



China Aircraft Leasing Group

Full value chain aircraft solutions provider

2025 Annual Results

March 2026

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**Financial
Highlights**

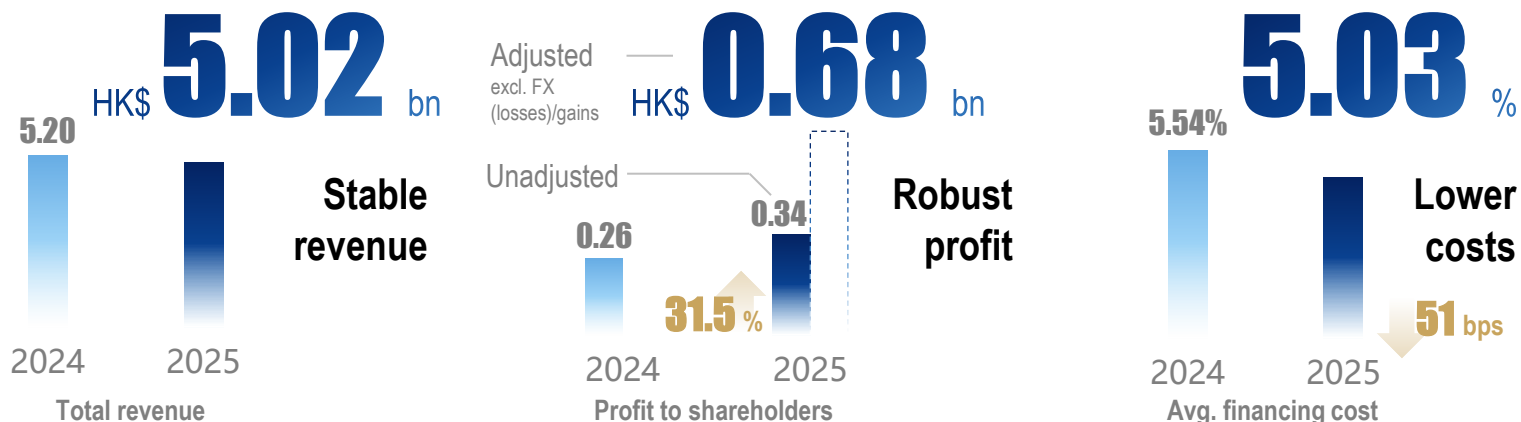
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**Operation
Highlights**

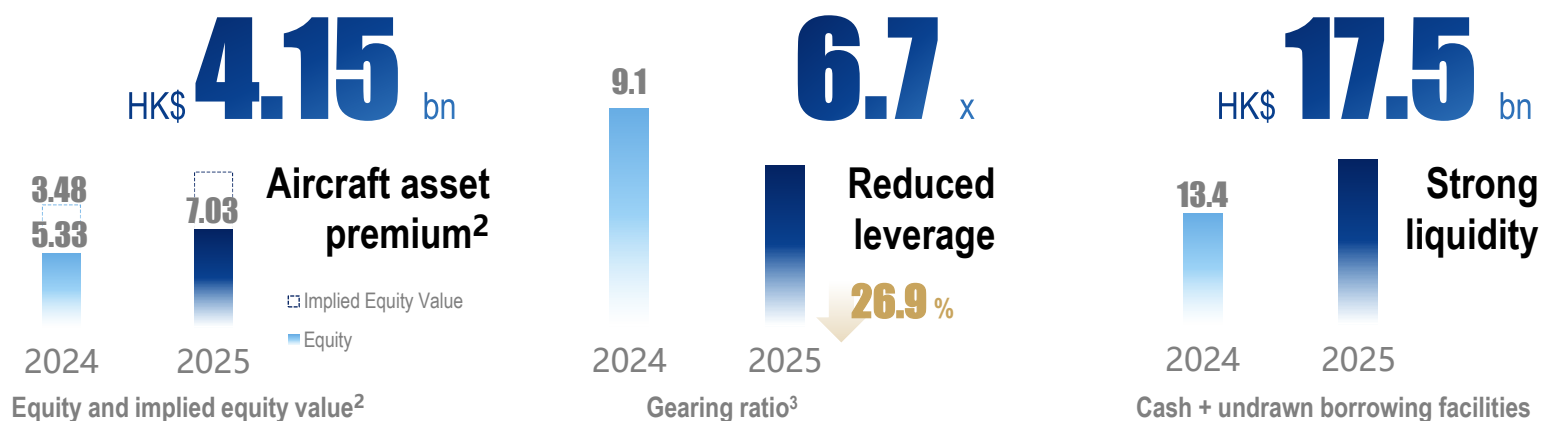
4

**Industry
Outlook**

Robust Profitability



Strengthened Balance Sheet

Accumulated DPS HK\$ 4.89¹

Proven Track Record

Leading Player in China Market

20 Consecutive Years of Profitability



Strategic Positioning

Leading Global Asset Manager

Int'l Investment-Grade Issuer

Notes: 1、 23 payouts announced since listing, incl. proposed 2025 final dividend of HK\$ 0.18 per share. CALC has continued to propose scrip dividend scheme in respect of the final dividend of 2025.

2、 Aircraft asset premium refers to the excess of the market value of the owned fleet assets, based on the arithmetic average of valuations from Cirium, Avitas, and IBA, over the aggregate net book value of the aircraft assets, as of 31 December 2025.

3、 Gearing ratio = interest-bearing debts/total assets.

Capture Market Opportunities Optimize Fleet and Customer Mix

36 aircraft
Portfolio trade¹

5 engines
Sold²

27 aircraft
Signed LAs /LOIs

Stable Operations with Premium Fleet Assets

130 ⁺³⁰ aircraft
On backlog

176 aircraft
Fleet size
149 owned+27 managed

~90 %
Narrowbody-
dominant fleet
Owned fleet

100 %
Best
utilization rate³
Owned fleet

Global Expansion of Creditworthy Clientele

40
Airlines

20
Countries & regions

82 %
Flag/Top-tier carriers
26-27 Order placement

102 %
Rent collection ratio⁴

10 %
Rental yield⁵
Adjusted

Notes: 1、 Including all aircraft transactions, secondary market trading, and ownership transfer of one aircraft involving Russian carriers following an insurance settlement.
2、 Including only owned engines within the Group's consolidation scope.

Notes: 3、 Excluding two naked aircraft that have been mandated for sale.

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.

2016

Full Value Chain Aircraft Solutions Provider with Established Aftermarket Expertise and Proven Track Record

59 %

CFM56-7B CMV appreciation
in the past two years

2014

First to Place Bulk Orders with Airbus, Locking in Premium Delivery Slots

25-118 %

Narrowbody value appreciation
A320&B737 HL base value

Surging engine values

2006

Narrowbody Focus

86 %

Share of narrowbodies
Among 2025 global transactions

Liquid narrowbodies

5,340 aircraft

Cum. delivery shortfall
Aircraft shortage

Rising aircraft values



Source: IATA, Ishka, Cirium; see Part IV "Industry Outlook" for details.

Pioneer in Global Promotion of China-made Aircraft

TransNusa

MEMBER OF LinkAsia

TransNusa

FIRST overseas operator of the China-made aircraft

- From VTC to scale fleet
- Multiple FIRSTs and BESTs
- Endorsement from COMAC
- Continued routes expansion

20

TransNusa
destinationsGuangzhou,
Shanghai,
Shenzhen,
Singapore, Kuala
Lumpur, Bali,
Bangkok, Perth, etc.Achieved million-level EBITDA
with strong growth expected

2025

2016

Leading Aviation Aftermarket Asset Manager

CAAM QUAM

Capabilities in aging aircraft asset management
with one-stop integrated management solutionsUS\$ 700 +
mn
Pipeline AUM

- Asia's FIRST large-scale aircraft disassembly and recycling base
- Acquisition of a long-standing U.S. aircraft dismantler and parts distributor
- Building EIGHT core competitive strengths

EBITDA exceeded US\$ 100 million for the first time
Peer companies trade at ~100x P/B

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Industry
Outlook

HK\$ mn	2025	2024	change
Total revenue	5,015.1	5,204.1	-3.6%
Profit for the year	375.3	325.6	15.3%
Profit attributable to shareholders	338.5	257.5	31.5%
Earnings per share (Basic) (HK\$)	0.454	0.346	31.2%
Final dividend per share (HK\$)	0.18	0.18	-
Full year dividend per share (HK\$) *	0.30	0.30	-

Note: Dividend payout ratio is 66.1%.



HK\$ mn	2025	2024	change
Lease income	3,787.3	4,349.7	-12.9%
Finance lease income (2025: 43 aircraft vs. 2024: 49 aircraft)	635.8	608.8	4.4%
Operating lease income (2025: 106 aircraft vs. 2024: 110 aircraft)	3,151.5	3,740.9	-15.8%
Net income from aircraft transactions and aircraft components trading	601.9	213.0	182.6%
Others	625.9	641.4	-2.4%
Total revenue	5,015.1	5,204.1	-3.6%

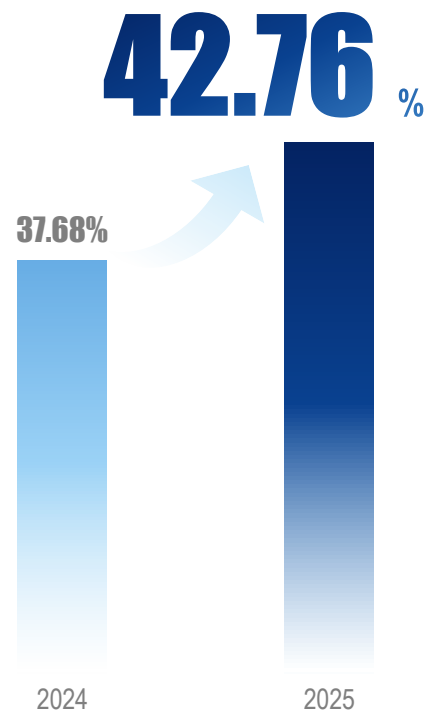


2.3 Reduced operating expenses

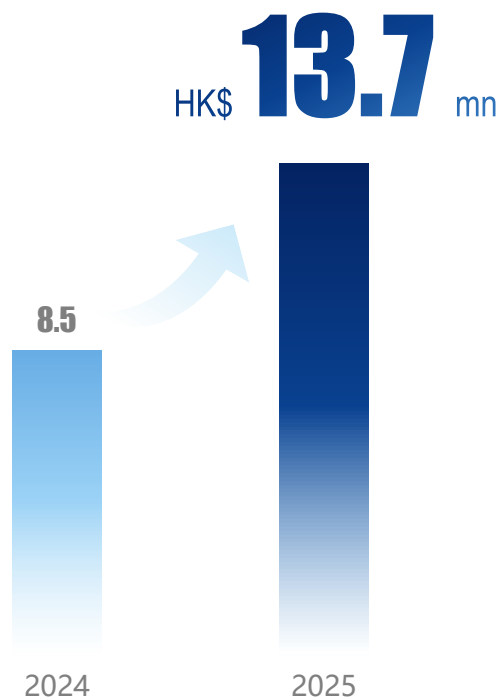
HK\$ mn	2025	2024	change
Interest expenses and payments to trust plans	(2,167.9)	(2,710.6)	-20.0%
Interest expenses (The average US\$ SOFR in 2025 was 4.18%, down 76 bps from 2024.)	(1,944.4)	(2,447.3)	-20.5%
Payments to trust plans	(223.5)	(263.3)	-15.1%
Depreciation and impairment	(1,457.5)	(1,686.6)	-13.6%



Improved leasing gross margin

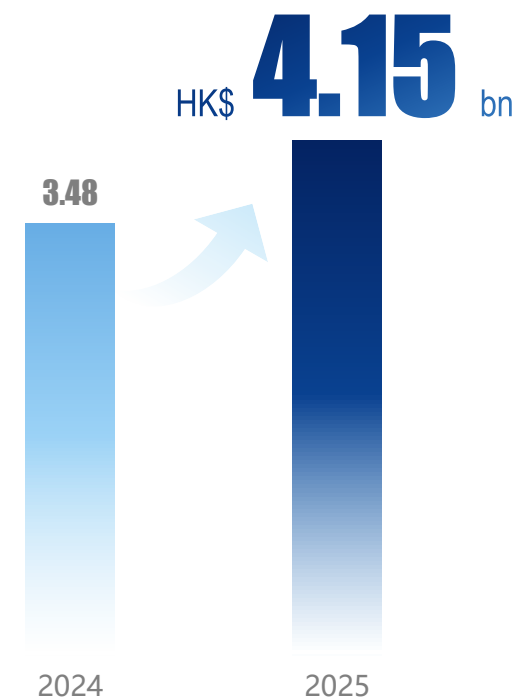
Leasing business gross margin¹

Enhanced trading profitability



Average net gain per aircraft sold

Rising asset premiums

Aircraft asset value premium²

Note: 1. Leasing business gross margin = (total lease revenue - interest expense and payments to trust plans) / total lease revenue.

2. Aircraft asset premium refers to the excess of the market value of the owned fleet assets, based on the arithmetic average of valuations from Cirium, Avitas, and IBA, over the aggregate net book value of the aircraft assets, as of 31 December 2025.

HK\$ **17.5** ^{30.4%} bn

Ample Liquidity

Cash + undrawn borrowing facilities

Unsecured

RMB **1.5** bn

5-yr Corp. Bonds

Feb 2025

Active in the onshore RMB bond market

- Onshore AAA issuer
- 2.38% coupon
- 95bps credit spread at a record low
- 1.73x oversubscription

Back to the Offshore USD Bond Market

US\$ **160** mn

3-yr MTN

Aug 2025

- Offshore Ag- rated issuer
- 6.0% coupon
- 230bps credit spread at a record low

Secured

US\$ **700** mn

Warehouse Facility

Mar 2025

- One of the largest syndicated loans in aviation finance
- Participated by 20 global financial institutions
- 2.0x oversubscribed

HK\$ **19.5** bn

Total facilities obtained

New and renewed, 2025

~70%

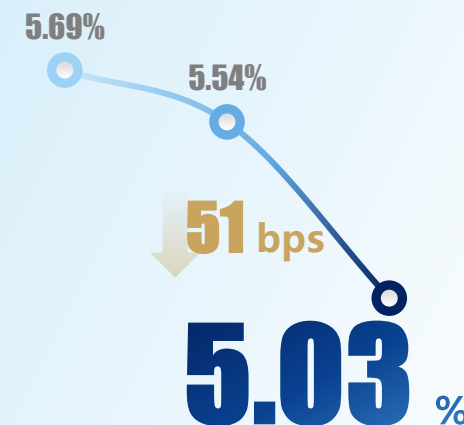
~30%

Lower avg. financing cost

HK\$ **500** mn

Interest expense savings

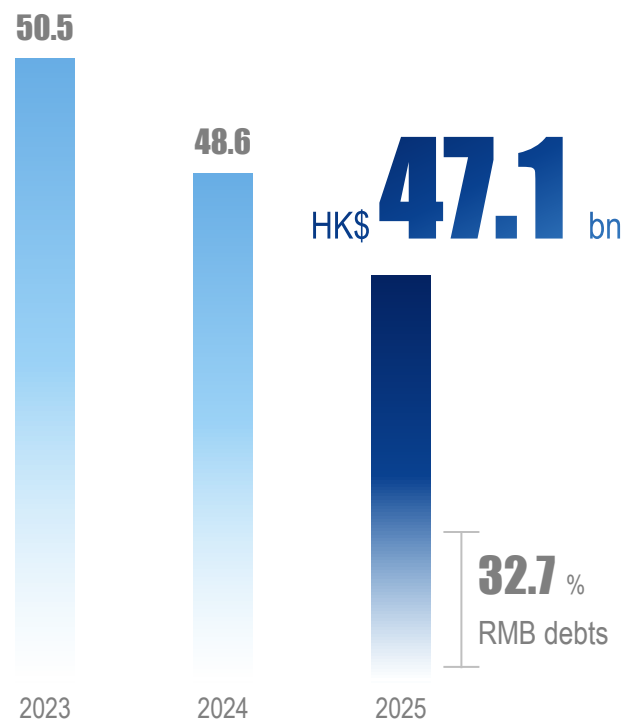
2025



2023 2024 2025

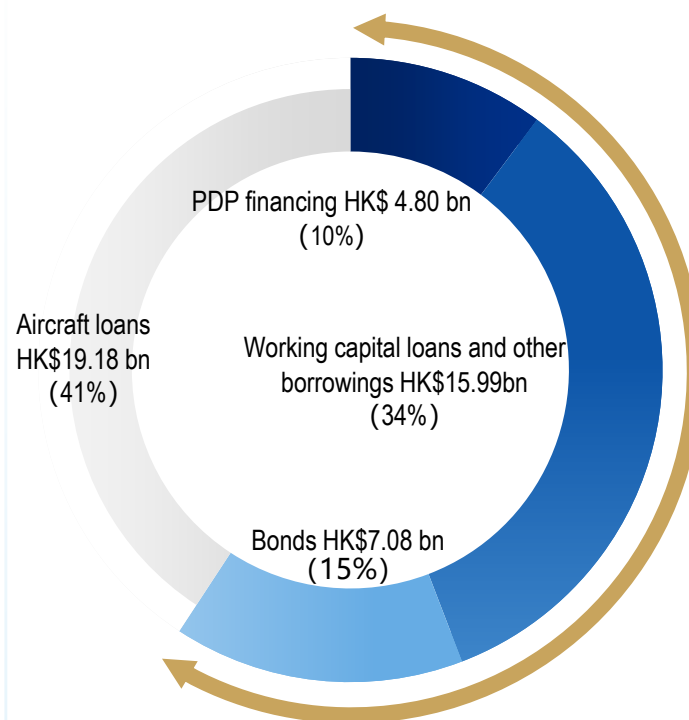
Avg. financing cost

Reduced interest-bearing debts

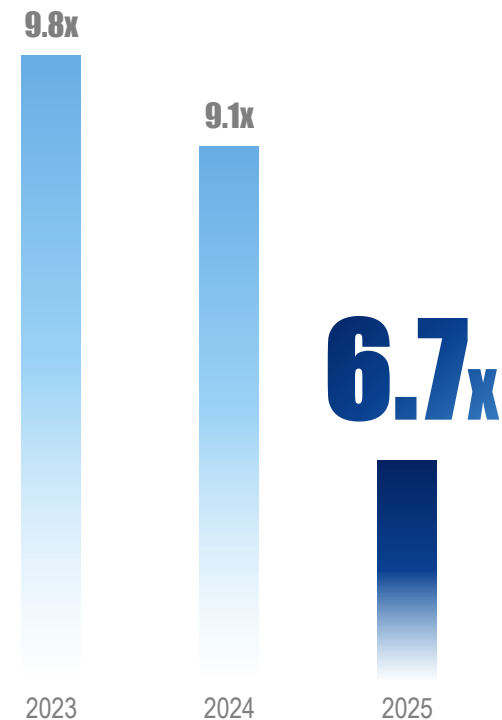


Total Interest-bearing debt

Rising unsecured debts



Lower leverage ratio

D/E*
(Interest-bearing debts/total equity)

Interest risk exposure

As of Dec 2025, among the HK\$ 47.1 billion interest-bearing debts, excluding relatively stable RMB debts and after hedging,

- 19.7 billion floating rate loans were unhedged and would affect cash flows
- 13.0 billion or less than **28%** of the of the interest bearing debts would affect profit attributable to shareholders.

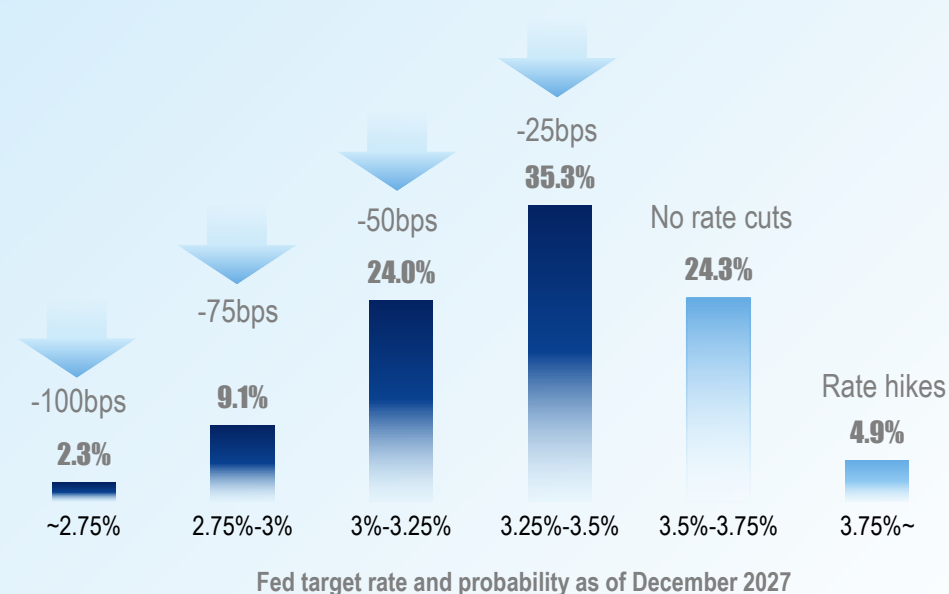
US interest rate risk sensitivity test

(HK\$ mn)	Cash outflow	Profit attributable to shareholders
US\$ interest rate up 100bps	197	(130)
US\$ interest rate down 100bps	(197)	130

As at 31 Dec 2025

US dollar rates still have room to decline

- With near-term geopolitical uncertainties, the market has generally adopted a wait-and-see stance on US dollar interest in H1.
- Nevertheless, CME FedWatch indicates a ~70% probability of U.S. interest rate cuts over the next two years.



Source: CME FedWatch, 25 March 2026.

RMB exchange rate risk exposure

The long-term RMB appreciation risk remains manageable, with fluctuations mainly due to non-cash currency conversion effects which have minimal impact on operations. We're proactively increasing RMB-denominated assets as a natural hedge.

RMB **5.0** bn

Net FX risk exposure

(After natural hedging)

17 %

RMB-denominated assets

RMB exchange rate risk sensitivity test

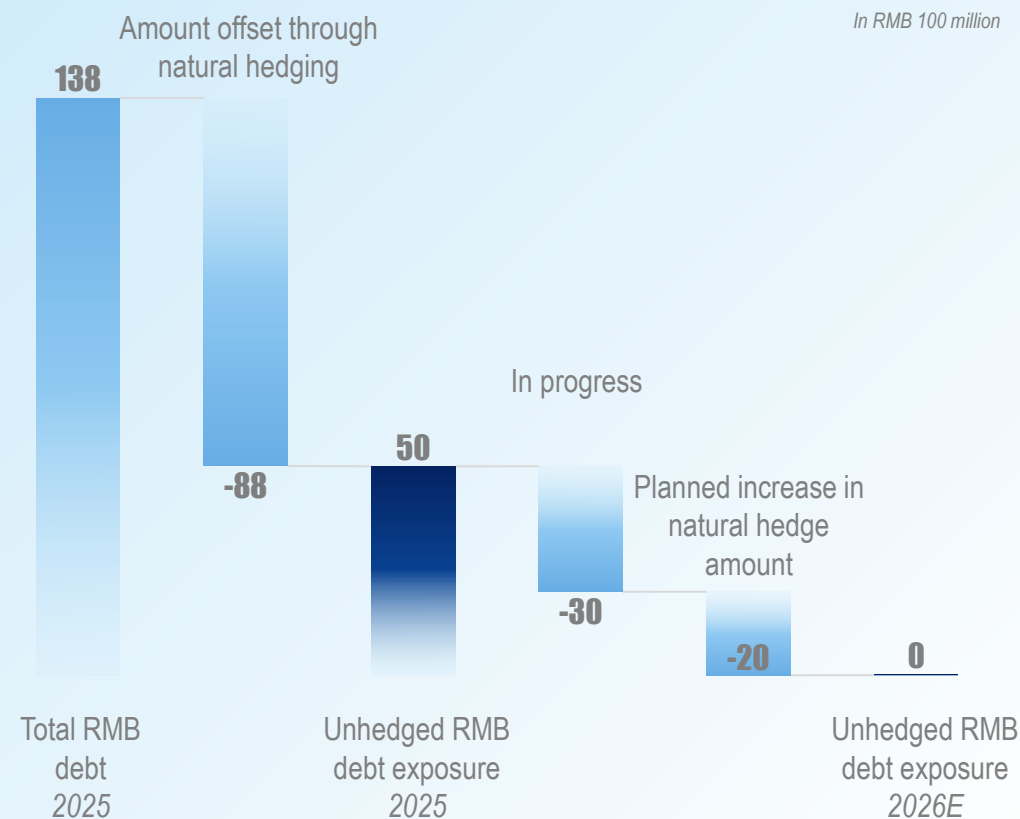
(HK\$ mn)

Profit attributable to shareholders

RMB appreciates against USD by 1%	(56)
RMB depreciates against USD by 1%	56

As at 31 Dec 2025

Substantially fully hedged by end-2026



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Industry
Outlook

Investing in next-generation fuel-efficient aircraft

- Solidify strategic partnership with Airbus over a decade
- New orders include conversion rights for greater portfolio flexibility

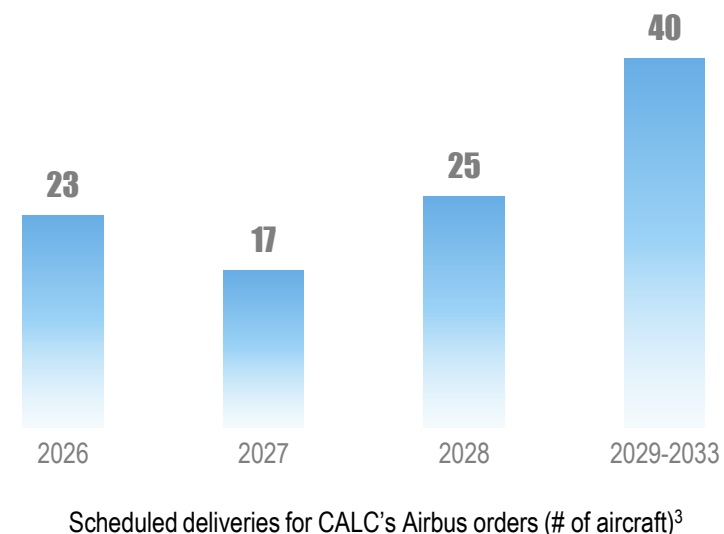
30 aircraft
Additional order for 30 A320neo

282 aircraft
Accumulated Airbus orders

TOP 6
Airbus lessor customers¹
In terms of existing orders



Locking in delivery slots through 2033



Note: 1. Airbus and CALC analysis, as of November 2025.
2. Orderbook coverage ratio = CALC orderbook / owned fleet size.

Note: 3. Delivery schedule subject to adjustments now and then for various reasons. Above deliveries exclude COMAC aircraft orders, as of 31 December 2025.

As at 31 Dec 2025

~90 %

Higher percentage of narrowbody than peers¹

owned fleet (peers: 72-80%)

100 %

Best utilization rate²

owned fleet

8.7 yrs

Avg. age of owned fleet

Avg. age of new aircraft leasing fleet³ is 6.9 yrs

7.3 yrs

Avg. remaining lease term of owned fleet

OEMs	Series	Type	Owned ³	Managed
Airbus	A320 CEO series	NB	64	18
Airbus	A320 NEO series	NB	51	5
Airbus	A330 CEO series	WB	11	1
Boeing	B737 NG series	NB	15	2
Boeing	B737 Max series	NB	2	-
Boeing	B787 series	WB	1	1
COMAC	C909 <i>(Formerly known as ARJ21)</i>	Regional jet	5	-
Total			149	27

Note: 1. Peers refer to major listed operating aircraft lessors or those that have disclosed full-year results (AerCap, Air Lease, Avolon and BOC Aviation), as of 24 Mar 2026.

2. Excluding two off lease aircraft that have been mandated for sale.

3. 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.

Aircraft Leasing

47 aircraft

Signed SPA/LOIs
2025

24 aircraft

New deliveries
2025

2 aircraft

Purchased
2025

2025

Aircraft Trading

27 aircraft

Signed LA/LOIs
2025

34 aircraft

Portfolio trade¹
2025

2 aircraft

Aircraft transactions²
2025

2026

25 aircraft

Scheduled deliveries
2026

25 aircraft

Projected sales
2026

Note: 1. Refer to sales from our owned fleet, including the title transfer of one aircraft involving a Russian airline following an insurance settlement.
2. Refer to quick turn deals where aircraft are sourced and purchased from secondary market.

40

Airlines¹

20

Countries & regions¹

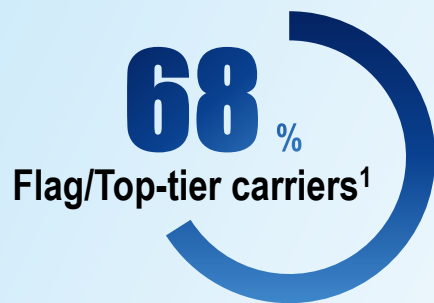
10 %

Rental yield²
Adjusted

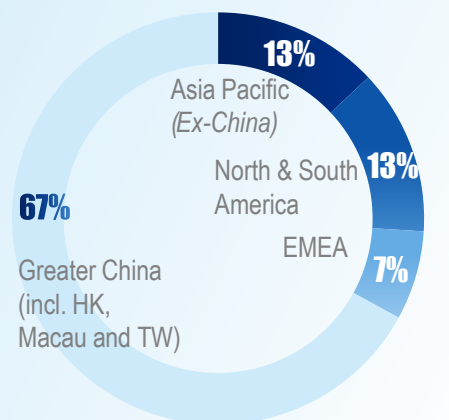
102 %

Rent collection ratio³

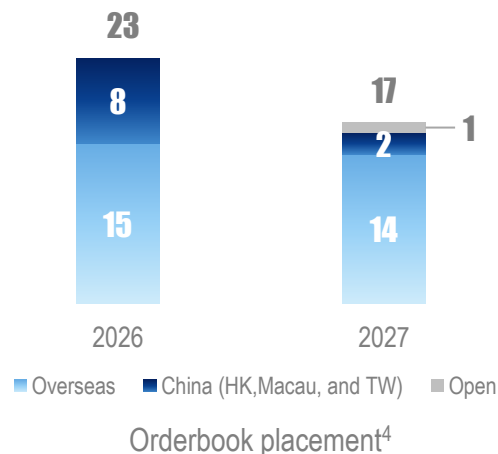
Top-tier airlines focus



Global customer base



Orderbook placement



74 %

Overseas carriers⁴
26-27 Orderbook placement

82 %

Flag/Top-tier carriers⁴
26-27 Orderbook placement

UNITED

Delivered 6 of the first 12 new aircraft in total, followed by 6 additional aircraft

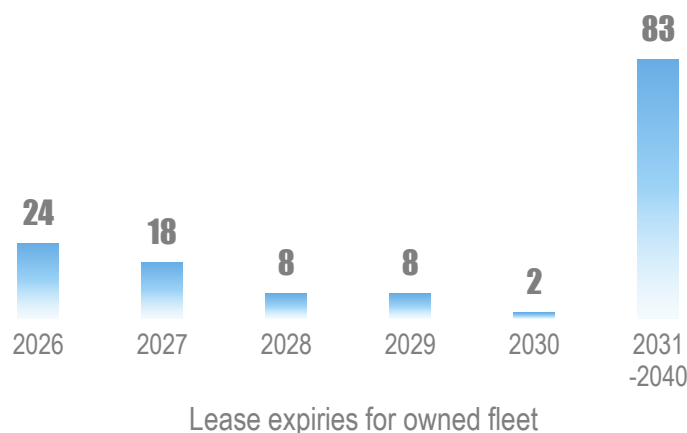
THAI

First lease agreement for 9 new aircraft

ICELANDAIR

First new aircraft lease agreement

Renewals / remarketing



KOREAN AIR

First-time cooperation upon first lease expiry in 2025

中国南方航空
CHINA SOUTHERN

Completed two aircraft lease extensions in 2025

中華航空
CHINA AIRLINES

Complete lease extensions for four aircraft in 2025

Note: 1. Includes owned and managed aircraft, with proportions calculated based on the number of aircraft as a percentage of the total owned and managed fleet, as at 31 Dec 2025.

Note: 2. 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.

Note: 3. Represented by the cash received over the amount of invoice billing.

Note: 4. Delivery schedule subject to adjustments now and then for various reasons. Above deliveries exclude COMAC aircraft orders, as of 31 December 2025.

Global network with proven track record

As at 30 Jun 2025.

30

Global trading partners

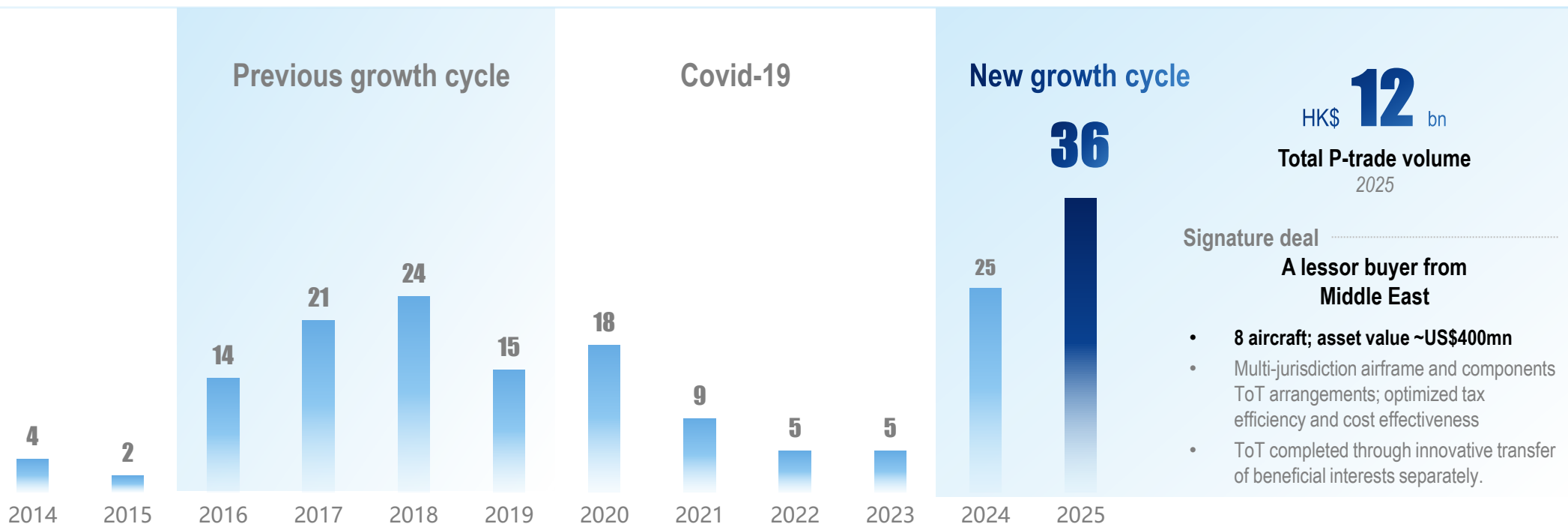
+7

First-time partnerships

2025

240⁺ aircraftTotal P-trade number¹HK\$ **85⁺** bnTotal P-trade volume¹

Number of aircraft sold in past years



Note: 1. accumulated total since listing in 2014, as at 31 Dec 2025. Deal size for novation arrangement with DAE was calculated based on third-party valuation on the underlying assets.



Track Record

Plan ahead
10-yr expertise

US\$ ~**6** bn
Total aviation assets handled¹

Client Base

Strong presence in
PRC & US markets

1,000
USM² Clients

3,000
Trading Partners

Dual-market Licenses

CAAC+FAA
licenses



Two Hubs in China & US

Comprehensive
infrastructure for
both markets

Miami / Memphis + Harbin
Offices Teardown center Teardown center

Asset Sourcing

US\$ **700**⁺
mn
Pipeline Assets

Sufficient pipeline
drives long-term growth

OEM

Pratt & Whitney
An RTX Business
Honeywell



Strategic partnerships
along industry value chain

Intelligence

Global market database
Traceability + transparency



First aviation asset
blockchain + AI

Team

25⁺
years

Experienced senior management

Global team
Expert team

MRE³ value-adding

Notes: 1. Estimated based on business data; represents the cumulative transaction value of units under ARI/CAAM as of 31 December 2025.
2. USM (Used Serviceable Material): Recovered aircraft parts from retired or dismantled aircraft that have been inspected and certified as airworthy for reuse.
3. MRE (Maintenance, Repair and Exchange): Engine-related services including maintenance, repair, and component exchange.

Track Record

~ **400** aircraft
Disassembled¹

~ **150** engines
Transacted¹

410K +
Parts transacted¹

Innovation in 2025

20 + %
High-yield old aircraft business

Signature deal · Aged aircraft

A Chinese company

- Two aging aircraft assets
- Acquired through a portfolio transaction with return negotiation after lease expiry
- Tailored engineering restructuring and refurbishment plans were implemented based on each aircraft's technical condition
- Maximize asset value and sold at a significant premium

2025 Active Engine Player

44 engines
Units transacted²

Signature deal · Engines

20
engines

A leading North American airline
Multi-business collaboration
Engine trading and resale

14
engines

A Southeast Asian airline
Pilot program for engine
pooling and module exchange

4 aircraft

A leading Greater China airline
Lease extension and operational
support for end-of-life aircraft

Prospect

US\$ **1** bn

Target pipeline asset value
2026



Strengthen and expand :

- One-stop integrated solutions for aged aircraft
- Engine MRE³, module exchange solutions

Notes: 1. Estimated based on business data; represents the cumulative transaction value of units under ARI/CAAM as of 31 December 2025.

2. Total volume of engine-related leasing, procurement, and sales activities in 2025 by CALC and its associated companies under ARI/CAAM.

Notes: 3. MRE (Maintenance, Repair and Exchange); Engine-related services including maintenance, repair, and component exchange.

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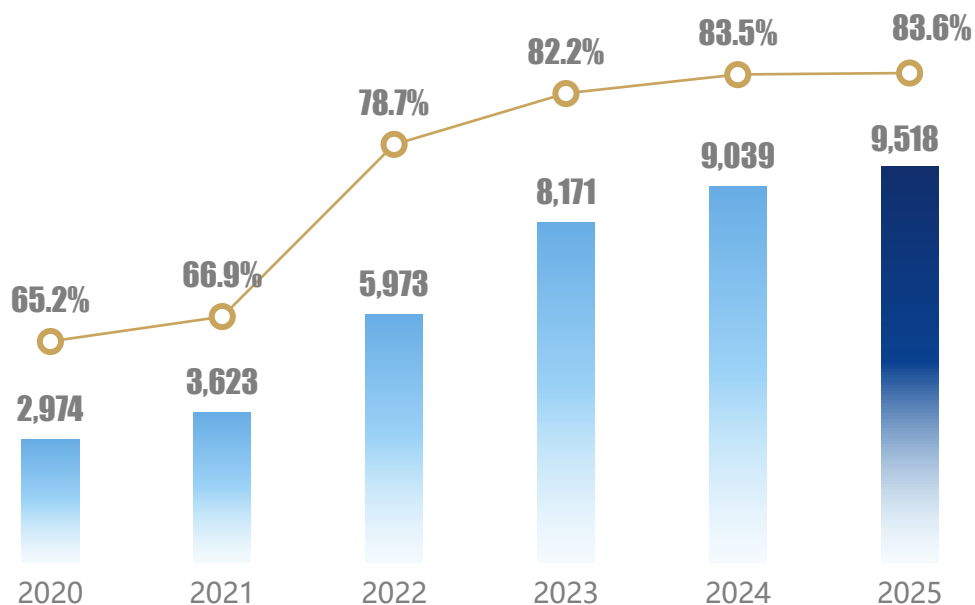
Global aviation continues to grow

9,518 ^{↑ 5.3%} bn

Global RPKs¹
2025 RPKs

83.6 %

Global PLF
2025



— Global RPKs (RPKs, in bn) — Global PLF

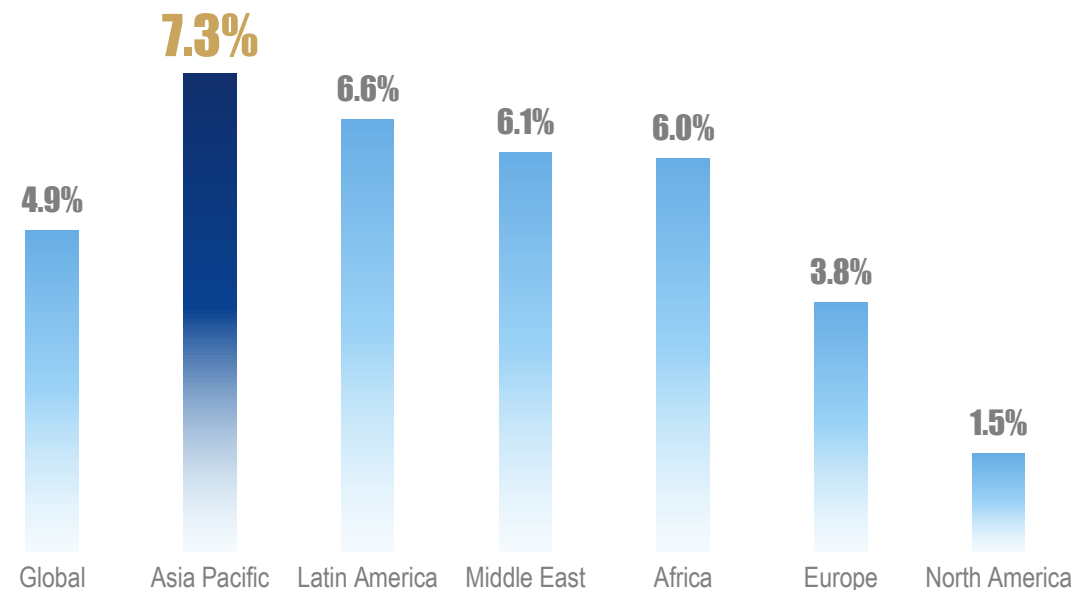
APAC leads the growth

7.3 %

APAC passenger growth
2026E

4.9 %

Global passenger growth
2026E



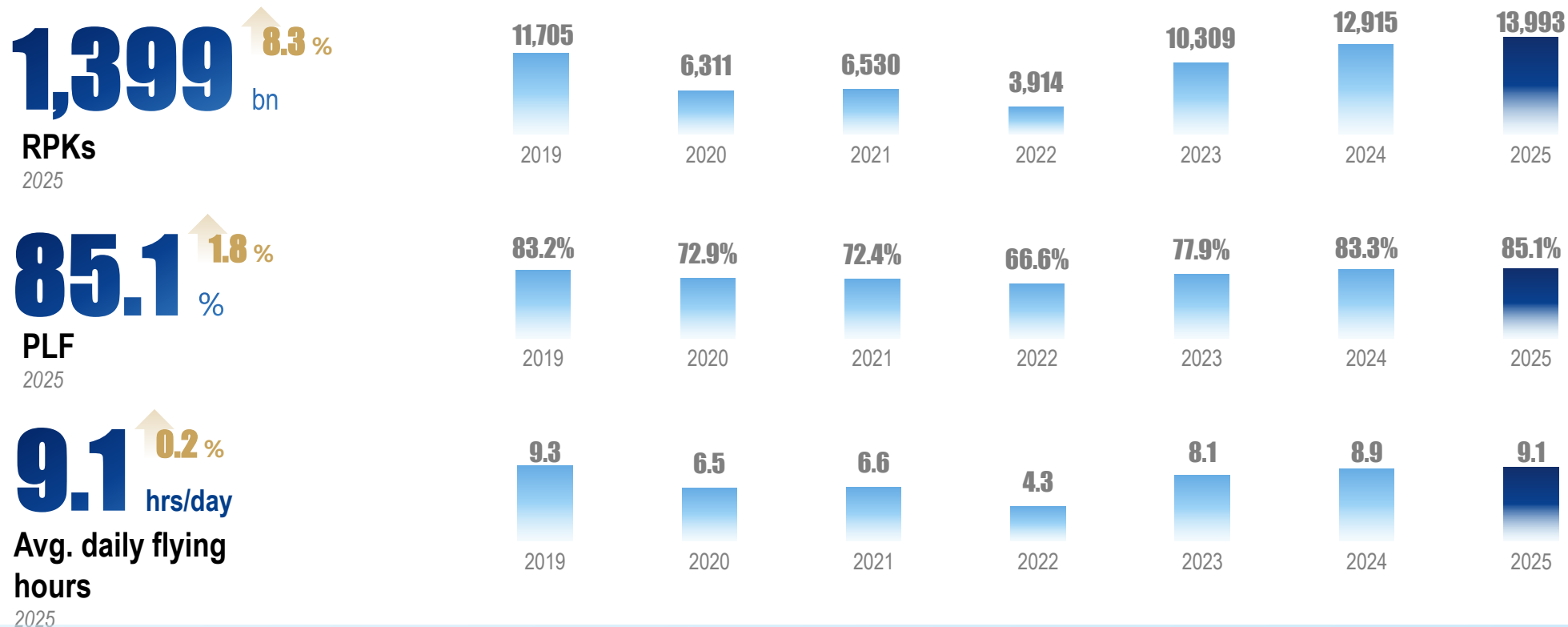
Projected growth in global air passenger demand (RPKs) in 2026 (%)

Note: IATA, Global Outlook for Air Transport, January 2026. IATA Sustainability and Economics. Data sourced from the IATA Information and Data Centre monthly statistics. 2025 RPK figures have been updated based on year-on-year growth data published in IATA's Air Passenger Market Analysis, December 2024 issue.

China civil aviation showed operational recovery and earnings improvement

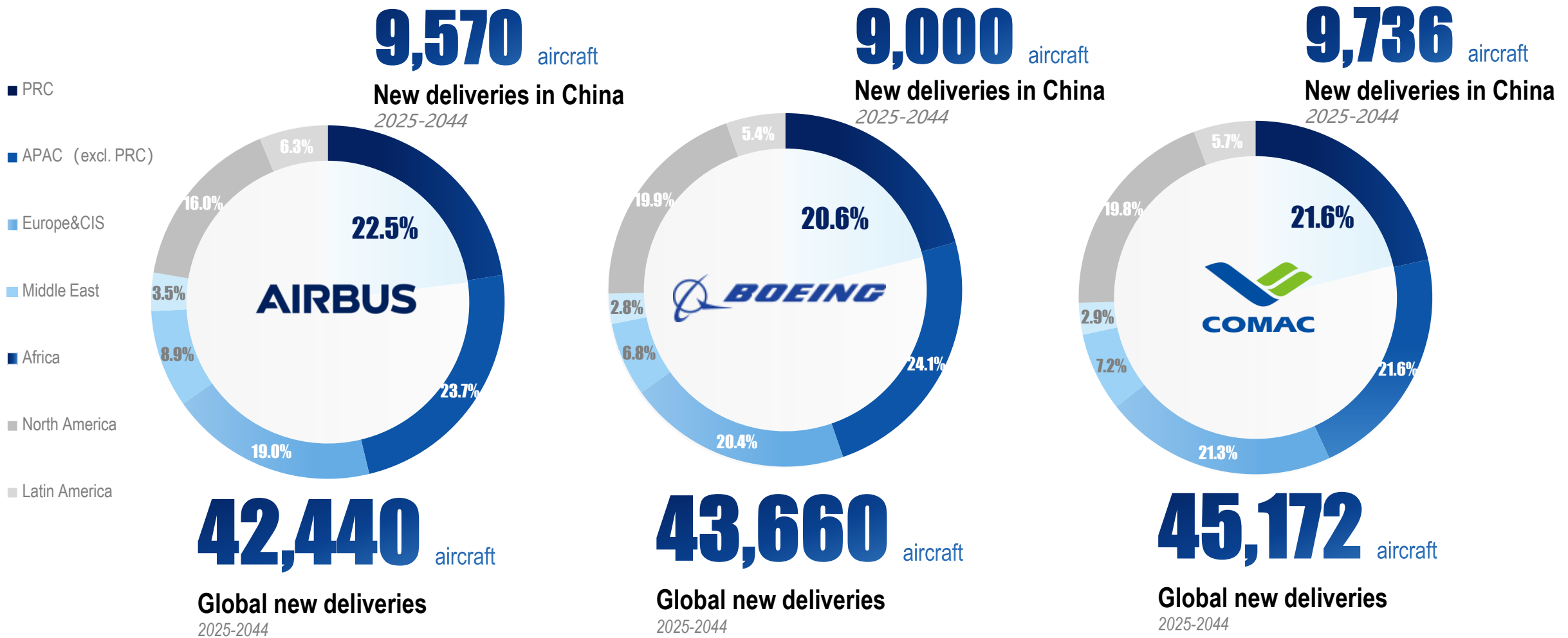
- In 2025, civil aviation demand and operating efficiency continued to recover, with total industry profit reaching RMB 6.5 billion.
- Airline fundamentals improved, with stronger cash flow and credit quality supporting greater lessee capacity and fleet expansion.

China market rebounded



China to be the world's largest aviation market

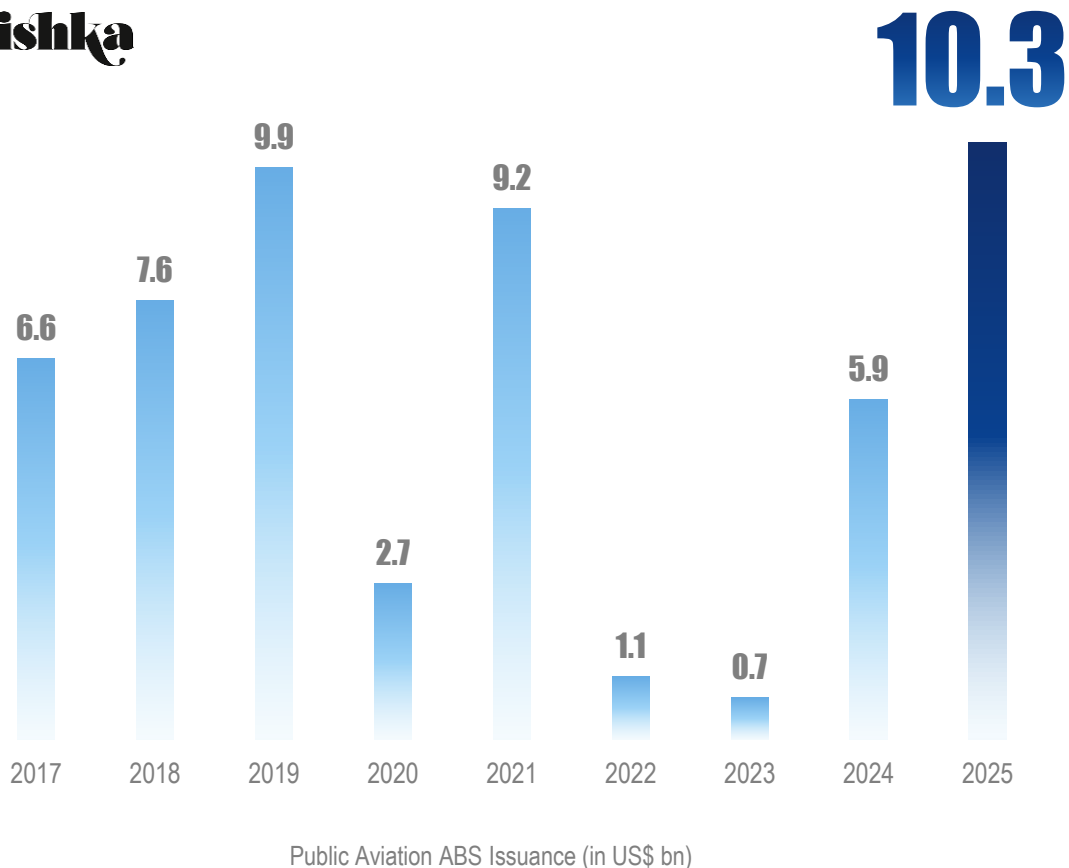
Over 20% of global new aircraft, or over 9,000 new aircraft are expected to be delivered to China in the next 20 years.



Note: COMAC's aircraft delivery statistics include turboprop regional jets, single-aisle jets, twin-aisle jets, and jet freighters.
 Source: Boeing "Commercial Market Outlook 2025-2044", Airbus "Global Market Forecast 2025", and COMAC "Annual Market Forecast Report 2025-2044".

ABS issuance sets new record

ishka



Source: 1. ishka Research, as of December 2025.

~90% of global trading are narrowbodies

CIRIUM

86 %

Share of narrowbody deals³

56 %

Share of A320 family deals

29 %

Share of B737 family deals

AIRBUS

BOEING



Airbus



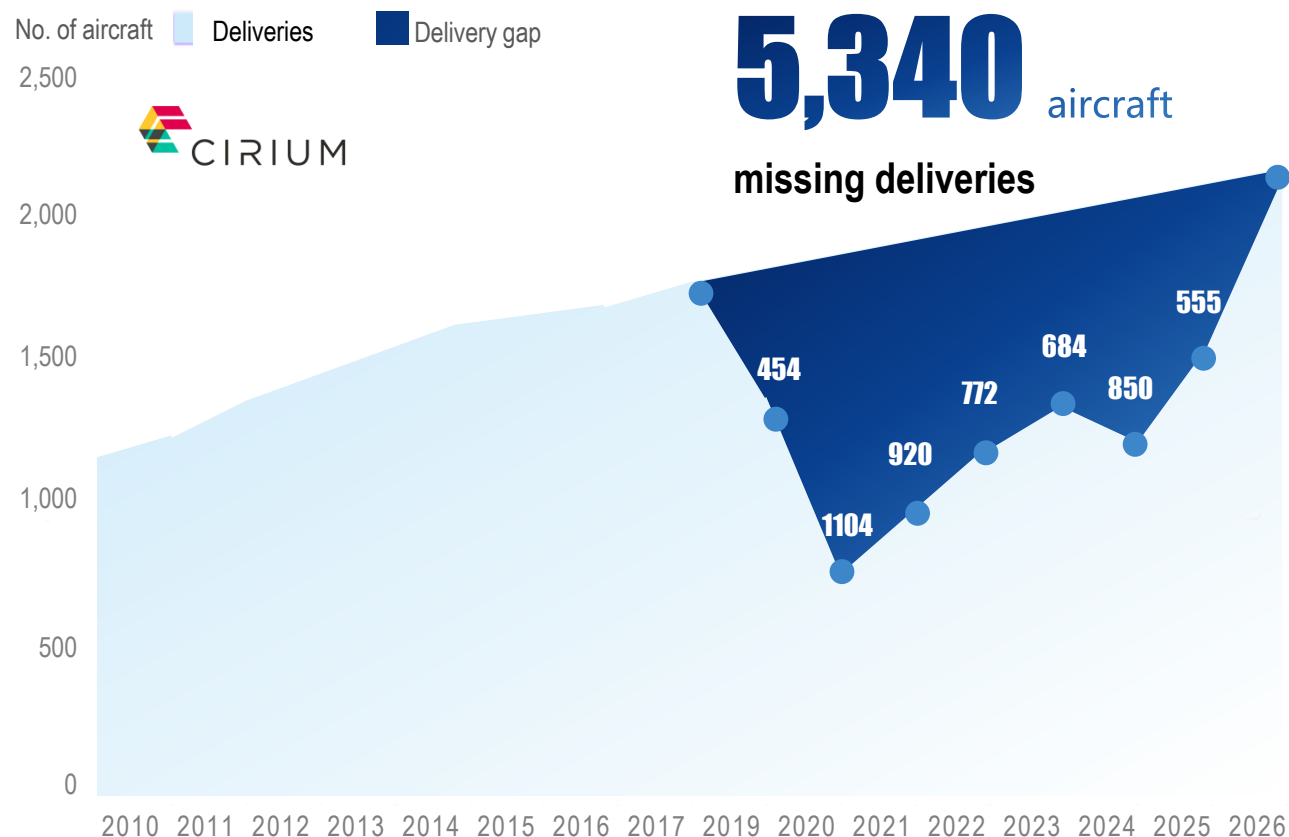
Boeing

■ Widebody ■ Narrowbody

Source: 2. Cirium Fleet Analyzer, as of December 2025.

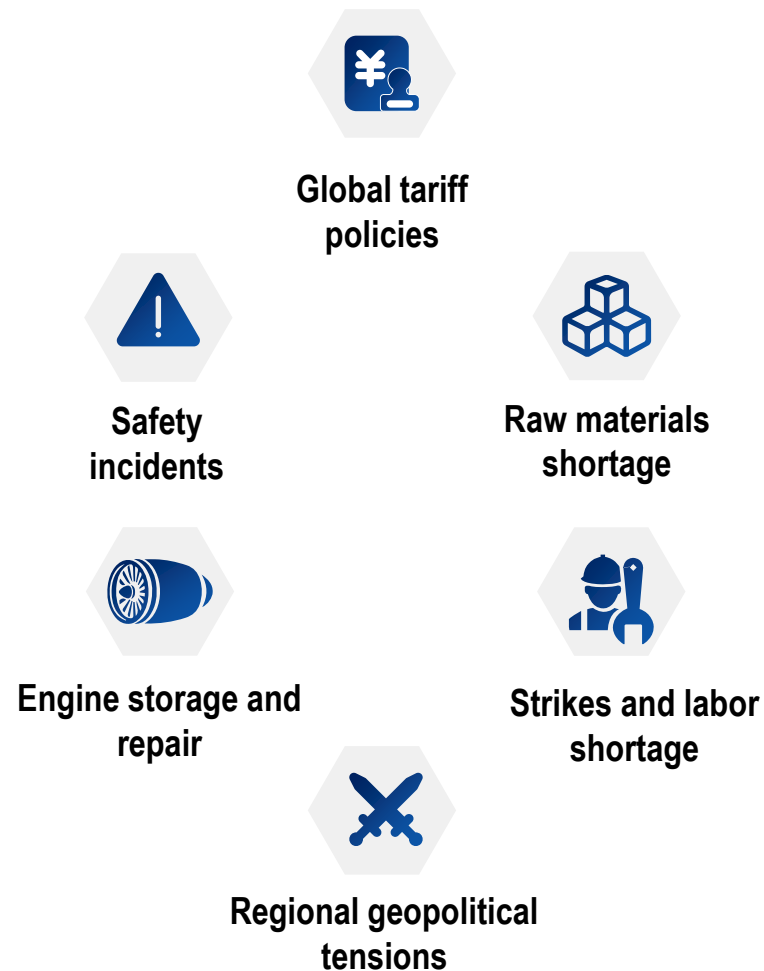
3. A total of 715 aircraft transactions were completed globally in 2025, with narrowbodies accounting for nearly 90%.

Global missing aircraft deliveries



Aircraft deliveries (including 2025-2026 forecast) compared with theoretical pre-pandemic trend

Global aircraft supply chain challenges



Source: IATA Sustainability and Economics, Cirium Fleets Analyzer, as of Dec 2025.

OEM backlogs remain high

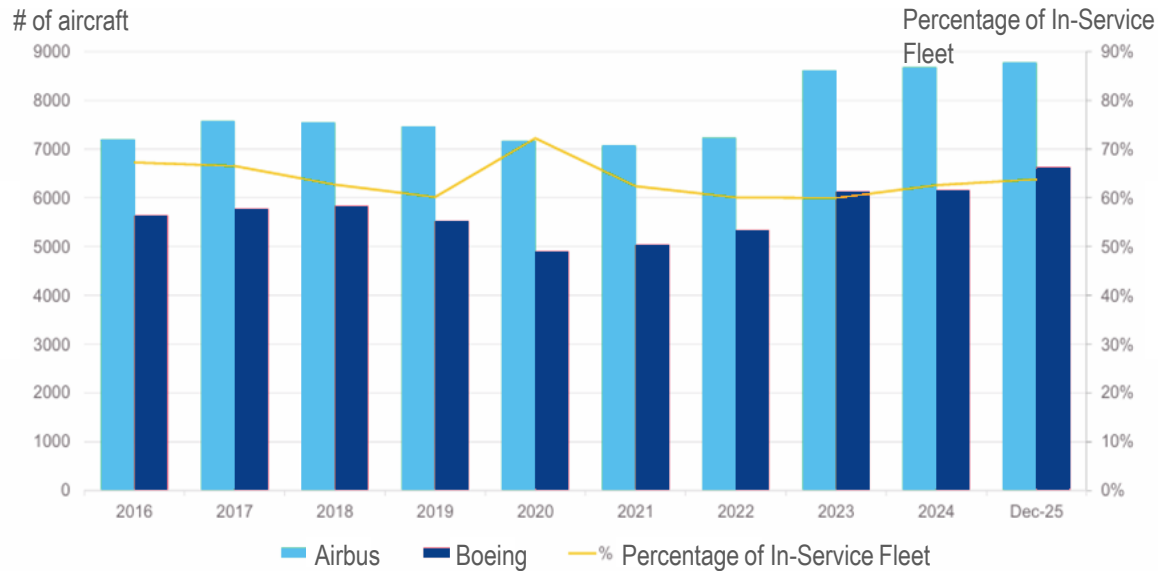
15,400 aircraft **60** + %

Airbus + Boeing Order Backlog / In-Service Fleet

Dec 2025

Dec 2025

This ratio remained around 30%–40% over the long term before 2019



Firm order backlog increased to 15,400 aircraft, of which Airbus accounted for 57% and Boeing 43%.

Source: 1. Cirium Core; based on data as of 31 December of each year and the latest subsequent month, covering Airbus and Boeing passenger and freighter aircraft.

Delivery lead times continue to extend

4.5 yrs

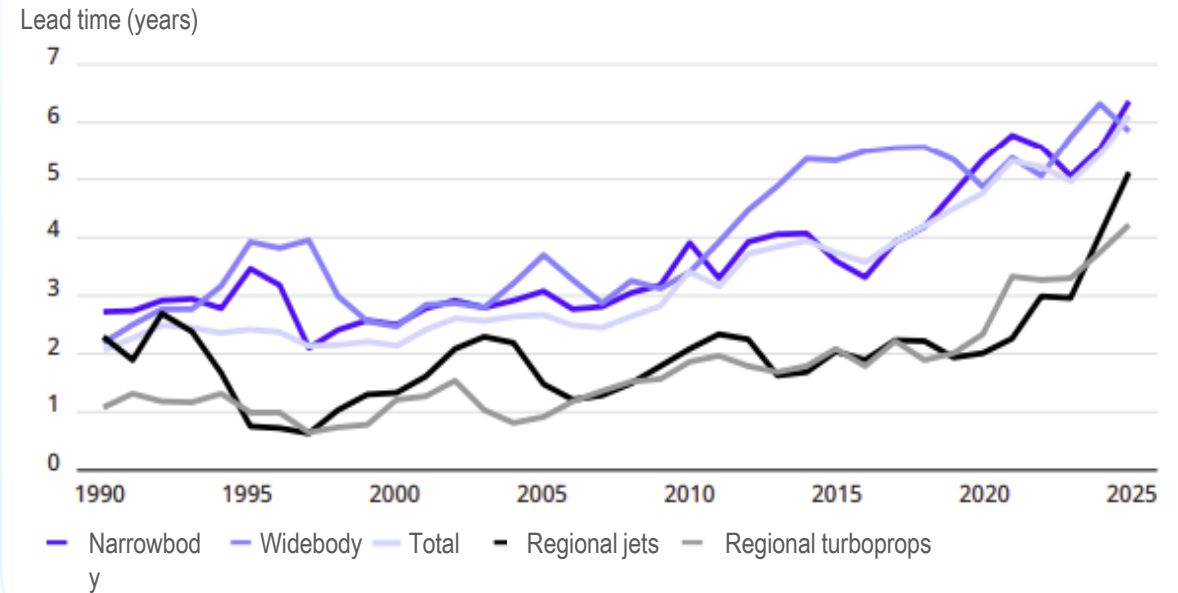
Order lead time

2018

6.8 yrs

Order lead time

2024



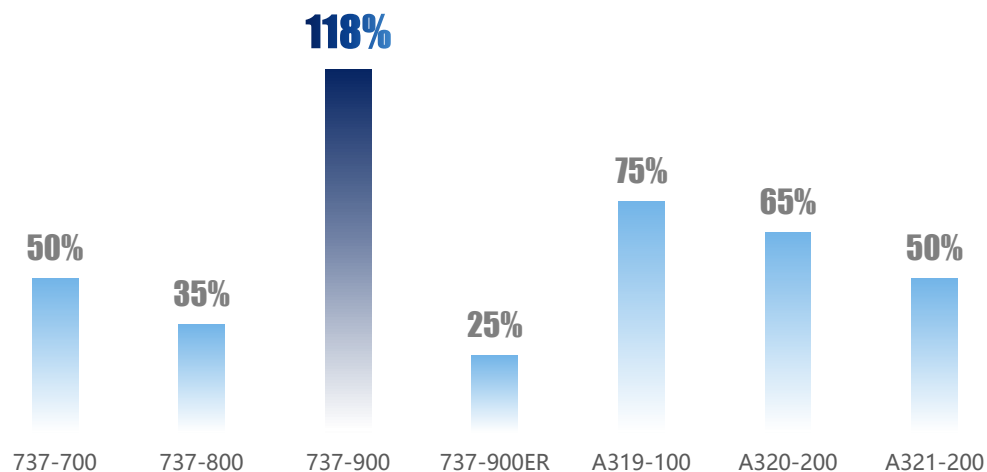
Average aircraft delivery lead times have lengthened significantly (1990–2025).

Source 2: IATA Sustainability and Economics, Cirium, and Oliver Wyman analysis. Data as of October 2025.

Supply chain constraints lift half-life values

- According to IBA's updated benchmark value forecasts, market values for previous-generation aircraft have risen significantly amid supply chain constraints
- Half-life benchmark values for the Airbus A320ceo and Boeing 737 NG families have increased by **25% to 118%** overall

iba

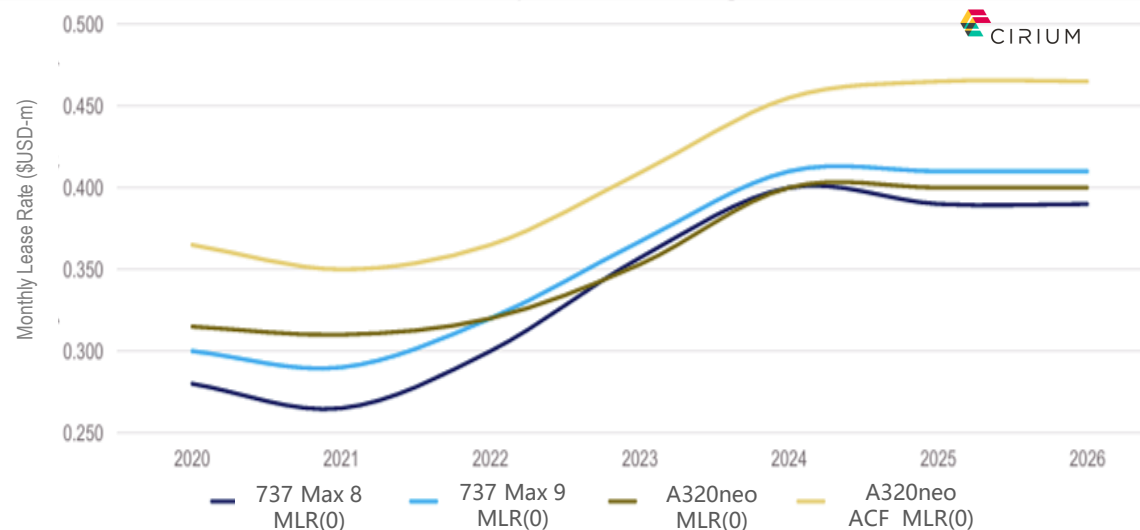


Changes in Mid-Life Aircraft Benchmark Values – January 2026

Source: 1. IBA, updated benchmark value forecasts, as of 26 January 2026.

Next-generation narrowbody lease rates stay high

- Narrowbody lease rates have stabilized at elevated levels
- A321neo lease rates remain above other mainstream narrowbodies

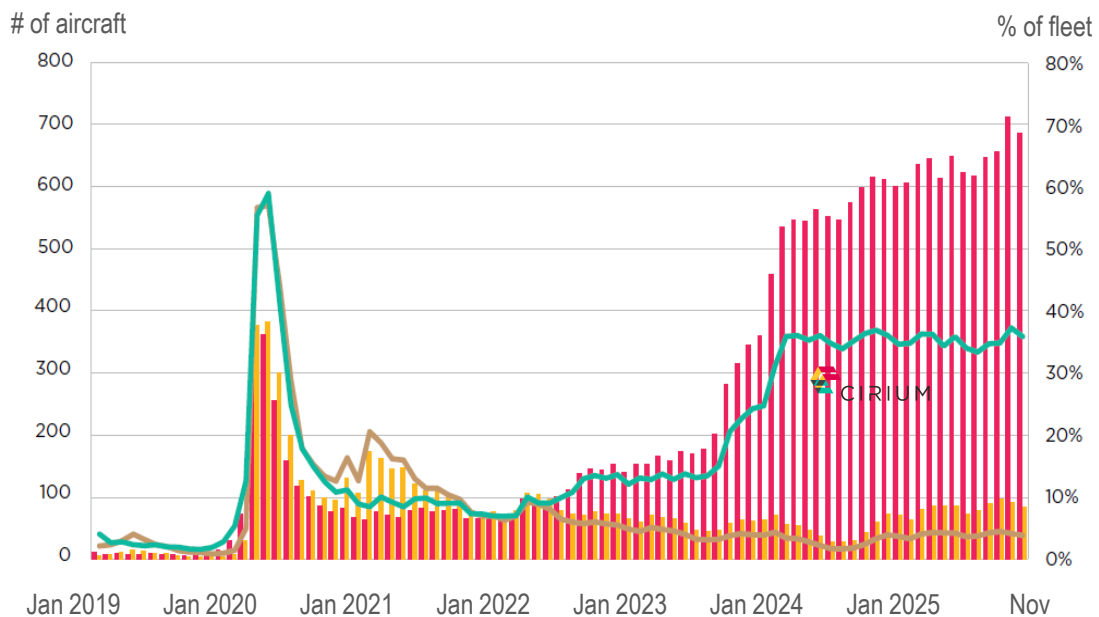


Lease Rate for new single-aisles (2020-2026)

Source: 2. Cirium Core (Value Trends). Lease Rate Factor (LRF) calculated on FLMV. # Lessors includes backlog, although few with un-delivered aircraft.

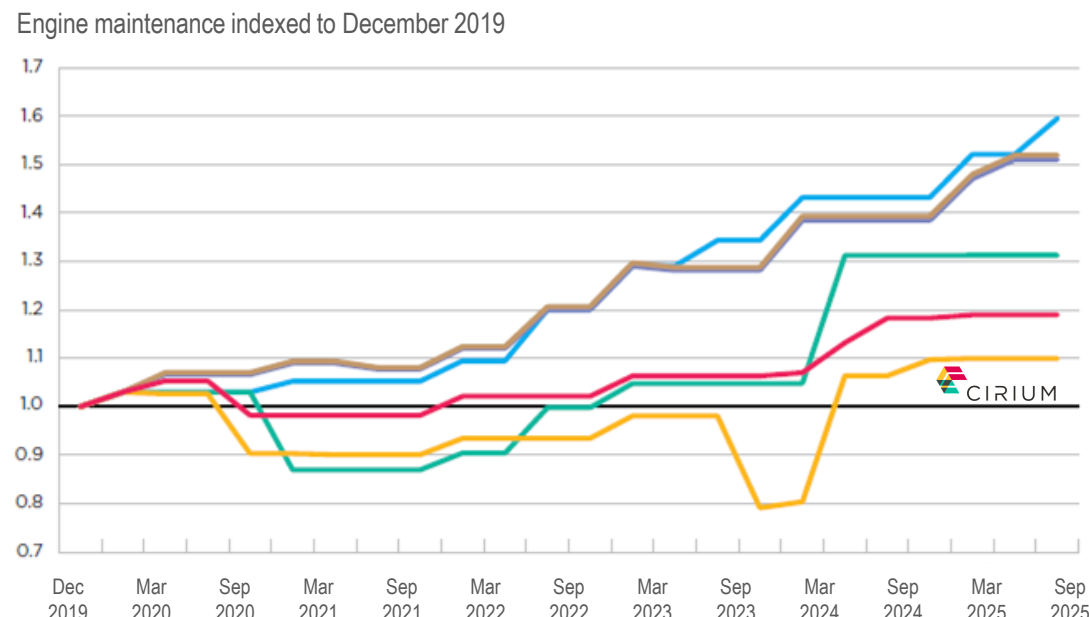
MRO capacity remains tight, with costs still rising

- New-generation engine failures continue to ground aircraft and constrain fleet availability
- Supply chain bottlenecks and limited MRO capacity are extending turnaround times and increasing maintenance pressure
- IATA estimates over US\$11 billion in additional industry costs in 2025, including c.US\$3.1 billion in higher maintenance costs



Grounded PW1100G-JM Grounded Leap-1A % of PW1100G-JM fleet % of Leap-1A fleet

A320neo family grounded fleet¹



CFM56-7 CFM56-5 V2500-A5 Leap-1A Leap-1B PW1100G 81 inch

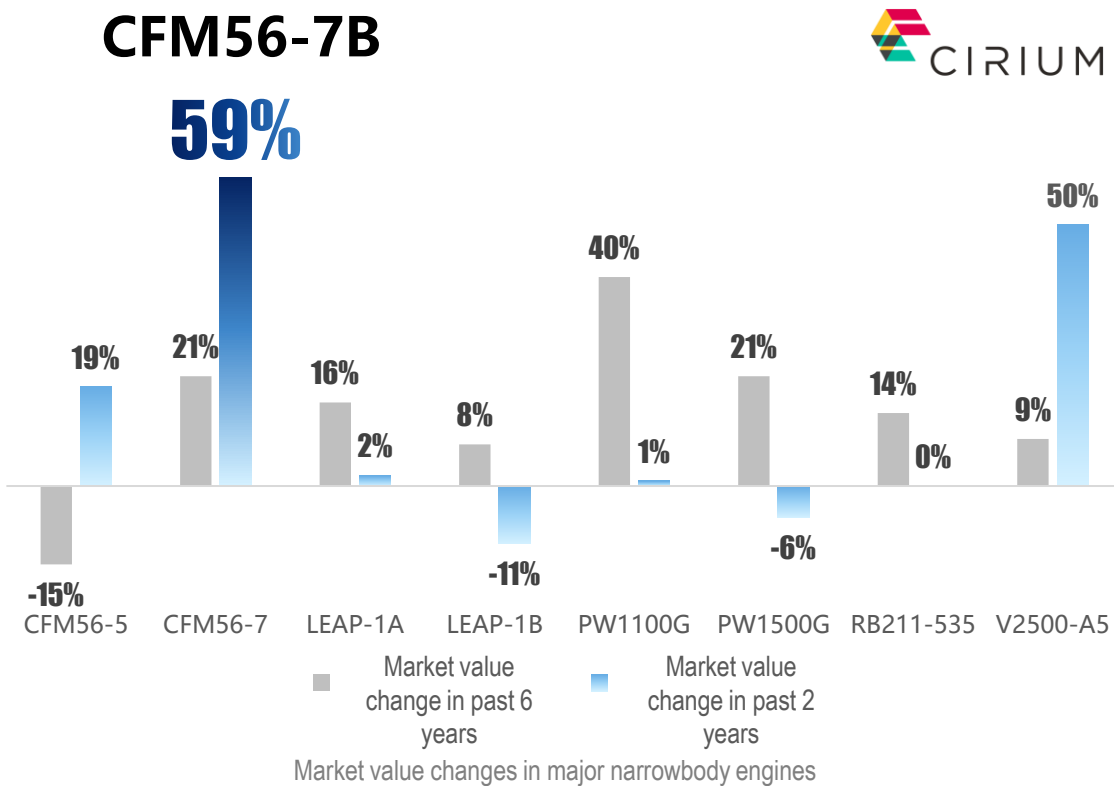
Engine maintenance costs have continued to rise since 2019²

Source: 1. Cirium Core, 7 November 2025 (aircraft are classified as grounded if they have not operated for seven consecutive days and may therefore be subject to near-term financial restatement)

Source: 2. Cirium Core, fleet-weighted; total of engine performance restoration value and engine LLP value, indexed to December 2019

Mature narrowbody engines lead value increase

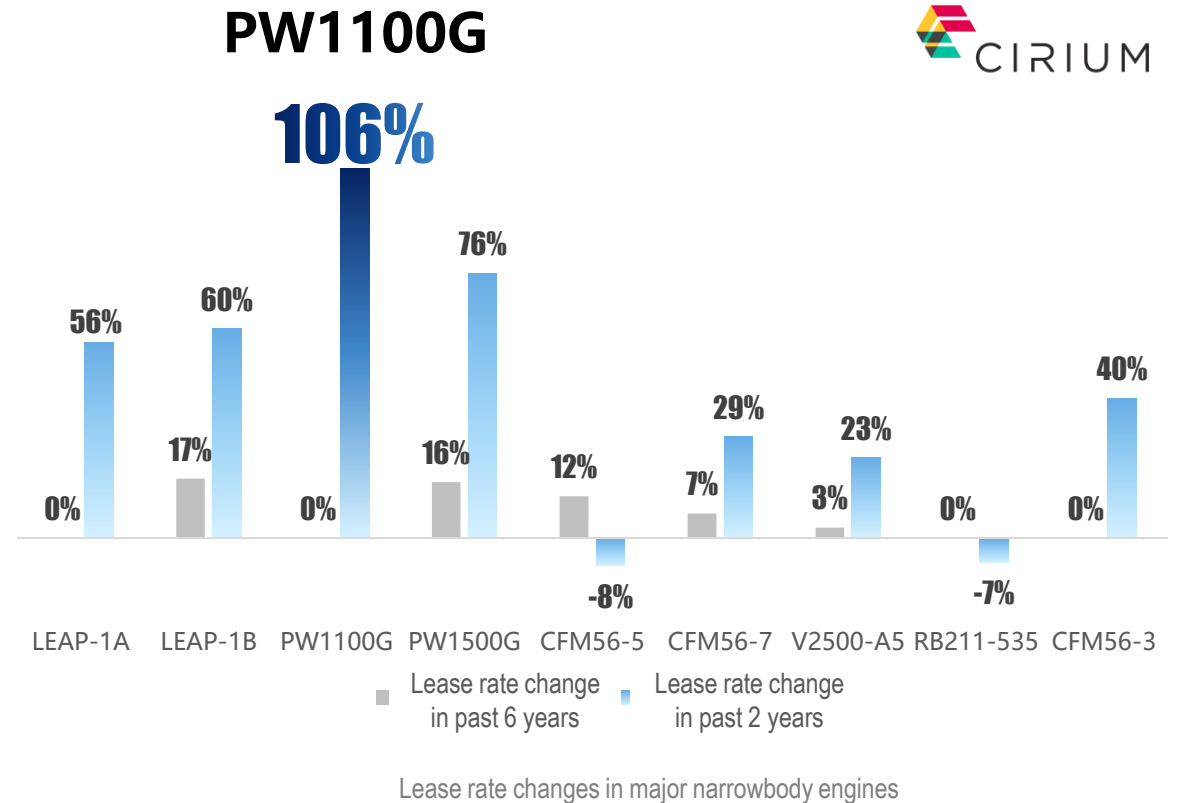
- Over the past two years, the CFM56-7B on the Boeing 737-800 and the IAE V2500 on the Airbus A320ceo have led the increase in engine values.



Source: 1. Cirium Core, fleet-weighted; current market values of major narrowbody engine types as of 23 September 2025, compared with 24 months and 72 months earlier.

Next-generation engine lease rates surge

- Higher maintenance costs and residual life value continue to support lease rates, with the PW1100G nearly doubling over the past two years



Source: 2. Cirium Core, fleet-weighted; current lease rates of major narrowbody engine types as of 23 September 2025, compared with 24 months and 72 months earlier.

Continued gov. support in China



Aircraft materials have been designated by China as an important category of strategic reserve materials.



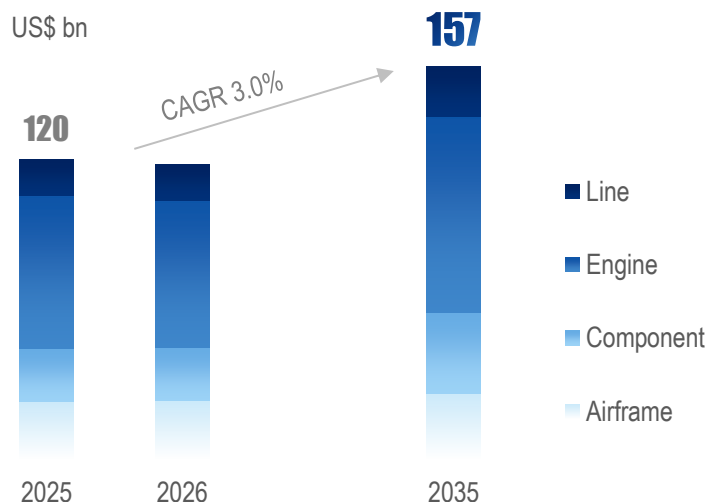
Hainan Free Trade Port offers zero-tariff treatment for aircraft materials.



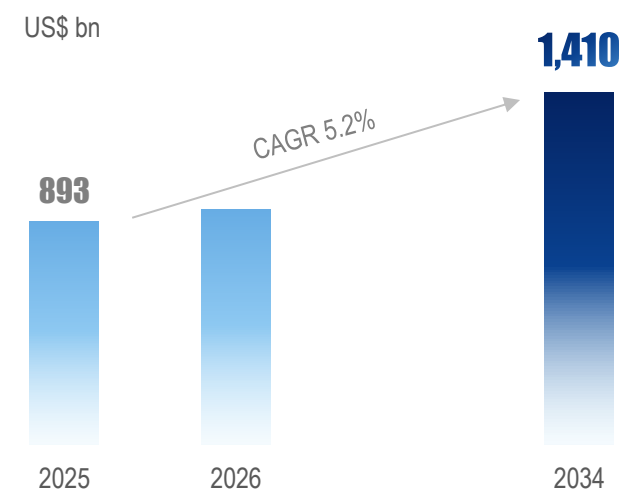
Hong Kong is explicitly developing Asia's first aircraft dismantling and recycling center

Compelling global market opportunity

- MRO market to reach US\$156bn by 2035, with 3% CAGR
- Aging fleets and durability issues are driving earlier maintenance demand
- Aircraft parts market to reach US\$1.41tn by 2034, with 5.2% CAGR
- Airframe parts account for over 46% of the market



Global MRO Market Forecast 2025-2035¹



Global Aircraft Parts Market Forecast 2025-2034²

Source: 1. Oliver Wyman, Global Fleet And MRO Market Forecast 2025-2035.
2. Market.us, Global Aircraft Parts Market Forecast 2025-2034.

THANKS

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