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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)

February 2025 Traffic Figures

The appended press release contains traffic figures for February 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, 20th March 2025

20 March 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR FEBRUARY 2025

Achieving yet another passenger milestone while moving closer to exceeding 100 passenger destinations worldwide

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

Chief Customer and Commercial Officer Lavinia Lau said: “February marked another positive month for the Cathay Group. Driven by the return travel peak over the Lunar New Year holiday, Cathay Pacific and HK Express together set a new post-pandemic record on 2 February by carrying more than 111,000 passengers on a single day.

“As a Group, we are pleased to be adding even more exciting new destinations to our expanding global network as we move closer to exceeding 100 passenger destinations within this year. Cathay Pacific will be launching flights to Hyderabad at the end of March, and also recently announced a new non-stop service to Urumqi starting from 28 April 2025. Meanwhile, HK Express has also recently announced flights to Komatsu from 24 April, Cheongju from 5 June, Daegu from 6 June, and Miyako (Shimajiri) from 27 June. In total, 13 new destinations have already been announced for 2025, with more to come.

“In addition, we were proud to have our achievements in cargo and sustainability recognised recently with two prestigious awards from Air Transport World. Cathay Cargo earned the title of Cargo Operator of the Year for the second time in three years, and Cathay Pacific was named Eco-Airline of the Year, becoming the first airline in Asia to receive this distinction.”

Cathay Pacific

Cathay Pacific carried 14.3% more passengers in February 2025 compared with February 2024, while Available Seat Kilometres (ASKs) increased by 17%. In the first two months of 2025, the number of passengers carried increased by 25.4% compared with the same period for 2024.

Lavinia said: “Following the Lunar New Year holiday, leisure travel demand softened while business travel demand picked up, driven by various exhibitions and trade events held in late February and early March. This resulted in February seeing a robust load factor in our premium cabins. Looking ahead, we anticipate reduced leisure travel demand from our home market up to the end of March, during which we will continue to leverage our global network to boost transit traffic.”

Cathay Cargo

Cathay Cargo carried 11.8% more cargo in February 2025 than in February 2024. Available Freight Tonne Kilometres (AFTKs) increased by 3.5% while load factor decreased by 1.4 percentage points year on year. In the first two months of 2025, the total tonnage increased by 12.8% compared with the same period for 2024.

Lavinia said: “Demand from our Hong Kong hub and the wider Greater Bay Area market started slowly due to the Lunar New Year holiday but picked up towards the end of February. We observed continued growth in our Cathay Secure solution, driven by increased shipments of electronics from the Chinese Mainland and Southeast Asia. We were also proud to be the official airline sponsor of the Longines Hong Kong International Horse Show, transporting around 70 of the world’s finest sports horses from Liège and London to Hong Kong, showcasing our expertise and care in transporting live animals.

“For March, we expect market demand to pick up as we ramp up our scheduled freighter frequencies to prepare for the quarter end. We are also keeping a close watch on the volatility of the cargo market, and will leverage our built-in flexibility to adjust our network and capacity to capture demand changes.”

HK Express

HK Express carried more than 585,000 passengers in February, marking an increase of 32% year on year, while Available Seat Kilometres (ASKs) grew by 38%. In the first two months of 2025, the number of passengers carried increased by 39.1% compared with the same period for 2024.

Lavinia said: “HK Express continued its growth trajectory in February, announcing new additions to its network and operating more flights and capacity. March is going to be a quieter month following the leisure travel peak over the Lunar New Year holiday, though we are looking forward to welcoming three interesting new destinations — Nha Trang, Ishigaki and Komatsu — in April.”

The Cathay Group’s full February 2025 figures and glossary are on the following pages.

CATHAY PACIFIC	FEB 2025	% Change VS FEB 2024	Cumulative FEB 2025	% Change YTD
Available Seat Kilometres (000)	10,187,240	17.0%	21,456,454	23.9%
Revenue Passenger Kilometres (000)	8,450,299	17.8%	18,183,280	27.2%
Number of passenger flight sectors	8,658	15.6%	18,327	22.8%
Passengers carried	2,058,938	14.3%	4,411,180	25.4%
Passenger load factor	82.9%	0.6%pt	84.7%	2.2%pt

CATHAY CARGO	FEB 2025	% Change VS FEB 2024	Cumulative FEB 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,107,165	3.5%	2,359,264	9.2%
Revenue Freight Tonne Kilometres (000)	640,022	1.0%	1,342,853	5.5%
Number of freighter flight sectors	1,091	-4.3%	2,329	-2.8%
Cargo carried (000kg)	119,707	11.8%	250,278	12.8%
Cargo load factor	57.8%	-1.4%pt	56.9%	-2.0%pt

HK EXPRESS	FEB 2025	% Change VS FEB 2024	Cumulative FEB 2025	% Change YTD
Available Seat Kilometres (000)	1,359,886	38.0%	2,820,630	38.9%
Revenue Passenger Kilometres (000)	1,086,813	28.6%	2,322,755	34.3%
Number of passenger flight sectors	3,345	31.8%	6,985	34.0%
Passengers carried	585,941	32.0%	1,253,020	39.1%
Passenger load factor	79.9%	-5.9%pt	82.3%	-2.8%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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