2020 ANNUAL RESULTS

Mandarin Oriental Hotel Group

Review of 2020

- COVID-19 restrictions dramatically reduced global travel
- Limited ability for hospitality businesses to generate revenues
- Substantial underlying losses incurred
- Extensive cost measures implemented
- Robust liquidity and funding position
- Development pipeline solid

Results Overview

US $ m	2020	2019
Combined Total Revenue*	593	1,325
Group Revenue#	184	567
Underlying EBITDA	(74)	155

- In 2020, government subsidies of US$36m were recognised in EBITDA across subsidiaries, management business and associates and joint ventures

* Includes revenue from the total portfolio of owned and managed hotels
\# Includes revenue from the Group's subsidiary hotels as well as the Group's management and branding activities

Results Overview

US $ m	2020	2019
Underlying (loss)/profit attributable to shareholders		
Owned hotels	(145)	22
Management business	(30)	19
Less: Impairment of the Geneva hotel	(31)	-
Total	(206)	41

Results Overview

	2020	2019
Net Non-Trading Losses (US $ m)#	(475)	(97)
Loss Attributable to Shareholders (US $ m)	(680)	(56)
Dividend per Share (US ¢)	-	1.50
Adjusted Net Asset Value per Share (US $)	4.09	4.70

Primarily comprises a 15% decrease in the valuation of the Causeway Bay site under development (previously the site of The Excelsior hotel in Hong Kong), in line with the overall market trend in respect of reductions in property values. The redevelopment was valued at some US$2.5 billion, net of future construction costs, a decrease of US$475m during the year

Cost Management Activities

- EBITDA losses were reduced as the year progressed
- Payroll costs lowered by US$120m*
- Headcount reduced from 13,920 to 10,770
- Non-payroll costs significantly lowered
- Non-essential capital expenditure suspended
- Cost management remains in place

Cash Flow Overview

- EBITDA cash outflow was US$61m*
- Capital expenditures and investments of US$109m
- Robust liquidity position, further enhanced in early 2021
- Balance sheet strong, gearing remains low
- Group conservatively geared to sustain business downturns

* EBITDA cash outflow includes losses from subsidiary hotels, the management business and working capital movement

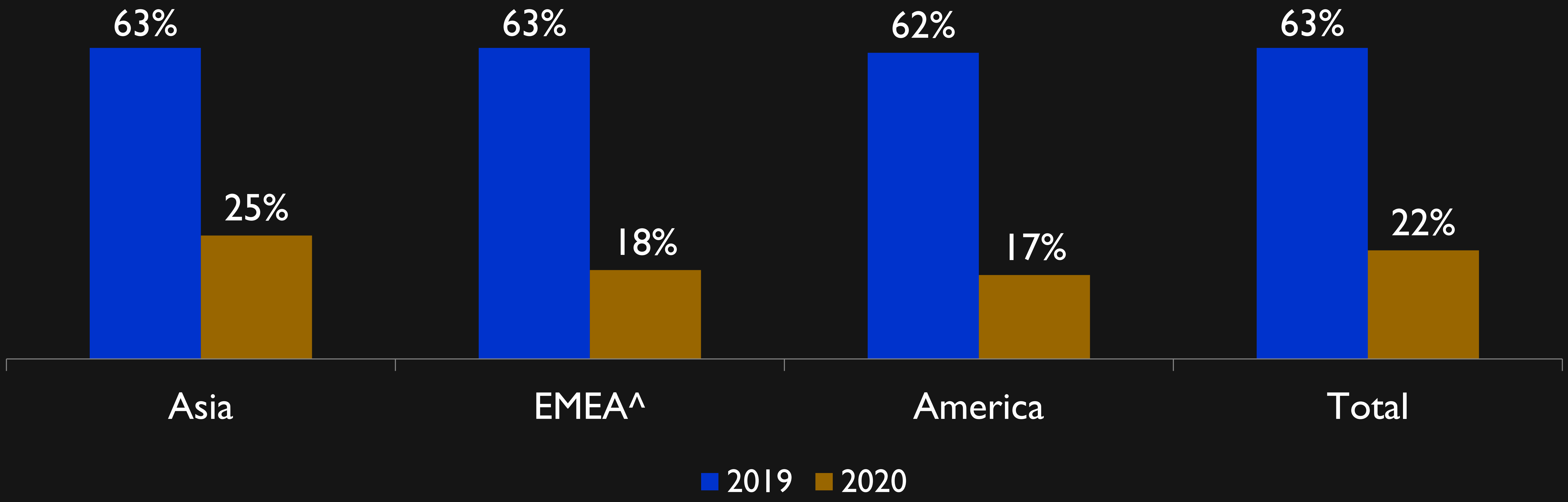
OPERATIONAL PERFORMANCE

Market Performance

- Trends we experienced pre-pandemic have accelerated
- Expected decline in corporate travel has smaller impact, as reducing customer base
- Pent-up demand for leisure travel, which is our main customer group, > 60% of room nights
- Development strategy focused on leisure destinations
- Strong brand positioning at luxury end of the market, aiding business recovery
- Demand recovery will come in phases

Global Portfolio

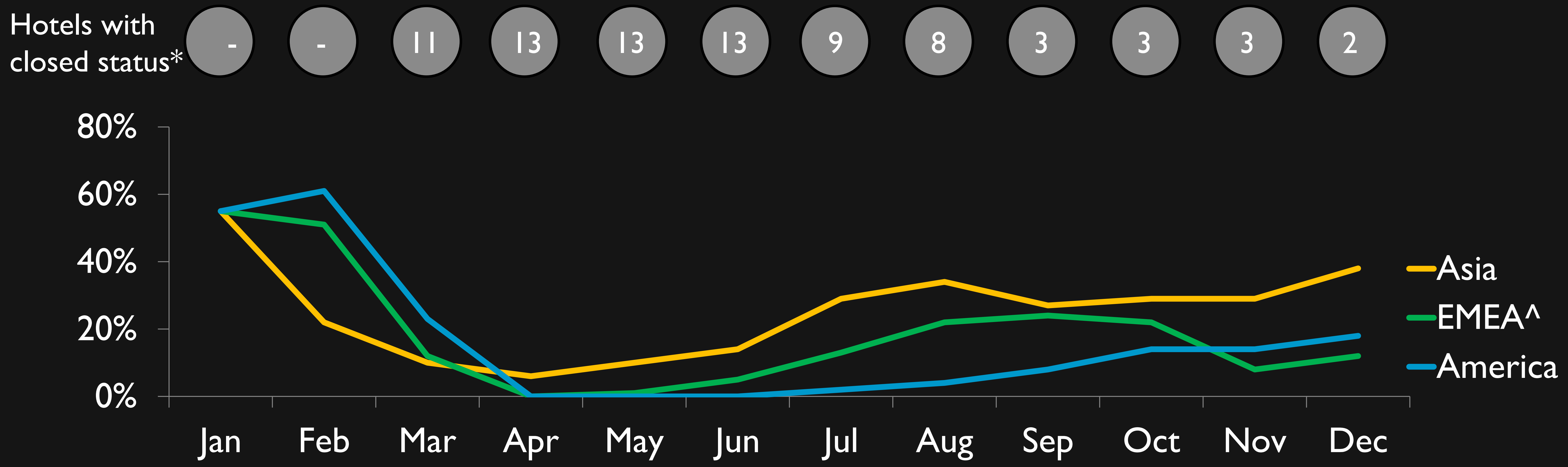
2020 Annual Occupancy Performance



- Figures shown on a like-for-like basis for all hotels that were in the Group's portfolio and operating for the entire year of both 2019 and 2020. As Mandarin Oriental Ritz, Madrid, remains closed for restoration, it has also been excluded. 2020 occupancy figures are shown *including* periods when hotels were closed due to COVID-19 restrictions and as a result, will be lower than stated in industry reports which exclude periods when hotels were closed. During the second quarter of 2020, many of the Group's hotels in Europe and America were closed.

^ Europe, Middle East and Africa

2020 Monthly Occupancy Performance



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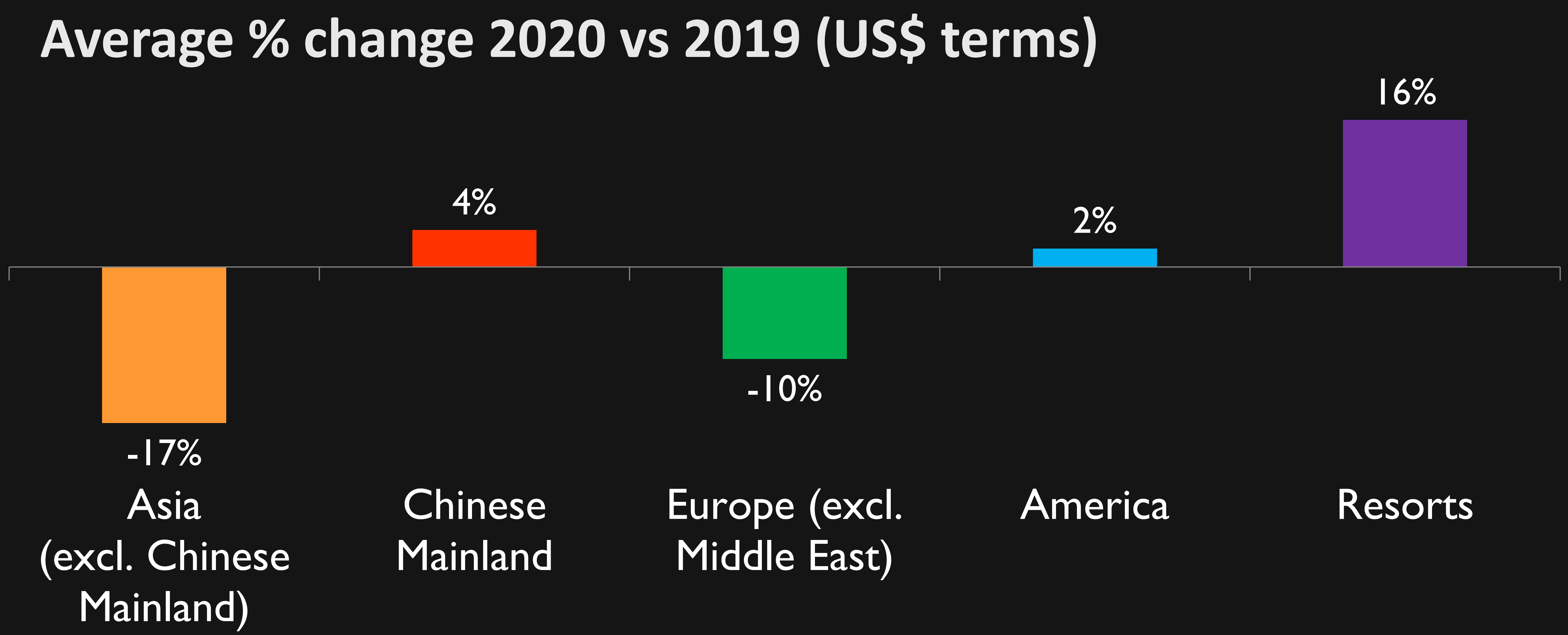
* Number of hotels that were closed at any point during the month due to COVID-19 restrictions.

^ Europe, Middle East and Africa

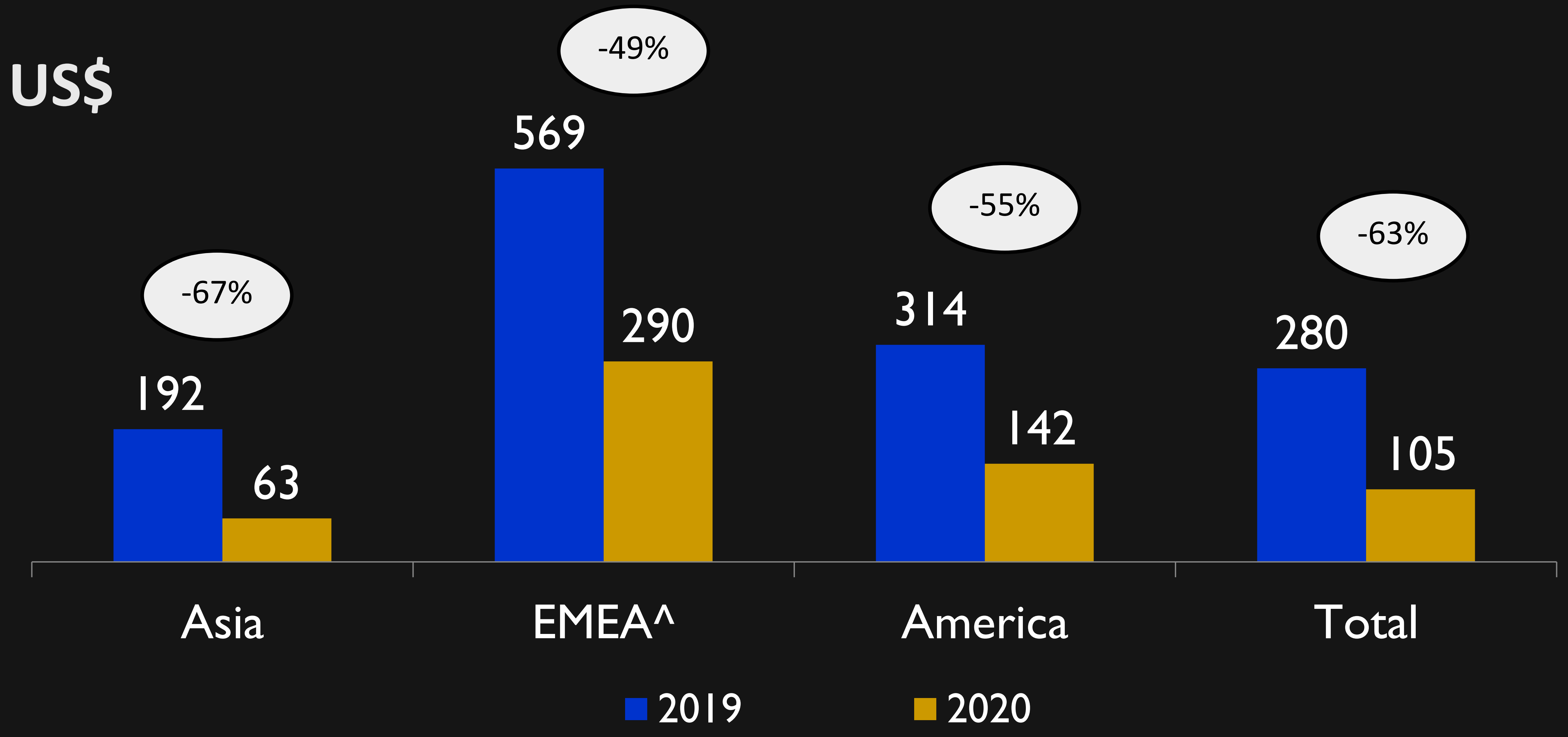
2020 Annual Average Daily Rate



- Figures shown on a like-for-like basis for all hotels that were in the Group's portfolio and operating for the entire year of both 2019 and 2020. As Mandarin Oriental Ritz, Madrid, remains closed for restoration, it has also been excluded. Calculated as the average of the percent change in the annual average daily rate across hotels in 2020 compared to 2019. New York has been excluded from America because it was closed for most of 2020.

^ Europe, Middle East and Africa

2020 Annual RevPAR Performance



- Figures shown in US$ on a like-for-like basis for all hotels that were in the Group's portfolio and operating for the entire year of both 2019 and 2020. As Mandarin Oriental Ritz, Madrid, remains closed for restoration, it has also been excluded. Figures are shown *excluding* periods when the hotels were closed in 2020 due to COVID-19 restrictions, in line with STR and other industry reports.

^ Europe, Middle East and Africa

Owned Hotels Operating Performance in 2020

Asia	• Hong Kong and Singapore positive EBITDA, though well below 2019 • Hong Kong occupancy 5% in second quarter, 29% in fourth quarter • Tokyo benefited from government "Go To Travel" campaign • EBITDA losses at all other owned hotels
Europe	• Most hotels reopened in third quarter • EBITDA losses at all hotels • Renovations in Munich and Madrid
America	• Largest EBITDA losses in Washington D.C., Boston and New York due to high fixed costs • Rooms renovation in Boston

Management Business

- Total management fees 64% lower than 2019
- Branding fees received from a number of projects
- Net loss from sales and marketing activities
- US$12m annual payroll savings from headcount reduction
- Profitability expected to recover quickly as demand returns

Redevelopment of the Causeway Bay Site

- Previously the site of The Excelsior hotel, Hong Kong
- Being redeveloped into a mixed-use commercial building
- Commenced on 1st May 2019, demolition work completed in 2020
- Total project costs of some US$650m, on track to complete in 2025
- 87% of construction costs to be incurred post 2022
- Not the Group's intention to be the long-term owner of commercial property

FINANCIAL REVIEW

Underlying EBITDA Performance

Key Highlights

US $ m	1H 2020	2H 2020	2020	2019
Underlying EBITDA*				
Owned hotels	(39)	(23)	(62)	125
Management business	(11)	(1)	(12)	30
Total	(50)	(24)	(74)	155

- Underlying EBITDA losses reduced by 50% in the second half of 2020
- Owned hotels represented c.85% of the EBITDA loss

* In 2020, government subsidies of US$36m were recognised in EBITDA across subsidiaries, management business and associates and joint ventures

Financial Review

Cash Flow Statement – Operating Activities

US $ m	2020	2019
Operating Activities		
EBITDA from subsidiaries and non-cash items	(63)	132
Dividends and interest from associates and JVs	-	6
Working capital movement	2	(3)
Net interest and other financing charges paid	(12)	(16)
Tax paid	(10)	(6)
Total	(84)	113

Financial Review

Cash Flow Statement – Investing Activities

US $ m	2020	2019
Investing activities		
Net capital expenditure on existing properties	(39)	(42)
Redevelopment of the Causeway Bay site	(22)	(15)
Restoration of the Madrid hotel	(31)	(15)
Net (advance to)/repayment from associates and joint ventures	(9)	2
Others	(8)	(10)
Total	(109)	(80)

Financial Review

Summary Cash Flow Statement

US $ m	2020	2019
Operating Activities	(84)	113
Investing Activities	(109)	(80)
Financing Activities		
Net drawdown of borrowings	88	34
Dividends paid	-	(38)
Others	(6)	(7)
Net (decrease) / increase in cash	(110)	22
Opening cash balance 1st January	271	247
Effect of exchange rate changes	4	2
Closing cash balance 31st December	165	271

Financial Review

Net Debt

US $ m	2020	2019
Adjusted shareholders' funds#	5,171	5,936
Adjusted net asset value per share (US $)	4.09	4.70
Net debt	506	300
Gearing	10%	5%
Hedging ratio on gross debt	41%	47%
Average tenor of debt	3.2 years	4.2 years
Cash balance	165	271
Undrawn committed debt facilities	163	249

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

Financial Review
Future Significant Capital Commitments

	US $ m	Timing
Munich expansion	139	2021-25
Redevelopment of the Causeway Bay site	569	2021-25
Total	708	

HOTEL OPENINGS AND HOTELS UNDER DEVELOPMENT

New Hotels Under Operation

Emirates Palace, Abu Dhabi

(Management contract)

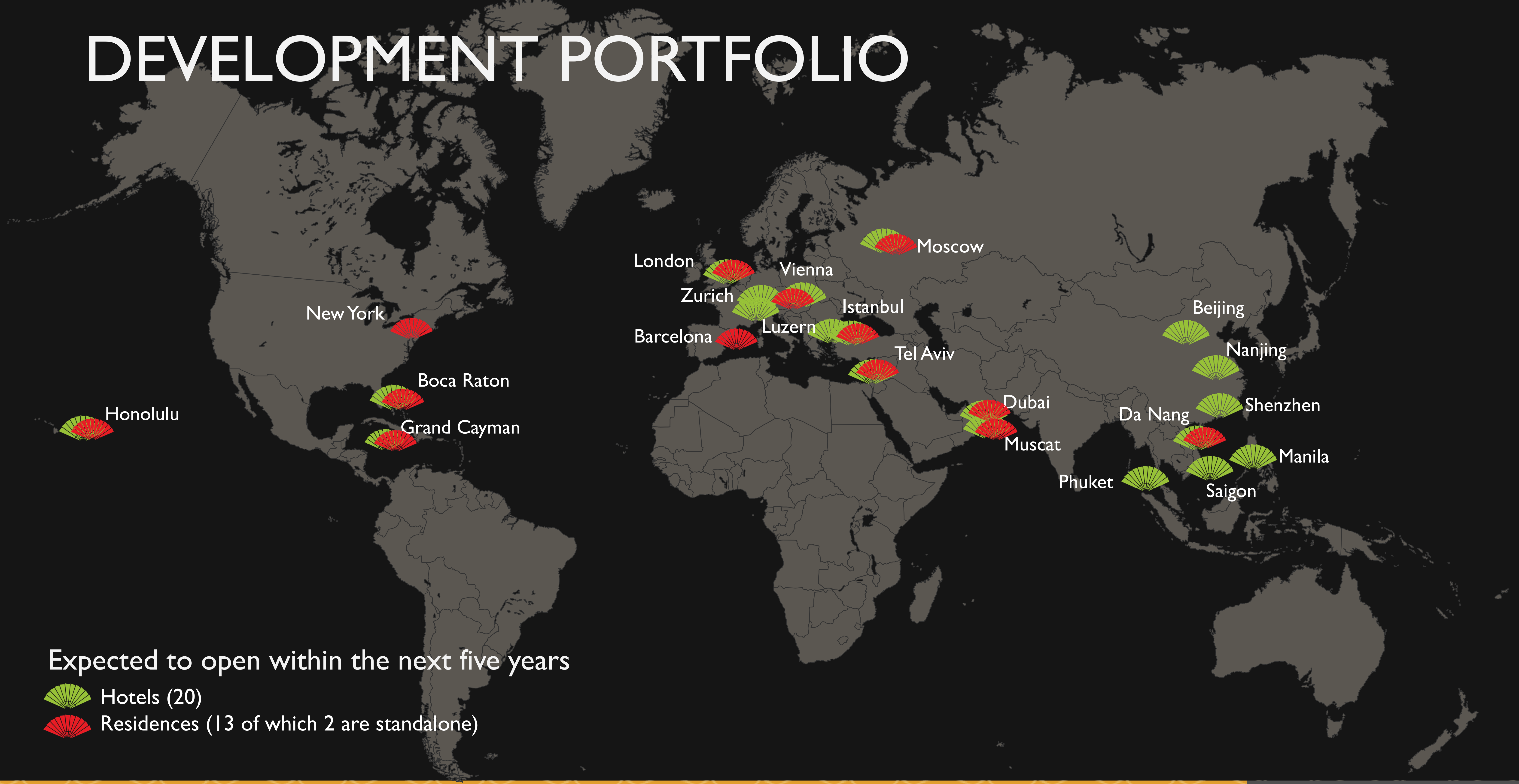
- 394 rooms and suites
- Takeover effective on 1st January 2020
- To be rebranded as Mandarin Oriental Emirates Palace, Abu Dhabi following significant renovation

Al Faisaliah Hotel, Riyadh

(Management contract)

- 321 rooms and suites
- Takeover effective from March 2021
- To be rebranded as Mandarin Oriental Al Faisaliah, Riyadh, following an extensive renovation

DEVELOPMENT PORTFOLIO



Expected to open within the next five years

Hotels (20)

Residences (13 of which 2 are standalone)

Development Update

- Development pipeline all managed properties, no equity investment required
- Focus on city-centre and resort locations where brand is currently absent
- Many projects at an advanced stage of completion
- Construction delays expected due to pandemic
- Since January 2020, four new management contracts announced including the hotel in Riyadh

New Project

Mandarin Oriental, Vienna
(Management contract)

- 151 rooms and 17 branded residences
- A new hotel housed in a heritage building
- Scheduled to open in 2023

New Project

Mandarin Oriental Savoy, Zurich
(Management contract)

- 80 rooms and suites
- Existing hotel: Savoy Baur en Ville
- The Group will assume management in 2024 following a full renovation
- To be rebranded as Mandarin Oriental Savoy, Zurich

New Project

Mandarin Oriental, Da Nang
(Management contract)

- 69 villas and 18 branded residences
- Beach front resort
- Scheduled to open in 2024

Scheduled Openings in 2021

Mandarin Oriental Ritz, Madrid
(50% ownership)

- 153 rooms and suites
- Historic and iconic property
- Extensive three-year renovation
- Scheduled to open in the second quarter of 2021

Scheduled Openings in 2021

Mandarin Oriental Bosphorus, Istanbul
(Management Contract)

- 100 rooms and suites
- First new hotel to open on The Bosphorus for some time

MANDARIN ORIENTAL
THE HOTEL GROUP

LOOKING TO THE FUTURE

Strategic Priorities

- **Brand:** grow *Fans of M.O.*, new hotel openings, expand brand into new areas
- **People:** focus on colleague experience, launched alumni network: *Forever Fans*
- **Customer:** personalised experiences
- **Digital:** enhancing guest-facing technologies
- **New vision:** *A World of Fans*

Core Values

- Sustainability and innovation are the foundation of our culture
- Goal to eliminate single-use plastic across hotels by March 2021
    - 95% reduction in usage estimated by end of June 2021
- Broader sustainability objectives also developed
- Removing barriers to creativity and thinking differently

Outlook

- Trading conditions remain uncertain
- Underlying loss expected in the first half of 2021
- Removal of barriers to travel and roll-out of vaccination programmes critical
- Balance sheet conservatively geared
- Strong long-term prospects for luxury hospitality

Questions to investors@mohg.com