



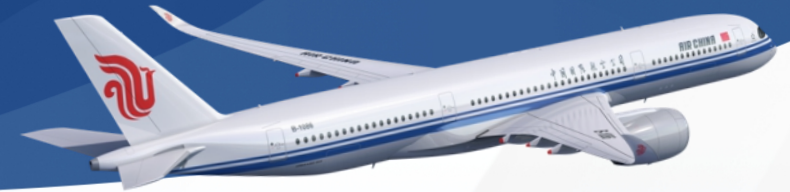
A STAR ALLIANCE MEMBER 

AIR CHINA LIMITED

2024 ANNUAL RESULTS



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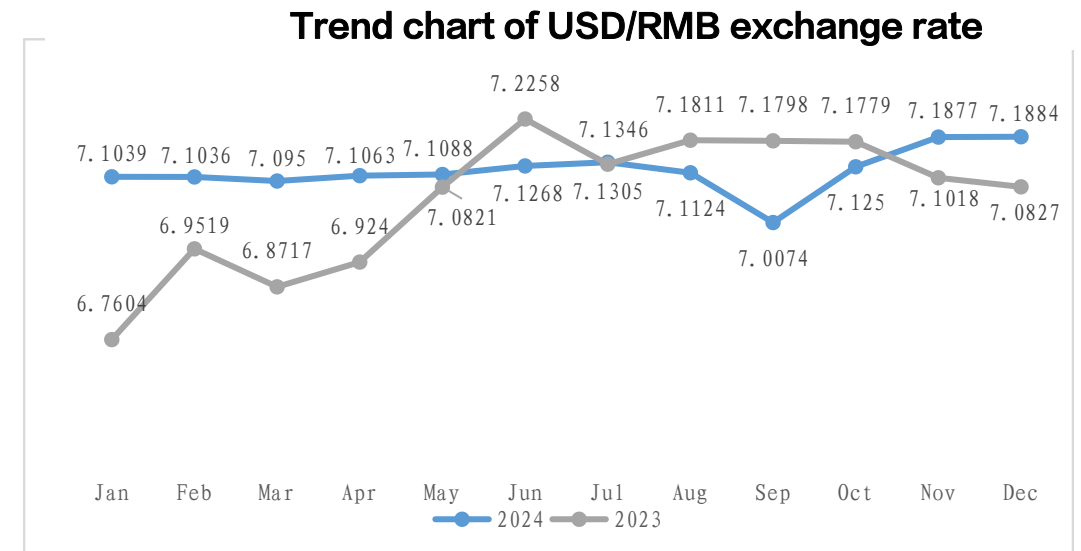
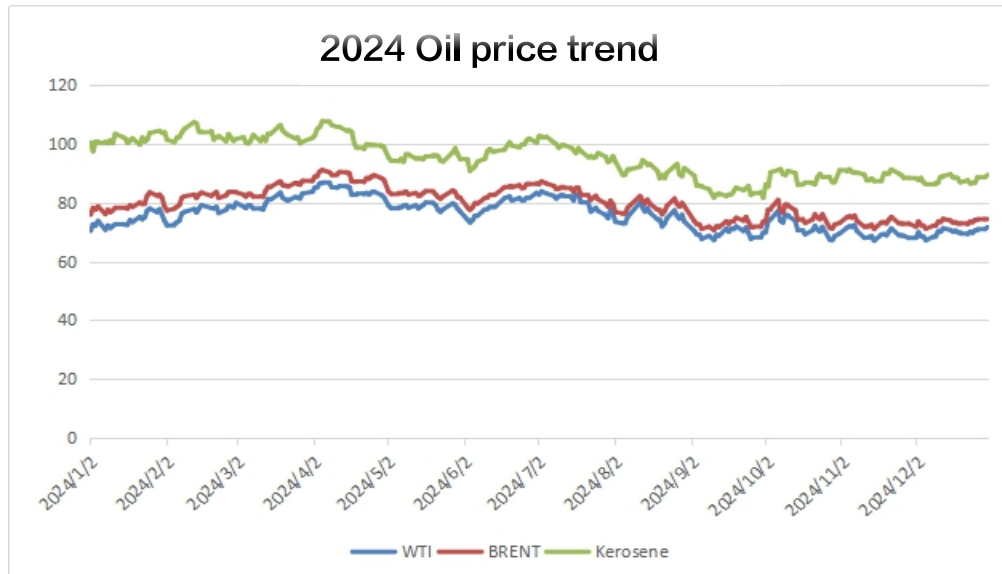


01 Industry Environment

Macro-environment

·In 2024, the global economy continued its moderate recovery, though disparities between regions remained pronounced, with ongoing risks and challenges highlighting the need for strengthened.

·In 2024, China's economy maintained overall stability and achieved steady progress, advancing robustly along the path of high-quality development.

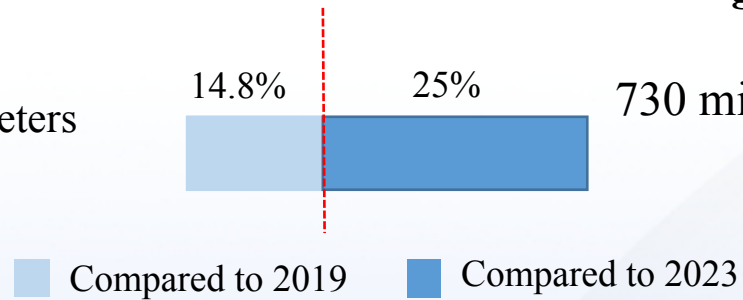


Industry Environment

2024 China's civil aviation transportation situation

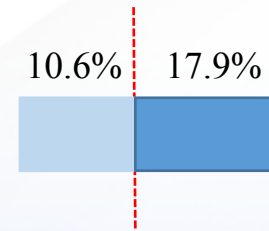
Total transportation turnover

148.52 billion ton-kilometers



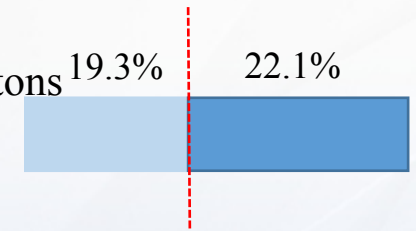
Passenger traffic volume

730 million



Cargo and mail traffic volume

8.982 million tons



International passenger flights recovered to 84% of pre-pandemic levels, and international cargo and mail transportation volume increased by 29.3% year-on-year.



02

Operational Data

Key Operating Indicators



ATK
(100 Million)

- 447.26
- 24.23%



ASK
(100 Million)

- 3,561.04
- 21.74%



AFTK
(100 Million)

- 126.30
- 30.90%



RTK
(100 Million)

- 297.43
- 35.89%



RPK
(100 Million)

- 2,843.50
- 32.77%



RFTK
(100 Million)

- 47.33
- 56.94%



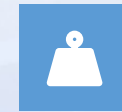
Passenger load factor
(%)

- 79.85
- 6.63pt



Cargo and mail load factor
(%)

- 37.47
- 6.21pt

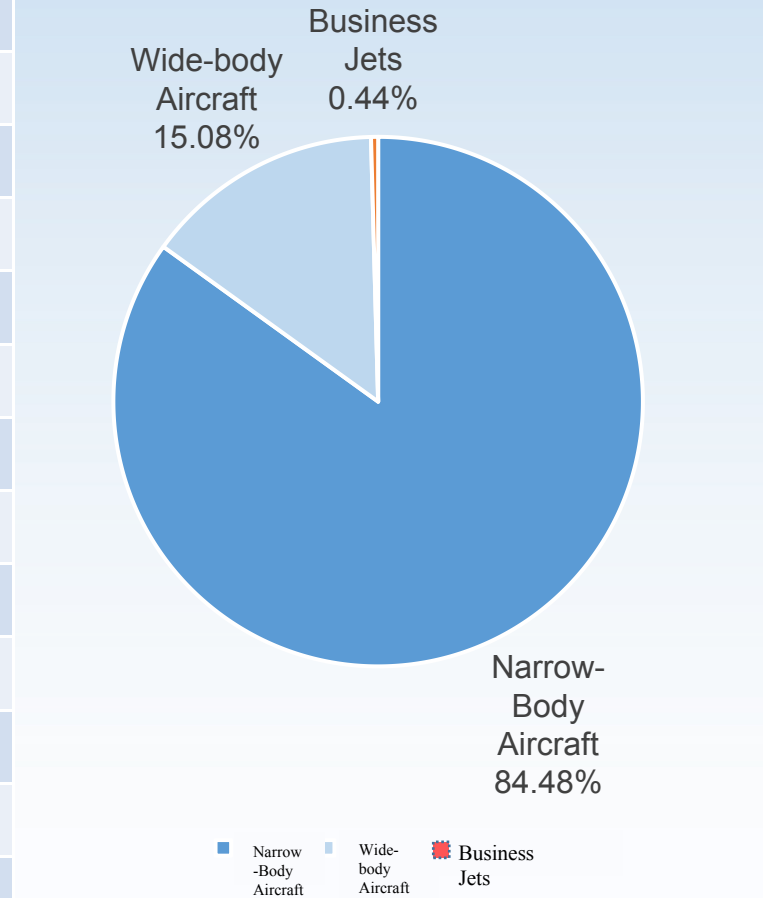


Daily aircraft utilization
(hour)

- 8.90
- 0.76

Fleet Structure

31 December 2024						
	Sub-total	Self-owned	Finance Leases	Operating Leases	Average Fleet Age (years)	Introductions + / Phase out-
Airbus Series	433	195	119	119	9.70	-
A320	349	163	94	92	9.90	-2
A330	54	22	5	27	11.79	-3
A350	30	10	20	-	3.63	-
Boeing Series	457	186	97	174	10.73	-
B737	405	149	90	166	10.71	+18
B747	10	8	2	-	15.47	-
B777	28	17	5	6	10.71	-
B787	14	12	-	2	7.86	-
COMAC Series	36	24	12	-	1.68	-
C909	33	21	12	-	1.81	+9
C919	3	3	-	-	0.17	+3
Business Jets	4	1	-	3	9.30	0
Total	930	406	228	296	9.90	+25



Fleet structure continuously optimized

Fleet Structure

	Introduction			Phase-out		
	2025	2026	2027	2025	2026	2027
A320	22	32	19	9	13	3
A330	-	-	-	4	-	-
B737	13	-	22	4	1	1
B787	-	2	8	-	-	-
C909	2	-	-	-	-	-
C919	10	10	10	-	-	-
Total	47	44	59	17	14	4

Note: Please refer to the actual operation for the introduction and phase-out of the Group's fleet in the future.

Operating Data of the Company and Major Subsidiaries and Affiliates

31 December 2024	Air China	Shenzhen Airlines	Shandong Airlines	Air Macau	Cathay Pacific Airways
Fleet Size (Aircraft Count)	504	235 (Consolidated Basis)	137	23	236 (Consolidated Basis)
Average Fleet Age (Years)	9.60	9.97	10.78	8.54	11.1
ASK (100 million)	2,153.90	769.17	476.74	74.53	1,117.89
YoY Change (%)	22.85	12.68	33.77	53.23	30.6
RPK (100 million)	1,682.00	638.46	400.95	55.59	930.16
YoY Change (%)	35.26	22.93	41.51	59.50	26.8
Passenger Numbers (10,000)	7,984.94	3,999.36	2,732.51	321.14	2,282.7
YoY Change (%)	19.95	20.41	41.79	56.41	26.9
Average Load Factor (%)	78.09	83.01	84.10	74.59	83.2
YoY Change (pt)	7.17	6.92	4.60	2.93	-2.5



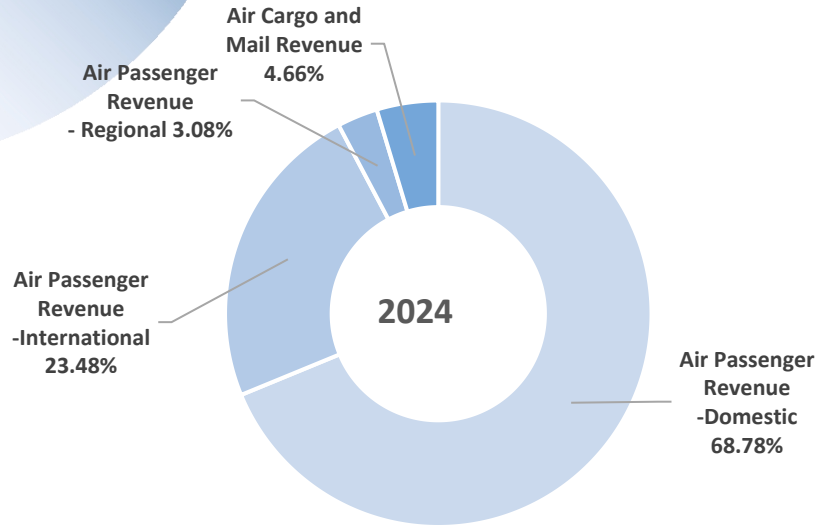
03

Financial Analysis

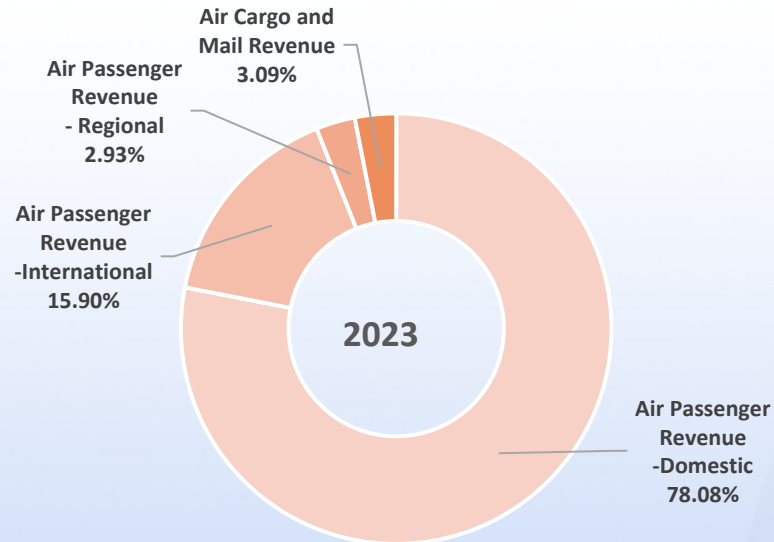
Major Financial Indicators

(RMB100 Million)	2024	2023	YoY Change(%)
Revenue	1,666.99	1,411.00	18.14
Operating Expenses	1,718.01	1,456.12	17.98
Profit from Operations	22.18	28.90	-23.23
Interest Payments	63.99	69.43	-7.84
Net exchange loss	7.60	10.35	-26.63
Share of Results of Associates	26.11	25.54	2.20
Share of Results of Joint Ventures	2.09	2.80	-25.20
Profit before Taxation	-15.99	-16.50	3.09
Profit Attributable to Equity Shareholders of the Group	-2.33	-10.38	77.60
EPS (RMB Yuan)	-0.01	-0.07	78.26

Air Traffic Revenue



(RMB100 Million)	2024	2023	YoY Change(%)
Air Passenger Revenue	1,517.89	1,305.17	16.30
Domestic	1,095.05	1,051.55	4.14
International	373.85	214.08	74.63
Regional	48.99	39.53	23.93
Air Cargo and Mail Revenue	74.14	41.65	78.01
Domestic	14.90	11.91	25.15
International	57.03	28.00	103.72
Regional	2.20	1.74	26.37
Air Traffic Revenue	1,592.03	1,346.81	18.21

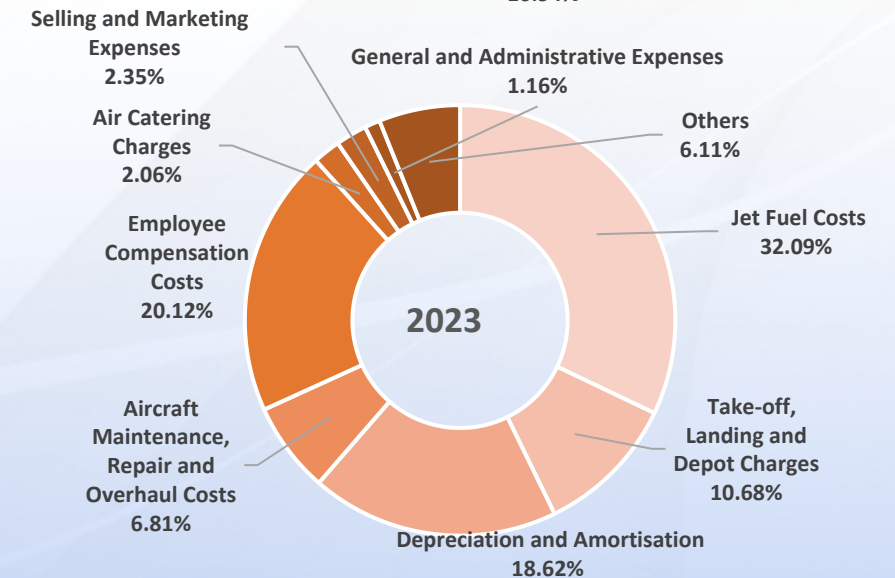
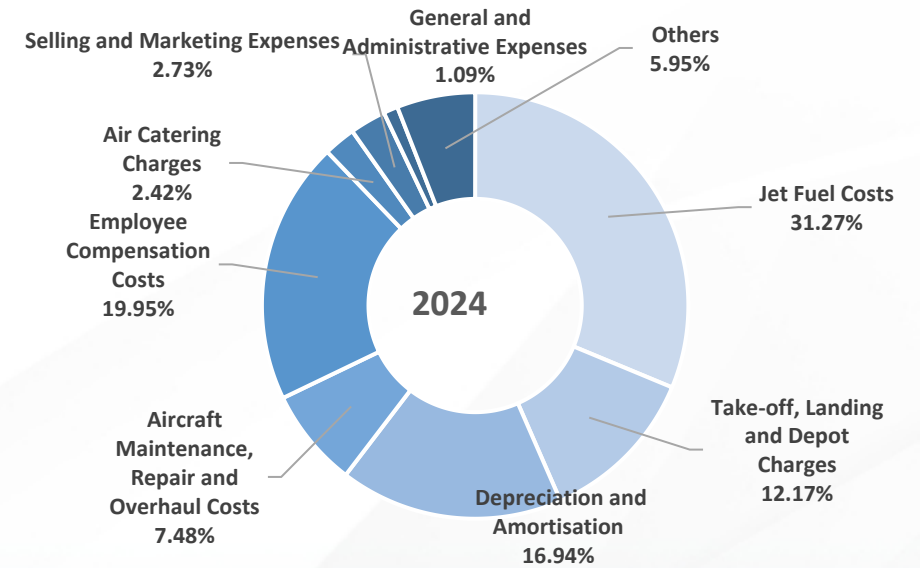


Revenue level

(RMB)	2024	2023	YoY Change(%)
RRPK	0.5338	0.6094	-12.40
Domestic	0.5371	0.5948	-9.70
International	0.5127	0.6627	-22.63
Regional	0.6488	0.7785	-16.66
RFTK	1.5665	1.3811	13.42
Domestic	0.8959	0.8907	0.58
International	1.8999	1.7094	11.14
Regional	3.2855	4.2950	-23.51

Main Costs

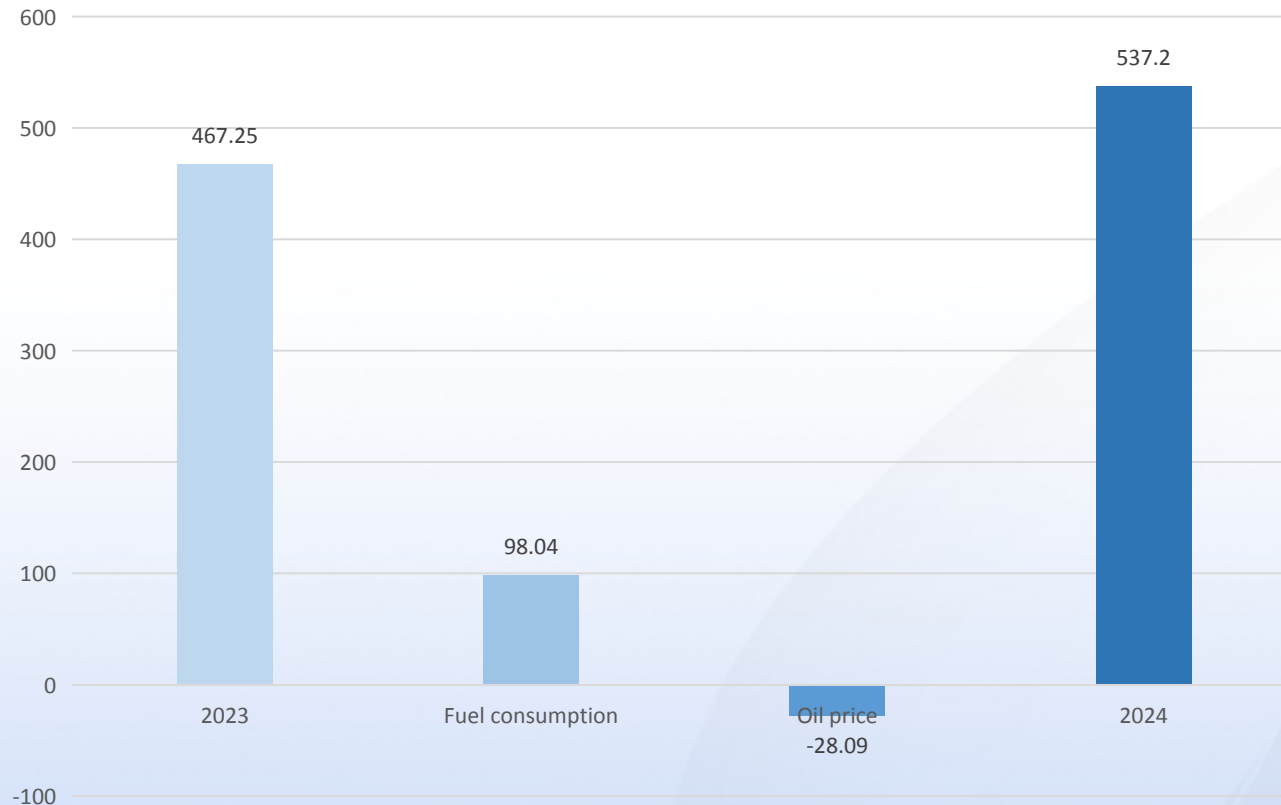
(RMB100 Million)	2024	2023	YoY Change(%)
Jet Fuel Costs	537.20	467.25	14.97
Take-off, Landing and Depot Charges	209.15	155.55	34.46
Depreciation and Amortisation	291.03	271.11	7.35
Aircraft Maintenance, Repair and Overhaul Costs	128.48	99.22	29.49
Employee Compensation Costs	342.69	293.00	16.96
Air Catering Charges	41.66	30.03	38.74
Selling and Marketing Expenses	46.96	34.23	37.16
General and Administrative Expenses	18.72	16.86	11.22
Others	102.11	88.90	14.85
Total	1,718.01	1,456.12	17.98



Jet Fuel Costs

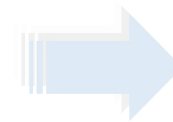
Jet fuel Cost increased 14.97% YoY

RMB100 Million



Oil Price Sensitivity Analysis

Oil Price
Fluctuate
5%



Jet fuel costs
RMB2,686
million

Asset and liability structure



Total assets
RMB345.75 billion

YoY 3.12% ↑



Total liabilities
RMB304.824 billion

YoY 1.60% ↑

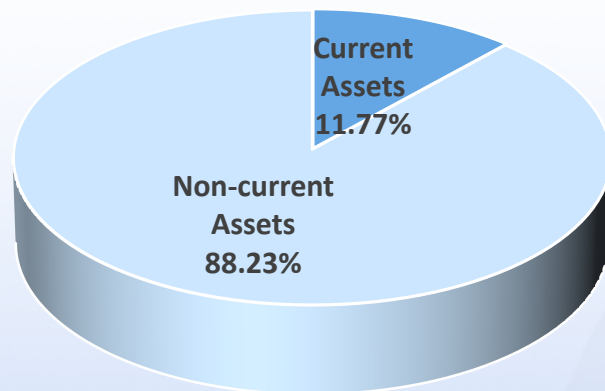


Gearing ratio

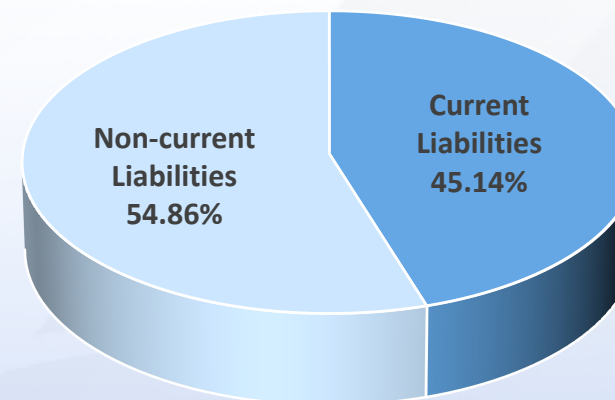
88.16%

YoY 1.32pt ↓

Cash and cash equivalents +40.11% ↑

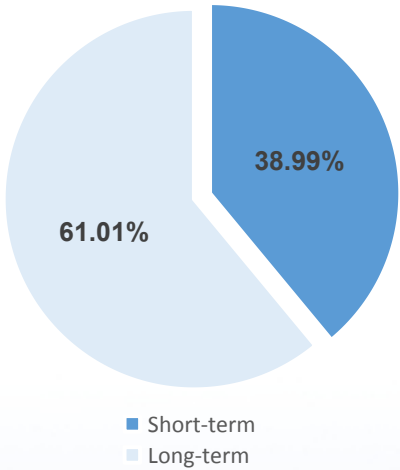


Property, plant and equipment
and right-to-use assets +0.97% ↑

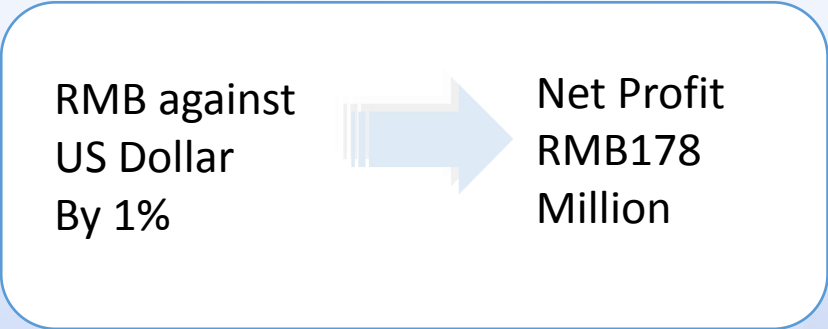


Interest-bearing Liabilities

Long and short-term debt structure



Sensitivity analysis of exchange rate changes



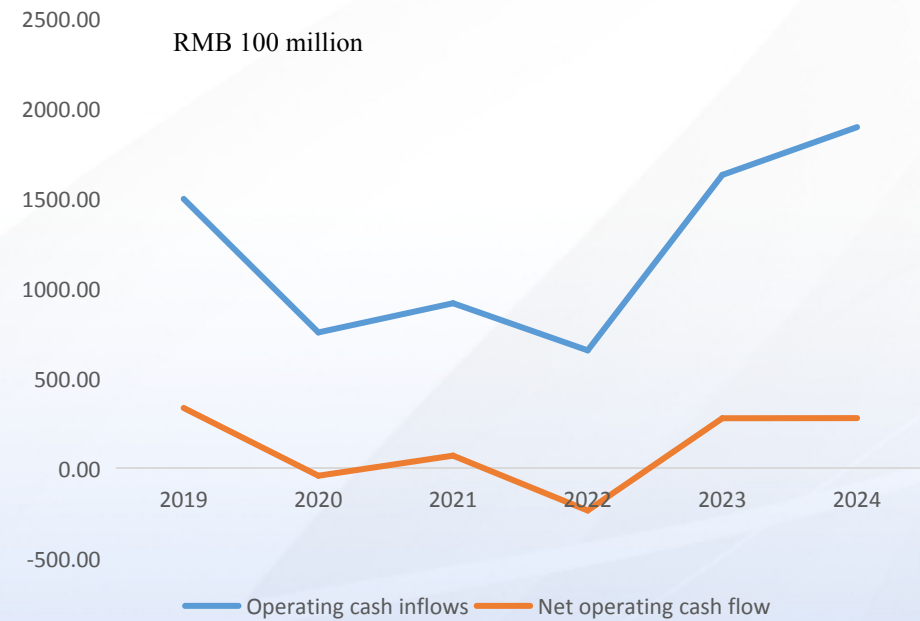
The debt currency structure is dynamically adjusted, and the proportion of RMB liabilities continues to increase

(RMB100 Million)	31 December 2024	Percentage	31 December 2023	Percentage
RMB	2,056.62	87.15%	1,971.61	84.16%
USD	298.74	12.66%	360.19	15.38%
MOP	0.22	0.01%	5.64	0.24%
JPY	2.24	0.09%	3.48	0.15%
EUR	1.62	0.07%	1.32	0.06%
Others	0.36	0.02%	0.37	0.01%
Total	2,359.81	100.00%	2,342.61	100.00%

Cash flow management

- In 2024, the Group's operating cash flow was good enough to meet normal operating requirements.
- The liquidity was safe and stable.

(RMB 100 million)	Operating cash inflows	Net operating cash flow
2024	1,895.83	279.84
2023	1,630.58	279.05
2019	1,497.01	335.99





04

Operational Performance

Maintaining a stable and safe operation

Comprehensively implement the holistic national security concept to ensure “Two Absolute Safeties”

More rigorous production and operation organization

The construction of five core systems has achieved solid progress, including: safety management system, flight training standards, aircraft maintenance protocols, operations control framework, and risk identification & hazard mitigation mechanisms

The Group has recorded 2.95 million safe flight hours

Steady enhancement of quality and efficiency

- Comprehensive profitability enhancement efforts
- Precision production organization to optimize fleet efficiency
- Strengthened volume-price management to stabilize earnings quality
- Rigorous cost control to drive cost reduction and efficiency gains



A large passenger airplane is shown from a low angle, focusing on the tail and rear fuselage. The registration "B-919X" is prominently displayed on the fuselage and tail. The tail features the Air China logo. The aircraft is white with blue and red accents. The background is a light, hazy sky.

Serve the nation's major priorities more effectively

Firm and strong service
to national strategies

Accelerating deployment in
strategic emerging industries

More solid fulfillment of
societal obligations

Continuous improvement of services quality

Improving service standards and quality

Developing innovative service offerings

Improving end-to-end passenger experience

Optimizing service delivery capabilities

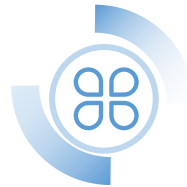
Actively practicing green development principles



Energy
conservation
and emissions
reduction



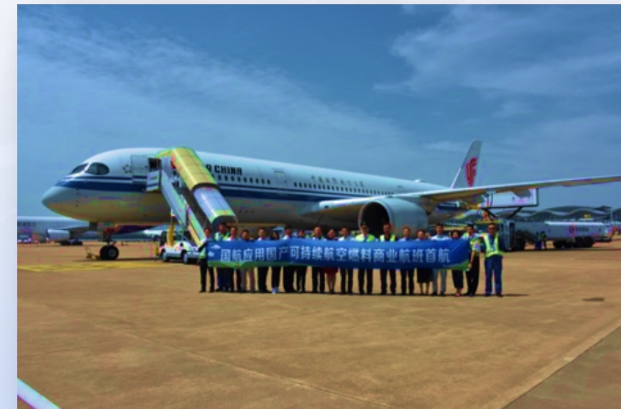
Ecological
environmental
protection



Carbon peak
and carbon
neutrality



Proactively advancing commercial
application of sustainable aviation fuel
(SAF) with annual usage reaching 446.6
tons.

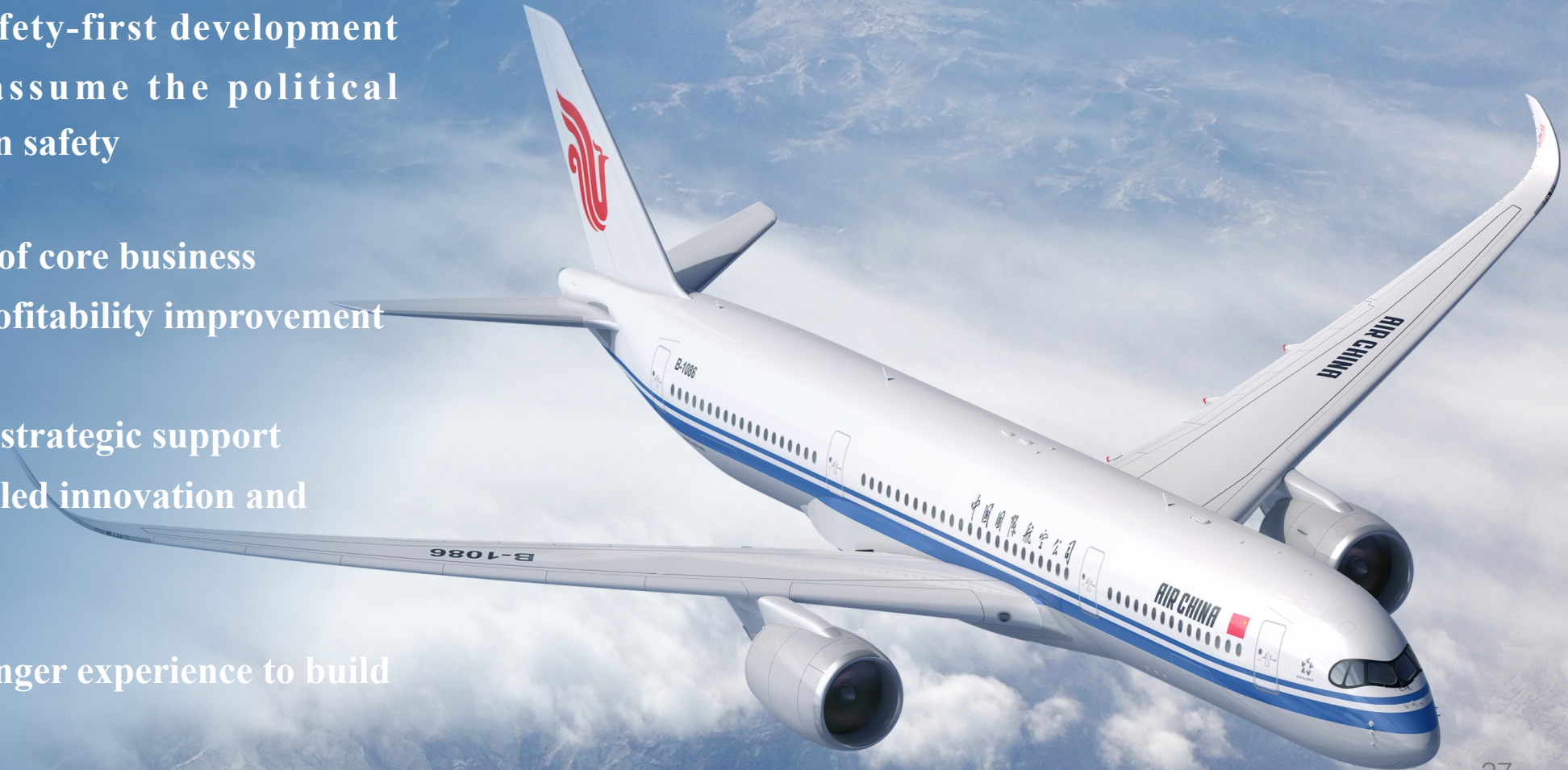




05 Outlook

Outlook

- Firmly establish the safety-first development philosophy and fully assume the political responsibility for production safety
- Accelerate enhancement of core business efficiency with sustained profitability improvement
- Continuously strengthen strategic support capabilities through principled innovation and comprehensive reform
- Elevate end-to-end passenger experience to build distinctive brand value



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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WeChat Account:



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WeChat Service Account:





A STAR ALLIANCE MEMBER 

新航程 心期待

NEW JOURNEY NEW HORIZON

THANK YOU