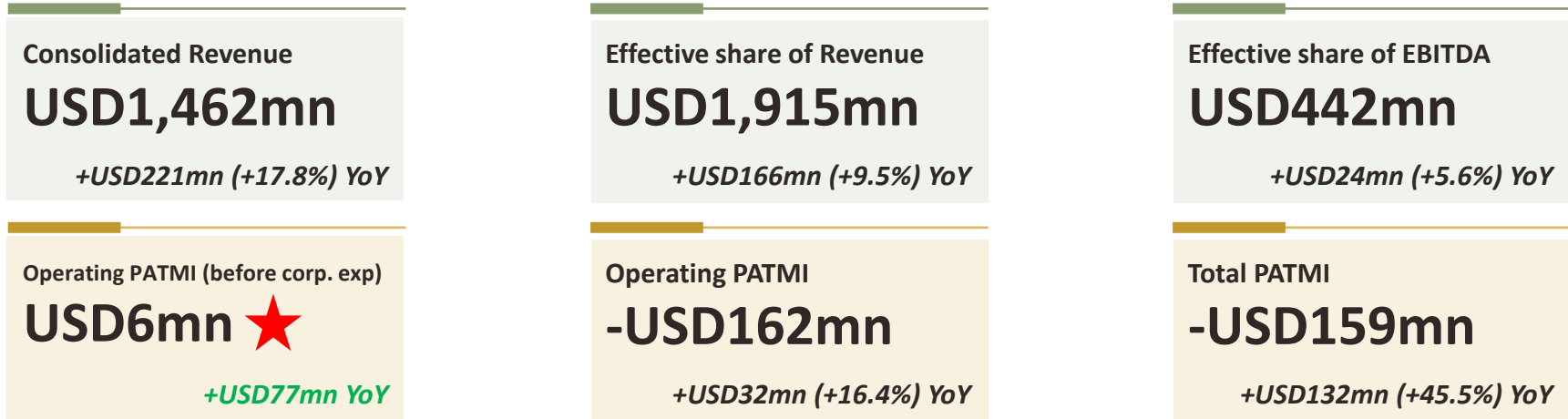


Shangri-La Asia Ltd 2022 Annual Results

24 March 2023



FY22 achieved full year positive Operating PATMI despite challenges in Mainland China



RESULTS SUMMARY

- Revenue growth driven by hotel recovery where travel restrictions have been lifted e.g. US, Europe and ASEAN countries
 - Partially offset by challenges in Mainland China due to rolling lockdowns throughout the year
- Group eff share of EBITDA improved YoY as a result of ex-China hotel improvements, partially offset by lower grants & subsidies in FY22 and weaker China Hotels performance
- Investment properties contribution stable
- Achieved positive operating PATMI (before corporate expenses) for first time since COVID began
- Total PATMI impacted by exceptional item (FX loss) of USD110.3m arising from 45% depreciation of Sri Lankan Rupee, partially offset by IP fair value gain of USD89.9m (2021: USD60.0m)

2022 Group Updates



Events in 2022

- Opening of Shangri-La Jeddah, Saudi Arabia (managed hotel, February 2022)
- Opening of Shangri-La Nanning, Mainland China (managed hotel, March 2022)
- Island Shangri-La, Hong Kong asset enhancement in phased completion (so far completed 286 rooms and 6 conference spaces on level 39)
- Completed 80% divestment of Kyoto project, recognised USD10.5mn gain
- Signed Sustainability Linked Loans totaling USD1.3bn+



Healthy financial position as at 31 Dec 2022

- Group cash at USD766m
- Total committed undrawn facilities at close to USD1bn, sufficient to cover re-financing needs for next 12 months
- Completed ~2/3 of our FY2023 refinancing

Island Shangri-La, Hong Kong Asset Enhancement



Shangri-La Jeddah



Shangri-La Nanning

2022 Group Updates (Continued): Prospects



1. Post-Pandemic Recovery

- Worst of pandemic impact behind us, recovery and growth starts now
- Travel resumed in all markets we are present
- Immediate surge in demand in China and HK observed once COVID restrictions relaxed and borders re-opened
- Optimistic of 2023 strong recovery with China accelerated reopening



2. Customer Engagement

- Revamped Shangri-La Circle (SLC) positively transformed customers' online experience
- Continue to build on our strong customer franchise to maintain leadership position



3. Inflation and Interest Rate

- Remain vigilant and closely monitor potential challenges arising from inflation, interest rates, geopolitical tensions etc.
 - Focus on driving cash flow while continue with cost management discipline
 - Maintain ~60% of debt interest rate hedged

4. Final Dividend

The Board proposes no final dividend to conserve cash

Continued Recovery of ROW outweighed Mainland China to improve overall Group results

- All major P&L items improved vs 2021 despite weaker Mainland China performance
- Effective share of EBITDA grew slower than revenue in 2022 due to less subsidies and grants for the year
- Positive Operating PATMI for the first time since COVID began

<i>In USD mn</i>	FY 2022	FY 2021	2022 v 2021		22 v 19
	USD mn	USD mn	USD mn	% Change	recovery
Revenue	1,462.1	1,241.0	221.1	17.8%	60.1%
Effective Share of Revenue ^(note 1)	1,915.4	1,749.3	166.1	9.5%	65.7%
EBITDA	174.4	132.8	41.6	31.3%	29.9%
<i>EBITDA Margin</i>	<i>11.9%</i>	<i>10.7%</i>			
Effective Share of EBITDA (incl. Corporate & Project) ^(note 1)	441.6	418.0	23.6	5.6%	51.1%
<i>Effective EBITDA Margin</i>	<i>23.1%</i>	<i>23.9%</i>			
Add: Effective Share of EBITDA loss for Corporate & Project	24.6	16.7	7.9	47.3%	92.8%
Less: Effective Share of Expenses for Operating Properties					
- Depreciation	(305.0)	(349.0)	44.0	12.6%	81.5%
- Interest Expenses (net) (included FX)	(77.0)	(84.0)	7.0	8.3%	109.2%
- Income Tax	(78.6)	(71.6)	(7.0)	(9.8%)	47.7%
- Others	0.5	(1.4)	1.9	nm	nm
Operating PATMI (before corp. expenses)	6.1	(71.3)	77.4	nm	2.2%
Corporate & Project Expenses	(22.1)	(18.5)	(3.6)	(19.5%)	70.8%
Corporate Interest Expenses (net)	(130.7)	(117.6)	(13.1)	(11.1%)	99.8%
FX gains/(losses)	(14.9)	14.2	(29.1)	nm	402.7%
Operating PATMI	(161.6)	(193.2)	31.6	16.4%	nm
Non-operating & exceptional items	3.1	(97.4)	100.5	nm	8.0%
Total PATMI	(158.5)	(290.6)	132.1	45.5%	nm

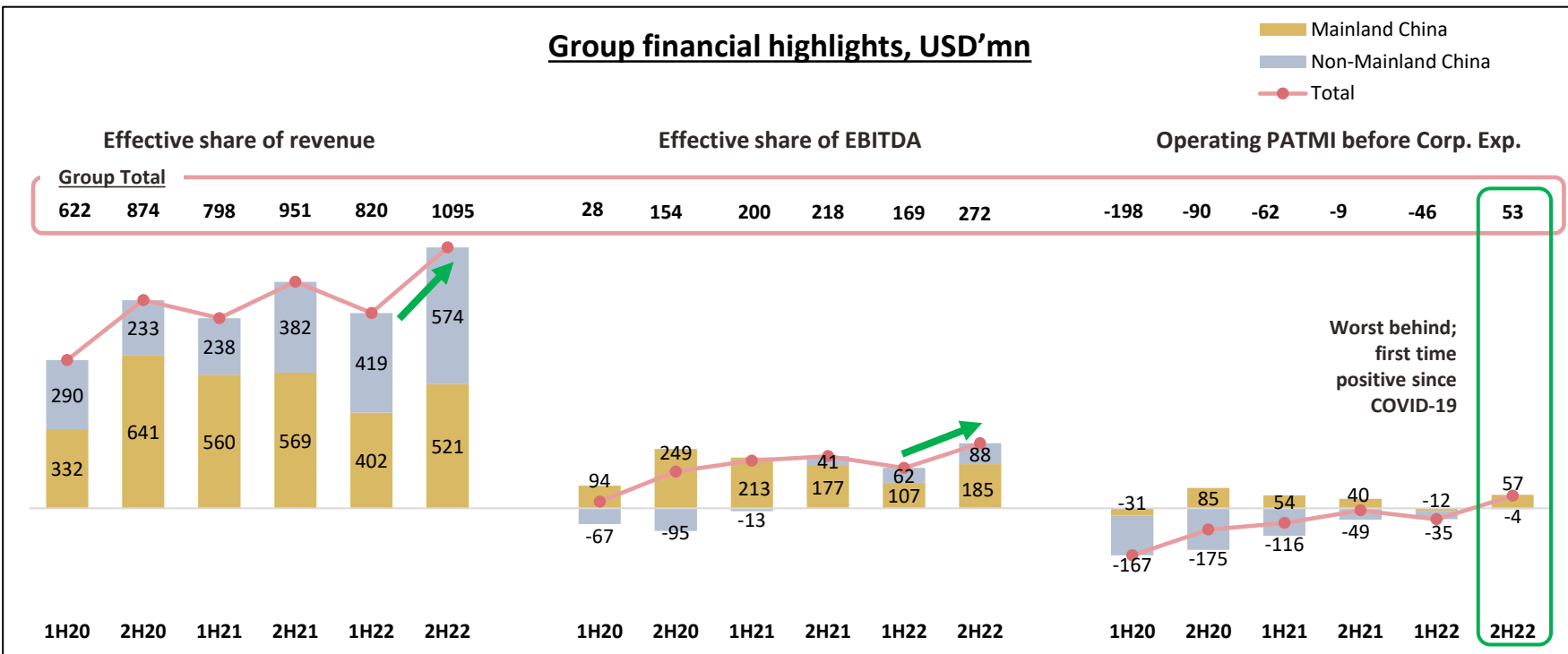
(1) Effective Share of Revenue / EBITDA - includes the effective share of Revenue / EBITDA of subsidiaries and associated companies

Group 2H22 Performance Highest since Covid Outbreak as Mainland China recovered while RoW improvement sustained

- Mainland China hotel performance troughed in 1H22
- Rest of World continued positive trajectory with easing of international travel restrictions

Group financial highlights, USD'mn

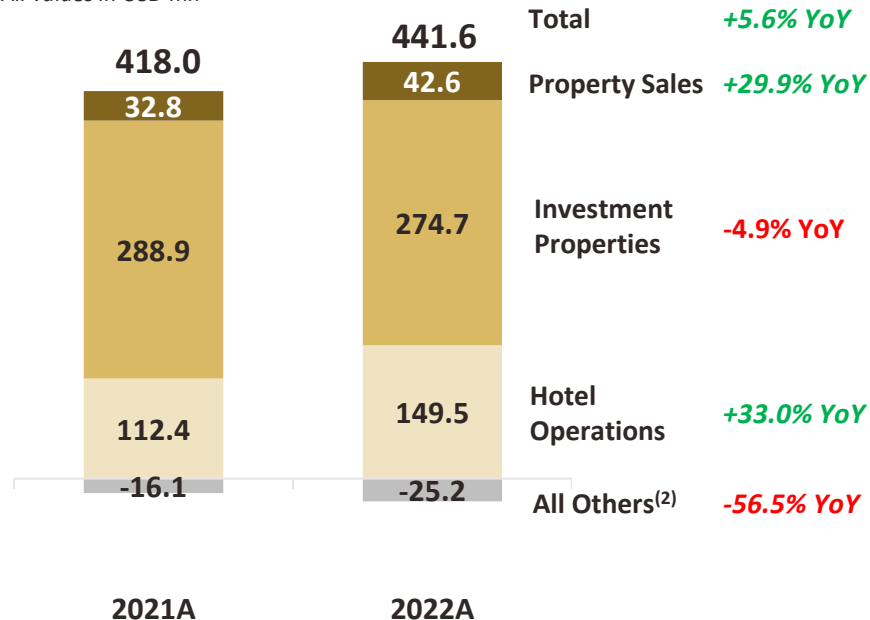
■ Mainland China
■ Non-Mainland China
● Total



Effective share of EBITDA by segment: 2022A vs 2021A

Effective share of EBITDA⁽¹⁾

All values in USD'mn



2022A vs 2021A

Hotel operations improved by USD37.1mn, +33% YoY:

- Ex-mainland-China recovered after restrictions lifted :
 - Singapore +USD35.6mn
 - Philippines +USD27.2mn
 - Hong Kong +USD15.9mn
 - Australia: +USD15.5mn
 - Malaysia +USD11.5mn
- Partially offset by mainland China USD98.5mn decrease due to extensive COVID lockdown

Investment properties decreased by USD14.2mn, -4.9% YoY mainly due to one-off rent concession granted and weakening of RMB in 2022 which lower the EBITDA presented in USD terms

Property Sales improved USD9.8mn

Notes: (1) Effective share of EBITDA include the effective share of EBITDA of subsidiaries and associated companies.

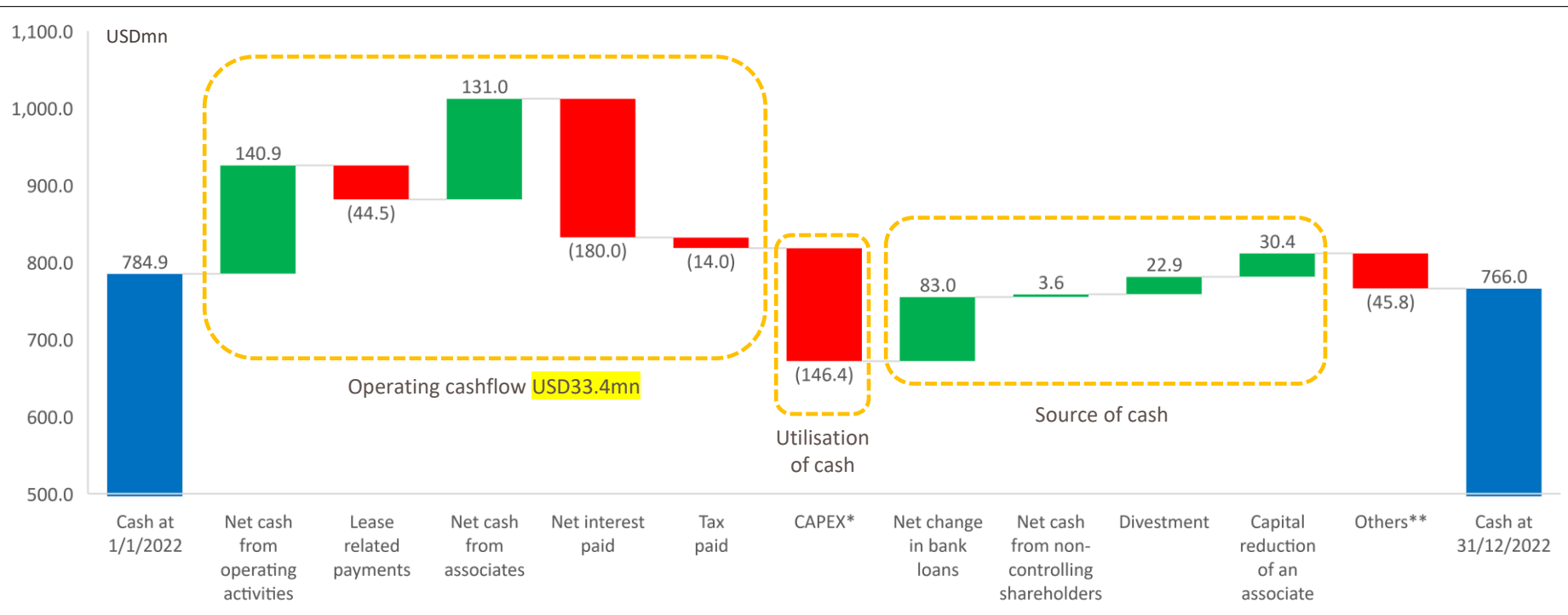
(2) All others include other business, corporate expenses and project expenses



Operating Cashflow

Operating cashflow 2022: First positive Cash Flow Since Covid outbreak at USD33.4m (-USD301.7m in 2020 and -USD51.2m in 2021)

- Operating cashflow lifted by:
 - Recovery of hotel business outside of Mainland China
 - Strong Cost management discipline



* Includes ISL AEI, Fuzhou and Palawan projects CAPEX totaling ~USD117.7m

** Mainly due to negative foreign exchange translation effect on our non-USD cash

1. "Net cash from associates" include loan repayment, interests, dividends



Corporate Finance and Treasury update

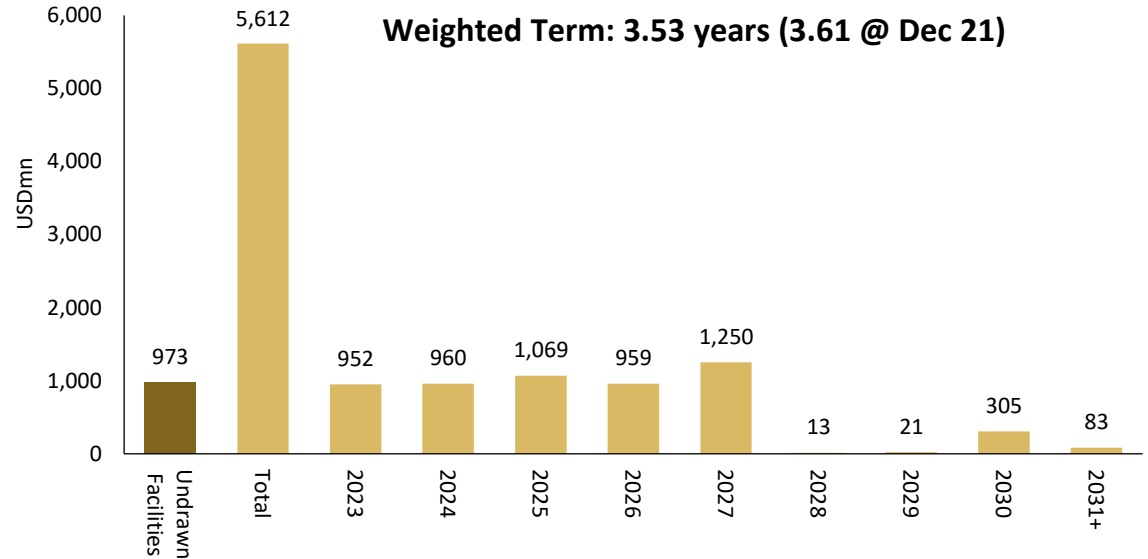
Healthy cash position sustained, completed ~2/3 of FY2023 refinancing needs

Gross Debt*
\$5.6bn ↑ **\$24mn**

Net Debt*
\$4.8bn ↑ **\$43mn**

Cash & cash equivalent*
\$766mn ↓ **\$19mn**

Committed Undrawn Facilities
\$1.0bn



Key Highlight

- ~67% of total FY2023 refinancing arrangement completed; begun 2024 refinancing arrangements
- Maintaining ~60% of interest rate hedged

* Compared to 31 Dec 2021



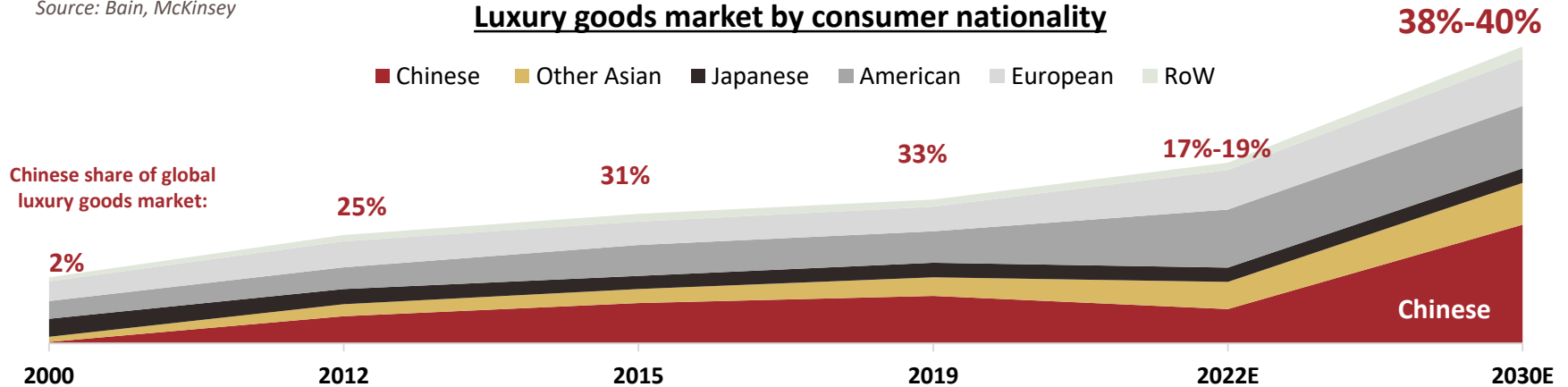
Prospects for FY2023

Multi-year tailwind: China rising middle class consumers

Chinese top consumers of luxury goods since 2012, accounting for ~30% before COVID;
Rising to 40%, ~EUR230mn by 2030 (global total ~EUR580bn)

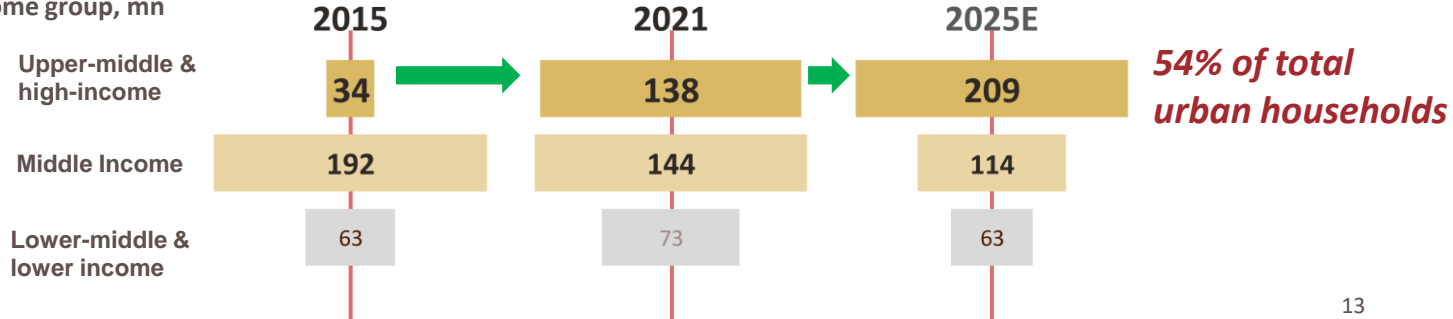
Source: Bain, McKinsey

Luxury goods market by consumer nationality



This is backed by the emergence of 209 million mid to high end Chinese consumers

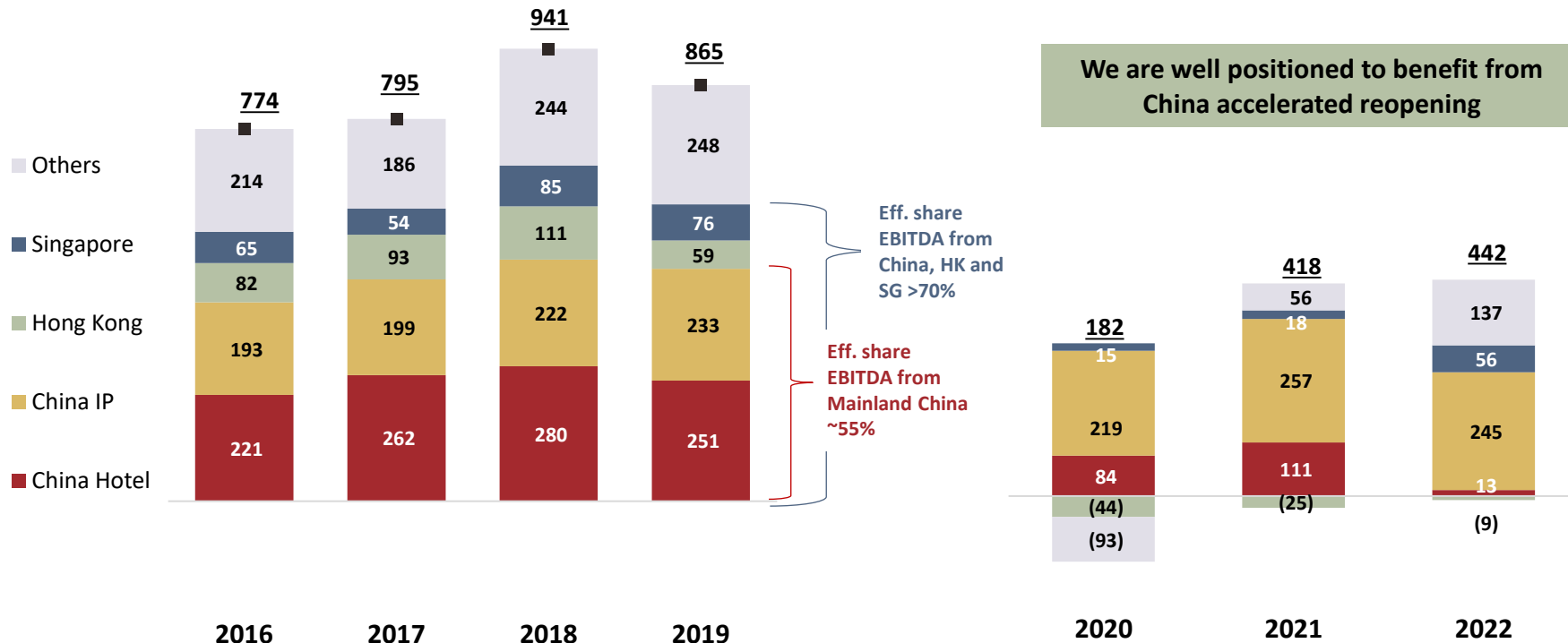
of urban households by income group, mn



Shangri-La: Proxy for Chinese luxury experience consumption

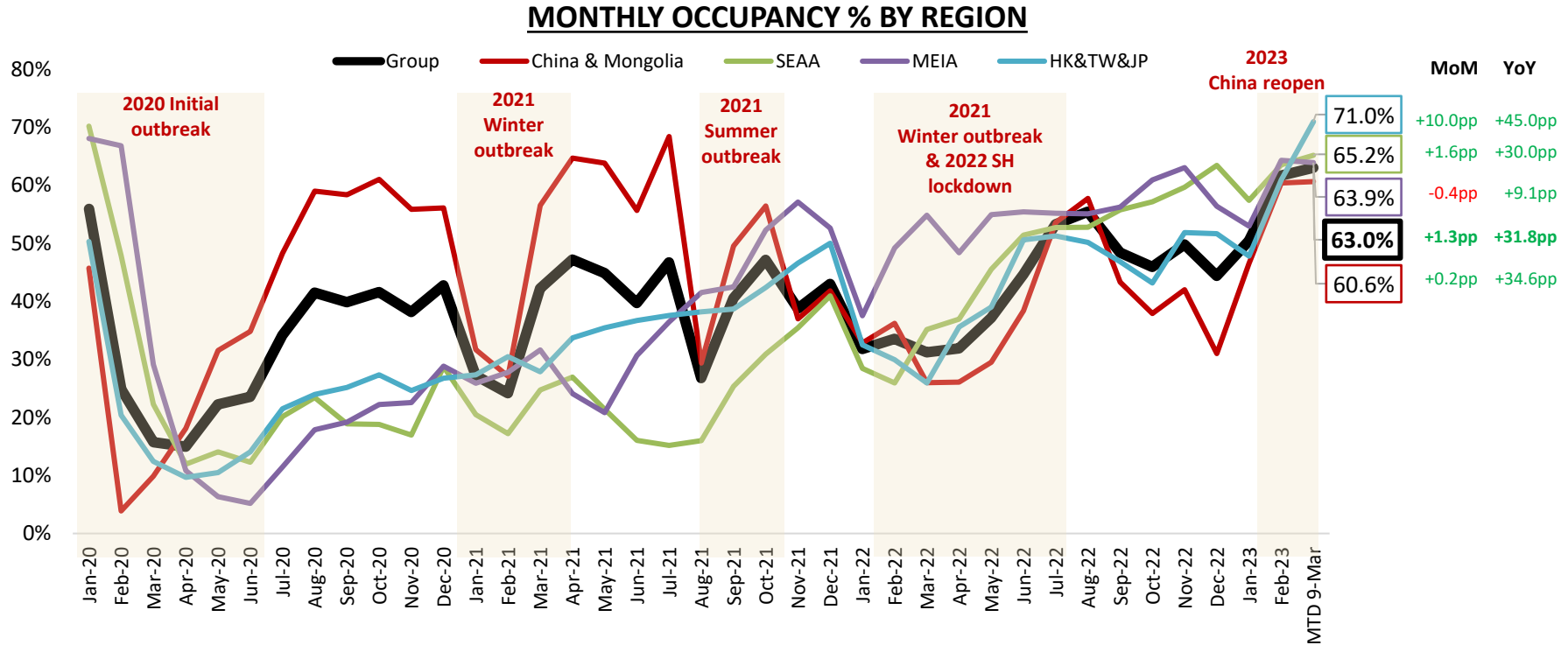
Prior to Covid, 55% of Shangri-La's eff. EBITDA (~USD500mn in 2019) comes from Mainland China, >70% (~USD620mn) comes from Mainland, HK and SG which are predominantly driven by Chinese consumers

Effective Share of EBITDA 2016 - 2022



Recovery gathers pace with China reopening: Group MTD 9-Mar Occ% at 63%, from 60.9% in Feb and 50.4% in Jan; all regions' Occ% > 60%, led by HK's 71% (70% China-based guests)

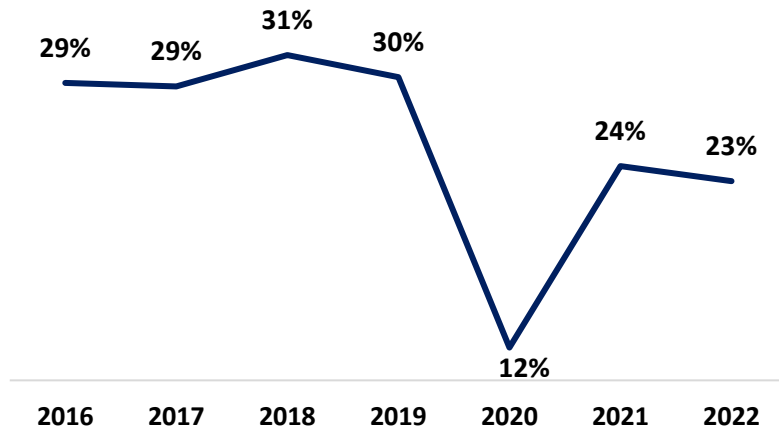
Monthly Occ by Region: all regions improved upon China's reopening



Continue to Focus on driving EBITDA margins and Cashflow

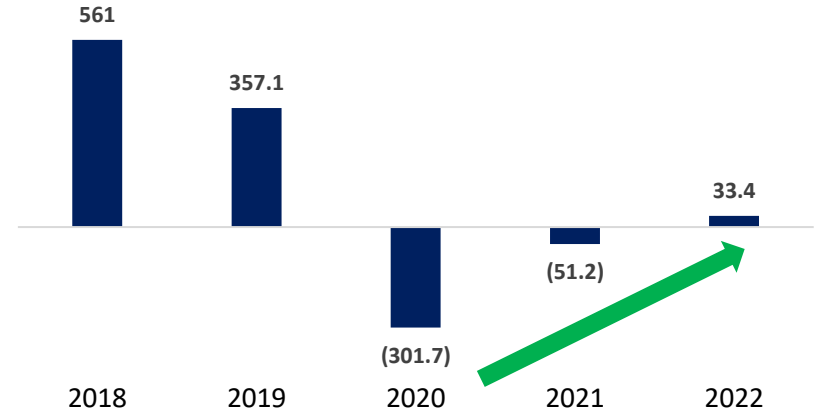
We focus on cost discipline to uphold our margin

2016-2022 Effective EBTIDA Margin



2022 Operating CF turned positive

2018-2022 Operating Cash Flow (USD'mn, consolidated)



Examples of
Opex
tightening



Shared Services
(FIN, IT, Booking) to
achieve economic of scale








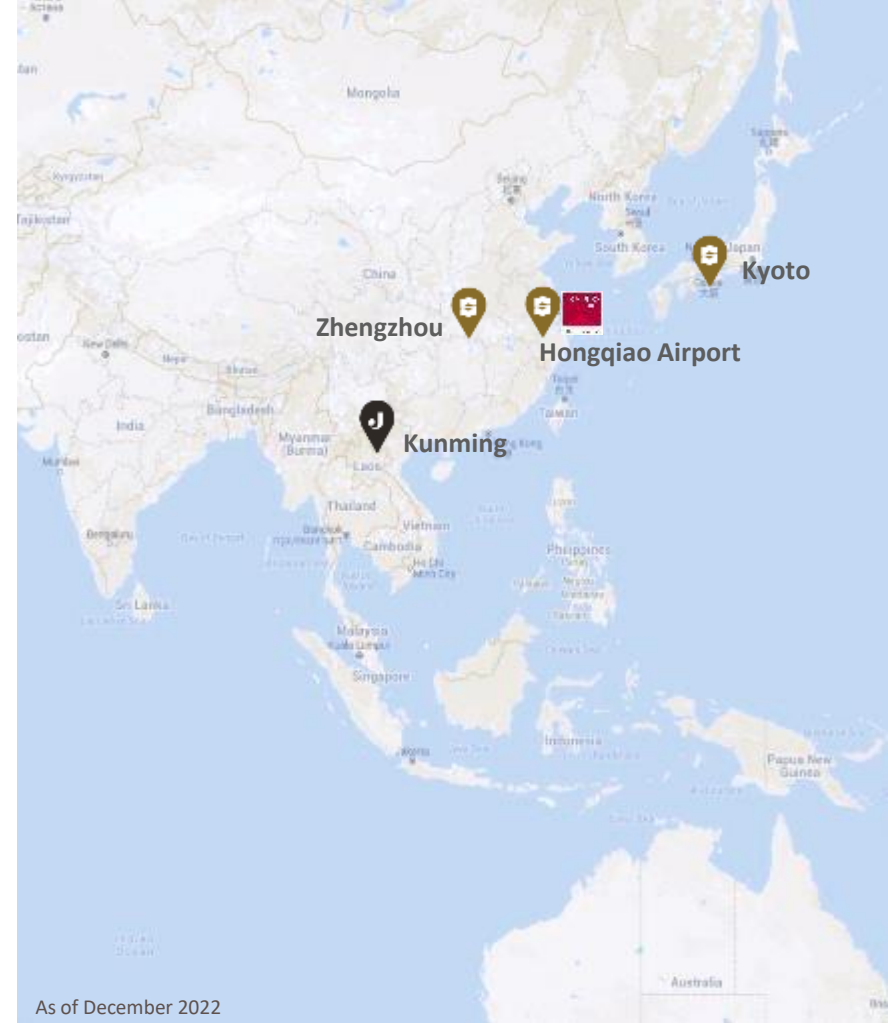
Optimized Distribution
Strategy to drive more
E-Direct and reduce
channel costs



Projects Under Development

Owned Hotels Under Development

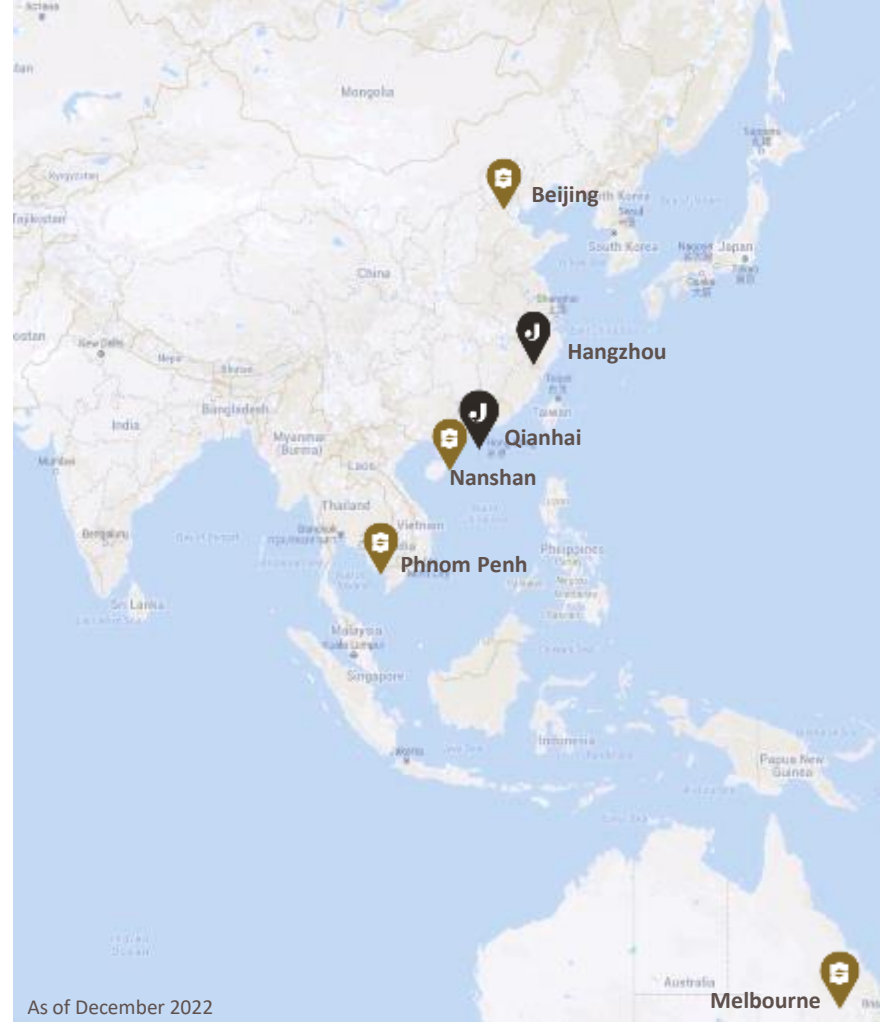
Property Name (# Keys)	Group's Equity Interest	Projected Opening
Subsidiaries		
Shangri-La Hotel, Kyoto (77)	 20%	Q4 2025
Operating Lease Agreement		
Shangri-La Hotel, Hongqiao Airport (611)	  100%	Q4 2024
JV with Kerry Properties Limited		
Jen Kunming by Shangri-La (274)	 45%	Q1 2024
Shangri-La Hotel, Zhengzhou (314)	 45%	Q2 2025



As of December 2022

Managed Hotels Under Development

Property Name	No. of Keys	Projected Opening
Jen Qianhai by Shangri-La, Shenzhen	369	Opened 27 Feb 2023
Shangri-La Hotel, Phnom Penh	303	Q4 2023
Shangri-La Hotel, Nanshan	271	Q4 2023
Shangri-La Hotel, Melbourne	487	Q4 2024
Jen Hangzhou by Shangri-La, Hangzhou	237	Q2 2025
Shangri-La Hotel, Bahrain	245	TBC
Shangri-La Hotel, Shougang Park (Phase 2)	283	TBC



Composite Projects Under Development

Subsidiaries

Phase II of Shangri-La Hotel, Fuzhou*

- Equity interest: 100%
- Component: Office + Retail
- Projected opening: Q4 2023
- GFA: 84,766 sqm

The Palawan @ Sentosa*

- Equity interest: 100%
- Component: Indoor & Outdoor Recreation
- Projected opening: Q2 2023
- GFA: 4,896 sqm

Joint Ventures with Kerry Properties Limited

Shenyang Kerry Centre (Phase III)

- Equity interest: 25%
- Phase III : Residential superstructure under construction
- Phased opening from 2024
- GFA: 419,781 sqm

Nanchang City Project (Phase II)

- Equity interest: 20%
- Phase II : Office & Retail component under construction
- Projected opening: 2023
- GFA: 59,730 sqm

Kunming City Project*

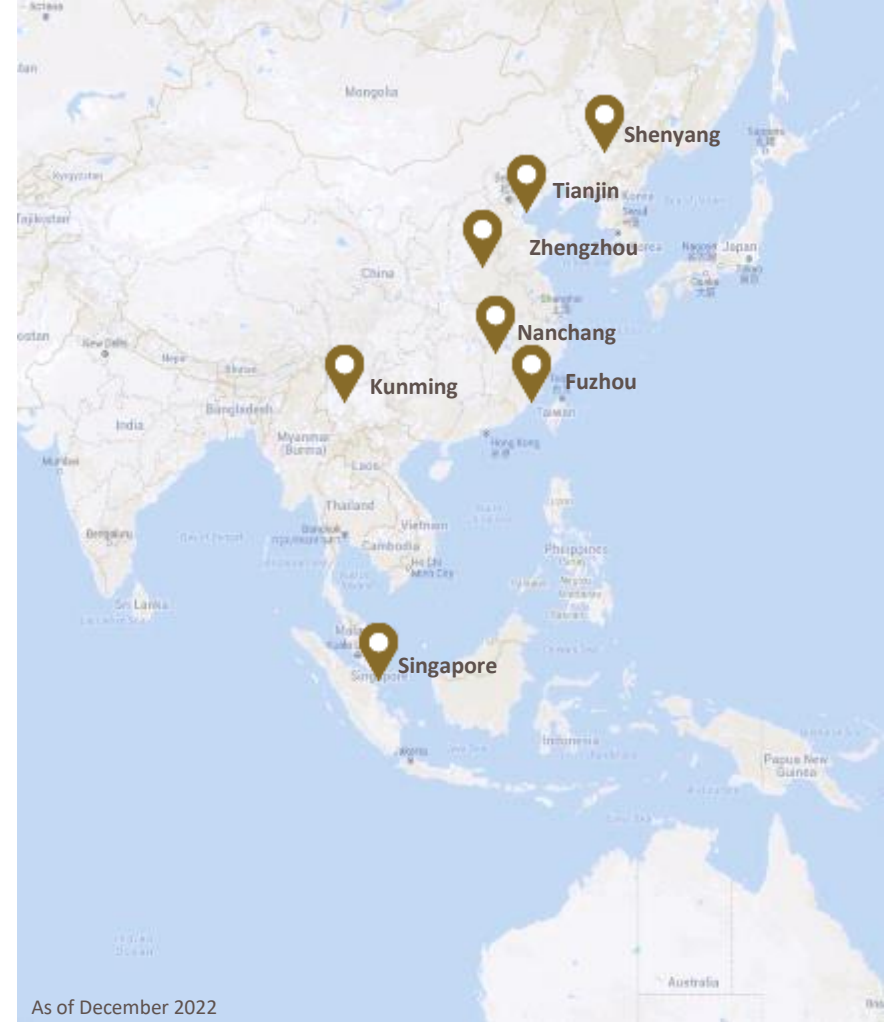
- Equity interest: 45%
- Component : Residential
- Projected opening : 2024
- GFA: 20,917 sqm

Zhengzhou City project

- Equity interest: 45%
- Component : Office, Commercial & Residential
- Phased opening from 2023
- GFA: 156,903 sqm

Tianjin Kerry Centre (Phase II)

- Equity interest: 20%
- Component: Office, Commercial & Residential
- Phased opening from 2025
- GFA: 137,958 sqm



As of December 2022

*Managed by Shangri-La Asia