Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

May 2026 Traffic Figures

The appended press release contains traffic figures for May 2026 for Cathay Pacific Airways Limited (the "**Company**", 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.

This announcement is issued by the Company pursuant to Part XIVA of the Securities and Futures Ordinance.

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 the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Guy Bradley (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;
Non-Executive Directors: Liu Tiexiang (Deputy Chair), Gordon McCallum, Martin Murray, Qu Guangji, Merlin Swire, Augustus Tang, 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, 23rd June 2026

23 June 2026

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR MAY 2026

Both passengers and cargo carried saw double-digit growth year on year

The Cathay Group today released its traffic figures for May 2026.

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “We continued to see year-on-year growth in our travel and cargo businesses in May, albeit against a backdrop of high jet fuel prices. Cathay Pacific and HK Express together carried a combined total of over 3.3 million passengers, 14% higher than in May 2025, while Cathay Cargo carried over 150,000 tonnes of cargo during the month, representing an 11% increase year on year.

“Meanwhile, we are continuing to expand our global network. Earlier this month, Cathay Pacific announced plans to launch direct flights to Almaty in the first quarter of 2027, marking our first destination in Central Asia and strengthening Hong Kong’s connectivity with an important Belt and Road region. HK Express will also launch direct daily flights to Wuxi in July.”

Cathay Pacific

Cathay Pacific carried 17% more passengers in May 2026 compared with May 2025, while Available Seat Kilometres (ASKs) increased by 10%. In the first five months of 2026, the number of passengers carried increased by 19% compared with the same period for 2025.

Lavinia said: “May got off to a strong start, supported by solid traffic as passengers from across Asia returned from their Golden Week and other holiday travels at the beginning of the month. This was followed by robust travel demand from our home market as travellers took advantage of the Buddha’s Birthday long weekend in Hong Kong towards the end of May. These traffic flows, together with increased connecting traffic via Hong Kong as travellers look to alternative hubs due to the Middle East situation, contributed to a high load factor of 87% across our network. Meanwhile, our premium cabins continued to see high demand from business and premium leisure travel.

“Looking ahead, the outlook for the summer travel peak remains positive, particularly on our long-haul routes, while bookings for short-haul destinations are accelerating.”

Cathay Cargo

Cathay Cargo carried 11% more cargo in May 2026 than in May 2025, while Available Freight Tonne Kilometres (AFTKs) increased by 6%. In the first five months of 2026, the total tonnage increased by 8% compared with the same period for 2025.

Lavinia said: "Our cargo business continued to perform well in May, with year-on-year growth underpinned by robust demand on key trade lanes, particularly between the Chinese Mainland and Southeast Asia. In terms of our specialist solutions, Cathay Expert was boosted by semiconductor and server shipments within Asia and to the Americas, while pharmaceutical exports from Europe to the Chinese Mainland drove growth in our Cathay Pharma solution. Turning to June, we expect air cargo demand to remain resilient, and we will continue to monitor market developments closely.

"We were also pleased to announce an order for two additional Airbus A350F freighter aircraft, bringing our total commitment to eight. Together with an additional leased Airbus A330P2F freighter to be operated by Air Hong Kong, Cathay Cargo will continue to invest and strengthen Hong Kong's status as a world-leading international air cargo hub."

HK Express

HK Express carried more than 670,000 passengers in May 2026, an increase of 5% year on year, while Available Seat Kilometers (ASKs) grew by 4%. In the first five months of 2026, the number of passengers carried increased by 12% compared with the same period for 2025.

Lavinia said: "Demand for HK Express's Southeast Asia routes extended beyond the Easter holidays into May, with Thailand and the Philippines remaining particularly popular. The airline's Beijing (Daxing) service was also a bright spot, with load factor exceeding 90%. Looking ahead to the summer, HK Express is seeing a healthy pickup in bookings on various routes."

Financial

As a result of the completion of an issuance of A shares as announced by Air China Limited ("Air China") on 9 June 2026, the Cathay Group expects to recognise a deemed disposal gain of approximately HK$1.4 billion in the first half of 2026. This arises from the resulting dilution of the Group's equity interest in Air China from 15.09% to 12.85%.

The Cathay Group's full May 2026 figures and glossary are on the following pages.

CATHAY PACIFIC	MAY 2026	% Change VS MAY 2025	Cumulative MAY 2026	% Change YTD
Available Seat Kilometres (000)	12,661,433	10.4%	62,428,977	13.0%
Revenue Passenger Kilometres (000)	10,988,053	13.1%	54,644,307	16.8%
Number of passenger flight sectors	10,645	12.4%	52,649	11.9%
Passengers carried	2,668,469	16.8%	13,422,780	18.5%
Passenger load factor	86.8%	2.0%pt	87.5%	2.9%pt

CATHAY CARGO	MAY 2026	% Change VS MAY 2025	Cumulative MAY 2026	% Change YTD
Available Freight Tonne Kilometres (000)	1,310,668	6.1%	6,388,036	4.5%
Revenue Freight Tonne Kilometres (000)	783,148	6.7%	3,766,257	5.0%
Number of freighter flight sectors	1,272	0.6%	6,065	-2.3%
Cargo carried (000kg)	150,089	10.5%	724,158	8.4%
Cargo load factor	59.8%	0.3%pt	59.0%	0.3%pt

HK EXPRESS	MAY 2026	% Change VS MAY 2025	Cumulative MAY 2026	% Change YTD
Available Seat Kilometres (000)	1,631,620	4.0%	8,080,978	9.8%
Revenue Passenger Kilometres (000)	1,229,731	5.7%	6,608,033	11.6%
Number of passenger flight sectors	4,042	3.2%	20,097	10.2%
Passengers carried	674,397	4.8%	3,602,874	12.3%
Passenger load factor	75.4%	1.3%pt	81.8%	1.3%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:

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

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

Media Enquiries

+852 2747 5393

press@cathaypacific.com

www.cathaypacific.com