Jardines

ANALYST PRESENTATION

2026 Half-Year Results

31 July 2026

Listed companies

ASTRA

Hongkong Land

DFI RETAIL GROUP

REE Corporation

Private companies

MANDARIN ORIENTAL

Jardine Engineering & Infrastructure

I-MED Network Radiology

THACO TRUONG HAI AUTO

Listed holding co.

Jardine Cycle & Carriage

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Agenda

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

We strive to be

An outstanding investor and owner dedicated to building diverse high-quality, scaled businesses in Asia Pacific

Offering stable and sustainable Top-Quartile Total Shareholder Return

Objectives to 2030

Target ≥9% p.a. 5Y Total Shareholder Return

Grow Dividend by ≥5% p.a. to 2030 (from 2026 onwards)

Recycle ≥US$4bn capital

Build ≥US$200m in PATAM from new pillars

**Excluding additional capital recycling commitments made at HKL and Astra*

Strategic highlights

Jardine Matheson: moving at pace against objectives

Corporate simplification	• Privatisation of Mandarin Oriental • JC&C announces distribution in-specie of shares in Toyota Motor Corp
Capital recycling programme	• Recycled US$1.5bn • Reinvested and committed to invest US$3.2bn
Exiting non-control holdings	• Vinamilk (US$188m) • Toyota Motor Corporation (US$146m) • Zhongsheng (US$135m)
Investing for value & growth	• JMH US$250m share buyback programme completed in June 2026 • New follow-on JMH US$500m share buyback initiated • Active buyback programmes in place at Astra, UT and HKL
Building new pillars	• Acquisition of I-MED Radiology Network, announced in May • Jardine Engineering & Infrastructure sets 2030 targets
Lean, focused investment company	• JMH headcount reduced by ~47% since to 2024 • Building experienced investment and portfolio support team

I-MED: Fully aligned to JM investment criteria

I-MED Radiology Network

Australia's largest diagnostic imaging network, offering medical imaging and radiology services

- ✓ Global leader
- ✓ Scalable platform, strong growth prospects
- ✓ AI & technology leadership
- ✓ Strong management and market-leading doctors
- ✓ Control investment
- ✓ Ability for Jardines to build out a healthcare vertical
- ✓ Strategic and cultural fit for the long term

#1
Diagnostic imaging (DI) platform in Australia & NZ

215
Network of clinics

>500
Radiologists with deep sub-speciality expertise

7m
Scans p.a. nationwide in Australia and NZ

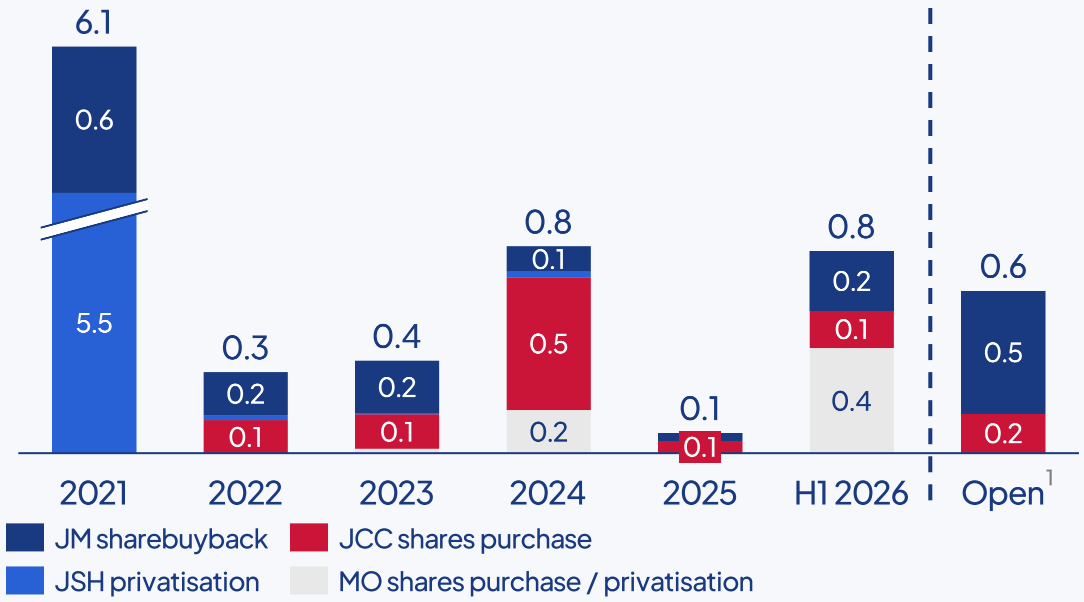
A$283m
FY2026 EBITDA*

*Unaudited

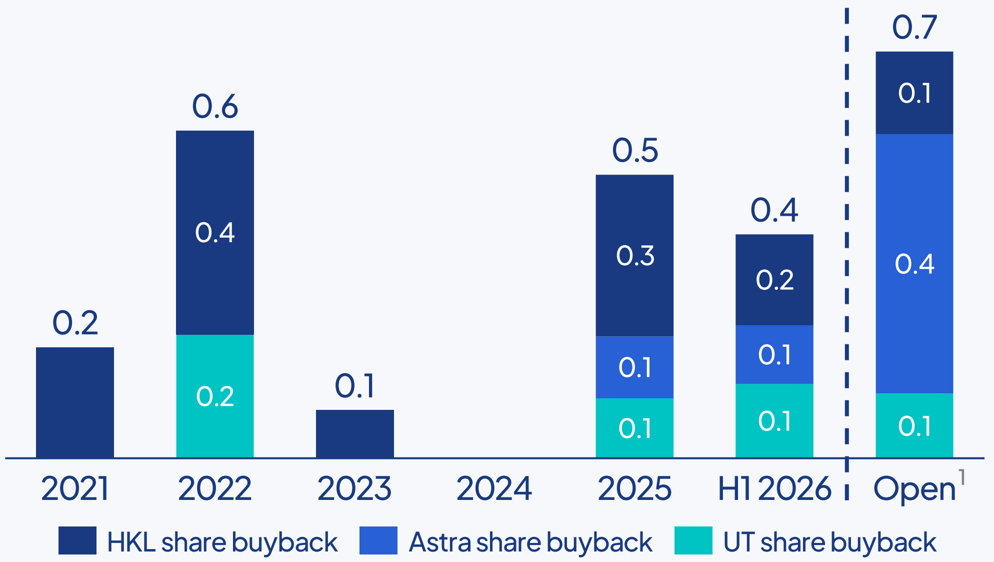
Share buybacks at JMH and portfolio companies

- Substantial share purchases and buybacks over last 5½ years
  - US$8.5bn by JMH (US$3bn beyond JSH privatisation)
  - US$1.8bn by portfolio companies
- Buys / buybacks will continue (~US$1.3bn open at 30.06.26), but expect more external M&A going forward

JMH buybacks and share purchases
(US$ bn)

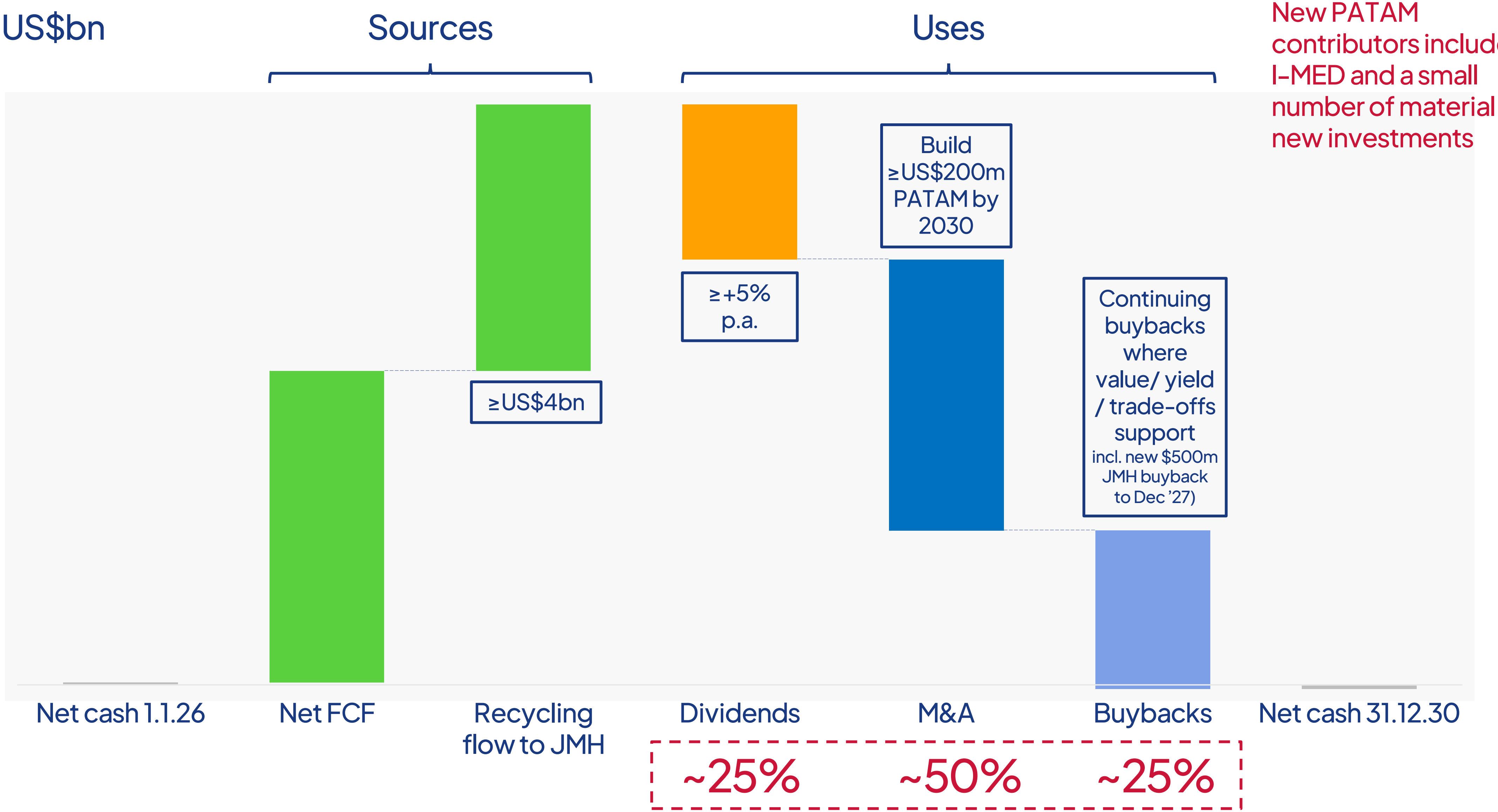


Portfolio Company share buyback activity
(US$ bn)



Notes:
(1) Open amount as of 30 June 2026.
(2) Numbers are rounded to the nearest $0.1 billion and totals may display small discrepancies.

JMH-parent : illustrative sources and uses 2026–'30



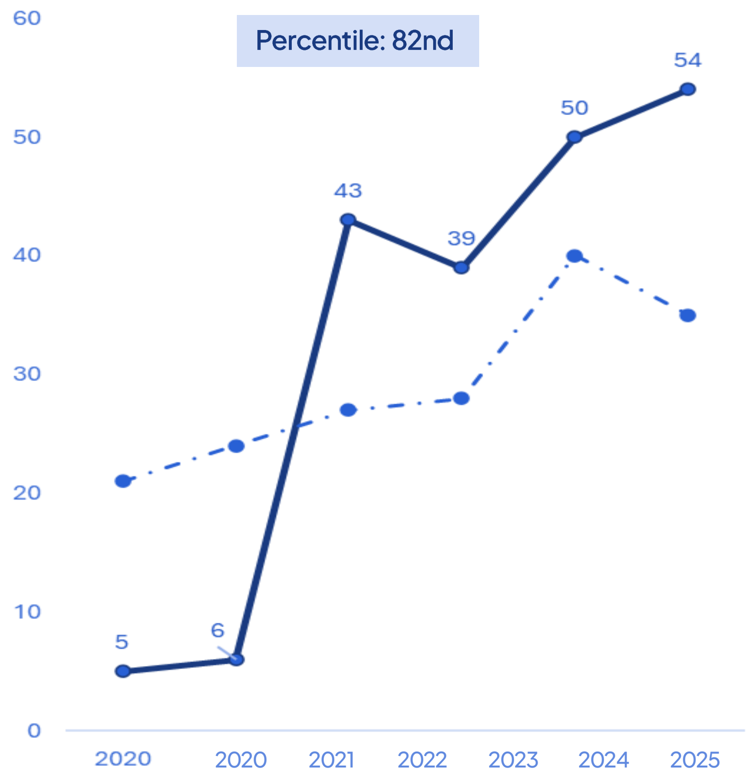
New PATAM contributors include I-MED and a small number of material new investments

ESG ratings support investor confidence in our approach

Our performance improvements reflect stakeholder recognition of robust risk management, sustainability governance, portfolio oversight and transparency

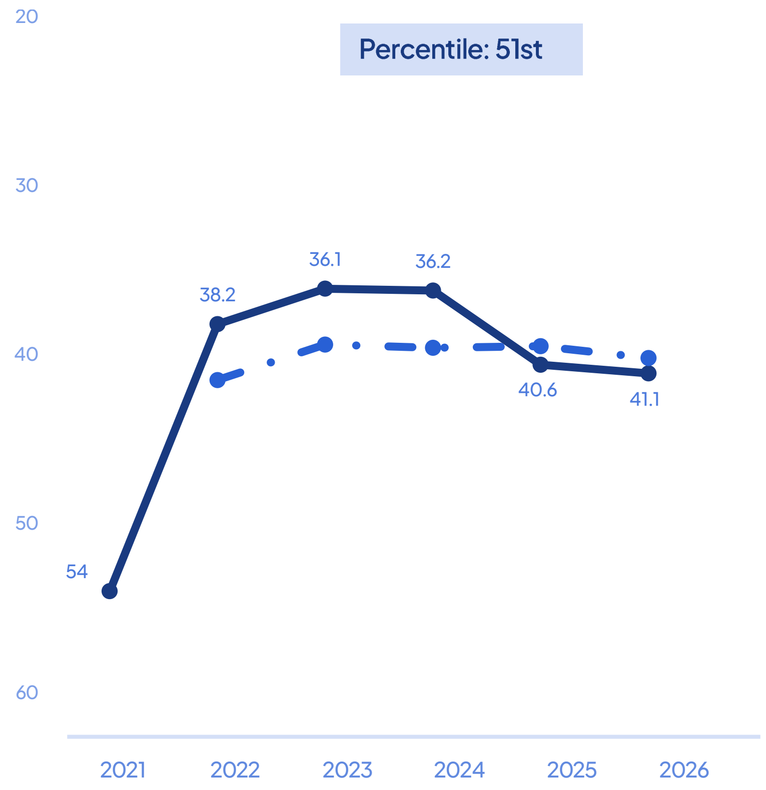
S&P Global (CSA score)

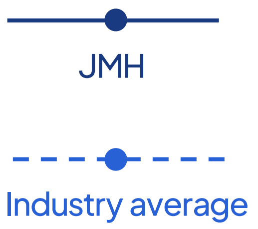
Higher score = improvement



Sustainalytics

Lower score = improvement





Financial performance

Financial highlights

Six months ended 30 June

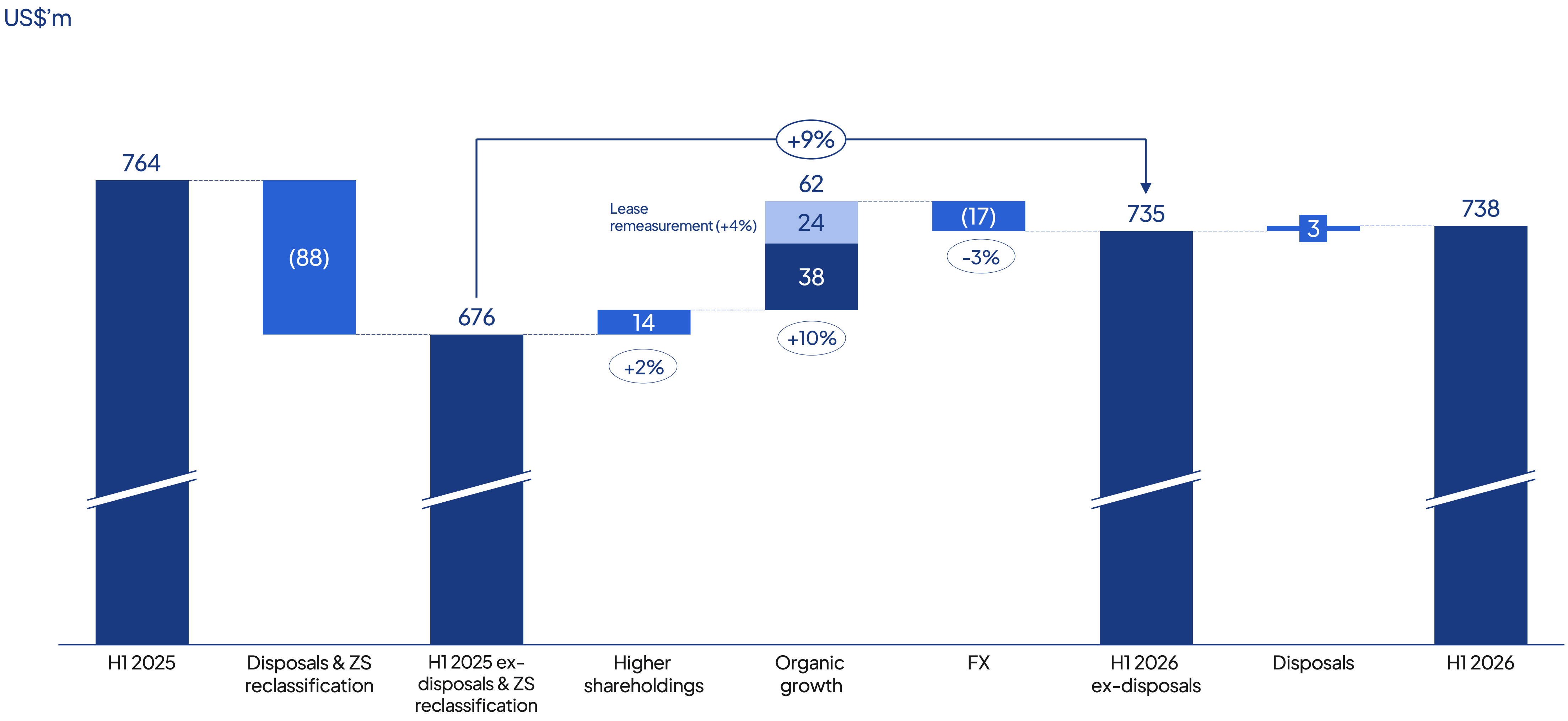
5Y TSR	Parent free cash flow [1]	Adjusted underlying net profit [2]	Interim DPS	Reported net profit
4.4% p.a.	US$709m	US$735m	US$0.65	US$542m
4.6ppts vs Target	21% vs 1H25	9% vs 1H25	8% vs 1H25	3% vs 1H25

- 5Y TSR 4.4% per annum
- JMH parent free cash flow up 21% to US$709m, parent balance sheet net cash positive
- Adjusted underlying net profit up 9%
- Interim dividend up 8% to US$0.65 per share
- Reported net profit US$542m, up 3% from the prior year
- Full-year earnings guidance unchanged. FY dividend guidance upgraded to ≥US$2.47 per share

Notes:
(1) Recurring dividend income less corporate costs and net financing charges.
(2) Adjusted to exclude results of disposed businesses in DFI (RRHI, SG Food and MNCN), Vinamilk and Zhongsheng.

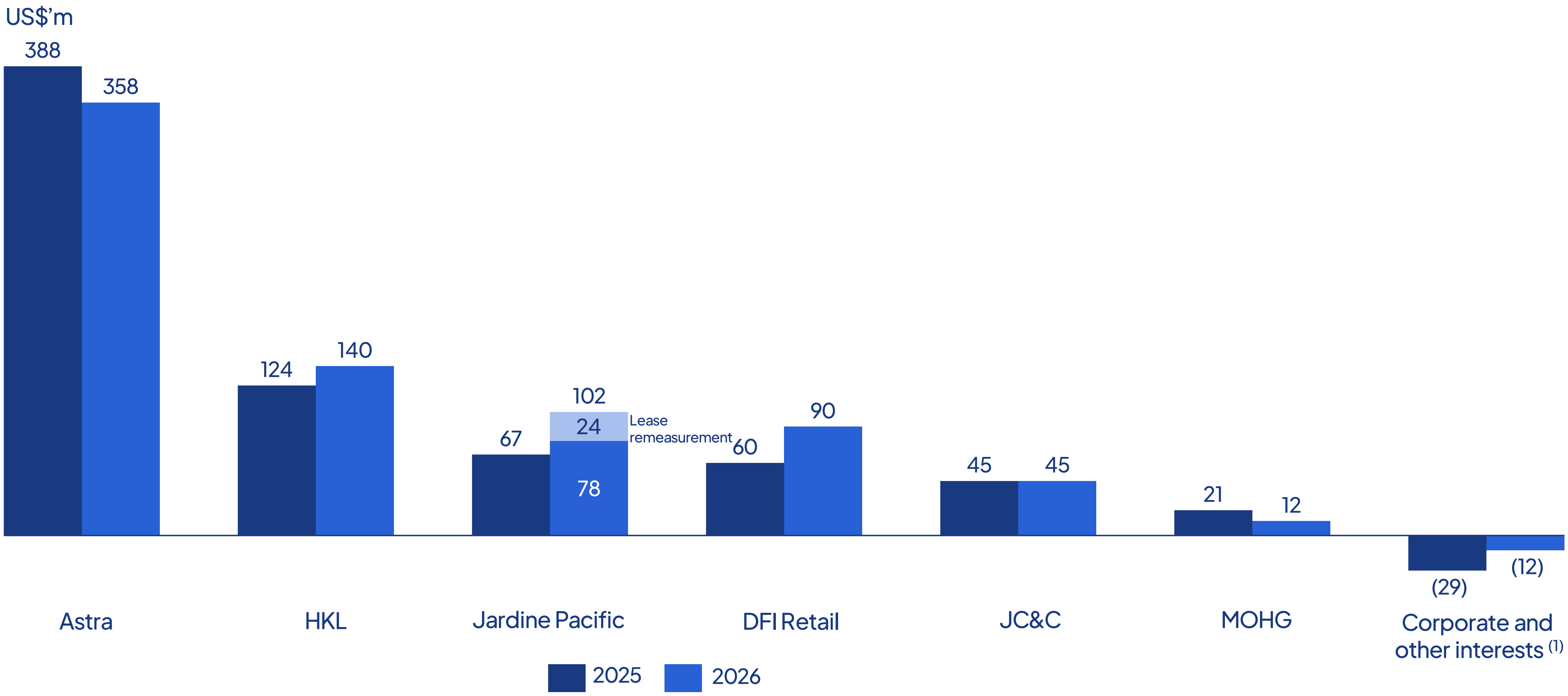
Adjusted underlying net profit of US$0.74bn, +9% vs. 2025

(before disposals and Zhongsheng reclassification)



Adjusted underlying net profit by business US$0.74bn

+9% adjusted for business disposals / Zhongsheng reclassification(1)



Note:
(1) Since January 2026, Zhongsheng has reclassified from associate to other investment and is no longer reported as a separate operating segment.

Non-trading items

Fair value loss on investments mainly ZS, FV gain on HKL's Central portfolio reverses loss in 1H 2025

US$m	1H2026	1H2025
Change in fair value of investment properties	349	(138)
Change in fair value of other investments	(538)	(24)
Impairment of assets	(41)	-
Sales of businesses and property interests	(19)	(88)
Non-strategic business – HKL Build-to-sell	6	34
Others	47	(20)
Non-trading items	(196)	(236)

Net debt up $0.9bn to US$3.6bn (7% gearing)

Mandarin special dividend and buybacks / gold mine purchase at Astra

Net Cash / (Debt), US$m	30 Jun 2026	Chg	31 Dec 2025
Astra	(235)	-775	540
Hongkong Land	(3,397)	+180	(3,577)
DFI Retail	(22)	-92	70
Mandarin Oriental	27	-829	856
Jardine Pacific	(51)	+12	(63)
Jardine Cycle & Carriage (ex Astra)	(324)	+260	(584)
Jardine Matheson parent	379	+338	41
Net borrowings (ex financial services)	(3,623)	-906	(2,717)
Gearing (ex financial services)	*7%*		*5%*
Financial services	(3,748)	+112	(3,860)

Consolidated cash flow

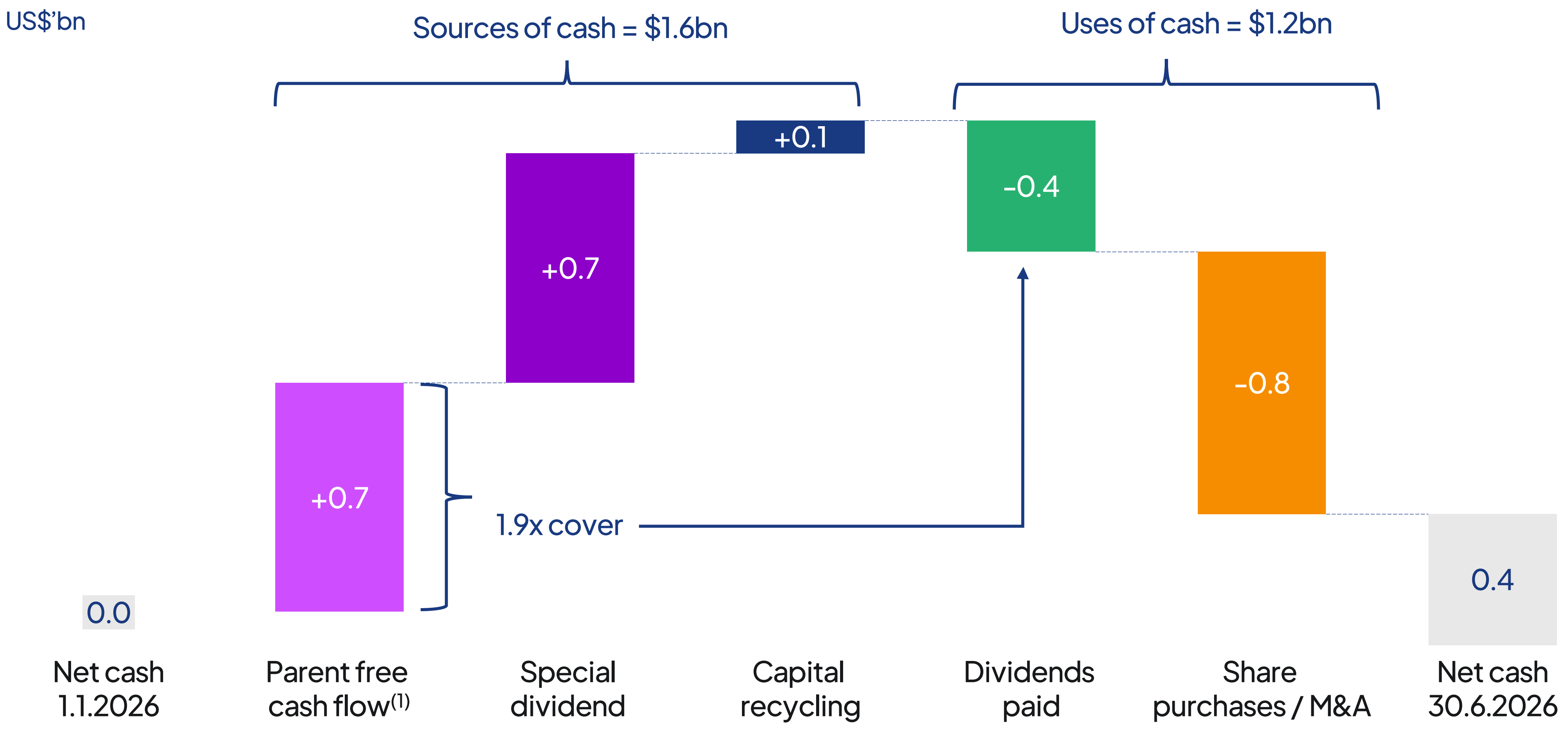
Cash flow from operating activities down 24% on lower mining profits; US$1.5bn capital recycling

US$m	1H2026	1H2025
Cash flows from operating activities	1,944	2,566
Investing activities:		
– Investments in and advances to associates and JVs	(9)	(104)
– Other capital expenditure	(1,660)	(1,034)
– Sale of associates and JVs	386	936
– Sale of investment properties	305	300
– Other disposals, & repayment from associates & JVs	586	318
Cash flows from investing activities	(392)	416
Cash flows from financing activities	(2,530)	(2,444)
Net (decrease)/increase in cash and cash equivalents	**(978)**	**538**

	30 Jun 2026	31 Dec 2025
Liquidity (cash and unused committed debt facilities)	**US$12.7bn**	**US$15.0bn**

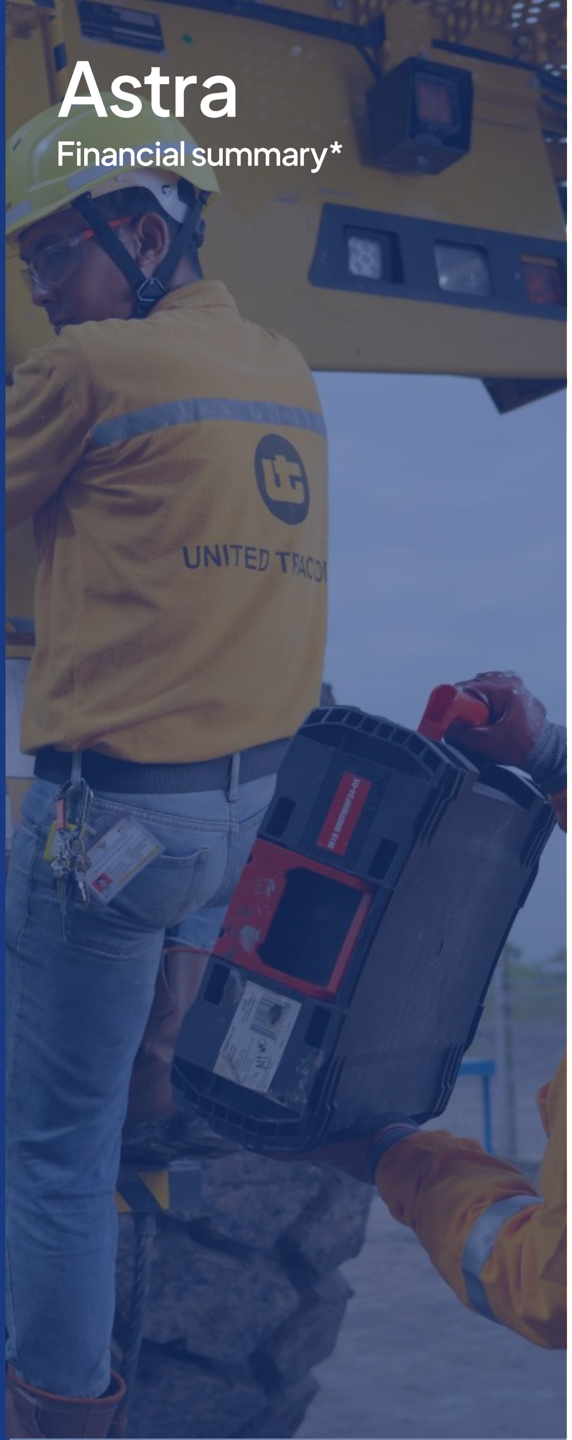
JM Corporate: parent cash build US$0.4bn

Parent free cash flow up 21%; dividend cover 1.9x



Notes:
(1) Recurring dividend income less corporate costs and net financing charges.
(2) Numbers are rounded to the nearest $0.1 billion and totals may display small discrepancies.

Portfolio review



Astra

Financial summary*

IDR'bn	1H2026	Chg	1H2025
5Y TSR[1]	6.6%	-3.2ppts	9.8%
Net profit, excluding non-recurring items	14,892	-7%	16,041
Automotive	5,914	+9%	5,404
Financial services	4,646	+6%	4,374
Mining Solutions & Heavy Equipment	2,704	-46%	5,022
Others	1,628	+31%	1,241
Net cash / (debt) [1 and 2]	(4,196)	-13,251	9,055
JM adjusted underlying net profit (US$m)	358	-8%	388

- 5Y TSR: Astra and UT buyback programmes aligned to TSR strategy
- Strategic focus on core : Auto, Financial Services, Mining Solutions & Heavy Equipment
- Net profit, excluding non-recurring items, down 7% due to lower earnings in Mining Solutions & Heavy Equipment
- Macro headwinds expected for rest of year, confident in Astra's mid- & long-term prospects

Notes:
(1) Comparative information is presented as at 31 December 2025.
(2) Excluding net debt of financial services companies.
*100% basis

Hongkong Land

Financial summary*

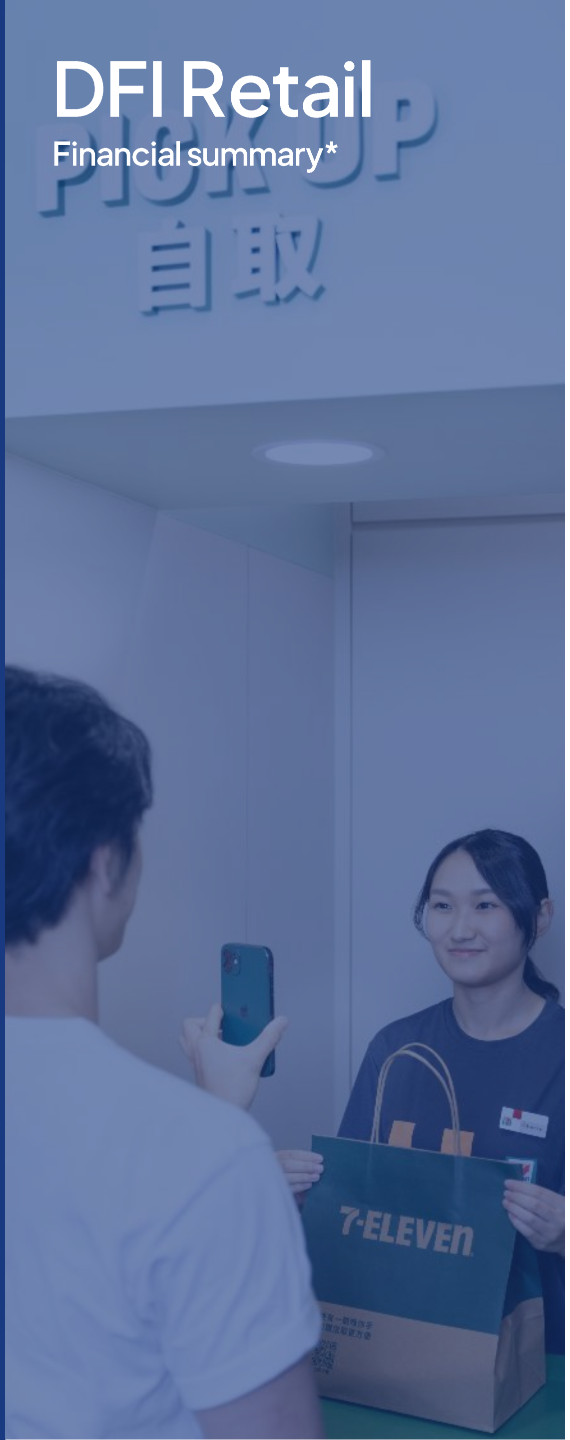
US$m	1H2026	Chg	1H2025
5Y TSR(1)	13.6%	-2.4ppts	16.0%
Net cash / (debt)(1)	(3,397)	+180	(3,577)
Total equity(1)	31,420	+2%	30,833
NAV per share, US$(1)	14.71	+3%	14.30
Underlying net profit(2)	259	+11%	233
Prime Properties Investment	435	+1%	433
Corporate and other	(36)	-6%	(35)
Financing & Tax	(140)	+16%	(165)
JM adjusted underlying net profit	140	+14%	124
Interim dividend declared to JMH parent	94	+33%	71

- Top quartile 5Y TSR as HKL deliver on Strategic Vision 2035
- Cumulative capital recycled US$3.7 billion, 93% of 2027 target
- Total equity: Prime Properties portfolio valuation up 3%, net of disposals
- Improved underlying net profit – lower net financing charges & turn in HK Central market
- Over US$ 150 million invested in buybacks in H1
- 33% increase in interim dividend declared rebalancing timings within HKL's existing commitment to grow dividends per share over time; adjusted free cash flow US$253 million

Notes:
(1) Comparative information is presented as at 31 December 2025.
(2) The non-strategic businesses (HKL Build-to-sell) is reported at non-trading items to provide greater understanding of underlying performance of core businesses . 2025 comparative has been re-presented.
*100% basis

DFI Retail

Financial summary*



US$m	1H2026	Chg	1H2025
5Y TSR[1]	3.1%	-2.0ppts	5.1%
Net cash / (debt)[1]	(22)	-92	70
Underlying net profit	117	+11%	105
Subsidiary profits	101	+35%	74
Share of results of associates and JVs	16	-48%	31
JM adjusted underlying net profit[2]	90	+49%	60
Interim dividend declared to JMH parent	65	+77%	37

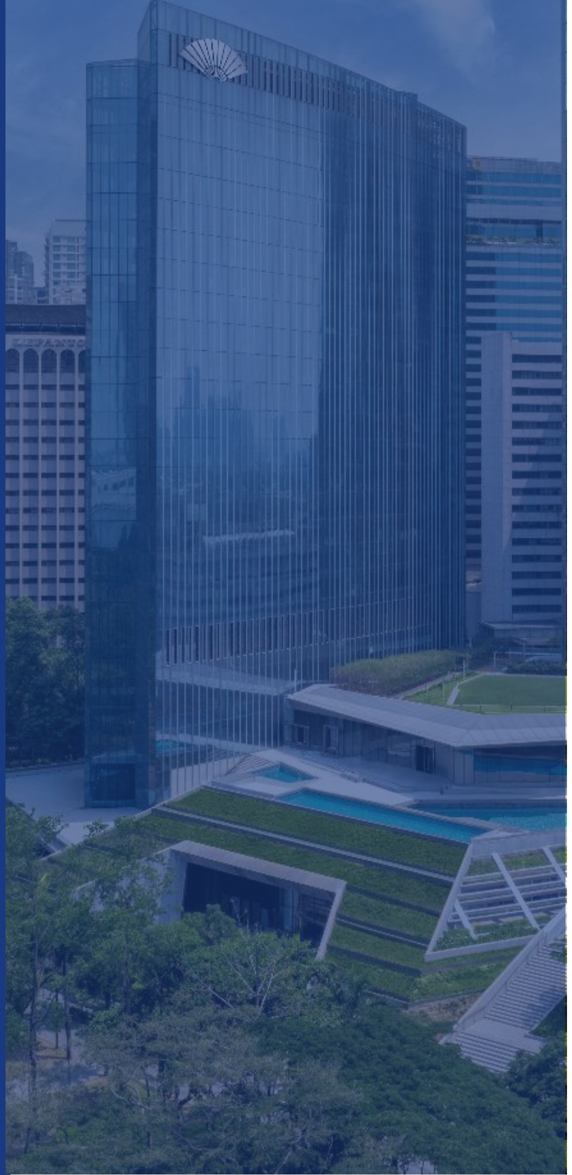
- 5Y TSR positive, 1Y TSR ~64% from earnings improvement and cash return to shareholders
- Announced 100% acquisition of Cody HK, strengthening omnichannel advertising capabilities
- Underlying net profit +11% from improved operating profit and lower financing costs
- Interim dividend rebalanced within existing 70% payout ratio commitment
- Minimal period-end net debt, providing capacity to fund strategic priorities

Notes:
(1) Comparative information is presented as at 31 December 2025.
(2) Exclude RRHI, SG Food and MNCN.

*100% basis

Mandarin Oriental

Financial summary*



US$m	1H2026	Chg	1H2025
Net cash	27	-829	856
Underlying net profit	11	-53%	24
Owned hotels	3	-79%	17
Management business	13	37%	10
Property development	(5)	-112%	(3)
JM adjusted underlying net profit	12	-44%	21
Special dividend paid to JMH parent	668	n/a	-

- Special dividend of US$758m paid in January following privatisation. JMH received US$668m
- Lower contribution to underlying net profit from owned hotels – HK renovation closure
- Management business stable, despite adverse impact of conflict in Middle East
- Focus on growing management business – five new contracts announced in H1

*100% basis

Jardine Pacific

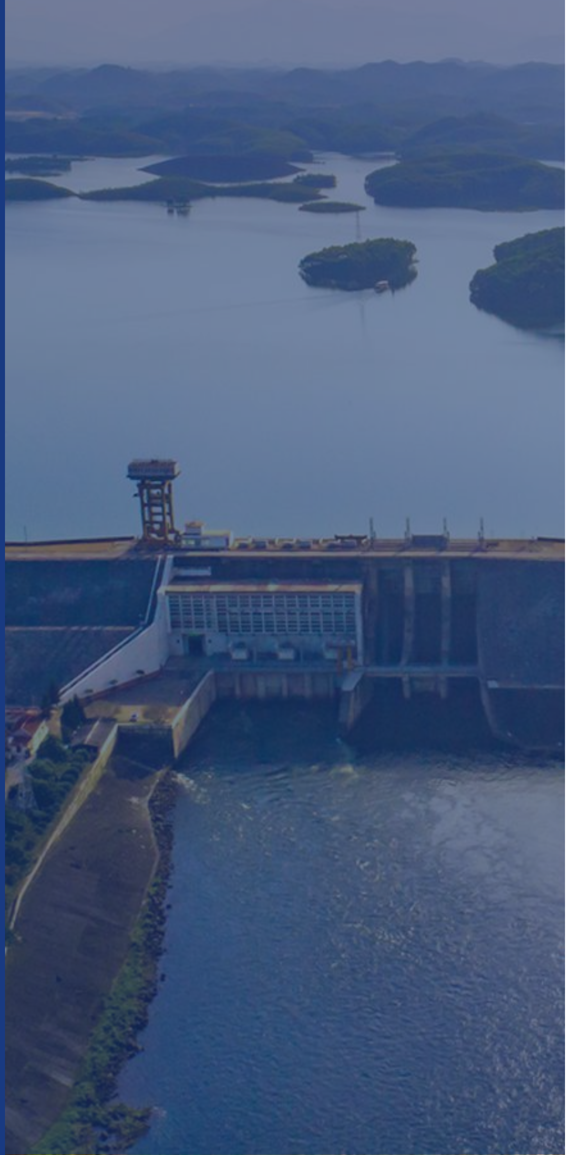
Financial summary

US$m	1H2026	Chg	1H2025
Jardine Engineering & Infrastructure (JEI)	68	-5%	71
Others	34	n/a	(4)
JM adjusted underlying net profit	102	+51%	67
Interim dividend paid to JMH parent	55	+49%	37

- JEI set-out strategy to double earnings by 2030 building high value-added E&I platform
- JEI businesses performing in line with expectations
- Others supported by US$24m non-recurring lease re-measurement gains in motor retail business
- Dividends remain valuable source of recurring cash flows to JMH parent

Jardine Cycle & Carriage

Financial summary*



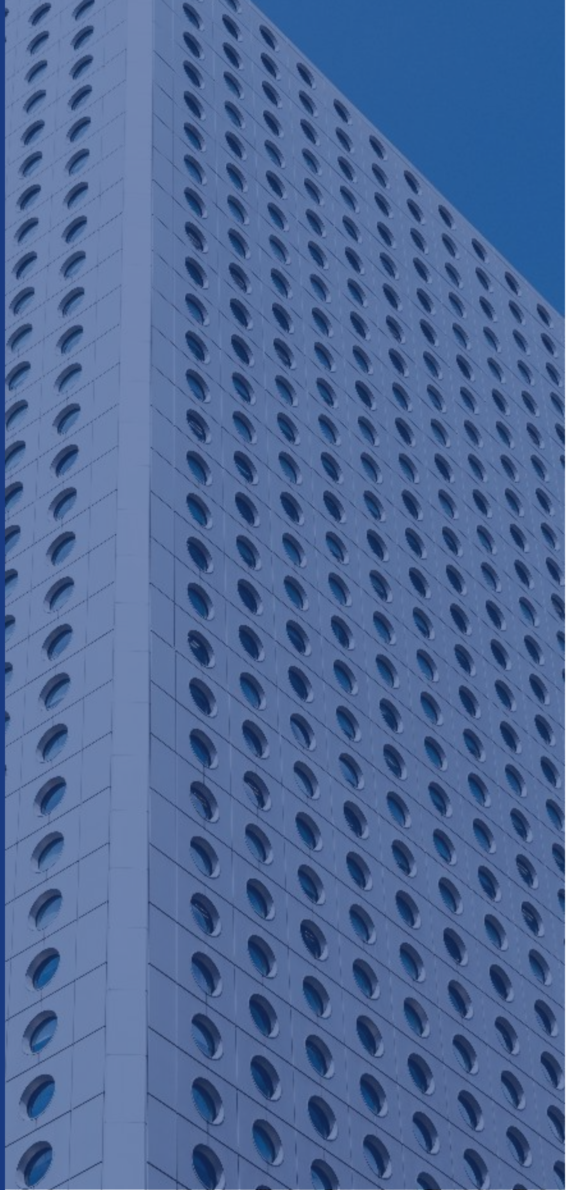
US$m	1H2026	Chg	1H2025
5Y TSR[1]	10.4%	-6.0ppts	16.4%
Indonesia	427	-8%	466
Vietnam	43	+21%	36
Regional interests	16	-24%	20
Corporate costs			
- Exchange differences	-	n/a	33
- Net financing charges	6	n/a	(10)
- Others	(19)	-16%	(16)
Underlying net profit	473	-11%	529
Underlying net profit, excluding Astra	56	-23%	73
JM adjusted underlying net profit[2]	45	-	45
Interim dividend declared to JMH parent	97	+3%	94

- Progress on simplification: Divestments of Vinamilk (US$188m) and TMC disposal (US$146m) leading to special cash / in specie dividend
- Improved contribution from Vietnam businesses, positive trajectory at THACO and REE
- Lower financing costs offset by absence of foreign exchange gain recognised in prior period

Notes:
(1) Comparative information is presented as at 31 December 2025.
(2) Exclude Vinamilk.
*100% basis

Corporate & other interests

Financial summary



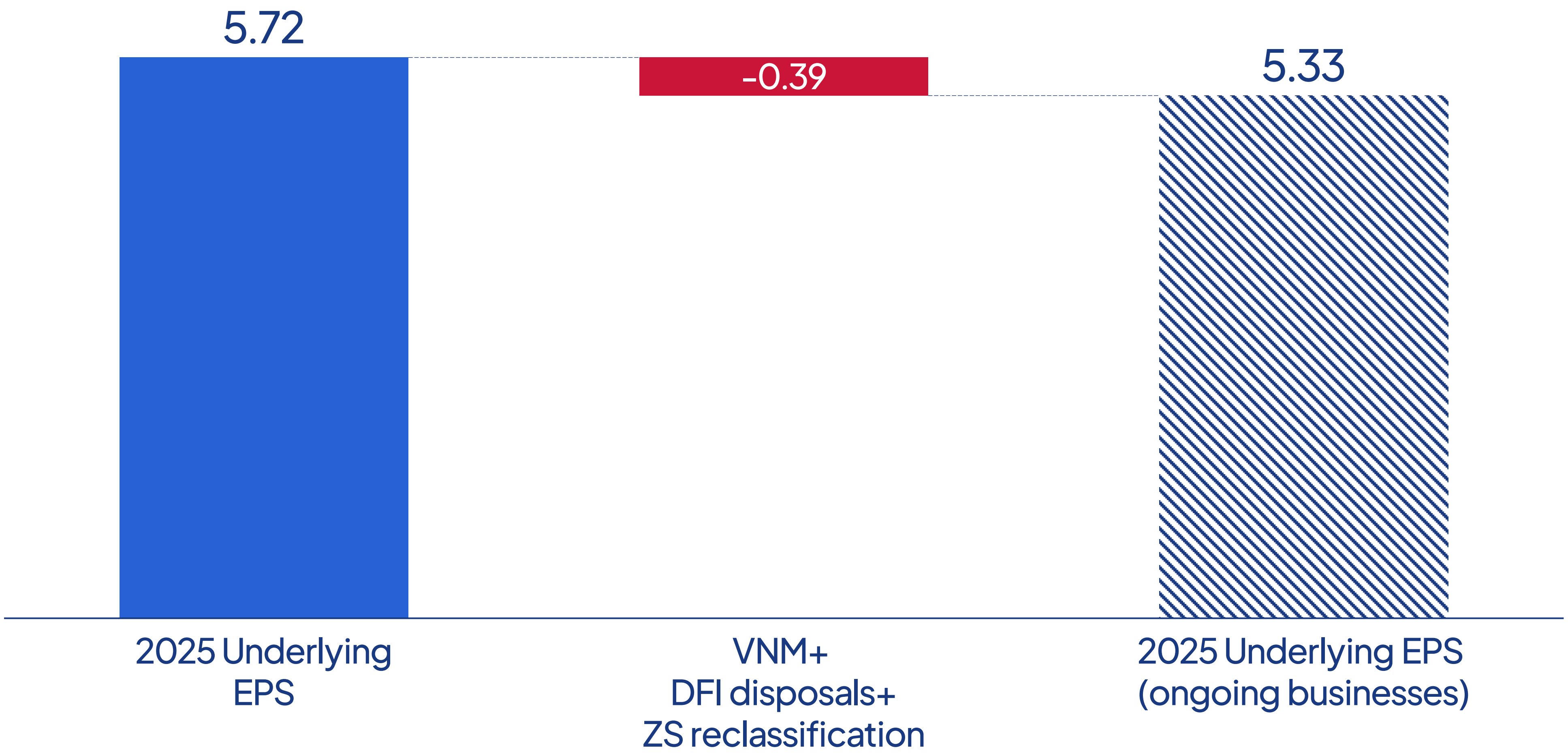
US$m	1H2026	Chg	1H2025
Corporate costs			
– Net overheads	(29)	-20%	(24)
– Net financing charges & tax	5	n/a	(25)
– Others	12	-42%	20
JM adjusted underlying net profit[1]	**(12)**	**+58%**	**(29)**

- Lower corporate costs driven by financing costs – net income in 1H26 with JMH parent balance sheet net cash, following 2025 recycling activities
- Lower investment income/ valuation gains in Others

Note:
(1) Exclude Zhongsheng.

2026 EPS guidance : flat uEPS (adjusted for 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

Strategic direction & 2030 commitments	• 5Y TSR target ≥ 9% per annum • Dividend growth to 2030 ≥ 5% per annum • Capital recycling ≥ US$4bn • Underlying net profit from new pillars ≥ US$200m
Investing for value and growth	• New follow-on US$500m share buyback programme initiated • Astra launches new strategic roadmap • US$1.5 bn in capital recycled • US$3.2 bn in investments and commitments to invest
Building new pillars	• US$2.4bn acquisition of I-MED Radiology Network announced • Jardine Engineering & Infrastructure sets 2030 targets
Outlook	• Profit guidance for full year remains unchanged and in line with 2025, adjusted for business disposals. • We expect the full-year Jardine Matheson dividend for 2026 to be at least US$2.47 per share (+5%).

2026 Half-Year Results
Q&A

Jardines

END OF PRESENTATION

2026 Half-Year Results

If you have any queries, please email
investors@jardines.com