



March 29, 2021

CEB ANNOUNCES LISTING OF CONVERTIBLE PREFERRED SHARES

On the back of the successful completion of its convertible preferred shares stock rights offering (the "Offer"), leading low-cost-carrier Cebu Air, Inc. ("CEB", "Cebu Pacific", or the "Company") announces that 328,947,368 of convertible preferred shares with a par value of PHP 1.00 per share were listed and ready to be traded on the Main Board of the Philippine Stock Exchange .

CEB President and CEO Lance Gokongwei said, "The success of this activity is a testament to Cebu Pacific's fortitude and its steadfast commitment as the Philippine national flag carrier which reminded me of something that my father once said, *'Success is not necessarily about connections, or cutting corners, or chamba. Success can be achieved through hard work, frugality, integrity, responsiveness to change, and most of all, boldness to dream.'* We would like to recognize and convey our gratitude to our shareholders for supporting us in this endeavor. The hard work our team puts in every day – despite all challenges, the strategies we have put into play long before this pandemic started, and the changes we have implemented in our company, will enable us to continue our dream – for every Juan to fly."

Despite the numerous challenges that airlines are currently facing, Cebu Pacific was able to raise approximately PHP 12.49 billion (USD 256 million) from existing shareholders reflective of the belief that shareholders have, not only in the long-term prospects of Cebu Pacific, but also its vital role in the economic recovery of the Philippines. The funds raised from the Offer will go towards strengthening the balance sheet of the Company and ensuring it has sufficient runway to thrive in the new normal.

Cebu Pacific was in a unique situation among its airline peers in that it entered into the COVID pandemic with a historically strong ability to generate free cash flow. It achieved a strong liquidity position as of 31 December 2019 having ended 2019 with a conservative net debt-to-equity ratio of 1.26x. While it sustained severe revenue decline and losses due to the COVID-19 pandemic, its net debt-to-equity ratio was still at a strong 2.34x as of 30 September 2020. The strong balance sheet and liquidity, with which the company entered 2020, has supported it in this challenging environment.

BPI Capital Corporation acted as the Sole Global Arranger, Bookrunner and Underwriter for the Offer.

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About Cebu Air Inc. (PSE: CEB)

Cebu Air Inc. is the largest carrier in the Philippine air transportation industry, offering its low-cost services to more destinations and routes with higher flight frequency within the Philippines than any other airline.

CEB and subsidiary Cebgo fly to 36 domestic and 25 international destinations, with over 100 routes. The CEB network operates flights out of seven strategically placed hubs in the Philippines: Clark, Davao, Cagayan de Oro, Kalibo, Cebu, Iloilo and Manila.

The Cebu Pacific fleet is comprised 73 aircraft— 7 A321NEOs, 7 A321CEOs, 5 A320NEOs, 25 A320CEOs, 7 A330CEOs, 6 ATR 72-500s, 13 ATR 72-600s, 2 ATR freighters, 1 A330 freighter. CEB boasts of one of the youngest fleets in the world, with an average fleet age of five (5) years.

A member of the International Air Transport Association (IATA), Cebu Pacific has achieved full compliance with IATA Operational Safety Audit (IOSA)—considered as the benchmark of the highest standards for safety in the airline industry, joining a roster of 429 airlines worldwide that have strictly complied with the most stringent of international standards governing aviation safety.

For bookings and inquiries, guests can visit www.cebupacificair.com or call the reservation hotlines (+632)7020-888 or (+6332)230-8888. The latest seat sales can be found on CEB's official Twitter (@CebuPacificAir) and Facebook pages.

Guests may also download the Cebu Pacific official mobile app on the App Store and Google Play.