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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)

February 2023 Traffic Figures

The appended press release contains traffic figures for February 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, 16 March 2023

16 March 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR FEBRUARY 2023

Cathay Pacific today released its traffic figures for February 2023, as the airline's positive momentum at the start of the year continued and a number of exciting new developments were introduced in its cargo business.

Cathay Pacific carried a total of 1,114,727 passengers last month, an increase of 3,467% compared with February 2022. The month's revenue passenger kilometres (RPKs) increased 4,720% year-on-year. Passenger load factor increased by 38.6 percentage points to 86.2%, while capacity, measured in available seat kilometres (ASKs), increased by 2,562% year-on-year. In the first two months of 2023, the number of passengers carried increased by 3,737% against a 2,071% increase in capacity and a 4,227% increase in RPKs, as compared with the same period for 2022.

The airline carried 103,932 tonnes of cargo last month, an increase of 59.6% compared with February 2022, when our cargo capacity was significantly reduced due to stricter aircrew quarantine measures. The month's cargo revenue tonne kilometres (RFTKs) increased 153.9% year-on-year. The cargo load factor decreased by 13.7 percentage points to 66.7%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 206.1% year-on-year. In the first two months of 2023, the tonnage increased by 42.8% against a 201.3% increase in capacity and a 147.4% increase in RFTKs, as compared with the same period for 2022.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "We are pleased to see that our positive start to 2023 continued in February. Passenger numbers further improved after the Lunar New Year holidays; we carried more than 1.1 million passengers last month averaging almost 40,000 per day. We continued to add more flights and destinations, with February seeing passenger flight capacity increase about 6% month-on-month as well as the resumption of our Wenzhou flights.

"Travel demand overall remained strong across our network, especially traffic to and from the Chinese Mainland via the Hong Kong hub. We also saw strong demand on our Taipei and Kaohsiung routes in the last week of February after the lifting of all travel restrictions on Hong Kong and Macau residents. We are pleased to see that demand is also growing for premium travel for both business and leisure purposes.

Cargo

“Looking at our cargo business, tonnage grew 9% in February compared to January, reflecting the gradual recovery in demand following the Lunar New Year holidays. Inbound demand from the Americas, Europe, Northeast Asia and Southwest Pacific remained steady, especially across our special solutions, such as Cathay Fresh and Cathay Pharma. Ad-hoc demand from Southeast Asia as well as South Asia, the Middle East and Africa (SAMEA) also helped fill the gaps left by demand from Hong Kong and the Chinese Mainland on long-haul routes.

“February saw a number of exciting new developments, including the launch of Cathay Cargo – a rebrand of our cargo business. The change aligns with the Cathay Group’s overarching ambition to ‘Move Beyond’, and reinforces our cargo business’s commitment to offering leading-edge services to our customers.

“Cathay Cargo notably also became the first airline – and Cathay Pacific Services Limited the first cargo terminal operator – to utilise the Hong Kong International Airport (HKIA) Logistics Park in Dongguan. This enables us to offer our customers seamless sea-air shipments from the Greater Bay Area (GBA) directly into HKIA for outbound airfreight.

Outlook

“Turning to March and beyond, we are making good progress in increasing our capacity and rebuilding connectivity at the Hong Kong international aviation hub. By the end of March, the Cathay Group will be operating approximately 50% of pre-pandemic passenger flight capacity, covering more than 70 destinations.

“We continue to add more flights to our schedule, in particular for some of our most popular destinations. London will start to see five return flights a day on select days from April. For Japan, we plan to step up from the current 73 to 120 return flights per week by the summer peak. Meanwhile, for the Chinese Mainland, we aim to operate more than 110 return flights per week to 15 cities by the end of this month, including resuming services to Shanghai Hongqiao airport, which will be welcomed by business travellers, and Haikou.

“Customers travelling between Beijing and Hong Kong can also look forward to the return of First class on select flights starting from 26 March, following the recent reopening of our popular Cathay Pacific Lounge at Beijing Capital International Airport. First class will also return on select Los Angeles flights from 26 March.

“On the cargo side, demand from our home market, Hong Kong, as well as the Chinese Mainland is increasing, with e-commerce-related traffic picking up relatively more quickly. We are progressively expanding our network coverage as more of our passenger flights are resumed.”

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

CATHAY PACIFIC TRAFFIC	FEB	% Change	Cumulative	%
	2023	VS FEB 2022	FEB 2023	Change YTD
RPK (000)				
- Chinese Mainland	200,530	692.6%	337,506	758.1%
- North East Asia	546,611	30,932.9%	1,159,909	32,540.8%
- South East Asia	653,772	8,417.6%	1,211,649	8,005.1%
- South Asia, Middle East & Africa	208,889	-	395,995	180,389.4%
- South West Pacific	703,612	3,206.9%	1,445,107	4,111.3%
- North America	1,287,604	6,019.6%	2,499,582	3,429.7%
- Europe	1,171,913	5,234.1%	2,271,374	4,247.4%
RPK Total (000)	4,772,931	4,719.8%	9,321,123	4,226.8%
Passengers carried	1,114,727	3,466.8%	2,146,620	3,736.5%
Cargo revenue tonne km (000)	610,458	153.9%	1,184,385	147.4%
Cargo carried (000kg)	103,932	59.6%	199,071	42.8%
Number of flights	2,669	168.8%	5,168	121.5%

CATHAY PACIFIC CAPACITY	FEB	% Change	Cumulative	%
	2023	VS FEB 2022	FEB 2023	Change YTD
ASK (000)				
- Chinese Mainland	306,616	250.8%	514,207	191.1%
- North East Asia	703,504	6,049.5%	1,489,759	7,418.2%
- South East Asia	761,943	3,777.6%	1,452,252	3,276.0%
- South Asia, Middle East & Africa	249,452	-	474,155	16,680.2%
- South West Pacific	882,462	3,142.0%	1,723,848	3,069.5%
- North America	1,381,470	4,458.7%	2,656,087	2,056.0%
- Europe	1,248,856	3,819.7%	2,466,805	3,123.2%
ASK Total (000)	5,534,303	2,562.2%	10,777,113	2,071.0%
Passenger load factor	86.2%	38.6%pt	86.5%	43.1%pt
Available cargo tonne km (000)	914,691	206.1%	1,837,508	201.3%
Cargo load factor	66.7%	-13.7%pt	64.5%	-14.1%pt
ATK (000)	1,443,107	352.8%	2,866,585	336.2%

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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