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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)

Discloseable Transaction
Purchase of 11 Airbus A330-900 Aircraft

Pursuant to the 2024 Purchase Agreement, CPAS acquired the Purchase Rights to acquire certain additional Airbus A330-900 aircraft from Airbus S.A.S.

On the date of this announcement, CPAS exercised the Purchase Rights under the 2024 Purchase Agreement to purchase 11 Airbus A330-900 aircraft.

The Transaction constitutes a discloseable transaction of the Company under the Listing Rules.

Background

Pursuant to the 2024 Purchase Agreement, CPAS acquired the Purchase Rights to acquire certain additional Airbus A330-900 aircraft from Airbus S.A.S.

On the date of this announcement, CPAS exercised the Purchase Rights to purchase 11 Airbus A330-900 aircraft.

The particulars of the Transaction are summarised as follows:

Agreement: 2026 Amendment Agreement to the 2024 Purchase Agreement, pursuant to which CPAS exercised the Purchase Rights on the date of this announcement to purchase 11 Airbus A330-900 aircraft

Parties:
(i) CPAS
(ii) Airbus S.A.S.

Aircraft to be acquired:

The Airbus Aircraft (being 11 Airbus A330-900 aircraft).

The Airbus Aircraft are intended to be operated by the Company.

Consideration:

The aircraft basic price comprises the airframe price, optional features prices, and engine price. The aircraft basic price of the Airbus Aircraft is approximately US$5,114 million (equivalent to approximately HK$39,889 million). With regard to the Airbus Aircraft, Airbus S.A.S. has granted to CPAS significant price concessions. Such price concessions were determined after arm's length negotiations between the parties and, as a result, the actual consideration for the Airbus Aircraft is lower than the aircraft basic price mentioned above. The Transaction was negotiated and entered into in accordance with customary business practice. The Company confirms that the extent of the price concessions granted to CPAS in the Transaction is comparable with the price concessions that CPAS had obtained in each Previous Aircraft Purchase. The Company believes that there is no material impact of the price concessions obtained in the Transaction on the future operating cost of the fleet of the Company. It is normal business practice in the global airline industry to disclose the aircraft basic price, instead of the actual consideration, for aircraft acquisitions. Disclosure of the actual consideration will result in the loss of the significant price concessions and hence will have a significant negative impact on the Company's cost incurred in undertaking the Transaction and will therefore not be in the interests of the Company and its shareholders as a whole.

The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 14.58(4) of the Listing Rules in respect of the disclosure of the actual consideration for the Airbus Aircraft.

Payment and delivery terms:

The consideration for the purchase of each of the Airbus Aircraft is payable in cash in eight instalments, with the first seven instalments for each aircraft to be paid prior to delivery of such aircraft and the balance, being a substantial portion of the consideration, to be paid upon delivery of such aircraft. The Company expects the Airbus Aircraft to be delivered between 2031 and 2035.

Sources of funding:

The Transaction is intended to be financed wholly or in part by commercial bank loans, finance leases, sale and leaseback arrangements and/or cash generated from the Company's business operations.

Reasons for, and benefits of, the Transaction

The Airbus Aircraft will progressively replace the Company's existing fleet of mid-size widebody aircraft and enable future growth. They will principally serve the Company's Asia regional destinations while also providing the flexibility to serve longer-haul destinations at a later stage. The Company expects that the new-generation Airbus Aircraft will contribute to the sustainability commitments with improved fuel efficiency, safeguard value with operating cost efficiencies, whilst delighting passengers with high standards of passenger comfort and safety. The Directors consider that the terms of the Transaction are fair and reasonable and in the interests of the shareholders of the Company as a whole.

General

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Airbus S.A.S. and its ultimate beneficial owner are third parties independent of and not connected with Cathay Pacific and its connected persons.

As the highest of the relevant percentage ratios under Rule 14.07 of the Listing Rules for the Transaction is above 5% but less than 25%, the Transaction constitutes a discloseable transaction and is therefore not subject to approval by the Company's shareholders under the Listing Rules.

Directors

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

Executive Directors: Guy Bradley (Chair), Ronald Lam, Lavinia Lau, Gavin March, Alexander McGowan;
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.

Definitions

"2005 Purchase Agreement"	The aircraft purchase agreement dated 14th December 2005 entered into by CPAS and Boeing Company pursuant to which CPAS agreed to purchase and Boeing Company agreed to sell certain Boeing 777-300ER aircraft.
"2007 Purchase Agreement"	The aircraft purchase agreement dated 8th November 2007 entered into by CPAS and Boeing Company pursuant to which CPAS agreed to purchase and Boeing Company agreed to sell certain Boeing 747-8 freighters.
"2010 Purchase Agreement"	The aircraft purchase agreement dated 16th September 2010 entered into by CPAS and Airbus S.A.S. pursuant to which CPAS agreed to purchase and Airbus S.A.S. agreed to sell certain Airbus A350 series aircraft.
"2013 Purchase Agreement"	The aircraft purchase agreement dated 20th December 2013 entered into by CPAS and Boeing Company pursuant to which CPAS agreed to purchase and Boeing Company agreed to sell certain Boeing 777-9X aircraft.
"2017 Purchase Agreement"	The aircraft purchase agreement dated 13th September 2017 (as amended from time to time) entered into by CPAS and Airbus S.A.S. pursuant to which CPAS agreed to purchase and Airbus S.A.S. agreed to sell certain Airbus A321-200neo aircraft.

"2023 Amendment Agreement"	The amendment agreement to the 2010 Purchase Agreement dated 8th December 2023 entered into by CPAS and Airbus S.A.S. pursuant to which CPAS agreed to purchase and Airbus S.A.S. agreed to sell certain Airbus A350F aircraft.
"**2024 Purchase Agreement**"	The aircraft purchase agreement dated 7th August 2024 entered into by CPAS and Airbus S.A.S. pursuant to which CPAS agreed to purchase and Airbus S.A.S. agreed to sell certain Airbus A330-900 aircraft.
"2026 Amendment Agreement"	The amendment agreement to the 2024 Purchase Agreement entered into by CPAS and Airbus S.A.S. on the date of this announcement.
"Airbus Aircraft"	11 Airbus A330-900 aircraft.
"Airbus S.A.S."	Airbus S.A.S., a company incorporated in Toulouse, France, one of whose principal business activities is aircraft manufacturing. Airbus S.A.S. is a division of the Airbus SE, which is listed on the Paris Stock Exchange, the Frankfurt Stock Exchange and the Spanish stock exchanges in Madrid, Bilbao, Barcelona and Valencia.
"Aircraft General Terms Agreement"	The aircraft general terms agreement dated 14th December 1999 between CPAS and Airbus S.A.S. pursuant to which the general terms and conditions for the subsequent sale of Airbus A330-300 aircraft by Airbus S.A.S. to CPAS are set out.
"Boeing Company"	The Boeing Company, a corporation organised and existing under the General Corporation Law of the State of Delaware, U.S.A., the principal activity of which is aircraft manufacturing.
"Cathay Pacific" or "Company"	Cathay Pacific Airways Limited, a company incorporated in Hong Kong and whose shares are listed on the Hong Kong Stock Exchange, one of whose principal business activities is the operation of scheduled airline services (and including, as the context requires, its wholly owned subsidiaries).
"CPAS"	Cathay Pacific Aircraft Services Limited, a company incorporated in the Isle of Man and wholly owned by Cathay Pacific, the principal activity of which is to act as an aircraft acquisition facilitator.
"Directors"	The directors of the Company.
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited.

"Listing Rules" The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

"Previous Aircraft Purchases" The acquisitions by CPAS of:

(a) 12 Boeing 777-300ER aircraft pursuant to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 14th December 2005 and despatched a circular to shareholders dated 22nd December 2005;

(b) 2 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 1st June 2006 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 1st June 2006 and despatched a circular to shareholders dated 8th June 2006;

(c) 6 Boeing 747-400ERF freighters pursuant to a purchase agreement dated 22nd June 2006 between CPAS and Boeing Company, in respect of which the Company published an announcement dated 22nd June 2006 and despatched a circular to shareholders dated 29th June 2006;

(d) 5 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 7th August 2007 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 7th August 2007 and despatched a circular to shareholders dated 22nd August 2007;

(e) 7 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 8th November 2007 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 8th November 2007 and despatched a circular to shareholders dated 21st November 2007;

(f) 10 Boeing 747-8 freighters pursuant to the 2007 Purchase Agreement, in respect of which the Company published an announcement dated 8th November 2007 and despatched a circular to shareholders dated 21st November 2007;

(g) 8 Airbus A330-300 aircraft pursuant to a supplemental agreement dated 6th December 2007 to the Aircraft General Terms Agreement, in respect of which the Company published an announcement dated 6th December 2007 and despatched a circular to shareholders dated 21st December 2007;

(h) 30 Airbus A350-900 aircraft pursuant to the 2010 Purchase Agreement, in respect of which the Company published an announcement dated 16th September 2010 and despatched a circular to shareholders dated 21st September 2010;

(i) 6 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 21st September 2010 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 21st September 2010;

(j) 15 Airbus A330-300 aircraft pursuant to a supplemental agreement dated 9th March 2011 to the Aircraft General Terms Agreement, in respect of which the Company published an announcement dated 9th March 2011 and despatched a circular to shareholders dated 30th March 2011;

(k) 10 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 9th March 2011 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 9th March 2011 and despatched a circular to shareholders dated 30th March 2011;

(l) 4 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 10th August 2011 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 10th August 2011 and despatched a circular to shareholders dated 19th August 2011;

(m) 8 Boeing 777-200F freighters pursuant to a purchase agreement dated 10th August 2011 between CPAS and Boeing Company, in respect of which the Company published an announcement dated 10th August 2011 and despatched a circular to shareholders dated 19th August 2011; (Note: The order for these 8 Boeing 777-200F freighters was cancelled on 1st March 2013 and the Company published an announcement about the cancellation dated 1st March 2013.)

(n) 6 Airbus A350-900 aircraft pursuant to a purchase agreement dated 20th January 2012 between CPAS and Airbus S.A.S., in respect of which the Company published an announcement dated 20th January 2012;

(o) 16 Airbus A350-1000 aircraft (through conversion of an existing order of 16 Airbus A350-900 aircraft) and 10 additional Airbus A350-1000 aircraft pursuant to a supplemental agreement dated 8th August 2012 to the

2010 Purchase Agreement, in respect of which the Company published an announcement dated 8th August 2012 and despatched a circular to shareholders dated 17th August 2012;

(p) 3 Boeing 747-8 freighters pursuant to a supplemental agreement dated 1st March 2013 to the 2007 Purchase Agreement, in respect of which the Company published an announcement dated 1st March 2013;

(q) 21 Boeing 777-9X aircraft pursuant to the 2013 Purchase Agreement, in respect of which the Company published an announcement dated 20th December 2013 and despatched a circular to shareholders dated 24th December 2013;

(r) 3 Boeing 777-300ER aircraft pursuant to a supplemental agreement dated 27th December 2013 to the 2005 Purchase Agreement, in respect of which the Company published an announcement dated 27th December 2013;

(s) 1 Boeing 747-8 freighter pursuant to a supplemental agreement dated 27th December 2013 to the 2007 Purchase Agreement, in respect of which the Company published an announcement dated 27th December 2013;

(t) 32 Airbus A321-200neo aircraft pursuant to the 2017 Purchase Agreement, in respect of which the Company published an announcement dated 13th September 2017 and despatched a circular to shareholders dated 24th October 2017;

(u) 32 Airbus A321/A320-200neo aircraft pursuant to the 2017 Purchase Agreement, in respect of which the Company published an announcement dated 29th September 2023 and despatched a circular to shareholders dated 24th October 2023;

(v) 6 Airbus A350F freighters pursuant to an amendment agreement dated 8th December 2023 to the 2010 Purchase Agreement, in respect of which the Company published an announcement dated 8th December 2023 and despatched a circular to shareholders dated 3rd January 2024;

(w) 30 Airbus A330-900 aircraft pursuant to the 2024 Purchase Agreement, in respect of which the Company published an announcement dated 7th August 2024 and despatched a circular to shareholders dated 28th August 2024;

(x) 14 Boeing 777-9 aircraft pursuant to a supplemental agreement dated 6th August 2025 to the 2013 Purchase Agreement, in respect of which the Company published an announcement dated 6th August 2025 and despatched a circular to shareholders dated 27th August 2025; and

(y) 2 Airbus A350F aircraft pursuant to an amendment agreement dated 14th May 2026 to the 2023 Amendment Agreement to the 2010 Purchase Agreement.

"Purchase Rights" The rights acquired by CPAS and granted by Airbus S.A.S. for CPAS to acquire certain additional Airbus A330-900 aircraft pursuant to the 2024 Purchase Agreement.

"Transaction" The acquisition by CPAS of the Airbus Aircraft pursuant to the exercise of the Purchase Rights under the 2024 Purchase Agreement and the 2026 Amendment Agreement.

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

Hong Kong, 11th November 2026