

CALC

(Stock code:1848.HK)

China Aircraft Leasing Group

Full value chain aircraft solutions provider

2023 Annual Results

March 2024



The background of the slide features two images of CALC Group aircraft. The top image shows a white aircraft with blue and teal accents flying against a clear blue sky. The bottom image shows a larger white aircraft with blue and teal accents on the ground at an airport. A large, semi-transparent circular graphic with concentric white and blue lines is overlaid on the left side of the slide, framing the central text.

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Industry Outlook

Growing Revenue, Stable Dividend, Good Liquidity

For the year ended 31 Dec 2023, in HK\$

4.95^{+18.7%}
bnStrong revenue¹**220** mn

Profit for the year

28 mn

Profit to shareholders

4.29Accumulated DPS²
19 payouts announced
(since listing)**380**^{+111.3%}
mnProfit for the year³
(adjusted)**180**^{+410.8%}
mnProfit to shareholders³
(adjusted)**4.38**^{+25.4%}
bn

Robust EBITDA

5.3^{+49.1%}
bn

Cash and cash equivalents

Quality Fleet Asset

As of 31 Dec 2023

192⁺¹⁶
aircraft

Fleet size

165 owned + 27 managed
(including 1 aircraft for Russian carrier)**141** aircraft

On backlog

90%Narrowbody-
dominant fleet
(owned fleet)

Excellent Global Clientele Profile

As of 31 Dec 2023

41

Airline clients

101.4%Rent collection ratio⁴**20**

Countries & regions

11.9%Rental yield⁵
(adjusted)

Note: 1. Including the compensation received in 2023 from the aircraft remained in Russia

2. Including proposed 2023 final dividend of HKD 0.15 per share. The company resumes scrip dividend scheme for final dividend.

3. Figures adjusted by excluding exceptional and non-cash item related to impairment on CAG project to better reflect the company's performance.

Note: 4. Represented by the cash received over the amount of invoice billing

5. Adjusted average rental yield is a weighted average calculated as the sum of expected annualized gross lease receipt and government grants divided by the net book value of aircraft

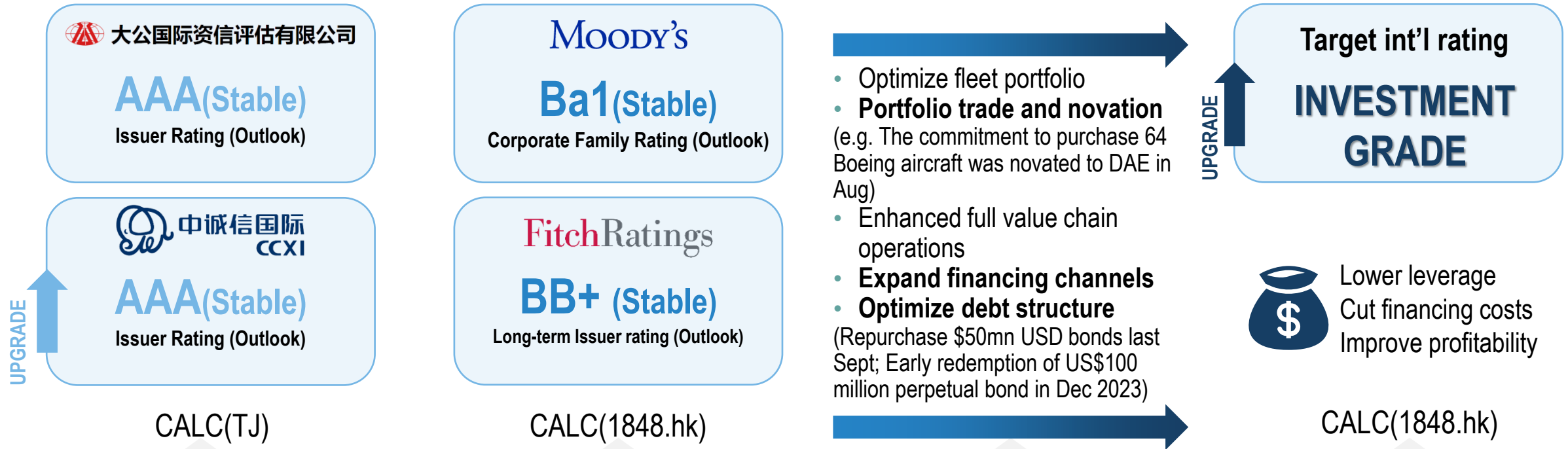
1.2 Strategic goal: INVESTMENT GRADE

HIGHEST credit ratings in PRC
(May 2023)

2023 International ratings
(June/July 2023)

Improve operational and financial strengths

Int'l rating upgrade to drive sustainable growth

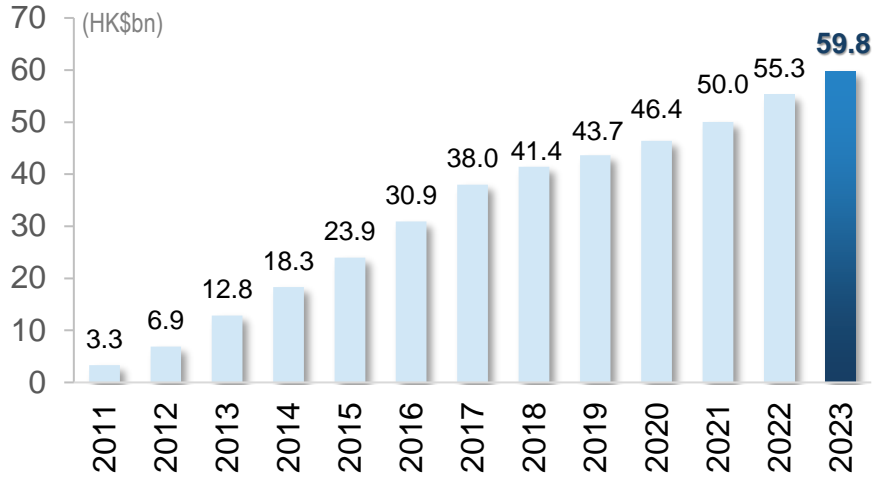


On-going strong support from China Everbright Limited

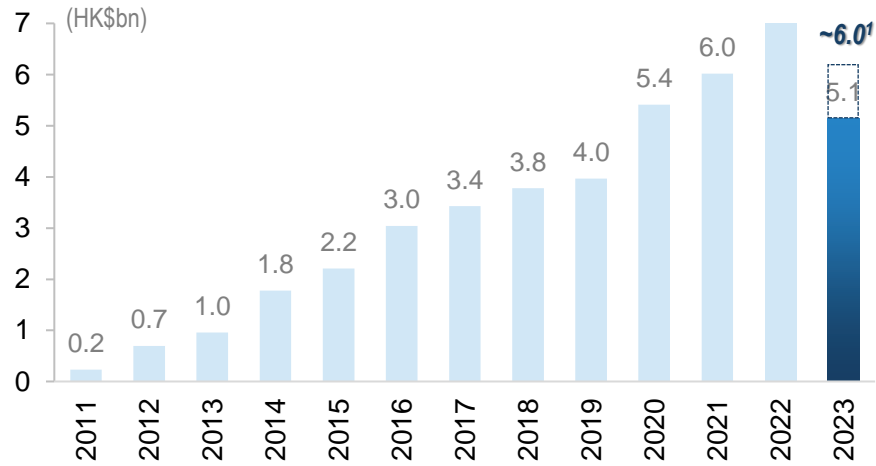
- Became the actual controlling party of CALC(TJ) in 2020
- Increasing shareholdings over the past years to **38.08%** (Dec 2023)
- Provided standby revolving credit of **US\$ 94mn**



Steady growth of total assets



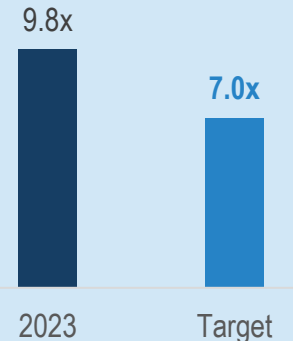
Stable net assets
excl. the impact from early redemption of perpetual bond



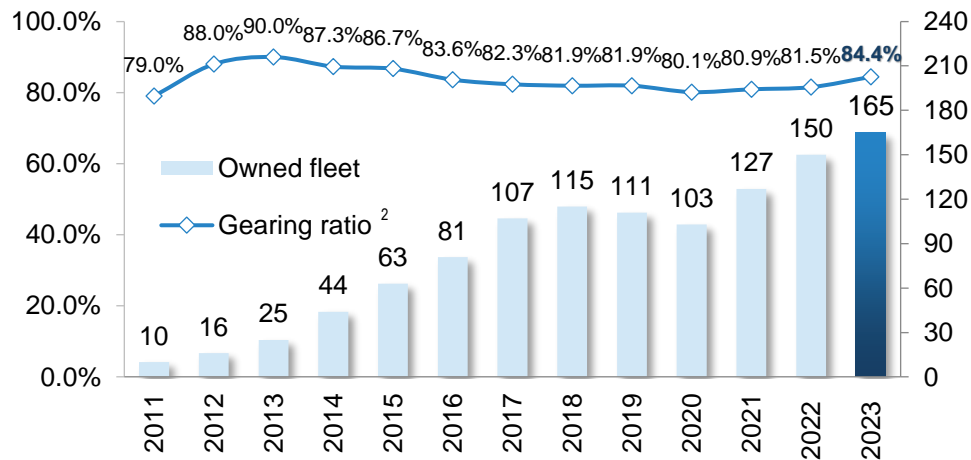
3Y KEY TARGETS

Resume continuous growth in equity

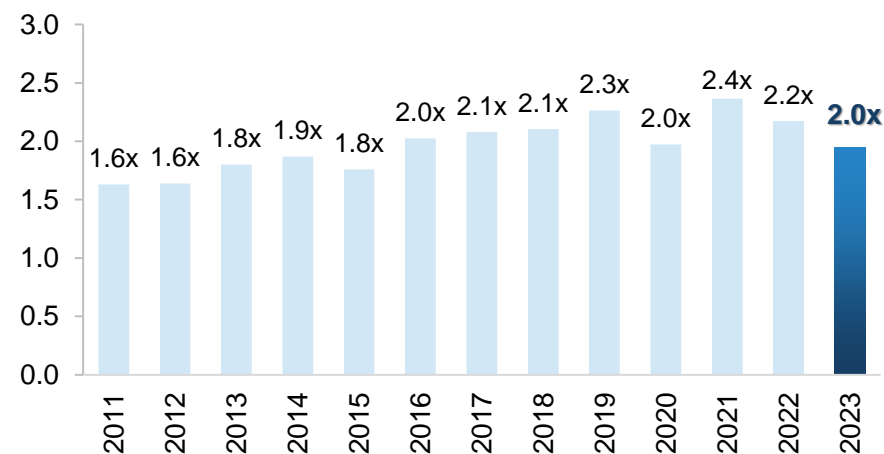
Lower leverage ratio
(debt-to-equity ratio⁴)



Gearing ratio remained steady despite rapid fleet growth



Healthy interest coverage ratio³



Note: 2. Gearing ratio = interest-bearing debts/total assets.

Note: 1. estimated figure if excluding the impact of early redemption of perpetual bond
3. Interest coverage ratio = EBITDA / interest expenses

Note: 4. Debt-to-equity ratio = Interest-bearing debt / Total equity

After years of efforts for the successful delivery of ARJ21 to its first overseas carrier, CALC has further set up special project team for China-made aircraft related businesses and affairs to strengthen strategic cooperations with COMAC across the industry value chain so as to play a key role in supporting the manufacturing, marketing, financing, aftermarket services of the China-made aircraft.



Jan 2021

- CALC placed a firm order for **30 ARJ21 aircraft** and **an option for 30** more from COMAC
- Also signed a tripartite project investment cooperation memorandum with CEL and COMAC to establish in-depth cooperation in areas such as overseas operations of the China-made aircraft, aviation asset management and aftermarket

Dec 2022

- Successfully delivered an ARJ21 aircraft to its **FIRST overseas carrier** TransNusa in Indonesia
- This is the first time for China-made regional passenger jet entering the overseas market, a milestone for the establishment of “One Belt, One Road” and “Dual Circulation” strategic roadmap

Apr 2023

- Indonesia carrier TransNusa officially put its first ARJ21 aircraft into commercial operation and successfully **completed its MAIDEN COMMERCIAL FLIGHT** from Jakarta to Bali

Jun 2023

- Delivered **SECOND ARJ21** to TransNusa

Jul 2023

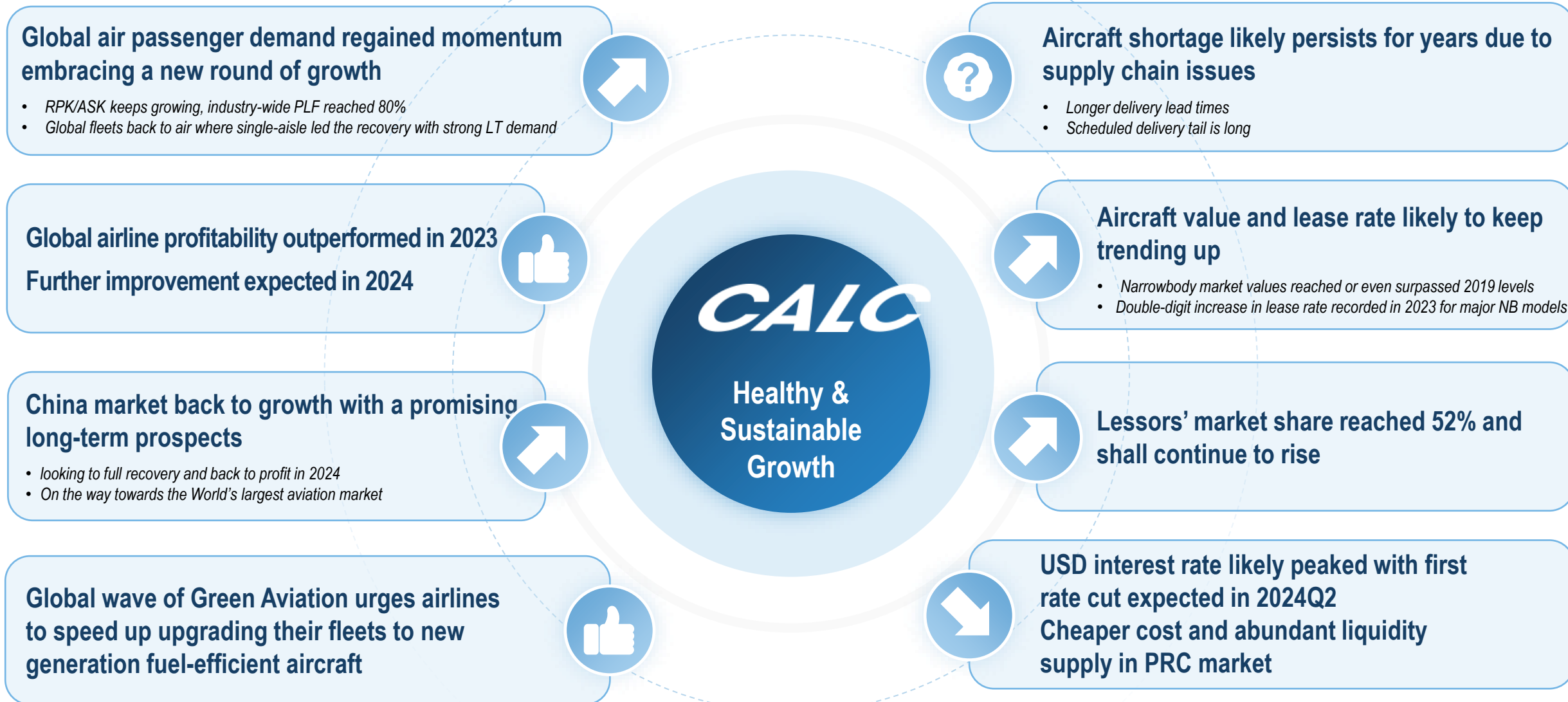
- Made its **FIRST International flights** from Jakarta to Kuala Lumpur
- COMAC opened a **customer service office** in Jakarta, the **FIRST** one outside China

Sep 2023

- Launched its **SECOND international flights** from Jakarta to Johor Bahru

Nov 2023

- TransNusa launched **its inaugural route to China**, connecting Jakarta to Guangzhou
- A new route from Jakarta to Singapore is introduced in the same month





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Industry Outlook

HK\$ mn	2023	2022	change
Total Revenue ¹	4,949.1	4,171.0	18.7%
Operating profit	693.7	775.2	(10.5%)
Profit for the year	220.2	215.7	2.1%
Profit attributable to shareholders	28.3	73.6	(61.5%)
EBITDA	4,377.0	3,490.6	25.4%
Net cash flows from operating activities	3,685.9	3,348.6	10.1%
Adj. profit for the year ²	376.8	178.3	111.3%
Adj. profit attributable to shareholders ²	184.9	36.2	410.8%
Final dividend per share (HK\$)	0.15	0.15	-
Full year dividend per share (HK\$)	0.30	0.30	-

Note: 1. including compensation received from aircraft remained in Russia

2. figures adjusted by excluding an exceptional and non-cash item related to impairment on CAG project to better reflect the company's performance.

HK\$ mn

	2023	2022	Change
Total lease income	4,199.2	3,542.2	18.5%
Finance lease income (2023: 48 aircraft vs. 2022: 49 aircraft)	601.0	574.7	4.6%
Operating lease income (2023: 117 aircraft vs. 2022: 101 aircraft)	3,598.2	2,967.6	21.2%
Net income from aircraft transactions and aircraft components trading	124.5	207.1	(39.9%)
Government grants	171.8	212.0	(19.0%)
Interest income from loans to associates and joint ventures	198.6	132.8	49.5%
Asset management service fees income from CAG Group	18.4	19.2	(4.2%)
Others	51.2	57.7	(11.3%)
Compensation received from aircraft remained in Russia	185.4	0	NA
Total revenue	4,949.1	4,171.0	18.7%

HK\$ mn	2023	2022	change
Interest expenses and payments to trust plans	(2,244.5)	(1,610.5)	39.4%
Interest expenses (bank and other borrowings increased by 15.6% from HK\$33.1 bn at end-2022 to HK\$38.2bn at end-2023 while average US\$ SOFR increased from 2.18% in 2022 to 4.84% in 2023)	(1,953.5)	(1,304.7)	49.7%
Payments to trust plans	(291.0)	(305.8)	(4.8%)
Depreciation and impairment (2023: 117 aircraft vs. 2022: 101 aircraft)	(1,618.8)	(1,356.6)	19.3%
Expected credit losses (2023 : prudent and sufficient provision for overdue rental account for 45% vs2022 : 38%)	(51.0)	(83.4)	(38.8%)
Other operating expenses	(341.0)	(345.3)	(1.2%)
Total operating expenses	(4,255.4)	(3,395.8)	25.3%

The unprecedented interest rate hike hit our bottom line, but USD interest rates have likely peaked, and such impact shall be mitigated as the rate cut cycle begins.

Financing

in HK\$

24⁺ bn**New facilities obtained**
(2023)**5.69%****Avg. financing cost**
(2023)

Aircraft loans | PDP financing | working capital loans | RMB bonds

Liquidity

in HK\$

3.7 ^{+10.1%} bn**Net Cash Flows from Operations**

(2023)

4.4 ^{+25.4%} bn**EBITDA**

(2023)

5.3 ^{+49.1%} bn**Cash and cash equivalents**

(as at 31 Dec 2023)

Actively exploring green financing

RMB **1.5** bn**3-yr corporate bonds**
(low-carbon transition)

- **1.83x** overscription
- Coupon rate **3.85%**
- **FIRST** low-carbon transition corp. bonds
- Record high in terms of subscription scale and number of investors among its past issuances with same term

RMB **500** mn**3-yr corporate bonds**
(low-carbon transition)

- **1.98x** overscription
- Coupon rate **3.58%**
- Historical low coupon rate among past RMB bonds issuances

US\$ **500** mn**5-yr syndicated loan**
(sustainability-linked)

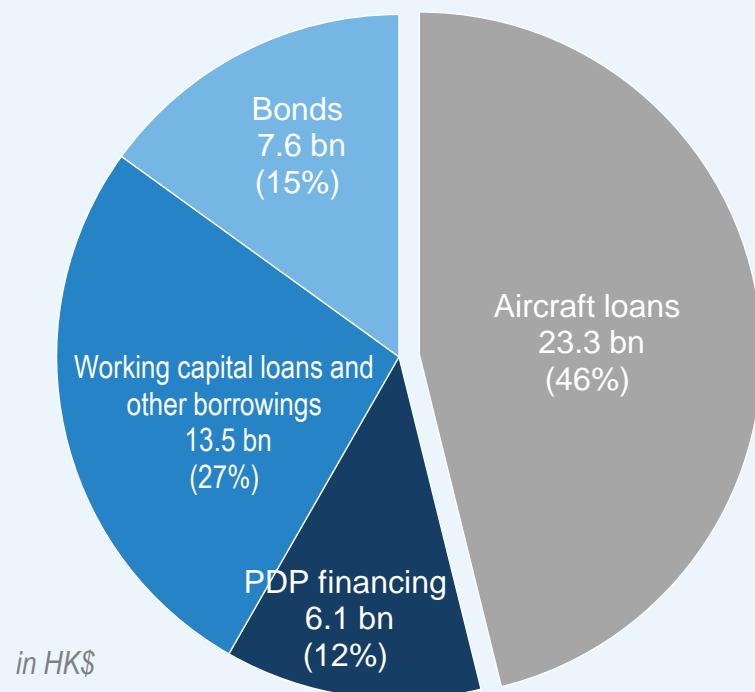
- **Initial drawdown: US\$350 mn**
- Unsecured and revolving facility
- **First sustainability-linked PDP syndicated loan in global aircraft leasing sector**

Debt structure

HK\$ **50.5** bn
Interest-bearing debts

23% ↑
% of RMB debts*

**May increase RMB financing given abundant liquidity supply and lower funding cost in PRC market*



in HK\$

(as at 31 Dec 2023)

Proactive management

US\$ **50** mn

Cash repurchase of USD bonds

- Announced tender offer in Sept
- Accept **ALL** principal amount validly tendered pursuant to the offer

US\$ **100** mn

Early redemption of perpetual bonds

- Voluntarily redeemed US\$100mn principal last Dec
- Perpetual bonds treated as equity in BS
- Refinancing in plan to lower financing cost

Interest rate risk management

- As of 31 Dec 2023, majority of the interest-bearing debt (HK\$50.5 bn) have been hedged, among which,
 - HK\$20.6 bn floating rate loans were unhedged and would affect cash flows
 - HK\$14.9 bn or **less than 30%** of the interest-bearing debt would affect profit attributable to shareholders.

US\$ interest rate risk sensitivity test

(HK\$ mn)	Cash outflow	Profit attributable to shareholders
US\$ interest rate up 100bps	206	(149)
US\$ interest rate down 100bps	(206)	149

As at 31 Dec 2023

Currency risk management

- Effectively control currency risk exposure with hedging arrangements

RMB **5** bn

Unhedged RMB currency exchange risk exposure

(as at 31 Dec 2023)

Currency risk sensitivity test

(HK\$ mn)	Profit attributable to shareholders
RMB appreciates against USD by 10%	(551)
RMB depreciates against USD by 10%	551

As at 31 Dec 2023

Rate-hiking cycle might be over

+11 times**Rate hikes***(2022.03-2023.07)***+525** bps**Total increase***(2022.03-2023.07)*

- The Fed's current rate-hiking cycle began in March 2022. The pace and total increase far exceed the previous cycle from 2015 to 2019. This is also unprecedented in nearly half a century.
- The Fed had left interest rate unchanged since Sept 2023, flagging end of rate hikes.

Source: newyorkfed.org, as of 22 Jan 2024

Trends implied by Fed's dot plot

-75 bps**Rate cuts in 2024***(12/23 Feb dot plot median)***-250** bps**Total rate cuts***(2024-2026)*

- Dec 2023 Fed dot plot showed a median of 4.6%, implying three rate cuts totaling 75 bps in 2024
- It also projected federal funds rate would be reduced by 250bps to 2.9% by the end of 2026, and implied a policy rate in the long run at 2.5%.

Source: Federal Reserve, Summary of Economic Projections (SEP), as of 13 Dec 2023

Bloomberg analysts survey

-100 bps**Rate cuts in 2024***(02/24 Survey Median Forecast)***24Q2****First rate cut***(02/24 Survey Median Forecast)*

- Bloomberg analysts survey in Feb suggested a median forecast of first rate cut in the second quarter of 2024 and a total of 100bps decrease in 2024. Upper bound of federal funds rates were expected to go down to 4.5% in Q4 of 2024.

Source: Bloomberg analysts survey, as 23 Feb 2023



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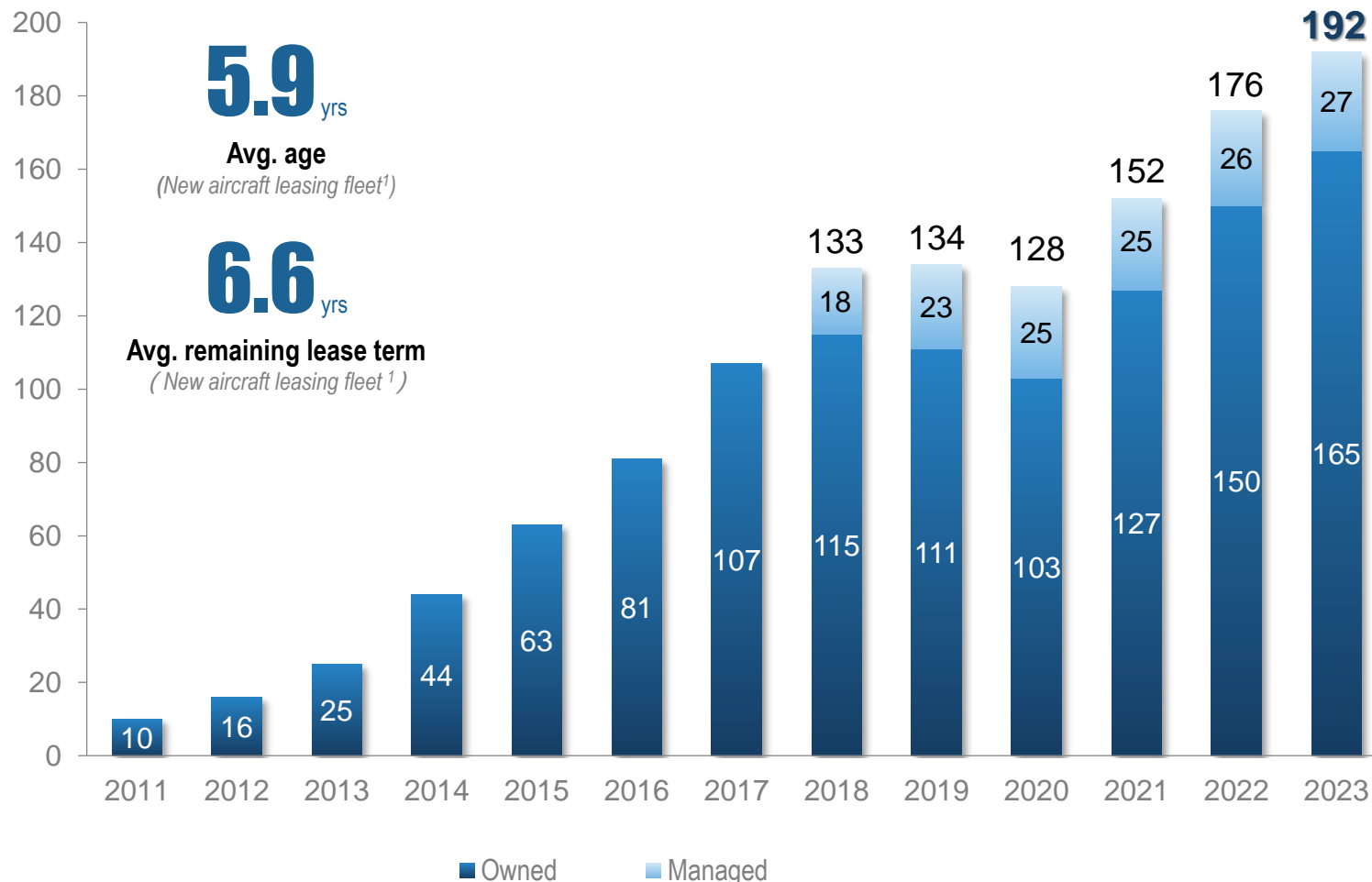
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Industry Outlook

Steady growth in owned fleet while target to expand managed fleet



2023 business summary

21 aircraft New deliveries	5 aircraft Portfolio trade ²
34 aircraft Signed LOI for leasing	14 aircraft Signed LOI for sales

2024 Plan

17 aircraft Scheduled deliveries	30 aircraft Projected sales
--	---------------------------------------

Note: 1. CALC is a one-stop aircraft full-life-cycle solution provider. Its business covers new aircraft and middle-to-aged aircraft. The new aircraft leased fleet refers to the aircraft under the age of 12 in its owned fleet.

Note: 2. excluding 1 aircraft originally leased to a Russian airline which we no longer owned as we received compensation by insurance settlement.

(As at 31 Dec 2023)



% of narrowbody
(owned fleet)



OEMs	Series	Type	Owned ²	Managed	Orderbook
Airbus	A320 CEO series	NB	82	17	-
Airbus	A320 NEO series	NB	43	6	113
Airbus	A330 CEO series	WB	13	1	-
Boeing	B737 NG series	NB	22	2	-
Boeing	B737 Max series	NB	2	-	-
Boeing	B787 series	WB	1	1	-
COMAC	ARJ21	Reginal Jet	2	-	28
Total			165	27	141

Note: 1. Only includes listed lessors with a fleet of more than 100 aircraft, namely Air Lease, AerCap and BOCA;

2. Including one A320 series aircraft that involving Russian Airlines.

3.3

Established a solid long-term strategic partnership with Airbus



Ten years ago, we introduced the first batch of Airbus fleet to startup airlines in Mainland China and assisted the regional airlines in China to optimize their fleet through its full-value-chain business model. We have joined hands with Airbus to advance into the booming China aviation market and has yielded remarkable results over our ten-year strategic cooperation.

TOP 6

Airbus lessor clients (accumulated orders)

135 aircraft

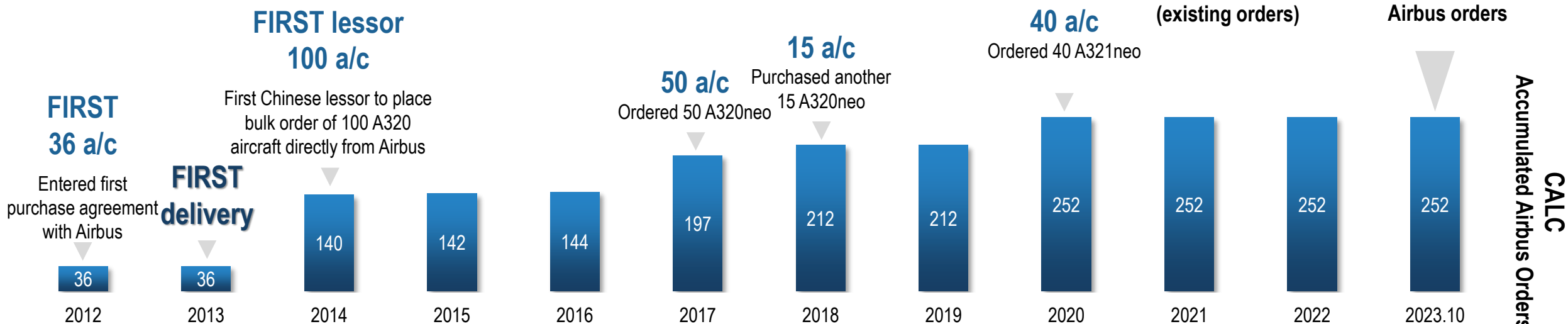
Accumulated Airbus deliveries to CALC

TOP 5

Airbus lessor clients (existing orders)

252 aircraft

Accumulated Airbus orders



2013



A Decade of Excellence and More to Come



2023

Source: Airbus, CALC, as of Oct 2023

3.4 Global expansion of creditworthy clientele

Repossession and remarketing

- **ALL** aircraft repossessed since 2020 had been remarked to **flag carriers/top-tier airlines** (redelivered or signed LOI).

Remarketing/disposal at lease expiries

- Leases of 9 aircraft to expire in 2024:
 - 2 confirmed lease extension
 - 7 around 20 years aircraft already have disposal/recycling plan in progress.

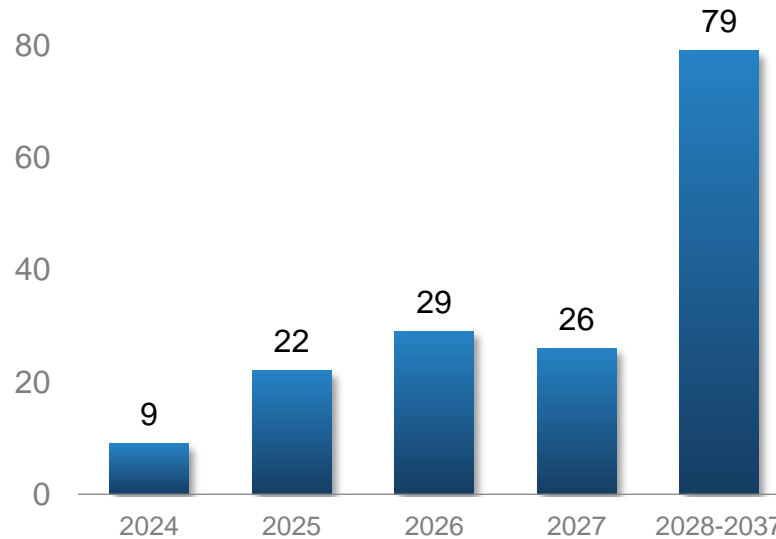
Orderbook placement

- All aircraft scheduled to be delivered from 2024 to Sept 2025 have been mandated for lease, more than half of which will be leased to overseas flag carriers/top-tier airlines, such as United Airlines, Air India, LATAM, Royal Jordanian

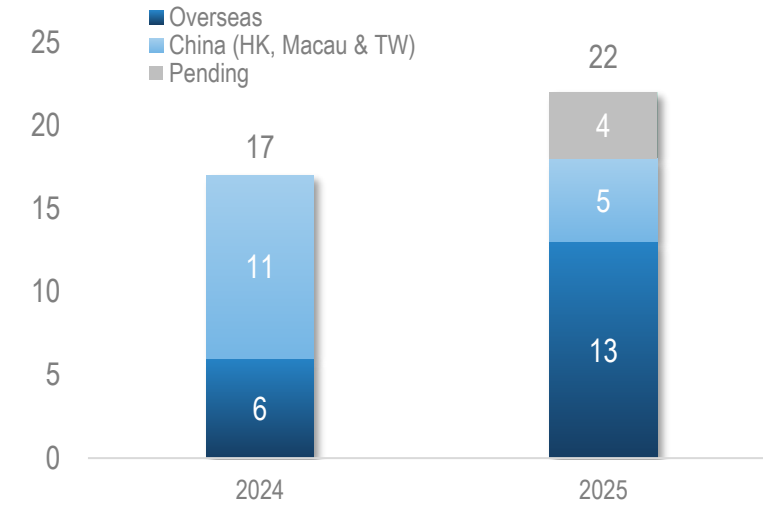
Change in lessees for repossessed aircraft



Lease expiries for owned fleet



Orderbook placement



As at 31 Dec 2023

As at 31 Dec 2023

Note: Delivery schedule subject to adjustments now and then for various reasons. As at 31 Dec 2023

3.4 Global expansion of creditworthy clientele

Speed up global expansion

41

Airlines

20

Countries & regions

As at 31 Dec 2023

- All owned fleet has been leased out¹
- First set foot in three fast-growing markets, Africa, Central Asia and Oceania
- First-time cooperation with 6 top-tier airlines in new aircraft leasing business
- The proportion of overseas customers is expected to keep increasing in the future
- Continue to diversify the geographic mix of our customer base

Benefits from quality clientele

101.4 %

Rent collection ratio²
(2023)

11.9 %

Adj. rental yield³
(2023)

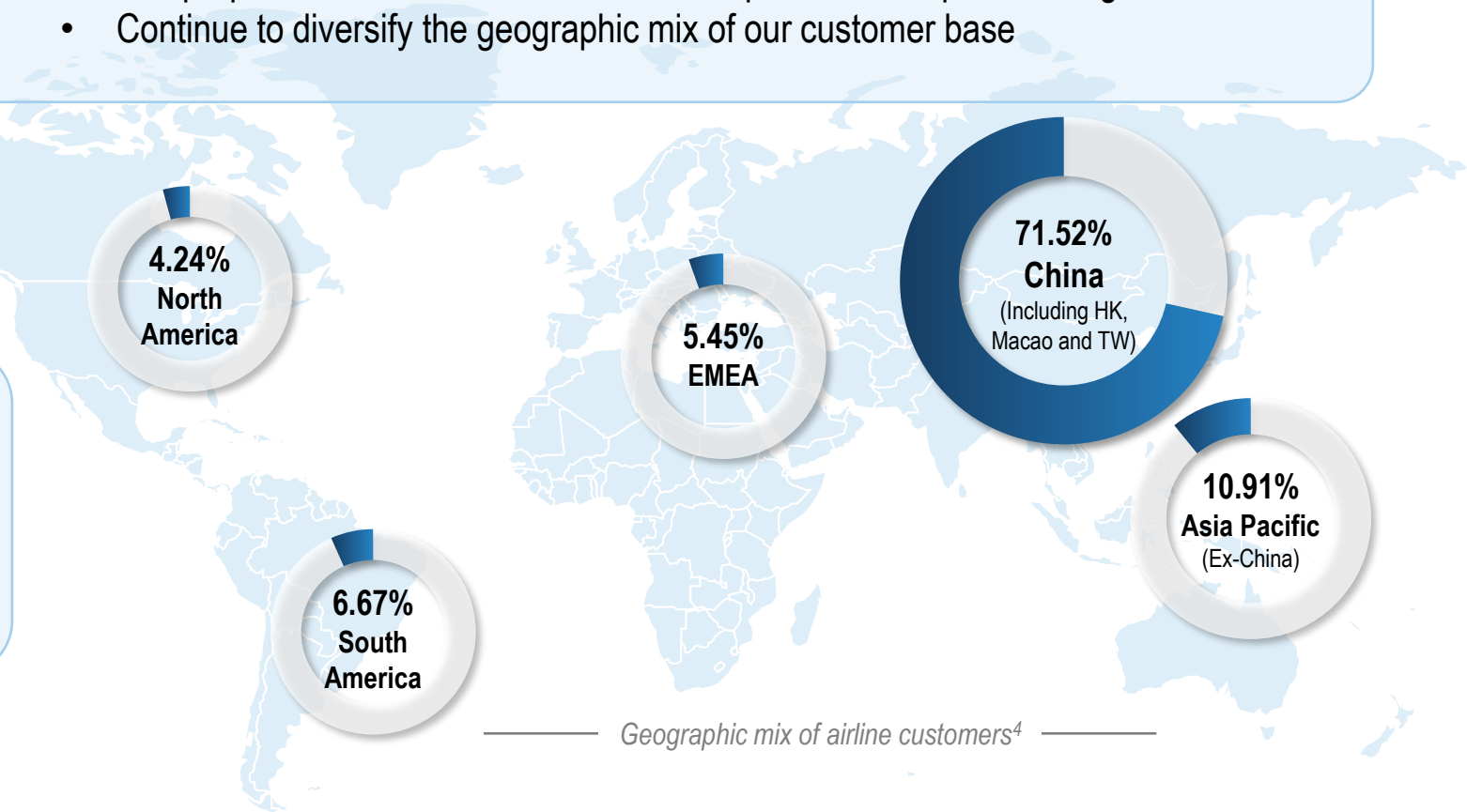
Note:

1. 1 repossessed aircraft has already signed LOI for leasing, excluding 1 aircraft involving a Russian airline.

2. represented by the cash received over the amount of invoice billing

3. Adjusted average rental yield is a weighted average calculated as the sum of expected annualized gross lease receipt and government grants divided by the net book value of aircraft

4. As a percentage of owned aircraft, as at 31 Dec 2023



Active player in portfolio trade

180+ aircraft

Total trading number¹

HK\$ **70+** bn

Total trading volume¹

Note: 1. accumulated total since listing in 2014, as at 31 Dec 2023. Deal size for novation arrangement with DAE was calculated based on third-party valuation on the underlying assets.

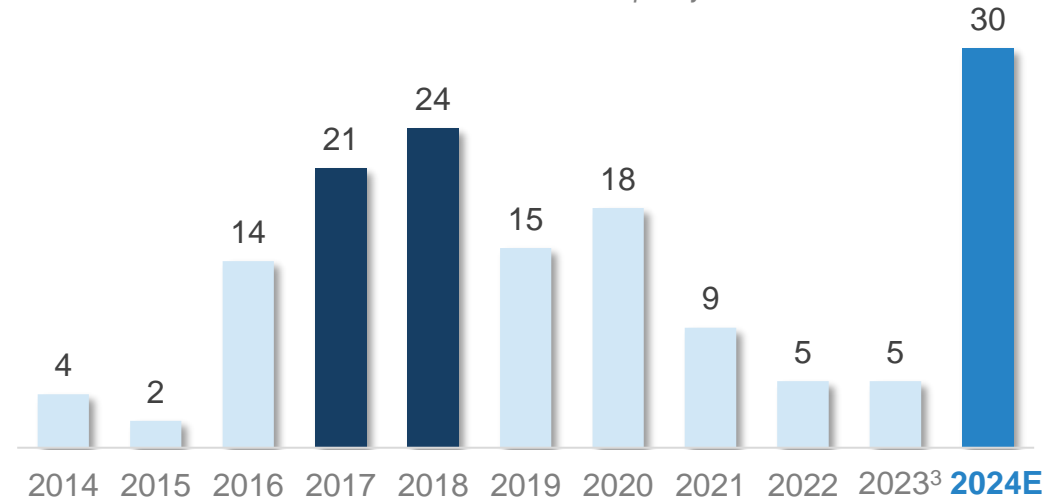
Increasing portfolio trade

- **Aircraft trading provides various benefits**
 - Optimize fleet portfolio, provide additional sources of revenue and open up more business opportunities with customers
 - Improved capital efficiency, higher ROE and lower leverage
- **More active** in exploring favorable trading opportunities in the future in pursuit of **INVESTMENT GRADE** int'l rating.
 - Capable to complete **over 20 aircraft sales per year**
 - A more active trading market is expected after rate-cut cycle starts



Note: 2. including total number of aircraft under 2 ABS products which were completed in stages from 2013 to 2018.

Number of aircraft sold in past years



Note: 3. excluding the 64 aircraft involved in novation arrangement with DAE in Aug 2023 to reflect normal trading pattern.



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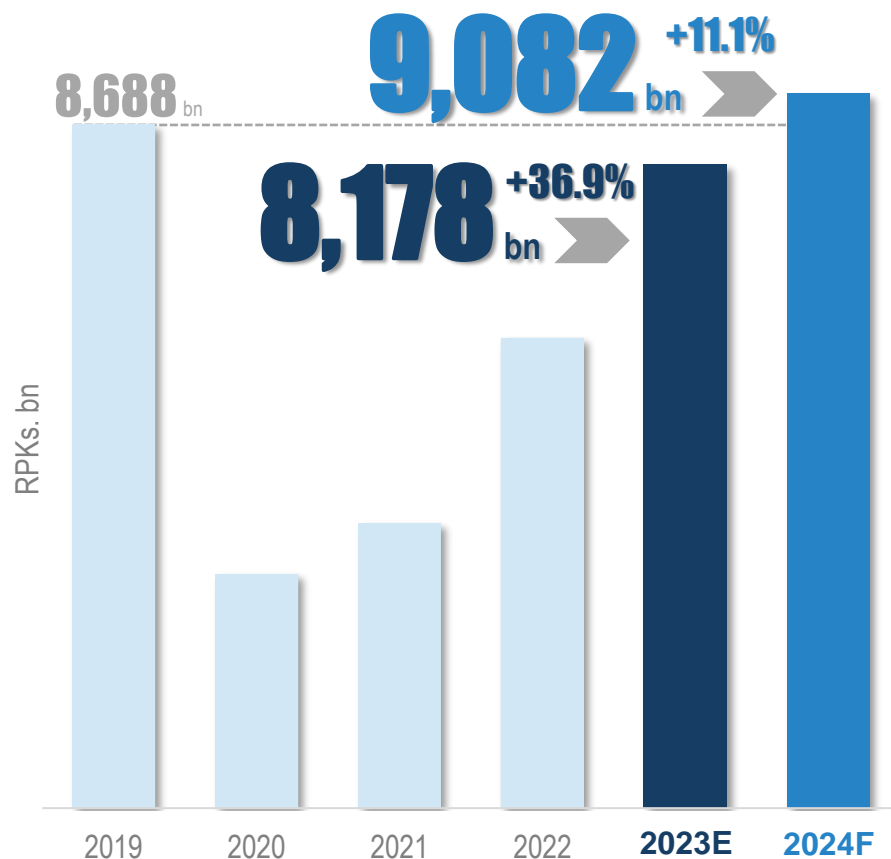
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Industry Outlook

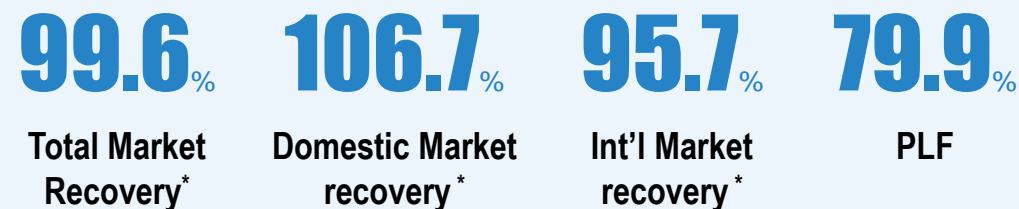
Global demand back to normal growth

- In 2023, global revenue passenger-kilometers (RPK) exceeded 8 trillion, reaching **94.1%** of 2019 level



Source: IATA Global Outlook for Air Transport, December 2023. 2023 estimates are revised based on the changes suggested in the December 2023 Air Passenger Market Analysis compared with 2019's, and the projected growth rate for 2024 is revised in parallel.

A strong start in Jan 2024



	Jan 2024 (% YoY)		Jan 2024 (% change vs the same month in 2019)	
	RPK	ASK	RPK	ASK
Total Market	16.6%	14.1%	-0.4%	-0.5%
International	20.8%	20.9%	-4.3%	-4.1%
Domestic	10.4%	4.6%	6.7%	5.8%
Asia Pacific	31.8%	26.6%	-6.7%	-6.1%
Africa	18.1%	19.9%	5.9%	2.5%
European	10.0%	9.6%	1.5%	3.7%
Latin America	9.9%	5.5%	2.0%	-1.1%
Middle East	16.2%	15.3%	3.9%	-3.1%
North America	6.0%	4.1%	5.7%	5.3%

Note: * refers to % change in RPKs compared with same month in 2019
Source: IATA Air Passenger Market Analysis, January 2024



2019

2023E

2024F

838

VS

US\$ **896** ^{+21.7% YoY}
bn
Industry-wide total revenue

US\$ **964** ^{+7.6% YoY}
bn
Industry-wide total revenue

26.4

VS

US\$ **23.3** ^{Back to Profit}
bn
Industry-wide net profit

US\$ **25.7** ^{+10.3% YoY}
bn
Industry-wide net profit

3.1%

VS

2.6%
Net profit margin

2.7%
Net profit margin

5.80

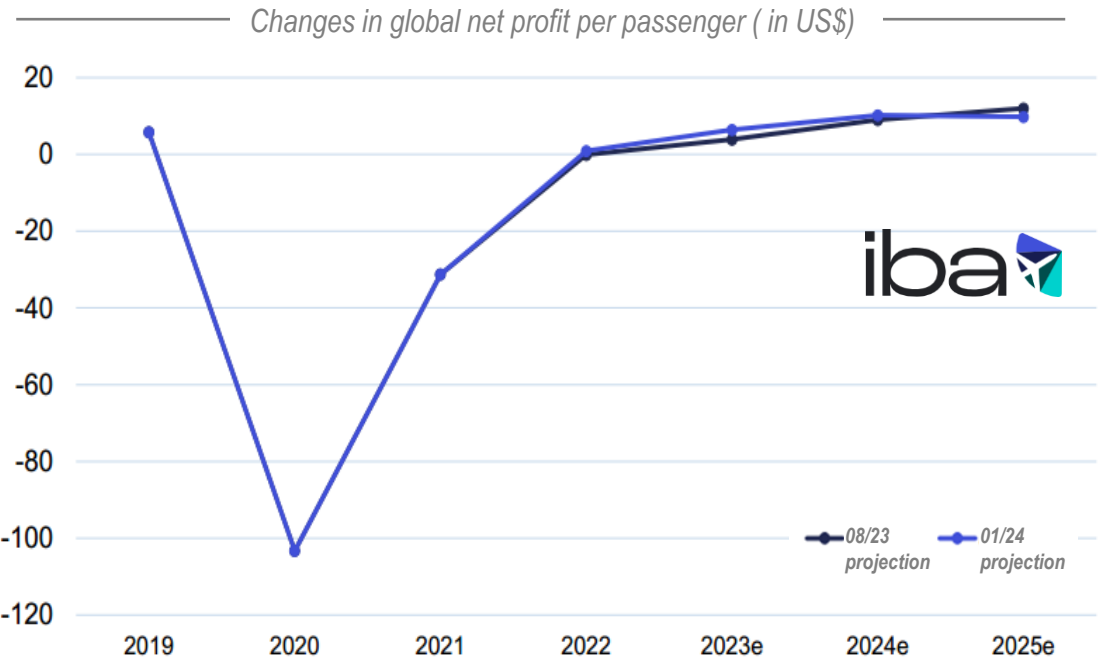
VS

US\$ **5.44**
Profit per passenger

US\$ **5.45**
Profit per passenger

IBA predicts further improvement in airline profitability

- In January, IBA raised its forecast for net profit per passenger in 2023 from US\$5.8 to **US\$6.4** and expected its further increase to **US\$10.2** in 2024.



Source: IBA Insight

Robust recovery in China's aviation market in 2023

- In 2023, China's air passenger demand has recovered to about 90% of the 2019 level (passenger volume has recovered to 93.9%, while passenger turnover in RPKs has recovered to 88.1%).
- Domestic routes rebounded back and surpassed 2019 level (passenger volume was at 100.8% of 2019 level while passenger turnover in RPKs was at 106.6%); International routes surged more than ten times yoy, and were back to around 40% of its 2019 level

China's aviation market shall exceed 2019 level in 2024

- CAAC had proposed that 690 million air passenger number in 2024. The international routes will accelerate its recovery and is expected to back to about 80% of the pre-Covid levels by the end of 2024; the goal of "industry-wide profitability" has been set for 2024.
- The passenger volume during the Spring Festival season in 2024 hit a RECORD HIGH, with civil aviation transporting a total of 83.45 million passengers across the country, an increase of 51.1% over the same period in 2023, and an increase of 14.5% over 2019 level. Strong demand for outbound travel has driven the rapid recovery of the international flights, of which passenger volume during the Spring Festival season rebounded to about 80% of the same period in 2019.

China's Aviation Market in 2023

620 ^{+146.1%}
mn

Passenger volume

8.1 ^{+3.75h}
hrs

Avg. daily flying hours

1.03 ^{+163.4%}
trillion

RPKs

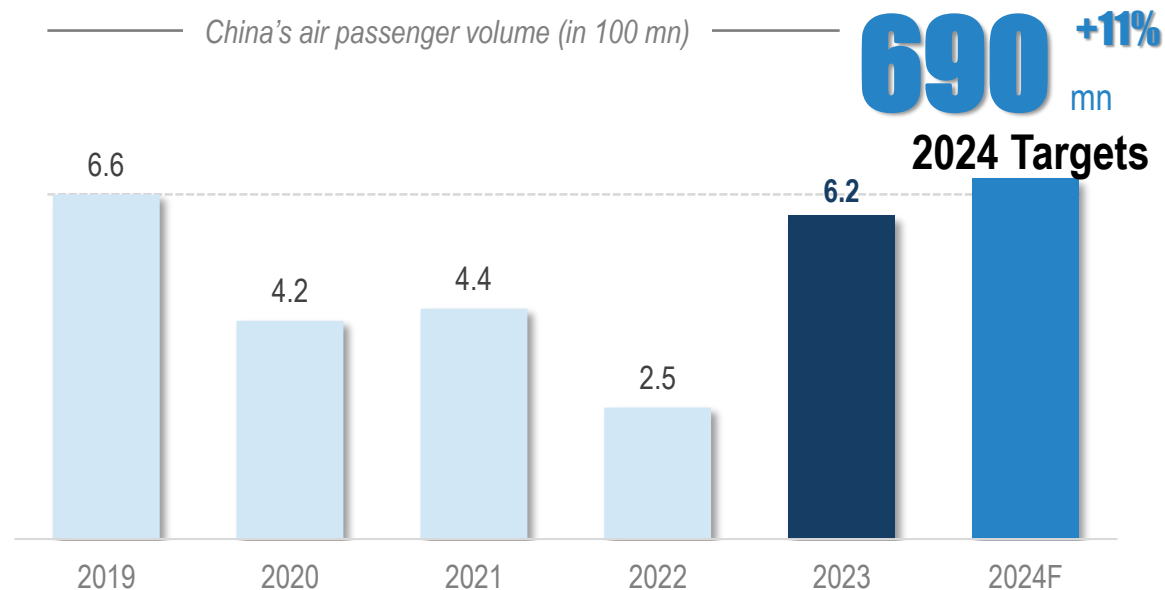
4270 ^{+2.52%}
aircraft

Commercial fleet size

(4,013 passenger aircraft + 257 freighters)

Source: CAAC, as of Dec 2023

China's air passenger volume (in 100 mn)



Source: CAAC, as of Jan 2024

4.4 China to be the world's largest aviation market

Domestic PRC to have the world's largest traffic flow

25 +5% CGAR
2019-2042
trillion

Traffic flows in domestic PRC market (RPKs in 2042)¹

1.7 Tripled
Compared with 0.5 times in 2019
times

trips per capita in China (2042)²

China will be the single largest country for new aircraft deliveries

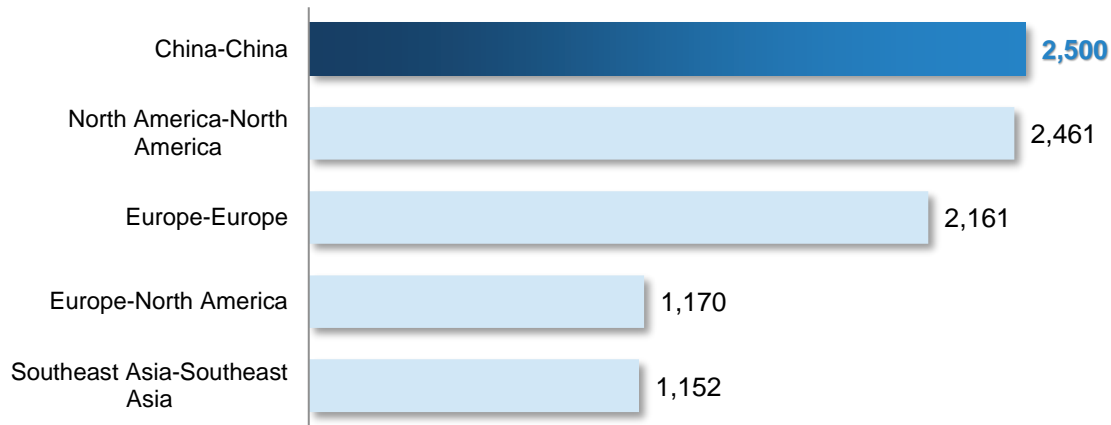
9,260 23% of
Global new deliveries of passenger jets
aircraft

New passenger aircraft to be delivered to China (2023-2042)²

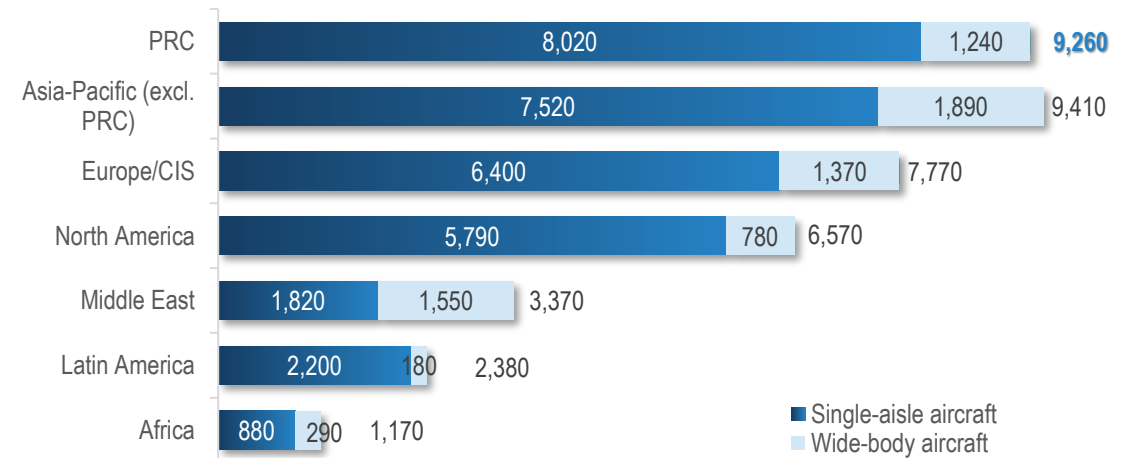
660 26% of
Global freighter conversions
aircraft

Freighters to be delivered to China (new-built+converted) (2023-2042)²

Top 5 traffic flows in 2042 (RPK, in bn)¹



New aircraft deliveries worldwide from 2023 to 2042, by region²



Source: 1. Boeing "Commercial Market Outlook 2022-2041",
Source: 2. Airbus "Global Market Forecast 2023".

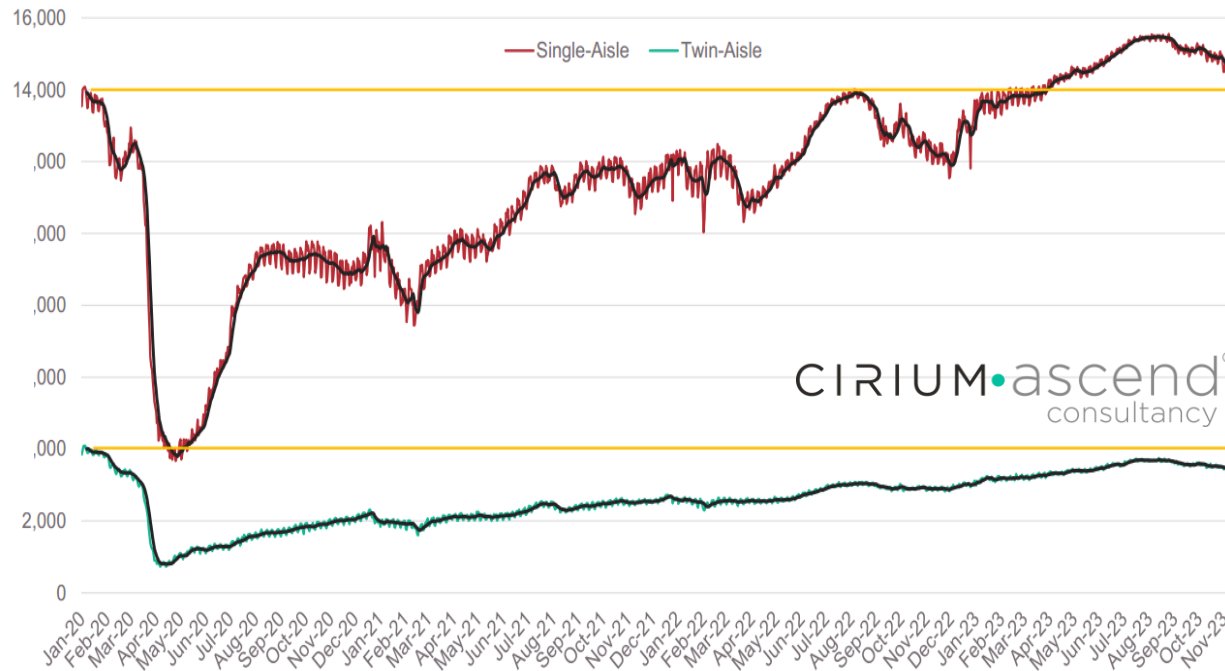
Narrowbody fleet exceeded 2019 levels

- Single-aisle aircraft tracked on 10 Nov 2023 has **exceeded** the number tracked on 3 Jan 2020.
- Twin-aisle aircraft tracked was only about **86%** of Jan 2020 level.

Narrowbody dominates future global new aircraft demand

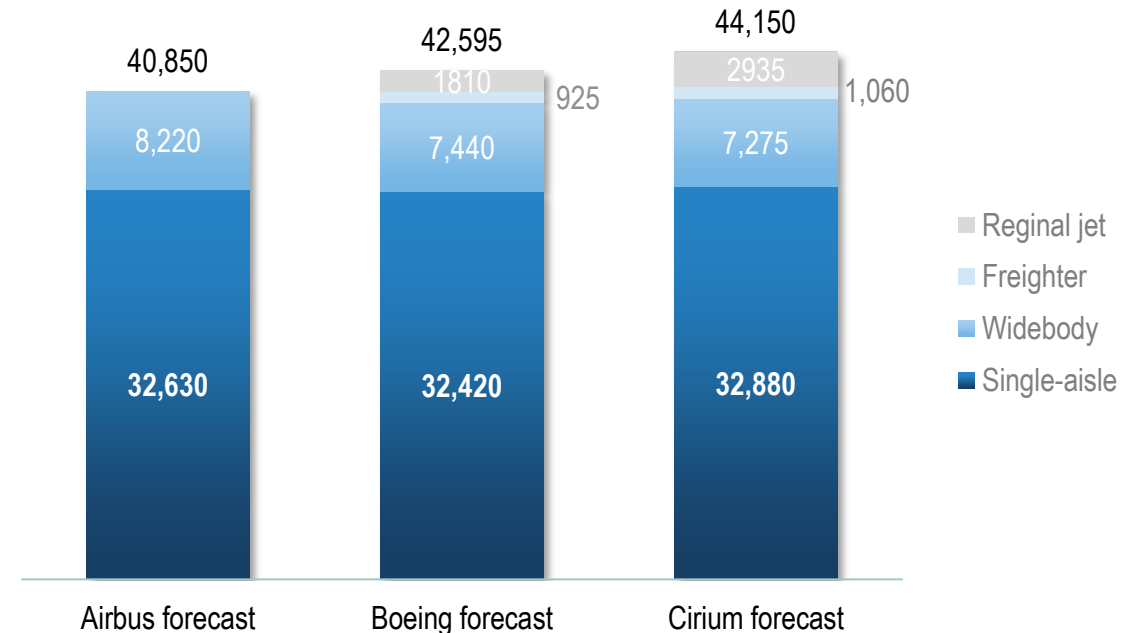
- Global new aircraft demand in the next 20 years is primarily driven by single-aisle aircraft with **>32,000** expected new deliveries.
- Single-aisle market share will rise to **>70%**.

Global aircraft tracked daily



Source: Cirium Core, commercial passenger jets, utilisation data for aircraft tracked on a daily basis only, as at 10 November 2023.

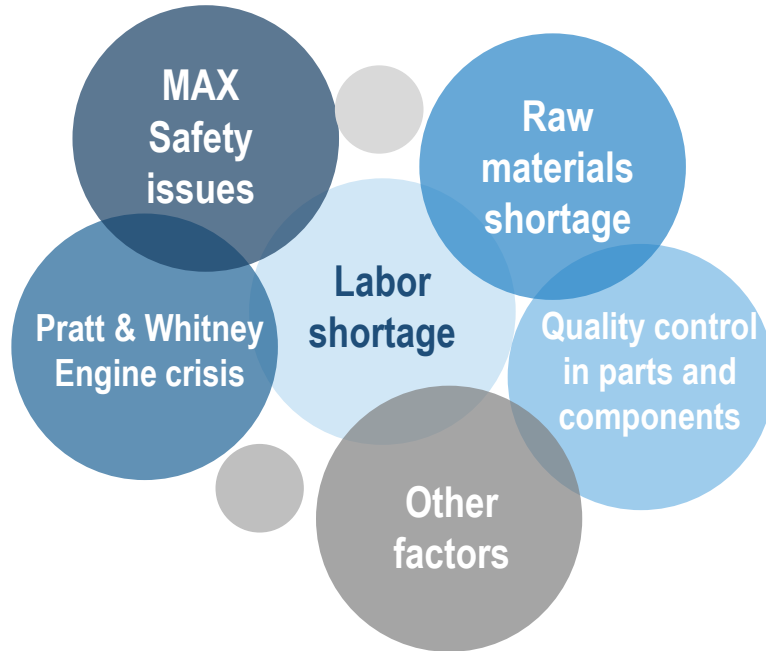
2023-2042 Global new aircraft demand forecasts



Source: Boeing "Commercial Market Outlook 2023-2042", Airbus "Global Market Forecast 2023", Cirium Fleet Forecast 2023.

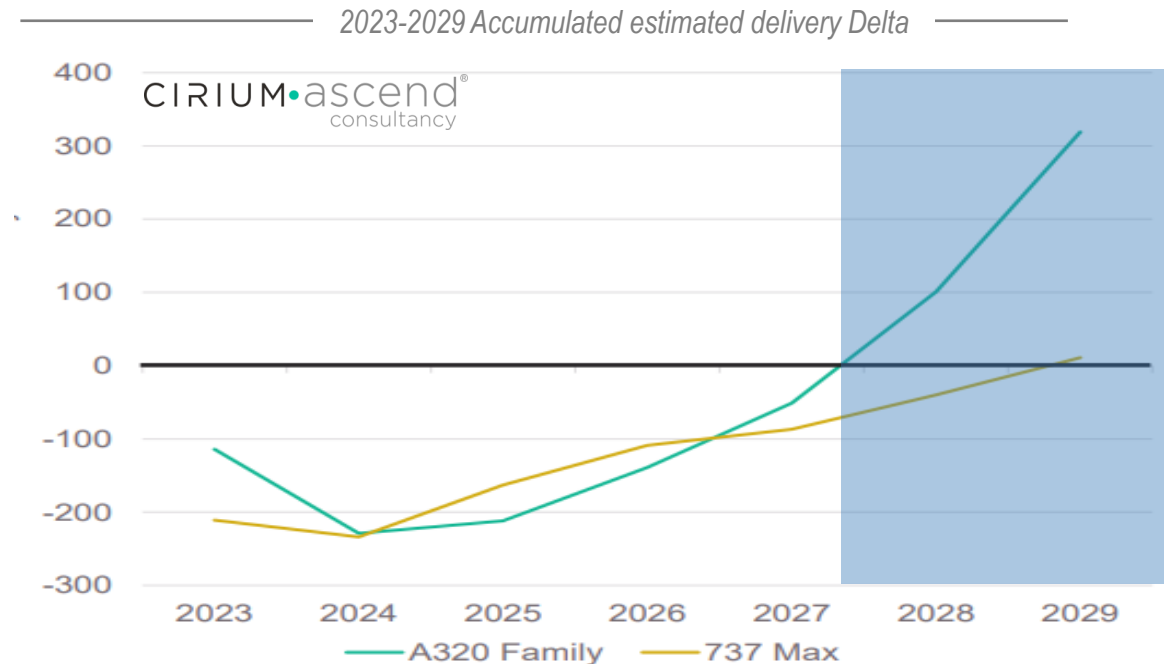
Supply chain issues persist

- In 2022, both Airbus and Boeing **failed to meet their initial delivery targets**.
- Airbus delivered 735 commercial aircraft in 2023, surpassing the initial delivery target by just 15 aircraft. However, there is still a gap compared to the total deliveries of 863 aircraft in 2019.
- In 2023, Boeing delivered a total of 528 commercial aircraft, including 396 737 Max aircraft. This only met the revised target set for the fourth quarter but **fell short of the initial annual delivery target**. Additionally, the total deliveries of 528 aircraft accounted for only 65% of the 806 aircraft delivered in 2018. *(The grounding of the 737 Max in 2019 resulted in exceptionally low deliveries, which was not applicable for reference here)*



The Narrow-body shortage expected to persist until 2027

- Cirium predicts a shortage in the narrow-body aircraft supply due to insufficient new aircraft deliveries starting from 2025 and beyond.
- According to its 2023-28 delivery forecast, it is expected that the significant single-aisle deficit remains through at least 2027 as represented by Airbus A320 series.



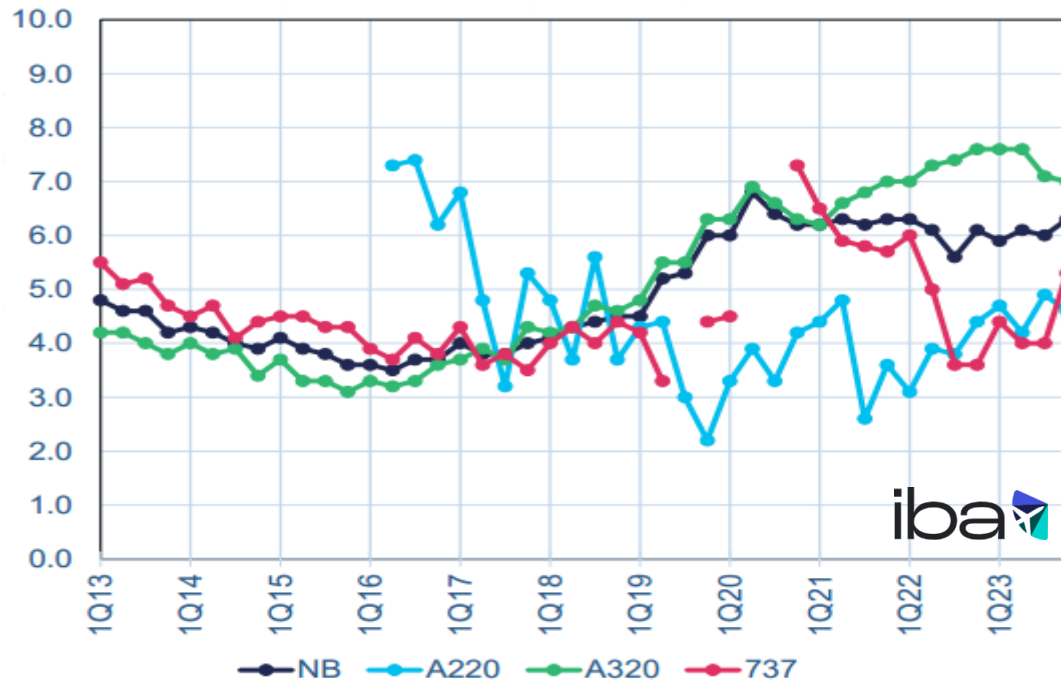
Longer delivery lead times

- Supply chain snags persist, resulting in longer lead times for aircraft deliveries where that for A320 series could be as long as seven years.

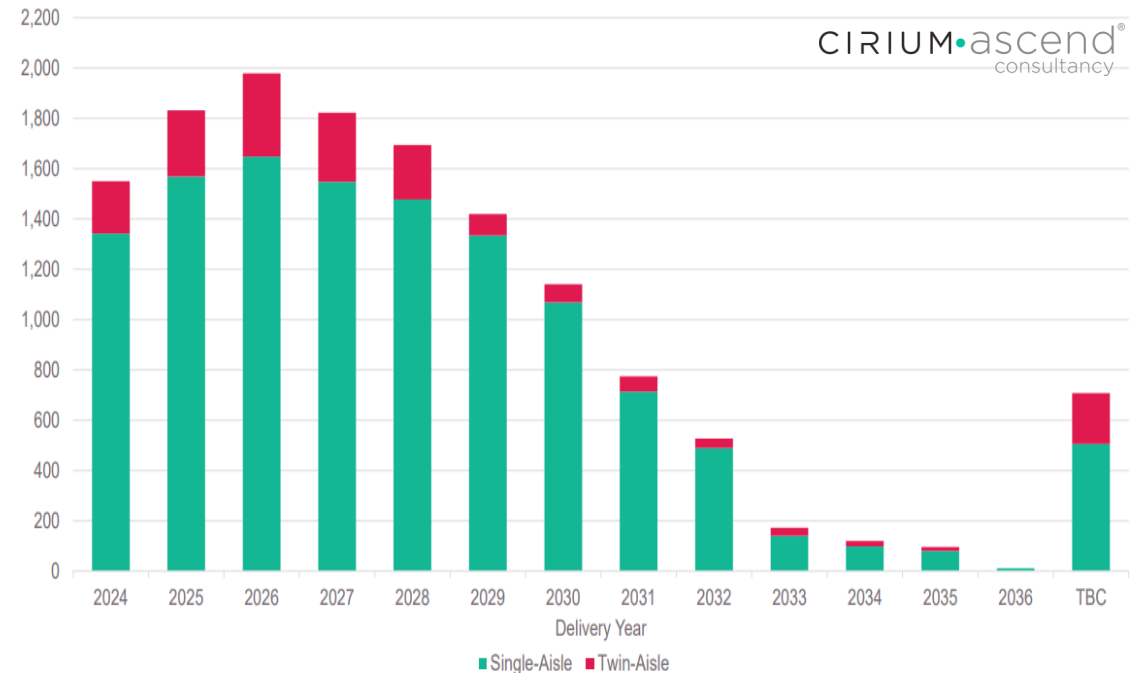
Scheduled delivery tail is long

- Scheduled delivery tail is long, extending into 2030s in some cases

Passenger Narrowbody Delivery Lead Times (in years)



Scheduled passenger jet deliveries

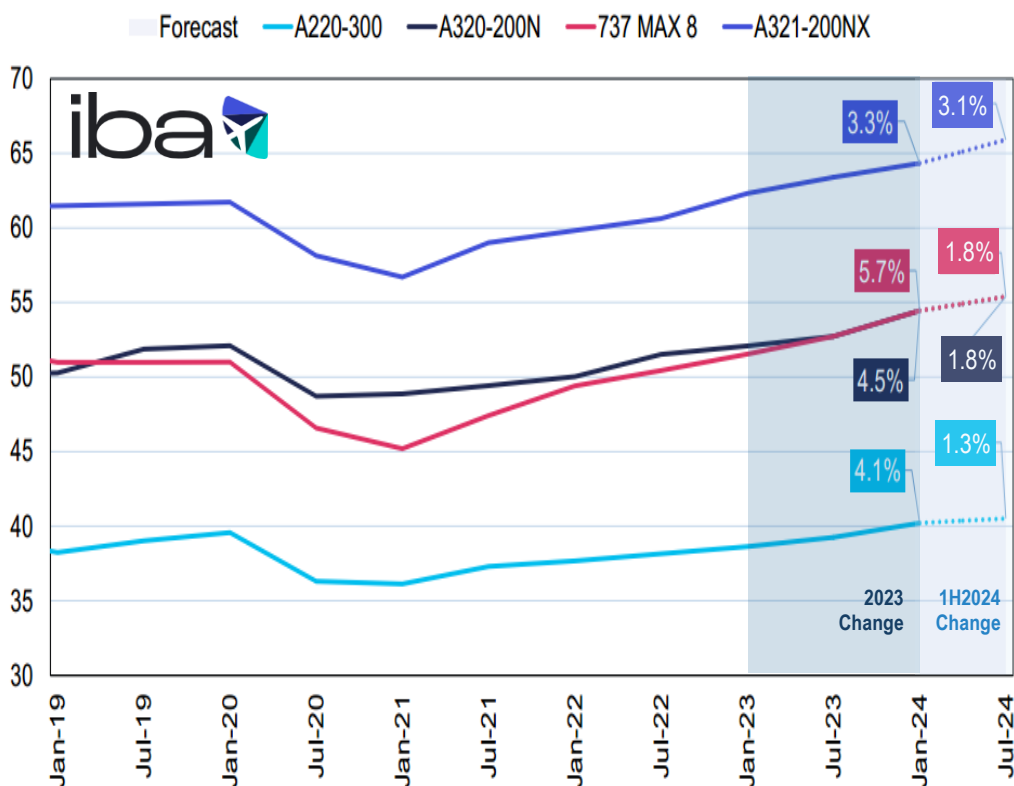


Source: IBA Insight.

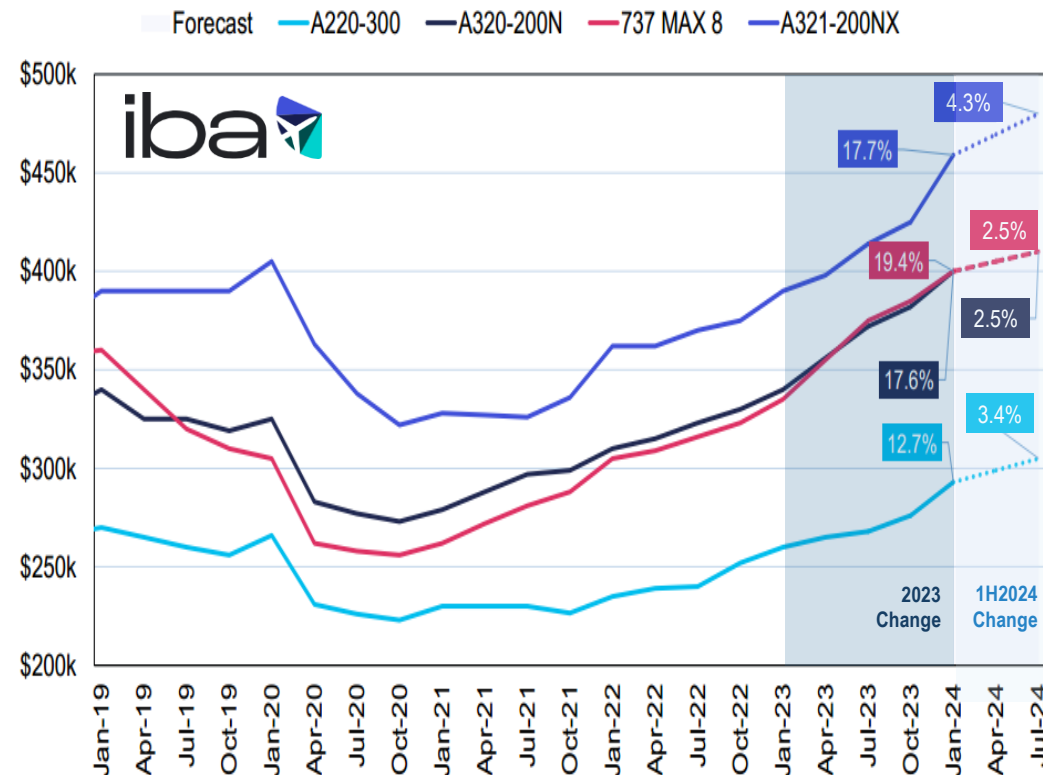
Sources: Cirium Core, passenger jets only, excludes COMAC and UAC aircraft

- With strong recovery of market demand, the lower-than-expected production capacity, the continued shortage of aircraft as well as the interest rate hike cycle, aircraft values and lease rate have continued to rise in the past two years, **particularly for narrowbody aircraft, values and lease rates of which had reached/surpassed their 2019 levels, achieving double digits growth in some cases.**

New Narrowbody Aircraft Market Values (US\$ mn)

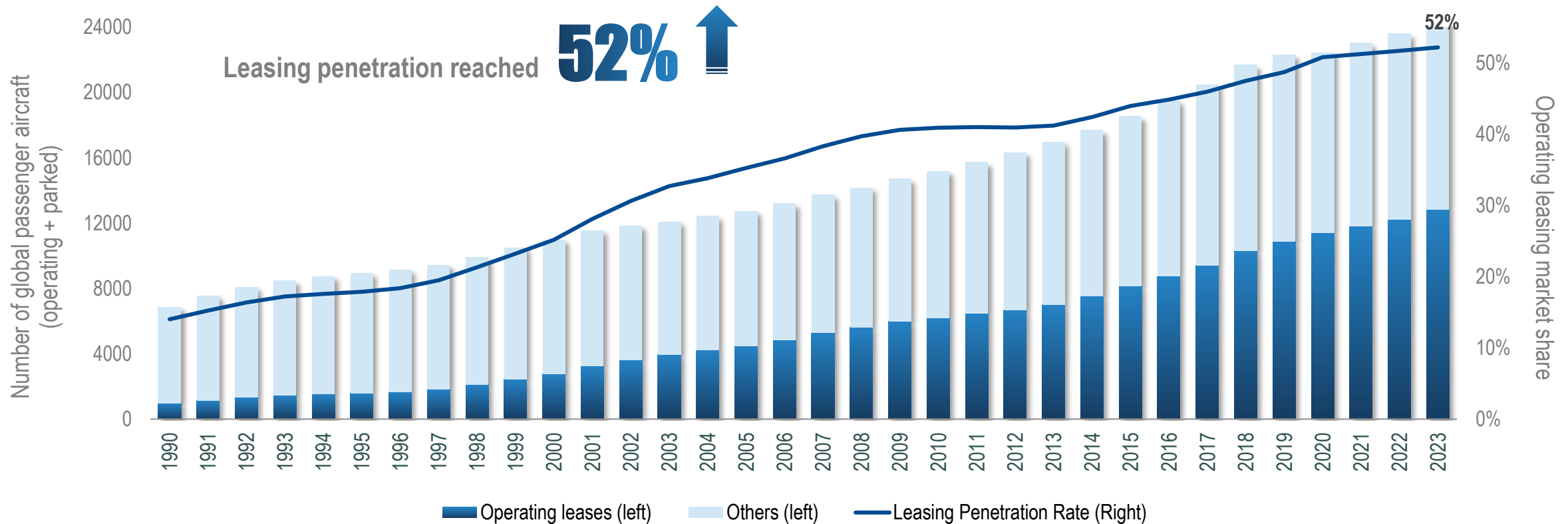


New Narrowbody Aircraft Market Lease Rates



Note: The forecast change data from the beginning of 2024 is estimated by CALC based on the trend of the original IBA chart
 Source: IBA Insight and IBA Research, compiled by CALC.

- Leasing penetration rate had continued to rise over the past years, and further pushed up to over 50% during the outbreak of Covid-19, manifesting the growing power of lessors in aviation industry.



Source: Cirium Fleet Analyzer, based on analysis of passenger aircraft with more than 100 seats (Seats number > 100, Primary usage: Passenger).

Global Aviation Community: Moving towards a Sustainable Future



International Civil Aviation Organization:
Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)



Civil Aviation Administration of China (CAAC):
14th Five-Year Plan for Green Development of Civil Aviation



International Air Transport Association:
Fly Net Zero by 2050



Federal Aviation Administration:
Aviation Climate Action Plan



ALI:
Aviation Sustainability: Our Future



Europe's aviation
Destination 2050

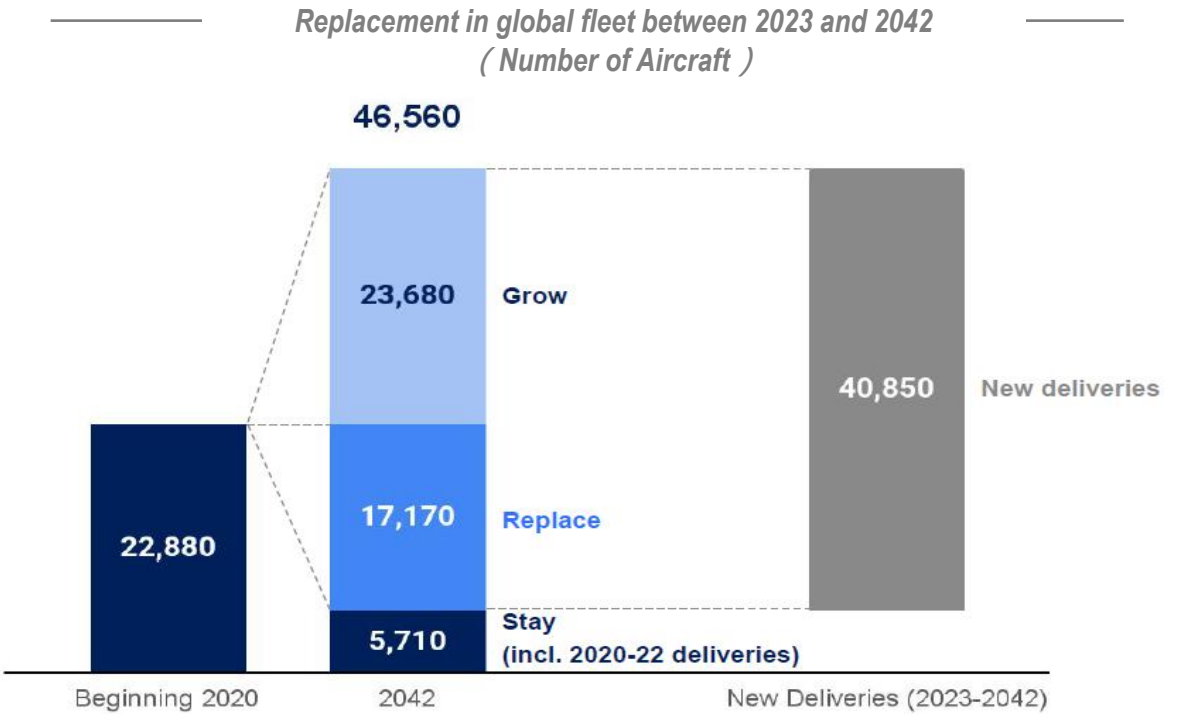


Upgrade fleet with fuel-efficiency aircraft models



Upcoming substantial fleet retirement and replacement

- Airbus and Boeing both predicted global fleet size would almost double in the next 20 years, **half of the new deliveries would replace retired fleet.**



Source: Airbus "Global Market Forecast 2023".

THANKS

【Disclaimer】 -----

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