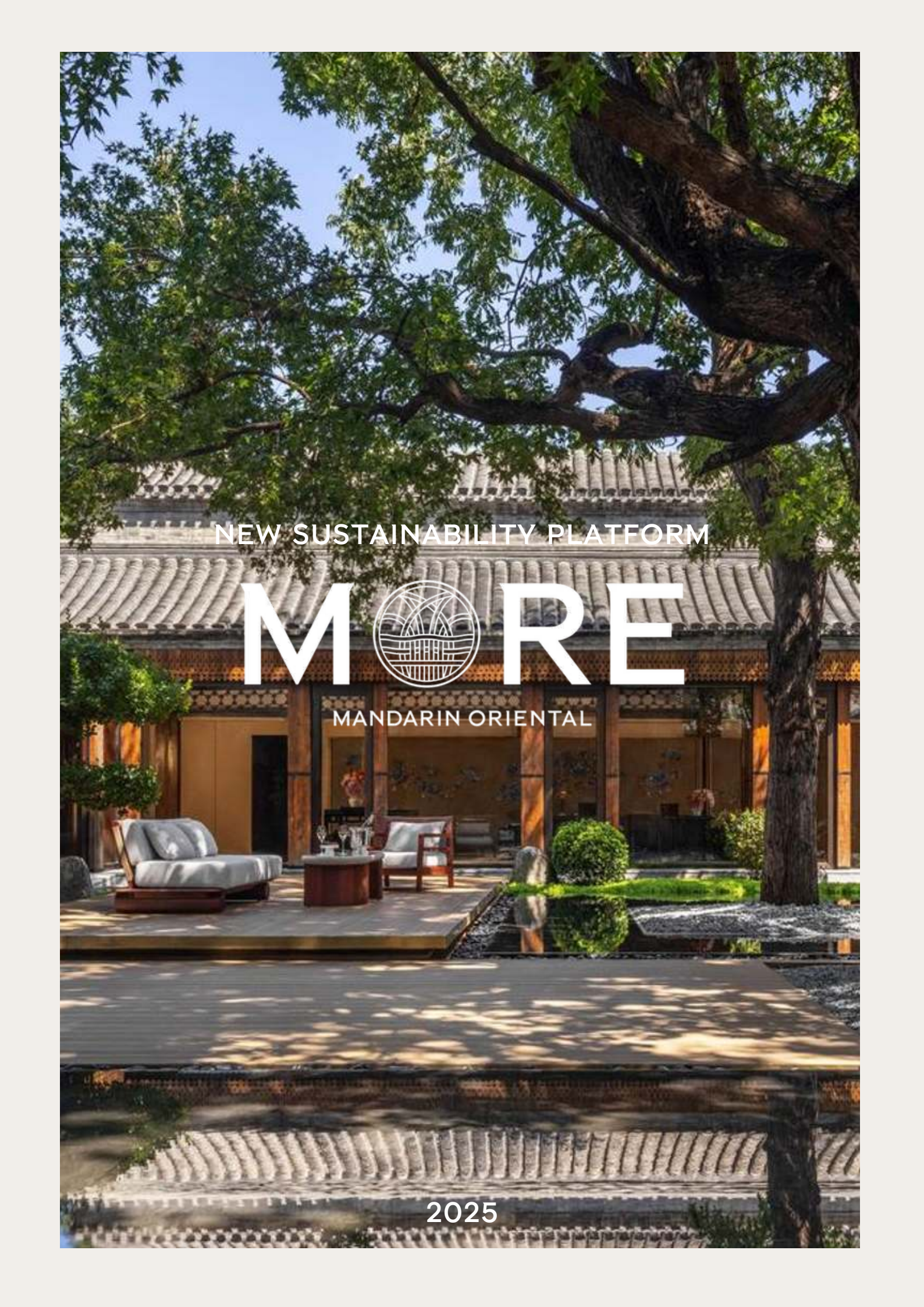


The background image is a photograph of a traditional Chinese courtyard. It features a building with a grey tiled roof and wooden pillars. A large, leafy tree is on the right side. In the foreground, there is a modern lounge area with a white sofa, a wooden coffee table, and a small pond with a stone bridge. The scene is bathed in warm, golden light, suggesting late afternoon or early morning.

NEW SUSTAINABILITY PLATFORM

MORE

MANDARIN ORIENTAL

2025

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LEADING THE WAY

For the past 15 years, Mandarin Oriental has helped shape the conversation around sustainability in luxury hospitality. Today, as environmental and social challenges accelerate, our industry must look beyond traditional measures of success and consider how growth can create lasting value for people, destinations and the business itself.

At Mandarin Oriental, we see sustainability as part of the core business agenda. It strengthens resilience, supports operational performance, enhances asset quality and helps preserve the destinations that inspire our guests and define our hotels.

This conviction is reflected in MO.RE, our new sustainability platform and our framework for long-term value creation. As we expand the Brand, MO.RE provides a clear direction for how we grow and the legacy we aspire to create.

Through Resilience, we integrate climate adaptation, risk management and decarbonisation into decision-making. Through Reconnection, we foster deeper connections with nature and culture for both guests and colleagues. Through Regeneration, we invest in the ecosystems, communities, skills and cultural heritage that make exceptional hospitality possible.

MO.RE is our commitment to helping shape a future where luxury hospitality, thriving destinations and enduring business performance advance together.

Laurent Kleitman
Chief Executive Officer



CONNECTING WHAT MATTERS

Hospitality has always been an industry of connection. We bring people closer to destinations, to cultures, to communities and to one another. We create experiences that leave lasting memories and shape how destinations are valued and understood.

MO.RE is built on the belief that sustainability can strengthen these connections. It provides a strong framework for integrating environmental and social considerations into the way we invest, build, design and operate hotels, while remaining rooted in the standards of excellence that define Mandarin Oriental.

Moving beyond compliance, Mandarin Oriental will focus on the issues that matter most to our business, our guests, our colleagues and the destinations we call home. It brings together Resilience, Reconnection and Regeneration in a way that is relevant to hospitality and responsive to a changing world.

Most importantly, MO.RE invites us to think beyond reducing impacts. It encourages us to consider how hospitality can contribute to stronger communities, healthier ecosystems and more meaningful experiences.

MO.RE is our manifesto to think differently, act decisively and shape a model of luxury hospitality that is resilient, impactful and designed for the decades ahead.

Kandé Camara
Chief of Staff & Group Director of Sustainability

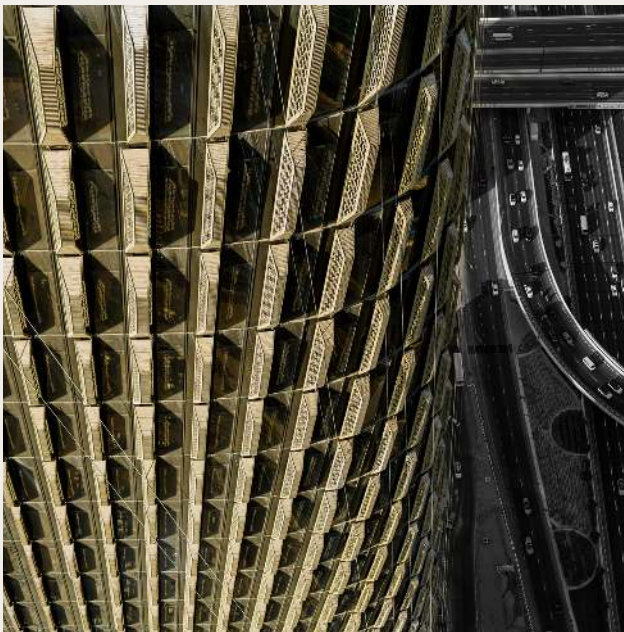


OUR NEW SUSTAINABILITY PLATFORM



MANDARIN ORIENTAL

A RENEWED AMBITION



For the past fifteen years, Mandarin Oriental has been a pioneer and leader in sustainability, helping to advance its role in luxury hospitality. Today, accelerating environmental and social challenges demand a new paradigm for our industry. We believe it is once again our responsibility to show the way and set new standards.

MO.RE, our new sustainability platform, is the illustration of our renewed ambition to shape the journey ahead and create positive impact. It is built on three interconnected ideas: Resilience, Reconnection and Regeneration. Together, these three ideas transform sustainability into a driver of value, impact and exceptional hospitality

A DIFFERENT WAY TO GROW

MO.RE is Mandarin Oriental's approach to a more resilient, and regenerative model of luxury hospitality.

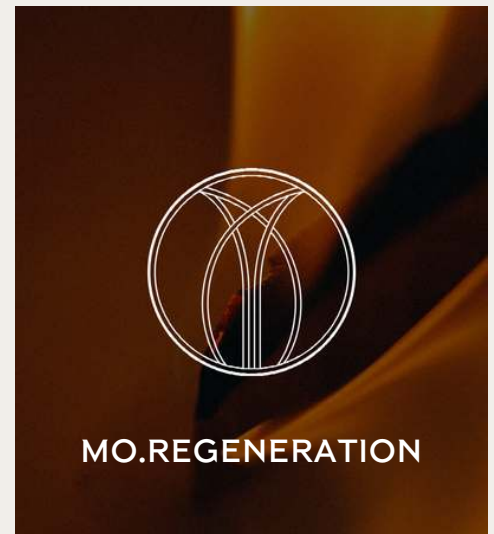
Mandarin Oriental has built the foundations of a credible and disciplined sustainability programme. Throughout that time, our growth has been guided by a belief that long-term success depends on understanding the changing relationship between hospitality, the environment and the communities connected to our destinations.

Today, that perspective is becoming increasingly important. Environmental risks are intensifying, expectations are evolving, and the resilience of destinations is more closely linked to business performance than ever before.

The future of luxury hospitality will be shaped by how we contribute to the destinations that welcome us.

A NEW VISUAL IDENTITY

Five elements. Three forces. One continuous cycle.



Our new sustainability identity brings our philosophy to life through a symbol of connection, balance and continuous change. Inspired by Wuxing, a foundational Chinese philosophy of interconnected change, the MO.RE symbol reflects the belief that progress is created through the relationship between complementary forces.

The symbol brings together Resilience, Reconnection and Regeneration through three elemental expressions: Water and Earth for resilience and adaptability, Wood for connection and growth, and Fire and Metal for renewal and transformation.

Like the Wuxing cycle itself, each force strengthens the next: Water nourishes Wood; Wood generates Fire; Fire creates Earth; Earth bears Metal; and Metal enriches Water. Distinct yet interdependent, they come together in one continuous form, expressing a shared ambition: to create lasting value for people, places and future generations.



MO.RESILIENCE

MO.RESILIENCE

BUSINESS MODEL ADAPTATION

Strengthening our ability to adapt to climate change and to manage environmental risks, with confidence. Making resilience a defining capability of exceptional hospitality.



PREPARING EVERY DESTINATION TO THRIVE IN A CHANGING CLIMATE

Exceptional hospitality depends on places that can thrive into the future.

We develop climate risk profiles for each destination and use them to inform decisions throughout the hotel lifecycle, from development and design to operations. By assessing local vulnerabilities, we help protect the quality, performance and long-term value of every property.

Our newly committed decarbonisation pathway to net zero by 2050 will connect our 2030 targets with the deeper shifts required across our operations. It provides a long-term direction for reducing portfolio emissions while recognising that meaningful future progress depends on decisions made today.

Our responsibility also extends beyond our hotel walls. Improving visibility of Scope 3 greenhouse gas (GHG) emissions, will allow us to work closely with suppliers, owners and development partners to address our indirect GHG footprint over time.

Together, these commitments turn resilience into action: understanding risk and shaping the transition.



HOW WE BUILD RESILIENCE



1 - CLIMATE RISK PROFILE

By 2028, every existing and new destination will have a climate risk profile.

Up to 70% of a hotel’s environmental footprint is locked in at the design and construction stage. Embedding sustainability at this phase is therefore the single most effective lever to reduce emissions, manage risk, protect asset value, and future-proof performance.

Every destination and hotel archetype, whether urban, resort or heritage, has its own climate reality. We build destination climate risk profiles that reveal the pressures facing each location and bring these insights into decisions across the hotel lifecycle, from development and design to operations and asset management. Because resilient growth starts with seeing clearly, planning early and preparing each property for the conditions ahead.

SUSTAINABILITY ACROSS THE ASSET LIFECYCLE



2 - DECARBONISATION ROADMAP

Turning Ambition into a Pathway

50% GHG emissions intensity reduction by 2030 and net zero by 2050 (Scope 1 and 2, vs 2012)

Our pathway to net zero by 2050 begins with the choices we make today. Building on our 2030 targets, it guides the deeper changes needed across energy, buildings, operations, development and investment, shaping how we reduce portfolio emissions as we operate, invest and grow.



3 - SCOPE 3 EMISSIONS

Moving Beyond Our Hotel Walls

By 2028, complete Scope 3 GHG assessments for all fully operational hotels to identify our most material indirect emissions sources.

Our impact extends beyond our direct operations. We are improving visibility of emissions from goods and services, food, construction, capital expenditure, waste and transport. As part of our decarbonisation strategy, we are working with suppliers, owners and development partners to drive meaningful reductions of Scope 3 GHG emissions over time.

A CLOSER LOOK AT GENEVA

Renewable Cooling, Powered by the Lake

In Geneva, water is far more than a defining feature of the scenery. It is helping shape the city's lower-carbon future.

Set on the shores of Lake Geneva, Mandarin Oriental, Geneva has strengthened its connection to this natural asset through its full integration with the GeniLac network, which uses deep lake water as a 100% renewable source of thermal energy.

By upgrading its cooling system to harness naturally cold water from the lake, the hotel expects to reduce emissions from air-conditioning by around 80%, while significantly lowering electricity consumption. The achievements of the team were highlighted as an example of how luxury hospitality can support Geneva's environmental ambitions through long-term commitment, local partnerships and measurable action, demonstrating how the waters of Lake Geneva can contribute not only to the city's identity, but also to its future.



A CLOSER LOOK AT QIANMEN

Regenerative Design

Located within one of Beijing's historic hutong quarters, Mandarin Oriental Qiamen, Beijing was created through an extensive restoration that protected the original architectural character of the site while enhancing its environmental performance.

The renovation achieved an 83% reuse rate of the original brick-and-wood structures, complemented by upgraded windows, walls and roofs, high-durability materials, water-saving systems and energy-efficient lighting.

The project demonstrates how thoughtful conservation can strengthen long-term resilience, reduce the environmental impact of construction while safeguard an important part of Beijing's cultural heritage.

For guests, this creates a rare opportunity to experience authentic hutong living within a setting designed for the future, illustrating how heritage preservation and resource efficiency can work together to create enduring value. This distinctive approach has earned the hotel major international awards, including UNESCO's Prix Versailles, for recognising outstanding achievement in architectural design and cultural integration.

A CLOSER LOOK AT DUBAI

Resilience by Design

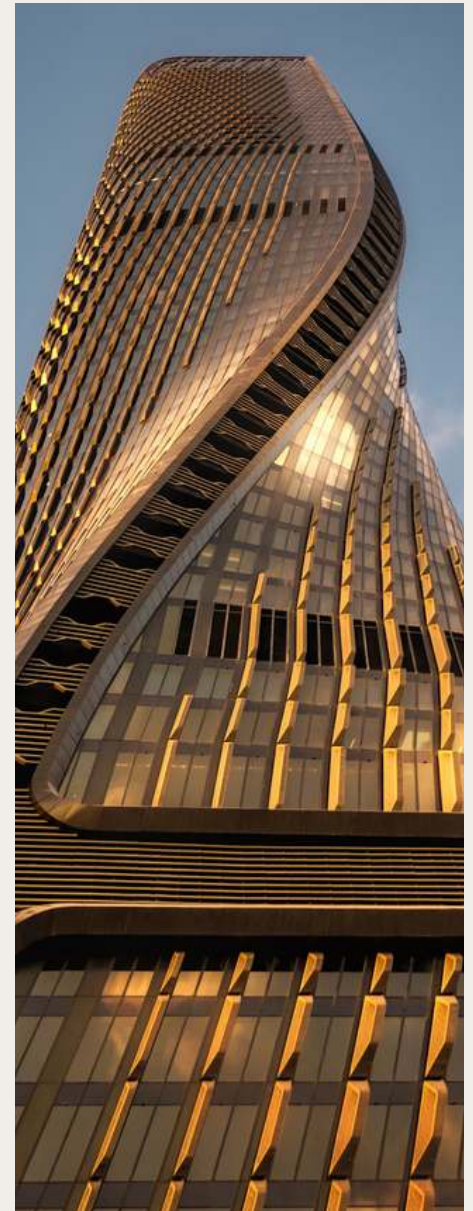
Climate-responsive architecture at Mandarin Oriental Downtown, Dubai

The most resilient response to climate risk begins before a hotel opens. It begins in the architecture.

Opened in November 2025 within Wasl Tower, Mandarin Oriental Downtown, Dubai shows how architecture can respond to its climate from the outset. Designed by UNStudio and engineered by Werner Sobek, the tower is wrapped in more than 7,000 ceramic fins, positioned to optimise ventilation and reduce reliance on mechanical cooling.

As the light changes, the façade moves from iridescent pearl to dark metallic tones, reflecting Dubai's maritime heritage and its continuing transformation. Yet its significance extends beyond appearance. The façade illustrates how passive design can support environmental performance while preserving architectural distinction.

For Mandarin Oriental, this is resilience made tangible. Choosing a location where climate-responsive engineering is embedded into the building helps protect long-term asset quality and strengthen preparedness for changing conditions. The hotel of the future designed to anticipate and built to endure.





MO.RECONNECTION

MO.RECONNECTION

PURPOSEFUL AND JOYFUL EXPERIENCES

TURNING SUSTAINABILITY INTO A JOYFUL EXPERIENCE

Inviting guests and colleagues to rediscover their relationship with nature through joyful experiences.

Sustainability is too often presented as a constraint: something to sacrifice, avoid or do less of. We believe it can be the opposite. When brought to life through hospitality, it can spark curiosity, pleasure and connection, inviting guests and colleagues to experience a destination more deeply.

The new Mandarin Oriental Biodiversity Kids Club, brings families closer to the natural world through playful, science-led discovery.

Our new MO Family Day extends this spirit to colleagues and their families, bringing them together to explore the ecosystems surrounding our properties.



Our culinary experiences turn food into a lasting memory of place, with seasonal ingredients, local provenance and biodiversity reflected in every dish.

Our wellness experiences remind us that sustainability also starts from within, creating space to restore balance and reconnect with ourselves, with others and with nature.

Together, these experiences make sustainability a sensorial, personal and joyful. They replace obligation with discovery, turning understanding into care while enriching the guest experience, strengthening colleague pride and celebrating the distinctive character of every destination.

OUR SIGNATURE PORGRAMMES

1 - BIODIVERSITY KIDS CUB

Inspiring the Next Generation of Explorers

By 2030, 75% of new MO resorts will operate a Biodiversity Kids Club.

Connection with nature begins with wonder. Developed with this in mind, our Biodiversity Kids Club invites young guests and their families to explore the living world through playful and science-led discovery. We turn curiosity into understanding and create experiences that nurture respect for the ecosystems around us.



2 - CULINARY EXPERIENCES

Taste the Destination

By 2027, sustainable sourcing criteria will be integrated into food procurement decisions across all our portfolio.

Food is one of the most immediate ways to experience a place. Through seasonal ingredients, local sourcing and carefully crafted menus, our culinary experiences reveal the connection between people, landscapes and biodiversity. Each dish invites guests to discover the stories, traditions and natural systems behind what they eat, creating a taste of the destination that draws them back.

3 - WELLNESS EXPERIENCES

Return to What Matters

By 2030, every hotel will offer at least one immersive nature experience.

The most memorable journeys create space for connection. Across our destinations, wellness and nature-based activities invite guests to engage more deeply with their surroundings through movement and relaxation. These experiences nurture wellbeing while revealing the unique character of each destination.



4 - MO FAMILY DAY

Creating Memories, Deepening Awareness

By 2028, 100% of hotels will host MO Family Day annually.

The annual MO Family Day brings colleagues and their families together to explore local ecosystems, build lasting memories and deepen their connection with nature. It complements Mandarin Oriental's existing volunteering day, which gives every colleague one paid working day to support a cause or community project of their choice and has contributed nearly 80,000 hours of service.



A CLOSER LOOK AT HONG KONG

Connecting Through Cuisine

The best dining experiences do more than delight. They reveal something about the place from which they emerge.

At Amber, Mandarin Oriental The Landmark, every ingredient carries a story of landscape, season, craft and human connection. Awarded a third Michelin star in 2025, the restaurant demonstrates how fine dining can become a powerful expression of sustainability.

Under the leadership of Chef Richard Ekkebus, sourcing decisions begin close to home, prioritising organic farms in Hong Kong and neighbouring regions whenever possible. This approach strengthens the connection between the restaurant, its producers and the ecosystems that support them. Partnerships such as a family-owned farm in Yunnan, where organic corn feeds hens and their waste return to the soil as fertiliser, reflect a deeper appreciation of the natural cycles that make exceptional ingredients possible.

That spirit of connection extends beyond the kitchen. Surplus food is shared through community organisations. Collaborations with research institutions, social enterprises and employment partners create opportunities to learn, innovate and broaden access to the hospitality industry.

At Amber, sustainability shapes the relationships between chef and producer. Between guest and destination. Between exceptional cuisine and the natural systems that make it possible.

A CLOSER LOOK AT COSTA NAVARINO

Sea-to-Table Tradition

In Costa Navarino, the sea is part of the region's identity, shaping livelihoods, traditions and the rhythm of daily life. Along this remarkable stretch of coastline, local fishermen have long worked in harmony with the waters of the Ionian Sea, bringing ashore the day's catch with a deep understanding of seasonality.

This tradition comes to life most vividly when the day's catch is presented to guests, transforming a meal into a deeper encounter with the destination itself.

For Mandarin Oriental, Costa Navarino, the sea-to-table experience is ultimately about belonging. It invites guests to discover Messinia not only through its landscapes and history, but through the people who continue to shape its culinary heritage, one catch at a time.



A CLOSER LOOK AT MARRAKECH

A Living Garden

Beyond the walls of the Medina, Mandarin Oriental, Marrakech unfolds as a fragrant oasis where hospitality is shaped by the landscape itself. Set among olive groves, gardens and palms against the backdrop of the Atlas Mountains, the resort's relationship with nature is expressed through the rhythms of the estate and the experiences it creates for guests.

This connection is perhaps most evident in the gardens. Seasonal vegetables harvested from the resort's organic garden are served across its restaurants when available, bringing freshness, provenance and a distinct sense of place to the table. The estate's olive trees produce a limited-edition olive oil, while honey from the resort's apiary reflects the flavours and flora of the surrounding landscape.

The gardens are also home to a quieter story. Insect hotels provide habitat for pollinators and beneficial species, while carefully maintained beehives support local biodiversity. Organic waste is composted and returned to the soil, helping to nourish the landscape. These practices are modest by design, yet they reflect a thoughtful approach to stewardship that respects the character and ecology of the destination.





MO.REGENERATION

MO.REGENERATION

A PLATFORM FOR IMPACT

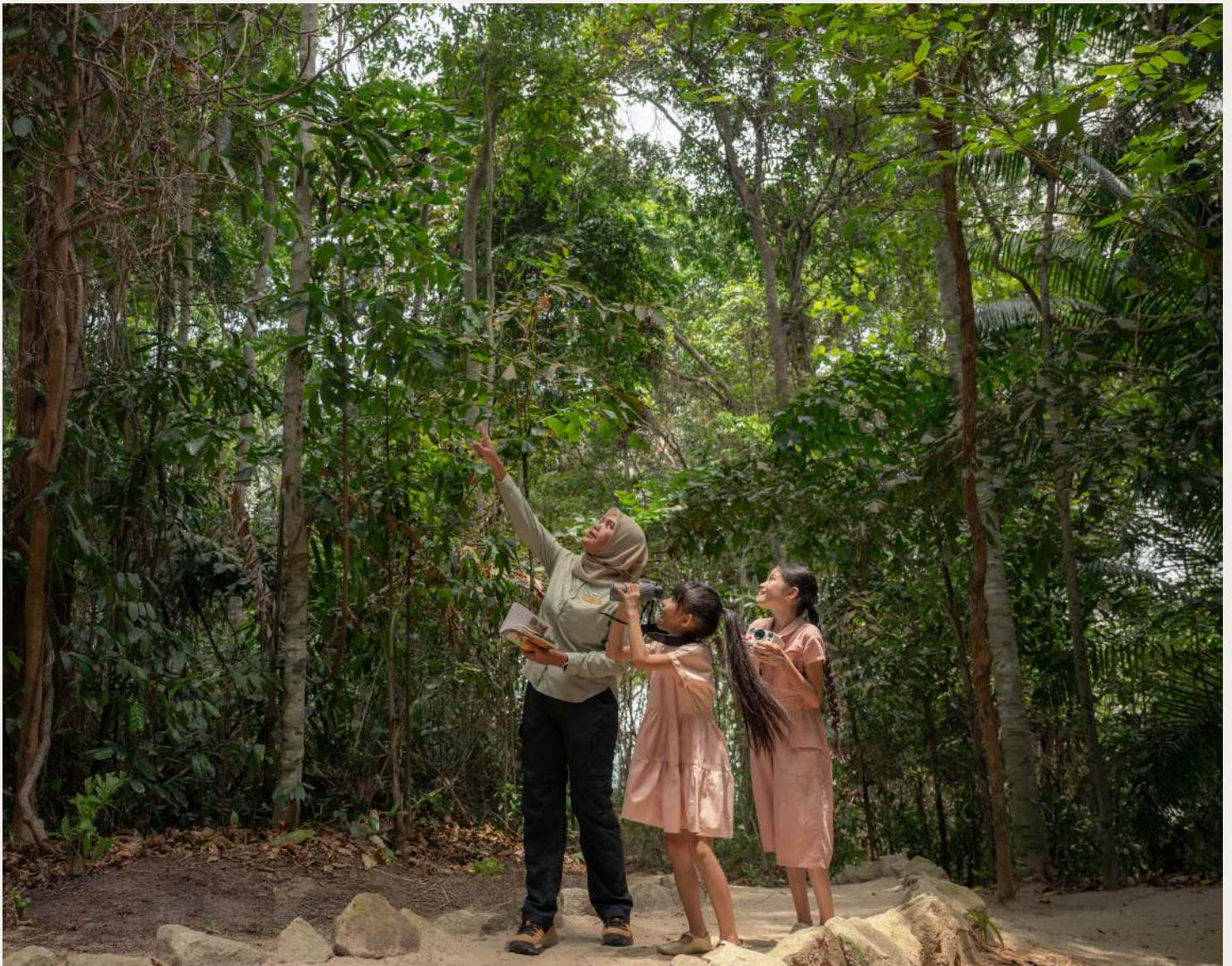
CREATING LASTING POSITIVE IMPACT FOR COMMUNITIES AND ECOSYSTEMS.

Exceptional hospitality draws its value from living ecosystems, resilient communities, skilled people and cultural traditions that give every destination its character. Protecting these resources is part of Mandarin Oriental purpose. It is an investment in the future of hospitality itself.

MO.REGENERATION translates this conviction into a strong framework for meaningful impact. It directs long-term support across four domains: Biodiversity Preservation, Vocational Education, Arts & Crafts, and our Celebrity Fans programme.

Across these four domains, we combine long-term investment, local partnerships and the convening power of Mandarin Oriental to create measurable impact.

We help destinations remain vibrant, resilient and culturally rich for generations to come.



FOUR AREAS OF IMPACT

1 - BIODIVERSITY PRESERVATION

By 2030, Mandarin Oriental will contribute to the protection or restoration of 10,000 hectares of terrestrial, freshwater, or marine habitats.

Healthy ecosystems underpin thriving destinations. Through biodiversity initiatives, we will contribute to the protection and restoration of the natural environments that support local communities, enrich guest experiences and help sustain the character of the places we call home.



2 - VOCATIONAL EDUCATIONAL

By 2030, enable 1,000 young people to access vocational training, work experience or scholarships linked to careers in hospitality.

Hospitality grows when people grow with it. At Mandarin Oriental, we support vocational education that equips young people with practical skills and pathways into hospitality roles. By connecting emerging talent with opportunity, we empower a new generation to build meaningful careers while helping create the skilled workforce our growing business needs.

3 - ART & CRAFT

By 2030, support more than 50 artists and artisans through meaningful collaborations, commissions, and cultural experiences.

Culture is shaped, practised and passed forward. As Shapers of Culture, we draw inspiration from the artists, artisans and traditions that give each destination its identity. Mandarin Oriental support craftsmanship and creative expression so that knowledge endures, talent flourishes and heritage continue to evolve.



4 - CELEBRITY FANS

Charitable partnerships with our Celebrity Fans.

Shared purpose gains strength when others lend their voices and support. Through our Celebrity Fans community, we bring together advocates, partners and supporters to raise awareness, inspire engagement and mobilise resources in support of impactful initiatives.



A CLOSER LOOK AT COSTA NAVARINO

Over 500,000 native shrubs reintroduced

Set within one of the Mediterranean's most distinctive coastal landscapes, Mandarin Oriental, Costa Navarino in southwest Greece, an area renowned for its rich biodiversity, centuries of cultural heritage and exceptional natural beauty. The resort forms part of the wider Costa Navarino destination, neighbouring sensitive coastal habitats, wetlands and protected areas that support a diverse range of plant and animal species.

Through biodiversity conservation and ecosystem restoration initiatives, Costa Navarino invests in the long-term health of native Mediterranean habitats. By supporting the protection and regeneration of natural ecosystems, the initiative helps strengthen ecological resilience while preserving the environmental qualities that make the region unique.

Protecting biodiversity is about helping ensure that future generations inherit destinations that remain vibrant, resilient and alive with possibility.



A CLOSER LOOK AT SANTIAGO

Talent is everywhere. Opportunity is not.

Since 2023, Mandarin Oriental, Santiago has partnered with Liceo Chileno Alemán to create a pathway from technical education into the workplace. The programme supports young people, including students from low-income and underprivileged backgrounds, as they develop practical skills, professional confidence and experience within a working hotel.

Students divide their time between school and the hotel's Engineering Department. Alongside experienced technicians and supervisors, they deepen their understanding of hotel systems and gain first-hand experience in the operation and maintenance of its facilities.

Fifteen students have participated since the programme began. In 2026, its first graduate joined the Engineering Department as a full-time technician, showing what becomes possible when education and employment are deliberately connected.

The programme advances two ambitions at once: empowering young people to build meaningful careers and developing the skilled workforce our growing business needs.



A CLOSER LOOK AT VIENNA

Celebrating Women Through Art

Art is woven into the fabric of Mandarin Oriental, Vienna. The hotel's collection features 410 artworks from 25 artists, including 14 women, reflecting a deliberate commitment to promoting female creative talent.

Guests encounter works by artists such as Gabi Mitterer, whose pieces capture the beauty and refractions of Austrian crystal, and Jelena Donko, whose contemporary graphic works reinterpret the design language of the Wiener Werkstätte.

Integrated throughout the hotel, these artworks create meaningful connections to Vienna's artistic heritage while providing visibility and opportunity for women artists working today.

Through its collection, the hotel demonstrates how hospitality can help sustain living culture and celebrate the creative voices shaping the future.



APPENDICES

ENVIRONMENTAL PERFORMANCE TABLE

¹ Five properties were excluded due to incomplete data. The Landmark Mandarin Oriental was partially closed in 2025. Mandarin Oriental Downtown Dubai, Punta Negra Mallorca and Vienna were newly opened and not fully operational in 2025. Mandarin Oriental Miami was closed in 2025.

² GHG emissions are not inclusive of fugitive emissions from refrigerants. In 2025, this was 5,894 tonnes CO₂e.

³ Emissions intensity calculated using Greenhouse Gas Protocol's market-based method.

	Unit	2012	2023	2024	2025 ¹
Energy					
Direct Energy	thousand kWh	90,833	123,526	127,940	127,676
Indirect Energy	thousand kWh	199,508	396,360	418,680	429,654
Total Energy Consumption	thousand kWh	290,341	519,886	546,620	557,330
	GJ	1,045,228	1,871,590	1,967,833	2,006,388
Energy from Renewables	%	4%	8%	9%	10%
Energy Intensity	kWh/m ²	503.4	395.1	395.7	387.3
Greenhouse Gas Emissions ²					
Scope 1	tonnes CO ₂ e	19,611	25,080	26,016	26,142
Scope 2 (location-based method)	tonnes CO ₂ e	105,151	193,811	191,102	189,231
Scope 2 (market-based method)	tonnes CO ₂ e	100,584	178,580	174,432	173,770
Total Scope 1 and 2 (location-based method)	tonnes CO ₂ e	124,761	218,891	217,119	215,373
Total Scope 1 and 2 (market-based method)	tonnes CO ₂ e	120,195	203,660	200,448	199,912
Emissions Intensity ³	kgCO ₂ e/m ²	208.4	154.8	145.1	138.9
Water					
Surface Water	m ³	289,724	-	-	-
Groundwater	m ³	-	154,781	153,076	199,365
Third-party Water	m ³	2,272,806	5,017,156	5,197,883	4,970,299
Total Water Withdrawal	m ³	2,562,530	5,171,937	5,350,959	5,169,664
Water Withdrawal Intensity	litres/m ²	4,443	3,931	3,873	3,593
Waste					
Hazardous Waste - Disposed	tonnes	-	7	8	3
Non-Hazardous Waste - Disposed	tonnes	4,270	10,373	11,728	10,699
Non-Hazardous Waste - Diverted	tonnes	906	6,976	6,886	7,243
Total Waste Generated	tonnes	5,176	17,356	18,622	17,945
Waste Diversion Rate	%	18%	40%	37%	40%
Non-Diverted Waste Intensity	kg/m ²	12.62	7.89	8.50	7.44

PEOPLE AND CULTURE PERFORMANCE TABLES

Workforce Data

			Male	%	Female	%	Unknown / Did not disclose	%	Total	%
Total Workforce			9,595	58.1%	6,815	41.3%	108	0.7%	16,518	100.0%
By Age Group	-	Under 30	3,097		2,635		6		5,738	34.7%
	-	30 to 50	5,102		3,210		3		8,315	50.3%
	-	Over 50	1,390		963		4		2,357	14.3%
	-	Unknown / Did not disclose	6		7		95		108	0.7%
By Region	-	Asia	3,745		3,120		2		6,867	41.6%
	-	Europe, Middle East & Africa	4,998		2,854		106		7,958	48.2%
	-	The Americas	694		596		-		1,290	7.8%
	-	Corporate	158		245		-		403	2.4%
By Employment Contract	-	Full-time	9,458		6,588		107		16,153	97.8%
	-	Part-time	137		227		1		365	2.2%
Total Group Leadership Team			10	55.6%	8	44.4%	-	0.0%	18	100.0%
By Age Group	-	Under 30	-		-		-		-	-
	-	30 to 50	6		3		-		9	50.0%
	-	Over 50	4		5		-		9	50.0%
By Nationality	-	Asia	-		1		-		1	5.6%
	-	Europe	8		6		-		14	77.8%
	-	North America	-		1		-		1	5.6%
	-	Oceania	2		-		-		2	11.1%

PEOPLE AND CULTURE PERFORMANCE TABLES

Workforce Data (continued)

			Male	%	Female	%	Unknown / Did not disclose	%	Total	%
Total New Hires			3,714	55.0%	2,946	43.6%	98	1.5%	6,758	100.0%
By Age Group	-	Under 30	2,185		1,818		1		4,004	59.2%
	-	30 to 50	1,308		935		-		2,243	33.2%
	-	Over 50	215		189		-		404	6.0%
	-	Unknown / Did not disclose	6		4		97		107	1.6%
By Region	-	Asia	1,011		963		3		1,977	29.3%
	-	Europe, Middle East & Africa	2,476		1,746		95		4,317	63.9%
	-	The Americas	177		163		-		340	5.0%
	-	Corporate	50		74		-		124	1.8%
Total Turnover			2,738	56.0%	2,123	43.4%	29	0.6%	4,890	100.0%
By Age Group	-	Under 30	1,379		1,124		15		2,518	51.5%
	-	30 to 50	1,092		744		5		1,841	37.6%
	-	Over 50	267		253		1		521	10.7%
	-	Unknown / Did not disclose	-		2		8		10	0.2%
By Region	-	Asia	810		696		2		1,508	30.8%
	-	Europe, Middle East & Africa	1,555		1,074		27		2,656	54.3%
	-	The Americas	357		322		-		679	13.9%
	-	Corporate	16		31		-		47	1.0%
Turnover Rate ¹				43.1%		23.6%		53.1%		31.7%
By Age Group	-	Under 30		60.5%		42.1%		88.2%		50.7%
	-	30 to 50		35.4%		15.1%		72.3%		22.9%
	-	Over 50		27.2%		18.1%		21.1%		21.8%
	-	Unknown / Did not disclose		-		218.2%		30.9%		31.1%
By Region	-	Asia		27.7%		19.6%		184.6%		23.3%
	-	Europe, Middle East & Africa		60.6%		23.4%		50.5%		36.8%
	-	The Americas		57.1%		44.1%		-		50.1%
	-	Corporate		7.1%		22.2%		-		12.8%

¹ In 2025, the methodology for calculating employee turnover rate was updated to align with Jardine Matheson's global reporting approach. Employee turnover rate = total employee turnover ÷ average monthly headcount.

PEOPLE AND CULTURE PERFORMANCE TABLES

Employee Training Data

Average Employee Training Hours		2023	2024	2025
Total Average Hours of Training (per employee)		27	45	33
By Employee Category	Manager	29	30	27
	Non-Manager	26	58	36
By Gender ²	Male	26	44	32
	Female	28	45	35

² Employees whose gender was undisclosed or not reported were excluded from the gender-specific calculations.

Health & Safety Data

	Unit	2023	2024	2025
Safe and Sound Audit ³	% Compliance	94.56	94.47	94.21
Work-related Injuries ⁴	Fatality rate	0	0	0
	Rate of high-consequence injuries	0.01	0.04	0.04
	Rate of recordable injuries	2.60	3.11	3.63

³ Mandarin Oriental's comprehensive Fire, Life, Health, Safety, and Security guidelines programme for all properties, supported by an annual audit process conducted by a third-party assessor.

⁴ Calculated based on 200,000 hours worked.

CLIMATE-RELATED GOVERNANCE AND RISK MANAGEMENT

Mandarin Oriental recognises the interconnectedness of its success with environmental and social factors and integrates climate-related risks and opportunities into its sustainability strategy, environmental management activities and risk management processes. Climate-related risks have been added as a category within the Group's integrated enterprise risk register and are considered through the Group's materiality assessment and sustainability risk assessment processes.

Governance

The Board of Directors oversees and provides guidance on the Company's sustainability strategy, including climate-related risks and opportunities. Climate-related matters are reviewed by the Mandarin Oriental Audit Committee and the Group Risk Management Committee (GRMC), while Sustainability Governance reviews sustainability plans, initiatives and performance against targets on a quarterly basis and provides regular updates on sustainability performance and key climate-related risks and opportunities to the GRMC.

The Sustainability Department coordinates the execution of the Group's sustainability strategy and monitors progress across the portfolio. At each property, Sustainability Champions and Sustainability Committees support the delivery of local sustainability initiatives.

Materiality

Climate-related topics are considered through Mandarin Oriental's materiality assessment and sustainability risk assessment processes. The Group's materiality assessment considers economic, social and environmental impacts and stakeholder concerns. Separately, sustainability risk assessments evaluate physical and transition climate-related risks and opportunities across geographical locations in which the Group operates. Climate-related risks and opportunities are assessed to identify issues that may have a significant impact on the business.

Management Approach

Our approach to climate-related issues focuses on improving resource efficiency, reducing emissions and enhancing the efficiency and resilience of our operations through:

- Setting, monitoring, and reviewing progress against 2030 targets for energy, carbon, water and waste.
- Conducting regular energy audits to identify efficiency opportunities and improvement projects.
- Increasing renewable energy use and evaluating renewable energy sourcing opportunities.
- Integrating low-carbon and climate-resilient principles into hotel development and renovation projects.
- Undertaking sustainability risk assessments to identify, assess, and manage climate-related risks and opportunities.
- Incorporating sustainability considerations into procurement and supplier engagement.
- Maintaining GSTC certification across eligible hotels.

Related Performance Data

Mandarin Oriental monitors environmental performance through metrics including greenhouse gas emissions, energy consumption, renewable energy use, water withdrawal and waste generation. Progress against the Group's 2030 environmental targets, together with detailed environmental performance data, is reported in the Environmental Performance section of this report.

GLOBAL REPORTING INITIATIVE INDEX

Mandarin Oriental has reported the information cited in this index for the period from 1 January to 31 December 2025 with reference to the Global Reporting Initiative Standards. The GRI Standards are an internationally recognised set of indicators for economic, environmental and social aspects of business performance. Details of the GRI Standards can be found at globalreporting.org/standards.

In the index, we provide references to locate content in this report as well as provide direct answers to indicators and direct readers to external sources on our corporate website.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-1	Organisational details	Business Profile
	2-2	Entities included in the organisation's sustainability reporting	The selected sustainability data in this report covers our 40 owned and managed properties with full-year operational data, across 27 markets.
	2-3	Reporting period, frequency and contact point	1 January to 31 December 2025 We are committed to publishing a sustainability report that outlines our environmental, social, and governance performance on an annual basis. sustainability@mohg.com
	2-4	Restatements of information	None during the reporting period.
	2-5	External assurance	We did not seek external assurance during the reporting period.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-6	Activities, value chain and other business relationships	Mandarin Oriental supports a large supply chain with thousands of suppliers working with our hotels and corporate office. Our approach to managing procurement and vendor relationships is mostly decentralised with properties directly selecting and purchasing most of the items used to support daily operations – most notably food, cleaning and spa products. Beyond our regular and ongoing purchases of items required for daily operations, our group also procures building materials, information technology, furniture, fixtures and equipment for our hotels and residences.
	2-7	Employees	People & Culture Performance Table
	2-9	Governance structure and composition	Mandarin Oriental's governance structure is led by the Board, which oversees strategy, culture, risk appetite, internal controls, sustainability and ESG matters, supported by clear delegations to senior management and Board Committees. In 2025, the Group strengthened its governance framework and Board composition, with 10 Directors, 50% considered independent non-executive directors and 20% female, alongside updated terms of reference for the Audit, Remuneration and Nominations Committees to align them better with the future needs of the business.
	2-10	Nomination and selection of the highest governance body	As the company has been privately held since January 2026, formal governance information of this nature is no longer publicly reported. Accordingly, information relating to the nomination and selection of the highest governance body is not disclosed.
	2-11	Chair of the highest governance body	2024 Annual Report (Chairman's Statement, page 6-7) , no changes in reporting period.
	2-12	Role of the highest governance body in overseeing the management of impacts	The Board oversees Mandarin Oriental's strategic direction, risk appetite, internal controls, sustainability and ESG matters, ensuring these are incorporated into governance, decision-making and risk management. It is supported by the Audit Committee and risk governance structures, which review key risks, controls and sustainability-related matters before escalation to the Board.
	2-13	Delegation of responsibility for managing impacts	Day-to-day management is delegated to the Group Chief Executive and senior management, with sustainability execution coordinated by the Sustainability Department. The Sustainability Executive Advisory Panel reviews sustainability plans, initiatives and performance, while property-level Sustainability Champions and Committees implement location-specific actions.
	2-14	Role of the highest governance body in sustainability reporting	Climate-related Governance and Risk Management

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-15	Conflicts of interest	Mandarin Oriental manages conflicts of interest and related governance risks through its Code of Conduct, which requires all Directors and employees to comply with applicable laws, regulations and proper standards of business conduct. Concerns about malpractice, suspected fraud or misconduct can be reported confidentially through MOHG Speak Up , a confidential reporting channel available via website or dedicated toll-free whistleblowing telephone line operated by Deloitte, with individuals encouraged to provide sufficient information to support investigation and follow-up. The Group's internal controls, risk management processes and Audit Committee oversight help monitor compliance, principal risks and potential changes to the risk profile.
	2-16	Communication of critical concerns	Mandarin Oriental maintains whistleblowing policies and procedures to encourage reporting of inappropriate activity, supported by a confidential reporting channel (MOHG Speak Up) for employees to raise concerns. Once a report is lodged, it is sent to certain authorised persons at the relevant business units. These include senior representatives from legal, compliance and People & Culture teams who have experience in dealing with such matters. The authorised persons will follow up on the report and investigate where necessary. The reporter, if they choose to, will be notified of the outcome.
	2-19	Remuneration policies	As the company has been privately held since January 2026, remuneration policies are considered commercially confidential and are not publicly disclosed.
	2-20	Process to determine remuneration	As the company has been privately held since January 2026, the process used to determine remuneration is considered commercially confidential and is not publicly disclosed.
	2-22	Statement on sustainable development strategy	A Word From Leadership
	2-23	Policy commitments	Our ESG policies are formally endorsed by senior management, including representation from our Board of Directors. These policies are publicly available on our company's sustainability website. Environmental Policy Human Rights Policy Supplier Code Of Conduct Diversity And Inclusion Policy Modern Slavery Statement

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-25	Processes to remediate negative impacts	Environmental Policy Modern Slavery Statement
	2-26	Mechanisms for seeking advice and raising concerns	Mandarin Oriental Speak Up platform operated by Deloitte.
	2-27	Compliance with laws and regulations	In 2025, there were no known instances of non-compliance with laws and regulations.
	2-28	Membership associations	Mandarin Oriental is a member of the Global Sustainable Tourism Council. We actively participate in local stakeholder groups including: » Hotel Associations » Chambers of Commerce » Business Development Councils » Convention and Visitors' Bureaus and Promotion Organisations » Travel and Tourism Associations » Community Benefit Organisations » Employer Organisations and Professional Associations
	2-29	Approach to stakeholder engagement	Mandarin Oriental engages closely with its key stakeholders through tailored channels to share updates on its sustainability efforts and overall business strategy: » Guests: Encouraged to support sustainability via green linen programme, Mindful Meetings, and Fans of M.O.; feedback gathered through satisfaction surveys. » Local Communities: Supported through partnerships, local talent development, and colleague volunteering. » Industry Peers: Engaged via initiatives like the Net Zero Methodology for Hotels, Cornell Hotel Sustainability Benchmarking Index and Green Lodging Trends Report to promote sector-wide sustainability. » Colleagues: Involved through engagement surveys, health and safety checks, training, and sustainability champion roles. » Shareholders: Routine discussions with controlling shareholder Jardine Matheson Group on sustainability performance and risk management, supported by annual reports and feedback mechanisms. » NGOs & Advisors: Discussions with thought leaders across the industry and partnerships with NGOs. » Owners & Developers: Close partnerships and regular communications with owners and developers, from design and development to construction and property management. » Suppliers: Discussions with suppliers to explore responsible procurement opportunities; supporting local, sustainable and ethical wherever possible. Insights from stakeholder engagement are used to directly inform Mandarin Oriental's materiality assessment and shape its ESG priorities.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-30	Collective bargaining agreements	Data is not consolidated at the Group level for the reporting period.
GRI 3: MATERIAL TOPICS 2021	3-1	Process to determine material topics	The key material issues identified through a materiality assessment built the foundation of the material topics that are discussed in this report. Additional key sustainability issues covered during on-going internal and external stakeholder engagement exercises have also been weaved into different report sections to demonstrate how we are integrating these engagements into business actions. The materiality assessment was facilitated by a third-party consulting firm, Greenview, where the Group evaluated a series of sustainability topics based on the degree of the Group's economic, social and environmental impacts (both actual and potential) and the level of stakeholder concern for each topic. We also considered issues that are specific to the travel and tourism industry. In 2023, we engaged key thought leaders from internationally recognised organisations to share their perspectives, to both validate and enhance our scope of material topics.
GRI 201: ECONOMIC PERFORMANCE 2016	3-3	Management of material topics	Mandarin Oriental manages economic performance with a focus on long-term financial resilience, disciplined cost management and sustainable growth. Our approach includes scaling our Management Business, reviewing capital deployment and owned assets to ensure alignment with our strategy, maintaining financial strength and liquidity, and embedding risk management into business and financial planning. We also seek to manage cost exposure through operational efficiency initiatives, targeted capital expenditure, insurance coverage and climate-related risk management, supporting our ability to create long-term value for shareholders, partners and communities
	201-1	Direct economic value generated and distributed	Omit - This information is commercially confidential
	201-2	Financial implications and other risks and opportunities due to climate change	The Group considers climate-related risks and opportunities as part of its sustainability strategy and risk management processes. However, detailed assessments of the associated financial implications are not publicly disclosed.
	201-3	Defined benefit plan obligations and other retirement plans	As the company has been privately held since January 2026, information relating to defined benefit plan obligations and retirement plans is not publicly disclosed.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	3-3	Management of material topics	MO•REGENERATION MO•RECONNECTION
	203-1	Infrastructure investments and services supported	MO•REGENERATION
GRI 205: ANTI-CORRUPTION 2016	3-3	Management of material topics	Bribery and corruption are explicitly prohibited in our Code of Conduct, with oversight from our Group Finance and Risk Management functions. Internal Control Audits are also conducted at the Group's hotels and corporate offices in Asia Pacific, Europe and the Middle East. In the United States, a third-party audit firm conducts the audits. Additionally, we conduct background checks on prospective partners. We maintain whistleblowing policies and procedures to encourage the reporting of any inappropriate activity. Any failures to comply with the Code of Conduct are investigated and disciplinary action is taken as appropriate, up to and including termination. Supplier Code Of Conduct Modern Slavery Statement
GRI 205: ANTI-CORRUPTION 2016	205-3	Confirmed incidents of corruption and actions taken	Mandarin Oriental has not identified any confirmed incidents of corruption within the Group and with business partners.
GRI 302: ENERGY 2016	3-3	Management of material topics	MO•RESILIENCE Climate-related Governance and Risk Management
	302-1	Energy consumption within the organisation	Environmental Performance Table
	302-3	Energy intensity	Environmental Performance Table
	302-4	Reduction of energy consumption	MO•RESILIENCE
GRI 303: WATER AND EFFLUENTS 2019	3-3	Management of material topics	MO•RESILIENCE Climate-related Governance and Risk Management
	303-3	Water withdrawal	Environmental Performance Table
GRI 304: BIODIVERSITY 2016	3-3	Management of material topics	MO•REGENERATION

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 304: BIODIVERSITY 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Based on the last sustainability risk assessment conducted, at least 50% of Mandarin Oriental properties are located within 5 km of a recognised protected area and over 70% of the properties are located within 20 km of a recognised protected area. All properties are within 50 km of an endangered or critically endangered species identified by IUCN Red List Criteria. Given its proximity to protected areas, Mandarin Oriental actively supports biodiversity conservation initiatives that are locally relevant to the destinations where it operates.
GRI 305: EMISSIONS 2016	3-3	Management of material topics	MO•RESILIENCE
	305-1	Direct (Scope 1) GHG emissions	Environmental Performance Table
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance Table
	305-4	GHG emissions intensity	Environmental Performance Table
	305-5	Reduction of GHG emissions	MO•RESILIENCE
GRI 306: WASTE 2020	3-3	Management of material topics	MO•RESILIENCE Waste management and circularity: reducing waste generation, increasing diversion from landfill and advancing recycling, reuse and food waste reduction initiatives across the portfolio.
	306-3	Waste generated	Environmental Performance Table
	306-4	Waste diverted from disposal	Environmental Performance Table
	306-5	Waste directed to disposal	Environmental Performance Table
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	3-3	Management of material topics	MO•RECONNECTION Mandarin Oriental manages environmental impacts within its supply chain through its responsible procurement approach under MO•RECONNECTION. The Group focuses on priority procurement categories with significant environmental and social impacts, including seafood, coffee, tea, cocoa, sugar, cage-free eggs and paper. Through sourcing guidelines and supplier requirements, Mandarin Oriental promotes more sustainable products and recognised third-party certifications where available. These measures support the Group's approach to managing environmental impacts associated with its supply chain.
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1	New suppliers that were screened using environmental criteria	Mandarin Oriental screens suppliers across its priority responsible procurement categories, including seafood, coffee, tea, cocoa, sugar, cage-free eggs, and paper. Our procurement guidelines ensure that ingredients are sustainably produced and backed by third-party sustainability certifications where available.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 401: EMPLOYMENT 2016	3-3	Management of material topics	MO•RECONNECTION MO•REGENERATION Mandarin Oriental manages employment-related impacts through its People & Culture strategy, creating an environment where colleagues can grow, perform and thrive. This includes talent development, learning and career opportunities, employee engagement, wellbeing support and initiatives that foster a respectful and inclusive workplace culture across the Group.
	401-1	New employee hires and employee turnover	MO•RECONNECTION People & Culture Performance Table
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3	Management of material topics	MO•RECONNECTION Mandarin Oriental manages occupational health and safety through policies, standards and procedures designed to provide a safe and healthy working environment for colleagues. The Group supports health and safety through risk assessments, training, incident reporting and investigation, and continuous improvement initiatives across its operations.
	403-9	Work-related injuries	MO•RECONNECTION People & Culture Performance Table
GRI 404: TRAINING AND EDUCATION 2016	3-3	Management of material topics	MO•RECONNECTION Mandarin Oriental manages training and education through a combination of on-the-job learning, leadership development programmes, role-specific training and career development planning. Key initiatives include the MOve Up, MOve Forward and MOve Ahead leadership programmes, annual learning requirements, performance reviews and Personal Development Plans that support colleague growth and career progression.
	404-1	Average hours of training per year per employee	People & Culture Performance Table
	404-2	Programs for upgrading employee skills and transition assistance programs	Mandarin Oriental manages training and education through a combination of on-the-job learning, leadership development programmes, role-specific training and career development planning. Key initiatives include the MOve Up, MOve Forward and MOve Ahead leadership programmes, annual learning requirements, performance reviews and Personal Development Plans that support colleague growth and career progression.
	404-3	Percentage of employees receiving regular performance and career development reviews	100% of hotel colleagues receive regular performance reviews. We have an established online performance management system, which gives colleagues and their managers the ability to track performance, training and overall professional development in real-time. The system prompts managers to have an annual conversation about colleagues' career aspirations and to establish a Personal Development Plan, in collaboration with each colleague.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	3-3	Management of material topics	MO•RECONNECTION Diversity And Inclusion Policy
	405-1	Diversity of governance bodies and employees	People & Culture Performance Table
GRI 408: CHILD LABOR 2016	3-3	Management of material topics	Human Rights Policy
	408-1	Operations and suppliers at significant risk for incidents of child labour	Mandarin Oriental incorporates social criteria into its supplier screening and approval processes. New suppliers, particularly those in priority procurement categories such as coffee, tea, cocoa, sugar and vanilla are expected to uphold fair labour practices, avoid child or forced labour, and ensure safe and equitable working conditions in alignment with the Group's Modern Slavery Statement. These products are sourced through third-party certifications such as Fairtrade, Rainforest Alliance, and Bonsucro, ensuring they are ethically grown, harvested, and traded.
GRI 409: FORCED OR COMPULSORY LABOR 2016	3-3	Management of material topics	Human Rights Policy
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	MO•RECONNECTION Human Rights Policy Modern Slavery Statement
GRI 413: LOCAL COMMUNITIES 2016	3-3	Management of material topics	MO•REGENERATION MO•REGENERATION
	413-1	Operations with local community engagement, impact assessments, and development programs	MO•RECONNECTION Modern Slavery Statement
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	3-3	Management of material topics	MO•RECONNECTION Mandarin Oriental manages responsible procurement by focusing on priority sourcing categories with significant environmental and social impacts, supported by supplier code of conduct requirements, sourcing guidelines and performance monitoring. Key areas include avoidance of 19-types of endangered seafood, 100% sustainable sourcing of coffee, tea, cocoa, vanilla and paper. The Group continues to advance responsible sourcing practices across its portfolio.

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	RESPONSE AND / OR LOCATION
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1	New suppliers that were screened using social criteria	Mandarin Oriental incorporates social criteria into its supplier screening and approval processes. New suppliers, particularly those in priority procurement categories such as coffee, tea, cocoa, sugar and vanilla are expected to uphold fair labour practices, avoid child or forced labour, and ensure safe and equitable working conditions in alignment with the Group's Modern Slavery Statement. These products are sourced through third-party certifications such as Fairtrade, Rainforest Alliance, and Bonsucro, ensuring they are ethically grown, harvested, and traded.
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	3-3	Management of material topics	Standard Operating Procedures (SOP) ensure our consistent world-class service. Fire, Life, Health, Safety & Security (FLHSS) is part of our stringent protocols across our portfolio to ensure our colleagues' physical health and safety.
	416-1	Assessment of the health and safety impacts of product and service categories	Standard Operating Procedures (SOP) ensure our consistent world-class service. Fire, Life, Health, Safety & Security (FLHSS) is part of our stringent protocols across our portfolio to ensure the health, safety and comfort for our guests.
GRI 418: CUSTOMER PRIVACY 2016	3-3	Management of material topics	Mandarin Oriental's Data Privacy Policy provides guidance on information protection practices, which is focused on maintaining the confidentiality, availability and integrity of guest and colleague information. The information protection programme is designed to align with our Guiding Principles and leverage the strength of our company's culture. Policies and best practices are based on the ISO 27001 and 27002 standards for information security, and globally accepted principles for the privacy of personal information. Our Group Risk Management Committee governs the programme, with actions and responsibilities cascading to each of our properties. In the face of escalating threats to businesses over the past few years, the Group has made a strong commitment to information security with a focus on continuous improvement, so that we can identify and appropriately mitigate our risks and potential exposures to specific threats.
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Mandarin Oriental did not receive any substantiated complaints concerning breaches of customer privacy during 2025. The Group continues to maintain and update a formal incident response plan and investigates security incidents in accordance with its established procedures.

Mandarin Oriental International Limited was delisted in January 2026 and no Annual Report was issued for 2025. References to the 2024 Annual Report are retained where governance information remained unchanged during 2025. Mandarin Oriental is a member of the Jardine Matheson Group.

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