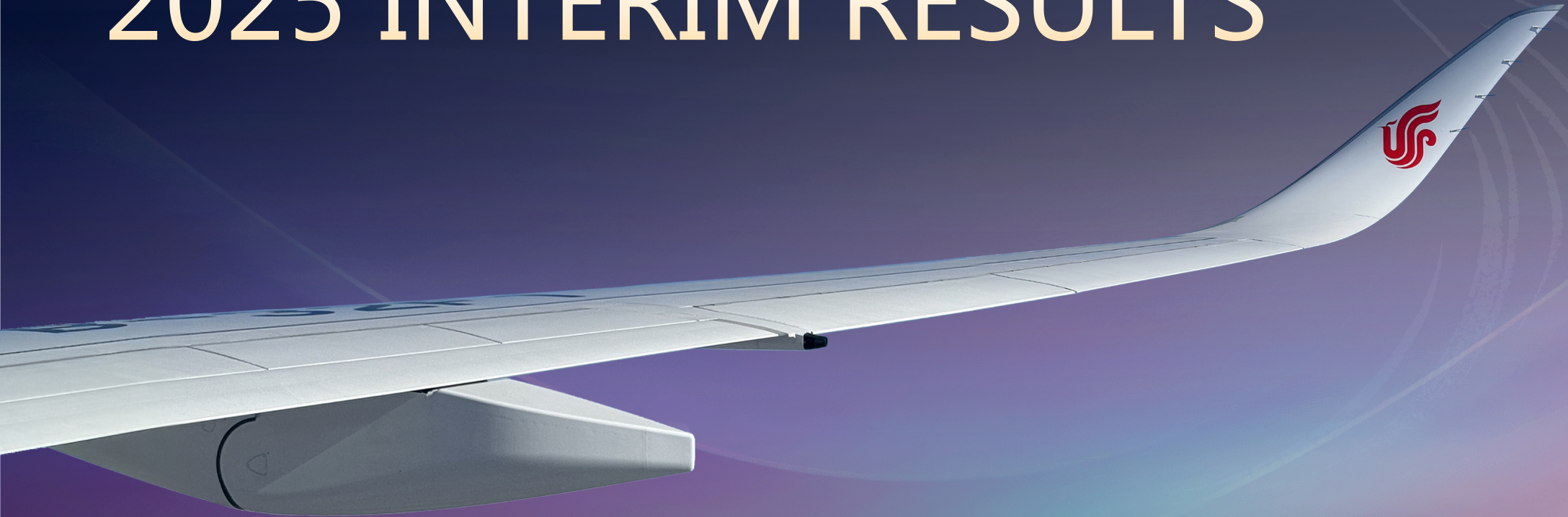




A STAR ALLIANCE MEMBER 

AIR CHINA LIMITED 2025 INTERIM RESULTS



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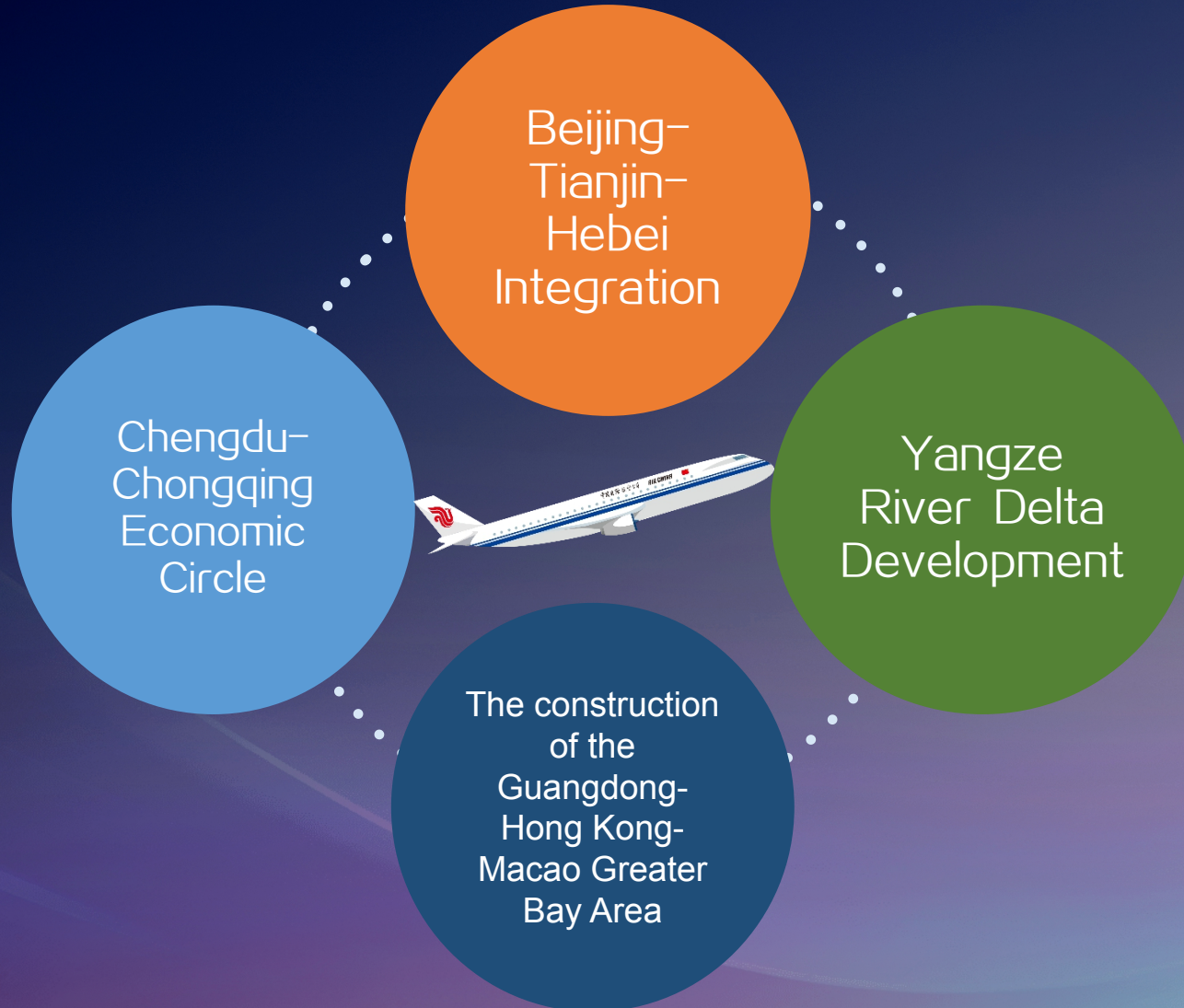
Development Strategy



Corporate Culture



Regional Development Strategy



Dual-Hub Strategy:
Beijing & Chengdu as core hubs

Four Major City Clusters Form Core
Aviation Network

Developing Western Market of China
as a Strategic Gateway to the West

Competitive Strengths

- Extensive fleet size

- Globally balanced route network

- Industry-leading safety record and brand influence

- High-value customer base



International Capacity restored to 92% of 2019 levels

北京 ⇌ 上海
Beijing Shanghai

北京 ⇌ 杭州
Beijing Hangzhou

北京 ⇌ 成都
Beijing Chengdu

北京 ⇌ 重庆
Beijing Chongqing

北京 ⇌ 广州
Beijing Guangzhou

北京 ⇌ 深圳
Beijing Shenzhen

北京 ⇌ 厦门
Beijing Xiamen

成都 ⇌ 深圳
Chengdu Shenzhen

成都 ⇌ 杭州
Chengdu Hangzhou



Seamless Travel Across China
Discover a Land of Splendor

Note: The actual operating route shall prevail.

Safety Performance Remained Stable



Operating performance is rebounding and improving



Increasing the scale
of effective capacity



Increasing
product innovation



Strengthening
cost control



Enhancing debt
risk management

Acting in line with the nation's fundamental interests proactively and initiatives



Serving the overall situation with determination and strength



Accelerate technology innovation



Actively fulfilling social responsibilities

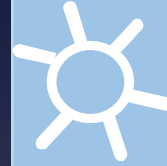
Rapid Improvement in Service Quality



Gradual emergence of
system optimization
effects



Accelerated pace of
product innovation
and upgrading



Continuous
enhancement of
passenger service
experience



Notable results in
digital service
development



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Operational Data



Trends and Characteristics of Civil Aviation in China

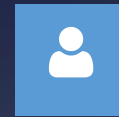


Key Operating Metrics



Available Seat Kilometers

177.58 billion ▲ 3.37%



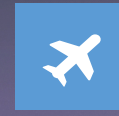
Revenue Passenger Kilometers

143.34 billion ▲ 5.23%



Passenger Load Factor

80.72% ▲ 1.43pt



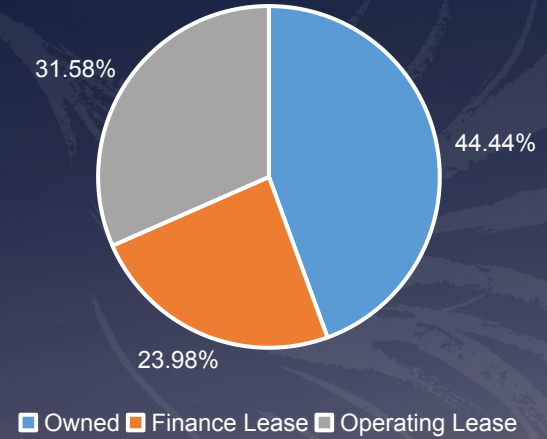
Daily Aircraft Utilization

8.76 hours ▼ -0.03hours

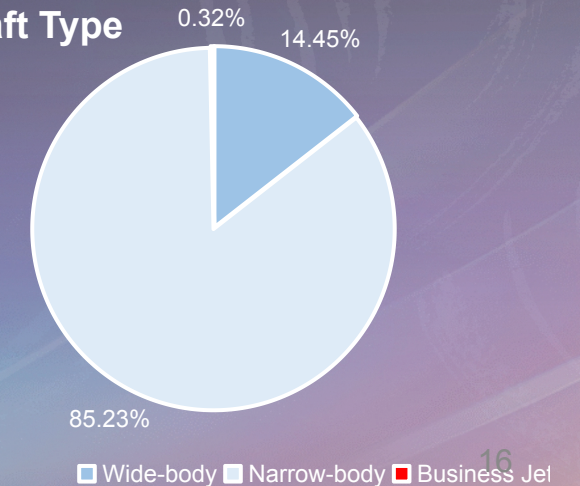
Fleet Composition

30 June 2025						
	Subtotal	Owned	Finance Lease	Operating Lease	Avg.Age (Yrs)	Introductions+ /Phase-out-
Airbus Series	430	196	115	119	10.14	-3
Boeing Series	462	191	97	174	11.11	+5
COMAC Series	39	27	12	-	2.02	+3
Business Jets	3	1	-	2	9.31	-1
Total	934	415	224	295	10.28	+4

Ownership Structure



Aircraft Type



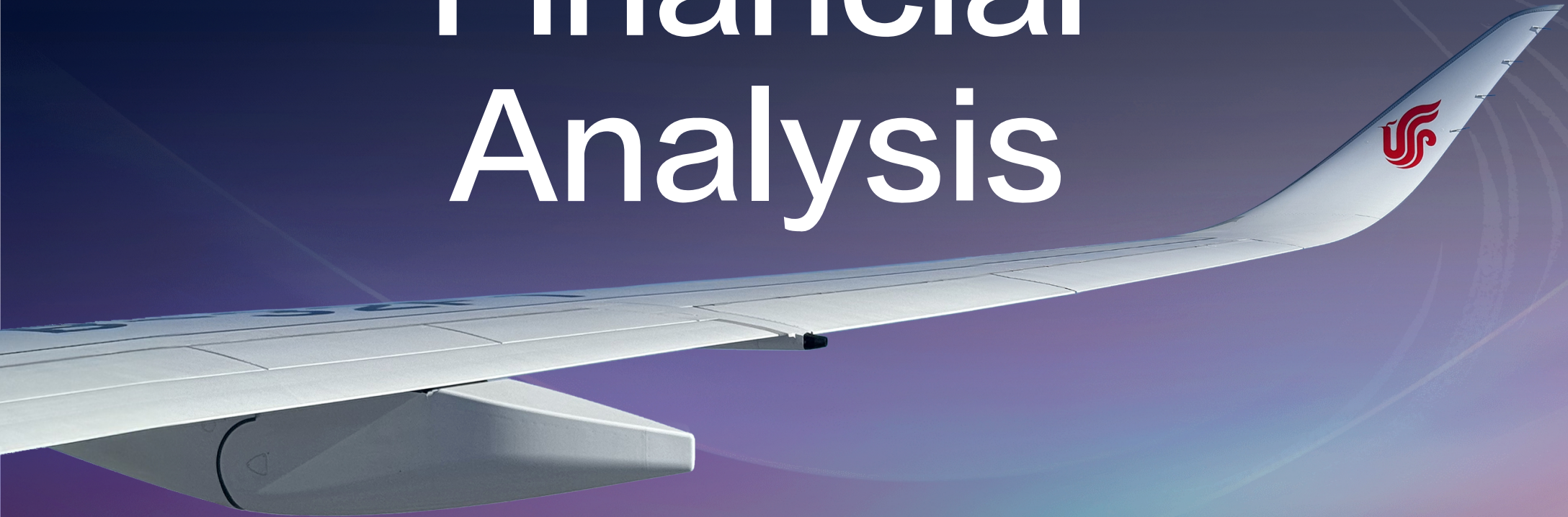
Operating Data of the Company, Major Subsidiaries & Associates

30 June 2025	Air China (Parent)	Shenzhen Airlines	Shandong Airlines	Air Macau	Cathay Pacific
Fleet Size (units)	510	234 (Consolidated)	138	22	234 (Consolidated)
Avg. Aircraft Ag (yrs)	9.92	10.45	11.20	9.04	11.5
ASK (100 million)	1,075.59	386.40	236.63	34.56	667.92
YoY Change (%)	3.07	4.66	4.12	-0.51	26.3
RPK (100 million)	849.65	327.19	197.31	26.18	566.51
YoY Change (%)	4.47	8.17	4.92	2.39	30.0
Passengers (10,000)	3941.6	2,037.16	1,326.97	156.53	1,362.7
YoY Change (%)	0.51	7.05	3.35	5.83	27.8
Passenger Load Factor (%)	78.99	84.68	83.4	75.74	84.8
YoY Change (pt)	1.06	2.74	0.64	2.14	2.4



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Financial Analysis



Key Financial Metrics



Revenue

RMB80.76 bn ▲ 1.56%



Profit before Taxation

–RMB 2.79 bn ▲ Loss reduced
by RMB0.50 bn



Profit Attributable to Equity Shareholders of the Group

–RMB1.81 bn ▲ Loss reduced
by RMB0.98 bn



Net cash flows from operating activities

14.83 bn ▲ 4.03%



EPS

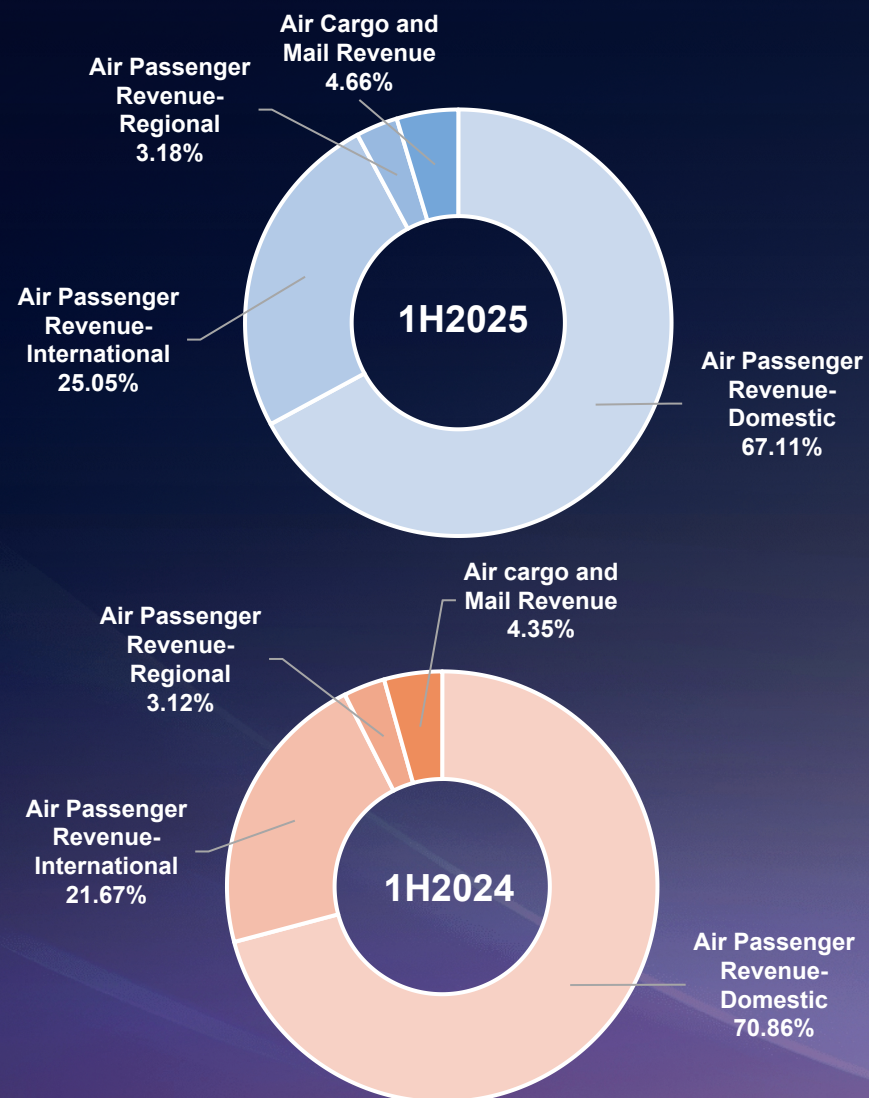
–0.11元 ▲ 38.71%



EBITDA

13.14 bn ▲ 1.53%

Air Traffic Revenue



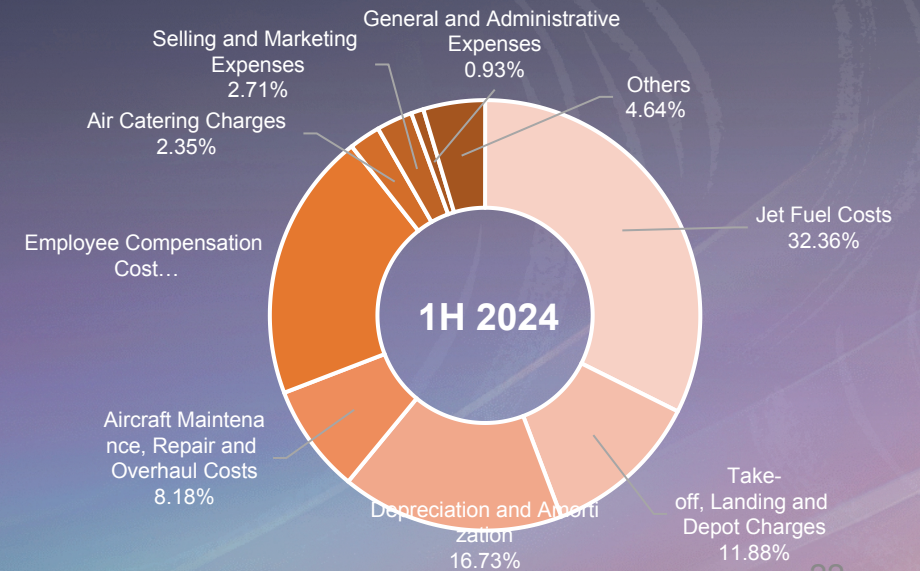
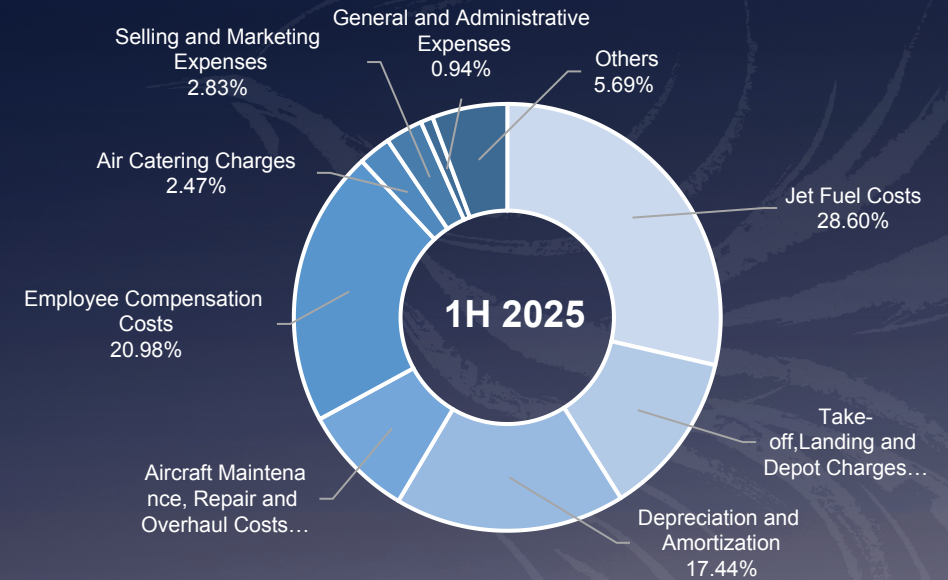
(RMB100 Million)	1H2025	1H2024	YoY Change(%)
Air Passenger Revenue	731.96	731.37	0.08
Domestic	515.24	541.87	-4.92
International	192.33	165.67	16.09
Regional	24.39	23.83	2.37
Air Cargo and Mail Revenue	35.77	33.28	7.48
Domestic	7.70	7.19	7.13
International	27.07	25.08	7.91
Regional	1.01	1.01	-0.65
Air Traffic Revenue	767.73	764.65	0.40

Yield Performance

(RMB)	1H 2025	1H 2024	YoY Change(%)
Passenger Yield (per RPK)	0.5107	0.5369	-4.88
Of which : Domestic	0.5134	0.5475	-6.23
International	0.4889	0.4927	-0.77
Regional	0.6683	0.6578	1.60
Cargo Yield (per RTK)	1.4853	1.4878	-0.17
Of which : Domestic	0.9419	0.9035	4.25
International	1.7344	1.7792	-2.52
Regional	3.3024	3.1906	3.50

Main Costs

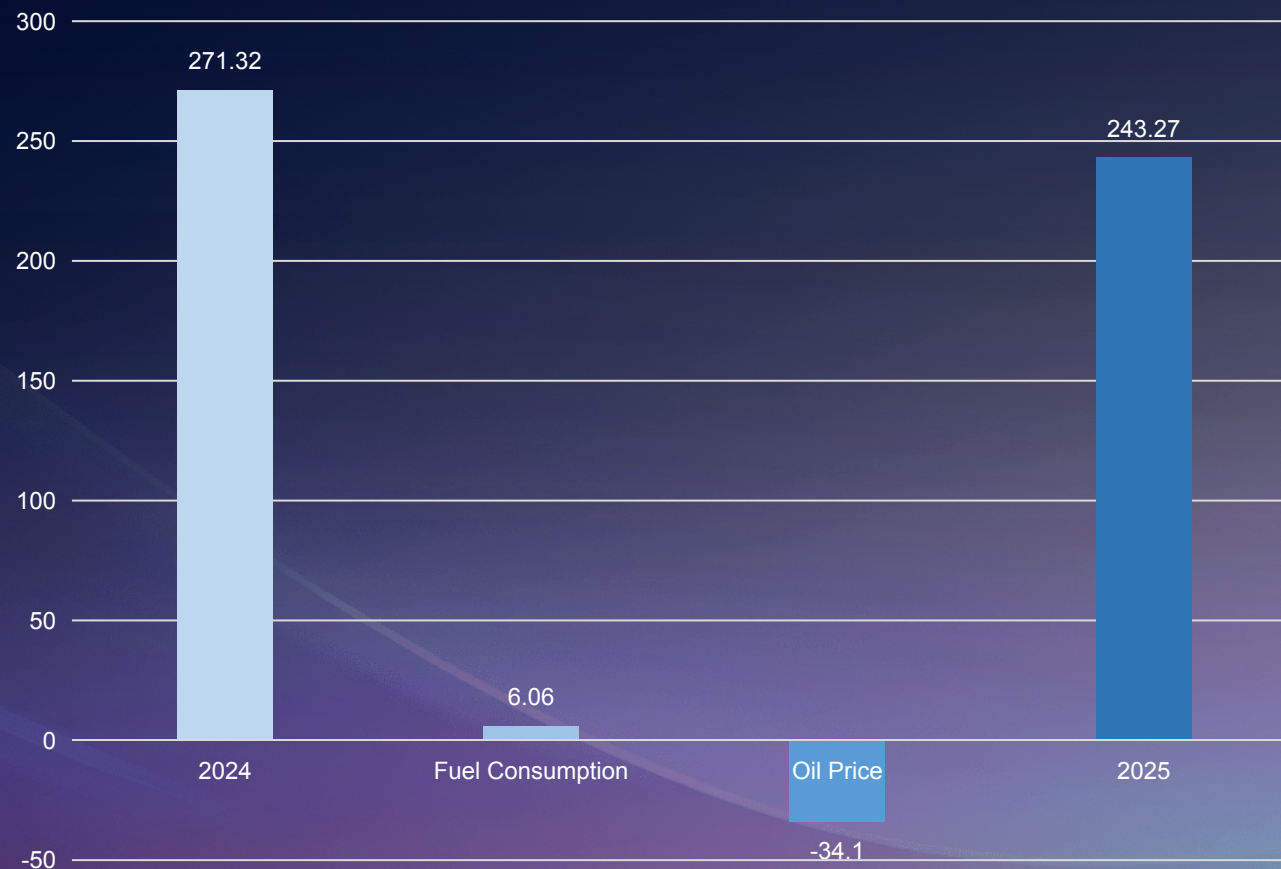
(RMB100 Million)	1H2025	1H2024	YoY Change(%)
Jet Fuel Costs	243.27	271.32	-10.34
Take-off, Landing and Depot Charges	106.14	99.63	6.53
Depreciation and Amortization	148.38	140.25	5.79
Aircraft Maintenance, Repair and Overhaul Costs	72.92	68.62	6.26
Employee Compensation Costs	178.49	169.54	5.28
Air Catering Charges	21.05	19.73	6.67
Selling and Marketing Expenses	24.10	22.76	5.91
General and Administrative Expenses	7.98	7.80	2.22
Others	48.36	38.86	24.46
Total	850.70	838.53	1.45



Jet Fuel Costs

Jet Fuel Cost decreased 10.34% YoY

(RMB 100 million)



Oil Price Sensitivity Analysis

Oil Price
Fluctuate
by 5%



Jet Fuel
Costs RMB
1216 million

Asset and Liability Structure



Total Assets

RMB347,539 million

0.52% ↑



Total Liabilities

RMB309,309 million

1.47% ↑

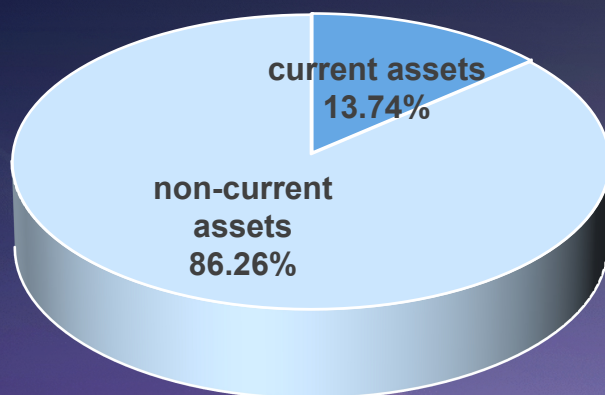


Gearing Ratio

89.00%

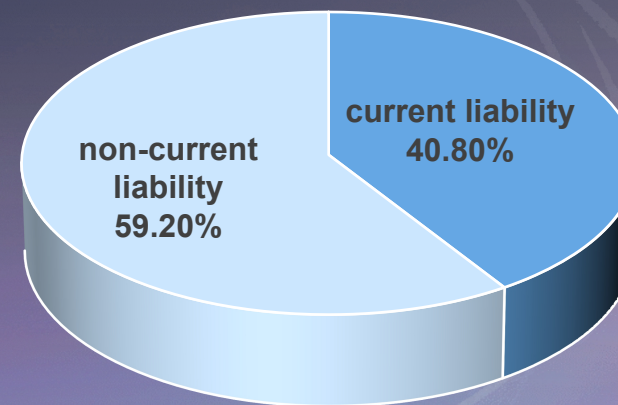
0.84pt ↑

Cash and cash equivalents ↑ +20.40%



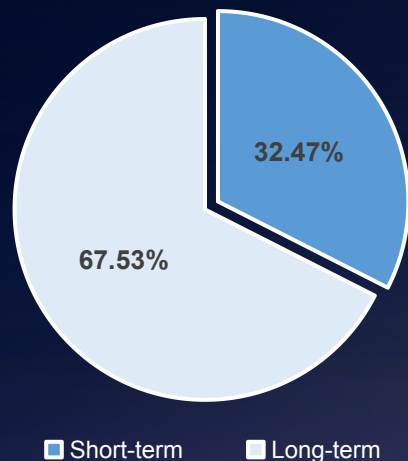
Right-to-use assets ↓ 4.92%

Property, plant and equipment ↑ 1.61%



Interest-bearing Liabilities

Long and short-term debt structure



Exchange Rate Sensitivity Analysis

RMB against
US Dollar
By 1%



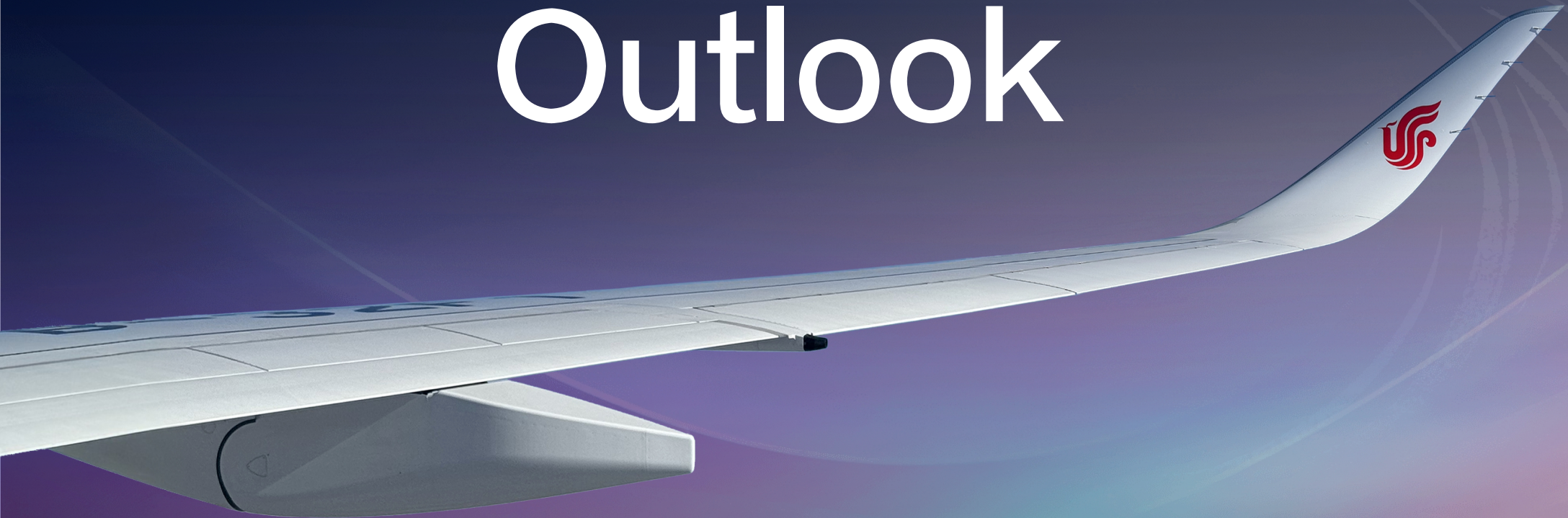
Net profit
RMB133 million

(RMB 100 Million)	30 June 2025	Percentage	31 December 2024	Percentage
RMB	2,098.51	88.85%	2,056.62	87.15%
USD	258.78	10.96%	298.74	12.66%
EUR	1.89	0.08%	1.62	0.07%
JPY	1.84	0.08%	2.24	0.09%
MOP	0.18	0.01%	0.22	0.01%
Others	0.59	0.02%	0.36	0.02%
Total	2,361.79	100.00%	2,359.81	100.00%



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Outlook



Outlook

- **Strictly implement safety management measures to solidify the foundation for high-quality development**
- **Go all out to improve profitability and strive to achieve annual operating goals**
- **Deepen comprehensive reforms to stimulate new momentum for high-quality development**
- **Continuously enhance passenger service quality and accelerate the pace of brand building**

Statement:

Alert on Forward-Looking Statements

This document contains certain projections and outlooks for the future, which are based on certain assumptions and are subject to uncertainties that could cause actual results to differ materially from those projections, and which should be noted.

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