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CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

January 2025 Traffic Figures

The appended press release contains traffic figures for January 2025 for Cathay Pacific Airways Limited (“**Cathay Pacific**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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Investors are advised to exercise caution in dealing in shares of Cathay Pacific.

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng;

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Joanna Lai
Company Secretary

Hong Kong, 19th February 2025

19 February 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR JANUARY 2025

*Starting off 2025 strong with another passenger milestone achieved and
More new destinations announced*

The Cathay Group today released its traffic figures for January 2025.

Chief Customer and Commercial Officer Lavinia Lau said: “The Cathay Group has got off to a strong start in 2025. Over the Lunar New Year travel peak, on 25 January Cathay Pacific and HK Express combined carried over 110,000 passengers, marking a new post-pandemic record for the number of passengers carried on a single day.

“As a Group, we are continuing to enhance our passenger network for our customers and for Hong Kong as we strive to reach 100 passenger destinations worldwide this year. In January, Cathay Pacific announced the return of direct flights to Rome starting 5 June 2025, while HK Express launched its service to Sendai on 17 January. HK Express has also announced flights to Nha Trang and Ishigaki starting 3 April. So far, eight destinations are joining our Group passenger network in 2025, with more announcements still to come.”

Cathay Pacific

Cathay Pacific carried 37% more passengers in January 2025 compared with January 2024. Available Seat Kilometres (ASKs) increased by 30.9% while load factor increased by 3.6 percentage points year on year.

Lavinia said: “Following the Christmas and New Year holidays, Cathay Pacific witnessed a resurgence in business travel demand leading to a solid load factor in the premium cabins. January also marked the peak period for outbound student traffic as the school term resumed, boosting demand on long-haul routes.

“Towards the end of the month, passenger travel demand from our home market, Hong Kong, and the Chinese Mainland increased significantly during the Lunar New Year holiday, with short-haul destinations being the most popular. Looking ahead, we anticipate a quieter period for leisure travel demand until the end of March.”

Cathay Cargo

Cathay Cargo carried 13.7% more cargo in January 2025 compared with January 2024. Available Freight Tonne Kilometres (AFTKs) increased by 14.7% while load factor decreased by 2.5 percentage points year on year.

Lavinia said: “Cargo got off to a slower start after the New Year holidays, but demand gradually picked up pace as we approached the traditional pre-Lunar New Year rush. Perishables and seasonal produce from the Southwest Pacific remained robust, and we also observed increased demand for our Cathay Secure solution attributed to increased valuable cargoes from Southeast Asia as well as South Asia, the Middle East and Africa. Softer cargo demand is expected following the Lunar New Year period.

“Last week, we were also proud to have the opportunity to showcase our expertise in transporting live animals at the Hong Kong International Horse Show, for which we flew in around 70 competing horses as the event’s official airline partner.”

HK Express

HK Express carried a record high of over 667,000 passengers in January 2025, an increase of 46.1% compared with January 2024, while Available Seat Kilometres (ASKs) increased by 39.7%.

Lavinia said: “In addition to carrying a record number of passengers and expanding its network in January, HK Express also increased flights on a number of its routes, with Tokyo (Narita) increased to six daily return flights and Hiroshima to four return flights per week. Extra sectors to Hualien, Chiang Mai, Bangkok and Phu Quoc were also mounted over the Lunar New Year peak season.”

The Cathay Group’s full January 2025 figures and glossary are on the following pages. Starting this month, the Cathay Group has revised the format of its monthly traffic figures announcements. This includes providing information clearly separated across Cathay Pacific, Cathay Cargo, and for the first time HK Express in both the commentaries and the tables on the following page. ASK and RPK are displayed as a total figure rather than by region, and Available Tonne Kilometres (ATK) has been removed. A breakdown of Cathay Pacific’s ASK and load factor by region as well as other passenger and cargo data will continue to be available in Cathay Pacific’s Interim and Annual Reports.

CATHAY PACIFIC	JAN 2025	% Change VS JAN 2024	Cumulative JAN 2025	% Change YTD
Available Seat Kilometres (000)	11,269,213	30.9%	11,269,213	30.9%
Revenue Passenger Kilometres (000)	9,732,981	36.6%	9,732,981	36.6%
Number of passenger flight sectors	9,669	30.2%	9,669	30.2%
Passengers carried	2,352,242	37.0%	2,352,242	37.0%
Passenger load factor	86.4%	3.6%pt	86.4%	3.6%pt

CATHAY CARGO	JAN 2025	% Change VS JAN 2024	Cumulative JAN 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,252,100	14.7%	1,252,100	14.7%
Revenue Freight Tonne Kilometres (000)	702,832	9.9%	702,832	9.9%
Number of freighter flight sectors	1,238	-1.4%	1,238	-1.4%
Cargo carried (000kg)	130,572	13.7%	130,572	13.7%
Cargo load factor	56.1%	-2.5%pt	56.1%	-2.5%pt

HK EXPRESS	JAN 2025	% Change VS JAN 2024	Cumulative JAN 2025	% Change YTD
Available Seat Kilometres (000)	1,460,744	39.7%	1,460,744	39.7%
Revenue Passenger Kilometres (000)	1,235,941	39.8%	1,235,941	39.8%
Number of passenger flight sectors	3,640	36.1%	3,640	36.1%
Passengers carried	667,079	46.1%	667,079	46.1%
Passenger load factor	84.6%	0.1%pt	84.6%	0.1%pt

Glossary

Terms:

Available Seat Kilometres (“ASK”)

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available Freight Tonne Kilometres (“AFTK”)

Cargo capacity measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue Passenger Kilometres (“RPK”)

Number of passengers carried on each sector multiplied by the sector distance.

Revenue Freight Tonne Kilometres (“RFTK”)

Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger load factor} = \frac{\text{Revenue Passenger Kilometres}}{\text{Available Seat Kilometres}}$$

$$\text{Cargo load factor} = \frac{\text{Revenue Freight Tonne Kilometres}}{\text{Available Freight Tonne Kilometres}}$$

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