



Jardine Cycle & Carriage

Full Year 2024 Results Presentation (3 March 2025)

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FY2024 Highlights

Focus

Resilient earnings

Attractive dividends

Balance sheet flexibility

Active Portfolio Management

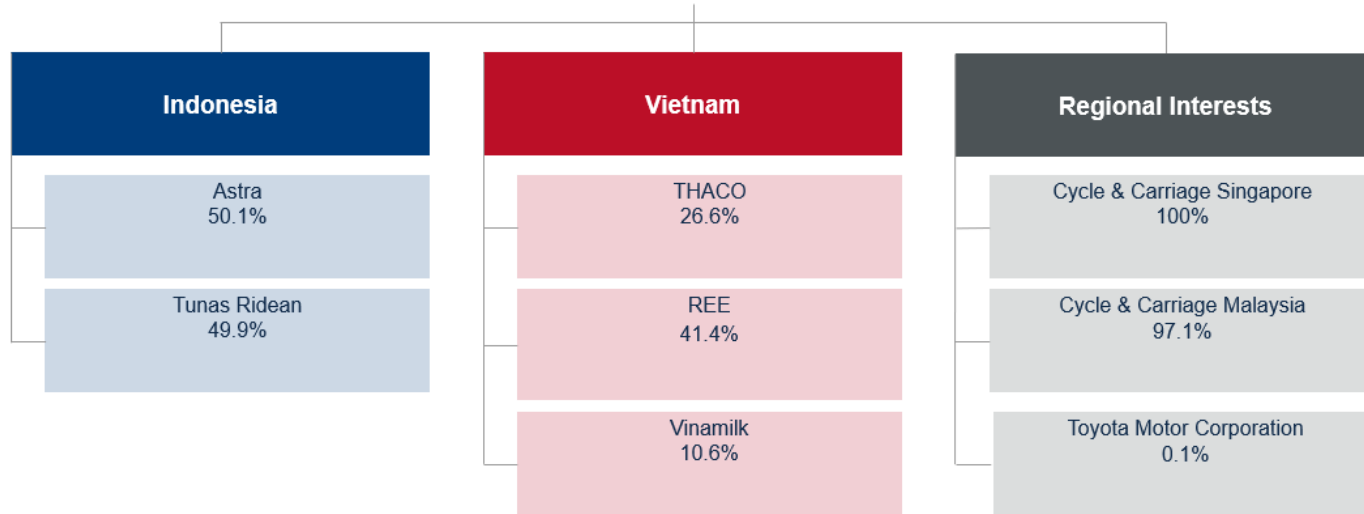
ESG strategy progressed

Highlights

- Strong underlying profit at US\$1.1 billion
- US¢112 per share, maintained dividend payout ratio at ~40%
- Reduced holding company debt from US\$1.3 billion to US\$816 million
- Unlocked US\$387 million from Regional Interests and invested US\$99 million in REE
- Scope 1 & Scope 2 emissions reduction on track

Portfolio Reorganisation

Reorganised business portfolio to align growth opportunities and capital allocation



Active Portfolio Management for Resilience & Growth

Capital recycling

2024

Capital released: US\$387 million

- Divested SCCC
- Monetised non-core assets in Malaysia and Indonesia (*building on sale of Singapore properties in 2023*)

Balance sheet flexibility

Debt: US\$816 million (*as at 31 Dec 2024*)

- Astra enhanced dividends
- Proceeds from sale of SCCC non-core assets

Investing in growth

Capital deployed: US\$99 million

- Increased shareholding in REE (*building on subscription of THACO convertible bonds in 2023 and share placement in 2019*)
- Indonesia: Infrastructure, Non-Coal, Automotive Ecosystem, Healthcare
- Vietnam: Agriculture, Property, Renewables

Embedding ESG

Progressing on ESG Focus Areas

Governance

- Improved disclosure ratings (*S&P CSA: Top 15%; Sustainalytics: Top 20%*)
- Singapore Corporate Governance Award* (*Big Cap Category*)
- Most Transparent Company Award* (*Industrials Category*)
- Exemplary Board Diversity#

*SIAS Investors' Choice Awards

#Singapore Institute of Directors

Decarbonisation

- Reduced Scope 1 and Scope 2 emissions by 17% (*2019-2024*)
- Doubled renewable energy capacity to 880MW (*2019-2024*)

Long-term resilience

- Aligned capital allocation
- ESG Due Diligence and Internal Carbon Pricing analysis for new investments



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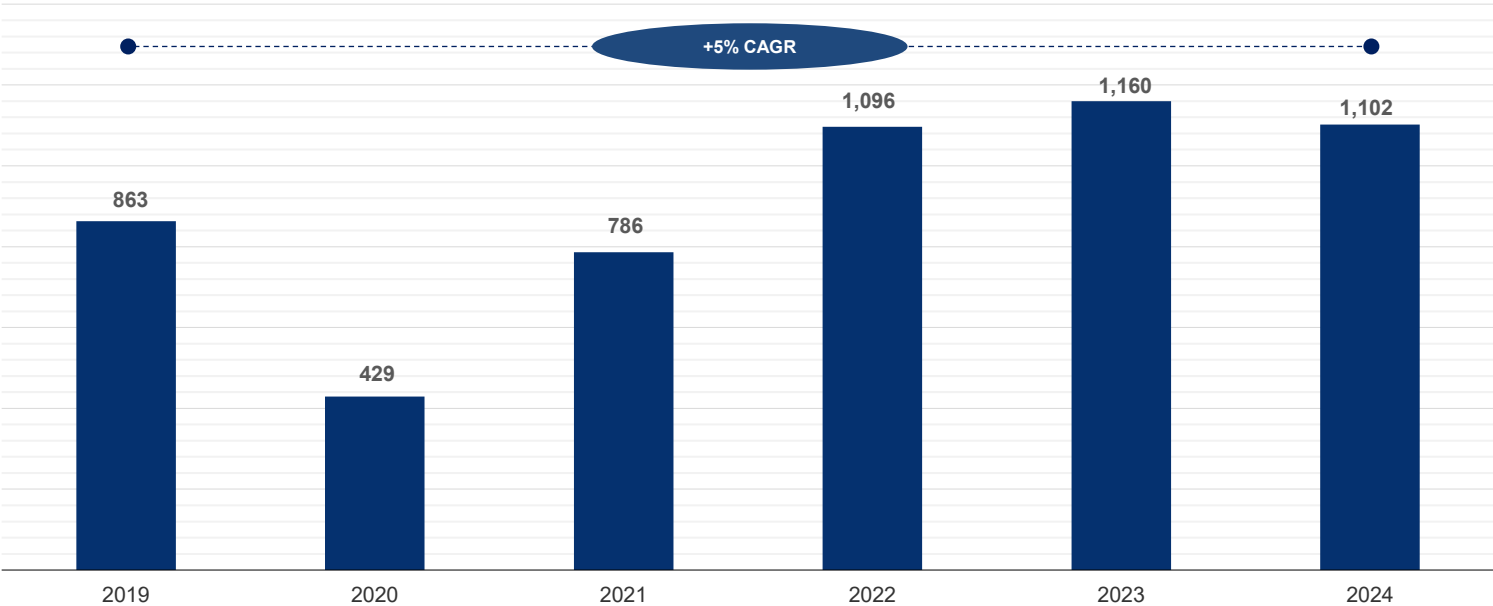
FY2024 Financial Highlights



FY2024 financial highlights

28% Underlying Profit Growth from 2019

Contribution to JC&C's Underlying Profit (US\$m)



FY2024 financial highlights

Resilient portfolio, although profit affected by FX

- Underlying profit 5% lower at US\$1.1bn
- Final dividend of US¢84 per share, total dividend of US¢112 per share for the year

	US\$m	US\$m	Change
Revenue	22,298	22,235	0%
Underlying profit	1,102	1,160	-5%
Non-trading items	(156)	55	<i>nm</i>
Net profit	946	1,215	-22%
	US¢	US¢	
Underlying EPS	279	294	-5%
Dividend per share	112	118	-5%

	FY2024 US\$m	FY2023 US\$m	Change
INDONESIA			
Astra	993	1,019	-3%
Tunas Ridean	34	39	-13%
	1,027	1,058	-3%
VIETNAM			
THACO	39	36	10%
REE	30	32	-6%
Vinamilk	34	35	-5%
	103	103	-
REGIONAL INTERESTS			
Cycle & Carriage	32	29	13%
Siam City Cement	16	17	-3%
Toyota Motor Corporation	7	5	21%
	55	51	9%
CORPORATE			
Corporate Costs-FX	(17)	22	<i>nm</i>
Corporate Costs-Others	(66)	(74)	-11%
	(83)	(52)	60%
Underlying Profit	1,102	1,160	-5%

FY2024 financial highlights

Balance sheet remains strong

	<u>Dec-24</u>	<u>Dec-23</u>	
	US\$m	US\$m	Change
Shareholders' funds	8,291	8,039	3%
Total equity	18,419	17,815	3%
Net debt	(3,952)	(4,525)	-13%
Net debt (excl. FS)	(235)	(1,145)	-79%
Net debt (corporate)	(816)	(1,257)	-35%
Gearing	21%	25%	
Gearing (excl. FS)	1%	6%	
	US\$	US\$	
Net asset value per share	21	20	3%

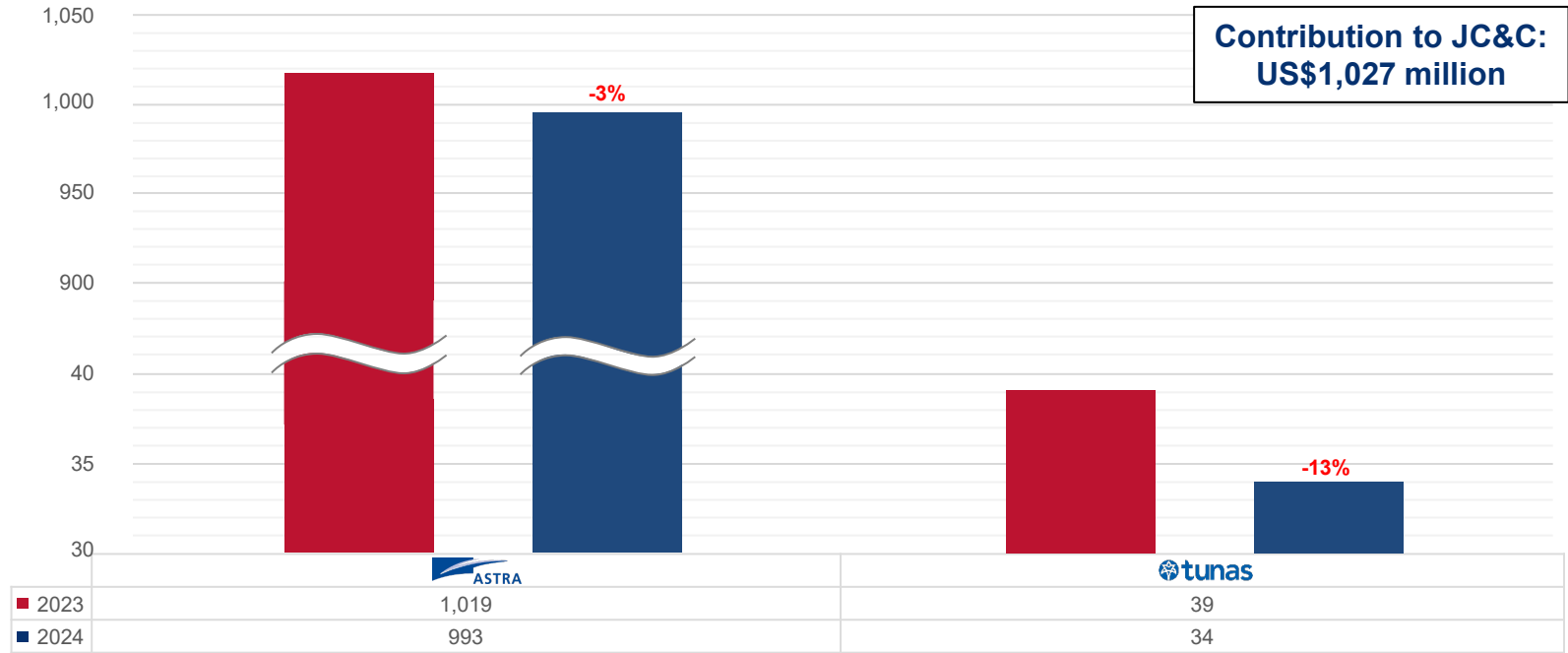
Indonesia

Southeast Asia's largest economy and most populous country

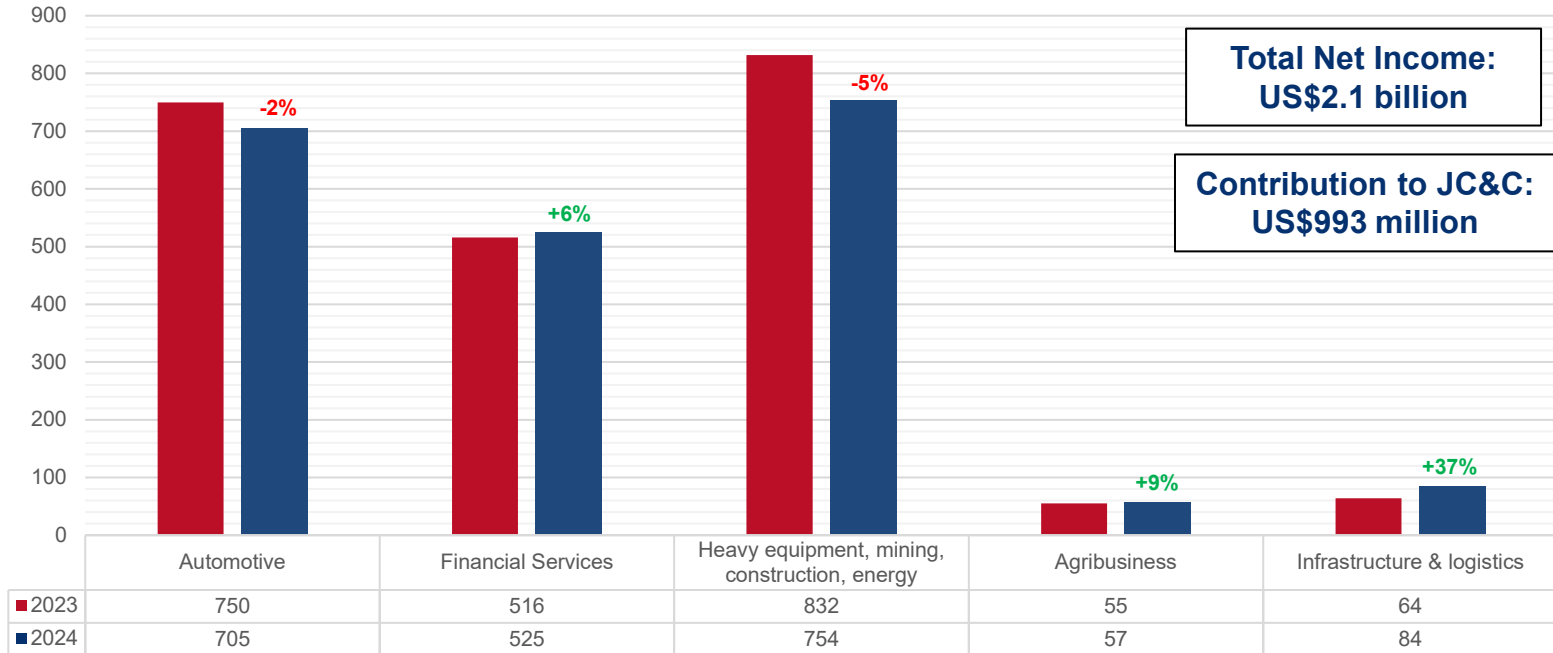
Indonesia

3% lower contribution to JC&C

Contribution to JC&C's Underlying Profit (US\$m)



Net Income (US\$m) 



* The percentage increase is calculated based on the net income in Indonesian Rupiah.

Vietnam

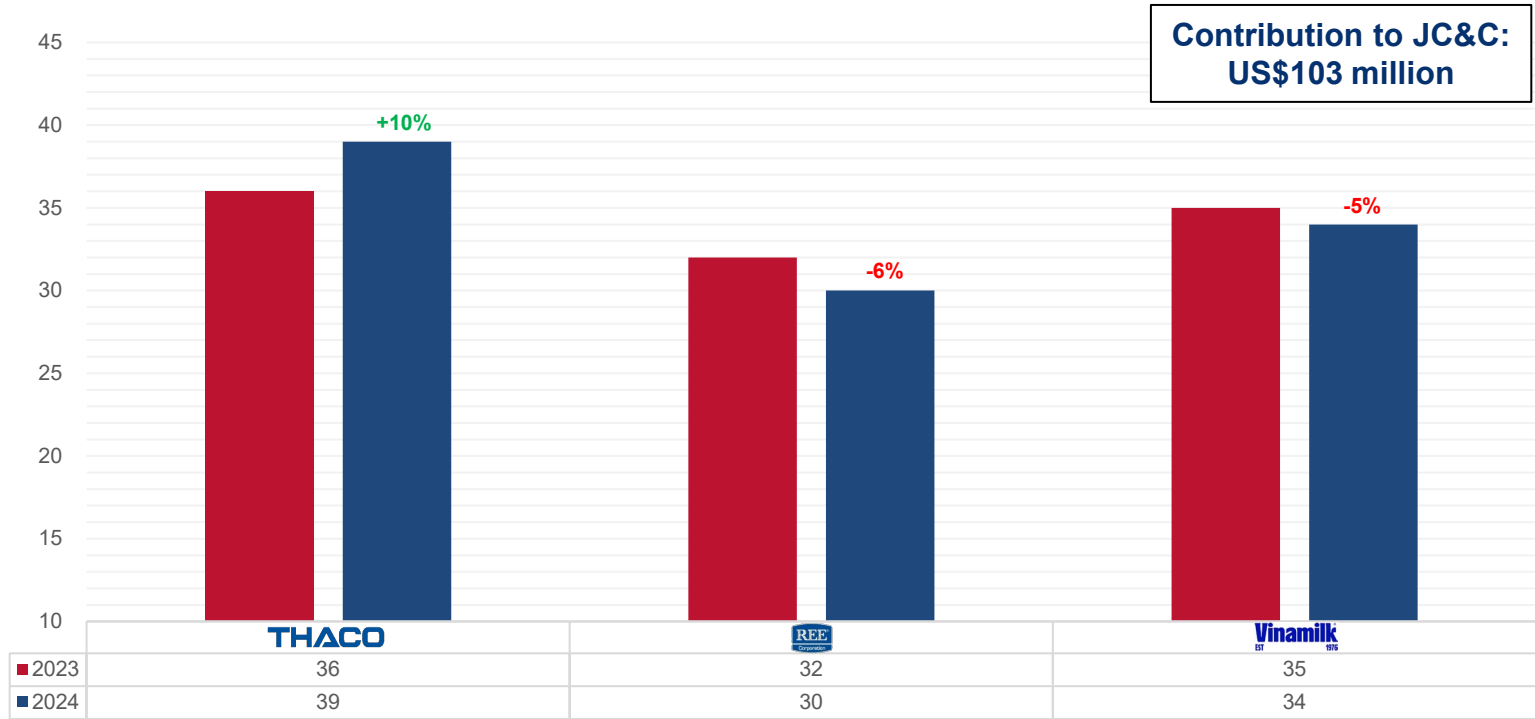
One of the fastest growing economies in Southeast Asia with an expanding consumer market and robust manufacturing sector



Vietnam

Maintained contribution to JC&C

Contribution to JC&C's Underlying Profit (US\$m)





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Foot Locker



Regional Interests

A portfolio of market leading businesses

BURGERS FROZEN CUSTARD FRIES SHAKES HOTDOGS CONCRETES FLOATS CONES BURGE



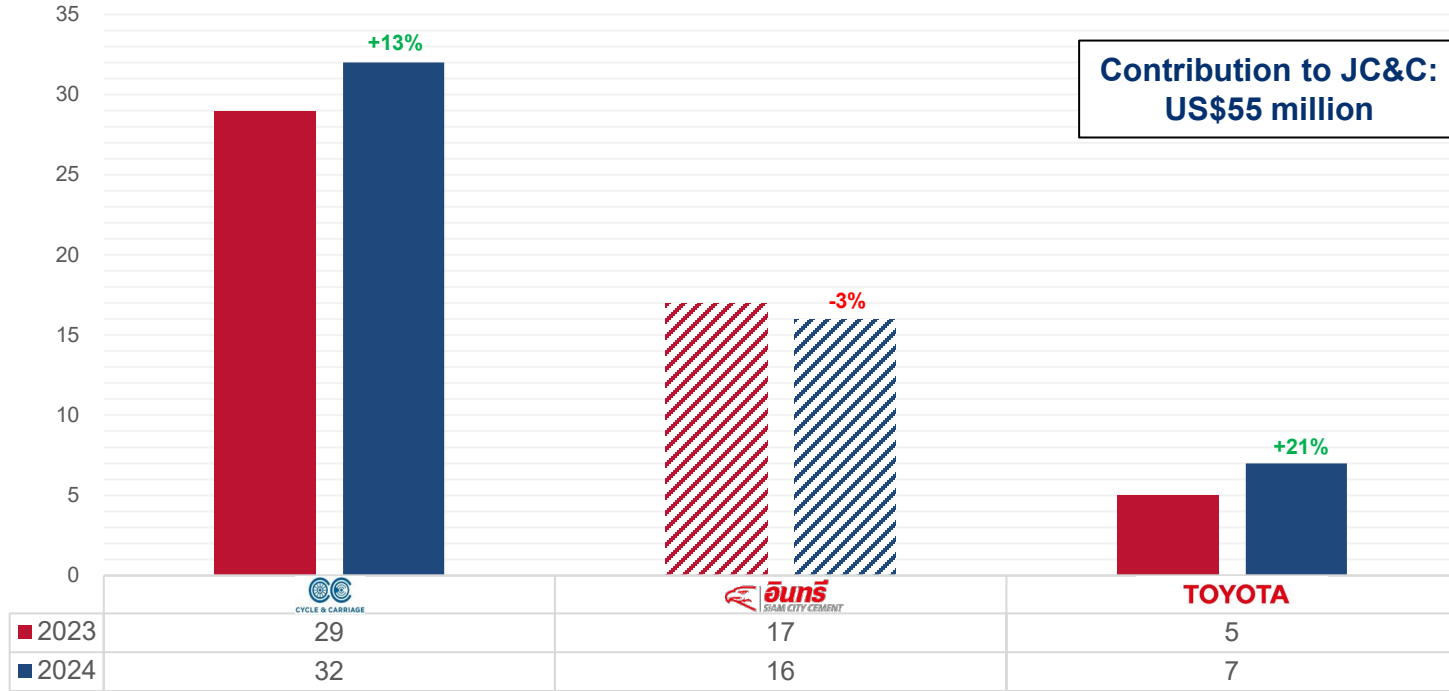
smart



Regional Interests

9% higher contribution to JC&C

Contribution to JC&C's Underlying Profit (US\$m)





THANK YOU