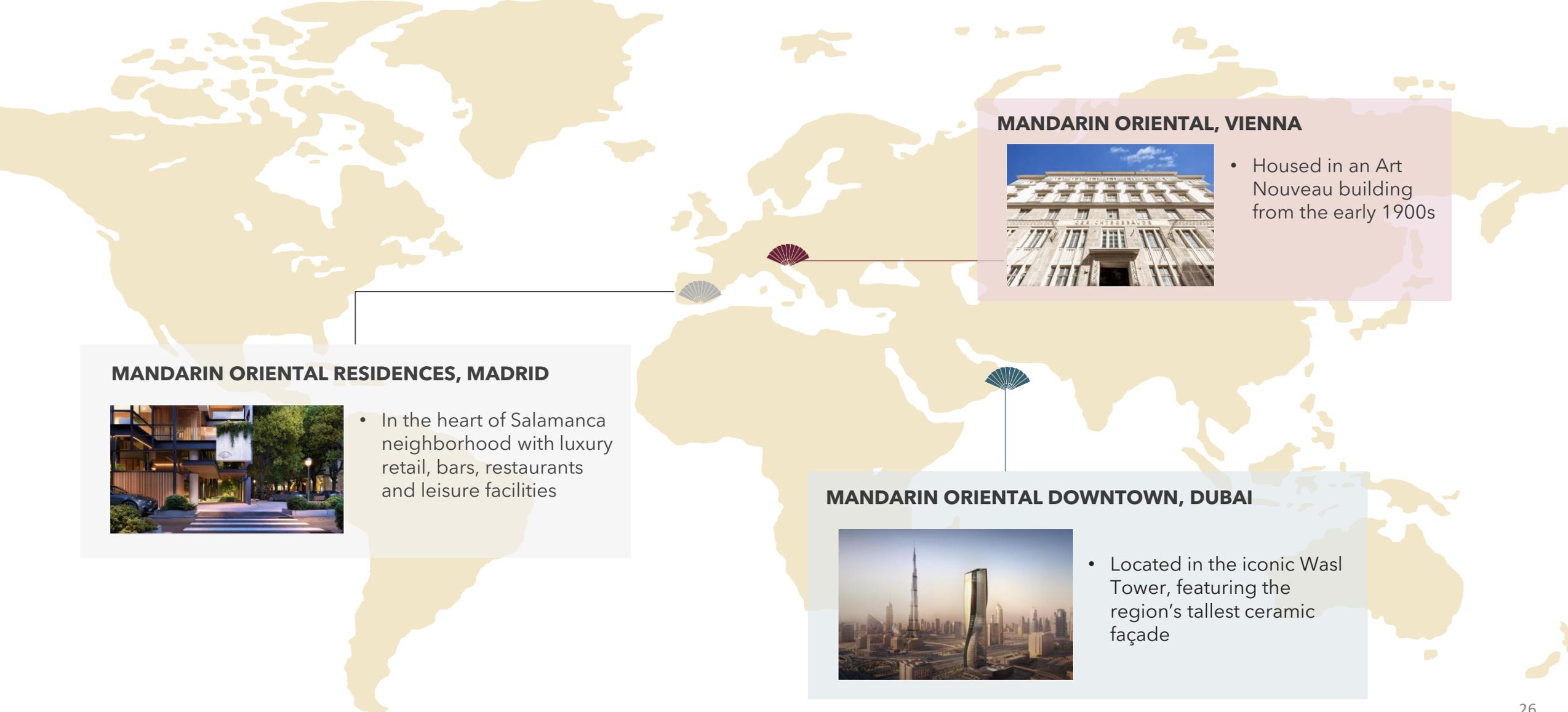


2025 HALF YEAR RESULTS

OUTLOOK FOR 2H 2025



THE GROUP EXPECTS TO OPEN THREE NEW HOTELS AND RESIDENCES IN 2025 2H



MANDARIN ORIENTAL, VIENNA



- Housed in an Art Nouveau building from the early 1900s

MANDARIN ORIENTAL RESIDENCES, MADRID



- In the heart of Salamanca neighborhood with luxury retail, bars, restaurants and leisure facilities

MANDARIN ORIENTAL DOWNTOWN, DUBAI



- Located in the iconic Wasl Tower, featuring the region's tallest ceramic façade



**QUESTIONS TO
INVESTORS@MOHG.COM**