

CALC

(股票代號: 01848.HK)

China Aircraft Leasing Group

Full value chain aircraft solutions provider

2025 Interim Results

August 2025





CONTENTS

01

Results Highlights

02

Financial Highlights

03

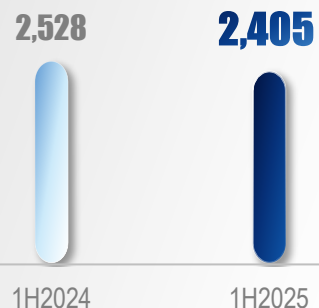
Operation Highlights

04

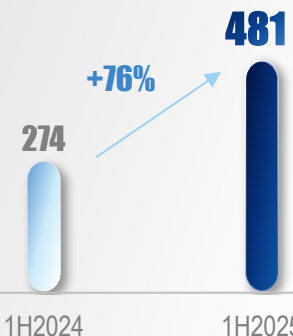
Industry Outlook

HK\$ mn ((unless otherwise stated), as at 30 June 2025)

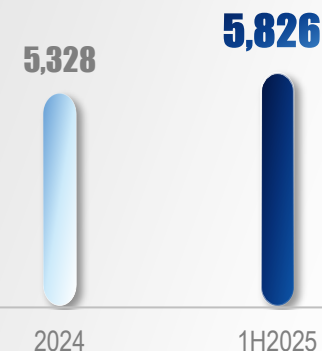
Stable Revenue



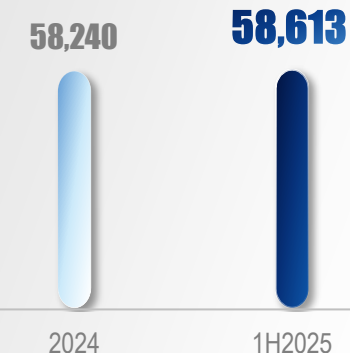
Strong Operating Profit



Growing Net Assets



Stable Total Assets

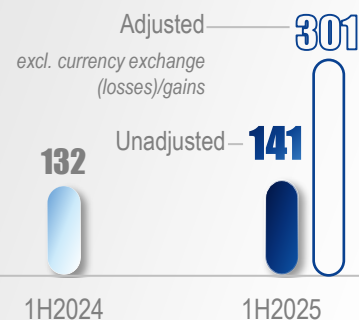


Strong Core Net Profit & Shareholder Returns

HK\$ **4.71**Accumulated DPS¹

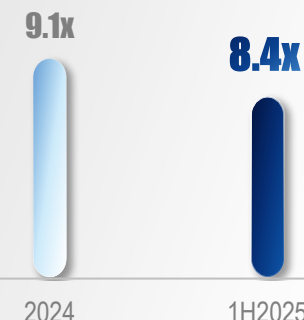
22 payouts announced since listing

Sustained Dividend Payouts



Profit to Shareholders

Strengthened Balance Sheet & Broad Credit Recognition

Lower gearing ratio²HK\$ **16.1** bnCash + Undrawn
Borrowing Facilities

Liquidity

Note: 1. Accumulated total since listing, incl. proposed 2025 interim dividend of HK\$ 0.12 per share.

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

1.2 Quality assets and well-performed core businesses

Quality Fleet Assets

181 aircraft

Fleet size

151 owned¹+30 managed

89 %

Narrowbodies

(owned fleet)

114 aircraft

On backlog

Creditworthy Clientele

41

Airline customers

22

Countries & regions

92 %

Flag/Top-tier carriers

(2025–2026 Order Placements)

Strong Leasing

100 %

Best utilization rate²

(owned fleet)

102 %

Rent collection ratio³

10 %

Rental yield⁴

(Adjusted)

Record Trading

19 aircraft

Portfolio trade

21 aircraft

Signed SPA/LOI

10 aircraft

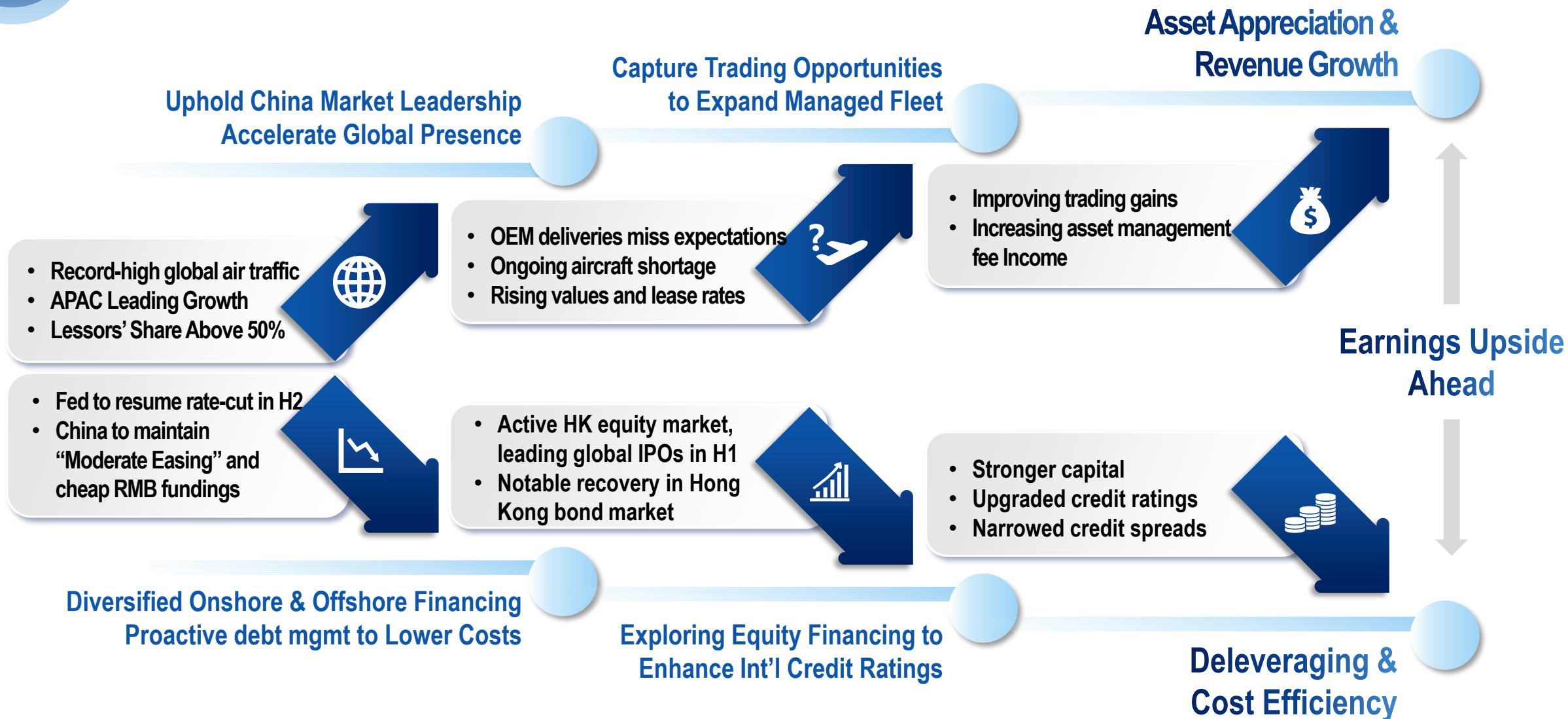
New mgmt. mandates

Note: 1、 Including 1 aircraft involving Russian carriers.

2、 Excluding 1 aircraft involving Russian carriers.

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

4、 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.



CONTENTS

01
Results Highlights

02
Financial Highlights

03
Operation Highlights

04
Industry Outlook

HK\$ mn

	1H2025	1H2024	change
Total revenue	2,405.2	2,528.1	-4.9%
Profit for the year	481.0	273.5	+75.9%
Profit attributable to shareholders	140.5	131.7	+6.7%
Earnings per share (basic) (HK\$)	0.189	0.177	+6.8%
Interim dividend per share (HK\$)	0.12	0.12	+0%

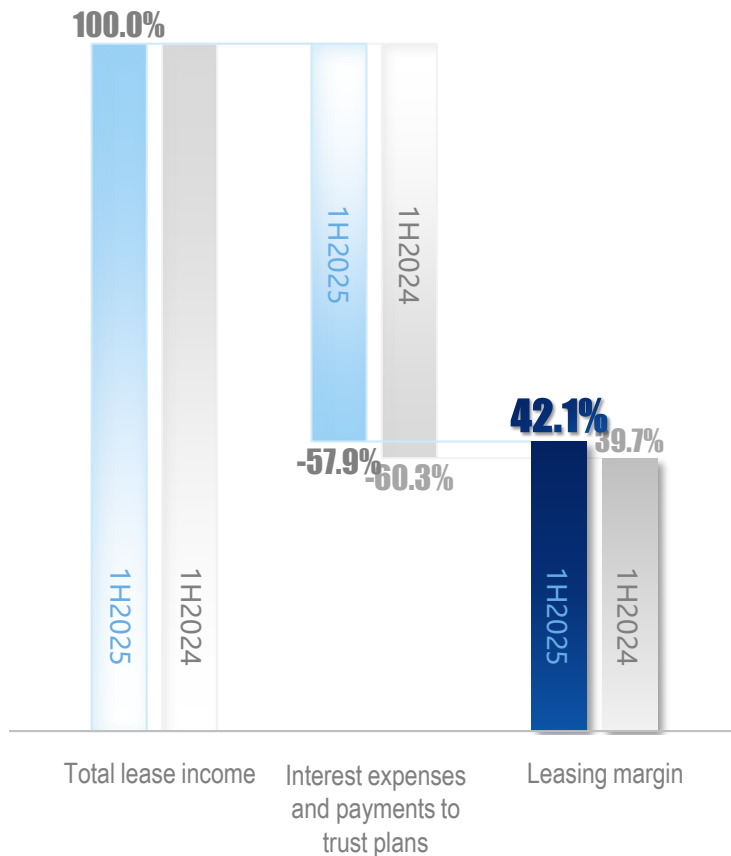
HK\$ mn

	1H2025	1H2024	change
Total lease income	1,908.1	2,222.5	-14.1%
Finance lease income (1H2025: 49 aircraft vs. 1H2024: 47 aircraft)	333.3	300.2	+11.0%
Operating lease income (1H2025: 102 aircraft vs. 1H2024: 125 aircraft)	1,574.8	1,922.3	-18.1%
Net income from aircraft transactions and aircraft components trading	294.7	25.4	+1060.2%
Government grants	66.6	113.1	-41.1%
Others	135.8	167.1	-18.7%
Total revenue	2,405.2	2,528.1	-4.9%

HK\$ mn

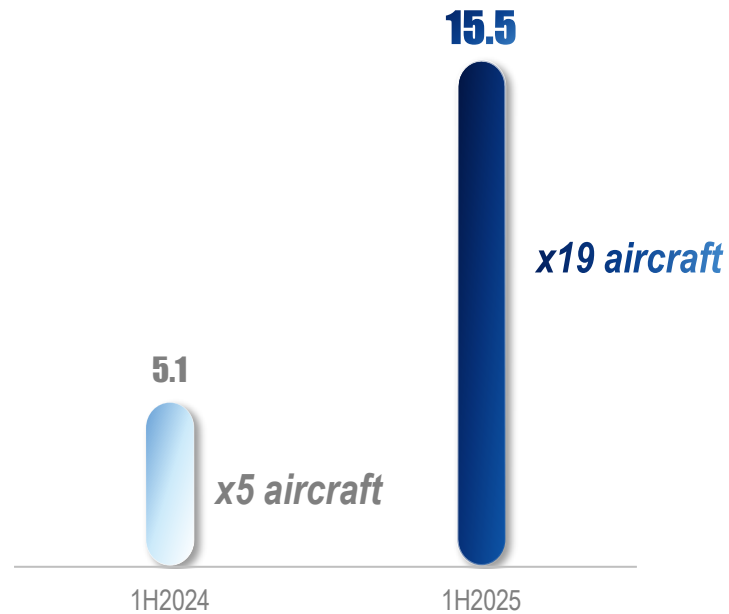
	1H2025	1H2024	change
Interest expenses and payments to trust plans	(1,104.4)	(1,340.1)	-17.6%
Interest expenses (As at end-June 2025, total interest-bearing debts decreased to HK\$ 48.8 billion from HK\$ 54.8 billion at end-June 2024, representing an 11% YoY decline. The average US\$ SOFR in 1H2025 was 4.47%, down 90 basis points from 1H2024.)	(981.3)	(1,206.6)	-18.7%
Payments to trust plans	(123.1)	(133.5)	-7.8%
Depreciation and impairment	(683.3)	(839.7)	-18.6%

Higher leasing margins



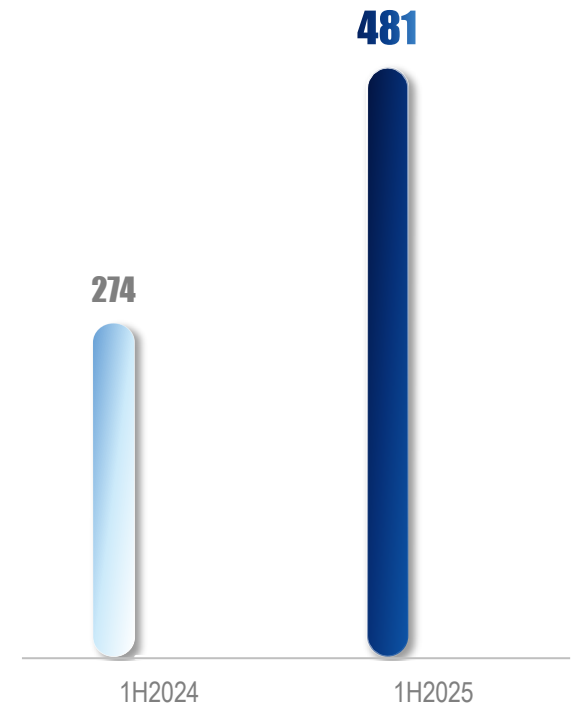
Stronger trading gains

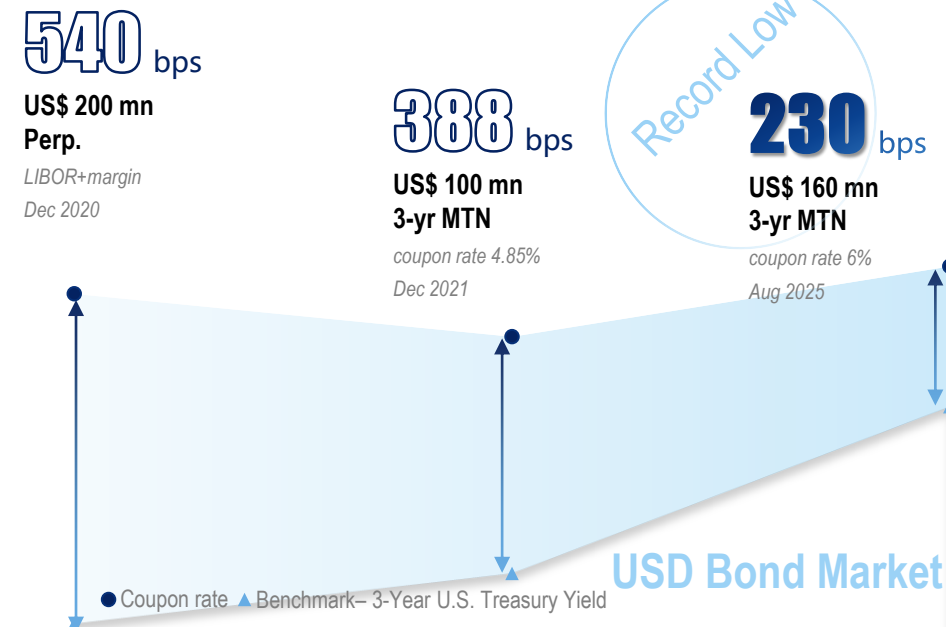
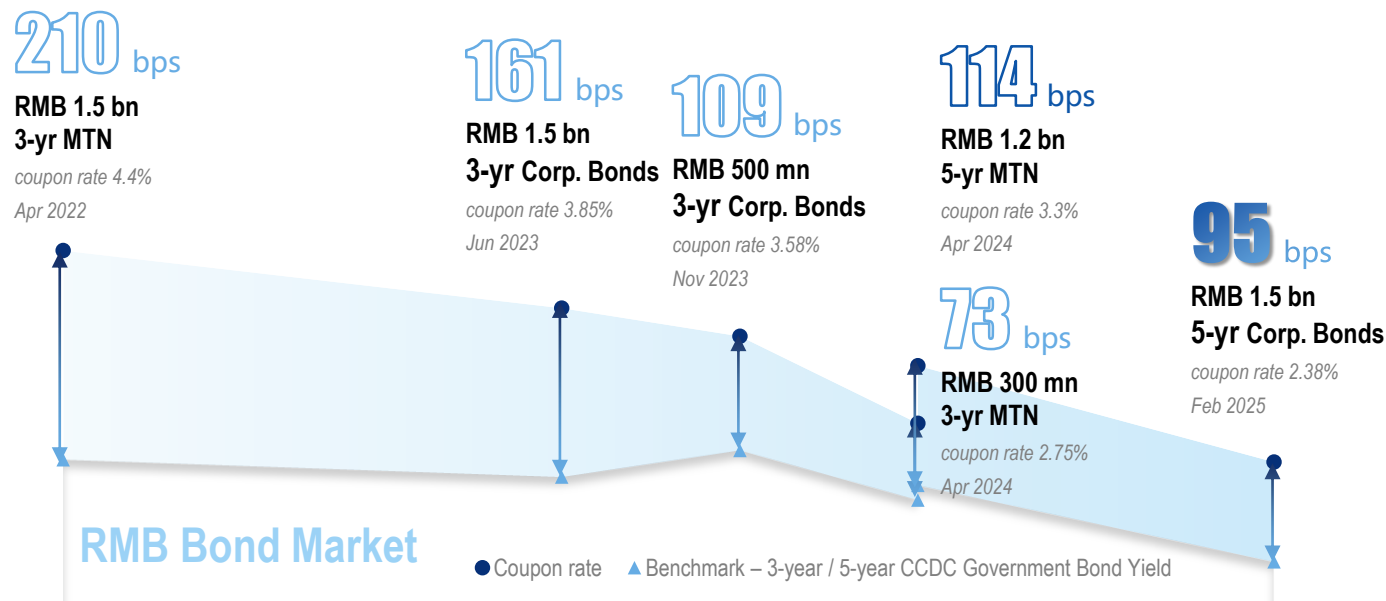
Average Net Gain per Aircraft Sold Increased
(HK\$ mn)



Surge in operating profit

(HK\$ mn)





中诚信国际 CCXI 大公国际

AA+(stable)

CALC(TJ)
(2016-2022)



中诚信国际 CCXI 大公国际

AAA(stable)

CALC(TJ)
(2023-2025)

Moody's FitchRatings

Ba1/BB+(stable)

CALC
(2021-2023)

中誠信亞太 CXCAP

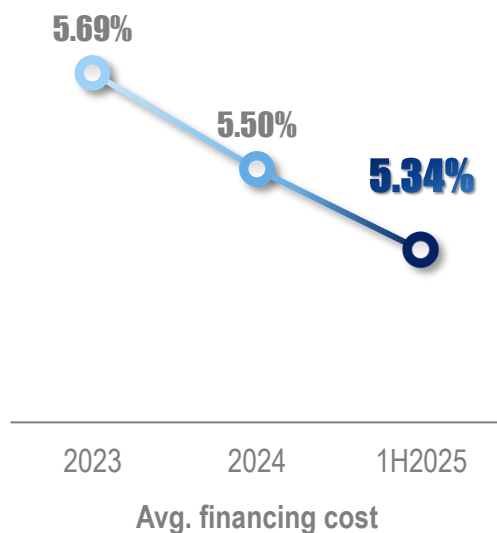
Ag-(stable)

CALC
(2024)

Highest Rating in PRC Market with Narrowed Credit Spreads

Return to USD Bond Market with Record-Low Spreads

Lower financing costs

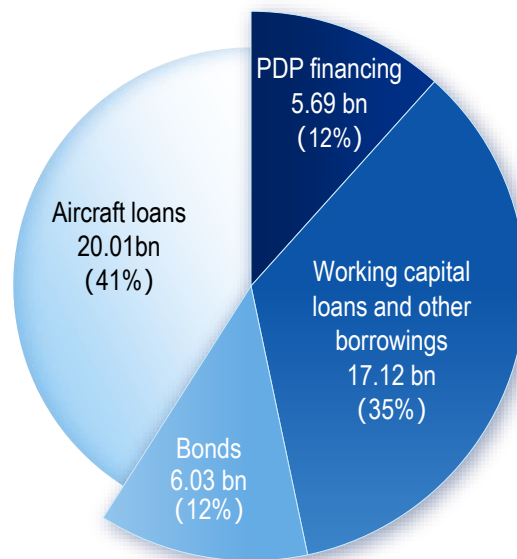


HK\$ **10** +
bn

Total facilities obtained

New and renewed, 1H2025

Rising unsecured debts

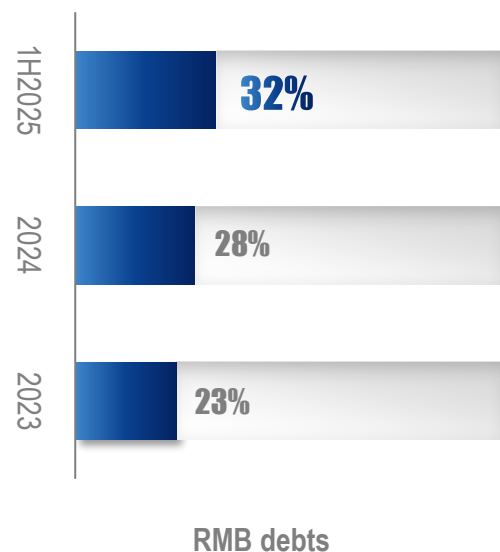


HK\$ **48.8** bn

Interest-bearing debts

as at 30 Jun 2025

Increased RMB financing

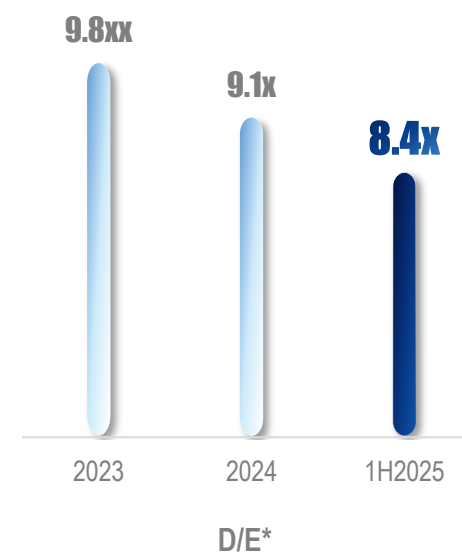


32%

RMB debts

as at 30 Jun 2025

Deleverage & strong liquidity



HK\$ **4.9+11.2** bn

Cash + undrawn borrowing facilities

as at 30 Jun 2025

*Note : *D/E=Interest-bearing debts/total equity*

Interest risk exposure

As of Jun 2025, among the HK\$ 48.8 billion interest-bearing debts, excluding relatively stable RMB debts and after hedging,

- 19.8 billion floating rate loans were unhedged and would affect cash flows
- 13.4 billion or less than **27%** of the of the interest bearing debts would affect profit attributable to shareholders

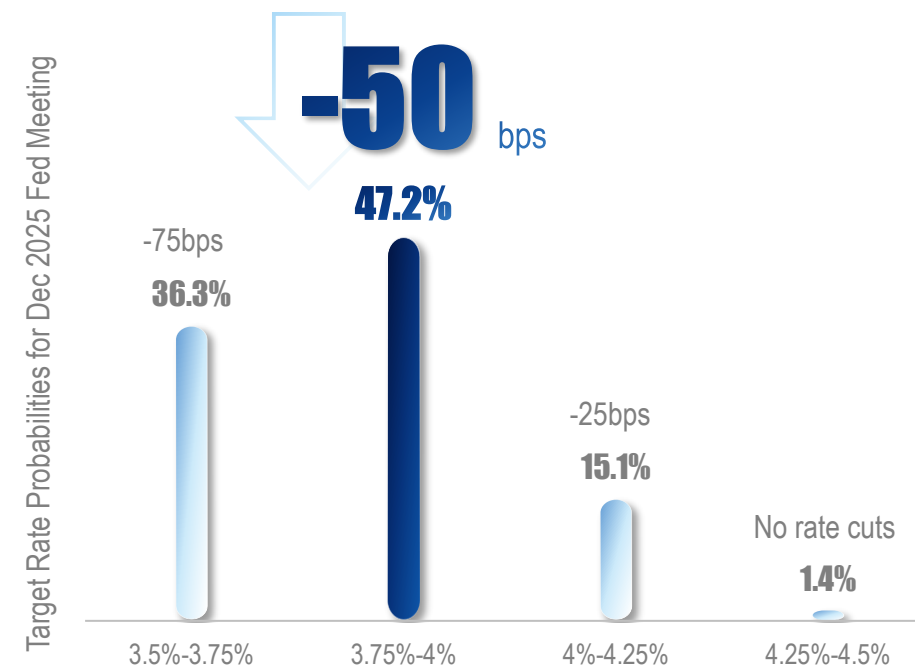
US interest rate risk sensitivity test

(HK\$ mn)	Cash outflow	Profit attributable to shareholders
US\$ interest rate up 100bps	198	(134)
US\$ interest rate down 100bps	(198)	134

As at 30 Jun 2025

A new round of rate cuts expected in 2H2025

- U.S. Nonfarm Payrolls released on 1st August turned out significantly below expectations
- CME FedWatch Indicates a 98.6% probability of rate cuts in H2



Source: CME FedWatch, 19 August 2025

RMB exchange rate risk exposure

The long-term RMB appreciation risk remains manageable, with most changes being non-cash translation effects that have minimal impact on operations. The Company is proactively increasing RMB-denominated assets as a natural hedge.

RMB **3.6** bn
Net risk exposure
(After natural hedging)

14%
RMB-denominated assets

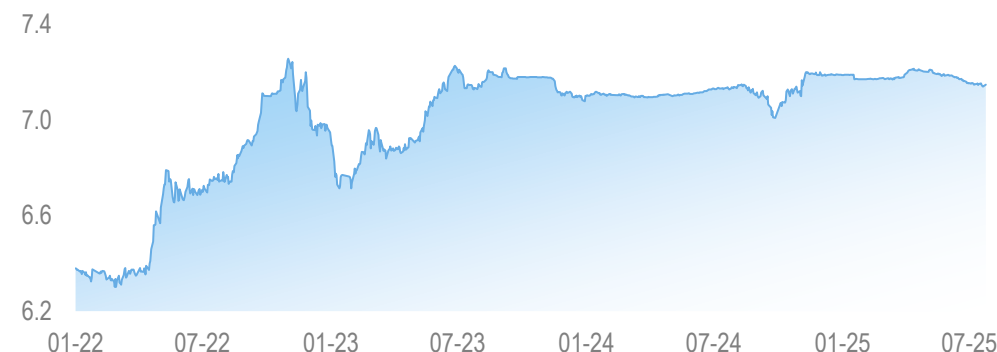
RMB exchange rate risk sensitivity test

<i>(HK\$ mn)</i>	Profit attributable to shareholders
RMB appreciates against USD by 1%	(38)
RMB depreciates against USD by 1%	38

Limited long-term RMB appreciation pressure

- **Accommodative Monetary Policy:** In 1H25, the PBoC maintained a prudent yet accommodative stance, introducing targeted measures to secure adequate liquidity and anchor expectations for the RMB exchange rate.
- **Stable FX Mechanism:** Through counter-cyclical adjustments and FX market operations, the PBoC curbed excessive RMB appreciation and kept the exchange rate broadly stable around a reasonable equilibrium.

USD/CNY Exchange Rate Trend



Source : China Foreign Exchange Trade System, iFind, as of 28 July 2025.

CONTENTS

01
Results Highlights

02
Financial Highlights

03
Operation Highlights

04
Industry Outlook

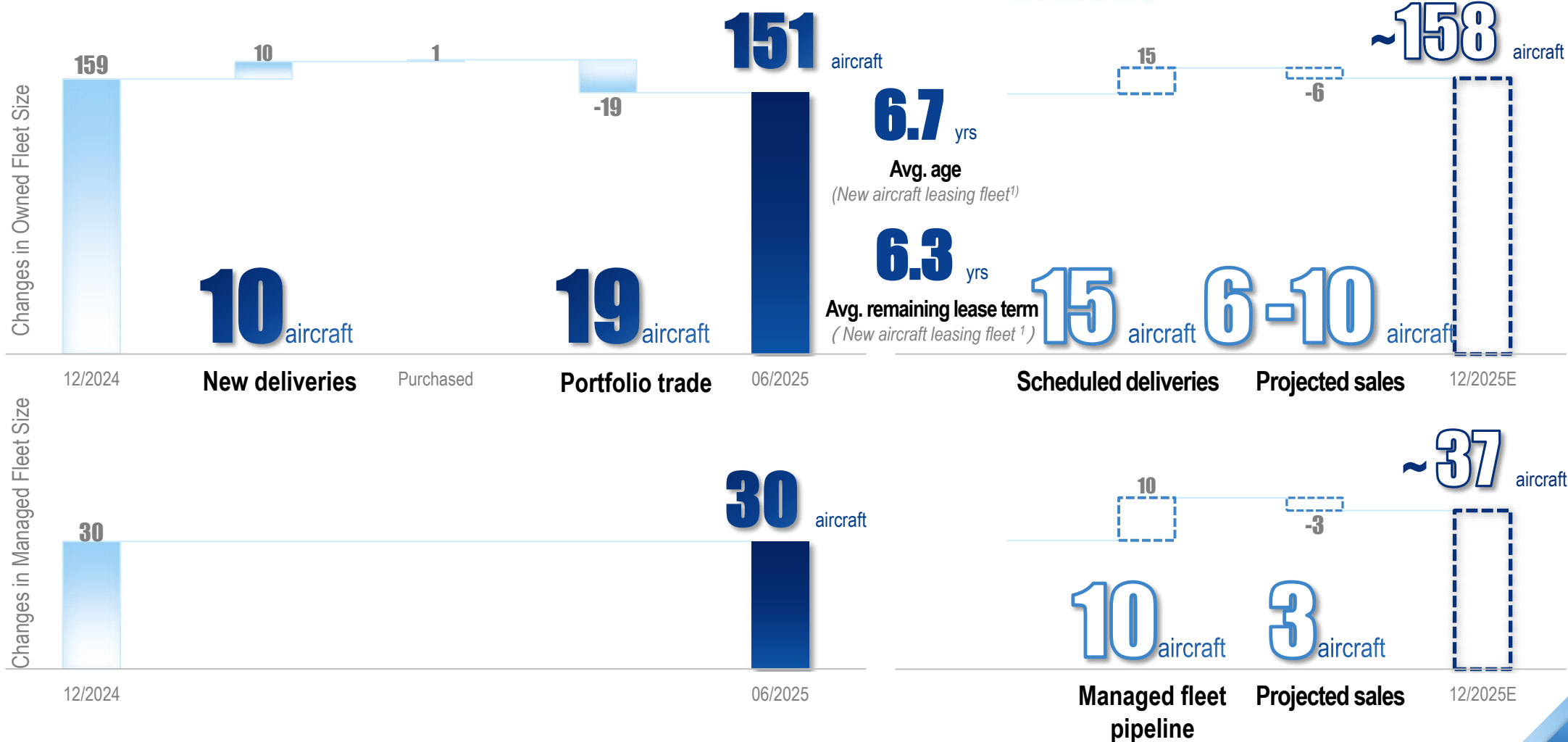
Maintain stable owned fleet while enlarging managed fleet

1H2025

38 aircraft
Signed SPA/LOIs

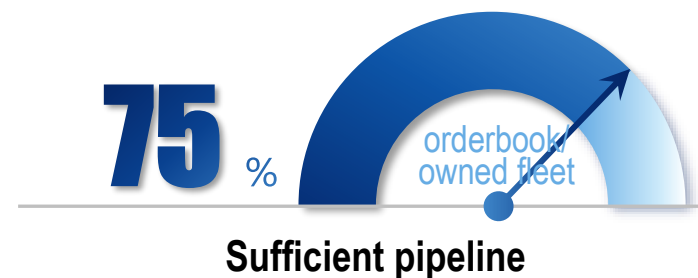
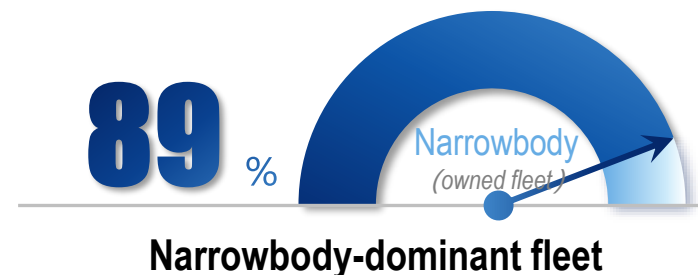
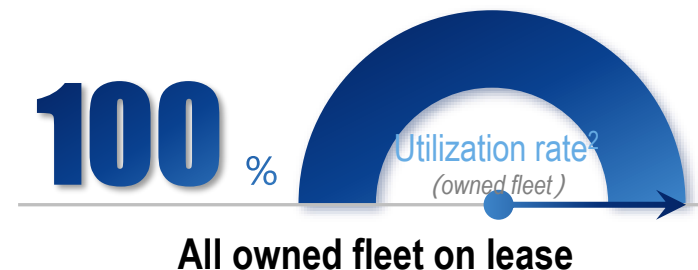
21 aircraft
Signed LA/LOIs

10 aircraft
New mgmt. mandates



As at 30 Jun 2025

OEMs	Series	Type	Owned ¹	Managed	Order book
Airbus	A320 CEO series	NB	67	21	-
Airbus	A320 NEO series	NB	50	5	88
Airbus	A330 CEO series	WB	12	1	-
Boeing	B737 NG series	NB	15	2	-
Boeing	B737 Max series	NB	2	-	-
Boeing	B787 series	WB	1	1	-
COMAC	C909 (Formerly known as ARJ21)	Regional jet	4	-	26
Total			151	30	114



Note : 1、 Including one A320 series aircraft that involving Russian carrier

2、 Excluding one aircraft involving Russian carrier

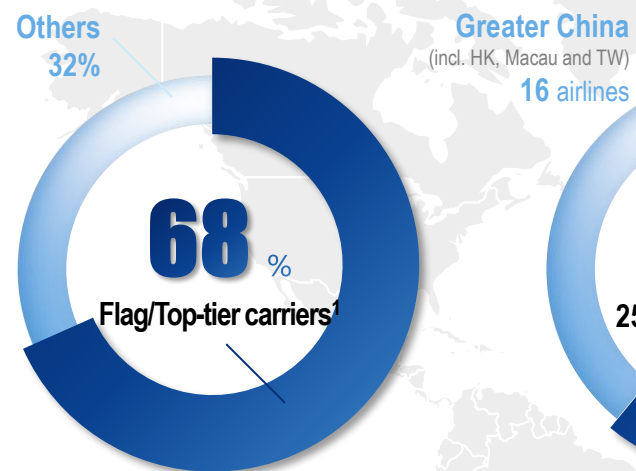
41

Airlines¹

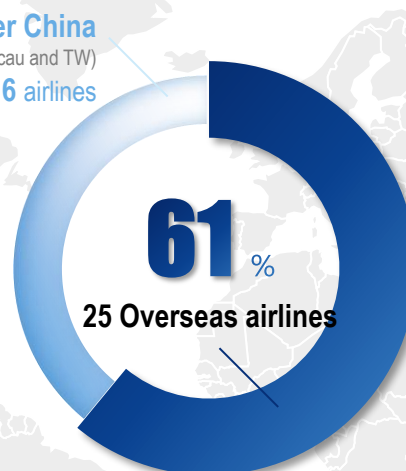
22

Countries & regions¹

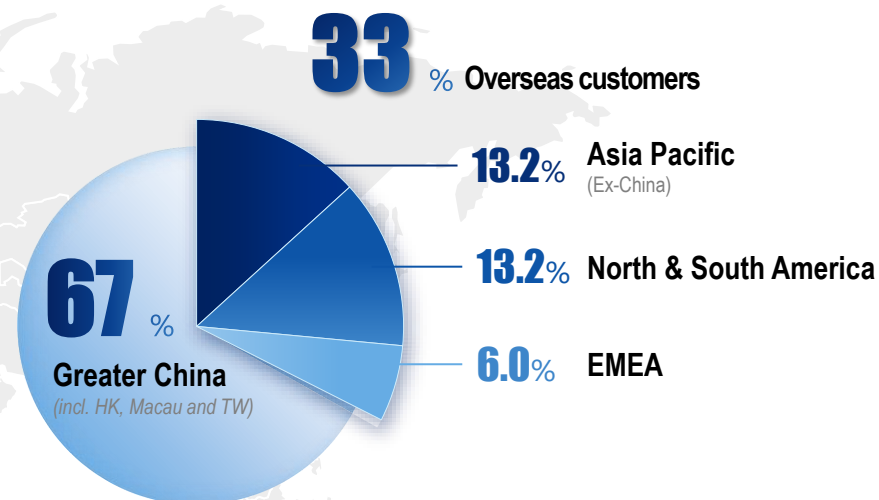
102 %

Rent collection ratio⁴

Client Profile of Fleet Portfolio¹
(by Number of Aircraft)



Geographic Mix of Airline Customers²
(by Number of Airlines)



Geographic Mix of Owned Fleet Airline Customers³
(by Number of Aircraft)

2025

Highlights

UNITED

Delivery of first-batch of 3 new A321neo aircraft in 1H25;
Signed LA for additional 6 aircraft

THAI

Signing of first lease agreement for 9 brand new aircraft

KOREAN AIR

Remarketing upon first lease expiry;
First-time partnership

Notes: 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 30 Jun 2025.

2. Includes owned and managed aircraft, with proportions calculated based on the number of airlines, as at 30 Jun 2025.

3. Calculated based on the number of aircraft as a percentage of the owned fleet, as 31 Dec 2024. Owned fleet includes one aircraft involving a Russian carrier.

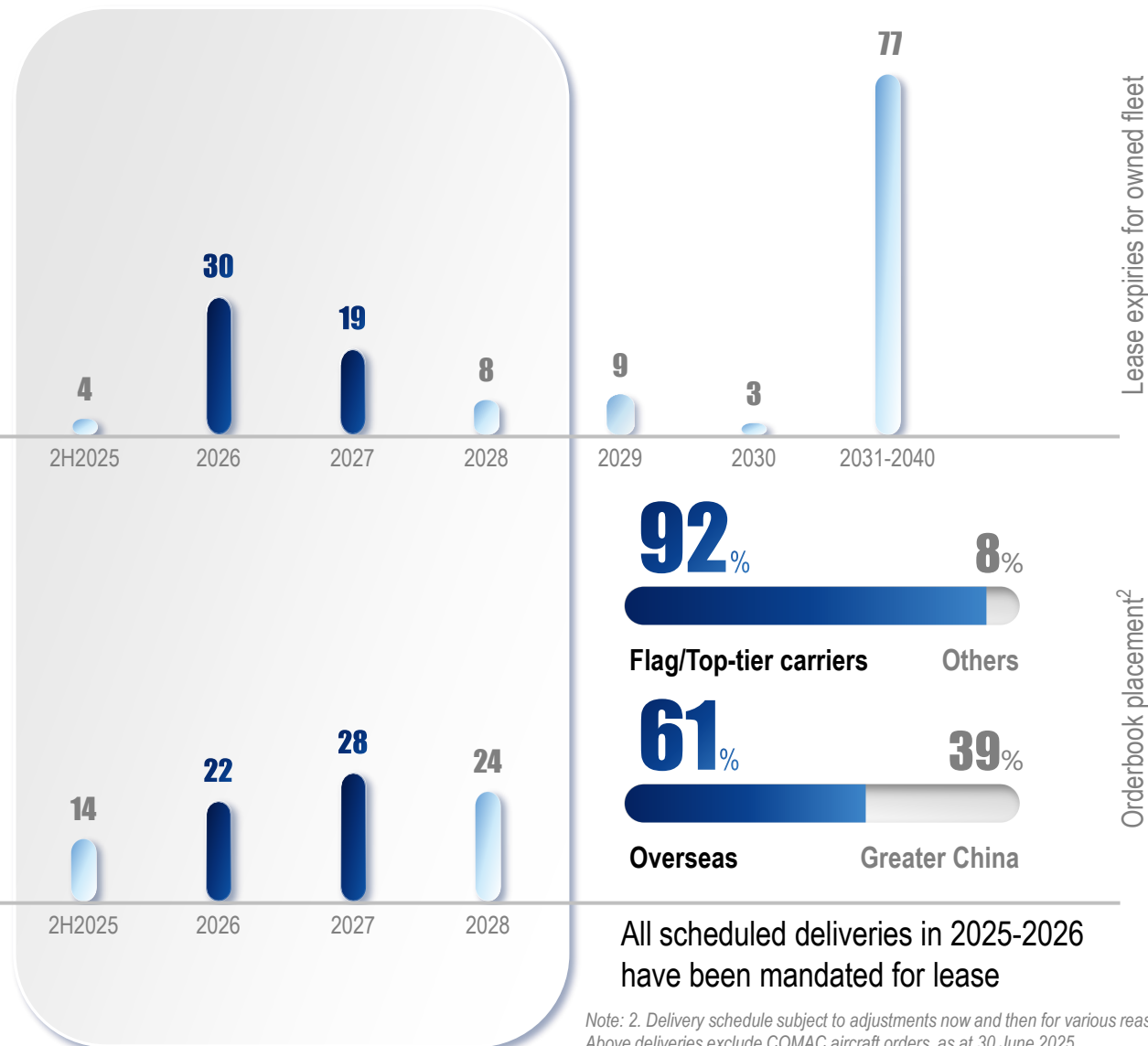
4. Represented by the cash received over the amount of invoice billing.

10 %

Rental yield¹
(adjusted, 1H2025)

Benefit from rising lease rates

~30 %

2H2025–2027 Avg. lease expiries +
new deliveries per year
Owned fleet

Note: 1. 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: 2. Delivery schedule subject to adjustments now and then for various reasons. Above deliveries exclude COMAC aircraft orders, as at 30 June 2025.

Proven track record

Tap market opportunities

Record-high trading activities

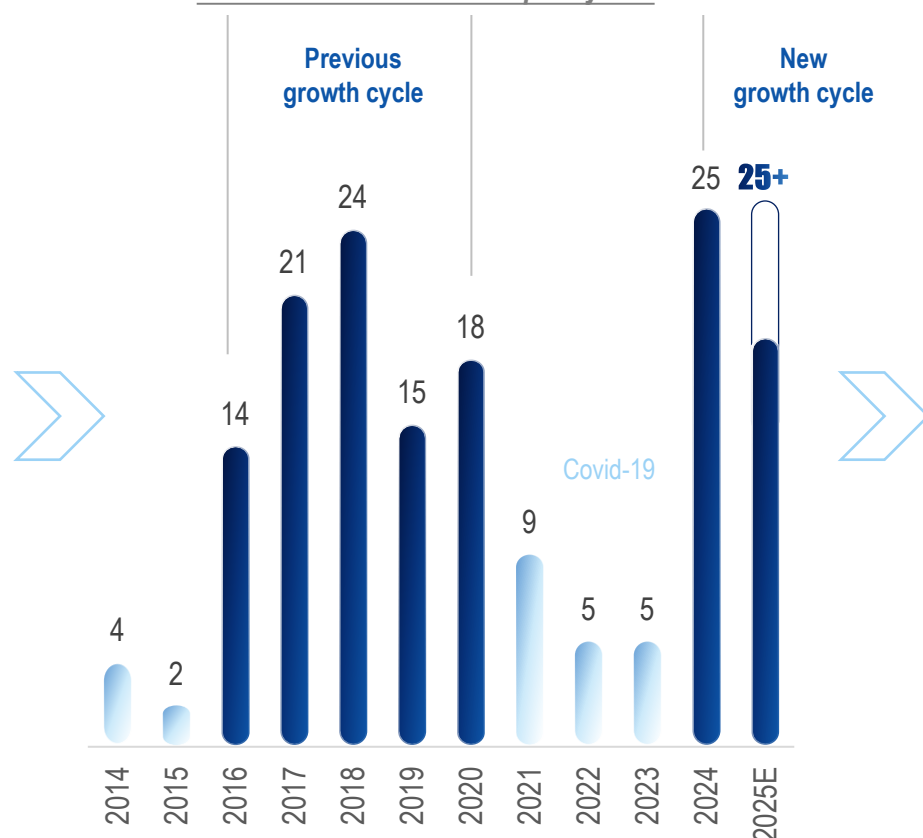
Multiple benefits

~225 aircraft
Total P-trade number¹

HK\$ **~80** bn
Total P-trade volume¹

~30
Global trading partners

Number of aircraft sold in past years



21 aircraft
Signed SPA/LOI

19 aircraft
Portfolio trade

1 Enlarge managed fleet

10 aircraft
New mgmt. mandates

2 Increase trading gain

HK\$ **300** mn
Net income from trading

3 Lower leverage

83.3 %
Gearing ratio²

As at 30 Jun 2025.

Note: 1. accumulated total since listing in 2014, as at 30 Jun 2025. Deal size for novation arrangement with DAE was calculated based on third-party valuation on the underlying assets.

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

~**120** enginesTotal engines transacted¹

Active player in engine market

CALC

ARI

CAAM

UAM

30 enginesFull-year projected engine deals²Booming engine business
in 2025**5** engines

Sold

CALCx2 + Affiliatesx3

1 enginesLeased
Affiliates

1H25 completed

7 engines

Sales in progress

CALCx5 + Affiliatesx2

15 enginesTo be purchased
Affiliates**2** enginesEngine module swap
Affiliates

Deals pipeline

4 types

Cover key engine transaction channels worldwide

Expanding global partnership network

1 Lessors

 SMBC AERO ENGINE LEASE
 Engine sale


 AVOLON
 Engine procurement
2 OEMs

Pratt & Whitney
 An RTX Business
 Engine sale


 cfm
 Engine module swap
3 MROs

 MTU
 Aero Engines
 Engine sale


 TRUEAERO
 Engine sale
4 Airlines

 UNITED
 Engine procurement


 DAT
 Deals from engine lease

Note: 1 Accumulated total over the years by CALC/ARI/CAAM units as at 30 Jun 2025.

2. Accumulated total over the years by CALC/ARI/CAAM units in 2025.

Strategic alliances to support national strategies

CALC, under the support of China Everbright Group and in partnership with COMAC, has launched a major initiative to advance the overseas commercialization of China-made aircraft.



China-Indonesia 75th Anniversary Ceremony
2Y Safe Operation

US\$ **82.9** mn
Total revenue
(Jan to July)

2025YTD Well-performed TransNusa

C909 overseas deliveries from CALC orders

4 aircraft

Overseas deliveries

By end of Jun 2025

26 aircraft

On backlog

By end of Jun 2025

1 aircraft

Scheduled delivery

2H2025



Manado-Shanghai Pudong Inaugural Flight
ONLY Direct Flight

US\$ **2.2** mn
EBITDA
(Jan to July)



CONTENTS

01

Results Highlights

02

Financial Highlights

03

Operation Highlights

04

Industry Outlook

9,565 **+5.8%**
bn

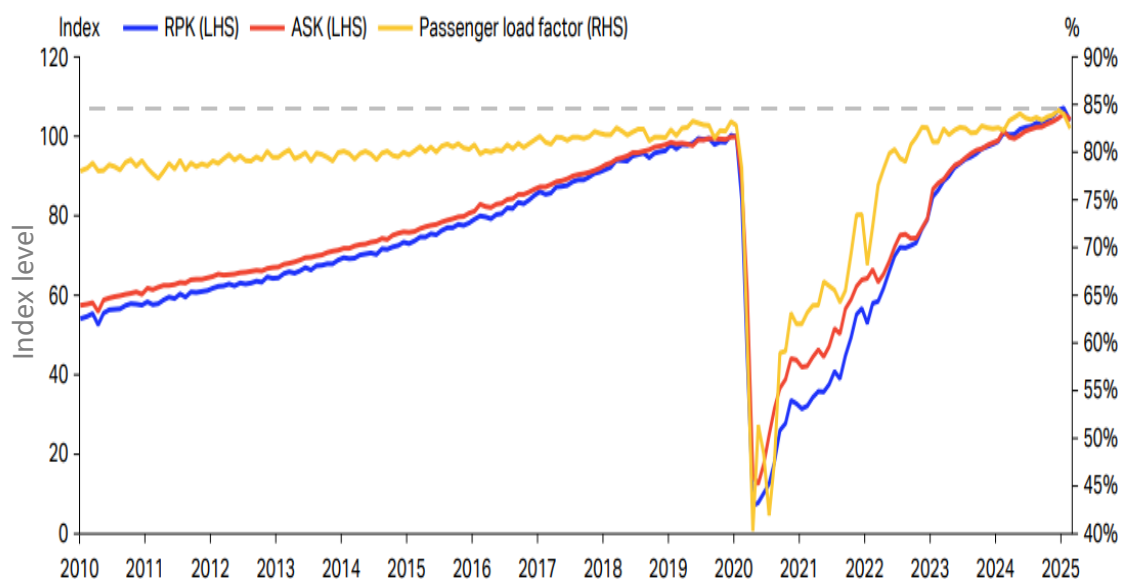
Global RPKs¹

US\$ **979** **+1.3%**
bn

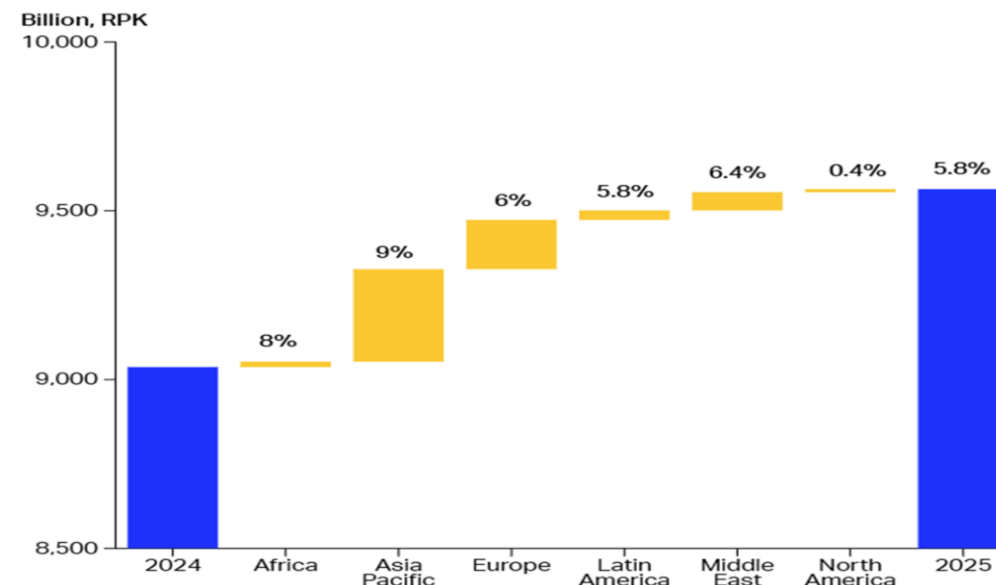
Industry-wide total revenue

- Global aviation market is expected to keep growth momentum with record-high PLF and industry-wide total revenue in 2025.
- In 2025, global air passenger demand is expected to grow **5.8% YoY**. The **Asia-Pacific region** will lead growth with a **9% YoY** increase, contributing **52%** of global RPK growth.

RPK and ASK, seasonally adjusted, indexed January 2020 = 100, and passenger load factor²



Contribution to passenger traffic growth by region, billion RPK, annual growth %



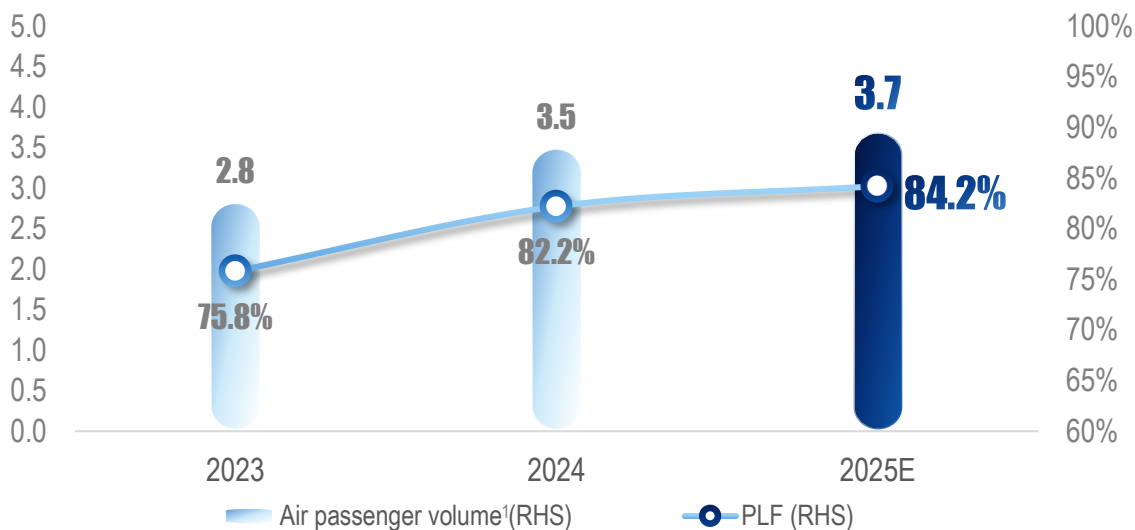
Source: 1. IATA Global Outlook for Air Transport, June 2025.

2. IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics.

Steady Growth in China's Air Passenger Traffic

- In 1H2025, China's civil aviation passenger traffic reached **370 million**, up **6.0% YoY**. International routes saw a **net increase of 123 routes**, with international passenger traffic surging **28.5% YoY** while domestic traffic grew **3.9% YoY**.
- CAAC projects full-year passenger traffic to reach **770 million**, a record high.

Air passenger traffic & load factor (China civil aviation, since 2023)¹



Source: Civil Aviation Administration of China (CAAC), as of June 2025.

Note: 1. Domestic passenger traffic includes Hong Kong, Macau, and Taiwan routes.

Steady growth in passenger traffic

370 **+6.0 %**
mn pax

Passenger volume
(1H2025)

671 **+9.2 %**
bn

RPKs
(1H2025)

Expansion of international routes

40 **+28.5 %**
mn pax

Int'l passenger volume
(1H2025)

123 routes

Net increase in int'l routes
(1H2025)

Continuous improvement in operational efficiency

84.2 %

PLF
(1H2025)

9.0 **+0.2 h**
hrs/day

Avg. daily flying hours
(1H2025)

- According to Airbus, from 2025–2044, **23%** of global new aircraft deliveries, or over **9,500** new aircraft are expected to be delivered to China, **84%** of which would be narrowbodies.
- By 2044, China domestic market will have the **largest air passenger traffic worldwide**, with a **5.4% CAGR** during 2025–2044.

9,570 aircraft

New deliveries in China
(2025-2044)

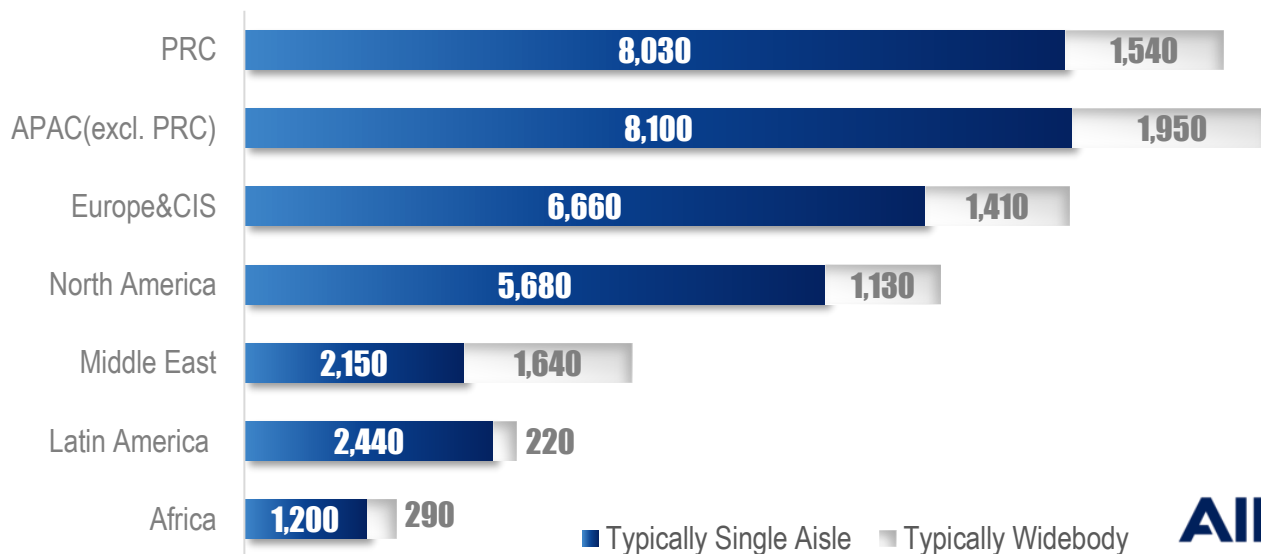
23%

% of global new deliveries in China
(2025-2044)

5.4%

China air traffic CAGR
(2025-2044)

New deliveries by regions from 2025-2044



AIRBUS

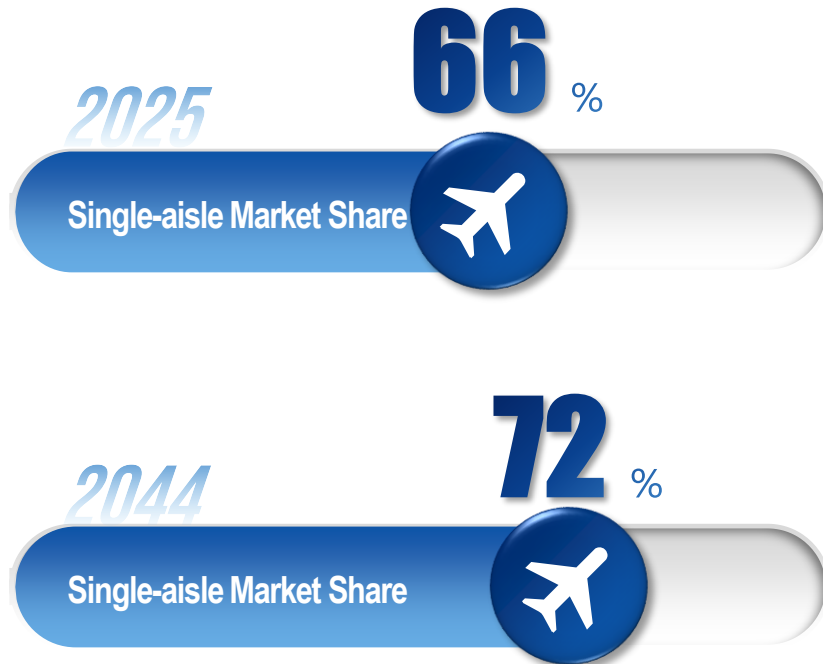
Source: Airbus "Global Market Forecast 2025"

4.4 Robust global demand for single-aisle aircraft

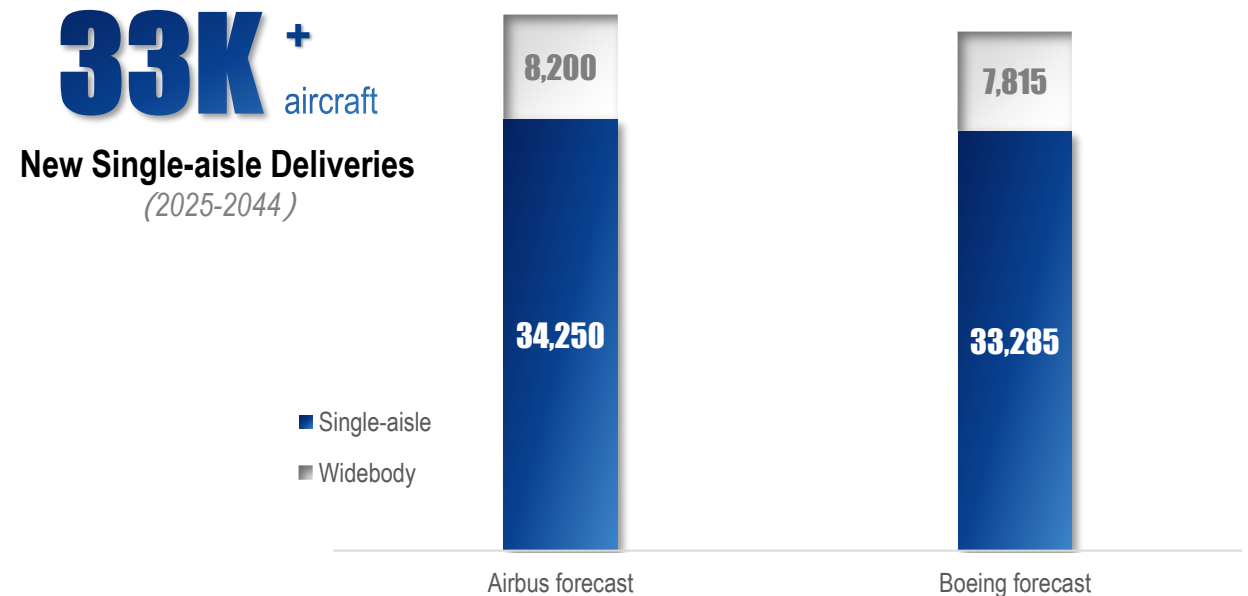
- According to Boeing, global single-aisle market share is expected to further increase to **exceed 70%** by 2044.

- Both Boeing and Airbus project **more than 33,000** new single-aisle deliveries worldwide between 2025 and 2044.

Global fleet forecast by 2044¹



Global new aircraft demand forecast (2025–2044)²



Source: 1. Boeing "Commercial Market Outlook 2025-2044",

Source: 2. Boeing "Commercial Market Outlook 2025-2044", Airbus "Global Market Forecast 2025"

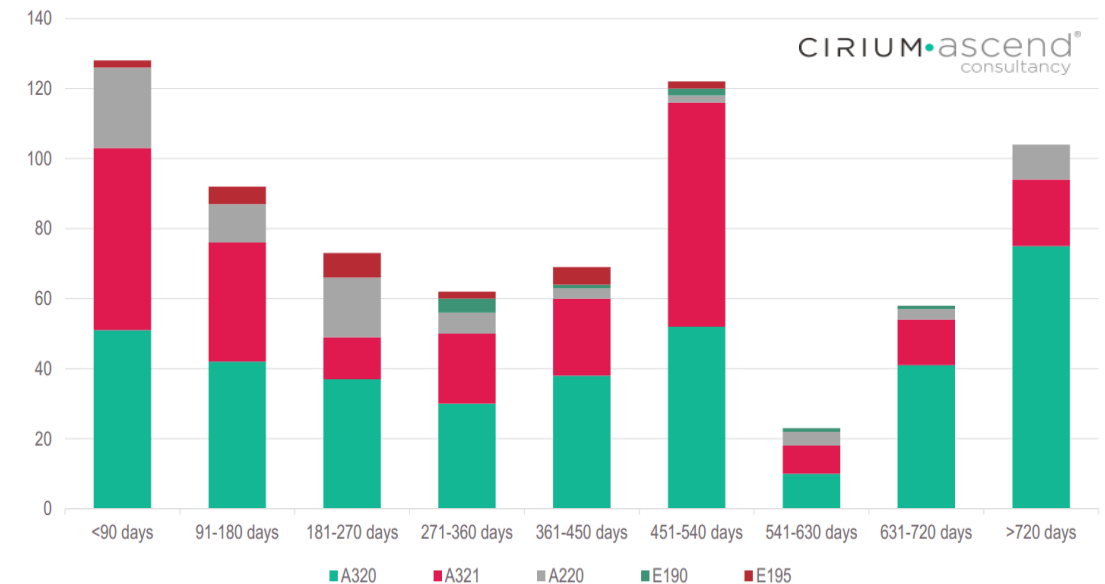
Global aircraft supply chain challenges



Engine troubles exacerbate aircraft shortages

- Data from Cirium shows around 730 aircraft parked due to PW1000G engine problems, with 20% of A320s out of service for more than 24 months.

PW1000G-powered aircraft stored



Source: Cirium Core, data as of 27 June 2025.

- In the first half of the year, Airbus deliveries **fell 5.3% YoY**, achieving only 37% of its annual target of 820 aircraft.
- Cirium projects 2025 full-year deliveries at around 1,380 aircraft where only 40% of the revised target completed in 1H.
- IATA forecasts 1,692 aircraft deliveries in 2025, nearly **26% lower** than its estimate a year ago.

306 **-5.3%**
aircraft

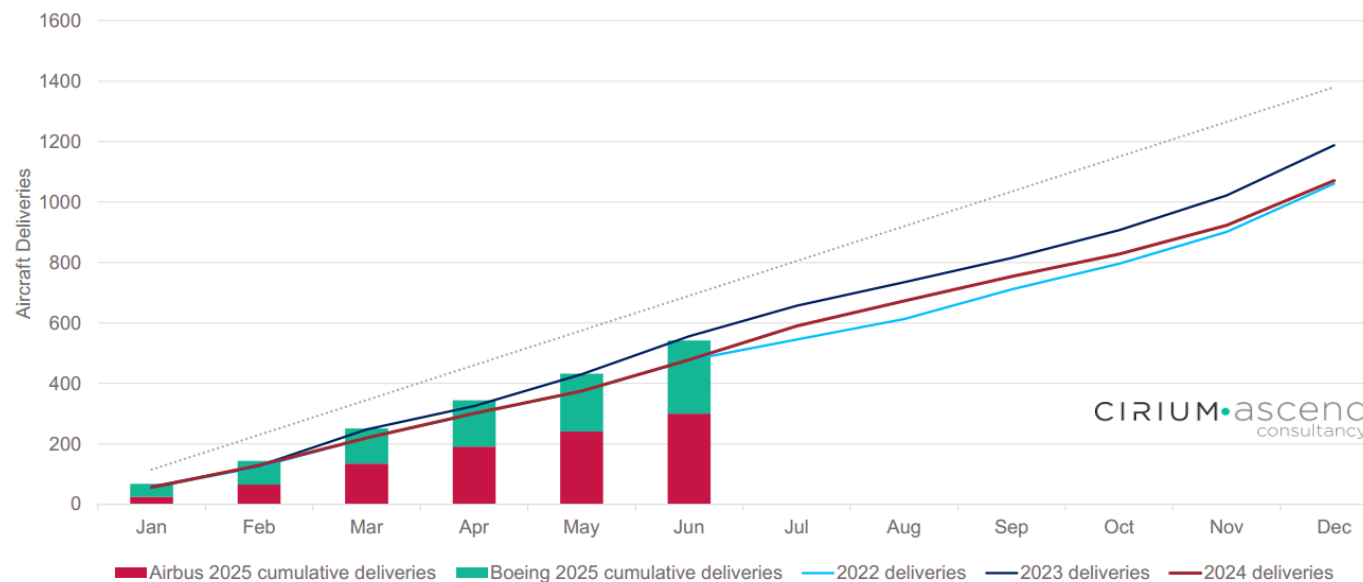
Airbus Deliveries in 1H2025

1,692 aircraft

2025 Projected Aircraft Deliveries¹
(IATA)

Source: 1. IATA Global Outlook for Air Transport, June 2025

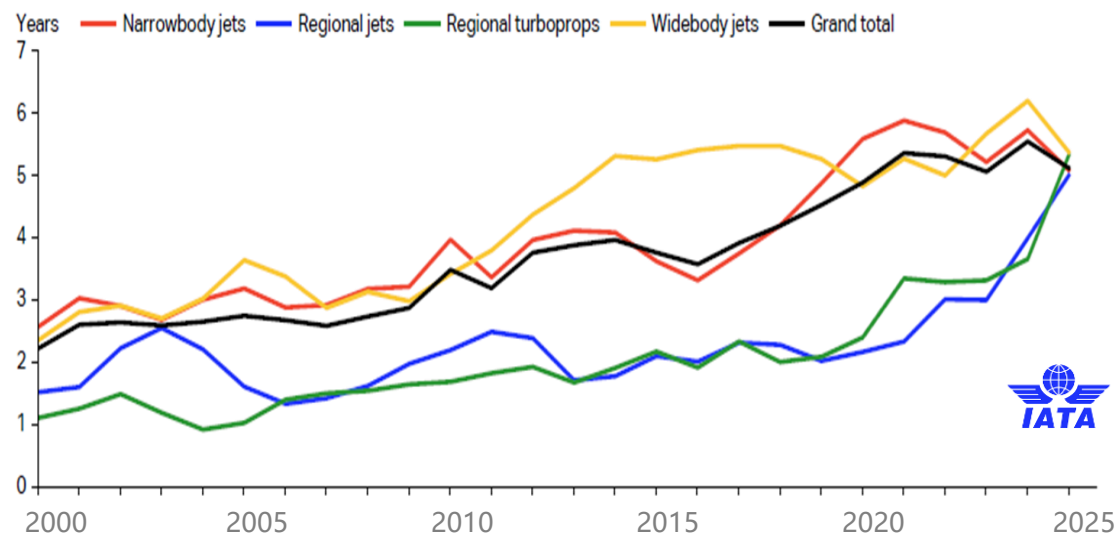
2025 aircraft delivery projection²



Source: 2. Cirium Core, Boeing and Airbus passenger jet only

Aircraft delivery lead time

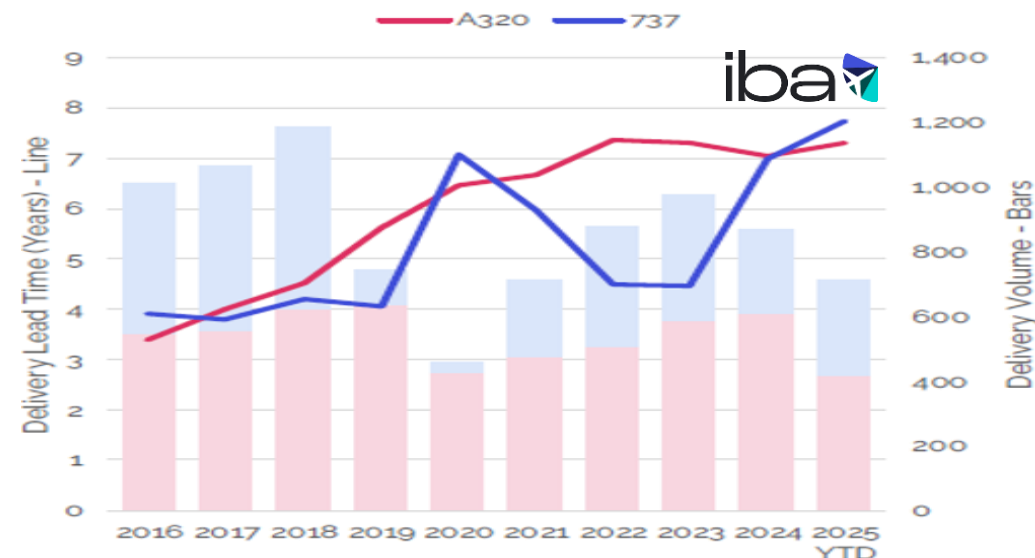
- According to IATA, supply chain bottlenecks and capacity constraints – exacerbated by higher tariffs - have left aircraft deliveries about 30% below their historical peak. Based on current production rates and record backlogs, the overall delivery wait time has extended to roughly 14 years.

Aircraft waiting time (period between order and delivery date), by year of delivery¹

Source: 1. IATA Global Outlook for Air Transport, June 2025, as of March 2025

Delivery lead time for narrowbodies

- IBA data further indicates that the expected delivery lead time for the world's most in-demand narrowbody aircraft - the A320 and B737 series - have now exceeded seven years and continue to rise as of YTD 2025.

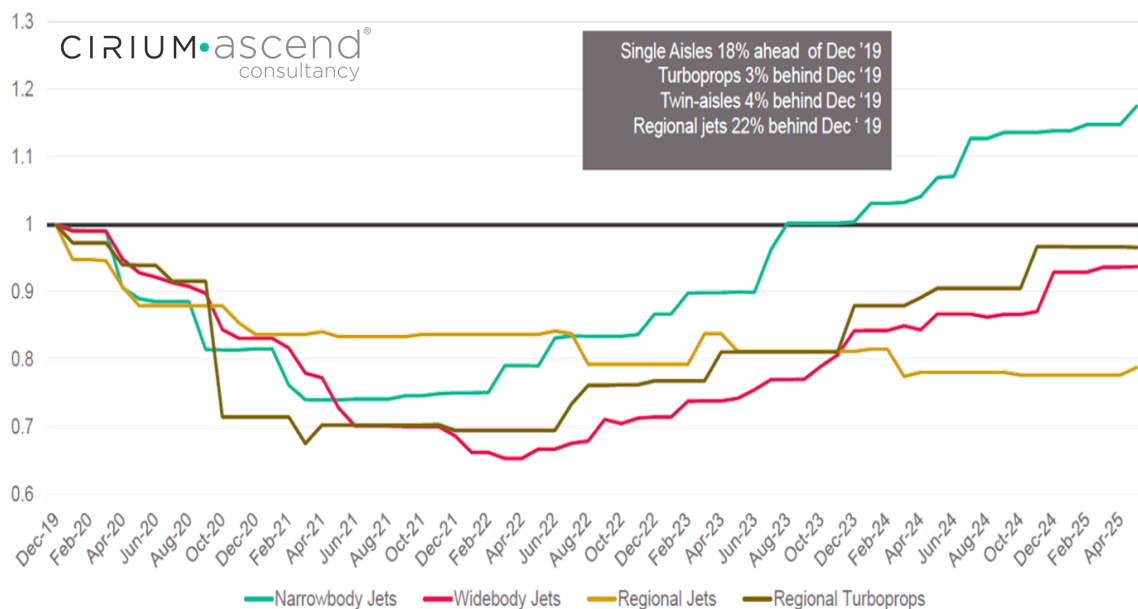
Expected delivery volume and delivery time for A320 and B737²

Source2: IBA Insight, as of June 2025.

Aircraft values are rising

- Based on constant-age and fleet-weighted market value index, only narrowbody aircraft have surpassed pre-pandemic (end-2019) levels - up by 18%. Other types have yet to fully recover.

Constant age, fleet-weighted Market Value Index

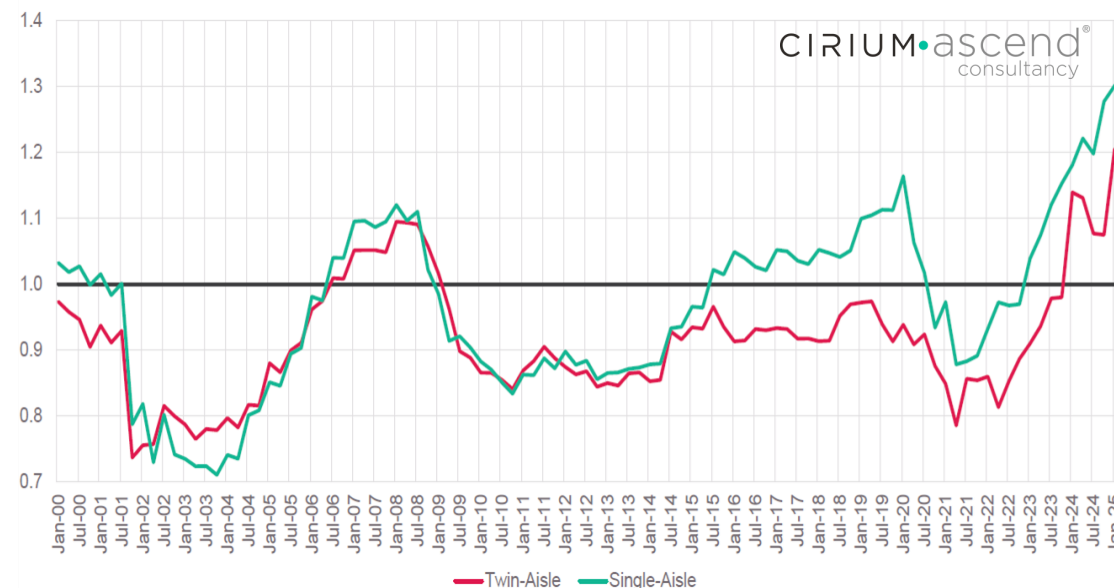


Source: Cirium Core, passenger aircraft only, as of 12 May 2025.

Narrowbodies outperform

- Despite a mid-2024 benchmark value (BV) increase, the market value/base value ratio for both narrowbody and widebody aircraft hit record highs in 1H2025 while narrowbodies outperform.

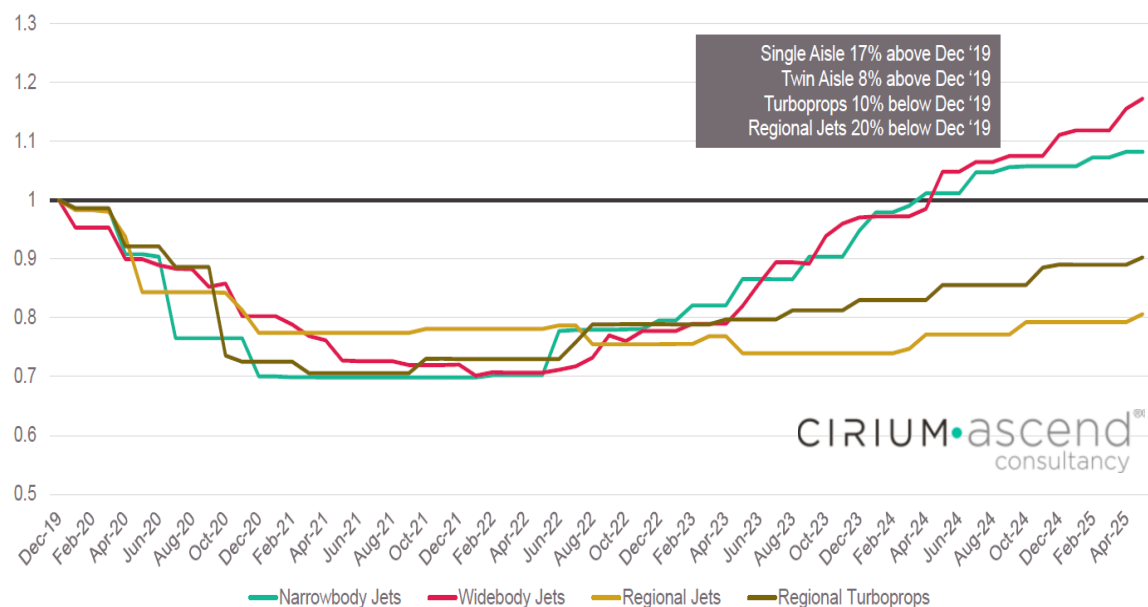
Fleet-WA CMV / BV ratio trend



Lease rates trend up

- According to Cirium's MLR index (constant age, fleet-weighted), both narrowbody and widebody lease rates now exceed December 2019 levels.

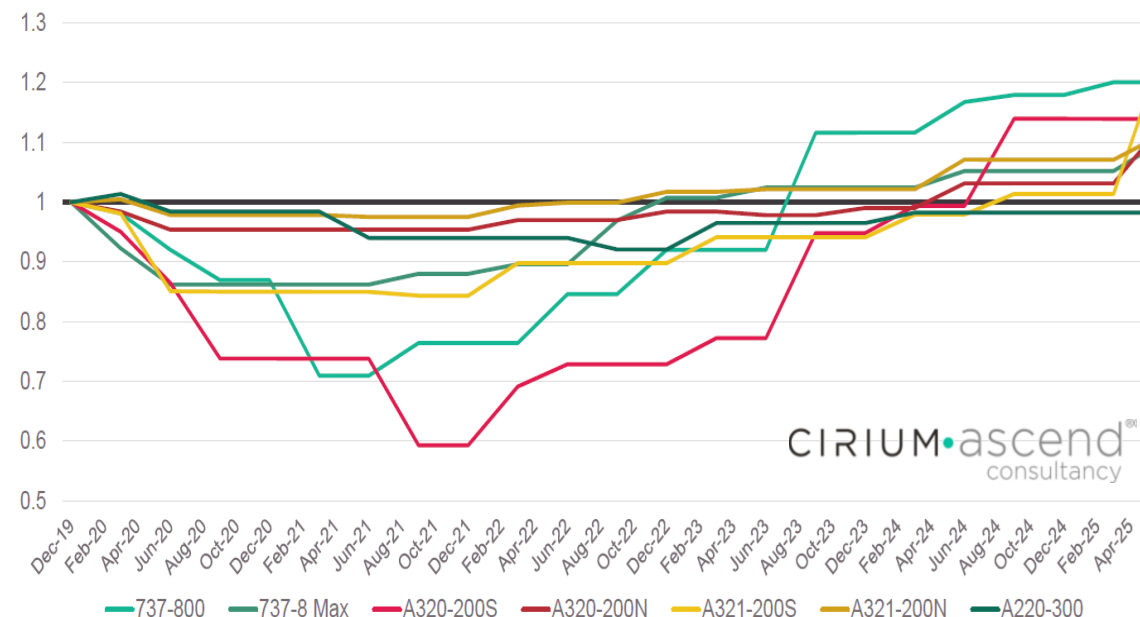
Constant age, fleet-weighted Market Lease Rates Index



Single-aisles lead the rise

- Among single-aisle models, the 737-800, A321ceo, and A320ceo have recorded the strongest lease rate increases.

Constant age, fleet-weighted Market Lease Rates for single-aisles



4.10 Lessors have limited OEM slots open in the next two years

CIRIUM•ascend[®]
consultancy

- Aircraft leasing remains a key source for airlines' capacity expansion plan as lessors are gaining power with expanding fleet portfolio that take over 50% global commercial fleet market share by either number or indicative market value.
- Lessors' OEM lots in 2025 have all been placed while only 16% 2026 slots and 55% 2027 slots remains open.

Operating lease market share / leasing penetration rate¹

51.5%

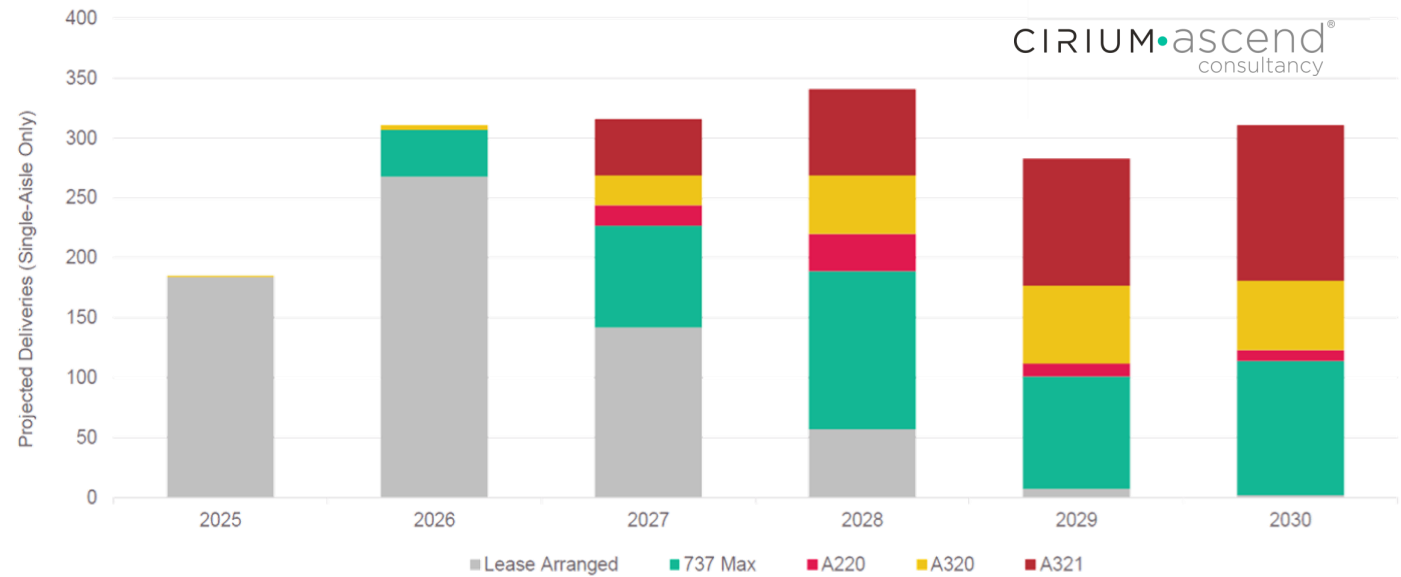
By number of
in-service/stored aircraft

55.5%

By indicative market value of
in-service/stored aircraft

Sources: 1. Cirium Core, includes only single-aisle and twin-aisle aircraft.

Status of OEM slots of operating lessors²



Sources: 2. Cirium Core, operating lessor firm order backlog with no end user identified as of 9 May 2025.



THANKS

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