Jardines

Analyst Presentation

2025 Half-Year Results

1 August 2025

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Agenda

- Our investment proposition
- Strategic updates
- Financial performance and review
- Portfolio company review
- Outlook
- Q&A

Our role as an engaged, long-term investor

Jardine Matheson's purpose is to deliver superior returns to shareholders from a portfolio of market-leading businesses focused on Asia.

How we deliver

Decisive portfolio management built on disciplined capital allocation and investment expertise	**Influence strategy and drive accountability** for delivery and performance through board representation	**Ensure high calibre boards and leadership teams** are in place with incentives to build bigger, stronger businesses

Founded on

Integrity, comprehensive risk management and sustainability	Enduring relationships	Strong balance sheet, excellent access to banks and capital markets

Jardine Matheson's financial objectives

Superior 5-year TSR

- High-quality long-term growth of earnings and cash flows
- Investment ROICs > WACCs
- NAV per share growth
- Progressive dividends

Jardine Matheson Board changes

- Lincoln Pan appointed Chief Executive Officer with effect from 1 December 2025, succeeding John Witt who will retire end November after a successful 32-year career with Jardines.

- New INED appointments in the first-half: Ming Lu and Tim Wise.

- Board now comprises majority (56%) independent non-executive directors.

Lincoln Pan joins from PAG, largest diversified alternative investment business in APAC

John Witt will retire in November 2025 after a successful 32-year career with Jardines

Strategic developments across our portfolio

Hongkong Land

- Sold nine office floors and retail spaces of One Exchange Square to HKEX for US$810m
- Tomorrow's CENTRAL and Shanghai West Bund Central development progressing well
- Executing US$200m share buyback programme

DFI RETAIL GROUP

- Focus on portfolio simplification to reinvest in H&B and Convenience growth
- Divested non-core assets: Yonghui Superstores, Robinsons Retail Holdings, Singapore Food business
- $600m Special Dividend declared

Strategic developments across our portfolio

ASTRA

- Progressing used car strategy – US$120m investment by Toyota for 40% stake in Astra Digital Mobil (ADMO)
- United Tractors (UT) completed acquisition of additional 30.6% stake in Supreme Energy Sriwijaya (SES)
- Announced acquisition of 83.7% of Mega Manunggal Property (MMP), a Jakarta-listed industrial and logistics property developer
- Astra portfolio review underway with outputs expected in 1H2026

Jardine Cycle & Carriage

- Commenced strategic reviews with portfolio companies, expected to complete in 1H2026

MANDARIN ORIENTAL

- Continued strategic expansion of portfolio: four new hotels, 44 hotels under management
- Expanded global footprint: Puerto Rico, Suzhou China, Paris, Amsterdam and Malaysia
- Completed disposal of Miami hotel stake and agreed to sell Munich hotel

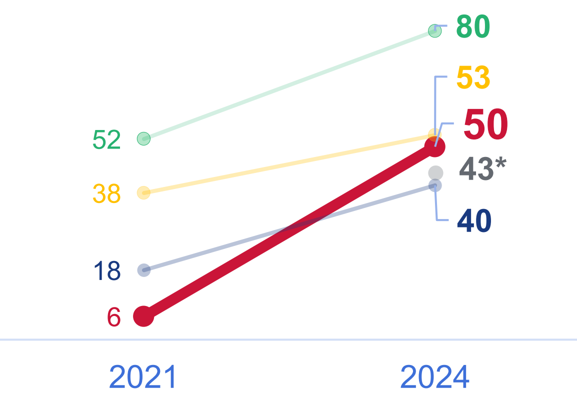
Embedding sustainability

- Improved ESG ratings
- Sustainability remains a key priority - focus on climate action
- Good progress on decarbonisation targets
- Sustainability integrated into investment decisions

Improved ESG ratings since 2021 across the Group

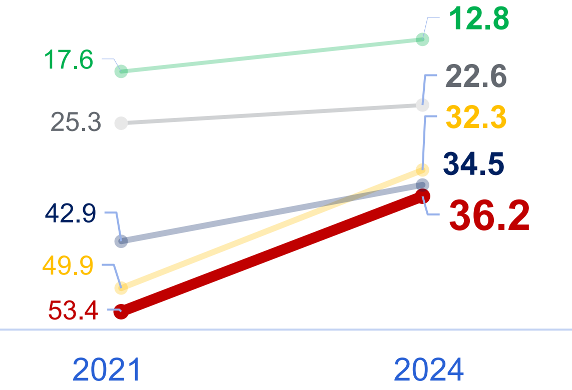
S&P Global Ratings

HKL ranked 3rd globally in DJSI in 2024



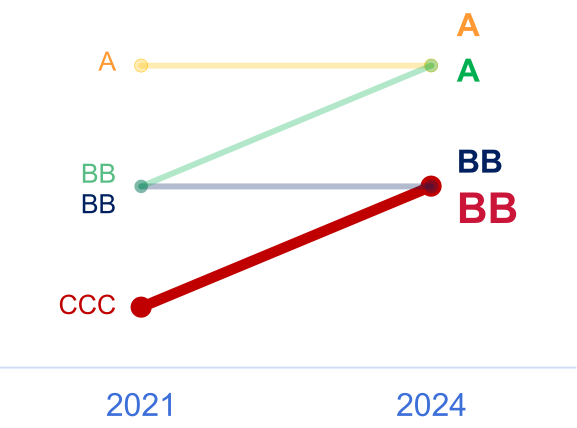
Higher score = better performance
* DFI did not participate in 2021

SUSTAINALYTICS a Morningstar company



Lower score = better performance

MSCI



GRESB

Hongkong Land

Global Sector Leader
Development (Diversified); highest score globally

Global Sector Leader (Listed)
Development (Diversified) & Standing Investments (Diversified – Office/Retail)

Five-star Ratings 2024
Top 20% globally in performance

JM JC&C Astra HKL DFI

Financial performance and review

Financial highlights

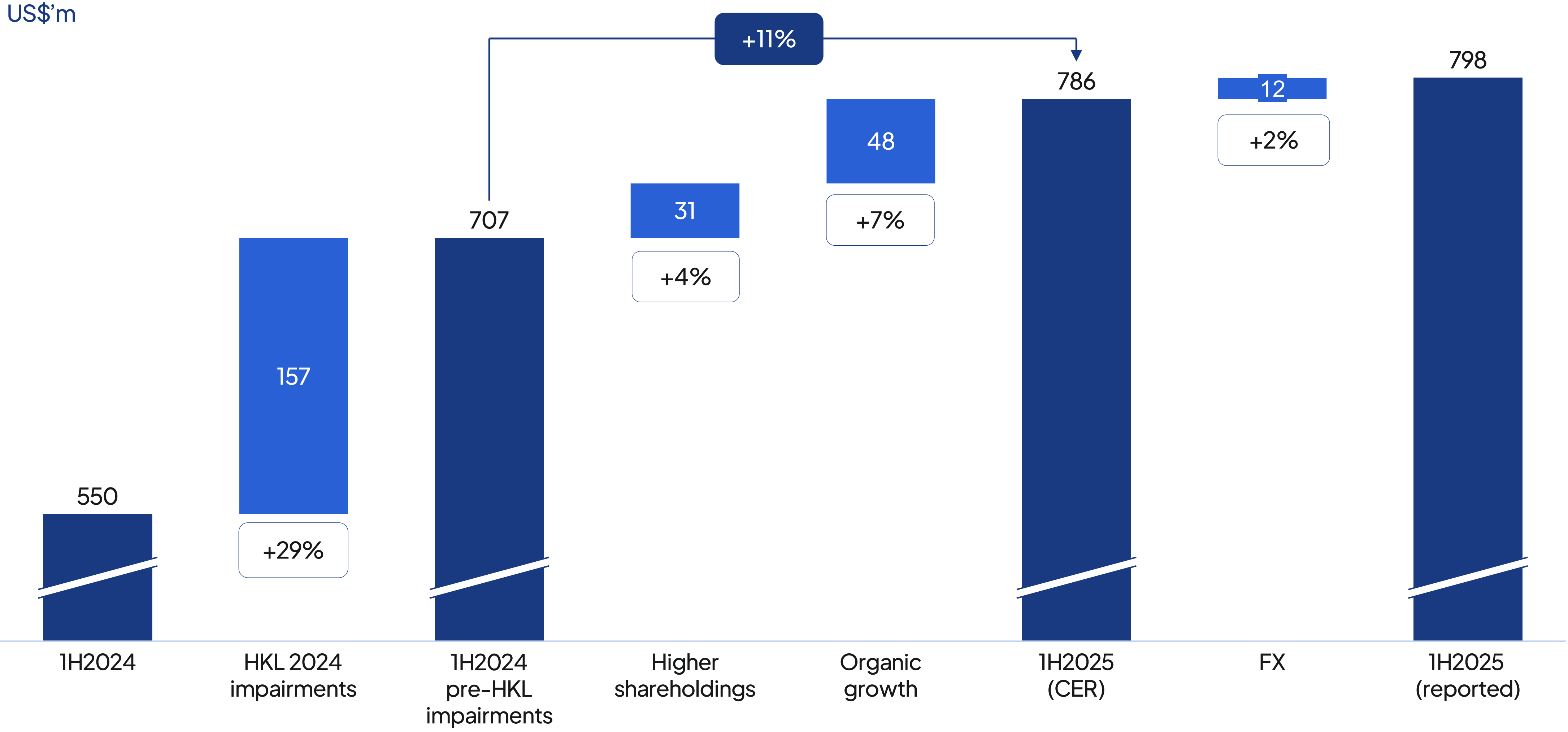
- Reported underlying net profit up 45% to US$798 million – up 11% at CER[(1)] and excluding Hongkong Land impairments in 2024
- Lincoln Pan announced as new CEO of Jardine Matheson, from 1 December 2025
- Execution of portfolio company strategies progressing:
    - HKL capital recycling from sale of 1ES floors to HKEX
    - DFI Retail portfolio simplification with sales of Yonghui and Robinsons Retail interests completed and Singapore Food announced
- Improved performances from most businesses, offset by a lower profit contribution from Astra
- Parent free cashflow[(2)] up 6% at US$585m
- Gearing 3% lower at 11% [(3)]
- Interim dividend held at US$0.60 per share

Revenue US$17.1bn ▼ 1% vs 1H2024	**Underlying net profit** US$798m ▲ 45% vs 1H2024
Underlying EPS US$2.73 ▲ 43% vs 1H2024	**Interim DPS** US$0.60 Stable vs 1H2024

Notes:
(1) CER means Constant Exchange Rates
(2) Represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses
(3) Excludes net borrowings of financial services companies.

Underlying net profit +11% (before HKL impairments, at CER)

45% reported growth

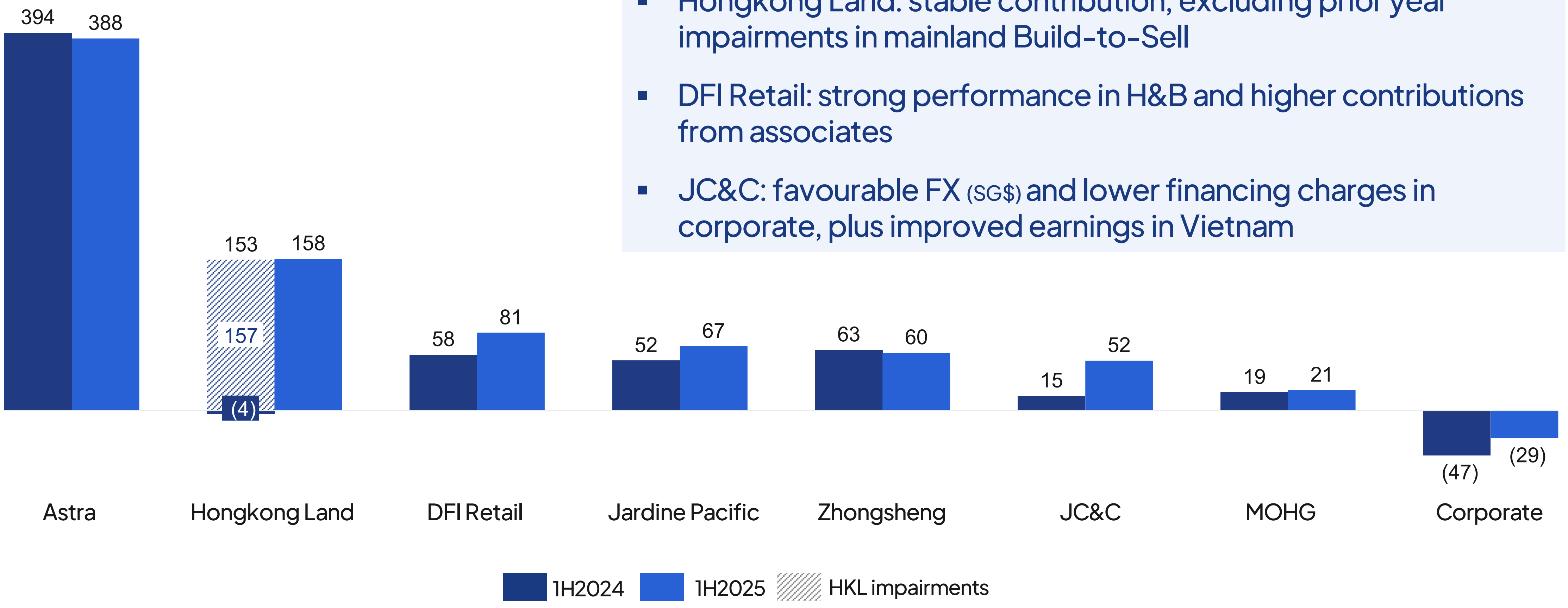


Underlying net profit contribution by business US$798m

+13% before HKL impairments; +11% before HKL impairments at CER

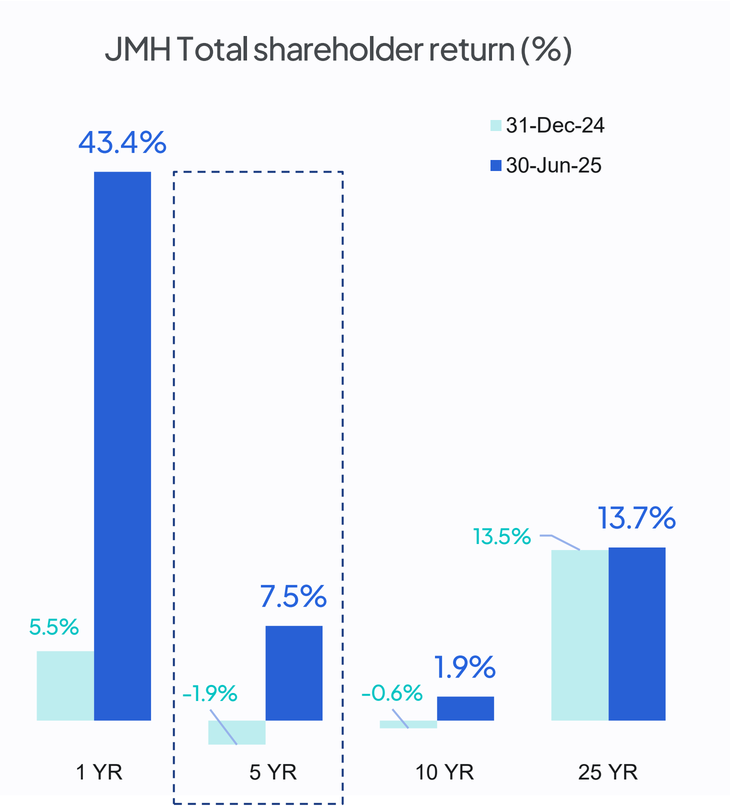
Six months ended 30 June 2025

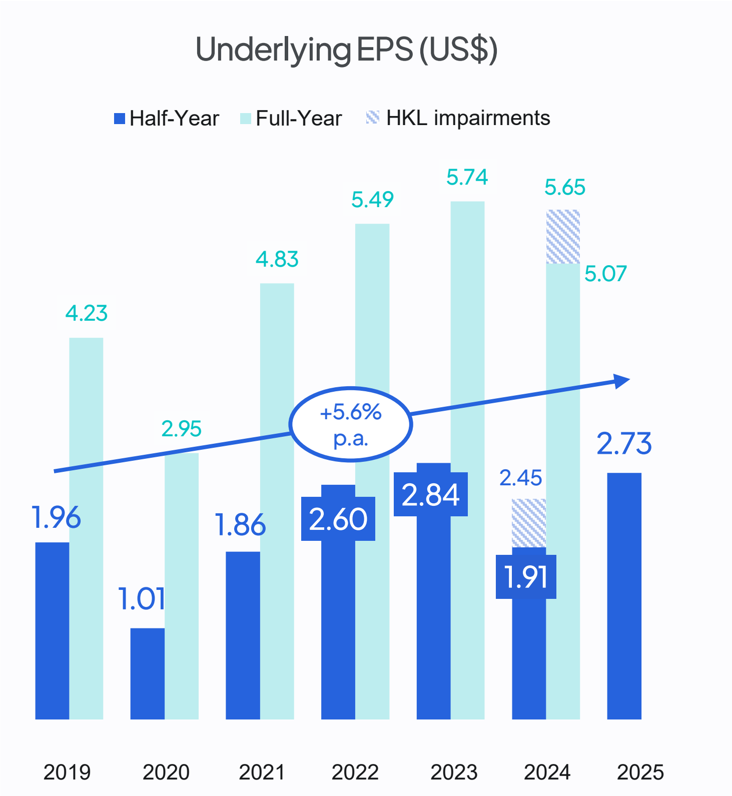
- Astra: weaker HEMCE and 4W auto offset by improved performance elsewhere, + higher JM share in JC&C
- Hongkong Land: stable contribution, excluding prior year impairments in mainland Build-to-Sell
- DFI Retail: strong performance in H&B and higher contributions from associates
- JC&C: favourable FX (SG$) and lower financing charges in corporate, plus improved earnings in Vietnam

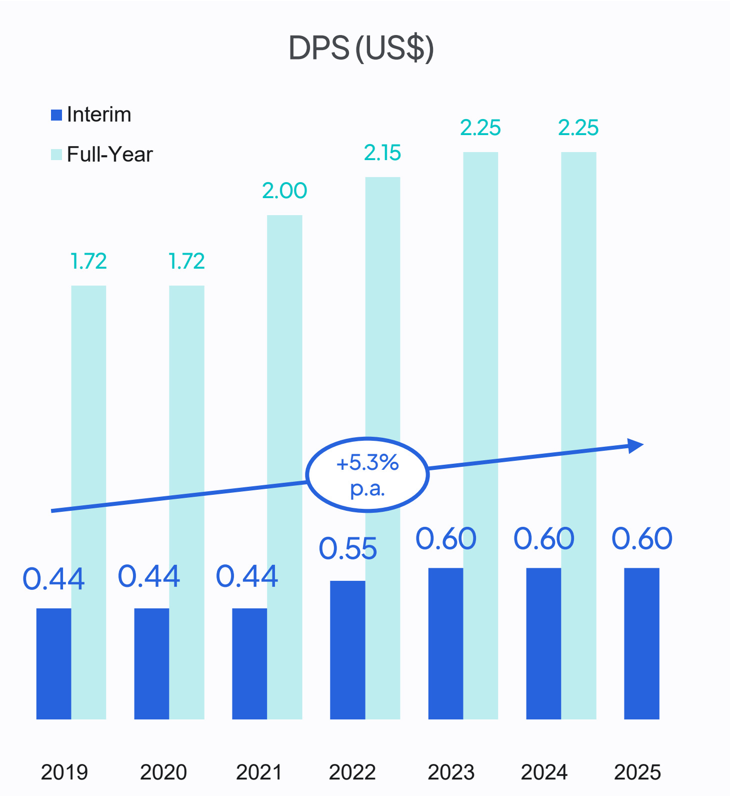


Value creation

- Improved 5Y-TSR (7.5%) at half-year driven by YTD share price recovery
- Interim underlying EPS ($2.73) +5.6% p.a. cagr since 2019
- Interim DPS ($0.60) +5.3% p.a. cagr since 2019







Source: Bloomberg

Non-trading items

Central portfolio property valuations stabilising

US$m	1H2025	1H2024
Change in fair value of investment properties	(138)	(521)
Sales of businesses, a hotel and property interests	(88)	(61)
Change in fair value of other investments	(24)	4
Others	(20)	(12)
Non-trading items	(270)	(590)

Consolidated cash flow

Investing activities inflow reflects DFI and HKL strategy progress

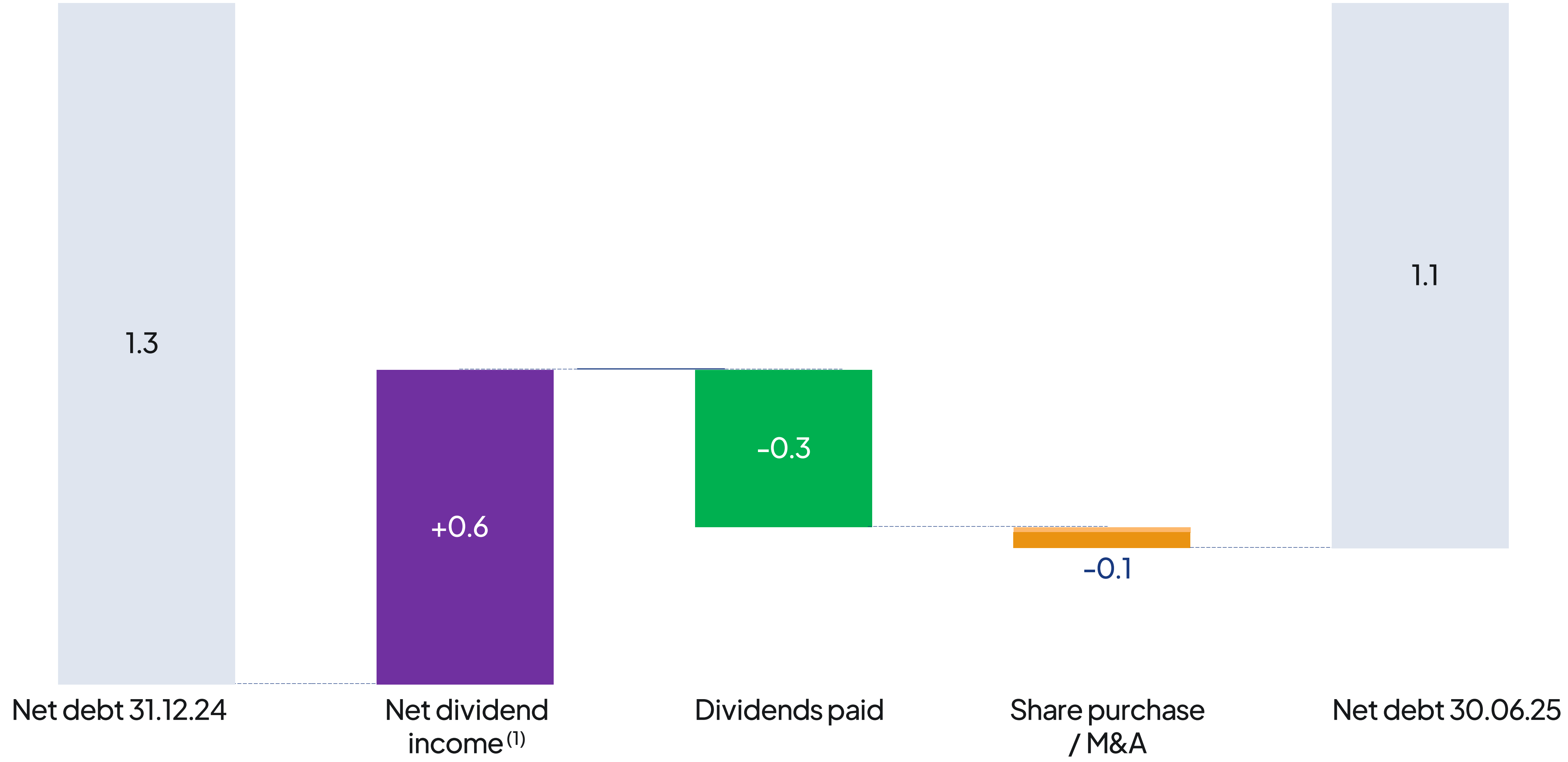
US$m	1H2025	1H2024
Cash flows from operating activities	2,566	2,969
Investing activities:		
– Investments in and advances to associates and JVs	(104)	(178)
– Other capital expenditure	(1,034)	(929)
– Sale of subsidiaries	34	280
– Sale of associates	936	4
– Other disposals, & repayment from associates & JVs	584	201
Cash flows from investing activities	416	(622)
Cash flows from financing activities	(2,444)	(1,879)
Net increase in cash and cash equivalents	538	468
	30 Jun 2025	31 Dec 2024
Liquidity (cash and unused committed debt facilities)	US$12.3bn	US$12.1bn

Net debt down 21% to US$5.8bn

US$m	30 Jun 2025	Chg	31 Dec 2024
Jardine Pacific	(42)	+82	(124)
Hongkong Land	(4,920)	+168	(5,088)
DFI Retail	442	+910	(468)
Mandarin Oriental	(152)	-59	(93)
Jardine Cycle & Carriage	26	+261	(235)
Jardine Matheson Corporate	(1,106)	+206	(1,312)
Net borrowings (ex financial services)	(5,752)	+1,568	(7,320)
Net borrowings of financial services	(3,933)	-216	(3,717)
Gearing (ex financial services)	11%		14%

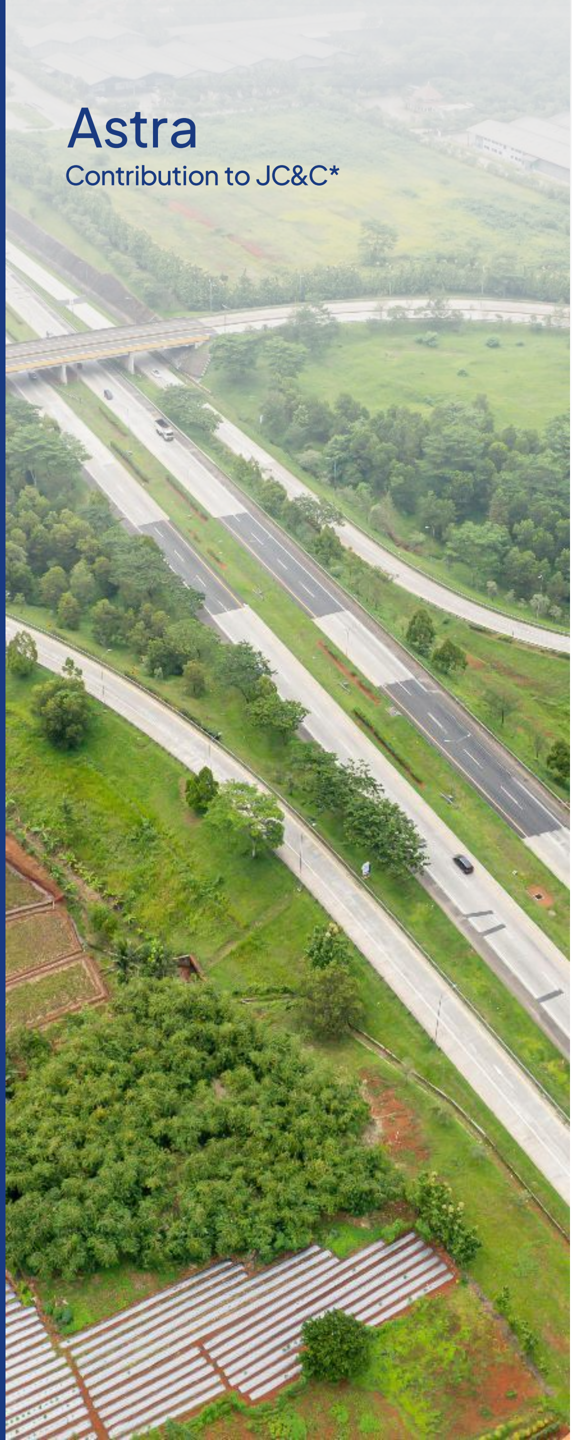
JM Corporate: Net Debt and 1H2025 Cash Flow (US$bn)

Net debt down $0.2bn; buybacks paused to pay down net debt



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 company review



Astra
Contribution to JC&C*

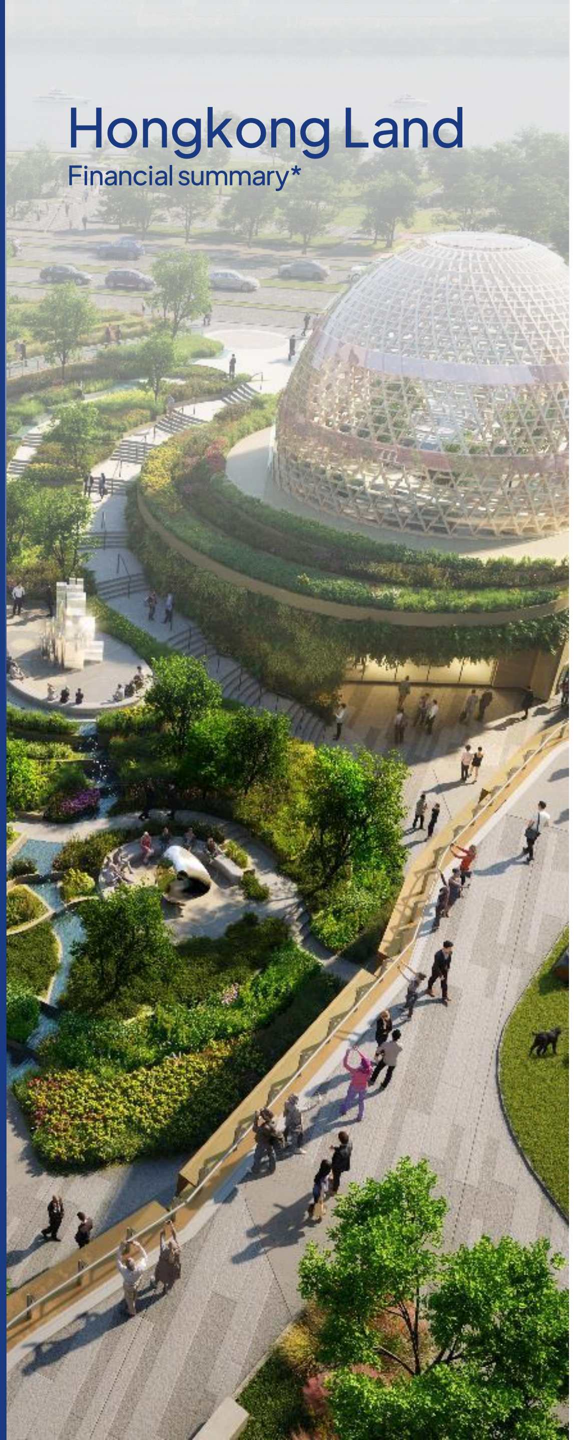
US$m	1H2025	Chg	1H2024
Automotive and mobility	147	-11%	165
HEMCE^	143	-22%	183
Financial services	133	+4%	128
Infrastructure	19	+35%	14
Agribusiness	19	+56%	12
Others	7	+18%	5
Withholding tax	(12)	-12%	(10)
Underlying contribution to JC&C	456	-8%	497

- Underlying profit contribution down 8%
- HEMCE decline reflects lower contributions from coal mining and mining services
- Automotive reflect lower new car sales in weak market ; stable 2W contribution
- Financial services, Infrastructure, Agribusiness reported increased contributions

*All figures on this page reflect Astra's contribution to JC&C results
^ HEMCE is Heavy Equipment, Mining, Construction and Energy

Hongkong Land

Financial summary*



US$m	1H2025	Chg	1H2024
Prime Properties Investment	281	-13%	322
Build-to-sell, incl. impairments	72	n/a	(270)
Corporate	(56)	+6%	(59)
Underlying net profit	297	n/a	(7)
	30 Jun 25		31 Dec 24
Total equity	29,759	-1%	29,969
NAV per share, US$	13.62	-	13.57

Prime Properties Investment:

- HK office negative rental reversions led to lower rental income, but committed vacancy improved; Singapore office saw positive rental reversions
- HK retail declined due to LANDMARK tenant transitions and lower China & Macau contributions

Build-to-sell:

- Excluding non-cash impairments, contribution from Chinese mainland property sales higher due to project completion timings, but sales momentum below expectations
- Higher profit contribution from Singapore due to completion of a large project

Total equity: Slightly lower following dividend, share repurchases. Central portfolio valuation stable

*100% basis

DFI Retail

Financial summary*

US$m	1H2025	Chg	1H2024
Health and Beauty	109	+6%	103
Convenience	38	-18%	47
Food	24	-5%	26
Home Furnishings	9	+>100%	3
SG&A and others	(5)	+52%	(10)
Financing, tax and NCI	(101)	-5%	(96)
Share of results of associates and JVs	31	+>100%	3
Underlying net profit	105	+39%	76

- Substantially improved contribution by Associates reflecting divestments and improved profit performance at Maxims
- Strong contribution from H&B
- Profit recovery at Home Furnishings from effective cost control
- Lower Convenience contribution reflects one-off cigarettes surge in PY 1H
- Declared special dividend of US¢44.30 per share

*100% basis

Jardine Pacific

Underlying net profit contribution

US$m	1H2025	Chg	1H2024
Jardine Schindler	26	+23%	21
Gammon	22	+16%	19
JEC	12	-1%	12
Hactl	11	-14%	14
Jardine Restaurants	1	n/a	(6)
Zung Fu Hong Kong	-	n/a	(3)
Corporate and other interests	(5)	+20%	(6)
Continuing businesses	67	+33%	51
Discontinued (1)	-		1
Underlying net profit	67	+30%	52

- Improved overall B2B profit, despite higher operating costs at Hactl
- B2C businesses returned to profit: JRG & Zung Fu continued ongoing transformation

(1) Jardine Aviation Services was disposed of in 2024

Zhongsheng

Underlying net profit contribution

US$m	1H2025	Chg	1H2024
Underlying net profit	60	-5%	63

- Earnings estimates reflect persistent challenges in mainland auto market
- New car sales facing ongoing volume and margin pressures due to continuing intense competition from new EV OEMs
- After-sales segment continues to grow

Jardine Cycle & Carriage

Financial summary*

US$m	1H2025	Chg	1H2024
Indonesia	466	-9%	513
Vietnam	36	+17%	30
Regional Interests	20	-16%	25
Corporate costs			
- Exchange differences	33	n/a	(28)
- Net financing charges	(10)	+63%	(25)
- Others	(16)	-10%	(15)
Underlying net profit	529	+6%	500
Underlying net profit, excluding Astra	73	+>100%	3

Indonesia: - Astra down 8%; Tunas - lower profits from auto & consumer financing

Vietnam: - THACO: up 10% on stronger auto sales

- REE: strong Q1 - higher power generation & higher JCC shareholding in REE

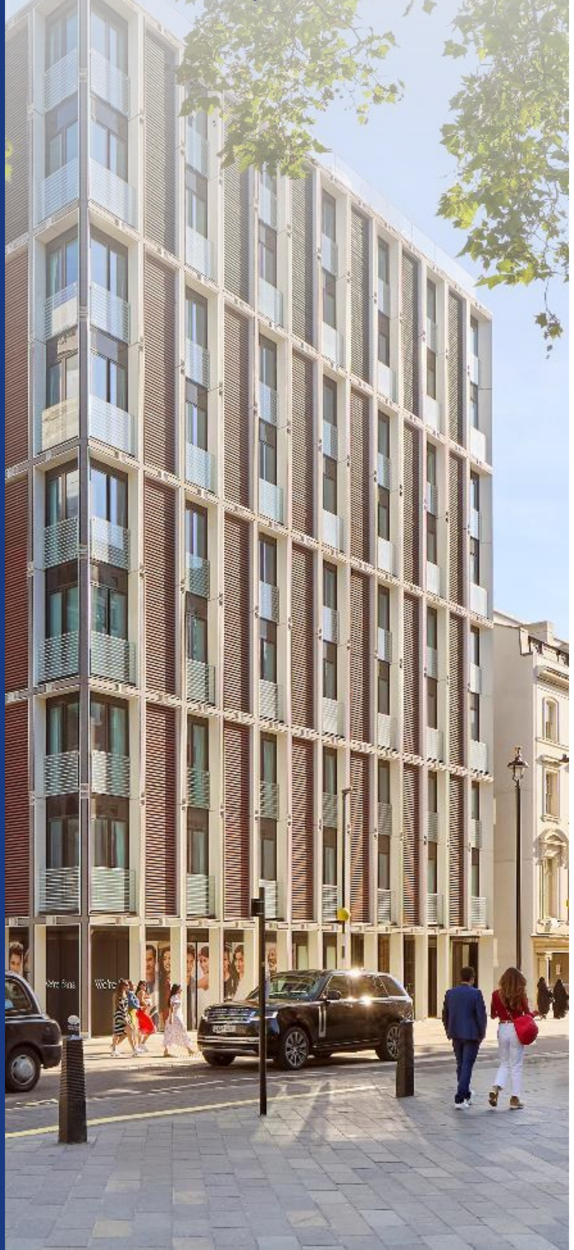
Regional: - Lower profit post-SCCC sale, partially offset by C&C's doubled contributions

Corporate: - Large favourable swing from S$ appreciation vs. US$ and lower financing costs

*100% basis

Mandarin Oriental

Financial summary*



US$m	1H2025	Chg	1H2024
Combined total revenue of hotels owned and under management (1)	1,088	+11%	980
Owned hotels	17	+63%	11
Management business	10	-30%	14
Property development	(3)	-59%	(2)
Underlying net profit	24	+6%	23

Owned hotels:

- HK and Geneva properties delivered good growth, offset by reduced contribution from Paris sale and London

Management business:

- Recurring Management Fee income rose, reflecting RevPAR growth, margin optimisation and portfolio expansion ; offset by lower Branding Fees & investment in capabilities for growth acceleration
- 30 hotels and 19 residences 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

Highlights

- Solid 1H2025 performance across the portfolio with improved results from most businesses despite continuing uncertain market conditions
- Continued strengthening of leadership teams
- Development and execution of new strategies underway

Outlook unchanged

- Broadly stable full-year results (excluding HKL impairments)
- JM Corporate continues to de-lever to build investment capacity for future growth

Jardines is well-positioned, as an engaged investor,
to take advantage of opportunities for mid- and long-term growth

2025 Half-Year Results Q&A

Jardines

End of presentation

2025 Half-Year Results

If you have any queries, please email
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