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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)

June 2023 Traffic Figures

The appended press release contains traffic figures for June 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, 14th July 2023

14 July 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR JUNE 2023

Cathay Pacific today released its traffic figures for June 2023, which saw the airline reach a new milestone for the number of passengers carried in a single day since the pandemic as it continues to make good progress in rebuilding connectivity at the Hong Kong international aviation hub.

Cathay Pacific carried a total of 1,548,571 passengers last month, an increase of 931.9% compared with June 2022. The month's revenue passenger kilometres (RPKs) increased 527.9% year on year. Passenger load factor increased by 20.7 percentage points to 87.7%, while capacity, measured in available seat kilometres (ASKs), increased by 379.6% year on year. In the first six months of 2023, the number of passengers carried increased by 2,230% against a 1,111% increase in capacity and a 1,685% increase in RPKs, as compared with the same period for 2022.

The airline carried 111,210 tonnes of cargo last month, an increase of 6.4% compared with June 2022. The month's cargo revenue tonne kilometres (RFTKs) increased 16.3% year on year. The cargo load factor decreased by 6.7 percentage points to 61.7%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 29% year on year. In the first six months of 2023, the tonnage increased by 23.8% against a 117.6% increase in capacity and an 83% 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 travel business continued to perform well in June. We reached a new milestone on 25 June when we surpassed the 60,000 mark for passengers carried in a single day for the first time since the pandemic. We continued to increase our capacity and frequencies to cater for the strong demand for travel.

"Our long-haul routes popular for student traffic, such as North America, the UK and Australasia, all saw good demand, with load factors on flights to Hong Kong averaging about 90%. As a result, overall passenger load factor was very high in June at 87.7%.

Cargo

“For cargo, the summer season is typically a slower period. As expected, overall demand in June remained flat, although e-commerce remains the bright spot and has helped maintain volumes.

“June saw the launch of our new Cathay Cargo brand campaign, ‘We Know How’, and the unveiling of our first Boeing 747-8F freighter in our new Cathay Cargo livery. The campaign shines a light on our tailored cargo solutions and services for customers, highlighting the efficiency, expertise and reliability shown by our people in handling their shipments.

“Reflecting our continued investment in our special solutions, both Cathay Cargo and the Cathay Cargo Terminal obtained IATA Center of Excellence for Independent Validators (CEIV) Lithium Batteries certification last month. This further enhances our competence in the safe handling and carriage of lithium battery shipments by adhering to the highest industry standards.

Outlook

“Turning to July and August, on the travel side the outlook is encouraging. As we continue to add more flights, we are also reopening more of our lounges for our premium passengers. We reopened our Vancouver lounge in June and our fifth and final lounge in Hong Kong, The Pier, First, will follow next week. Customers can also expect to experience our Taipei and San Francisco lounges again in the near future.

“Although cargo demand is expected to remain flat throughout the summer period, we are already preparing for demand to pick up in the latter part of the third quarter. Additional capacity will be operated on our key transpacific routes to cater for this.”

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

CATHAY PACIFIC TRAFFIC	JUN 2023	% Change VS JUN 2022	Cumulative JUN 2023	% Change YTD
RPK (000)				
- Chinese Mainland	276,607	736.6%	1,407,194	923.4%
- North East Asia	901,981	7,441.7%	4,215,547	15,415.2%
- South East Asia	788,095	1,604.0%	4,270,306	4,080.9%
- South Asia, Middle East & Africa	310,146	1,400.1%	1,484,222	5,560.3%
- South West Pacific	745,224	467.2%	4,271,511	1,647.6%
- North America	1,606,860	315.1%	8,519,055	1,154.0%
- Europe	1,543,986	337.8%	8,140,541	1,273.2%
RPK Total (000)	6,172,901	527.9%	32,308,375	1,685.3%
Passengers carried	1,548,571	931.9%	7,816,350	2,230.0%
Cargo revenue tonne km (000)	657,208	16.3%	3,885,727	83.0%
Cargo carried (000kg)	111,210	6.4%	651,265	23.8%
Number of flights	3,394	107.2%	18,101	137.9%

CATHAY PACIFIC CAPACITY	JUN 2023	% Change VS JUN 2022	Cumulative JUN 2023	% Change YTD
ASK (000)				
- Chinese Mainland	369,700	332.3%	1,960,553	299.7%
- North East Asia	1,071,036	3,157.6%	5,217,449	4,947.0%
- South East Asia	971,040	1,122.9%	5,203,021	2,418.8%
- South Asia, Middle East & Africa	360,856	666.9%	1,784,388	2,540.2%
- South West Pacific	879,325	195.1%	5,097,173	960.7%
- North America	1,713,897	249.4%	8,983,483	859.4%
- Europe	1,670,444	285.2%	8,806,500	1,038.0%
ASK Total (000)	7,036,299	379.6%	37,052,568	1,111.3%
Passenger load factor	87.7%	20.7%pt	87.2%	28.0%pt
Available cargo tonne km (000)	1,064,963	29.0%	6,094,519	117.6%
Cargo load factor	61.7%	-6.7%pt	63.8%	-12.0%pt
ATK (000)	1,735,063	79.6%	9,628,152	211.2%

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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