



ANALYST PRESENTATION

2025 Full-Year Results

11 March 2026





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Agenda

- Our strategy and value creation
- Strategic highlights
- Financial performance and review
- Portfolio review
- Outlook
- Q&A



Our strategic vision

We strive to be an **outstanding investment vehicle** focused on **building diverse high-quality businesses** in Asia-Pacific delivering **sustainable, top quartile Total Shareholder Returns**

We do so with a lean organisation committed to:

1. Active, long-term value creation
2. Talent development with aligned incentives
3. World-class governance; and
4. Delivering sustainability improvements.



How we deliver Total Shareholder Returns for shareholders

Clear TSR commitment



- Targeting sustainable, top quartile 5Y TSR, outperforming Asia benchmarks
- Commitment to grow the dividend annually
- Focus on value creation initiatives to drive portfolio performance above target TSR objectives

Active capital recycling



- Group hurdle rate and target TSR governing all capital allocation
- Active recycling of capital toward businesses – existing & new – that improve earnings quality around scalable, stable assets

Control investor model



- Concentrating resources against assets we control and can scale

Ownership with purpose:

- Hiring & developing great management and investment teams
- Aligning incentives to 5Y TSR and stock ownership
- Independent Boards and governance process
- Commit to annual targets on glidepath to improvement in carbon emissions performance

Lean, focused investment company



- Resources dedicated to enhancing value in our portfolio and thoughtful recycling of our capital
- Asia-experienced shareholder representatives facilitate timely and deliberate decision making

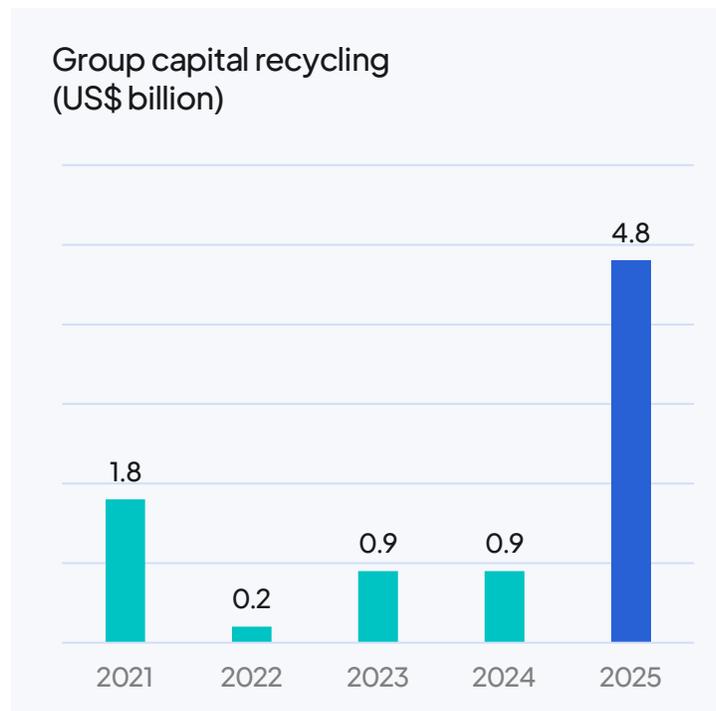


Value creation

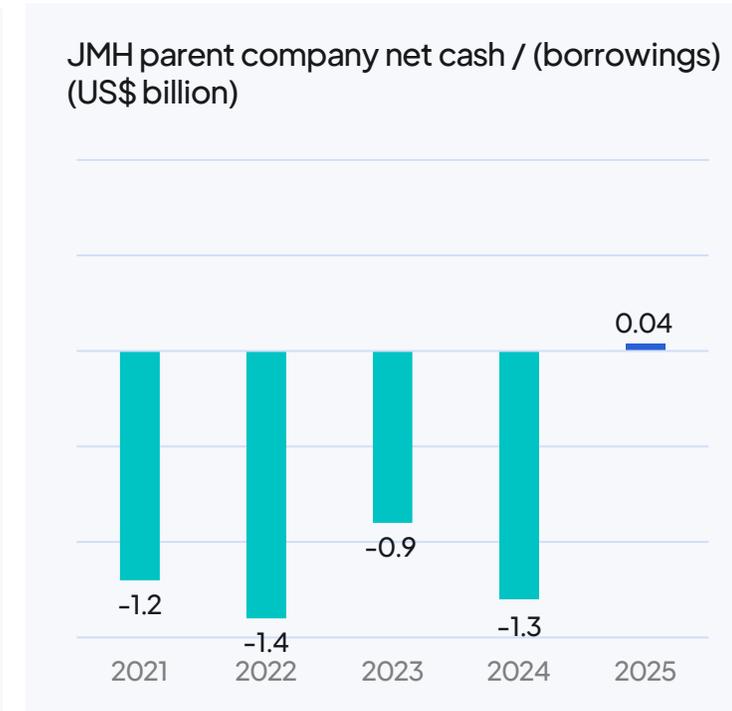
- 2025 5-year Total Shareholder Return (TSR) at 8.8% p.a., above our hurdle rate
- New executives and boards appointed across the portfolio over last 3 years
- TSR-linked LTIP to be implemented across portfolio and JMH
- Capital recycling activities accelerating: US\$4.8bn in 2025, more than last 4 years combined
- JMH parent company balance sheet returns net cash, providing investment flexibility
- US\$250m buyback program launched in November 2025



*TSR quoted are % p.a. figures, unless otherwise stated
Source: Bloomberg, 5YR TSR calculated based on December volume-weighted average price



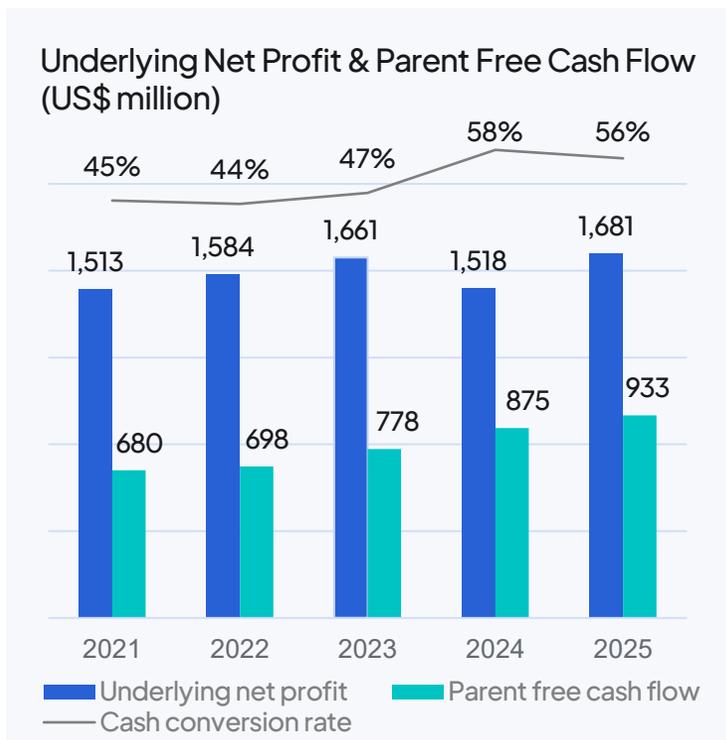
Note: capital recycling includes sales of subsidiaries, associates and JV, other investments, investment properties and net repayment from HKL BTS associates and JV post announcement to exit





Underlying performance

- Underlying net profit⁽¹⁾ US\$ 1,681 million, +10.7% vs. 2024.
- Parent Free Cash Flow of US\$0.9bn (+6.7%), 'cash conversion' up 10%-pts since 2021
- Underlying EPS US\$ 5.72 per share, +9.2% vs. 2024
- DPS US\$2.35, +4.4%. Progressive 5Y DPS CAGR of 6.4%



Notes:

- (1) The non-strategic business (HKL Build-to-sell) is reported at non-trading items to provide greater understanding of underlying performance of core businesses. 2024 comparative has been re-presented.
- (2) Cash conversion rate is calculated as parent free cash flow / underlying net profit



Significant upside remains in Jardine Matheson Holdings

- 1 Improving Portfolio Company execution
- 2 Talent investment and LTIP alignment
- 3 Ambitious capital recycling targets
- 4 Clear return hurdles for new capital deployments
- 5 Group simplification opportunities
- 6 Investment environment favours permanent capital
- 7 Improving macro conditions



Strategic highlights



MANDARIN ORIENTAL

Privatisation of Mandarin Oriental

Privatisation to acquire remaining 11.96% shares of MO

- Allows JMH to grow MO in private market and maximise potential
- Fair offer approved by 99.76% of independent shareholder votes

MO capital recycling

- Sale of 13 floors of OCB for US\$925m
- US\$758m special dividend

JM portfolio simplification

- Simplified holding structure
- MO continues to benefit from Jardines' reputation and balance sheet



Focus on core operations

- Robust earnings + strategic progress drive :
 - 5Y TSR 9.8%
 - 41.4% 1Y TSR
- Buyback programs started at Astra and UT
- Board of Commissioners enhancements to come
- Clear leadership succession & new LTIP tied to Astra TSR
- Astra forward focus on core automotive, consumer finance & HE/mining segments
- Cost actions initiated in softer macro environment



Building scalable platforms for recurring income streams

- 5Y TSR 16.0%
- Strategic progress delivers 58.8% 1Y TSR
- Substantial capital recycling
 - Partial disposal of One Exchange Square to HKEX
 - Sale of MCL Land
 - Wind down of build-to-sell
- SCPREF formed with US\$6.4 billion AUM - scalable asset management platform + higher quality earnings
- 'Tomorrow's Central' progressing to deliver higher yield
- Over US\$330m share buyback invested up to end of February 2026



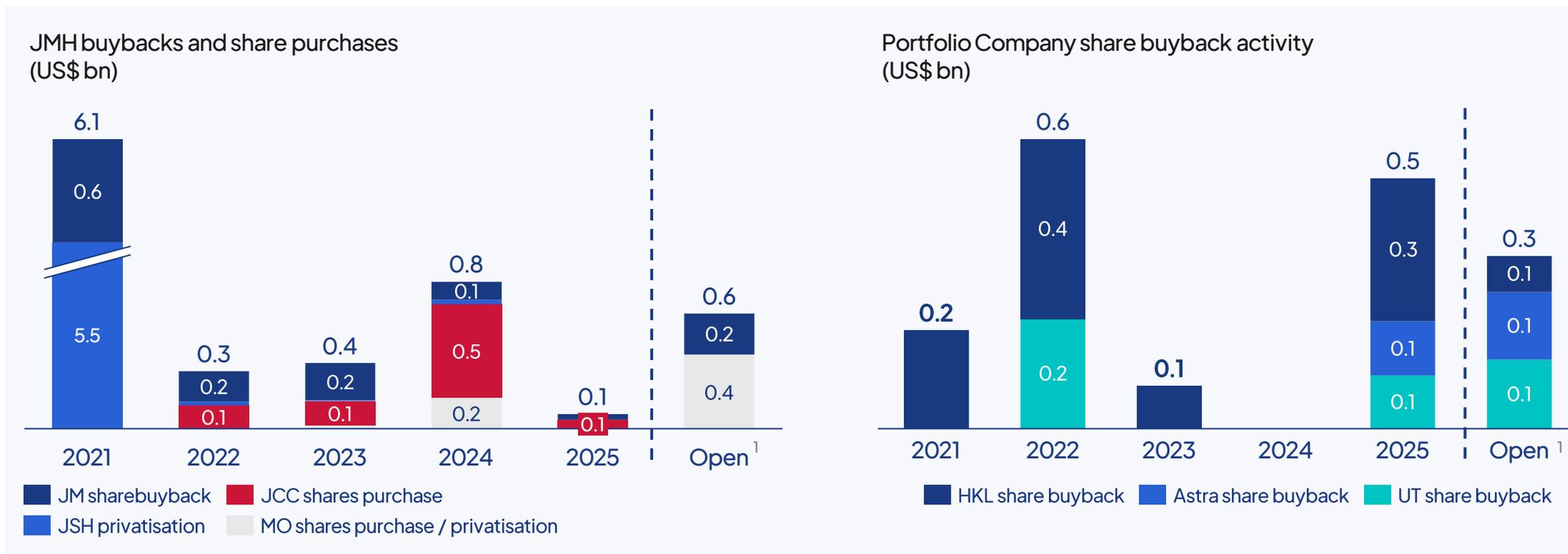
Outstanding execution & portfolio simplification

- 5Y TSR 5.1%
- Decisive portfolio actions drive 93.6% 1Y TSR
 - Yonghui Superstores, Feb 2025
 - Robinsons Retail, May 2025
 - Singapore Food, Dec 2025
- US\$600m special dividend
- 70% dividend payout ratio
- Announced mid-term target : US\$310-350m underlying profit by 2028



Share buybacks at JMH and portfolio companies

- Substantial share purchases and buybacks over last 5 years
 - US\$7.7bn by JMH
 - US\$1.3bn by portfolio companies
- Buys / buybacks will continue (~\$1.0bn open at 31.12.25), but expect more external M&A going forward



Note:

(1) Open amount as of 31 Dec 2025. US\$0.4bn for MO privatisation was paid in January 2026



ESG updates

- Sustainability provides resilience, integral to delivering long-term value for stakeholders
- Strategic focus to set targets across portfolio aligned to credible carbon reduction pathways
- Portfolio companies progressing emissions reduction, improving ESG ratings

Rating agency	Rating	JM performance
MSCI	BBB	“Average” rating, improved from “Laggard” 5 years ago.
S&P Global (CSA)	54	Ranked 82nd percentile, well-above industry average for industrial conglomerates (36)
ISS ESG	Prime	Awarded to companies with ESG performance above sector-specific Prime threshold, indicating strong absolute ESG performance





Review of financial performance



Financial highlights



- 5Y TSR 8.8% p.a.
- US\$4.8bn in capital recycled across the Group in 2025, US\$2.8bn re-invested as capital expenditures in the portfolio
- JMH parent free cash flow up 7% to US\$933m
- Full year dividend 4% higher at US\$2.35 per share
- Underlying net profit 11% higher at US\$1.68bn. Underlying EPS of US\$5.72, up 9%
- Reported net profit at US\$1.11bn, up US\$1.58bn from the prior year
- JMH parent company balance sheet net cash positive

Note:

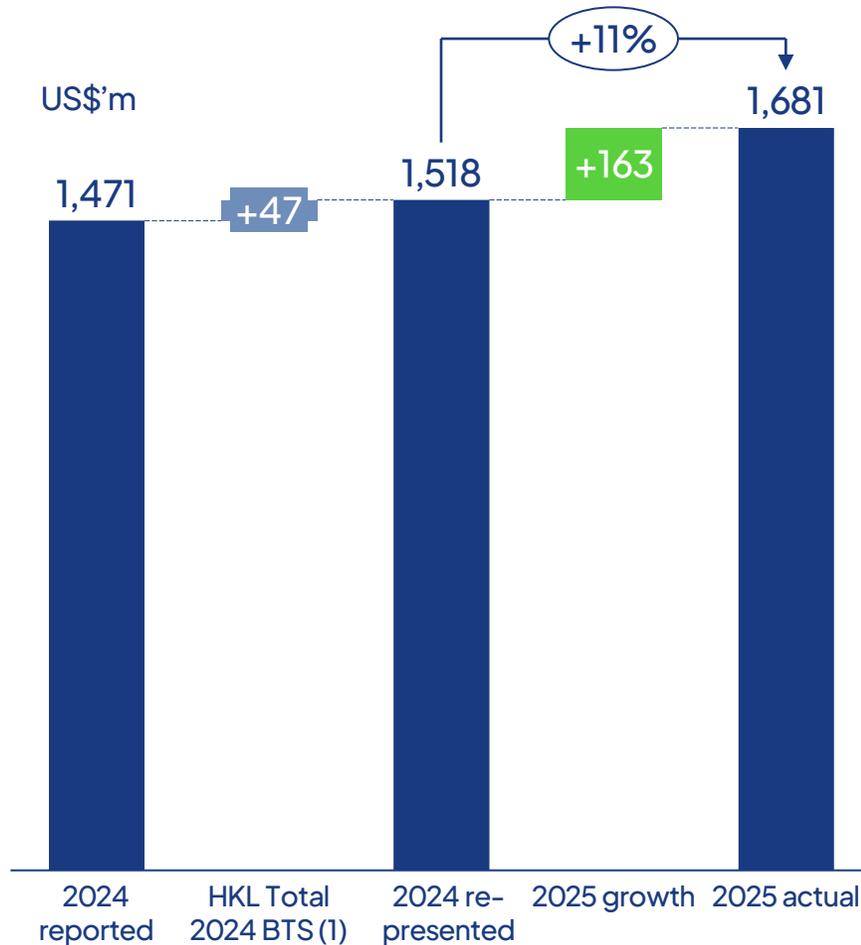
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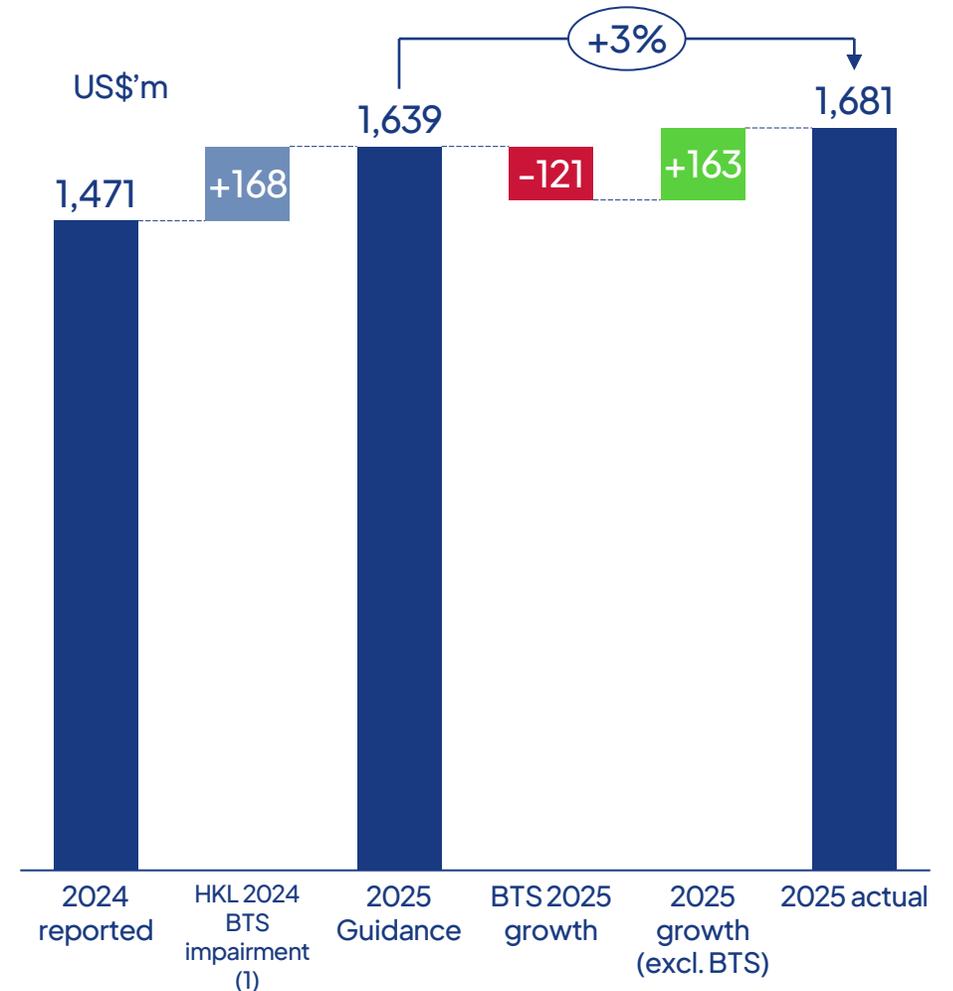
Underlying net profit of \$1.68bn, +11% vs. 2024 (2.6% above guidance)

Updated measure excludes run-off BTS business volatility from underlying earnings

Updated: BTS outside underlying earnings



Old basis: 2.6% above guidance



Note:

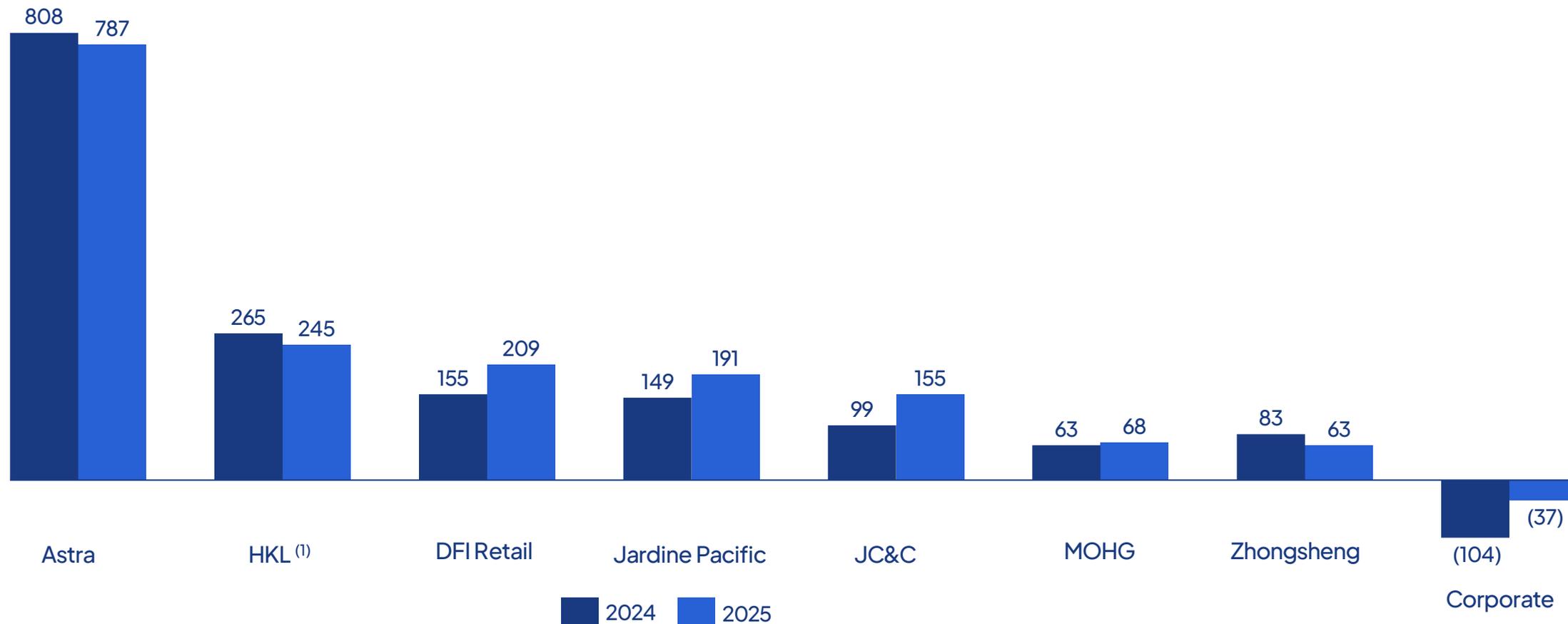
(1) JM share of HKL 2024 BTS results: Ongoing underlying profit (+US\$121m) less impairment (-\$168m) = Total (-\$47m)



Underlying net profit⁽¹⁾ by business US\$1.68bn

+11% at CER

US\$m



Note:

(1) HKL Build-to-sell reported in non-trading items, in order to provide greater understanding of underlying performance of ongoing businesses. 2024 comparative has been re-presented.



Non-trading items

Fair value gain as HKL's Central portfolio valuation stabilises

US\$m	2025	2024
Build-to-sell ⁽¹⁾	-	(47)
Change in fair value of investment properties	181	(1,209)
Change in fair value of other investments and derivatives	(24)	22
Impairment of assets	(759)	(568)
Sales of businesses and property interests	81	(135)
Others	(51)	(49)
Non-trading items	(572)	(1,986)

Note:

(1) Composed of Build-to-sell performance of \$68m (2024: \$121m) and a gain on reclassification from properties for sale to investment properties and fixed assets of \$134m (2024: nil), net with impairments of \$202m (2024: \$168m).



Net debt down \$4.6bn to US\$2.7bn

5% gearing underlines balance sheet strength and flexibility to invest

Net Cash / (Debt), US\$m	31 Dec 2025	Chg	31 Dec 2024
Astra	540	-60	600
Hongkong Land	(3,577)	+1,511	(5,088)
DFI Retail	70	+538	(468)
Mandarin Oriental	856	+949	(93)
Jardine Pacific	(63)	+61	(124)
Jardine Cycle & Carriage (ex Astra)	(584)	+251	(835)
Jardine Matheson parent	41	+1,353	(1,312)
Net borrowings (ex financial services)	(2,717)	+4,603	(7,320)
Gearing (ex financial services)	5%		14%
Financial services	(3,860)	-143	(3,717)



Consolidated cash flow

Cash flow from operating activities up 6% to \$5.3bn; steady organic CAPEX, \$4.8bn capital recycling

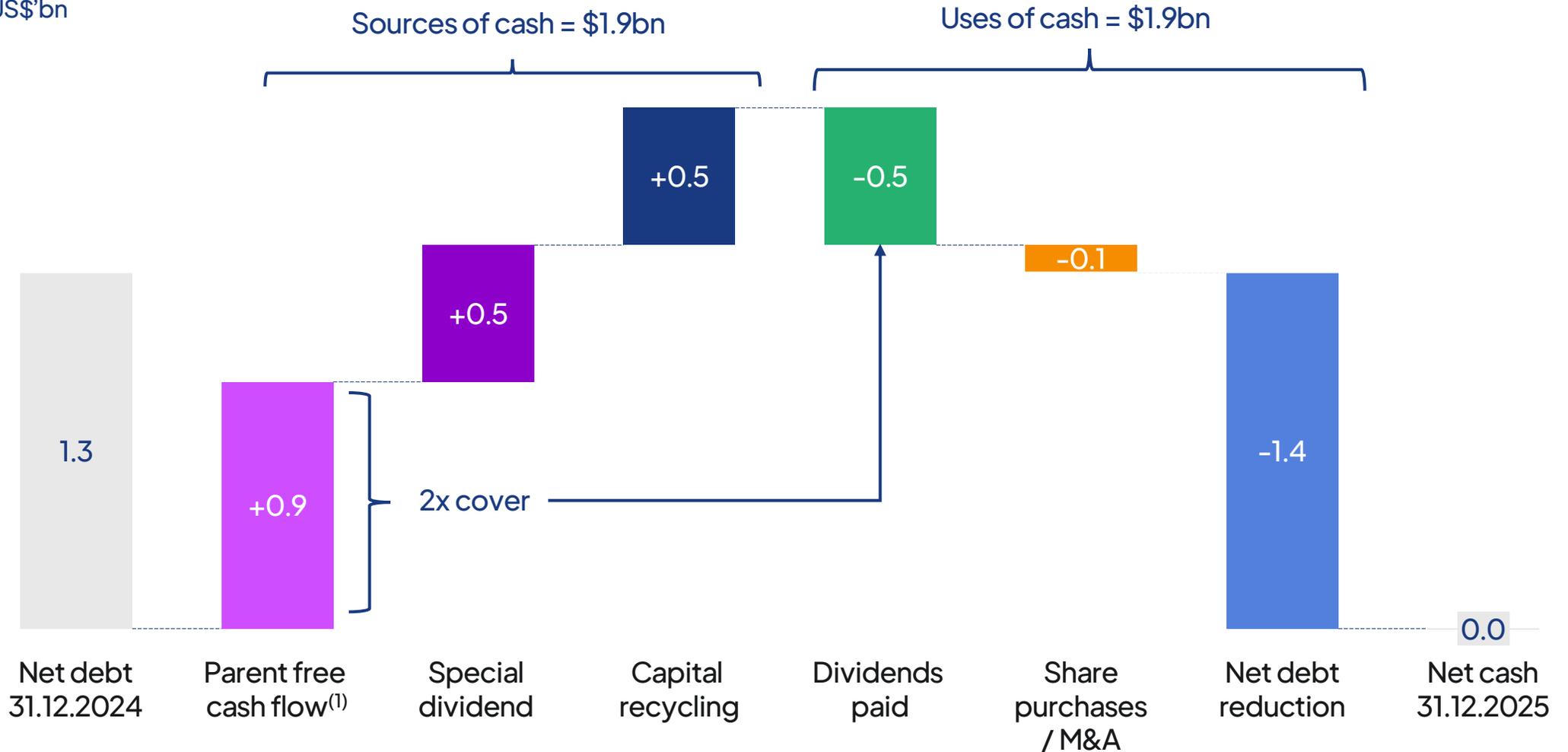
US\$m	2025	2024
Cash flows from operating activities	5,309	4,999
Investing activities:		
- Investments in and advances to associates and JVs	(361)	(369)
- Other capital expenditure	(2,440)	(2,028)
- Sale of subsidiaries	687	317
- Sale of associates and JVs	1,635	388
- Sale of investment properties	1,258	20
- Other disposals, & repayment from associates & JVs	1,314	701
Cash flows from investing activities	2,093	(971)
Cash flows from financing activities	(3,627)	(3,838)
Net increase in cash and cash equivalents	3,775	190
Liquidity (cash and unused committed debt facilities)	US\$15.0bn	US\$12.1bn



JM Corporate: parent net debt cleared

Parent free cash flow up 7%; dividend cover 2.0x

US\$'bn



Notes:

(1) Parent recurring cash flow, represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses

(2) Numbers are rounded to the nearest \$0.1 billion and totals may display small discrepancies



Portfolio review



IDR 'bn	2025	Chg	2024
5Y TSR	9.8%	+10.5ppts	(0.7%)
Reported EPS	810	-3%	837
DPS	390	-4%	406
Net cash ⁽¹⁾	9,055	-639	9,694
Net profit	32,769	-3%	33,901
Automotive and mobility	11,365	-	11,401
HEMCE ⁽²⁾	9,095	-24%	11,995
Financial services	8,952	+9%	8,200
Infrastructure and others	3,357	+46%	2,305
Contribution to JM underlying net profit (US\$m)	787	-3%	808

- Positive 5Y TSR: Astra and UT buyback programmes aligned to TSR strategy
- Strategic review to focus on improvement in core automotive, financial services and HE/mining businesses & growing healthcare and infrastructure
- Net Income down 3% due to weaker coal prices and slowdown in 4W sales. Partially offset by strong non-coal mining and steady motorcycle sales
- Cost improvements initiated in response to softer macro environment

Notes:

(1) Excluding net debt of financial services companies

(2) HEMCE is Heavy Equipment, Mining, Construction and Energy

*100% basis



Hongkong Land

Financial Summary*

US\$m	2025	Chg	2024
5Y TSR	16.0%	+14.8ppts	1.2%
Net cash / (debt)	(3,577)	+1,511	(5,088)
Total equity	30,833	+3%	29,969
NAV per share, US\$	14.30	+5%	13.57
Underlying net profit ⁽¹⁾	458	-8%	499
Prime Properties Investment	859	-9%	940
Corporate and other	(76)	+2%	(77)
Financing & Tax	(325)	+11%	(364)
Contribution to JM underlying net profit	245	-8%	265
Dividend paid to JMH parent	271	+5%	259

- Significant improvement in 5Y TSR as HKL executes strategy
- Cumulative capital recycled reached US\$3.6 billion, 90% of 2027 target
- Total equity: Prime Properties portfolio valuation up 3%, net of disposals
- Lower underlying net profit, reflects lower HK reversionary rents & Landmark renovation
- 5% increase in dividend paid to JMH parent in line with HKL's commitment to grow dividends per share over time; adjusted free cash flow US\$810 million

Note:

(1) The non-strategic businesses (HKL Build-to-sell) is reported at non-trading items to provide greater understanding of underlying performance of core businesses. 2024 comparative has been re-presented.

*100% basis



DFI Retail

Financial Summary*



US\$m	2025	Chg	2024
5Y TSR	5.1%	+18.2ppts	-13.1%
Net cash / (debt)	70	+538	(468)
Underlying net profit	270	+35%	201
Subsidiary profits	182	+15%	158
Share of results of associates and JV's	88	+106%	43
Contribution to JM underlying net profit	209	+35%	155
Ordinary dividend paid to JMH parent	110	+24%	89
Special dividend paid to JMH parent	465	n/a	-

- 5Y TSR rebound from earnings improvement and cash return to shareholders
- Underlying net profit +35%. Improved result from associates following Yonghui disposal, good performance in H&B. Recovery in Home.
- Recurring dividend income to JMH parent increased by 24%
- US\$465m special dividend paid to JMH parent in 2025
- Year-end net cash position, providing capacity to fund strategic priorities

*100% basis



Mandarin Oriental

Financial Summary*

US\$m	2025	Chg	2024
5Y TSR	13.5%	+13.2ppts	0.3%
Net cash / (debt)	856	+949	(93)
Underlying net profit	78	+4%	75
Owned hotels	54	+21%	45
Management business	35	+2%	34
Property development	(11)	-158%	(4)
Contribution to JM underlying net profit	68	+8%	63
Dividend paid to JMH parent	56	+8%	52

- 5Y TSR 13.5%, supported by privatisation
- Year-end US\$856m net cash following disposal of 13 floors of One Causeway Bay
 - Special dividend of US\$758m paid in January. JMH parent received US\$668m
- Underlying net profit up 4% with higher contributions from Hong Kong and Tokyo
- Additional contribution to JM due to increased shareholding
- More than 30 projects in the pipeline

*100% basis

(1) Combined revenue includes turnover of the group's subsidiary hotels and 100% of revenue from associate, joint venture and managed hotels



Jardine Pacific

Underlying Net Profit Contribution

US\$m	2025	Chg	2024
Engineering and Infrastructure businesses	195	+10%	177
Others ⁽¹⁾	(4)	+85%	(28)
Underlying net profit	191	+28%	149
Dividend paid to JMH parent	170	-	170

- Encouraging growth from Engineering and Infrastructure businesses
- Turnaround in the consumer businesses
- Valuable source of recurring cash flows to JMH parent

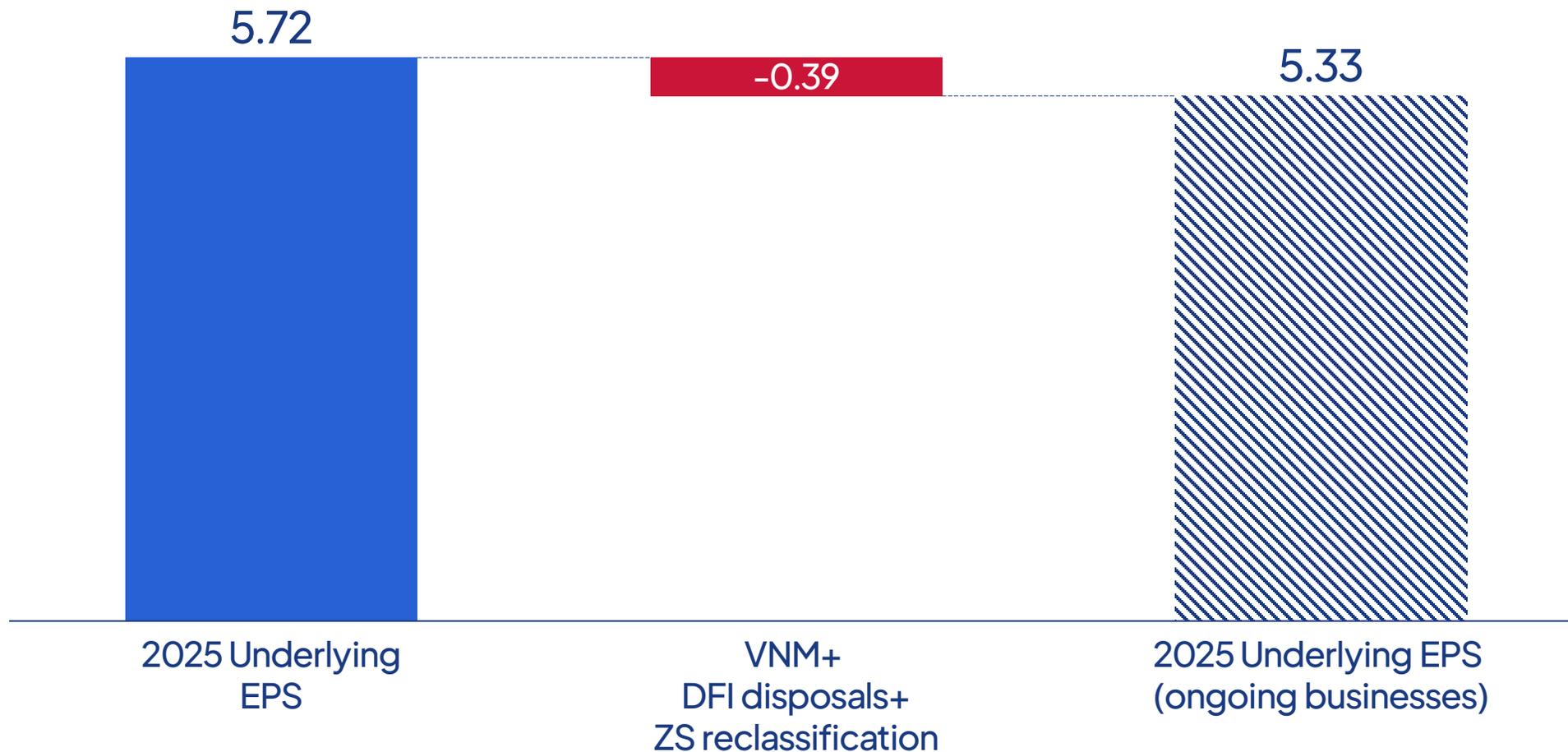
Note:

(1) 'Others' includes Consumer businesses (Jardine Restaurant Group and Zung Fu HK), Jardine Property, JP Head Office costs &, in 2024 comparable, Jardine Aviation Services (Q1 only, until disposal)



2026 uEPS will exclude Vinamilk, DFI 2025 disposals & ZS equity earnings

Proforma 2025 uEPS rebased to show ongoing businesses only (i.e. excl. disposed businesses & ZS reclassification), US\$/share:



Note: HKL Build-to-sell earnings (US\$1m (nil ¢) in 2025), already excluded from 2025 underlying earnings



Highlights and outlook

2025 performance	5-year TSR at 8.8%; DPS increased to US\$2.35/share Underlying net profit up 11%, parent balance sheet moves to net cash
Transformation to investment company	TSR embedded as principal KPI; focused on delivering sustainable, top-quartile Total Shareholder Returns
Delivering TSR ambitions	Active capital recycling programme; control/lead investor model; lean & focused company
Simplification and capital recycling	Mandarin Oriental privatised; substantial progress on capital recycling (US\$4.8bn across the Group in 2025); share buybacks
Significant further upside for JMH	Simplification and capital recycling opportunities; portfolio strategies taking shape
Outlook	2026 : <ul style="list-style-type: none">• flat underlying EPS growth (ongoing businesses)• mid-single digit DPS growth (\geq US\$2.45 FY dividend) Mid-term : higher quality earnings; value accretive M&A

Jardines' Investor Day : 16 June in Hong Kong



2025 Full-Year Results Q&A





END OF PRESENTATION

2025 Full-Year Results

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