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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)

January 2023 Traffic Figures

The appended press release contains traffic figures for January 2023 for Cathay Pacific Airways Limited (“**Cathay Pacific**”). 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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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), Gregory Hughes, Ronald Lam, Lavinia Lau, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordan McCallum, Sun Yuquan, Merlin Swire, Xiao Feng, Zhang Zhuo Ping;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Christoph Mueller and Andrew Tung.

By Order of the Board

Cathay Pacific Airways Limited

Joanna Lai

Company Secretary

Hong Kong, 15 February 2023

15 February 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR JANUARY 2023

Cathay Pacific today released its traffic figures for January 2023, which showed positive signs as the airline continues to rebuild and restore connectivity at the Hong Kong international aviation hub.

Cathay Pacific carried a total of 1,031,893 passengers last month, an increase of 4,077.9% compared with January 2022. The month's revenue passenger kilometres (RPKs) increased 3,807.3% year-on-year. Passenger load factor increased by 46.4 percentage points to 86.8%, while capacity, measured in available seat kilometres (ASKs), increased by 1,717.1% year-on-year.

The airline carried 95,139 tonnes of cargo last month, an increase of 28.1% compared with January 2022 when we had to suspend our long-haul schedule for seven days due to stricter quarantine measures. The month's cargo revenue tonne kilometres (RFTKs) increased 140.9% year-on-year. The cargo load factor decreased by 14.4 percentage points to 62.2%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 196.8% year-on-year.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "The new year got off to a positive start in January as Cathay Pacific carried more than one million passengers for the first time since the start of the pandemic. We carried on average more than 33,000 passengers per day, up from about 26,000 per day in December 2022, and operated 18% more capacity than we did in December. We also continued to add more destinations in January, with our Phuket and Xi'an flights resuming.

"With the return of quarantine-free travel between Hong Kong and the Chinese Mainland on 8 January, we saw increased demand for travel into the Chinese Mainland, both from and through Hong Kong. We have been increasing our flights accordingly and by the end of the month, we were operating up to three return flights per day to Shanghai and 11 return flights per week to Beijing.

"Leisure travel demand over the Lunar New Year holiday was also strong, particularly from Hong Kong, with Japan, Bangkok and Singapore being the most popular destinations. Unfortunately, despite demand being high for Japan, we had to cancel some of our flights due to restrictions imposed by the Japanese authorities on the number of flights airlines are permitted to operate from Hong Kong.

Cargo

“In terms of cargo, we saw a small uptick in demand prior to the Lunar New Year holiday, which was supported by more normal cross-border trucking services as the COVID-19 situation on the Chinese Mainland stabilised. This resulted in a good level of cargo being carried in the first half of January. However, as we approached the Lunar New Year period, overall demand softened as factories closed for the holidays. This drop-off was expected and we rationalised our freighter capacity in advance to reflect the reduced demand. Therefore, our tonnage in January decreased 11% month on month, while our cargo flight capacity declined 4% compared with the previous month. Load factor was about 62%.

Outlook

“Looking at February and beyond, we are working hard to increase our passenger flight capacity as much as possible over the coming months, especially in the lead-up to the Easter holiday. Demand for flights to and from the Chinese Mainland, both for point-to-point and connecting traffic via Hong Kong, is expected to grow and we are endeavouring to provide more options for our customers as quickly as feasible. We are on track to operate more than 100 return flights per week to 14 cities in the Chinese Mainland by the end of this month.

“Regarding cargo, demand will take some time to recover following the Lunar New Year holidays. We expect regional lanes to resume earlier than long-haul lanes, as is typical for this period.”

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

CATHAY PACIFIC TRAFFIC	JAN 2023	% Change VS JAN 2022	Cumulative JAN 2023	% Change YTD
RPK (000)				
- Chinese Mainland	136,976	876.4%	136,976	876.4%
- North East Asia	613,297	34,121.0%	613,297	34,121.0%
- South East Asia	557,877	7,569.9%	557,877	7,569.9%
- South Asia, Middle East & Africa	187,106	85,180.5%	187,106	85,180.5%
- South West Pacific	741,495	5,587.5%	741,495	5,587.5%
- North America	1,211,978	2,334.9%	1,211,978	2,334.9%
- Europe	1,099,461	3,531.4%	1,099,461	3,531.4%
RPK Total (000)	4,548,192	3,807.3%	4,548,192	3,807.3%
Passengers carried	1,031,893	4,077.9%	1,031,893	4,077.9%
Cargo revenue tonne km (000)	573,928	140.9%	573,928	140.9%
Cargo carried (000kg)	95,139	28.1%	95,139	28.1%
Number of flights	2,500	86.5%	2,500	86.5%

CATHAY PACIFIC CAPACITY	JAN 2023	% Change VS JAN 2022	Cumulative JAN 2023	% Change YTD
ASK (000)				
- Chinese Mainland	207,591	132.7%	207,591	132.7%
- North East Asia	786,255	9,287.9%	786,255	9,287.9%
- South East Asia	690,309	2,854.2%	690,309	2,854.2%
- South Asia, Middle East & Africa	224,703	7,852.2%	224,703	7,852.2%
- South West Pacific	841,385	2,996.8%	841,385	2,996.8%
- North America	1,274,617	1,272.2%	1,274,617	1,272.2%
- Europe	1,217,949	2,626.4%	1,217,949	2,626.4%
ASK Total (000)	5,242,810	1,717.1%	5,242,810	1,717.1%
Passenger load factor	86.8%	46.4%pt	86.8%	46.4%pt
Available cargo tonne km (000)	922,817	196.8%	922,817	196.8%
Cargo load factor	62.2%	-14.4%pt	62.2%	-14.4%pt
ATK (000)	1,423,479	320.5%	1,423,479	320.5%

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:

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

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