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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)

December 2024 Traffic Figures

The appended press release contains traffic figures for December 2024 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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The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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, 21st January 2025

21 January 2025

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR DECEMBER 2024

The Cathay Group has completed its two-year rebuilding journey, with its focus now firmly on adding more flights and destinations to reinforce Hong Kong's international aviation hub status

Cathay Pacific today released its traffic figures for December 2024. In the full year of 2024, the Cathay Group achieved new post-pandemic highs for total passengers and cargo carried. Cathay Pacific and HK Express carried a combined total of more than 28 million passengers, marking an increase of 30.7% year on year. Meanwhile, Cathay Cargo carried a total of 1.5 million tonnes of cargo in 2024, which was 11% higher than the whole of 2023.

Cathay Pacific carried a total of 2,248,950 passengers in December 2024, an increase of 26.4% compared with December 2023. The month's revenue passenger kilometres (RPKs) increased 27.9% year on year. Passenger load factor increased by 3.6 percentage points to 84.8%, while available seat kilometres (ASKs) increased by 22.5% year on year.

The airline carried 143,564 tonnes of cargo in December 2024, an increase of 11.7% compared with December 2023. The month's cargo revenue tonne kilometres (RFTKs) increased 6.5% year on year. The cargo load factor increased by 0.6 percentage points to 61.4%, while available cargo tonne kilometres (AFTKs) increased by 5.5% year on year.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "December is the traditional peak season for our travel business as customers visit friends and relatives, and travel for leisure over the Christmas and New Year holidays. In 2024, we achieved a significant milestone during the year-end travel peak with Cathay Pacific and HK Express together carrying more than 100,000 passengers in a single day — the most since the start of our rebuild — on a total of eight days.

"In addition, our premium cabins experienced high demand leading up to the holiday season, reflecting a surge in business-related travel before the end of the year. December also saw the resumption of our seasonal service to Cairns, which operates three flights per week and has been well received by customers.

"Overall in 2024, we continued to leverage our global network and the strategic advantages of the Hong Kong hub to attract more transit passengers, in particular those travelling between the Chinese Mainland and cities around the world.

Cargo

"For cargo, the healthy market momentum seen in previous months continued into December, resulting in the highest tonnage of any month in 2024.

"Demand for e-commerce shipments from Hong Kong and the rest of the Greater Bay Area remained robust during the year-end festive season. We also saw significant demand for perishables and seasonal produce from South West Pacific and the Americas to Hong Kong and other parts of Asia.

"Meanwhile, we observed an increase in tonnage of our Cathay Expert solution arising from the movement of machinery and engines, particularly from North Asia.

Outlook

"As a Group, we made incredible progress in 2024, having successfully completed our two-year rebuild journey and reaching 100% of our pre-pandemic flights from January 2025. Looking ahead, we remain firmly focused on further strengthening Hong Kong's status as a leading international aviation hub, adding more flights and destinations for both passengers and cargo customers.

"Just recently, Cathay Pacific announced the launch of direct flights between Hong Kong and Rome starting June this year. As a Group, we have already announced six new destinations so far for 2025 as we strive towards reaching 100 destinations worldwide this year.

"With the Lunar New Year approaching, we are seeing bookings accelerate as customers plan their holiday travel after the Christmas season. After the Lunar New Year peak, we expect leisure travel demand from Hong Kong to be quieter, with our flights carrying more transit passengers leveraging our strong global network.

"In terms of cargo, we anticipate demand to be softer during the first half of January before picking up again towards the Lunar New Year holiday."

The full December figures and glossary are on the following pages.

CATHAY PACIFIC TRAFFIC	DEC 2024	% Change VS DEC 2023	Cumulative DEC 2024	% Change YTD
RPK (000)				
- Chinese Mainland	444,592	37.6%	4,786,703	40.4%
- North East Asia	1,210,616	15.4%	12,172,706	21.0%
- South East Asia	1,166,580	25.5%	11,673,860	26.8%
- South Asia, Middle East & Africa	656,661	46.3%	6,014,708	54.1%
- South West Pacific	1,409,930	33.4%	12,681,391	35.4%
- North America	2,524,171	35.5%	27,389,508	38.5%
- Europe	1,553,470	15.9%	18,296,633	3.9%
RPK Total (000)	8,966,020	27.9%	93,015,509	26.8%
Passengers carried	2,248,950	26.4%	22,827,274	26.9%
Cargo revenue tonne km (000)	785,049	6.5%	8,502,882	5.0%
Cargo carried (000kg)	143,564	11.7%	1,532,064	11.0%
Number of flight sectors (passenger and cargo)	10,607	17.5%	113,927	26.7%

CATHAY PACIFIC CAPACITY	DEC 2024	% Change VS DEC 2023	Cumulative DEC 2024	% Change YTD
ASK (000)				
- Chinese Mainland	640,647	29.0%	6,669,114	40.7%
- North East Asia	1,439,099	9.4%	15,526,630	24.9%
- South East Asia	1,342,186	17.8%	14,938,883	30.9%
- South Asia, Middle East & Africa	722,475	34.6%	7,480,564	56.7%
- South West Pacific	1,642,114	29.1%	15,588,633	39.2%
- North America	2,964,025	32.9%	31,020,562	44.0%
- Europe	1,819,973	11.1%	20,564,909	5.4%
ASK Total (000)	10,570,519	22.5%	111,789,293	30.6%
Passenger load factor	84.8%	3.6%pt	83.2%pt	-2.5%pt
Available cargo tonne km (000)	1,278,339	5.5%	14,193,375	8.6%
Cargo load factor	61.4%	0.6%pt	59.9%	-2.1%pt
ATK (000)	2,285,287	12.4%	24,835,985	17.0%

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 tonne kilometres ("ATK")
Overall capacity measured in tonnes available for the carriage of passengers, excess baggage, cargo on each sector multiplied by the sector distance.

Available cargo 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.

Cargo revenue tonne kilometres ("RFTK")
Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\textbf{Passenger/Cargo load factor} = \frac{\text{Revenue passenger kilometres/ Cargo revenue tonne kilometres}}{\text{Available seat kilometres/ Available cargo tonne kilometres}}$$

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