Jardines

Presentation to Analysts / Investors

2022

HALF–YEAR RESULTS

29 July 2022

AGENDA

Introduction

- Jardine Matheson overview
- Capital allocation framework
- Progress updates on 4 strategic priorities
- ESG highlights

Financial Performance and Review

- Financial highlights
- Financial summary
- Underlying profit contribution by business
- Non-trading items
- Net borrowings
- Consolidated cash flow

Group Businesses Performance

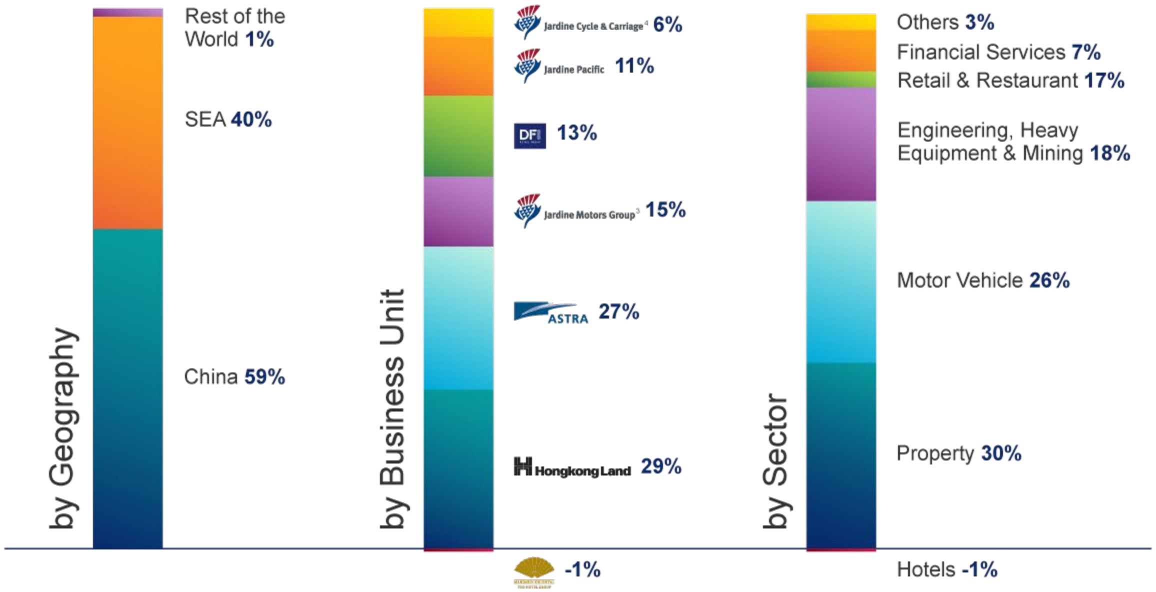
- Financial performance
- Key highlights

Outlook

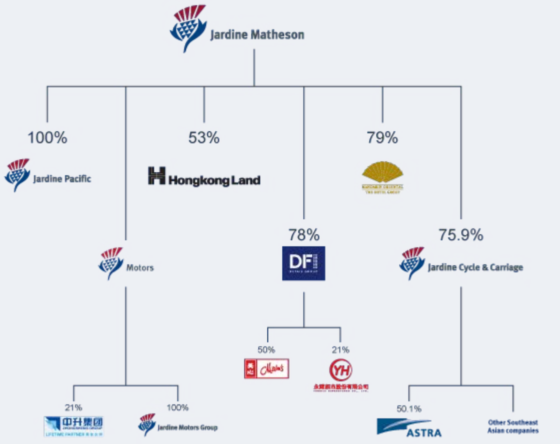
Jardine Matheson Overview

Jardines

2017–2021 Cumulative underlying profit by segment = US$7.4bn[1,2]



Our diversified portfolio of market-leading businesses is focused principally on two of the regions that are most driving global growth: **Southeast Asia and China**.



Percentages show effective ownership as at 29 July 2022

Notes:
1. The Group uses underlying profit in its internal financial reporting to distinguish between ongoing business performance and non-trading items.
2. Cumulative underlying profit of US$7.4bn is pre corporate and other interests, and Jardine Lloyd Thompson profits (disposed in 2019)
3. Jardine Motors Group includes Zung Fu HK, Zung Fu China, JMG UK and Zhongsheng.
4. JC&C excluding Astra

Jardine Matheson Overview

Our core investment principles:

- We invest in sectors we **see growth**;
- We invest in companies we **trust**;
- We invest in people whom we **believe in**;
- We **evolve our portfolio** to reflect changes in the environment by:
  - Investing in new sectors
  - Divesting non-core businesses

Capital Allocation Framework

Capital Allocation Framework

1

- Organic investment in portfolio to drive long-term growth & returns

2

- Continued payment of dividends, growing over time

3

- New business M&A
- Investment in Group Companies, including through buy-backs

Strong balance sheet providing resilience through business cycle

Our Strategic Priorities

Jardine Matheson works with its Group companies to deliver on its strategic priorities throughout the year.

PROGRESS

Evolving our portfolio	Enhancing leadership and entrepreneurialism	Driving innovation and operational excellence	Embedding sustainabiity
Astra's new investments in: • Bank Jasa • Hermina • JV between Astra, HKL, LOGOS • Digital businesses: Paxel, Sayurbox and MAPAN **JC&C** – Increased REE interest **Mandarin Oriental** – Sale of Washington DC Hotel	New **D&I** policy and ambition introduced New **IBDC** is set up	**DFI Retail** launched **yuu-to-me** **Learn Fest** and **Digital Day** events launched across the Group Continued efficiency improvements in **JEC, HACTL, Restaurants, Gammon**	**See next slide**

Our ESG Journey – Embedding Sustainability

Jardines

Building towards 2030 encompasses the Group's responses towards social and environmental megatrends that are shaping the communities we serve.

Embedding sustainabiity

- Published inaugural **Group Sustainability Report.**
- Disclosed **Group-wide aggregated data** for the first time on a number of key ESG metrics.
- Published **"Supporting Just Energy Transition"** positioning which commits to no investments in new coal mines or coal-powered plants, and scaling up investments in renewables as part of decarbonisation strategy to Net-zero.
- Continuing to engage with **ESG rating agencies** as part of stakeholder engagement.
- Looking more closely at **Governance** following a number of improvements made to BU Board Structures in 2021.

Read the SR2021 here:
sustainability.jardines.com/2021

Jardines

Financial Performance and Review

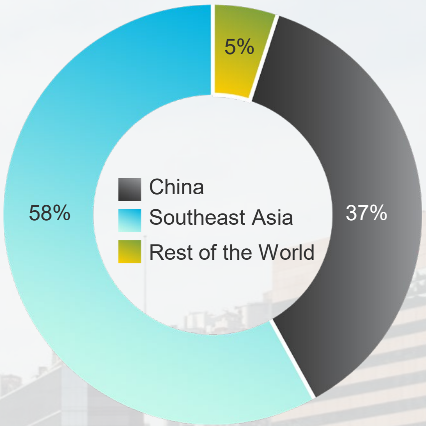
Financial highlights 1H2022

- Performance of most businesses improves
- Hong Kong businesses impacted by continuing pandemic restrictions
- DFI Retail profit reduced by performance of associates and investment in e-commerce
- Dividend growth reflects strong results and rebalance towards interim

Revenue	Underlying net profit
US$18,277m	**US$747m**
▲ 4% (vs 1H2021)	▲ 22% (vs 1H2021)
▼ 9% (vs 1H2019)	▲ 1% (vs 1H2019)

Underlying EPS	Interim DPS
US$2.60	**US55¢**
▲ 40% (vs 1H2021)	▲ 25% (vs 1H2021)
▲ 33% (vs 1H2019)	▲ 25% (vs 1H2019)

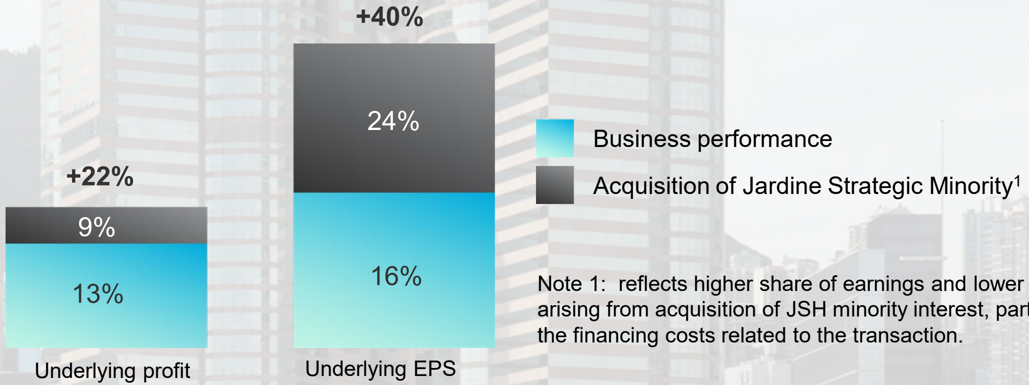
Geographic Split



Financial summary

Six months ended 30 June 2022

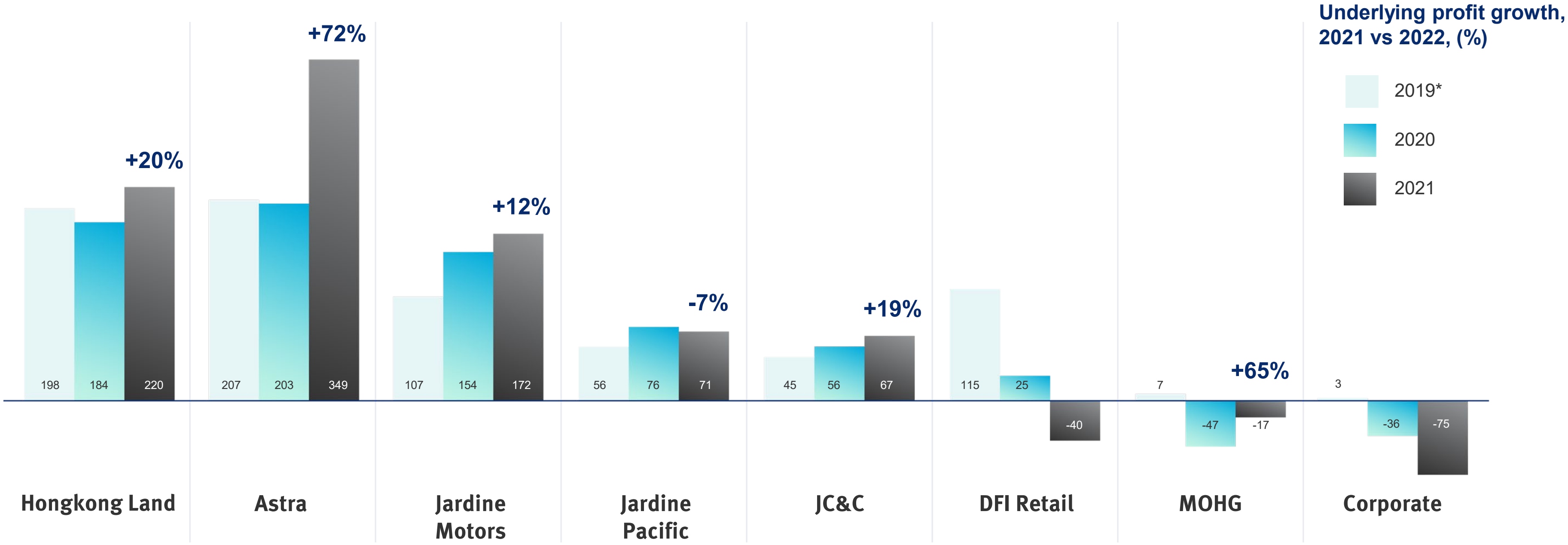
US$m	1H2022	Chg	1H2021
Underlying profit	**747**	**+22%**	**615**
Non-trading items	(324)		(732)
Profit/(loss) attributable to shareholders	423	n/a	(117)
Underlying EPS, US$	**2.60**	**+40%**	**1.86**
DPS, US¢	**55**	**+25%**	**44**



Note 1: reflects higher share of earnings and lower share count arising from acquisition of JSH minority interest, partly offset by the financing costs related to the transaction.

Jardine Matheson

Underlying Profit Contribution by Business, US$m
Six months ended 30 June



*2019 figures are included as a more representative picture before the impact of the pandemic.

Jardine Matheson

Non-trading items

US$m	1H2022	1H2021
Change in fair value of investment properties	(63)	(691)
Change in fair value of other investments	(148)	(1)
Impairment of assets	(114)	(11)
Restructuring of businesses	(1)	(25)
Others	2	(4)
Non-trading items	**(324)**	**(732)**

Jardine Matheson

Net borrowings

Jardines

US$m	30 Jun 2022	Chg	31 Dec 2021
Jardine Pacific / Jardine Motors	310	-2%	316
Hongkong Land	(6,062)	-19%	(5,104)
DFI Retail	(995)	-18%	(844)
Mandarin Oriental	(519)	-	(517)
Jardine Cycle & Carriage	884	+15%	770
Jardine Matheson Corporate	(1,436)	-14%	(1,256)
Net borrowings (ex financial services)	(7,818)	-18%	(6,635)
Net borrowings of financial services	(2,412)		(2,741)
Gearing (ex financial services)	14%		11%

Jardine Matheson

Consolidated cash flow

US$m	1H2022	1H2021
Cash flows from operating activities	2,183	2,918
Cash flows from investing activities	(1,140)	(517)
Acquisition of the remaining interest in Jardine Strategic	(21)	(5,447)
	30 Jun 22	**31 Dec 21**
Liquidity (cash and unused committed debt facilities)	US$13bn	US$15bn

Group Businesses Performance

Jardine Pacific
Underlying Profit Contribution

Jardines

US$m	1H2022	Chg	1H2021
Jardine Schindler	**17**	-2%	17
JEC	**16**	-10%	18
Jardine Restaurants	**13**	-30%	18
Gammon	**13**	+53%	8
Transport Services	**11**	-25%	15
Zung Fu Hong Kong	**3**	n/a	-
Corporate and other interests	**(2)**	n/a	-
Underlying profit	**71**	-7%	76

- Gammon good profit growth (project completions); order book strong
- Zung Fu aftersales pick up

Jardine Motors Group

Underlying Profit Contribution

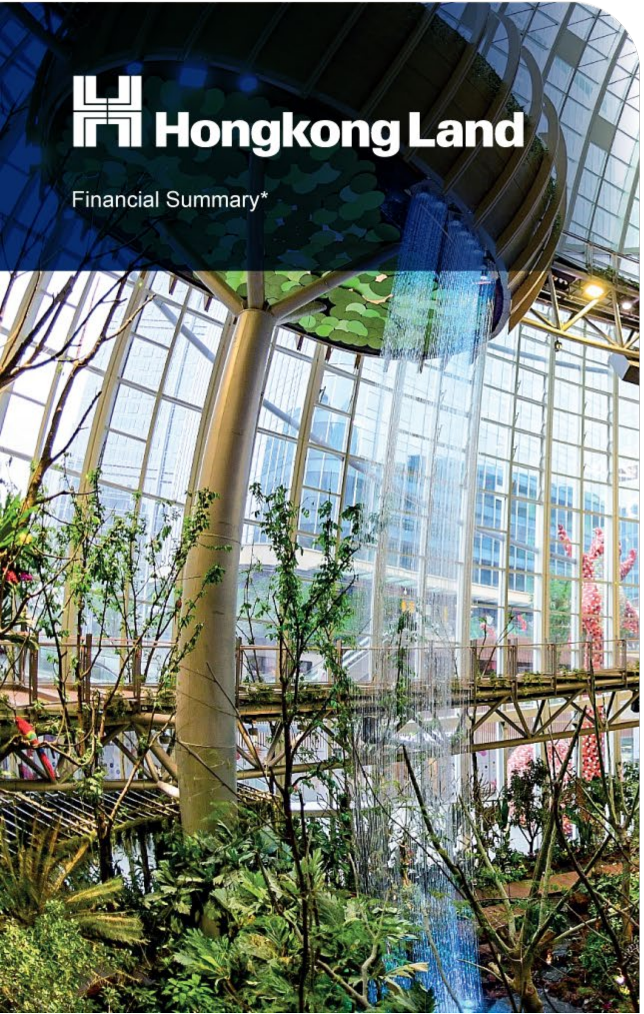
Jardines

US$m	1H2022	Chg	1H2021
China	**150**	+9%	138
UK	**20**	+24%	16
Corporate	**2**	n/a	-
Underlying profit	**172**	+12%	154

- UK: strong margins on both new and used cars
- China: Higher contribution from Zhongsheng offset disposal of ZF China

Hongkong Land

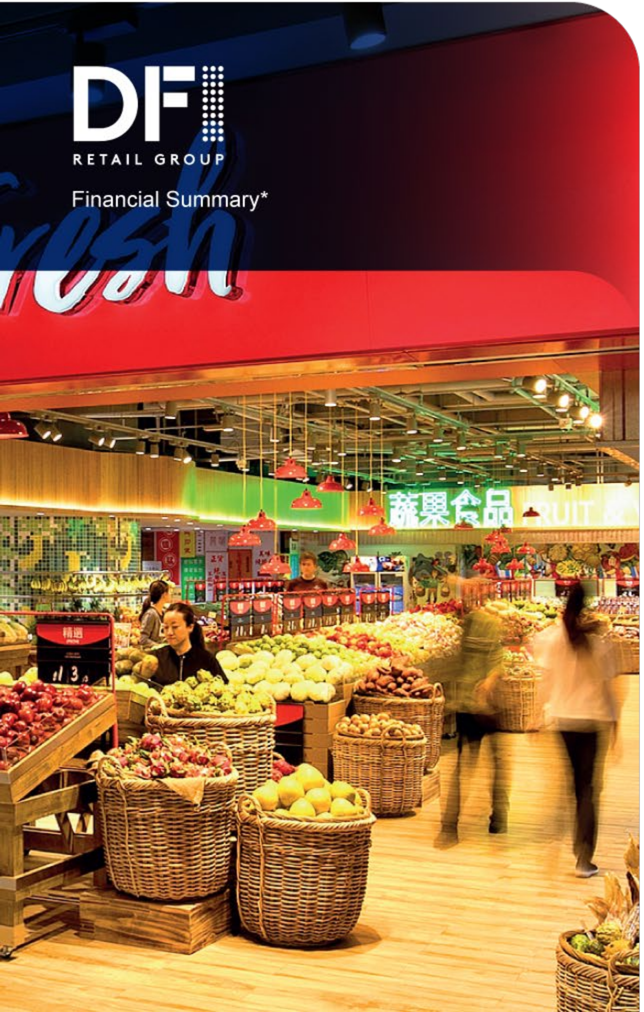
Financial Summary*



US$m	1H2022	Chg	1H2021
Contributions to Underlying Profit			
- Investment Properties	481	-4%	502
- Development Properties	223	+57%	142
- Financing, tax, NCI & other expenses	(279)	-12%	(250)
Total Underlying profit	425	+8%	394
	30 Jun 22		**31 Dec 21**
Total equity	33,647	-3%	34,618
NAV per share US$	14.99	-	15.05

- Robust balance sheet and liquidity
- Demand across key markets mixed
- **Development Properties:** higher sales completions on the Chinese mainland but impacted by weak market sentiment
- **Investment Properties:** contribution remains resilient

*100% basis



US$m	1H2022	Chg	1H 2021
Sales	4,483	-1%	4,537
Operating profit from subsidiaries	76	-51%	155
Financing, tax and NCI	(68)	+14%	(79)
Share of results of associates & JVs	(60)	-37%	(44)
Total Underlying profit	(52)	n/a	32

- Strong sales recovery and performance by Health & Beauty
- Grocery Retail, convenience stores and home furnishing mixed performances
- Key associates continue to face losses

*100% basis

US$m	1H2022	Chg	1H2021
Combined total revenue of hotels under management	679	+78%	382
Underlying profit / (loss)			
- Owned hotels	(28)	+56%	(64)
- Management business	7	n/a	(3)
Total Underlying loss	(21)	+69%	(67)
	30 Jun 22		**31 Dec 21**
Adjusted shareholders' funds**	4,875	-2%	4,966
Adjusted NAV per share, US$**	3.86	-2%	3.93

- North Asia properties still impacted by pandemic restrictions
- Other properties benefitted from strong leisure demand
- Strong pipeline of future openings with 25 announced projects

*100% basis
**Adjusted to include the market value of the group's hotel and leasehold interests

Jardine Cycle & Carriage

Underlying Profit Contribution*

US$m	1H2022	Chg	1H2021
Astra	**465**	+58%	293
THACO	**52**	+43%	37
Direct Motor Interests	**28**	+20%	24
Other Strategic Interests [1]	**34**	+13%	29
Corporate costs			
- Exchange differences	**(35)**	-64%	(21)
- Net financing charges	**(11)**	-37%	(8)
- Others	**(11)**	-43%	(8)
Underlying profit	**522**	+51%	346

- Strong results mainly from Astra and THACO
- **Direct Motor Interests** improved performance from Tunas Ridean and Cycle & Carriage Bintang (Malaysia)
- **Other Strategic Interests** strong performance led by REE

*100% basis
(1) excludes THACO

Contribution to JC&C

US$m	1H2022	Chg	1H2021
Automotive	**128**	+18%	109
Financial Services	**100**	+35%	74
Heavy equipment, mining and construction	**212**	+122%	96
Agribusiness	**22**	+40%	16
Infrastructure & logistics	**12**	+281%	3
Information technology	**1**	+60%	-
Property	**3**	-14%	3
Withholding tax	**(13)**	-79%	(8)
Underlying profit	**465**	+58%	293

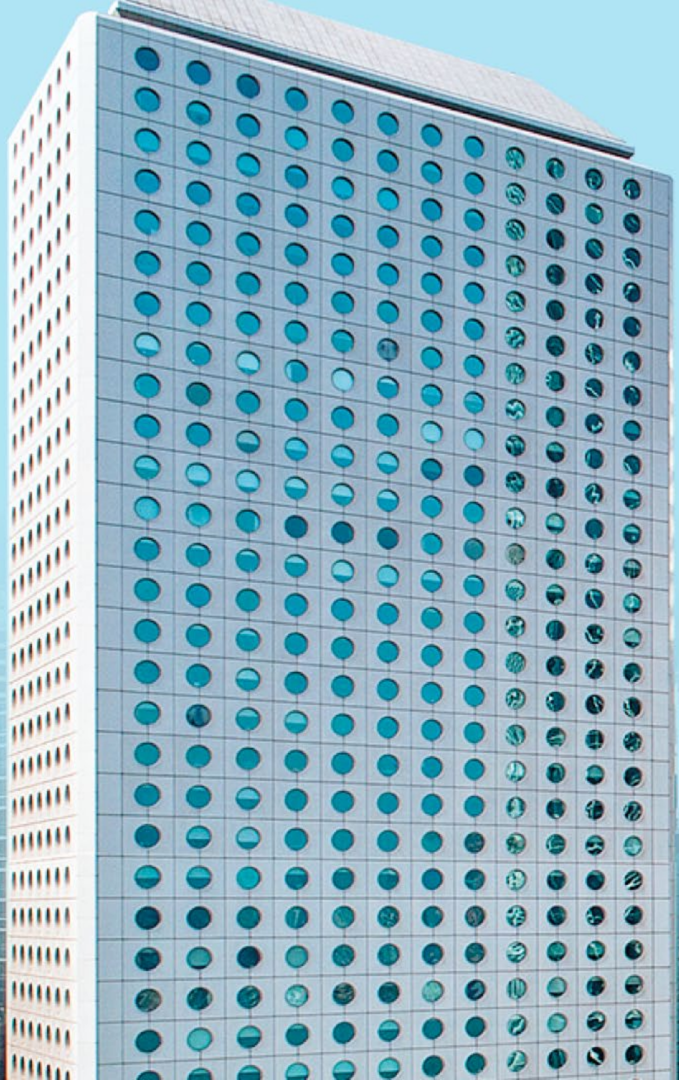
- Strong performances across all segments

Jardines

Outlook

Outlook

- Strong improvement in the first half from Southeast Asia and simplification of the Group's holding structure.
- The Group remains confident that its businesses are well-positioned to drive sustainable growth.
- COVID-19 continues to impact, particularly in Hong Kong and the Chinese mainland.
- Growth expected to substantially moderate in full year.



Jardines

Presentation to Analysts / Investors

2022
HALF–YEAR RESULTS

Q & A