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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)

July 2023 Traffic Figures

The appended press release contains traffic figures for July 2023 for Cathay Pacific Airways Limited (“**Cathay Pacific**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). 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, Wang Mingyuan, 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, 16th August 2023

16 August 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR JULY 2023

Cathay Pacific today released its traffic figures for July 2023, which show that together with HK Express, the Cathay Group as a whole surpassed the milestone of having carried more than two million passengers in a month for the first time since the pandemic.

Cathay Pacific carried a total of 1,744,374 passengers last month, an increase of 693.8% compared with July 2022. The month's revenue passenger kilometres (RPKs) increased 421.6% year on year. Passenger load factor increased by 16 percentage points to 89.3%, while capacity, measured in available seat kilometres (ASKs), increased by 328.2% year on year. In the first seven months of 2023, the number of passengers carried increased by 1,622% against a 818.9% increase in capacity and a 1,149% increase in RPKs, as compared with the same period for 2022.

The airline carried 115,729 tonnes of cargo last month, an increase of 14.9% compared with July 2022. The month's cargo revenue tonne kilometres (RFTKs) increased 24.6% year on year. The cargo load factor decreased by 11.2 percentage points to 59.8%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 47.9% year on year. In the first seven months of 2023, the tonnage increased by 22.4% against a 102.5% increase in capacity and a 71.1% increase in RFTKs, as compared with the same period for 2022.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "July marks the beginning of the traditional summer peak for passenger travel, and we are very pleased to see that demand has been strong. We continued to add back more capacity for our customers – 11% more compared with June – primarily on our North America, Europe, Japan and Southeast Asia services catering to the rising demand for visiting friends and relatives (VFR) and leisure travel.

"Long-haul flights both to and from Hong Kong were especially popular in the first half of the month among VFR travellers. Subsequently, with the start of the school holidays in mid-July, there was a substantial increase in demand for popular short-haul destinations around Asia. All this resulted in July having a near 90% load factor.

Cargo

“While overall cargo demand in July remained at similar levels compared with June, e-commerce traffic continued to be a bright spot holding volumes up. Movement of seasonal fresh produce has also been active, contributing to good volume growth under our Cathay Fresh solution. All in all, cargo tonnage in July grew 4% month on month.

Outlook

“Looking ahead, we expect that the strong travel demand seen in July will continue through the rest of the summer peak in August. We continue to make good progress in our journey to rebuild the Cathay Group and connectivity at our home hub and, as a Group comprising Cathay Pacific and HK Express, we are now close to 60% of pre-pandemic passenger flight capacity levels. We are on track to achieve our target of 70% covering 80 destinations by the end of this year, and we are confident of reaching 100% by the end of 2024.

“On the customer experience side, we are delighted to again be welcoming guests to our lounge in Taipei. We were also very excited to provide customers with a brief glimpse of our all-new Business class experience, Aria Suite, which will be coming to our long-haul Boeing 777-300ER fleet in the second quarter of next year. We look forward to sharing more details with our customers in the coming months.

“On the cargo side, while we expect volumes to remain flat for the rest of the summer period, we anticipate demand will pick up from the end of the third quarter as we enter the traditional peak period for air cargo. Overall, we anticipate our cargo business will continue to perform solidly throughout the second half of 2023.”

As an additional update following the Group’s payment of the HK\$1.5 billion deferred dividend on the HK\$19.5 billion preference shares held by the Hong Kong SAR Government in June and announcement of its intention to pay all future preference shares dividends as they fall due, the Group has paid the latest dividend of HK\$292.5 million due on the preference shares on 14 August 2023.

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

CATHAY PACIFIC TRAFFIC	JUL	% Change	Cumulative	%
	2023	VS JUL 2022	JUL 2023	Change
				YTD
RPK (000)				
- Chinese Mainland	324,056	626.5%	1,731,250	850.7%
- North East Asia	1,037,867	4,836.5%	5,253,413	10,800.3%
- South East Asia	870,069	848.4%	5,140,375	2,551.3%
- South Asia, Middle East & Africa	334,826	938.5%	1,819,048	3,011.4%
- South West Pacific	728,872	317.6%	5,000,383	1,093.6%
- North America	1,855,670	245.5%	10,374,724	752.8%
- Europe	1,816,065	318.1%	9,956,606	869.3%
RPK Total (000)	6,967,424	421.6%	39,275,800	1,148.7%
Passengers carried	1,744,374	693.8%	9,560,724	1,622.0%
Cargo revenue tonne km (000)	681,418	24.6%	4,567,145	71.1%
Cargo carried (000kg)	115,729	14.9%	766,994	22.4%
Number of flights	3,662	112.6%	21,762	133.2%

CATHAY PACIFIC CAPACITY	JUL	% Change	Cumulative	%
	2023	VS JUL 2022	JUL 2023	Change
				YTD
ASK (000)				
- Chinese Mainland	384,439	282.2%	2,344,991	296.7%
- North East Asia	1,207,947	1,503.0%	6,425,396	3,495.0%
- South East Asia	1,026,434	546.1%	6,229,456	1,604.7%
- South Asia, Middle East & Africa	404,058	513.2%	2,188,446	1,539.6%
- South West Pacific	889,246	257.7%	5,986,419	721.0%
- North America	1,961,272	190.7%	10,944,755	579.3%
- Europe	1,930,713	287.2%	10,737,214	743.8%
ASK Total (000)	7,804,109	328.2%	44,856,677	818.9%
Passenger load factor	89.3%	16.0%pt	87.6%	23.1%pt
Available cargo tonne km (000)	1,138,895	47.9%	7,233,414	102.5%
Cargo load factor	59.8%	-11.2%pt	63.1%	-11.6%pt
ATK (000)	1,881,889	99.2%	11,510,041	185.0%

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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