Jardines

PRESENTATION TO ANALYSTS

2024 Half-Year Results

2 AUGUST 2024

Cautionary statement

Disclaimer:

Your accessing of this document indicates your understanding, agreement to and acceptance, of this disclaimer notice and the full terms and conditions contained herein.

Not for release, presentation, publication, or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This document is for information purposes only and is not intended to form the basis of any investment decision. It is not and does not constitute part of any offer, inducement, solicitation or invitation for the sale, purchase, acquisition, disposal or subscription in respect of the Group or any company or interest comprised in or securities of the Group or the solicitation of any vote or approval in any jurisdiction and neither this document nor its contents shall form the basis of any contract. No shares are being offered to the public by means of this document. Furthermore, it should not be treated as giving investment, financial, legal, accounting, business, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs or any recipient. No statement in this document is intended as a profit forecast or estimate for any period.

Recipients should inform themselves about, and observe any applicable legal or regulatory requirements in relation to, the distribution or possession of this document. This document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Group or its business or prospects. No representation or warranty, express or implied, is given with respect to and no reliance should be placed upon the accuracy, fairness, correctness or completeness of this document or its contents, nor as to reasonableness of any assumption contained herein. None of the Group, nor its directors, officers, employees, representatives, partners, agents or advisers shall have any liability whatsoever (in negligence or otherwise or in respect of any direct or indirect consequential loss or damage) in relation to the distribution or possession of this document in any jurisdiction, nor for any loss howsoever arising from any use of this material or otherwise arising in connection with this document. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this document (including consulting their own advisers).

To the extent available, the industry, market and competitive data contained in this document has come from official third-party sources. Third party industry publications, surveys and studies generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believe that each of the publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein. In addition, certain of the industry, market and competitive data contained in this document are sourced from the internal research and estimates of the Group based on the knowledge and experience of the Group's management. While the Group believes that such research and estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by any independent source for accuracy and completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive data contained in this document.

In furnishing this document, the Group undertakes no obligation to provide any additional information or to update or revise this document or any additional information or to correct any inaccuracies which may become apparent.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made by or on behalf of the Group, and other information published by or on behalf of the Group may contain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Group shall operate in the future.

The forward-looking statements contained in this document relate to the Group's future prospects, developments and business strategies and other statements other than historical facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future, including changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Group, nor any of the Group's directors, officers, employees, representatives, partners, agents or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to the Group or any of the Group's directors, officers, employees, representatives, partners, agents or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

Terminology

For the purposes of this disclaimer: (i) "Group" means Jardine Matheson Holdings Limited and its subsidiaries and affiliates; and (ii) "document" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by the Group in connection with this document.

Agenda

- Group Strategic Priorities
- Financial Performance and Review
- Group Businesses Performance
- Outlook

Our approach

We are well-positioned with a strong balance sheet and strengthened leadership, focused on strategic opportunities in our core, growing markets in Asia

Diversified portfolio across South East Asia and China

Disciplined capital allocation

Strong and experienced leadership team

Driving leadership & entrepreneurialism

Progress on Group strategic priorities

Strengthened Boards and Executive Teams

Executive

- New CEOs progressing strategy and delivery at DFI Retail, HKL, MO and JP
- New DFI Retail Group CFO

Boards

- Dr Keyu Jin to JMH Board
- Board appointments at MOHG and DFI Retail

Accountable Leadership

Portfolio companies':

- Boards accountable for strategy and governance
- Executives empowered & incentivised to deliver high performance
- Boards strengthened by INEDs with extensive industry expertise

Engaged shareholder

- JMH re-focus on critical areas:
  1. Strategy & performance
  2. Balance sheet/ capital allocation
  3. Senior talent & succession
  4. Sustainability
- Continue high ethical standards, diverse and inclusive work environment

Evolving the Group portfolio

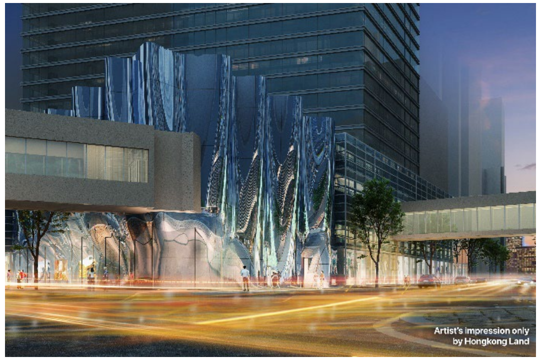
Progress on Group strategic priorities

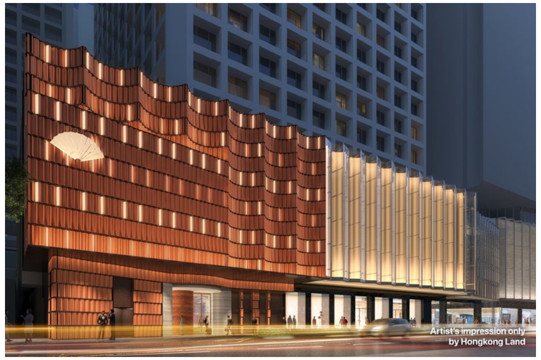
Strategic initiatives

- **HKL** – **'Tomorrow's Central'**, US$1 bn transformation of Landmark estate in HK
- **MO** – topping out **One Causeway Bay** and four hotel openings
- Astra's palm oil business applies to join **RSPO**

Simplification and capital recycling

- Sale of 50% **JASG** stake completed
- **DFI Retail** – sale of HERO Supermarket Indonesia
- Increased shareholdings in **MO** and **JC&C**
- **JC&C** – tender offer to increase shareholding in **REE** in Vietnam to 35%
- **MO** – sale of Paris hotel and retail assets





Driving innovation & operational excellence

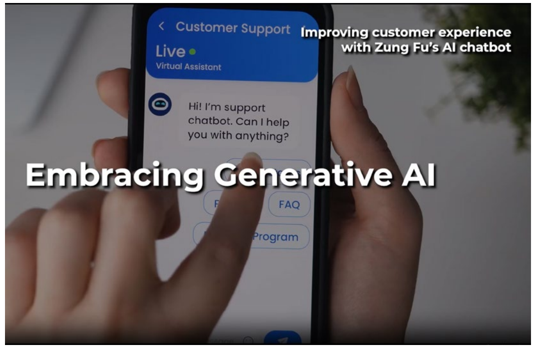
Progress on Group strategic priorities

Exploring GenAI opportunities

- **Enhancing productivity** through AI-secure GenAI environments in key business units
- **AI policies** for all businesses

Driving greater efficiency and productivity

- **MO** – implementing new **Customer Experience Programme**
- **DFI Retail** – relaunched **Wellcome** app and website in HK; **yuu Rewards** continued to grow in HK and SG
- **Global Business Services (GBS)** – scaling up to support more Group businesses



Progressing sustainability

Progress on Group strategic priorities

Group Sustainability Report, May 2024 :

Leading climate action

- All businesses have **scope 1 & 2 CO_2 targets**
- Growing share of energy from **renewables**

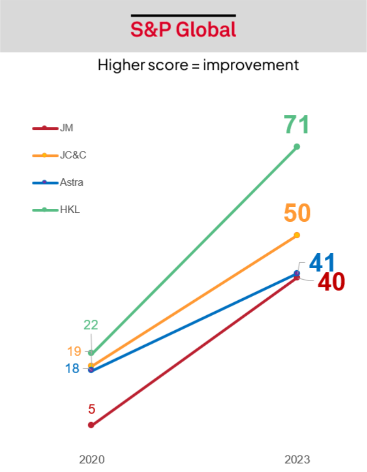
Driving responsible consumption

- Total waste **decreased 4%**
- **94% waste diverted**
- **25% less waste** disposed

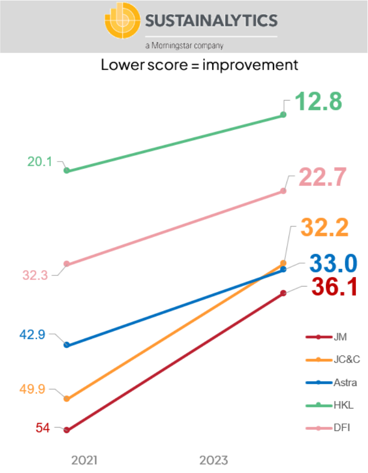
Shaping social inclusion

- **US$64m** and >**95,000 volunteer hours** contributed to our communities

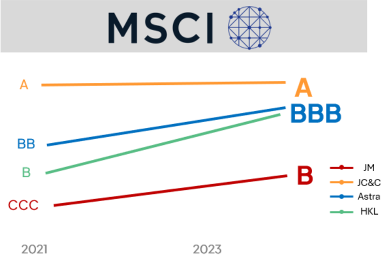
ESG ratings improving, ahead of relevant benchmarks



Latest industry average	JM, JC&C, Astra	HKL
	29 (conglomerate)	20 (real estate)



Latest industry average	JM, JC&C, Astra	HKL	DFI
	38 (conglomerate)	16.8 (real estate)	21.9 (food retail)



GRESB — Most comprehensive **real estate** ESG rating

HKL

Global Sector Leader 2023 – Development (Diversified)

Five-Star Ratings 2023 – Development & Standing Investment (Diversified) amongst **top 20% globally**

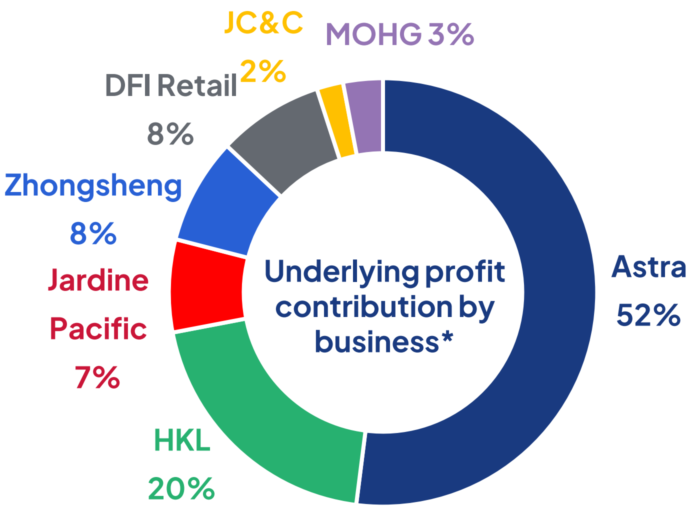
Development: 98/100 (2022: 86/100)
Standing investment: 91/100 (2022: 91/100)

Financial Performance and Review

Financial highlights

Six months ended 30 June 2024

- Underlying profit attributable to shareholders of US$550m and underlying EPS US$1.91
- Stable interim dividend of US$0.60
- Underlying profit 33% below 2023, principally due to non-recurring impairments in HKL
- DFI Retail underlying profit up 127%

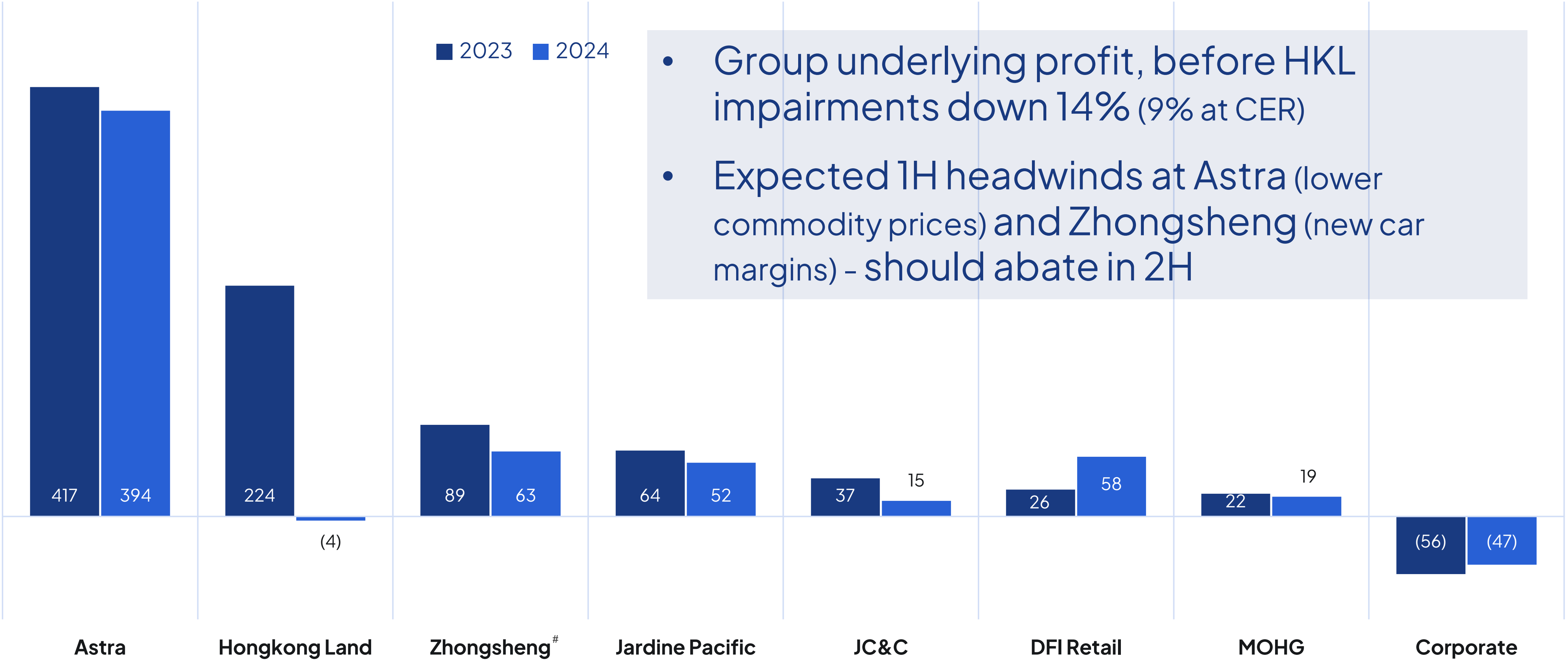


Revenue	Underlying profit	Underlying EPS	Interim DPS
US$17,280m	US$550m	US$1.91	US$0.60
5% vs 1H 2023	33% vs 1H 2023	33% vs 1H 2023	stable vs. 1H 2023

Excludes HKL impairments and before corporate and other interests

Underlying profit contribution by business, US$550m

Six months ended 30 June 2024



- Group underlying profit, before HKL impairments down 14% (9% at CER)
- Expected 1H headwinds at Astra (lower commodity prices) and Zhongsheng (new car margins) – should abate in 2H

Previously Jardine Motor Interests, JMG UK was sold in March 2023.

Non-trading items

US$m	1H2024	1H2023
Change in fair value of investment properties	**(521)**	(482)
Change in fair value of other investments	**4**	54
Sales of businesses	**(37)**	11
Sale of a hotel	**(28)**	-
Sale of property interests	**4**	61
Others	**(12)**	(2)
Share of Zhongsheng's results for 2H2022	**-**	101
Non-trading items	**(590)**	(257)

Net debt down 4% to $8.0bn

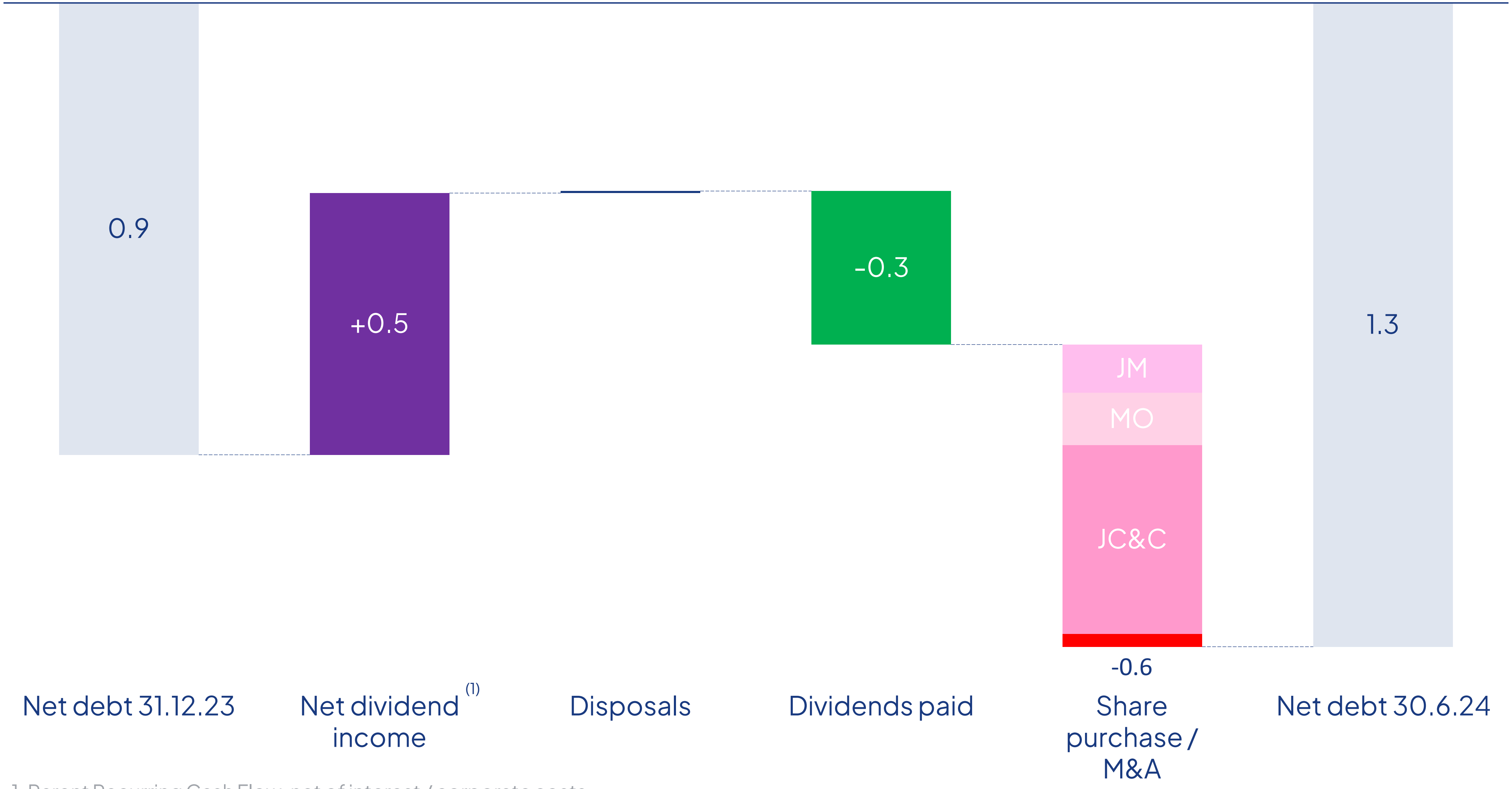
US$m	30 Jun 2024	Chg	31 Dec 2023
Jardine Pacific / Jardine Motor Interests	**(97)**	-31	(66)
Hongkong Land	**(5,357)**	14	(5,371)
DFI Retail	**(549)**	69	(618)
Mandarin Oriental	**(110)**	115	(225)
Jardine Cycle & Carriage	**(543)**	602	(1,145)
Jardine Matheson Corporate	**(1,351)**	-404	(947)
Net borrowings (ex financial services)	**(8,007)**	365	(8,372)
Net borrowings of financial services	**(3,530)**	-150	(3,380)
Gearing (ex financial services)	**15%**		15%

Consolidated cash flow

US$m	1H2024	1H2023
Cash flows from operating activities	2,969	2,746
Investing activities:		
- Investments in and advances to associates and JVs	(180)	(218)
- Other capital expenditure	(929)	(1,209)
- Sale of subsidiaries	280	303
- Other disposals, and repayment from associates and JVs	273	1,138
Cash flows from investing activities	(556)	14
Cash flows from financing activities	(1,945)	(3,219)
Net increase/(decrease) in cash and cash equivalents	468	(459)
	30 Jun 24	**31 Dec 23**
Liquidity (cash and unused committed debt facilities)	**US$11.8bn**	US$13.8bn

JMH Parent: Net Debt and 1H2024 Cash Flow (US$bn)

Net dividend income up 27%; Final 2023 dividend $0.3bn (net of SCRIP)



1. Parent Recurring Cash Flow, net of interest / corporate costs

Group Businesses Performance

Astra

Contribution to JC&C*

US$m	1H2024	Chg	1H2023
Automotive	**160**	-8%	174
Financial services	**128**	+1%	127
Heavy Equipment, Mining, Construction and Energy ('HEMCE')	**183**	-20%	229
Agribusiness	**12**	+28%	9
Infrastructure and Logistics	**19**	+15%	17
Others	**5**	+23%	4
Withholding tax	**(10)**	+39%	(17)
Underlying profit	**497**	-8%	543

- Lower commodity prices / Komatsu sales in **HEMCE**
- **Automotive**
  - Weak 1H 4W market (vol. -19%); Astra market share up 2%
  - 2W market flat; Astra sales down 4%
  - Strong export sales/margins
- **Financial services**, **Agribusiness** & **Infrastructure** profits up

*Reflects contribution to JC&C

Zhongsheng

Underlying Profit Contribution

US$m	1H2024	Chg	1H2023
Underlying profit	**63**	-29%	89

- 1H result reflects share of analysts' FY consensus estimate
- Intense competition in **New Car** segment – consumer sentiment and EV penetration
- Partly offset by progress in **Used Car** and **After-Sales** segments
- Well-positioned with strong execution capabilities to implement strategic priorities

DFI Retail

Financial Summary*

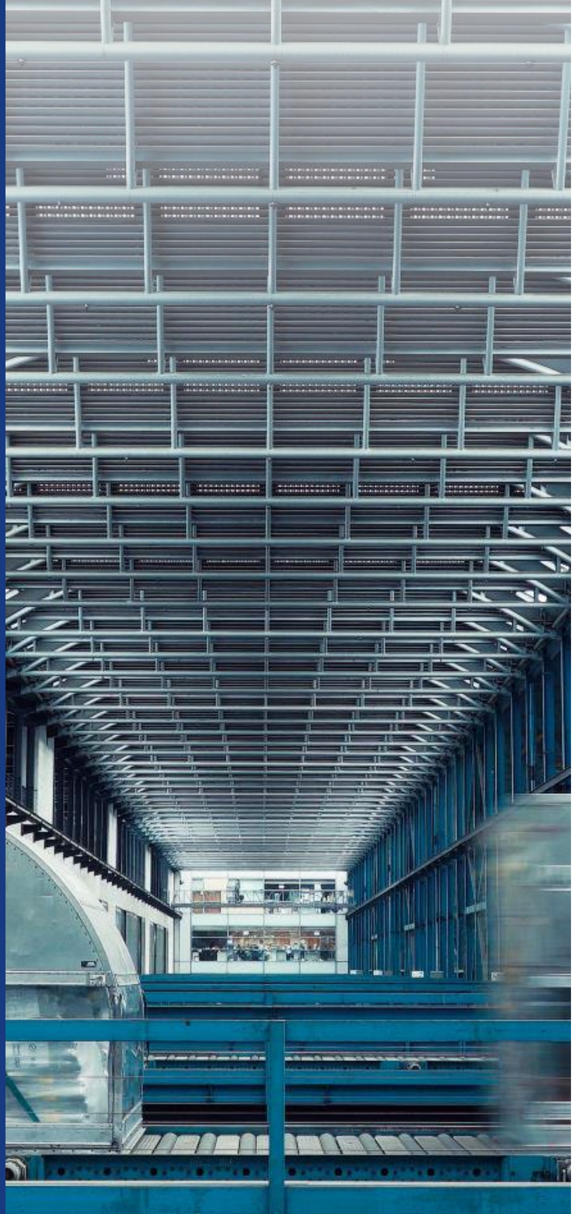
US$m	1H2024	Chg	1H2023
Revenue	**4,405**	-4%	4,574
Operating profit from subsidiaries	**168**	+32%	128
Financing, tax and NCI	**(95)**	-9%	(88)
Share of results of associates & JVs	**3**	n/a	(7)
Underlying profit	**76**	+127%	33

- Improved performance from **Convenience** and **Food** segments
- Stable **Health and Beauty**
- **Home Furnishing** impacted by challenging environment in HK and Indonesia
- Revenue decline primarily reflects divestment of Malaysia food
- Improvement from **Associates** – reduced losses from Yonghui
- Sale of **Hero** upscale Food stores in Indonesia

*100% basis

Jardine Pacific

Underlying Profit Contribution



US$m	1H2024	Chg	1H2023
Jardine Schindler	**21**	-	21
JEC	**12**	-27%	16
Gammon	**19**	+14%	17
Transport Services	**15**	+46%	10
Jardine Restaurants	**(6)**	-2%	(6)
Zung Fu Hong Kong	**(3)**	n/a	6
Corporate and other interests	**(6)**	n/a	-
Underlying profit	**52**	-19%	64

- Engineering:
  - **JEC** project delay/margin; **Gammon** lower opex / finance income
  - **Jardine Schindler** stable
  - Solid forward order books despite strong competition
- Transport: continuing very strong cargo vols through HKIA at **Hactl**
- Consumer: **JRG** & **Zung Fu** losses - challenging market conditions

Mandarin Oriental

Financial Summary*

US$m	1H2024	Chg	1H2023
Combined total revenue of hotels owned and under management**	**980**	+11%	882
Underlying profit			
- Owned hotels	**11**	-24%	14
- Management business	**14**	-13%	16
- Property development	**(2)**	+9%	(2)
Total underlying profit	**23**	-19%	28
	30 Jun 24		31 Dec 23
Adjusted shareholders' funds^	**4,498**	-3%	4,637
Adjusted NAV per share, US$^	**3.56**	-3%	3.67

- Combined revenue up 11%: **MOSG** *plus* **4 new hotel openings**
- Underlying profit down US$5m – tax credit release in 1H2023
- RevPAR up 5%, with positive growth in all regions
- **One Causeway Bay** topping-out: leasing discussions underway
- Sale of Paris hotel / retail assets completed (with mgmt. agreement)

* 100% basis.
** Combined revenue includes turnover of the group's subsidiary hotels and 100% of revenue from associate, joint venture and managed hotels.
^ Adjusted to include the market value of the group's hotel and leasehold interests.

Jardine Cycle & Carriage

Underlying Profit Contribution*

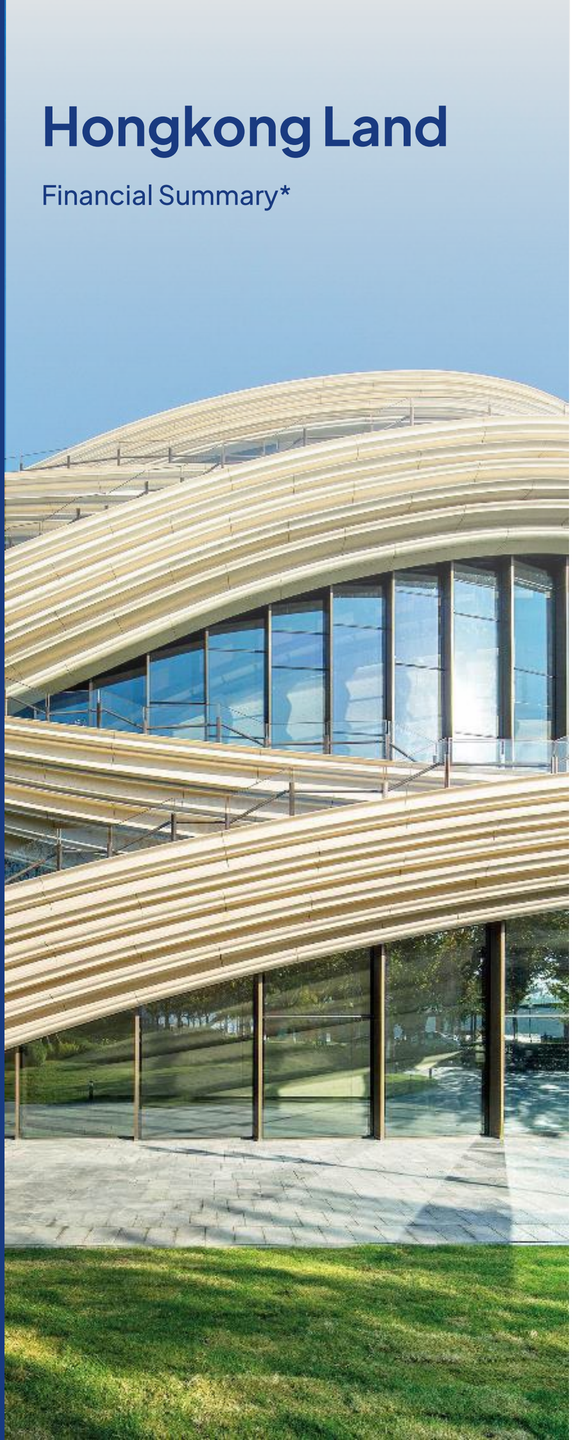
US$m	1H2024	Chg	1H2023
Indonesia	**513**	-9%	562
Vietnam	**30**	-12%	34
Regional Interests	**25**	-13%	28
Corporate costs			
- Exchange differences	**(28)**	-310%	(7)
- Others	**(40)**	-15%	(34)
Total underlying profit	**500**	-14%	583
Underlying profit, exclude Astra	**3**	-93%	40

- Indonesia: lower profits from **Astra** and **Tunas Ridean**
- Vietnam:
  - **REE:** 39% lower profit reduced seasonal hydro-power demand
  - **THACO:** up 5% as Auto margin pressure offset elsewhere
- Regional Interests:
  - higher **SCCC** profits and **TMC** dividends insufficient to offset lower **DMI** profits (mainly SG and MY)

*100% basis

Hongkong Land

Financial Summary*



US$m	1H2024	Chg	1H2023
Contributions to Underlying (Loss)/Profit			
- Investment Properties	**482**	-3%	498
- Development Properties	**(260)**	n/a	180
- Financing, tax, NCI & other expenses	**(229)**	+10%	(256)
Total underlying (loss)/profit	**(7)**	n/a	422
	30 Jun 24		31 Dec 23
Total equity	**30,529**	-5%	31,987
NAV per share, US$	**13.82**	-5%	14.49

- Investment Properties :
  - Stable luxury retail income / higher contribution from SG office
  - Resilient Central HK portfolio, 4% lower HK office rental income
  - 'Tomorrow's Central' $1bn investment, with luxury brands, announced
- Development Properties (DP):
  - Non-recurring impairments against certain mainland DP projects
  - Residential units in flagship West Bund development fully sold
  - DP contributions otherwise down due to project completion timing

*100% Basis

Highlights

- Group underlying profit, before HKL impairments, down 14% (9% at CER)
- Interim dividend of 60¢ per share maintained
- Leadership strengthened by new CEOs in four portfolio companies

Outlook

- Continue to expect Group full-year results modestly below 2023
- Strong Group balance sheet and cashflow
- Continued focus on delivering sustainable long-term value and growth

2024 Half-Year Results Q&A

END OF PRESENTATION

2024 Half-Year Results

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