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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)

April 2023 Traffic Figures

The appended press release contains traffic figures for April 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), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon 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

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 17th May 2023

17 May 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR APRIL 2023

Cathay Pacific today released its traffic figures for April 2023, which reflected strong demand for travel during the holiday period. Travel sentiment has remained positive since the beginning of the year and as a result, the Cathay Pacific Group, comprising passenger airlines Cathay Pacific and HK Express, carried almost six million passengers during the first four months of the year.

Cathay Pacific carried a total of 1,381,073 passengers last month, an increase of 3,283% compared with April 2022. The month's revenue passenger kilometres (RPKs) increased 3,139% year-on-year. Passenger load factor increased by 31.3 percentage points to 86.9%, while capacity, measured in available seat kilometres (ASKs), increased by 1,973% year-on-year. In the first four months of 2023, the number of passengers carried increased by 3,707% against a 2,116% increase in capacity and a 3,989% increase in RPKs, as compared with the same period for 2022.

The airline carried 109,372 tonnes of cargo last month, an increase of 18.4% compared with April 2022, when our cargo capacity was significantly reduced due to stricter aircrew quarantine measures. The month's cargo revenue tonne kilometres (RFTKs) increased 93.3% year-on-year. The cargo load factor decreased by 16.6 percentage points to 63.6%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 143.7% year-on-year. In the first four months of 2023, the tonnage increased by 30.8% against a 168.4% increase in capacity and a 118.1% increase in RFTKs, as compared with the same period for 2022.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "April was a busy month for our travel business as many of our customers looked to enjoy a getaway during the holiday period. Passenger demand was especially strong over the Easter holiday in the early part of the month, and on 9 April, we recorded our highest number of passengers on a single day since the start of the pandemic, carrying 53,233 in total. Meanwhile, we continued to increase our passenger flight capacity and add more frequencies to destinations in Europe, Southeast Asia, Australia and Japan. Demand for premium class seats has also been positive, driven by both corporate and leisure travel.

“We experienced a surge in demand from Indonesia in mid-April, coinciding with the end of Ramadan, and we added more flights from Jakarta and Surabaya for our customers accordingly. Towards the end of April, we also saw increased traffic ahead of Labour Day and the Golden Week holiday from the Chinese Mainland.

Cargo

“On the other hand, demand for our cargo business was impacted by the holiday period in April. As a result, overall tonnage in April was down 10% month on month with a total of 109,372 tonnes carried, while capacity decreased 5% compared with March as we optimised schedules. One area that continues to show positive momentum was e-commerce demand from Hong Kong and the Chinese Mainland across our network, which remained strong.

Outlook

“As we look ahead to the rest of May and beyond, we continue our efforts to reconnect our customers and our home hub with the world. We are progressively increasing our passenger flight capacity as we approach the peak summer travel season. In terms of destinations, we look forward to resuming our Johannesburg service from 1 August with three return flights per week, once again connecting our home city with Africa. On top of that, from 3 October we will be resuming our Chicago service with three return flights per week, bringing our total number of destinations in North America to seven and further expanding our connectivity with the region.

“As we continue to rebuild, we are excited to be bringing back more customer experience highlights that we know our passengers love. Our *Cathay* magazine is back on board this month and we hope our customers enjoy discovering the inspirational travel lifestyle content when they fly with us.

“In terms of cargo, while short-term demand has been affected by the Labour Day and Golden Week holidays at the beginning of May, we expect it to improve over the subsequent weeks. We are continuing to adjust our freighter network to reflect any significant changes in trade flows and business opportunities. As the belly capacity from our passenger operations grows, we are able to offer more choices to our customers and we continue to see good demand momentum with our specialist cargo solutions across the expanding network.”

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

CATHAY PACIFIC TRAFFIC	APR	% Change	Cumulative	%
	2023	VS APR 2022	APR 2023	Change YTD
RPK (000)				
- Chinese Mainland	268,216	1,222.7%	864,640	972.1%
- North East Asia	704,242	11,728.0%	2,556,061	22,229.7%
- South East Asia	776,392	4,986.7%	2,714,395	6,650.9%
- South Asia, Middle East & Africa	252,554	-	890,990	406,001.0%
- South West Pacific	694,386	2,603.2%	2,785,074	3,503.7%
- North America	1,372,094	2,202.3%	5,326,453	3,341.4%
- Europe	1,440,498	3,228.7%	5,183,803	3,816.8%
RPK Total (000)	5,508,383	3,139.2%	20,321,416	3,989.4%
Passengers carried	1,381,073	3,283.1%	4,849,873	3,706.7%
Cargo revenue tonne km (000)	660,218	93.3%	2,574,494	118.1%
Cargo carried (000kg)	109,372	18.4%	430,221	30.8%
Number of flights	3,161	166.0%	11,359	137.6%

CATHAY PACIFIC CAPACITY	APR	% Change	Cumulative	%
	2023	VS APR 2022	APR 2023	Change YTD
ASK (000)				
- Chinese Mainland	359,133	418.7%	1,223,330	267.0%
- North East Asia	875,272	4,045.1%	3,165,592	5,851.9%
- South East Asia	956,082	2,926.4%	3,259,039	3,249.4%
- South Asia, Middle East & Africa	308,083	-	1,070,319	37,778.1%
- South West Pacific	831,835	1,705.9%	3,310,883	2,509.3%
- North America	1,426,148	1,656.4%	5,583,012	2,164.7%
- Europe	1,580,375	2,699.9%	5,575,950	2,888.7%
ASK Total (000)	6,336,928	1,973.3%	23,188,125	2,115.6%
Passenger load factor	86.9%	31.3%pt	87.6%	40.2%pt
Available cargo tonne km (000)	1,037,376	143.7%	3,965,609	168.4%
Cargo load factor	63.6%	-16.6%pt	64.9%	-15.0%pt
ATK (000)	1,641,456	260.8%	6,178,236	291.6%

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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