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中國東方航空股份有限公司
CHINA EASTERN AIRLINES CORPORATION LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00670)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is published pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As China Eastern Airlines Corporation Limited has published the Announcement of China Eastern Airlines Corporation Limited on the Action Plan “To improve quality and efficiency and emphasize return” for 2024, the full text of the announcement is set out below for information purpose.

By order of the Board

CHINA EASTERN AIRLINES CORPORATION LIMITED

Wang Jian

Company Secretary

Shanghai, the People's Republic of China

19 June 2024

As at the date of this announcement, the directors of the Company include Wang Zhiqing (Chairman), Li Yangmin (Vice Chairman, President), Sun Zheng (Independent non-executive Director), Lu Xiongwen (Independent non-executive Director), Luo Qun (Independent non-executive Director), Fung Wing Yee Sabrina (Independent non-executive Director), Zheng Hongfeng (Independent non-executive Director) and Jiang Jiang (Employee Representative Director).

China Eastern Airlines Corporation Limited

Action Plan “To improve quality and efficiency and emphasize return” for 2024

China Eastern Airlines Corporation Limited (hereinafter referred to as the “Company”) is determined to implement the guiding principles indicated by the Central Economic Work Conference and National Financial Work Conference, follow the Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market and Opinions of the State Council for Further Improving the Quality of Listed Companies, and respond to the Shanghai Stock Exchange's call on listed companies to carry out the initiative “To improve quality and efficiency and emphasize return” which requires “Putting investors’ interest first”, further improving the quality of listed companies and protecting the interests of investors with a view to building a good image of the capital market. The Company has accordingly formulated the action plan “To improve quality and efficiency and emphasize return” for the year 2024.

I. Focusing on main responsibilities and business to enhance operational efficiency

The Company closely focuses on its strategic objectives, adheres to the general tone of “seeking progress while maintaining stability”, and focuses on the development of its main business of aviation to enhance its operational quality and efficiency, thereby growing the potential of contributing sound returns to investors.

The Company is committed to building itself into a world-class excellent airline company with global influence, and is one of China's three major national airlines. By the end of 2023, it operated a modern fleet of nearly 800 aircraft, ranking among the top 10 in the world, with four airports in Beijing and Shanghai, the two core hubs, and regional hubs in Xi'an and Kunming, and a route network that reaches 1,050 destinations in 166 countries and regions around the world.

In 2023, the Company grasped the rhythm of market recovery and increased capacity investment; optimized the network structure in line with market demand, built a “Silk Road in the Sky” in line with high-quality development, and opened more than 20 new international routes along the “Belt and Road”, such as Shanghai Pudong-Istanbul, Shanghai Pudong-Cairo, Ningbo-Budapest, etc.; steadily resumed alliance cooperation to facilitate orderly recovery of international flights; actively promoted the launch and sales of ancillary products and premium products across all channels. In 2023, the Company's revenue and passenger traffic recovered to reach RMB100 billion

and 100 million passengers level respectively, and a much smaller operating loss compared to the year before was recorded.

In 2024, the Company will take the initiative to serve the national strategy of expanding domestic demand, keep a close eye on the business targets of the year, and take various measures to enhance operational efficiency. Advantages of operating locations will be further exploited to improve the competitiveness of the hub. With the main operation base in Shanghai and strong resources, the Company will concentrate on improving the accessibility of aviation hubs, develop more flights to and from Pudong, enhance the domestic “trunk and branch lines connection, full network linkage” transfer process for through flights, and promote the growth of international transfer business. The Company will focus on the “four backbones and eight pillars” key markets, accelerate the construction of an appropriate network structure that tallies with the its functioning and positioning as a super carrier, and speed up its development towards a super carrier. The Company will flexibly deploy resources to improve market competitiveness. The Company will do market planning, resources acquisition and capacity deployment in advance; grasp overseas markets, deepen foreign cooperation and expand its scope, and develop overseas group customer market; and grasp opportunities presented by platforms and further integrate value-added resources in such areas as media marketing, direct sales through points programs, and air-ground interconnection, so as to broaden the traveler consumption market. Innovation of marketing ideas will be emphasized to enhance product competitiveness. With the help of big data, artificial intelligence and other digital means, the whole process of passenger travel can be managed to continuously improve product quality and service quality. The Company will continue to promote the design and sale of auxiliary products to increase auxiliary revenue. Moreover, the Company will seize the traffic flow of major holidays and popular events, take advantage of favorable cultural and tourism policies of various regions, design products in line with the local market, roll out products precisely, and carried out cross-selling activities actively.

II. Strengthening lean operation, strict cost control and investment management

The Company takes business and finance integration as a key, refines cost control and management, and does a strict job of investment management and cost management.

In 2023, the Company deepened comprehensive budget management, consistently revitalized existing resources, and implemented cost control for significant cost items and large amount projects, refining projects such as quality and efficiency improvement. Throughout the year, the Company completed 160 quality and efficiency improvement projects. The Company explored the coverage of business and finance integration; the value creation role of business and finance integration further manifested. The Company accurately analyzed changes in costs of 56 overseas stations and 153 domestic stations, resulting in significant decreases in takeoff and landing fees,

flight delay fees, and baggage compensation fees compared to 2019. The Company strengthened liquidity management and debt risk monitoring to ensure liquidity security and risk resistance ability; to ensure its compliance with laws and regulations, the Company has used the funds raised as planned in a regularized manner.

In 2024, the Company will deepen comprehensive budget management, promote fine management, and consistently strengthen cost control. The Company will practice the concept of “all costs are controllable”, strengthen the implementation of cost management responsibilities, improve the two-way business communication mechanism, and strengthen the cost control of the whole business chain in cooperation with the business departments. The Company will broaden the coverage of the integration of business and finance, deepen the analysis of cost drivers by relying on digital means, strengthen the benchmarking of costs in the industry, and promote the cost control projects for large items such as landing fees and jet fuel costs, as well as strengthening the internal financing of funds, expanding low-cost financing channels, improving the efficiency of fund use, and reducing capital costs. The Company will adhere to the principle of moderately tightening, under which the Company strictly controls non-production investments, reasonably arranges the tempo of production investments, and improves the quality and efficiency of investments.

III. Deepening the state-owned enterprise reform and promoting innovative development

The Company has focused on improving core competitiveness and enhancing core functions, emphasizes on key areas, increases its efforts for reform and innovation, accelerates the development of new quality productivity, effectively promotes the implementation of the action program for deepening and enhancing the state-owned enterprise reform and world-class constructions, and solidly promotes high-quality development.

In 2023, the Company reaped results of reform and innovation and steadily improved the level of digitization. The Company initiated and implemented a new round of actions to deepen and enhance the state-owned enterprise reform; continued to optimize and adjust its industrial layout, making its principal business positioning more prominent and relevant business functions clearer. The Company’s management capability has been increasing that the business lines such as flight, operation control, and aircraft maintenance have achieved further optimization; the science and innovation system continued to be improved, and the construction of China Eastern's science and innovation sector was accelerated; the special reform project was pushed forward, and the Company’s “science and innovation enterprises” were awarded excellent ratings; the application of innovations was effective, and a number of projects, such as the aircraft release monitoring system, were granted patent authorizations.

In 2024, the Company will further deepen the state-owned enterprise reform,

continue to optimize the industrial layout, and promote the reform of the marketing system, headquarter organs and control of molecular companies, etc.; focus on the development of strategic emerging industries and other key tasks and reform tasks, and increase the investment of resources; improve the management system of science and technology innovation, and improve the construction of rules and regulations on the management of science and technology innovation; and use digital technology to empower the air transport-related business areas such as marketing, operation, and maintenance, promote breakthroughs in key areas and key projects as soon as possible, and see results on the ground, so as to drive the overall digital transformation with local breakthroughs.

IV. Strengthening investor communication and sharing investment value

The management of the Company puts a premium on investor communication, continues to enhance the quality and effectiveness of investor communication, and continuously strengthens market value management, so as to safeguard the rights and interests of investors.

In 2023, the Company formulated the annual work plan of investor communication. Through holding operating results briefings, telephone conferences with domestic and overseas investors and analysts, roadshows and exchanges, organizing investor research and participation in strategy meetings, initiating “investor reception day” event, interacting with investors via SSE E-interactive platform, etc., the Company conducted communication and exchange with investors at multiple levels, from different dimensions and in various forms, and proactively conveyed its future planning and development confidence to the capital market, so as to build a good image of the Company in the capital market. The Company has taken multiple measures to carry out market value management, vigorously coordinated with the controlling shareholder to increase its shareholding in the Company, and maintained the stability of the Company's share price, while actively communicating with strategic shareholders to enhance the shareholders' long-term investment confidence.

In 2024, the Company will continue to reinforce the management of investor relations, and actively strengthen communication with investors through operating results briefings, investor communication meetings, roadshows and reverse roadshows, so as to enhance investors' understanding of the Company. The Company will continue to intensify the two-way communication mechanism between the Company and the capital market, attach importance to its performance in the capital market and opinions and feedback from investors, so as to improve the quality and efficiency of investor service and communication. The Company will strengthen communication with industry analysts and other sell-side organizations and expand the research of coverage on the Company's stocks, so as to increase the Company's visibility in the stock market. The Company will continue to consolidate the market value management, actively explore capital instruments such as increase of shareholding and repurchase which are

conducive to promoting a reasonable valuation of the Company.

V. Improving the information disclosure system and enhancing corporate transparency

The Company adheres to the principle of "truthfulness, accuracy, completeness, timeliness and fairness" in information disclosure, and fulfills all information disclosure obligations in a compliant manner.

In 2023, the Company improved its information disclosure management system to enhance the effectiveness and transparency of information disclosure. It continued to enhance the quality level of information disclosure, focusing on the quality of management discussion and analysis and financial information in its periodic reports, to ensure that investors had a better understanding of the Company's production and operation, reform and development, and strategic planning. The Company was awarded the Grade A rating for information disclosure by the Shanghai Stock Exchange for the 10th consecutive year, and published corporate social responsibility reports or sustainable development and ESG reports for 16 consecutive years.

In 2024, guided by investors' needs, the Company will strictly implement the new regulations on information disclosure supervision, optimize the information disclosure content in line with the characteristics of the industry, and carry out information disclosure related work with high quality. It will continue to optimize the information disclosure system and process, improve the information communication and reporting mechanism for major issues, and proceed with the management of insider information to ensure that information disclosure is in compliance with laws and regulations. The Company will explore diversified forms of information disclosure, and improve the effectiveness and readability of information disclosure. Adhering to the concepts of sustainable development and ESG governance, the Company will actively fulfill its responsibilities as a corporate citizen, continuously improve the quality of the sustainability development and ESG reports, and positively respond to the concerns of stakeholders, including investors, on the Company's sustainable development.

VI. Insisting on regulated operation and attaching importance to investors' rights and interests

The Company will continue to improve the modern corporate governance of state-owned enterprises with Chinese characteristics, enhance the level of standardized operation, and build a solid foundation for high-quality development.

In 2023, the Company leveraged the role of the board of directors in "setting strategies, making decisions and preventing risks", made scientific decisions on key matters such as major investments, important reforms and connected transactions, and formed a tracking mechanism for decision-making matters to ensure the promotion of

the implementation of the Company's strategies; continued to improve the corporate governance system and the governance structure, and promoted the standardization and effectiveness of the operation of the board of directors. The board of directors of the Company was selected by the China Association for Public Companies as one of the "Best Practice Cases of Board of Directors of Public Companies in 2023".

In 2024, the Company will continue to improve the corporate governance system in accordance with the new Company Law and the latest regulatory rules. It will continue to strengthen the construction of the board of directors, optimize the staff structure of the board of directors, and create a diversified board of directors that meets the needs of the Company's strategic development. It will optimize and improve the functions, duties and staff structure of the special committees under the board of directors, so as to better leverage the role of the special committees under the board of directors and independent directors in decision-making and professional consultation. The Company will implement the requirements related to the reform of the independent director system, strengthen the safeguards for the performance of duties by independent directors, and establish a special meeting mechanism for independent directors to consider important matters such as connected transactions and to protect the legitimate rights and interests of investors.

The Company will uphold the development vision of "employees' passion, customers' first choice, shareholders' satisfaction, and social trust". With a proud attitude of "forging ahead with new and greater strides on the new journey", the Company will strive to promote its high-quality development with stable business management, standardized governance operation, and efficient communication and exchanges, continuously create value to reward shareholders, and share the Company's development achievements with investors!

Note: The corporate planning and development strategies mentioned in this report are forward-looking statements that are not fait accompli and do not constitute substantive commitments by the Company to investors, so investors are advised to pay attention to the relevant risks.

China Eastern Airlines Corporation Limited
19 June 2024