

2025 ANNUAL RESULTS ANALYST BRIEFING

12 MARCH 2026 | HONG KONG



2025



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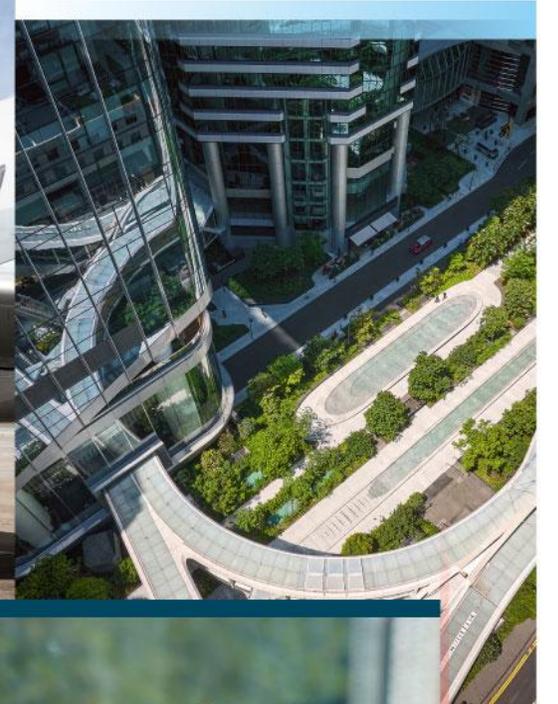
References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR and to Taiwan are to the Taiwan region.

AGENDA

-  2025 STRATEGIC & FINANCIAL HIGHLIGHTS
-  2025 FINANCIAL PERFORMANCE
-  BUSINESS REVIEW
-  OUTLOOK
-  Q&A

2025 STRATEGIC & FINANCIAL HIGHLIGHTS

GUY BRADLEY, CHAIRMAN



2025 STRATEGIC HIGHLIGHTS

Delivering on our growth strategy across all core businesses

PROPERTY



- Remain focused on the HK\$100Bn investment plan, with the majority of the Chinese Mainland allocation now deployed.
- Recycling of non-core assets drove growth in underlying profit.
- Expanded our presence in the Greater Bay Area with phased opening of Taikoo Li Julong Wan in Guangzhou.
- Successful launch of sales at first Chinese Mainland residential project, Lujiazui Taikoo Yuan Residences in Shanghai.
- Improving retail momentum in both Hong Kong and Chinese Mainland. Transformation of Taikoo Li Sanlitun North retail space in Beijing completed.
- Unified the Upper House hotel brand.

BEVERAGES



- Strengthened market position and margins in the Chinese Mainland through investment in new production and cold drink equipment assets.
- Adapting to rapid expansion of food delivery platform and e-commerce by strengthening sales efforts across these newer, fast-growing channels.
- New production facilities opened in Zhengzhou, Chinese Mainland, and Tay Ninh province, Vietnam.
- Continued to focus on integrating new South East Asia franchises to benefit from economies of scale.

AVIATION



- HAECO completed sale of USA business in November 2025. Strategy now focused on Hong Kong, Chinese Mainland and opportunities in South East Asia.
- Construction of new HAECO Xiamen hangar completed.
- Cathay group investing in more than 100 new-generation aircraft, with improvements in cabin, lounge and digital to meet increasing demand from the launch of the Three-Runway System.
- Cathay group bought back remaining preference shares and warrants issued to the HKSAR Government. Outstanding convertible bonds have been converted or have matured.
- Cathay group completed buy-back of shares from Qatar Airways in February 2026.

FINANCIAL HIGHLIGHTS

Underlying profit up by 9% to HK\$11.4Bn driven by capital recycling and strong recurring profit in Aviation

↑ 9%

Underlying Profit



↑ 5%

Recurring Underlying Profit



↑ 10%

Revenue



↑ 13%

Ordinary Dividend per 'A' Share



Financial Health

- ▣ Solid financial position with gearing ratio of 20.6%
- ▣ HK\$52.7Bn of available liquidity

Dividends and Share Buy-back

- ▣ 13% increase in ordinary dividend to HK\$3.80 per 'A' share
- ▣ Completed the share buy-back programme in May 2025

FINANCIAL HIGHLIGHTS BY DIVISION

Strong recurring underlying profit of HK\$9.8Bn (+5%) driven by high demand for air travel and resilient performances from Property and Beverages

Recurring Underlying Profit

PROPERTY

2025: HK\$5.2Bn
2024: HK\$5.3Bn

↓ 1%

- Hong Kong office saw steady occupancy and continued “flight to quality trend”.
- Hong Kong retail market began to grow in second half of the year.
- Retail sales in the Chinese Mainland improved in 2025 supported by an expanded stimulus package. Our malls benefitted from ongoing upgrades.
- Both residential projects in Shanghai nearly fully sold. Improving sentiment in Hong Kong residential market.

BEVERAGES

2025: HK\$1.4Bn
2024: HK\$1.4Bn

-

- Solid 2025 performance overall, with conditions set to improve.
- Recurring profit from the Chinese Mainland increased by 1% despite challenge of new e-commerce and food delivery channels.
- Difficult market conditions in Vietnam and Thailand adversely affected results.
- Slight increase in EBITDA margin to 12.6%.

AVIATION

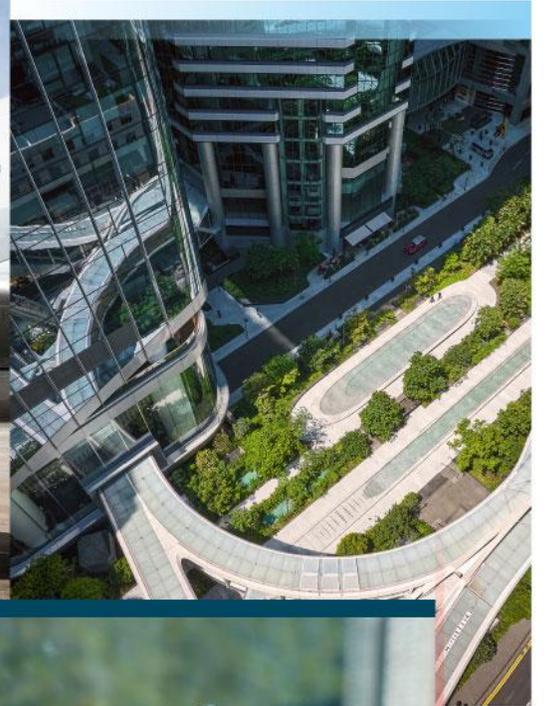
2025: HK\$5.5Bn
2024: HK\$4.6Bn

↑ 19%

- HAECO group achieved a 73% growth in recurring profit due to demand for base maintenance and engine overhaul services.
- Third consecutive year of profit for Cathay group driven by ongoing robust demand for travel and strong cargo performance.
- Cathay Pacific passenger revenue increased by 16% with 26% increase in passenger flight capacity.
- Cargo revenue increased by 1% while capacity increased by 8%.

2025 FINANCIAL PERFORMANCE

MARTIN MURRAY, FINANCE DIRECTOR



2025 FINANCIAL SUMMARY

Strong fundamentals support a 13% increase in dividends

Underlying Profit

2025: HK\$11,373m
2024: HK\$10,471m

 **9%**

Recurring Underlying Profit

2025: HK\$9,754m
2024: HK\$9,284m

 **5%**

Statutory Attributable Profit

2025: HK\$2,938m
2024: HK\$4,321m

 **32%**

Revenue

2025: HK\$90,467m
2024: HK\$81,969m

+10%

Equity Attributable to the Company's Shareholders

2025: HK\$259,577m
2024: HK\$258,300m

+0.5%

Ordinary Dividends per Share

2025:
HK\$3.80 per 'A' Share
HK\$0.76 per 'B' Share

2024:
HK\$3.35 per 'A' Share
HK\$0.67 per 'B' Share

+13%

Cash Generated from Operations

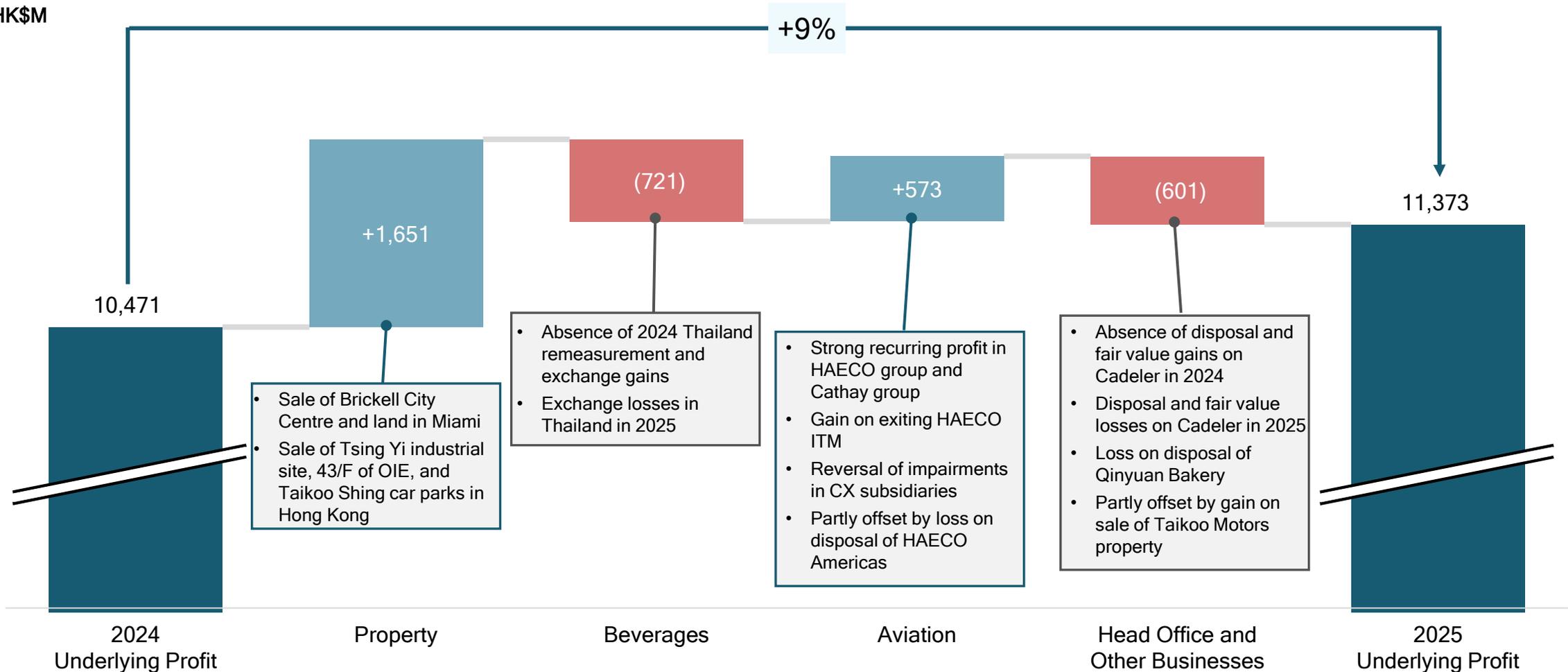
2025: HK\$17,020m
2024: HK\$12,580m

+35%

2025 MOVEMENT IN UNDERLYING PROFIT

9% underlying profit growth driven by asset recycling and strong aviation performance, partly offset by one-offs

HK\$M



2025 RECONCILIATION OF PROFITS

	2025 HK\$M	2024 HK\$M	
Recurring underlying profit	9,754	9,284	↑
Significant non-recurring items:			
Gain on disposals of interests in investment properties and properties held for development	1,966	237	
(Loss)/gain on disposals of property, plant and equipment and other investments	(325)	299	
Remeasurement (losses)/gains on investments	(147)	747	
Reversal of impairments/(impairments)	125	(96)	
Underlying profit	11,373	10,471	↑
Adjustments in respect of investment properties	(8,435)	(6,150)	
Statutory profit	2,938	4,321	↓

Sale of Brickell City Centre and land in Miami, Tsing Yi industrial site, 43/F of OIE, and Taikoo Shing car parks in Hong Kong

Loss on disposal of HAECO Americas, Qinyuan Bakery and Cadeler, partly offset by gain on exiting HAECO ITM and the sale of Taikoo Motors property

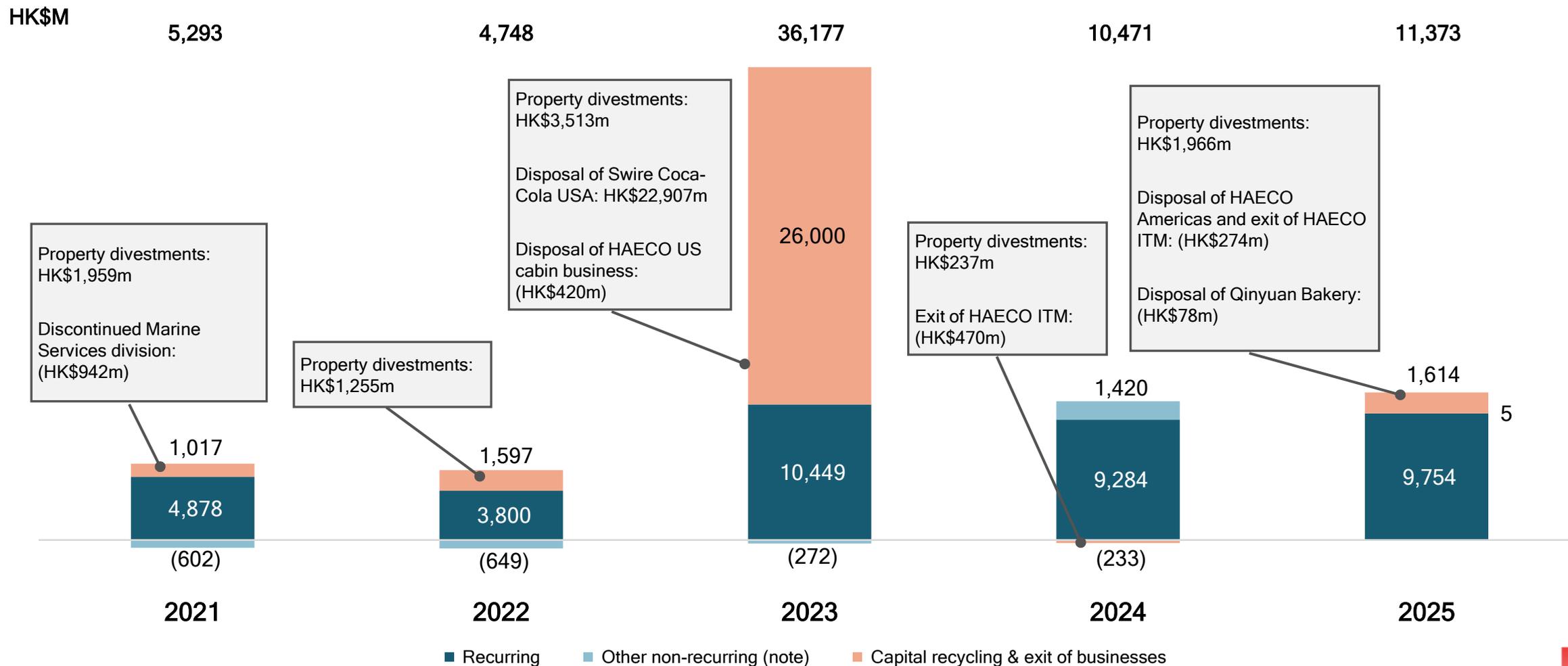
Exchange losses in Thailand and fair value loss on Cadeler

Reversal of impairments in CX subsidiaries

Includes fair value loss on Hong Kong office portfolio

UNDERLYING PROFIT BY YEAR

Growth in underlying profit driven by capital recycling strategy and exit from unprofitable businesses



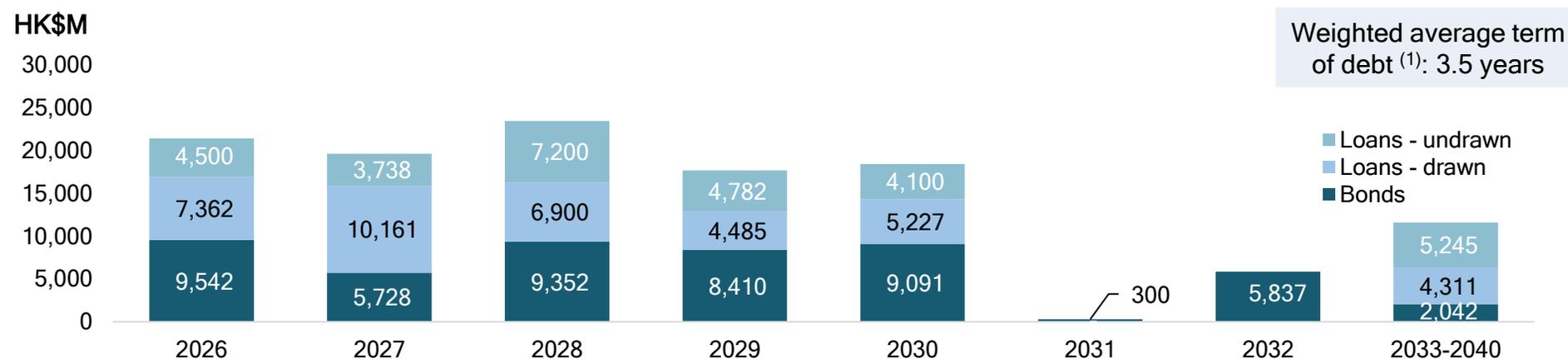
Note:

1. Other non-recurring includes remeasurement gains/(losses), fair value changes and impairments.

LIQUIDITY AND MATURITY PROFILE

	December 2022 HK\$M	December 2023 HK\$M	December 2024 HK\$M	December 2025 HK\$M	Change % (December 25 vs December 24)
Bank balances and short-term deposits	11,614	14,082	21,028	23,172	+10%
Total undrawn facilities					
- Committed	21,510	34,850	22,092	29,565	+34%
Group committed liquidity	33,124	48,932	43,120	52,737	+22%
- Uncommitted	7,659	10,548	11,296	11,837	+5%
Group total liquidity	40,783	59,480	54,416	64,574	+19%

Financing Maturity Profile at 31st December 2025 ⁽¹⁾



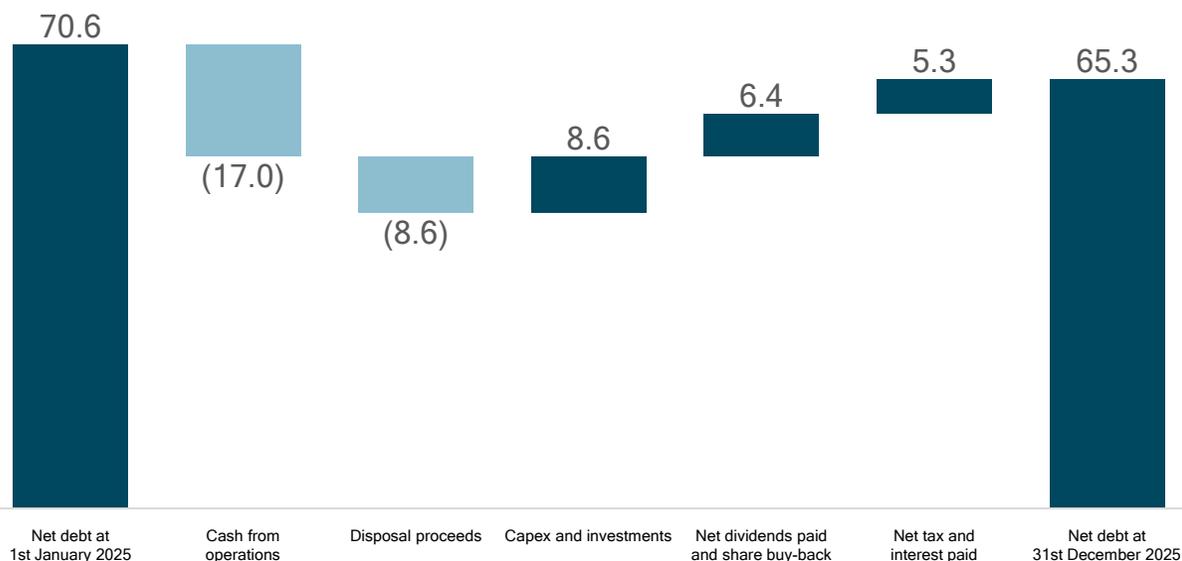
Note:

1. Excluding lease liabilities.

FINANCIAL POSITION

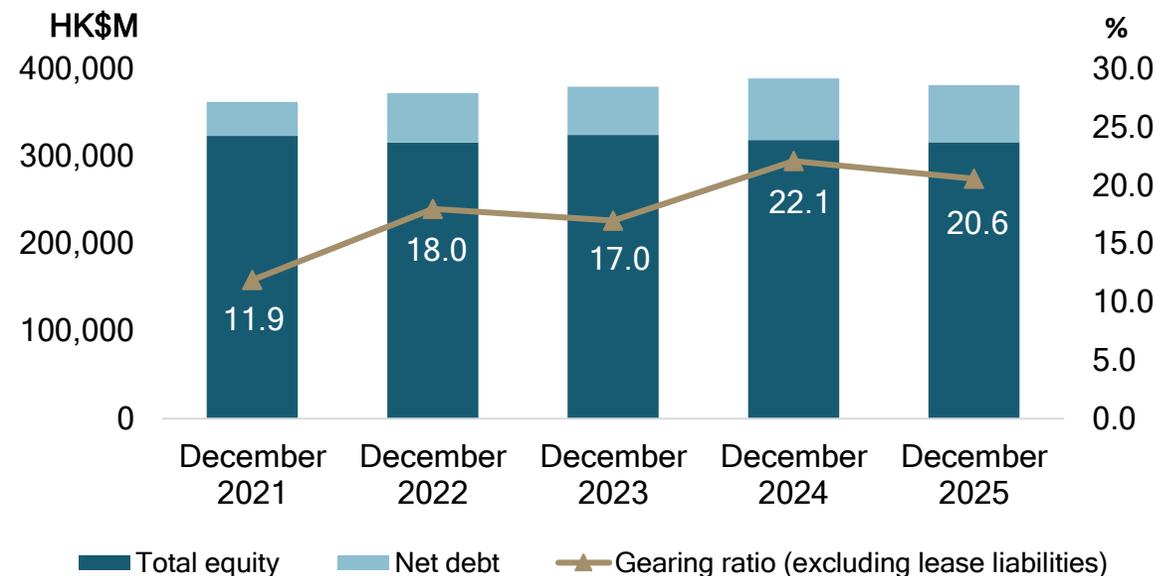
Robust balance sheet allowing us to deliver on our capital allocation plan

Net Debt Movements (HK\$Bn)



HK\$Bn	2025	2024	Change %
Net debt	65.3	70.6	-8%
Net debt including lease liabilities	70.4	75.6	-7%

Gearing Ratio



	2025	2024
Underlying cash interest cover - times	4.3	3.4
Weighted average cost of debt (%) ⁽¹⁾	3.6%	4.0%
Gross borrowings on fixed rate basis (%) ⁽¹⁾	73%	64%

Note:

1. Excluding lease liabilities.

SHAREHOLDER RETURNS

Disciplined approach to capital allocation, balancing investments and shareholder returns



2025 outcomes:

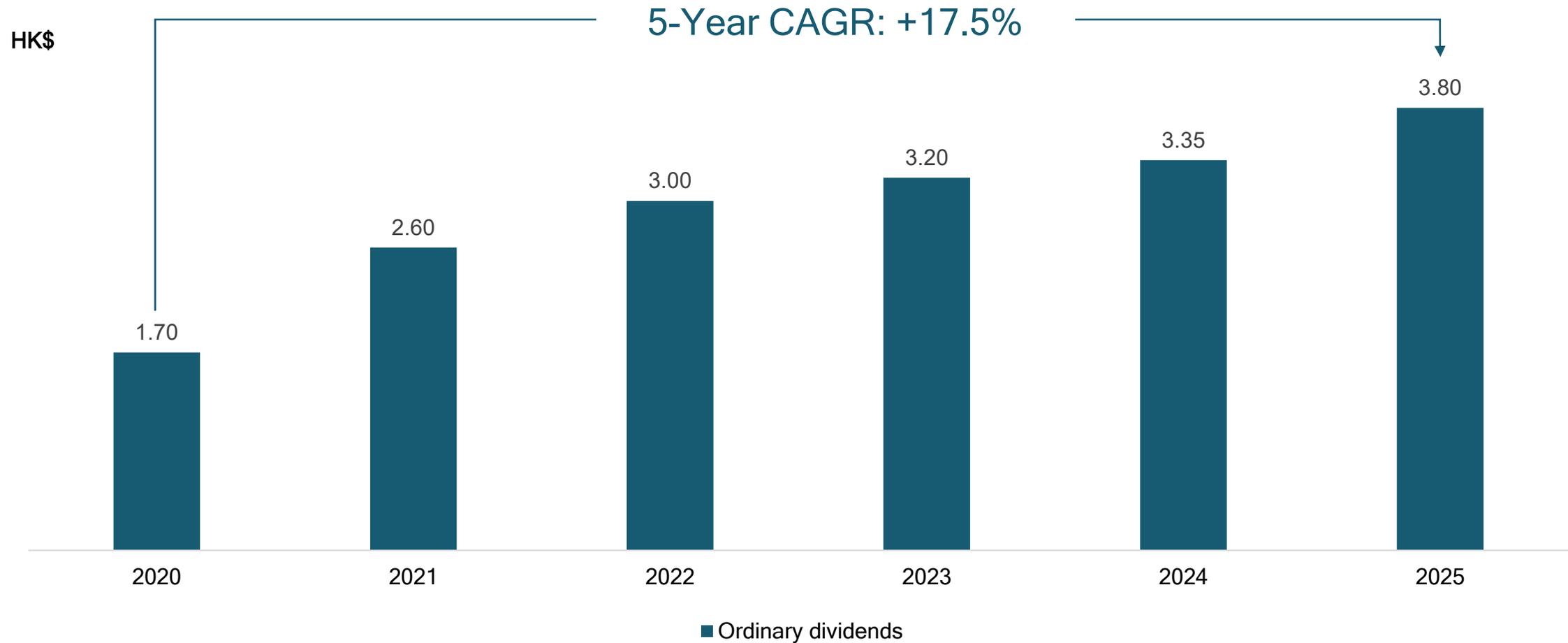
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|--|--|--|---|
| <ul style="list-style-type: none">• Healthy gearing ratio at 20.6%• Weighted cost of debt at 3.6%• 73% fixed-rate borrowings | <ul style="list-style-type: none">• HK\$100Bn investment plan and divestment of non-core assets by Property• Swire Coca-Cola investment in Chinese Mainland and S.E. Asia• HAECO Xiamen investment | <ul style="list-style-type: none">• Increased focus on property trading• Swire Coca-Cola strengthening e-commerce and other emerging channels• Productivity improvements across core divisions | <ul style="list-style-type: none">• 13% increase in ordinary dividend to HK\$3.80 per 'A' share• Share buy-backs evaluated when operational and market conditions allow (HK\$1.8Bn share buy-back)⁽¹⁾ |
|--|--|--|---|

Note:

1. This amount does not include Swire Properties' share buy-back.

DIVIDENDS PER 'A' SHARE

Committed to delivering sustainable, progressive dividends, reflecting our disciplined capital allocation and long-term shareholder value



Note:

1. Special dividend of HK\$8.120 per 'A' share and HK\$1.624 per 'B' share was paid after the completion of the disposal of Swire Coca-Cola USA in 2023.

SUSTAINABILITY PROGRESS

Our re-named “SD 2050” strategy reflects unwavering commitment to a sustainable future and clear timeline for action

TARGETS

PROGRESS



50% reduction in greenhouse gas emissions ⁽¹⁾ by 2030 and Net-Zero by 2050

- ▶ **46% reduction in scope 1 and 2 GHG emissions compared with baseline.**
- ▶ Swire Pacific included in the CDP Climate A-List for the first time.
- ▶ Cathay group (included in our scope 3 GHG emissions) expanded initiatives and partnerships on sustainable aviation fuel, including collaboration with DHL Express and joining the US\$150 million oneworld-BEV Fund.



65% waste diversion from landfill ⁽²⁾ by 2030, and Zero Waste to landfill by 2050

- ▶ **64% of waste diverted from landfill in 2025.**
- ▶ Swire Coca-Cola became first company in Hong Kong to produce beverage bottles made entirely from recycled plastic (rPET).



30% reduction in water withdrawal ⁽³⁾ by 2030, and Water Neutrality by 2050

- ▶ **27% reduction in fresh water withdrawal in 2025 compared with baseline.**
- ▶ Swire Coca-Cola’s Shenmei Jinqiao plant in Shanghai received Alliance for Water Stewardship Platinum certification, the first plant in the China Coca-Cola System to receive this award.



30% female Board representation over a 3-year cycle

- ▶ **Achieved 30% female Board membership over the past 3 years.**



Create positive impact and build stronger communities

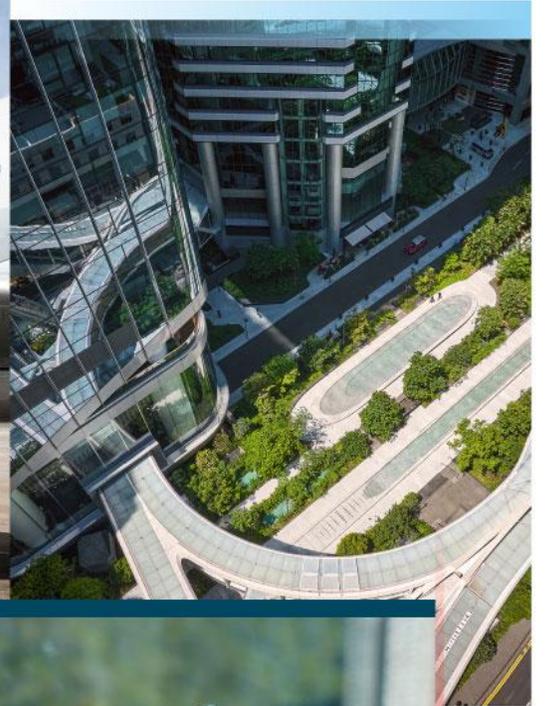
- ▶ **Over HK\$120 million of donations** made by our businesses and the Swire Trust in 2025.

Notes:

1. Scope 1 + Scope 2 emissions only. 2018 base year.
2. Includes non-hazardous waste (where we exercise operational control). 2018 base year.
3. Compared to a 2018 frozen efficiency baseline. Excludes bottling volume from Swire Coca-Cola.

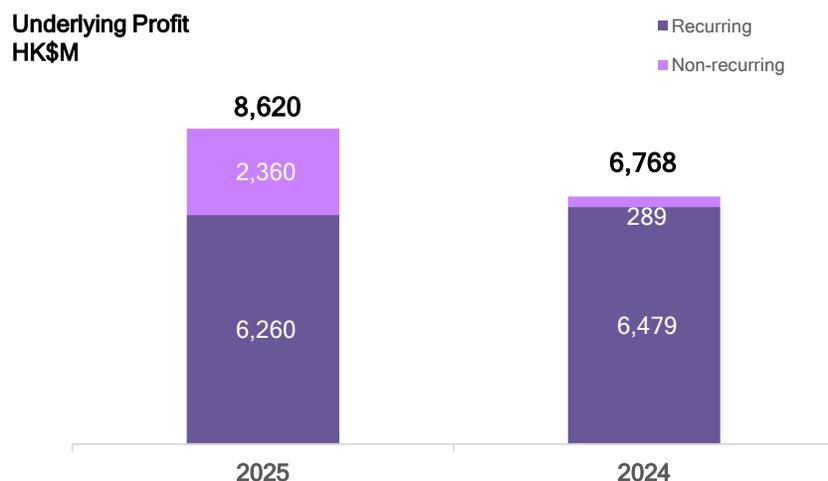
BUSINESS REVIEW - PROPERTY

GUY BRADLEY, CHAIRMAN



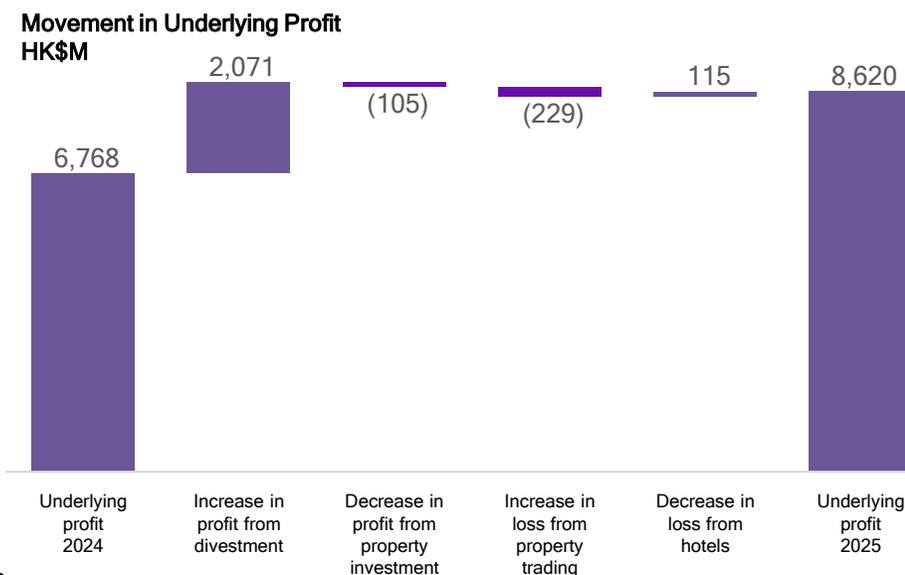
PROPERTY - 2025 OVERVIEW

Strong underlying profit driven by capital recycling



By Segment (HK\$M)	2025	2024	Change
Property investment	6,795	6,900	-2%
Property trading	(448)	(219)	n.a.
Hotels	(87)	(202)	n.a.
Recurring Underlying Profit	6,260	6,479	-3%
Profit from divestment	2,360	289	+717%
Underlying Profit	8,620	6,768	+27%
Underlying earnings per share (HK\$)	1.49	1.16	+28%

- Underlying profit increased by 27% primarily driven by gains from disposal of non-core assets.
- Recurring underlying profit decreased by 3% mainly due to loss of rental income from Brickell City Centre retail mall after disposal and lower office rental income in Hong Kong.
- Underlying loss from property trading reflected higher sales and marketing expenses incurred for several residential trading projects.
- Hotel performance in Hong Kong and Chinese Mainland improved.



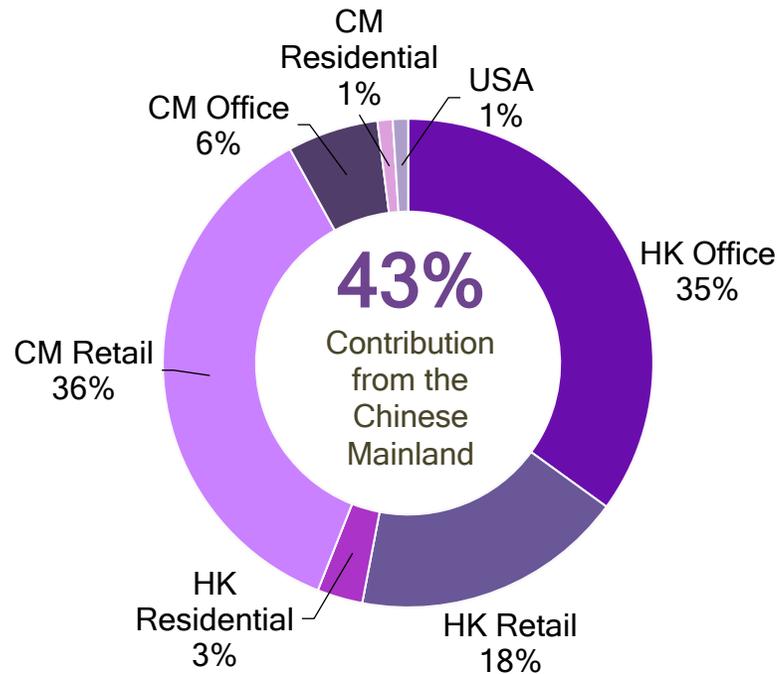
Note: Figures are shown at Swire Properties Limited level rather than Swire Pacific Group attributable share.

PROPERTY - CHINESE MAINLAND PORTFOLIO

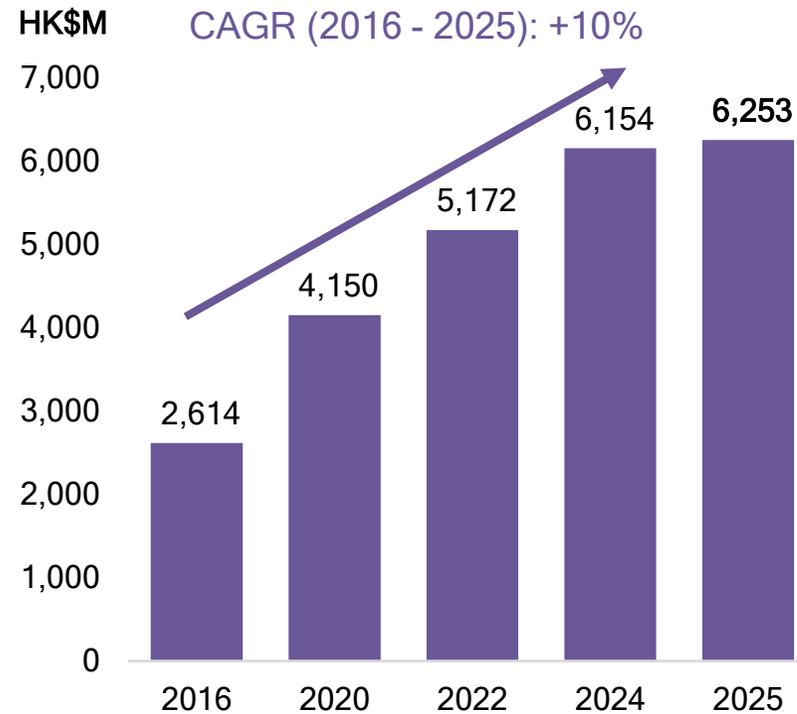
A key contributor to growth with a robust opening pipeline

- Attributable rental contributions from Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- Chinese Mainland portfolio contributed 43% attributable gross rental income in 2025.

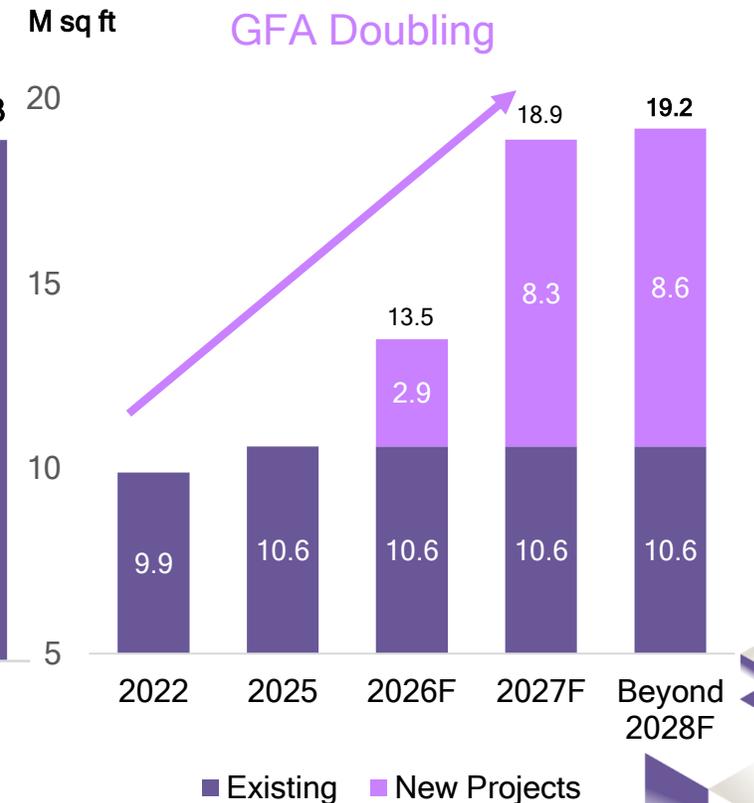
Attributable Gross Rental Income by Region ⁽¹⁾



Attributable Gross Rental Income ⁽¹⁾



Attributable Completed GFA
6 → 11 developments



Note:
1. After deducting rental concessions.

PROPERTY - HONG KONG

Hong Kong Office

Steady occupancy and well-positioned to capture a recovery in demand



	Pacific Place ⁽¹⁾	One Island East & One Taikoo Place	Two Taikoo Place
GFA (M sq ft on 100% basis)	2.2	2.3	1.0
Occupancy (as at 31st Dec 2025)	96%	91%	73%
Rental Reversion	-13%	-14%	n.a.
Latest Rentals (HK\$ psf)	One/Two PP: 85 - 95 Three PP: 80 - 90	Low 50s - mid 60s	Low 50s - high 50s
	91%	-5% (vs FY 2024)	-3% (vs Dec 2024) HK\$159.4Bn
	Overall Occupancy ⁽²⁾	Attributable Gross Rental Income	Attributable Valuation

Hong Kong Retail

Malls fully let and retail sales outperformed market



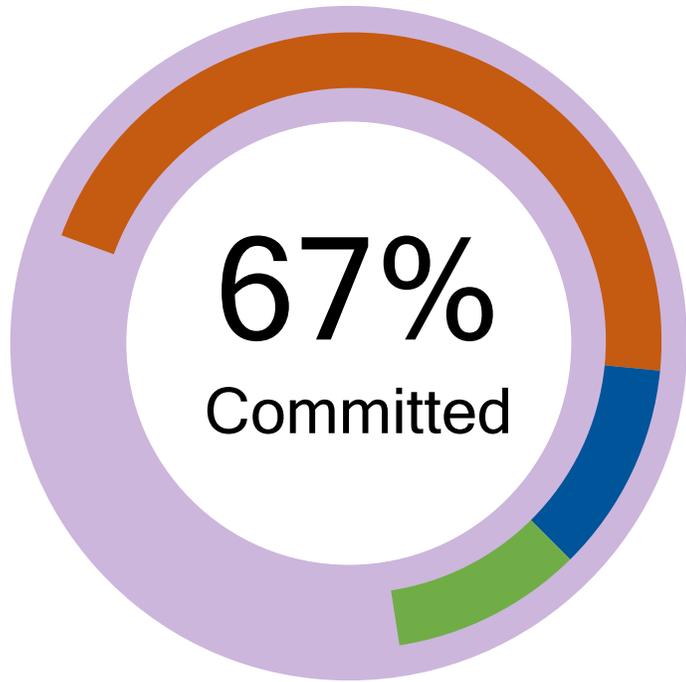
	The Mall, Pacific Place	Cityplaza	Citygate Outlets
GFA (M sq ft on 100% basis)	0.7	1.1	0.8
Occupancy (as at 31st Dec 2025)	100%	100%	100%
Retail Sales (YoY)	+5.6%	+2.7%	+1.6%
	100%	Flat (vs FY 2024)	-3% (vs Dec 2024) HK\$42.3Bn
	Overall Occupancy	Attributable Gross Rental Income	Attributable Valuation

Notes:

1. Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 66% as at 31st December 2025.
2. Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 89% at 31st December 2025.

PROPERTY - HK\$100 BILLION INVESTMENT PLAN

Solid progress focusing on disciplined execution



HK\$ **46** Bn
HK\$ 50 Bn

Chinese Mainland - Retail-led mixed-use projects in Tier-1 / emerging Tier-1 cities; doubling of GFA by 2032

- Taikoo Li Xi'an
- Taikoo Li Sanya ⁽²⁾
- Increased stake at Taikoo Li Chengdu
- Shanghai New Bund Mixed-use Project
- Lujiazui Taikoo Yuan, Shanghai
- Taikoo Li Julong Wan Guangzhou
- Phase 3 of Taikoo Hui, Guangzhou ⁽³⁾
- Increased stake at Taikoo Place Beijing



HK\$ **11** Bn
HK\$ 30 Bn

Hong Kong - Expansion opportunities at Pacific Place and Taikoo Place

- Increased stake at Citygate
- 100% ownership at Zung Fu and Wah Ha
- Compulsory sale applications at Quarry Bay



HK\$ **10** Bn
HK\$ 20 Bn

Trading - Development of residential pipelines primarily in Hong Kong, the Chinese Mainland, Miami and South East Asia

South East Asia - Building a presence in Vietnam, Indonesia, Singapore and Thailand

- THE HEADLAND RESIDENCES, Hong Kong
- 269 Queen's Road East, Hong Kong
- 983-987A King's Road and 16-94 Pan Hoi Street, Hong Kong
- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok
- 6 Deep Water Bay Road, Hong Kong

Notes:

1. As at 6th March 2026.
2. Project name to be confirmed.
3. Formerly known as "No. 387 Tianhe Road, Guangzhou".

PROPERTY - STRATEGIC UPDATES

- Divestment of non-core assets in Miami and Hong Kong released capital for higher-return opportunities.
- Focus is on the disciplined execution of the HK\$100Bn investment plan across our core markets.
- In the Chinese Mainland, five new developments will open from 2026 (the expansion of Taikoo Place Beijing and Taikoo Li Sanlitun, and new projects; Lujiazui Taikoo Yuan, Taikoo Li Sanya, and the Shanghai New Bund Mixed-use project).
- Uncommitted projects include retail-led mixed-use projects in Tier-1 and emerging Tier-1 cities in the Chinese Mainland, further expansion at Pacific Place and Taikoo Place in Hong Kong, as well as new residential projects.
- Sale of 6 Deep Water Bay Road completed, demonstrating the gradual improvement in the Hong Kong residential property market. Our two residential projects in Shanghai are nearly fully sold.
- Exciting pipeline of developments reflects confidence in region's long-term fundamentals and our commitment to shaping vibrant, high quality urban destinations.



PROPERTY - STRATEGIC UPDATES

A strong and diversified pipeline of developments across all markets

Expected Attributable
GFA to be Completed

 + 12.4 M
Total sq ft

Hong Kong (1)

+ 1.3 M sq ft

Chinese Mainland

+ 9.6 M sq ft

South East Asia

+ 1.5 M sq ft

Expected Completion Year

From 2026



Artist Impression

- THE HEADLAND RESIDENCES (2)



Artist Impression

- Taikoo Place Beijing
- Redevelopment of Building N1 (3) at Taikoo Li Sanlitun, Beijing



Artist Impression

- Taikoo Li Sanya



Artist Impression

- Shanghai New Bund Mixed-use Project
- Lujiazui Taikoo Yuan, Shanghai

From 2027

- Taikoo Li Xi'an



Artist Impression

- Taikoo Li Julong Wan Guangzhou (4)



- Phase 3 of Taikoo Hui, Guangzhou
- 269 Queen's Road East

2028 onwards



Artist Impression

- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok
- Empire City, Ho Chi Minh City

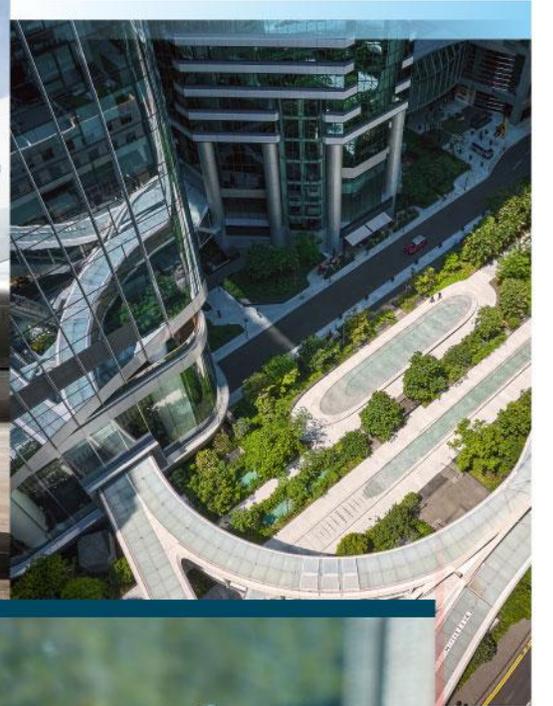
- Residential and office developments in Quarry Bay (5)

Notes:

1. Excluding 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay, Hong Kong.
2. Phase 1 was completed in 2025.
3. Formerly known as "The Opposite House".
4. Phase 1 with a range of retail, food and beverages and lifestyle shops as well as exhibitions and events has been launched to activate the area starting from end 2025.
5. Representing 983-987A King's Road and 16-94 Pan Hoi Street and Wah Ha Factory Building and Zung Fu Industrial Building.

BUSINESS REVIEW - SWIRE COCA-COLA

KAREN SO, CHIEF EXECUTIVE OFFICER, SWIRE COCA-COLA

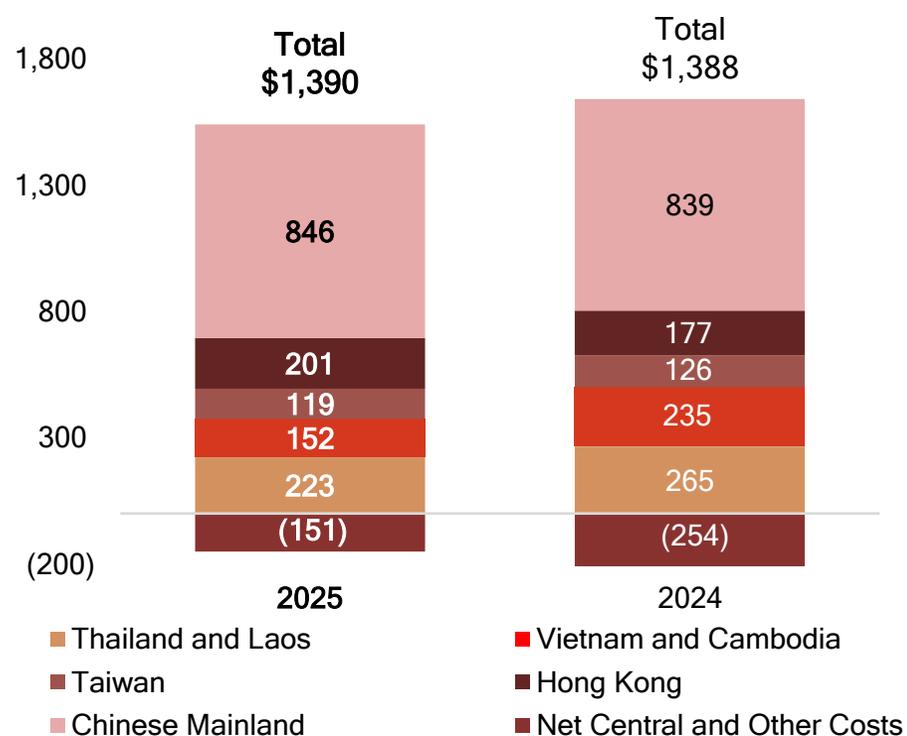


SWIRE COCA-COLA - 2025 OVERVIEW

Recurring profit remained flat with headwinds in Vietnam and Thailand offset by central cost savings

Recurring Profit/(Loss)

HK\$M



- Chinese Mainland** - Recurring profit increased by 1%. Revenue increased slightly despite structural shift away from traditional distribution channels and the impact of aggressive subsidies from food delivery platforms. Operating expenses and raw material costs were higher.
- Hong Kong** - Recurring profit increased by 14%. Revenue improved with strong commercial execution and a favourable product mix. Supply chain optimisation initiatives are starting to deliver positive results.
- Taiwan** - Recurring profit decreased by 6%. The results were adversely affected by the higher costs associated with a capacity enhancement project at the Taoyuan plant and depreciation charges.
- Vietnam and Cambodia** - Recurring profit decreased by 35%. The market saw intense competition and a pronounced decline in the sparkling segment. The results were also adversely impacted by expenses relating to the relocation of the Ho Chi Minh City plant and depreciation of the Vietnamese Dong.
- Thailand and Laos** - Recurring profit decreased by 16% mainly due to increased competition and weak consumer sentiment, driven by a significant decline in tourism.
- Net Central and Other Costs** - Lower project costs and higher management fee for providing management support services to Swire Coca-Cola USA.

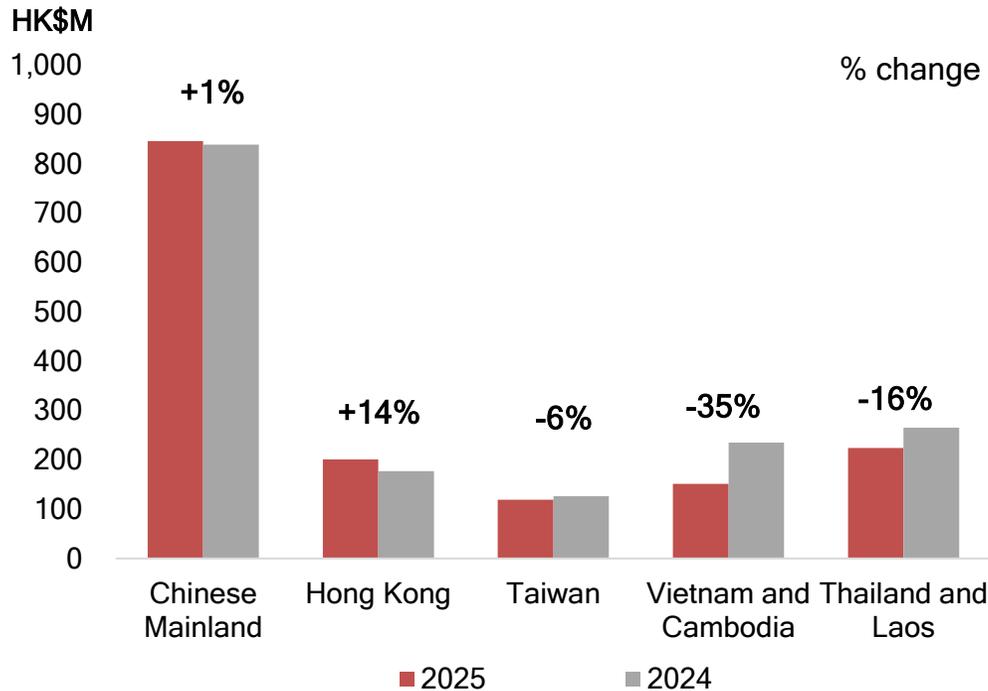
Note:

- The recurring profit of Thailand and Laos in 2024 represents our 39% share from 9th February to 30th September 2024 and 55.7% share thereafter.

SWIRE COCA-COLA - 2025 OVERVIEW

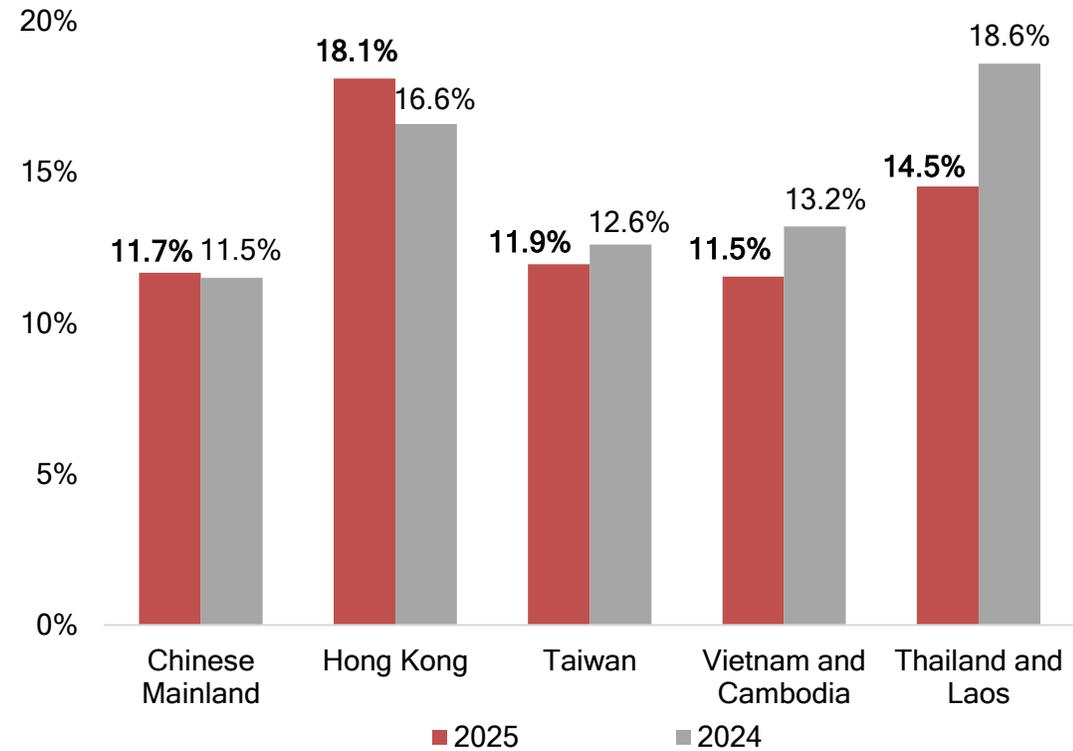
EBITDA margin increased slightly to 12.6%

Recurring Profit by Region



Volume change	Chinese Mainland	Hong Kong	Taiwan	Vietnam and Cambodia	Thailand and Laos
	0%	-3%	-1%	-7%	Note 3

EBITDA Margin by Region



Notes:

1. Revenue used in the calculation of EBITDA margin includes that of Shanghai Shen-Mei and excludes sales to other bottlers.
2. EBITDA used in the calculation of EBITDA margin includes that of Shanghai Shen-Mei and excludes non-recurring items and central and other costs.
3. The 2024 figures of Thailand and Laos used in the calculation of EBITDA margin represent the results from 1st October 2024 to 31st December 2024. Recurring profit in 2024 reflects our 39% share from 9th February to 30th September 2024 and 55.7% share thereafter. Volume change for Thailand and Laos is not meaningful.

SWIRE COCA-COLA - STRATEGIC UPDATES

Chinese Mainland

- New production facility in Zhengzhou officially started operations in October 2025.
- New production facilities near Shanghai and in Guangzhou expected to commence operations in Q2 2026.
- Construction work for new production facility in Hainan has commenced, set to be operational by 2028.

South East Asia

- New production facility in Tay Ninh province, Vietnam opened in July 2025 at a cost of US\$136m.
- The new facility is the first F&B facility in Vietnam to achieve LEED Gold Green Building certification.
- Completed sale of 30% interest in Vietnam franchise to ThaiNamthip, owner of our Thai franchise, in February 2026.

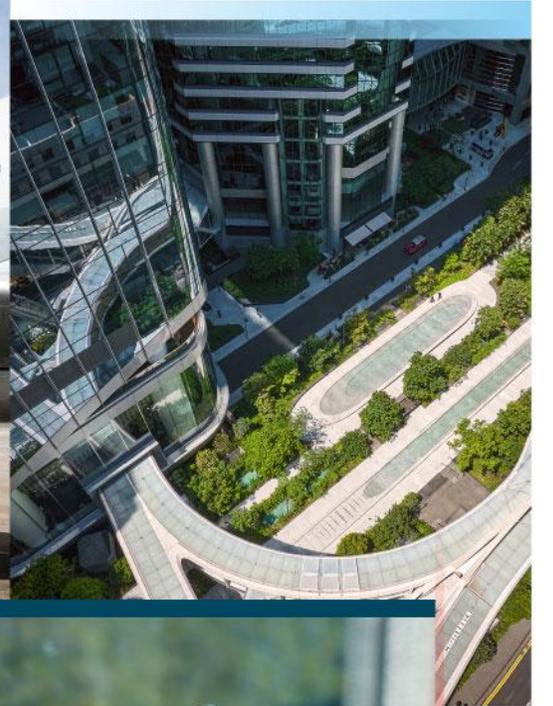
Head Office

- Simpler regional management structure and Chief Operating Officer appointed in December 2025 to accelerate decision-making and response to market changes.



BUSINESS REVIEW - AVIATION

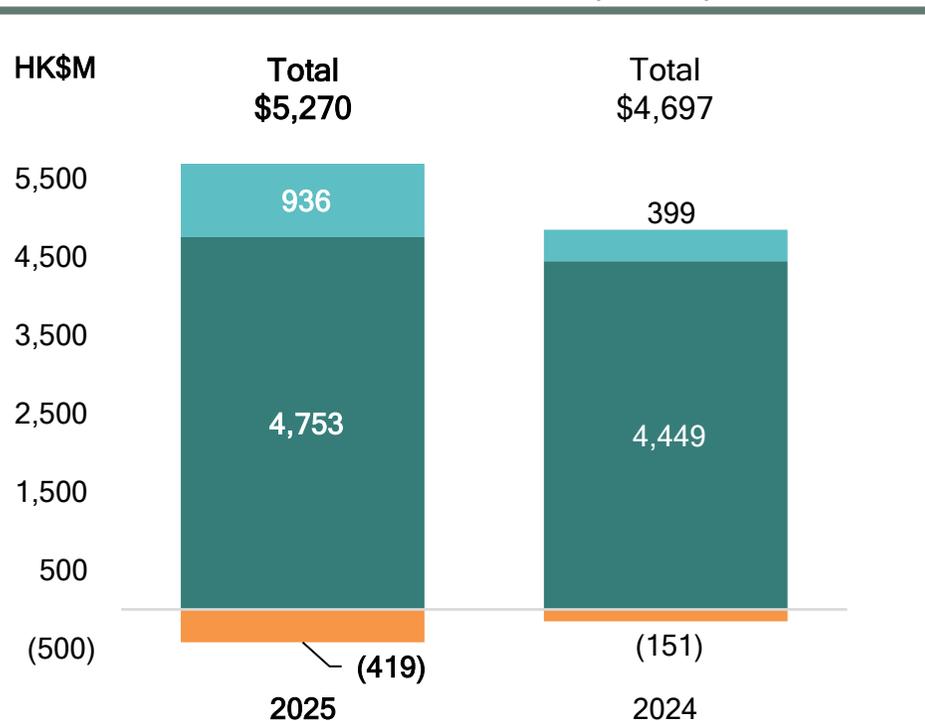
MARTIN MURRAY, FINANCE DIRECTOR



AVIATION - 2025 OVERVIEW

Robust demand for passenger travel and cargo drove strong results at both our aviation businesses

Attributable Profit/(Loss)



Key Financial Data

HK\$M	2025	2024	Change %
HAECO group			
Revenue	23,856	21,662	+10%
Attributable profit	936	399	+135%
Recurring profit	1,165	672	+73%
Cathay group			
Share of post-tax profit from associated companies	4,753	4,449	+7%

■ Cathay group ■ HAECO group ■ Consolidation adjustments

Note:

- Consolidation adjustments mainly include an early termination of a service contract involving engineering assets and transactions between the Cathay group and the HAECO group and a loss on deemed disposal of interests in the Cathay group from 44.985% to 43.09%.

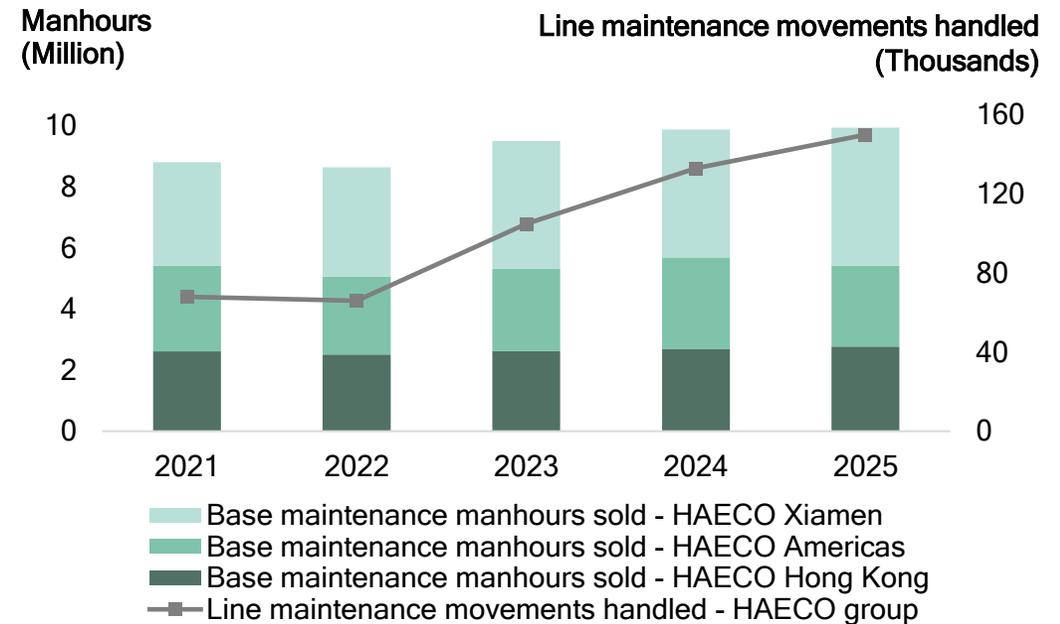
AVIATION - HAECO - 2025 OVERVIEW

Robust demand for base maintenance and engine services in Hong Kong and Xiamen drove increase in recurring profit

Key Financial Data - Recurring Profit/(Loss)

HK\$M	2025	2024 ⁽¹⁾	Change %
Airframe	504	369	+37%
Components	208	(88)	+336%
Engine	822	739	+11%
Other items ⁽²⁾	(369)	(348)	-6%
Total	1,165	672	+73%

Key Operating Statistics



Notes:

1. Recurring profit/(loss) of Airframe and Other items figures for 2024 have been updated due to changes to classification of central costs.
2. Other Items includes central costs, financing and net profit from various minor business segments.

AVIATION - HAECO - STRATEGIC UPDATES

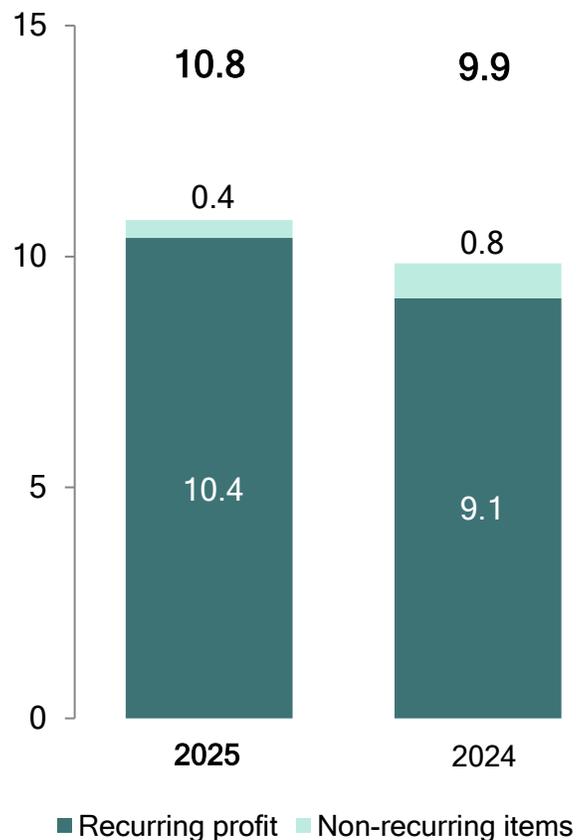
- Strategy re-focused on serving global customer base from core locations following exit of US airframe business.
- HAECO group is on track with plans for South East Asia market entry as well as additional capacity expansion.
- The construction of our new, industry-leading facility in Xiamen is now complete and the plan to move to the new facility at the end of 2026 is on target.



AVIATION - CATHAY - 2025 OVERVIEW

Third consecutive profitable year as travel demand has recovered following pandemic

Cathay Group Profit (HK\$Bn)



Cathay Pacific	Change
Available seat kilometres	+25.8%
Passenger load factor	+2.0%pt
Passenger yield	-10.3%

- Passenger volume was robust as yields saw an expected decline.
- Cathay Pacific carried record numbers of passengers in December 2025.
- Load factor increased from 2024 levels and yield adjusted as expected, with supply catching up with demand.

Cargo

Cathay Cargo	Change
Available freight tonne kilometres	+8.3%
Cargo load factor	-1.1%pt
Cargo yield	-4.6%

- Cargo revenue grew slightly despite uncertainty caused by tariffs and trade tensions.
- Increase in cargo capacity driven by growth in belly capacity.
- Strong cargo peak season in Q4 with tonnage growth across most regions.

Note: Figures are shown at Cathay group level rather than Swire Pacific Group attributable share.

AVIATION - CATHAY - STRATEGIC UPDATES

- Adding more than 100 new-generation aircraft to the fleet to meet increasing demand from the launch of the Three-Runway System.
- Bought back remaining 50% of preference shares and all warrants issued to HKSAR Government.
- Repurchased approximately 68% of the HK\$6.7Bn convertible bonds. All remaining bonds have been converted or have matured in early 2026.
- The buy-back of Qatar Airways' 9.56% shareholding was completed in February 2026. Swire Pacific's interest in the Cathay group has increased to 47.64%.



HEALTHCARE - STRATEGIC UPDATES

Continue to deepen our understanding of healthcare business and take advantage of sector dynamics

DeltaHealth

- Clear vision to be the leading Class III standard Cardiovascular hospital in the Chinese Mainland.
- Maintain core competitive advantage in Cardiac surgery and further develop Cardiology service offering, including heart failure and chronic disease management.
- Drive Multi-Disciplinary Team (MDT) model to deliver holistic and personalised care.
- Positive long-term outlook driven by rapidly ageing population and increasing prevalence of Cardiovascular screening and disease.



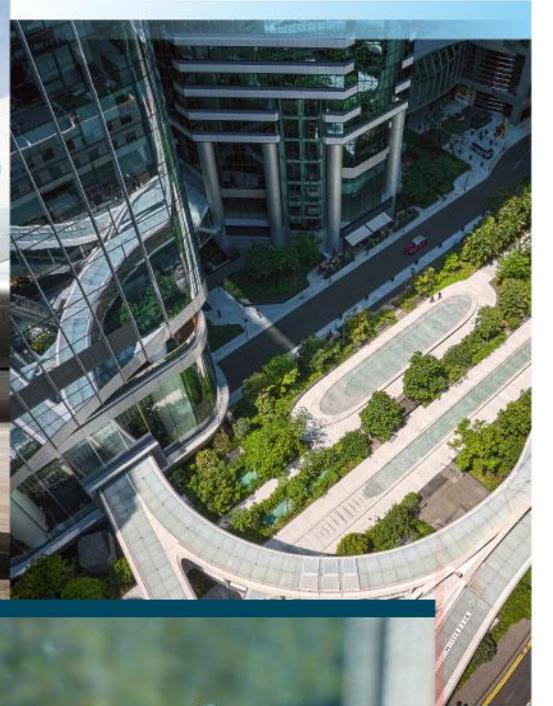
Indonesia Healthcare Corporation (IHC)

- Continue to see resilient demand for quality healthcare services in Indonesia.
- Optimise current portfolio of 38 majority and joint-owned hospitals, driving transformation in procurement, digitalisation, HR development and pricing.
- Encouraging ramp-up of Bali International Hospital, located in the first healthcare Special Economic Zone (SEZ) in the country. Opened in April 2025, the hospital recorded over 18,000 patient visits in 2025.



OUTLOOK

GUY BRADLEY, CHAIRMAN



OUTLOOK

Despite global uncertainty, our core divisions are expected to perform well

- Continued focus on successful execution of investment plans in Hong Kong, Chinese Mainland and South East Asia
- Stronger Q4 2025 consumer sentiment in core markets continuing in Q1 2026
- Our capital allocation strategy will continue to deliver sustainable growth in shareholder value



- Exciting pipeline of new developments across Hong Kong, the Chinese Mainland and South East Asia.
- Expanding retail portfolio in the Chinese Mainland will benefit from improving consumer sentiment.
- New momentum in Hong Kong office market.
- Positive contribution expected from residential projects.



- Improved consumer sentiment in Chinese Mainland expected to continue.
- Challenging competitive landscape and weak consumer sentiment in Thailand expected to remain in near-term.
- Despite near-term challenges, we are confident about the longer term prospects for our expanding business in South East Asia.



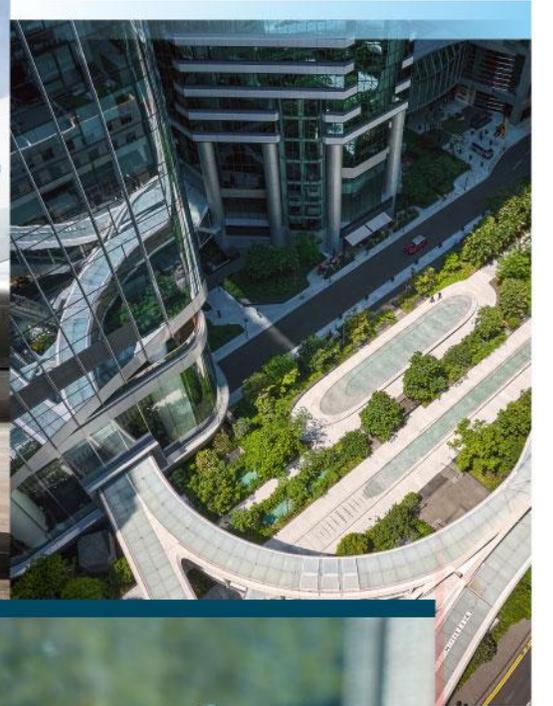
- Renewed focus on serving global customer base from core locations in Hong Kong and Chinese Mainland.
- New Xiamen facility set to commence operations in late 2026 and enhance HAECO Xiamen's operational efficiencies.
- Exploring investment opportunities in South East Asia.



- Promising outlook for Hong Kong as a global aviation hub and greater integration with the Greater Bay Area.
- Both passenger and cargo capacity expected to grow in 2026.
- Third runway will enable Cathay group to add further capacity.
- Adding flight frequencies and destinations to strengthen connectivity at HKIA.

Q&A

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2025 ANNUAL RESULTS ANALYST BRIEFING

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2025

