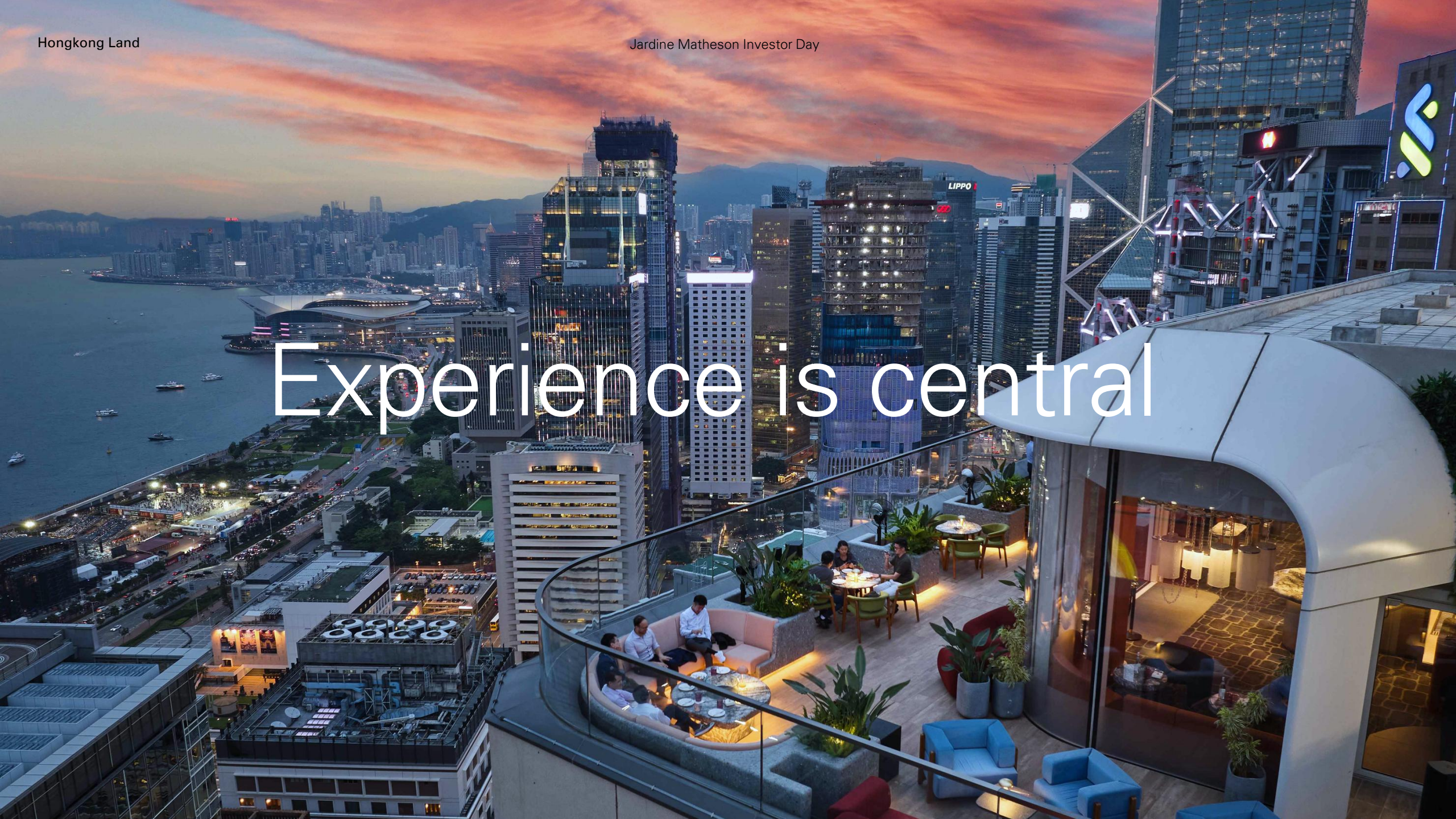


Experience is central



16 June 2026

2026 Jardine Matheson Investor Day



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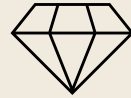
Developer & manager of large scale ultra-premium commercial properties

Hongkong Land develops, manages and invests in real estate that defines the core of Asia's cities



137 years of excellence

- Strong heritage & long-term focus
- Trusted by tenants, customers & partners



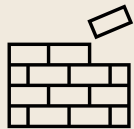
Iconic portfolios

- Two prime portfolios in Hong Kong & Singapore
- Flagship anchor in Shanghai under development



Curating ecosystems

- Track record of curating world-class tenant communities
- Shaping interconnected, experience-led destinations



Development expertise

- Tradition of developing iconic buildings
- Proven asset repositioning capabilities



Funds management capability

- Inaugural Singapore commercial private fund established
- Capabilities as GP validated by global institutional capital



Strong financial Position & Credit Rating

- Moody's A3 and S&P A credit rating
- Credible execution on capital recycling

Resilient income and strong financial position through market cycles



Gross rental income¹

US\$ 1.3bn+

per annum through market cycles



Underlying profit

US\$ 450m+

FY 2025



Asset under management²

US\$ 50bn

at end of Feb 2026



NLA in operation³

13.7m sq. ft.

another 7.4m sq. ft.⁴
under development



Adjusted free cash flow
per share⁵

US¢ 37.08

FY 2025; +1% YoY



Dividend per share

US¢ 25.0

FY2025; +9% YoY;
no cuts through recent downcycle



Weighted average
borrowing cost

3.3%

FY 2025; - 0.3% YoY



Net debt

US\$ 3.5bn

at 31 Mar 2026;
Gearing 11%

Notes:

1. Gross rental income includes share of Joint Ventures & Associates.
2. Gross asset values (100% basis) of leasing assets under the Prime Properties Investment segment in which the Group acts as asset manager and retains an equity stake at the end of February 2026 post-SCPREF formation.
3. HKL's share lettable area of prime properties investment at the end of February 2026 post-SCPREF formation.
4. HKL's share expected lettable area of prime properties investment at the end of February 2026.
5. Cash flows from operating activities adjusted to include maintenance capital expenditure and net cash flows from build-to-sell segment associates and joint ventures. Excludes net proceeds from capital recycling via disposals.

Resilient portfolio underpinning long-term growth



Hong Kong Central
(100% owned)

- Globally distinctive integrated portfolio in heart of CBD
- Unrivaled office, luxury retail and hospitality hub, 4.6m sq. ft.¹ NLA



Singapore Central
(c.50% owned)

- Four best-in-class office assets in Singapore CBD, 2.6 sq.ft.² NLA
- Held via private fund, with HKL being fund manager



Westbund Central
(c.43% owned)

- c.1.7m sq.m.¹ GFA in Shanghai's vibrant Xuhui District; phased launches to 2030
- Premium riverside integrated mixed-use destination



China Integrated Properties

- Other Chinese Mainland assets spanning seven cities
- Diversified mix of luxury malls, lifestyle retail, and offices

Notes:

- 1) 100% basis as at 31 Dec 2025
- 2) Latest effective NLA based on SCPREF's equity interest for the seed portfolio
- 3) The remainder of the Group's assets are primarily located in Macau and Southeast Asia

Our journey to date

Strategic Vision 2035

- Re-focus on ultra-premium commercial segment in gateway cities
- Long-term financial KPIs
- Built investment & 3rd party capital capabilities

Portfolio simplification & recycling

- Disposal of parts of One Exchange Square to HKEX ~ c.US\$810m
- Recycling from build-to-sell and other assets ~ c.US\$1.5bn
- Disposal of MBFC T3 & private fund (“SCPREF”) formation ~ c.US\$1.3bn

Investment capacity

- Net debt declined to US\$3.5bn, gearing now ~11%¹
- Built meaningful capacity to pursue growth investments

Ultra-premium gateway assets

- US\$1bn Tomorrow’s CENTRAL transformation ongoing
- Development of Westbund Central & other luxury retail assets

3rd party capital

- Establishment of SCPREF
- Prime valuations & capabilities endorsed by institutional capital
- Foundation laid to grow recurring fee income

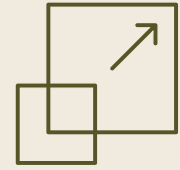
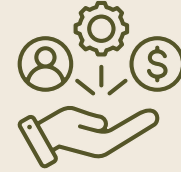
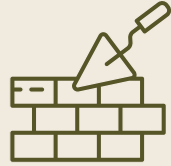
Driving TSR

- Delivered annualised TSR of 85% since start of 2025²
- US\$782m in capital returned to shareholders³
- LTIP introduced to align management incentives with shareholder interests

Notes:

1. Net debt and gearing ratio as at 31 March 2026
2. Until the end of May 2026
3. Includes cash outflows for share buybacks of US\$279m and dividend payments of US\$503m during FY2025

Focus and opportunities for growth



Organic growth

Drive rental growth of HK and SG offices on strong/improving markets

Focus on increasing market share of UHNW segment & drive retention

Completion of Tomorrow's CENTRAL

Committed pipeline execution

Over 7.4m sq. ft. NLA under development – to be launched from 2026 to 2030

Includes Westbund Central & other Central-series flagship projects

Growth investments

Accretive acquisitions to drive AUM growth via SCPREF

Brownfield opportunities in existing core markets & other gateway cities

Selective reinvestment in existing portfolios to reinforce our core

3rd party capital

Leverage 3rd party capital to fund growth & augment returns

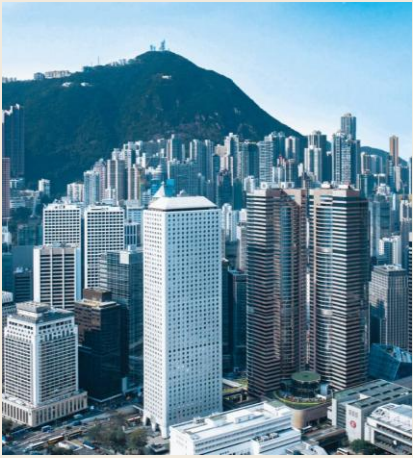
Optimise use of HKL-managed REITs and other platforms to recycle assets

Operational optimisation

Transition to portfolio-led model to drive end-to-end accountability of returns & performance

Drive operational efficiencies through scale

Strong growth prospects across key business segments in coming years



Hong Kong Office

Multi-year recovery for prime Central expected

Flight to quality and limited new supply to remain key features



Hong Kong Retail

Rental uplift from Tomorrow's CENTRAL

Positioned for growth from brands' pivot towards flagship-centric strategy



Singapore Office

Steady rental growth pathway on limited supply

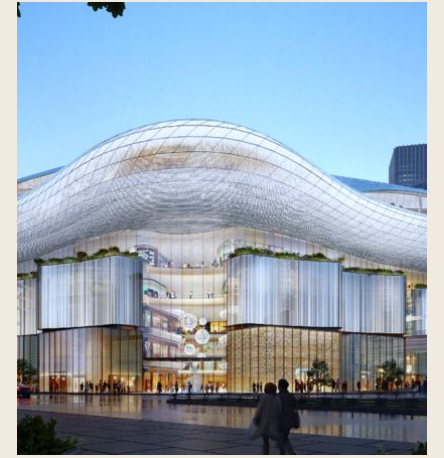
Further potential upside on SCPREF acquisitions



Westbund Central

Largest commercial project under development in Asia

Phased earnings ramp-up with completions through to 2030



China Integrated Properties

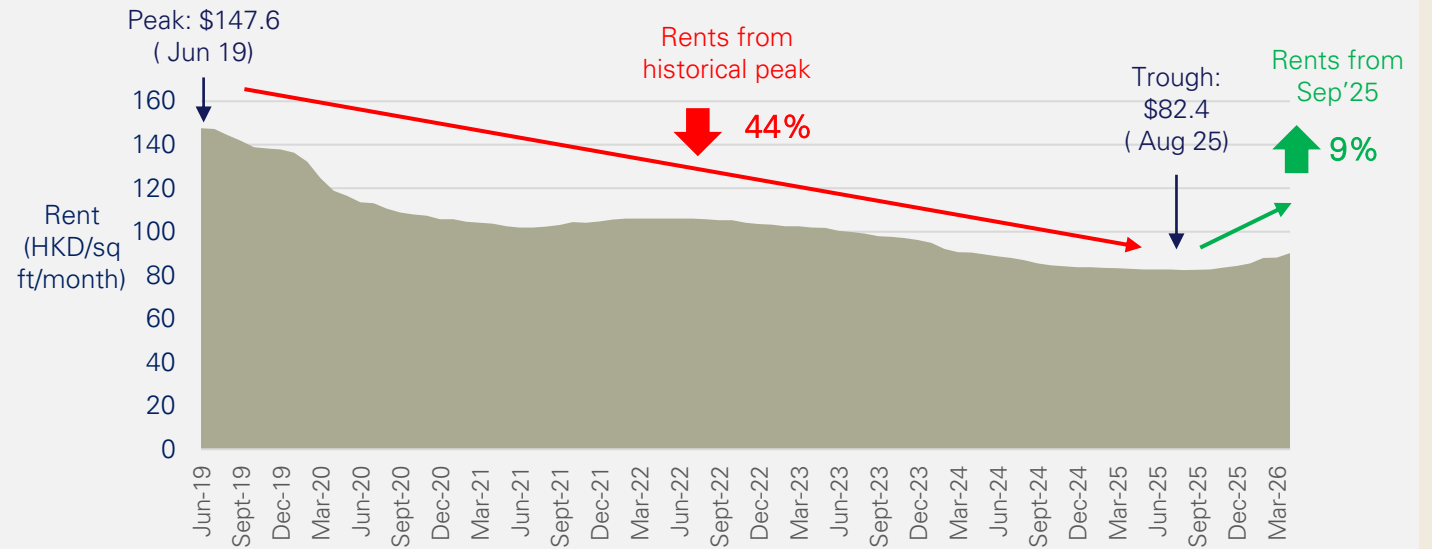
Near-term earnings growth on new openings

Further upside from asset stabilisation

Hong Kong office – strong fundamentals to drive new phase of growth

- Prime Central market rents bottomed and returned to growth
- Capacity for significant recovery in rents, following longest downturn in modern history
- Prime Central to outperform on flight-to-quality & market bifurcation
- Net absorption underpinned by robust capital markets & HK’s role as a leading global wealth hub
- Upcoming supply in Core Central to 2030 – less than 2% of existing stock

Core Central office rents, June 2019 to Apr 2026 (HK\$/sq.ft./month)



Source: JLL

Portfolio Metrics

Occupancy¹:
94.5%

WALE²:
3.3
years

NLA:
4.0m
sq.ft. NLA

Notes:

1. Committed occupancy as at 31 March 2026
2. Weighted Average Lease Expiry of the Portfolio as at 31 March 2026

Hong Kong retail – compelling growth outlook underpinned by world-class transformation



of Ultra-High Net Worth Individuals¹ in Hong Kong

17,215

Second only to NYC globally

Top 100 customers at Landmark

HK\$1.2bn

Tenant sales in FY25
 ↑ 16% vs FY24

- Tomorrow’s CENTRAL to reposition and cater to next-gen luxury flagship formats
- Significant investment by luxury retail partners at >US\$600m
- Rental income post transformation expected to grow by over 20%
- Strong sales growth from new flagships already launched
- Transformation continues with phased launches through to 2028
- Long-term spend supported by UHNW concentration and inflow of talent & funds

Notes:
 1. According to Altrata’s World Ultra Wealth Report 2025 and UHNW is defined as individuals with a net worth of US\$30 million +.

Singapore office – a story of resilience and steady growth

- CBD rents forecasted for stable growth driven by flight to quality, recentralisation and tight supply
- Vacancy near record lows; large high-quality floor plates scarce
- New supply to 2030 accounts for less than 2% of total CBD Grade-A stock



Portfolio Metrics

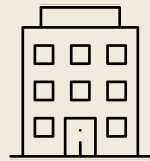
<p>Occupancy¹:</p> <h1>96%</h1>	<p>WALE²:</p> <h1>3.2</h1> <p>years</p>	<p>NLA:</p> <h1>2.6m</h1> <p>sq.ft. NLA³</p>
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Notes:

1. Committed occupancy as at 31 March 2026
2. Weighted Average Lease Expiry of the Portfolio as at 31 March 2026
3. Latest effective NLA based on SCPREF's equity interest for the seed portfolio
4. Equity stakes in photos represent effective interests held by SCPREF

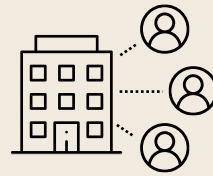
Growth through Third Party Capital: SCPREF

Conventional model



Asset owner

Evolving model



Fund manager

Rental income



Management fees



Scalability of AUM growth

capital-intensive

capital-light

Capital efficient



Capital recycling capacity

lower

higher

Return on equity

lower

higher



Initial AUM

AUM Target



s\$ **8.2** bn



>S\$ **15** bn
(within 5 years)

Initial 3rd party capital

3rd party capital



>S\$1.8bn
(including QIA & APG)



More like-minded
institutional partners

The next Flagship Portfolio – Westbund Central, Shanghai



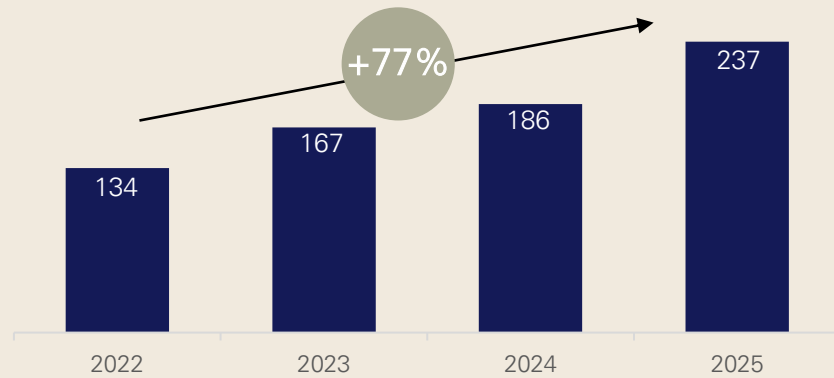
西岸中環
WESTBUND
CENTRAL

- Phase 5 (2023-2029)
 - One ultra-luxury hotel (41,000 sq.m¹)
 - Convention centre and cultural facilities
- Phase 4 (2028-2030)
 - Shopping mall (c.140,000 sq. m.¹)
 - Three office towers (318,000 sq.m¹)
 - Ultra-luxury serviced apartments (c.500 keys) and hotel (14,000 sq.m¹)
- Phase 3 (2027-2029)
 - Luxury maison cluster (c.67,000 sq. m.¹)
 - Five office towers (253,000 sq.m¹)
- Phase 2 (completed)
 - Lifestyle retail space (27,000 sq. m.¹) – opened in May 26 with ~80% committed occupancy
 - Four office towers (79,000 sq.m¹) – anchor tenants: adidas, lululemon, Sinopharm
 - 176 apartments launched; remaining 600+ units to be launched in phases
- Phase 1 (completed)
 - c.80 residentials sold out on launch
 - 183 keys apartment with >90% occupancy
 - Contemporary retail (12,000 sq.m.¹) ~90% committed occupancy

Note:
1. 100% basis in gross floor area

China Integrated Properties ("CIP") – opportunities for near-term earnings growth and capital recycling

Attributable gross rental income (US\$m)



Retail properties in operation



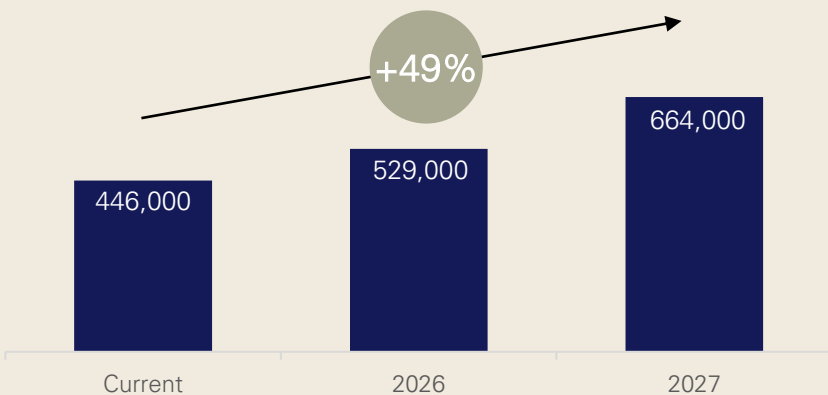
WF Central, Beijing



The Ring, Chongqing

- | | | | | | |
|----------------------------|---|---|-----------------------|--|------------------------|
| The Ring
<i>Chengdu</i> | The Ring
Garden City
<i>Chongqing</i> | Landmark
Riverside
<i>Chongqing</i> | JLC
<i>Nanjing</i> | The Ring Live
Galaxy Midtown
<i>Shanghai</i> | LCM
<i>Shanghai</i> |
|----------------------------|---|---|-----------------------|--|------------------------|

Attributable net lettable area of CIP ('sq.m.)



Pipeline projects



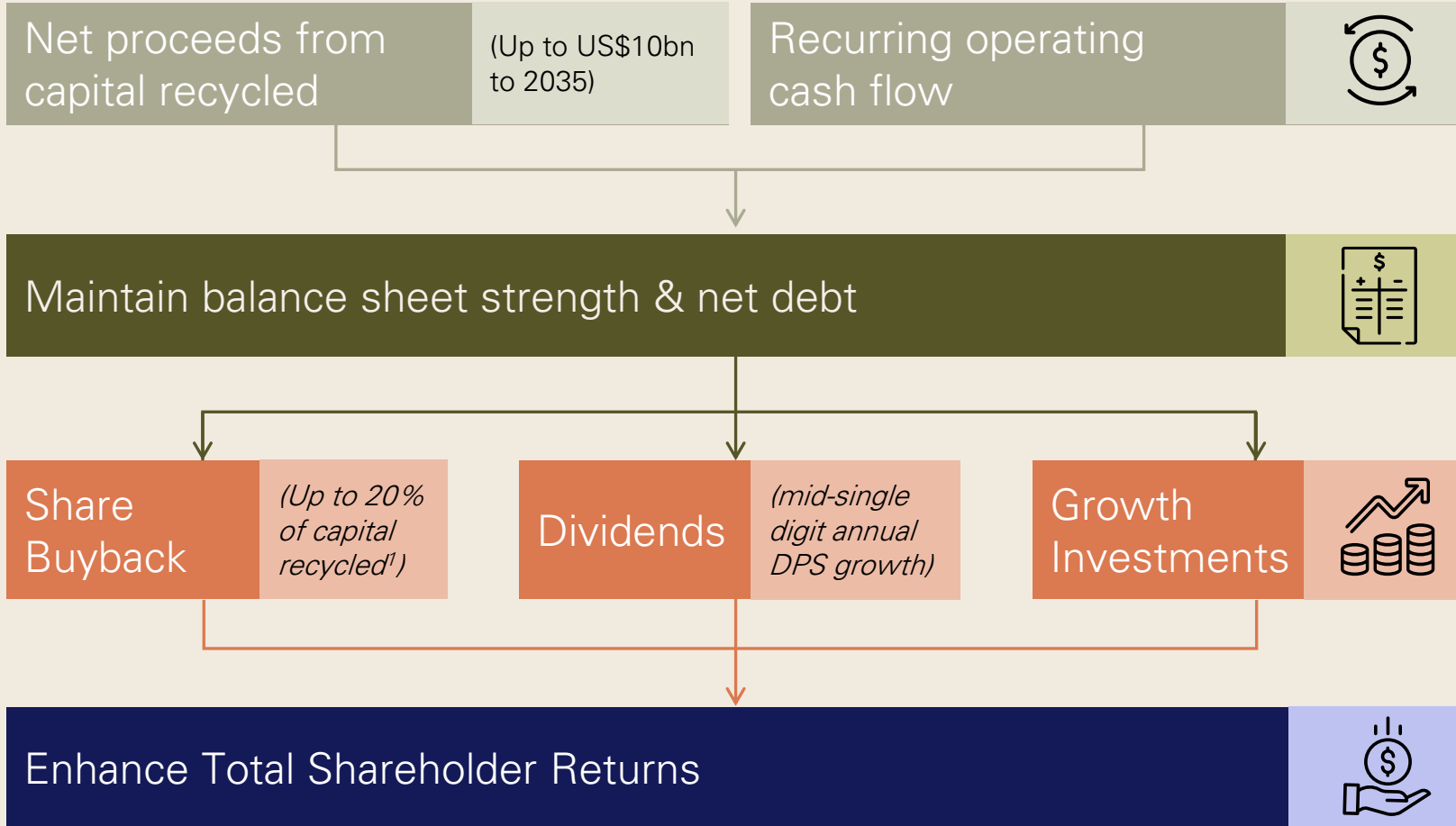
Suzhou Central, Suzhou



MixC Central, Chongqing

- | | | |
|--------------------------|---------------------------------|----------------------------|
| CBD Z3
<i>Beijing</i> | Hangzhou Bay
<i>Hangzhou</i> | Yue City
<i>Nanjing</i> |
|--------------------------|---------------------------------|----------------------------|

Capital allocation framework and principles



Capital management principles

-  Dividend pool maintained, with pathway to growth
-  Debt level is sized to projected IP earnings on an annual basis
-  No rights issue; finance expansion through capital recycling
-  Maintain investment grade credit rating

Note:

1. Share buyback deployment subject to returns and market conditions

Aspiring towards sustainability leadership

Operational Efficiency & Resilience



Decarbonisation

- Scope 1 & 2 emissions down 37% in 2025 vs. baseline
- On track to meet 2030 science-based targets

Climate resilience

- Piloted a Climate Risk Management system to facilitate climate risk oversight
- More granular integration of climate risk into corporate risk register

Innovation & Business Partnership



Low carbon construction

- HK's 1st tempered/laminated glass recycling
- HK's 1st use of CarbonCure technology delivered 7% savings on cement use

Sustainability Partnership Programme

- Aims to deliver efficiency & sustainability outcomes
- Penetration rate reached 28% of Hong Kong Central tenants

ESG Ratings



Global Real Estate Sustainability Benchmark

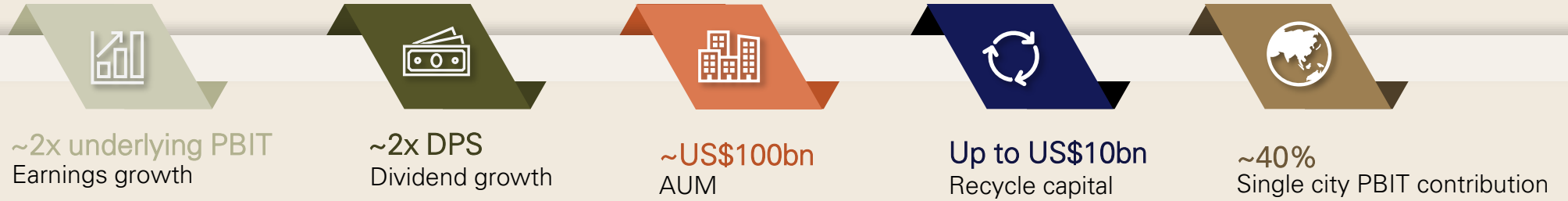
- **Global Sector Leader** for Development Benchmark (Diversified)
- **Global Listed Sector Leader** for Standing Investments Benchmark (Diversified – Office/Retail)

S&P Global Corporate Sustainability Assessment

- Constituent of the **Dow Jones Best-in-Class World Index**

The case for Hongkong Land

2035 Ambitions



1

2

3

4

5

Attractive earnings growth potential

- Favourable market dynamics in HK & SG
- Prime portfolios best positioned to benefit from market recovery
- Completion of SH flagship portfolio and other luxury retail assets

Capital recycling to support growth

- Recycle capital to redeploy into growth investments
- Priority to improve capital performance & efficiency

Clear capital allocation framework

- Annual mid-single digit DPS growth target
- Track record of returning capital to shareholders
- Up to 20% of capital recycled allocated to share buybacks

Core financial hubs Premium assets

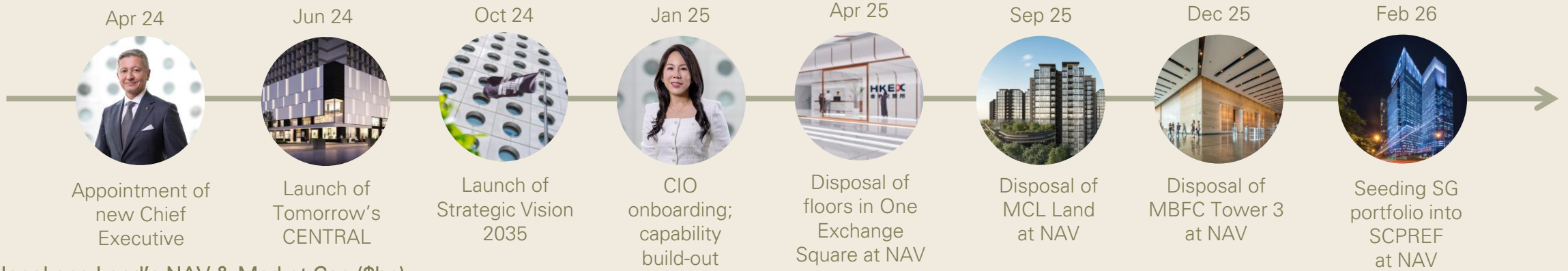
- Unique interconnected prime portfolio in HK CBD
- Meaningful scale and economic moats in HK & SG
- Iconic SH riverfront portfolio to complete

Funds management to support growth ambition

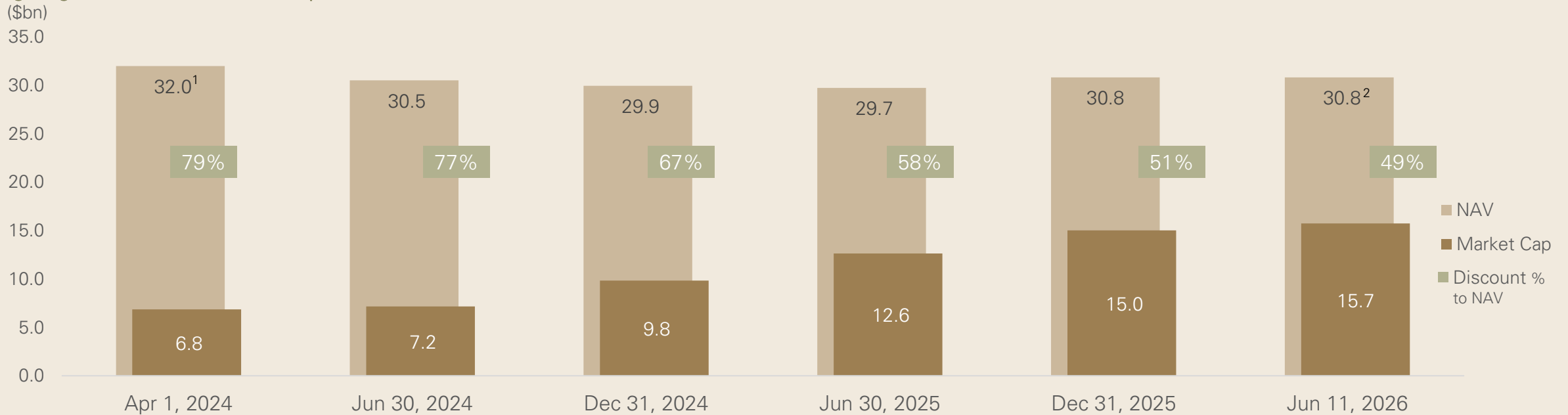
- Foundation laid to grow AUM through 3rd party capital
- Build new & recurring income stream from fund management fees
- Ambition to improve RoE over time

Delivering on commitment to enhance shareholder value

Market has rewarded HKL with each significant milestone delivered since April 2024



Hongkong Land's NAV & Market Cap (\$bn)



Notes:

- 1. As of 31 December 2023
- 2. As of 31 December 2025