



The best carrier from Taiwan

China Airlines 2025 4th Investor Conference

Nov.12' 25

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- For the convenience of readers, this presentation has been translated into English from an original Chinese version. If there is any conflict between these two versions any misinterpretation in place , information in the Chinese version shall prevail.

Agenda

- ✈ 2025Q1-Q3 Results Highlights
- ✈ Passenger Strategy and Outlook
- ✈ Cargo Strategy and Outlook
- ✈ Aircraft Maintenance Development



2025Q1-Q3 Results Highlights

2025 Q1-Q3 Financial Performance

Revenue reached NT\$155 billion(YoY +2.7%), operating net profit NT\$ 15.8 billion(+18.1%), and EPS of NT\$1.81 (+5.8%), continuing strong growth for Q1-Q3 2025.

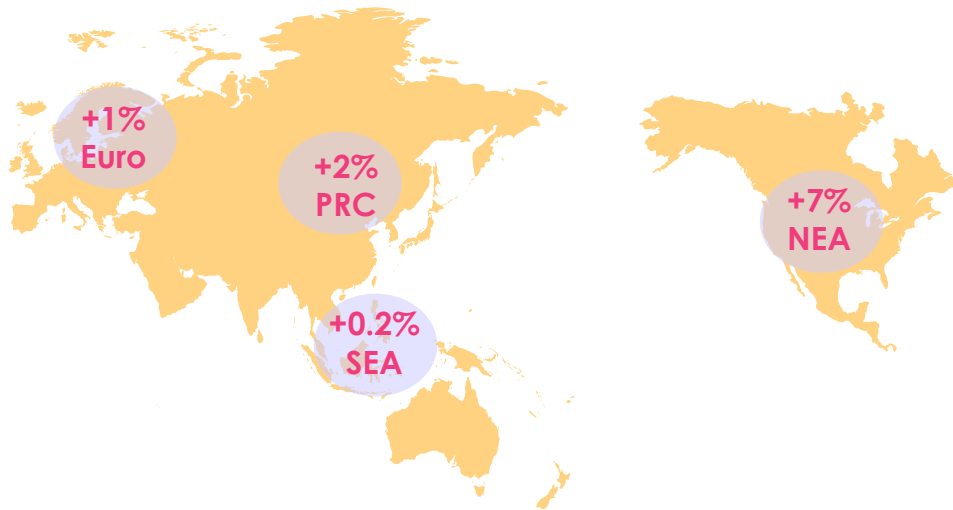
(TWD 100 Million)	2025 Q1-Q3	2024Q1-Q3	Diff.	YoY
Operating revenue	1,549.8	1,509.3	40.5	2.7%
Passenger revenue	933.9	971.5	-37.6	-3.9%
Cargo revenue	487.1	428.6	58.5	13.7%
Other operating revenue	128.8	109.2	19.6	18.0%
Net Operating Income	157.6	133.5	24.1	18.1%
Net Income After Tax	122.5	113.4	9.1	8%
Net Income Attributable to Owners of the company	110.0	103.7	6.3	6.1%
Earnings Per Share (TWD)	1.81	1.71	0.10	5.8%

The Growth Operating Revenue

Operating revenue increased by 3% to 132.6 billion, and 10% increase from 2023. Passenger and cargo revenue in North America increased the most, by 7%, while China and European routes also growth.

Q1-Q3 Revenue for 2019-2025

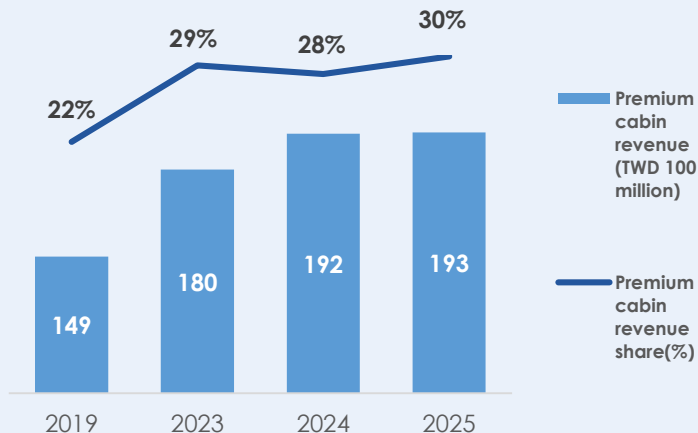
NTD100 million



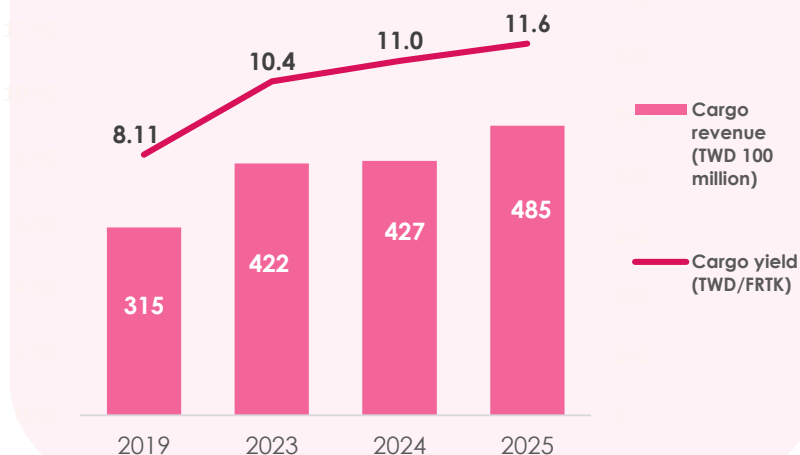
Passenger and cargo as dual growth drivers, enhancing revenue structure

With rising premium cabin revenue in passenger services and increased freight rates boosting cargo income, the dual passenger-cargo strategy continues to optimize overall operating revenue.

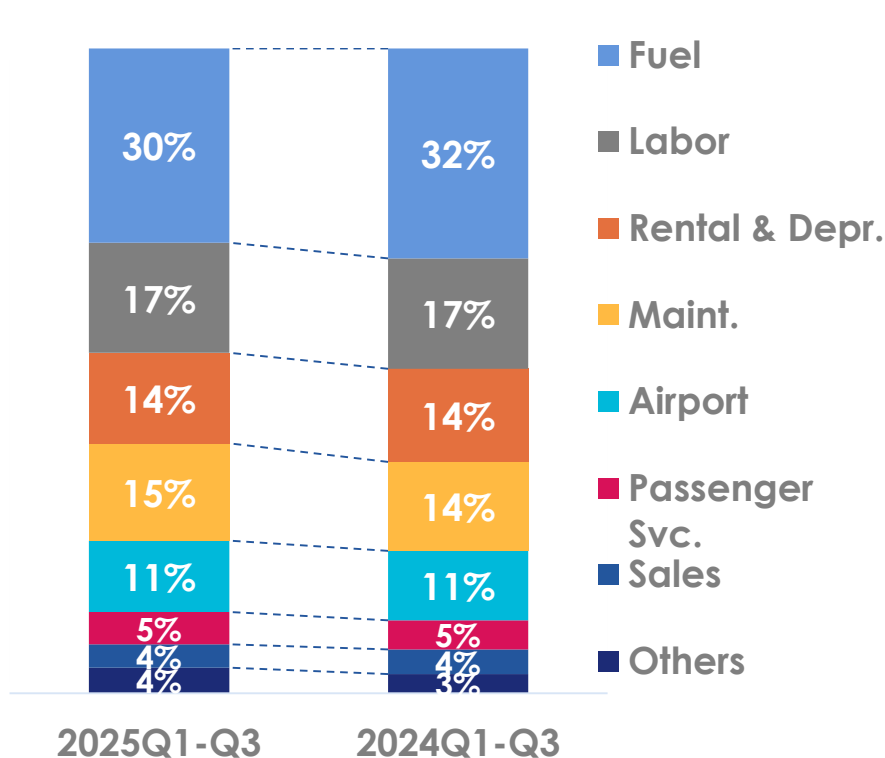
The growing premium cabin revenue and its share



Rising cargo yield drive cargo revenue growth



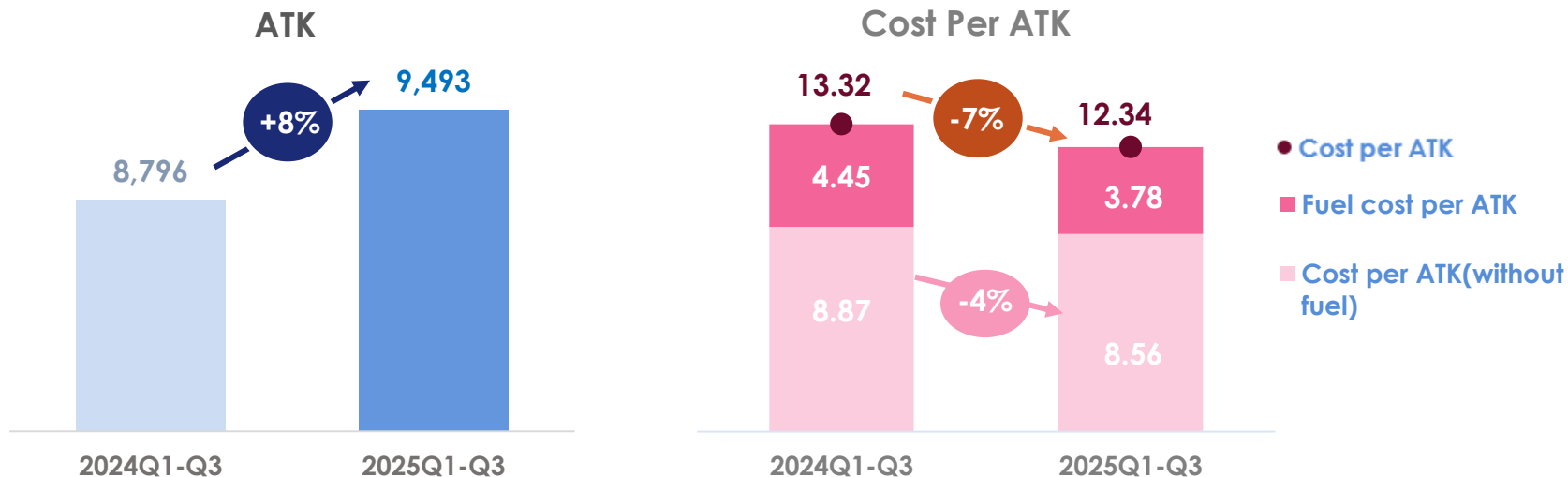
Cost Breakdown and Comparison



The composition of operating costs in the first three quarters was similar to last year. Fuel cost share decreased due to lower jet fuel price, while extended aircraft leases led to higher maintenance preparation costs.

Capacity growth continues to drive lower per-unit cost

In the first three quarters of 2025, overall capacity increased by 8% compared to last year, leading to a 7% decrease in unit costs, and the benefits of economies of scale are gradually becoming apparent.



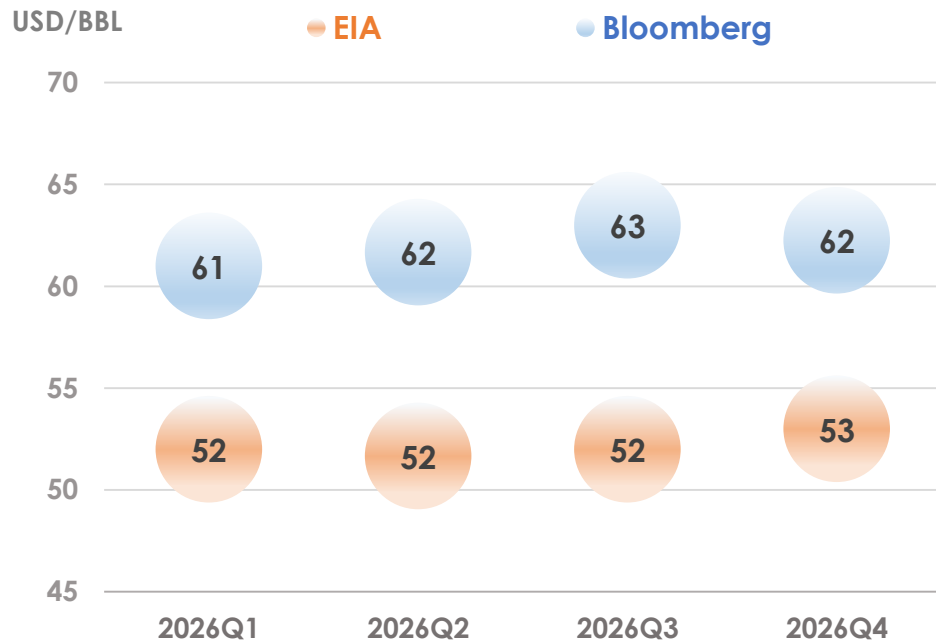
Fuel Cost Analysis

	2025Q1-Q3	2024Q1-Q3	YoY
Brent (USD/BBL)	70.5	82.3	-14.3%
Jet fuel (MOPS) (USD/BBL)	85.9	97.4	-11.8%
Fuel Consumption (10K/BBL)	1,207	1,147	5.2%
Hedging (gain) lost (TWD 100 million)	0.13	-0.18	-
Total fuel cost (TWD 100 million)	358.4	391.1	-8.4%



In the first three quarters of 2025, average fuel prices declined by 11.8%, while fuel consumption rose by 5.2%. The decline in fuel prices offset the costs. Total fuel cost reduction 8.4% compared to the previous year.

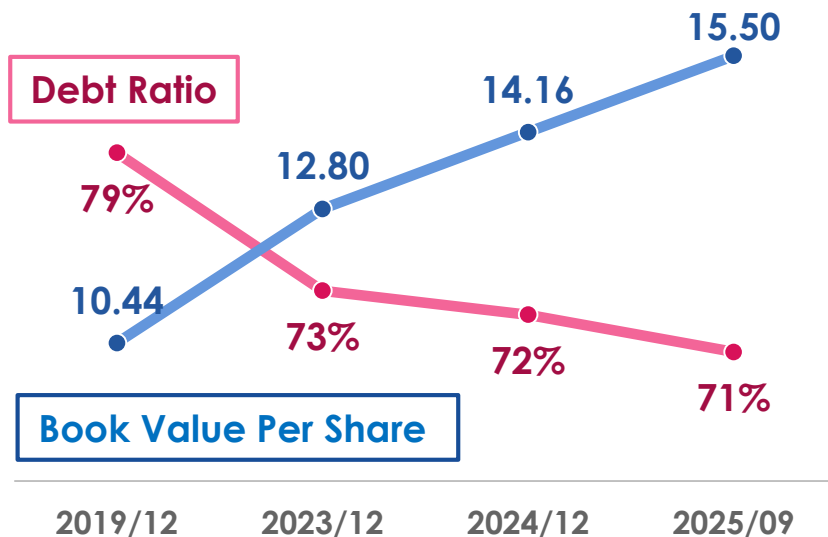
2026 Brent crude oil Market Outlook



Non-OPEC crude production has exceeded expectations, while OPEC+ is gradually easing output cuts. Rising inventories continue to pressure oil prices. According to EIA and Bloomberg forecasts, Brent crude is expected to average US\$52 – \$63 per barrel in 2026.

Group Financial Ratio

CAL Financial Ratios trend



Stable growth and improving financial health

25Q3 v.s 19Q4
Book Value per share +5.06
Debt ratio -8ppt

Long-term Rating keep 「twA-」

Long-Term Rating 「twA-」

Short-Term Rating 「twA-2」

Outlook 「Stable」



We have been receiving credit ratings from Taiwan Ratings since 2001.

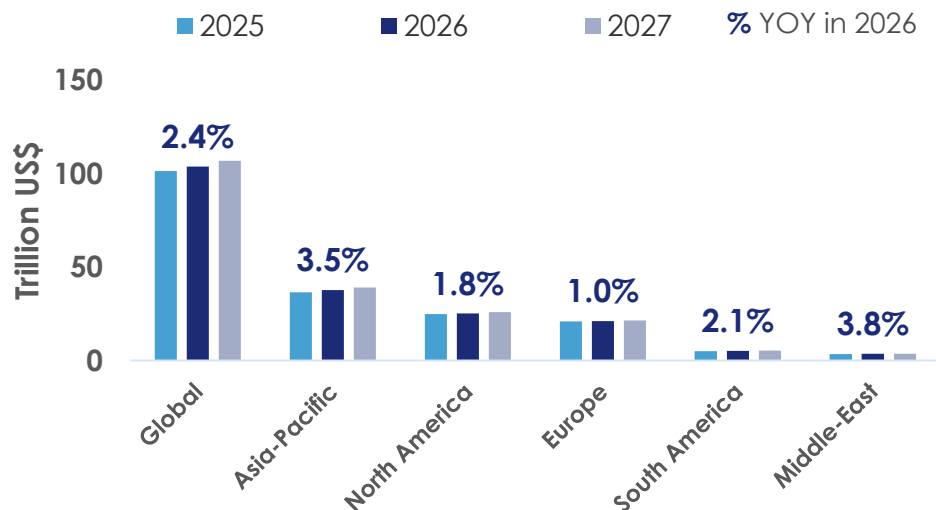
Starting in 2024, we have maintained the best long-term credit rating of twA- for two consecutive years.

Passenger Strategy and Outlook

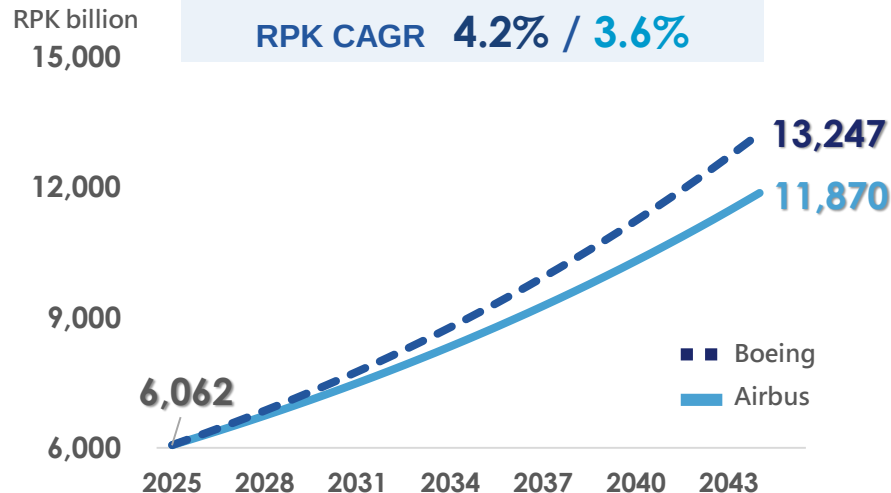
Global Passenger Market Outlook

- According to IATA, global GDP is expected to maintain steady growth from 2025 to 2027, with a projected 2.4% increase worldwide and 3.5% in the Asia-Pacific region in 2026.
- Economic growth continues to drive air travel demand, with Boeing and Airbus projecting average annual passenger traffic growth of 4.2% and 3.6%, respectively.

2025-2027 Global / Regional GDP Outlook



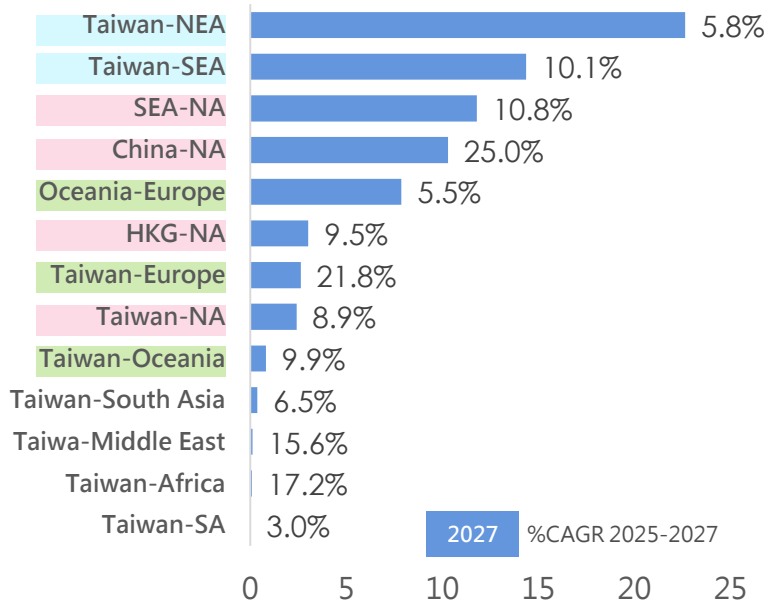
Global Passenger Traffic Expected to Grow Steadily



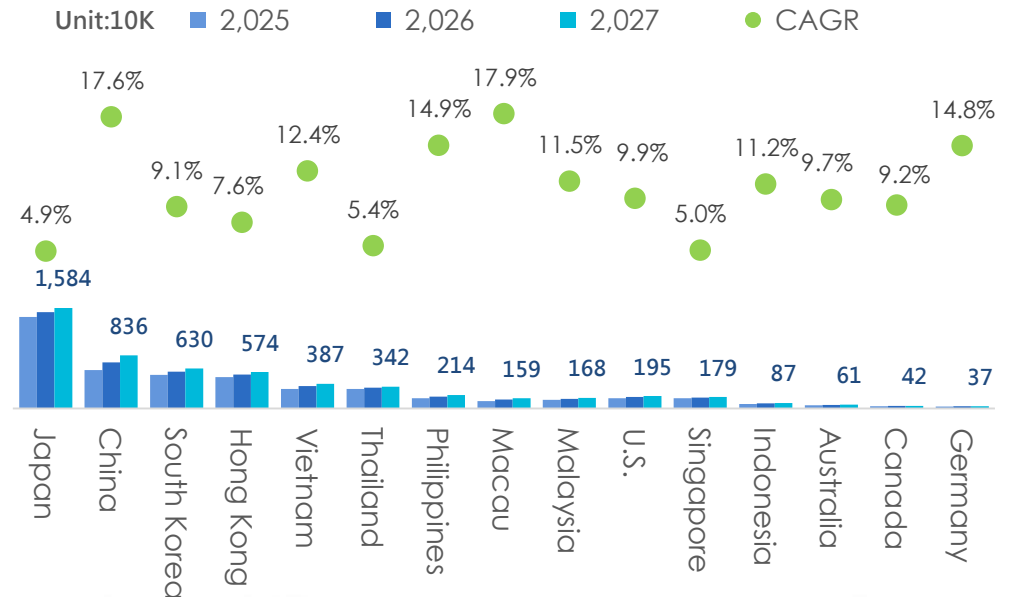
Taiwan Passenger Market Outlook

- In the next three years, Northeast and Southeast Asia will remain Taiwan's key source markets, with continued potential in transit traffic.
- All Taiwan international markets show growth, with strategies aligned to market maturity.

Passengers by Region (Million)



Taiwan Inbound & Outbound Passengers by Country



Passenger Fleet Plan

- Capacity to expand through additional aircraft purchases and leases to support growth.
- Starting in 2026, the introduction of 787-9 aircraft will enhance long-haul capacity and network flexibility.

	Aircraft Type	End of SEP 2025
	A321neo	19
	A350-900	15
	A330-300	13
	737-800	10
	777-300ER	10

Total 67

	Aircraft Type	End of 2026	Remark
	A321neo	27	+ 8
	A350-900	18	+ 3
	A330-300	7	- 6
	737-800	6	- 4
	777-300ER	10	
	787-9	7	+ 7

Total 75 + 8

Building the Next-Generation Fleet for the Next Decade

Large Widebody

A350-1000 x 10

(To be introduced from 2029)



777-9 x 10

(To be introduced from 2030)



Medium Capacity

787-9 x 18

(To be introduced from 2026)



787-10 x 6

(To be introduced from 2027)



Complete A333 phase-out by 2027

Narrowbody

A321neo x 30



Complete 738 phase-out by 2028

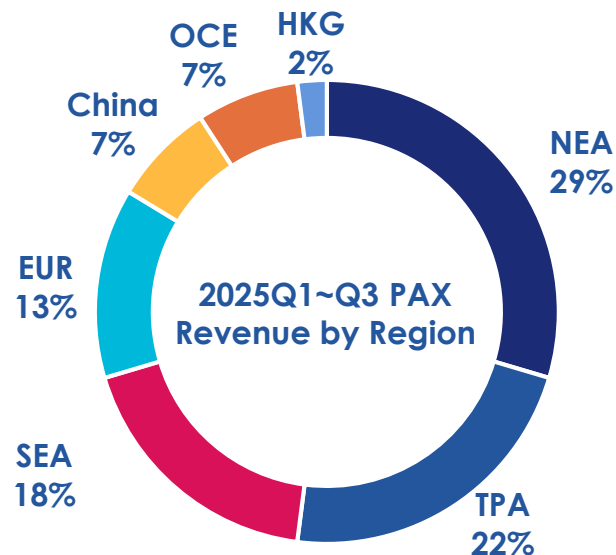
Note: 777 phase-out under evaluation from 2029; A350-900 from 2034

2025Q1~Q3 Passenger Operational Results

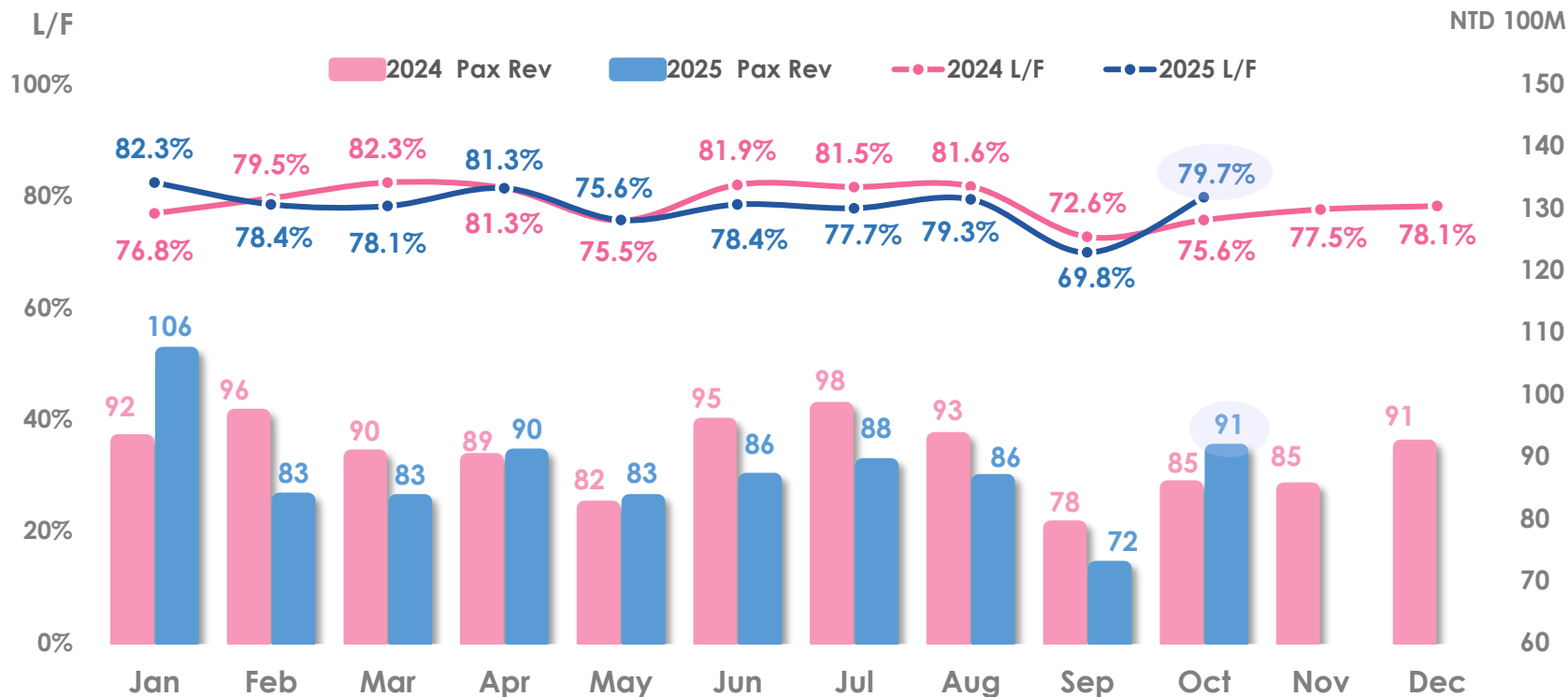
Passenger revenue for the first three quarters of 2025 reached NT\$77.73 billion. Passenger growth outpaced capacity, but increased market competition slightly reduced load factor and yield, in line with other Taiwan full-service carriers.

Travel demand is expected to remain resilient and continue growing as the economy and industry develop.

	2025 Q1~Q3	2024 Q1~Q3	2025 vs2024	2019 Q1~Q3	2025 vs2019
Passenger revenue (TWD 100m)	777.3	813.3	-4.4%	728.8	6.6%
Revenue passenger (10 Thousand)	865	859	0.7%	1,176	-26.5%
Available Seat Kilometer (100 million)	356	354	0.4%	393	-9.4%
Average load factor (%)	77.9	79.2	-1.3ppt	80.6	-2.7ppt
Passenger yield (TWD/RPK)	2.80	2.90	-3.3%	2.30	21.7%



2025 Monthly Passenger Revenue & L/F



2025Q1~Q3 Ancillary revenue / Tickets Reissue Charge

Chargeable Seats



Percentage : 53.1%

Web Upgrade



Percentage : 3.6%

Excess Baggage



Percentage : 13.4%

No Show Fee



Percentage : 2.5%

Reissue Fee



Percentage : 27.4%

Revenue for the First Three Quarters of 2025

NT\$1.94 billion, representing a 10% YoY increase



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The best carrier
from Taiwan

Passenger Sales Strategy

Product — Steady Growth and Strategic Deployment

- Leveraging geographic advantage to expand North America network through partnerships with Southwest— The first Asian carrier to fly direct to Phoenix.
- Allocate the Aircraft fleet with flexibility to maximize revenue.
- Strengthen & deepen corporate travel business.
- Develop new & young generation customers.

Customer Service — Evolving with Innovation

- New membership system makes earning points easier and upgrades faster—no more waiting.
- Partnering with other industries to expand mileage use and support ESG sustainability together.
- Optimize the China Airlines website to enhance user experience.
- Free Wi-Fi onboard.
- Upgraded inflight dining and amenities.

Route Expansion for Business Growth



North America

First in Asia to Fly Nonstop to Phoenix—Connecting Tech Hubs and Expanding North American Reach

2025

- **TPE – PHX :**
New direct service starting December 3rd, operating three times weekly

2026

- **TPE – JFK :**
Continuously increasing flight and expanding new routes based on market demand to strengthen the North America–Asia



Europe

Nonstop Access to Key European Cities for Business and Leisure

2025

- **TPE – LHR :**
Increase frequency from November 18th, with direct flights every Tuesday, five weekly flights per week.

2026

- **TPE – PRG :**
Increase frequency from 2026 April 2nd, with an additional Thursday flight, resulting in three nonstop flights per week.



Regional

Deepening presence in Southeast Asia with convenient travel options

2025

- **TPE – CNX :**
Increase frequency from October 26th with additional two weekly flights, with daily direct service

- **TPE – NRT :**
CI106/107 increase frequency from 3 weekly to daily.



Southwest Partnership Connects Air North and JetBlue to Broaden North American Reach

- Interline partnerships with Southwest Airlines and Air North connect Asia to 30+ U.S. destinations, enabling seamless transfers and access to aurora-viewing spots.
- Strengthening JetBlue collaboration with exclusive initiatives to enhance North American connectivity.



Customer Service Evolved, Journeys Made Safer



Advancing Our Service: Expanded Customer Support Channels in 2025



2025/05 AI Customer Service

- Generative AI platform
- 12 languages
- Digital Travel Assistant



2025/10 24hours Customer Service

- Chinese/English(Taiwan/North America)
- Hong Kong & Tokyo join the service in 2026Q1



2025/12 Text-base Customer Service

- Chinese/English
- Services provided are the same as those offered via phone. (Taiwan/North America)

"Zootopia 2" Themed Aircraft Debut

- First-ever "Zootopia 2" livery introduced on our flagship Boeing 777 long-haul fleet
- Dedicated campaign website launched on October 16
Social media promotion reached up to 100,000 users
- Inaugural flight CI006: Taipei to Los Angeles on November 19

動物方城市2主題彩繪機

11月19日(三)首航



跟華航一起，展開一場雲端奇遇！

航線樹報

出發地	目的地	立即購票
台北 (桃園) ⇌	洛杉磯	立即購票
台北 (桃園) ⇌	安大略	立即購票
台北 (桃園) ⇌	東京 (成田)	立即購票
台北 (桃園) ⇌	大阪	立即購票
台北 (桃園) ⇌	曼谷	立即購票

動物方城市2主題彩繪機

台灣首架迪士尼彩繪機報到！

最新動畫電影「動物方城市2」即將於11月19日首航，這架由華航與迪士尼合作打造的「動物方城市2」主題彩繪機，將於11月19日首航，帶領大家進入「動物方城市2」的世界。

2025/11/19 CI006 台北-洛杉磯正式啟航



歡慶彩繪機登場，指定航線7折起			查看詳情
適用航線	TWD	出發期間	請見活動詳情
台北 (桃園) → 洛杉磯/安大略	18,225 起 (來回/未稅)		
台北 (桃園) → 鳳凰城	TWD	出發期間	請見活動詳情
	21,465 起 (來回/未稅)		
東京 (成田) → 洛杉磯/安大略	JPY	購買期間	2025/10/17-11/10
	52,500 起 (來回/未稅)		
大阪 → 洛杉磯/安大略	JPY		
	50,400 起 (來回/未稅)		
曼谷 → 洛杉磯/安大略	THB		
	11,200 起 (來回/未稅)		

[立即購票](#)



Miles Bring Smiles



累積更直覺 晉升不必等

全新積分制度上線，簡化晉升與續卡門檻，無須等待每月1日，達標即可晉升下一會員卡別，尊榮旅程即刻展開。



哩程運用 更靈活自由

哩程轉讓與加購開放，旅宿、票券等多元合作即將上線，讓每一哩皆能成就生活所想。



永續共好 回饋同行

響應 ESG 行動，您也可以！完成永續挑戰將獲得機票折扣，讓您的旅程乘載影響力，與華航同行。

■ New Membership Points System

Simplifies calculations and makes tier progress easy to track.

Discounted fares (L class), group fares (G class), and Mandarin Airlines domestic flights are included in calculation.

Points for Tier Upgrades & Miles for Rewards.

■ Miles & Stays

Book hotels via platform → Earn miles or use miles to pay.

Works for domestic & international travel.

■ Miles Vouchers

Redeem miles for 130+ brands & cash vouchers. Includes department stores, supermarkets, dining, convenience stores.

■ Light Travel Challenge

Complete tasks → Earn points → Collect 8 points for Light Travel Member status + one-time ticket discount.

■ Charity Miles Donation

Donate miles to support charitable causes and help those in need.

A New Chapter of Corporate Rewards Begins

Continuous Accrual, Anytime Access

- ✓ Same-day posting of net ticketed fares, with real-time access to your accumulation and rewards records.
- ✓ The accrual cycle has been extended to a full calendar year, allowing for greater rewards.

Corporate members' net spending, defined as flown revenue, will be accumulated from January 1 to December 31 each year, with a recurring resetting annually.

This full-year accumulation covers the entire business travel cycle and **extends the period** to maximize reward benefits.

Online Processing, Enhanced Efficiency

- ✓ Streamlined online application with dedicated support, transparent process, and faster turnaround.

Online applications and upload documents seamlessly through **our fully integrated online platform—no more email back-and-forth**. The experience is more convenient and processing is faster than ever.

Tiered Rewards, More Flights More Benefits

- ✓ Unlimited rewards. The more you accumulate, the more you'll be rewarded.
- ✓ Corporate miles are credited instantly. Even small spends earn rewards.

Our new tiered rewards program **automatically assigns your reward level** based on your annual travel spending. Whether your flight is a long or short distance, every trip helps you earn more, making all your business travel more rewarding.

Miles Sharing, Flexible Usage

- ✓ Miles are valid for both individual and corporate redemption, giving you more choices.
- ✓ Miles can be transferred to individual member accounts, allowing greater flexibility in team sharing.

The legacy "Corporate Points" has been fully transitioned to the new "Corporate Miles", offering greater flexibility in usage. Corporate Miles make it easier than ever to extend rewards to individual team members and maximize value across the organization.

Flight-related mile redemptions follow **the same standards as individual members**, while corporate-exclusive rewards remain available for added versatility.



Co-branded inflight catering services

Partnering with Michelin Restaurants and Leading Brands to Highlight Quality and Soft Power



Le Palais



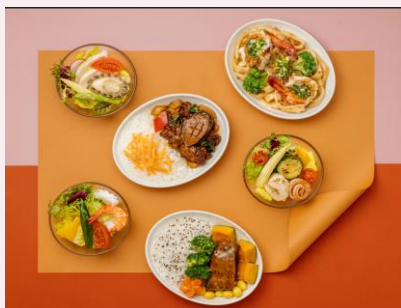
TOUTOUAN Autumn Delicacies



Yang Ming Spring



Little Tree Food



MIPON Classic Taiwanese Cuisine



MOONMOONFOOD Co-branded



In-Flight Lounge Bar in Collaboration with BLAH BLAH Bar x SUNMAI co-branded cocktails



Sweet Dessert and Drinks in Collaboration with Woo Tea New IP Care Bears



Continuously Achieving Excellence

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

8th
2016-2023

Selected for
DJSI Emerging Market Index

Achieved the highest ESG score in the global aviation industry in the DJSI reassessment for 2022 and 2024.



6th
2019-2024

Sustainability Report : Gold Class

Consecutive years selected for
Global Corporate Sustainability Award

S&P Global

China Airlines, Ltd.
Airlines

Top 5%

Corporate Sustainability
Assessment (CSA) 2024 Score

87/100

8th
2016-2025

Selected for
S&P Sustainability YearBook

Top 1~5% of the Global Aviation Industry
Ranked first in the global aviation industry in 2023.



11th
2014-2024

3rd time Best Sustainability Report

Consecutive years selected for
Taiwan Corporate Sustainability Award



FTSE4Good

10th
2016-2025

Consecutive years
selected for
FTSE4Good Index Series



7th
2016-2024

Consecutive years selected for
FTSE4 Good Index Series



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

1st

Certified by SBTi

The first Taiwanese airline to receive approval



9th
2017-2025

Consecutive years selected for
Taiwan High Compensation 100 Index
Taiwan Employment Creation 99 Index



1st
2024

ESG Transportation Sustainability Award – Gold Award

The Only Airline to Receive the Award



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The best carrier
from Taiwan

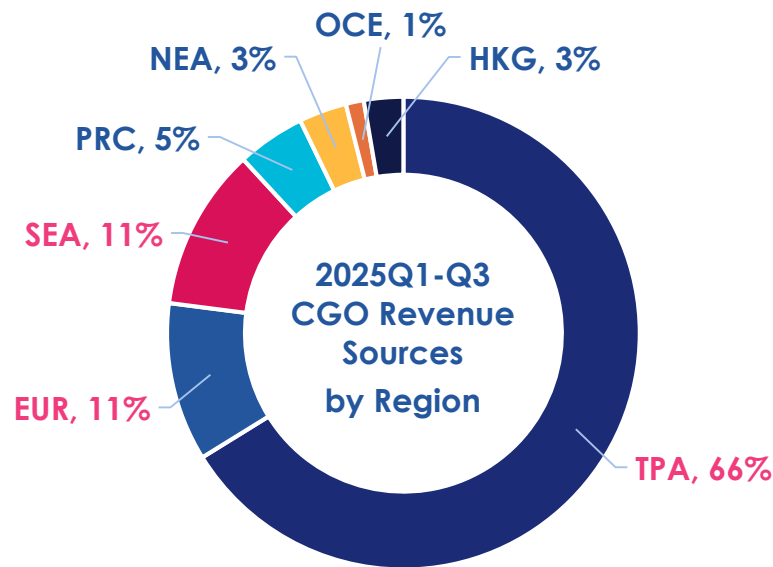
SBTi : Science Based Targets Initiative ; ESG : Environment , Social , Governance
Source : China Airlines' ESG Website

Cargo Strategy and Outlook

2025Q1-Q3 Cargo Operational Results

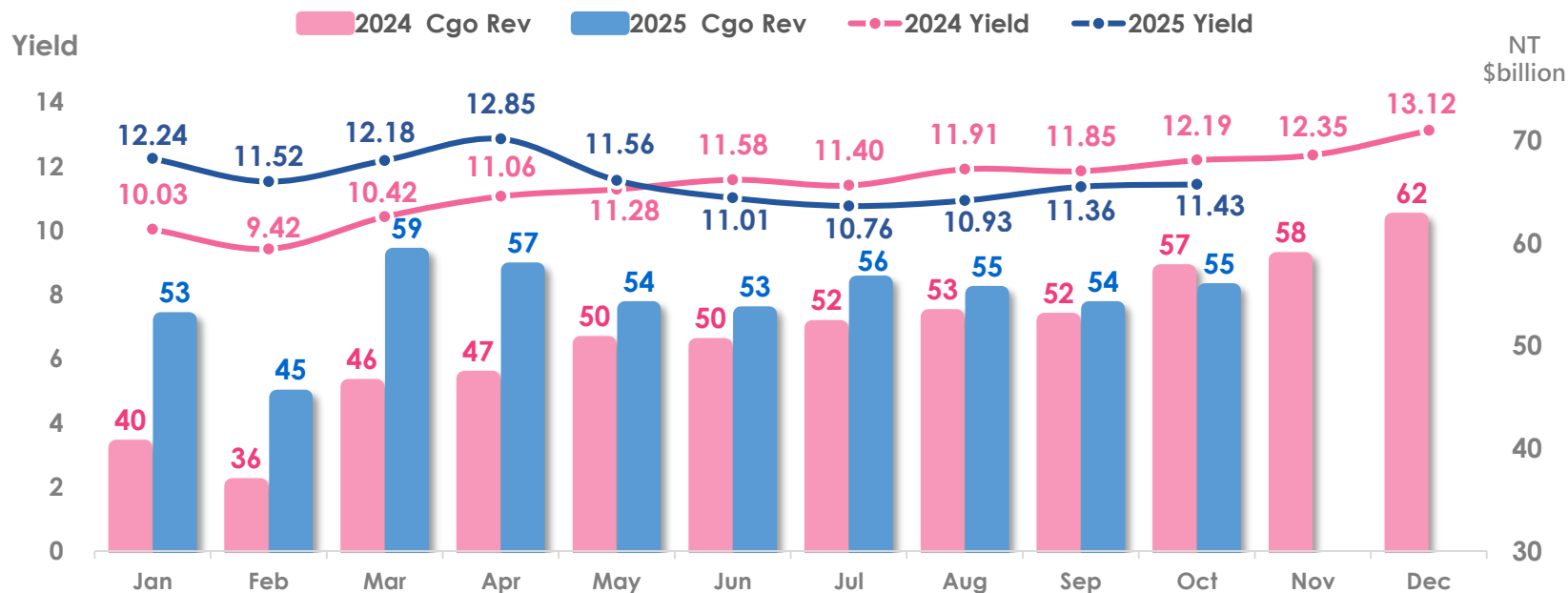
Driven by the transportation of AI and semiconductor-related products, freight revenue in the first three quarters of 2025 increased by 13.7% compared with last year, with North America, Europe, and Southeast Asia routes as the main sources of freight revenue.

	2025Q1-Q3	YoY
Cargo revenue (TWD 100 million)	485	13.7%
Revenue Freight Ton Kilometer (million)	4,192	8.4%
Available Freight Ton Kilometer (million)	6,292	12.2%
Average load factor (%)	66.6%	-2.3ppt
Cargo yield (TWD)	11.57	5.0%



2025Q1-Q3 Cargo Revenue and Yield

- Air cargo demand for AI servers and semiconductor products has been strong, so monthly revenue from January to September shows YoY growth.
- In peak season, Q4 cargo volume and rate are expected to increase, and the performance is anticipated to be better than Q3.



The international cargo market is expected to continue positive growth

- Global GDP in 2026 is expected to grow positively, including:
 - The Asia-Pacific region will exceed the overall average and remain the main engine of the world economy.
 - Taiwan is also expected to grow by 2.1% to 2.8%.
- For **AI servers and related products**, Taiwan plays a key role in AI supply chain and is expected to continue to drive air cargo growth in 2026.
 - **Continued investment** : The 8 major cloud service providers are projected to increase capital expenditures by 24% year-on-year in 2026.
 - **Diffusion effect** :
 - Infrastructure: There is demand for data center construction everywhere.
 - Peripheral product upgrades: In addition to semiconductor, demand is also driven in other industries (chip, power supply, cooling system, server rack, etc.).
 - Industry applications: Various industries (wearable devices, healthcare, manufacturing & retail, autonomous vehicle, robotics, etc.) are widely applying these technologies, promoting industrial upgrades.
- Demand for **e-commerce, aircraft part&engine, pharmaceutical cold chain, fresh good, auto part, and drone** continues, providing positive contributions to the air cargo market.



Cargo Fleet Advantage

Cargo Fleet Planning

- Dual-model fleet: Balancing large capacity and fuel-saving cost advantages.
- Full utilization of capacity: For example, CI 777F fleet achieves a utilization rate of 17.30 hours/day, surpassing the global average of 12.94 hours/day.
- Continuous fleet renewal: Gradually phasing out 744F, continuously introducing 777-8F.
- One of the youngest B777F fleets in the world: Average fleet age is 2.9 years.

By The End of September 2025	Aircraft Type	Number
	744F	8
	777F	10

Total **18**

Pending Delivery	Aircraft Type	Number
	777-8F	4

Core Competitiveness

Freighter Network Planning

- The only one airline operates freighters covering Europe, America, and Asia in Taiwan.
- **Maximizing network efficiency :**
 - Transpacific routes include flights between Japan and the U.S., deeply cultivating import and export markets of two major economies.
 - European routes stop in the Middle East and India, benefiting from dual-segment cargo consolidation.
- **Flexible scheduling :**
 - Adjusting frequencies in each region according to market dynamics.
 - Pursuing additional flight and charter business.
- **Cooperating with integrators and interlines to expand service area and attract cargo volume.**



Professional Delivery With International certification

- Rich experience in handling special cargo such as precision instruments, high-tech equipment, vehicles, aircraft engines, temperature-controlled containers, and live animals.



Adapting to Trends, Flexible Deployment, Maintaining No. 1 Market Share in Taiwan

Industry and Economic Situation

- **External factor :**
 - Economic growth forecasts continue to be revised upward.
 - U.S. tariff policies and geopolitical tensions.
 - Port congestion promotes the shift from sea to air transport.
- **Freighter supply is limited :** Retirement of old aircraft and delayed delivery of new aircraft.
- **Continued air cargo demand :**
 - AI development drives strong demand for servers and related products.
 - Continued demand for e-commerce, aircraft part, cold chain, fresh goods, drone, etc.

Positive Growth

Operational strategy

- **Fleet :** Two types of freighters plus passenger aircraft belly, maximizing cargo capacity and diversifying cargo sources.
- **Network :** **Flexible adjustment of flight frequencies according to market demand.**
 - Network deployment centered on Taiwan, with Southeast Asia, Hong Kong, and Mainland China as key regions.
 - Using stopover points to expand business coverage.
- **Global Channels :**
 - Deepening partnerships with global/regional customers.
 - Securing medium-/long-term customized and project charter business.
 - Expanding marketplaces and developing new customer segments.
- **AI Application :** Freight rate inquiry and booking, as well as special cargo delivery consultation.
- **New Market Development :** Launching passenger flights to Phoenix, increasing North American import/export gateways to 13 destinations.
- **No.1 market share :** Taiwan is the hub of AI supply chain. China Airlines has a competitive advantage with a market share of 35%, capturing major cargo business opportunities.



CHINA AIRLINES

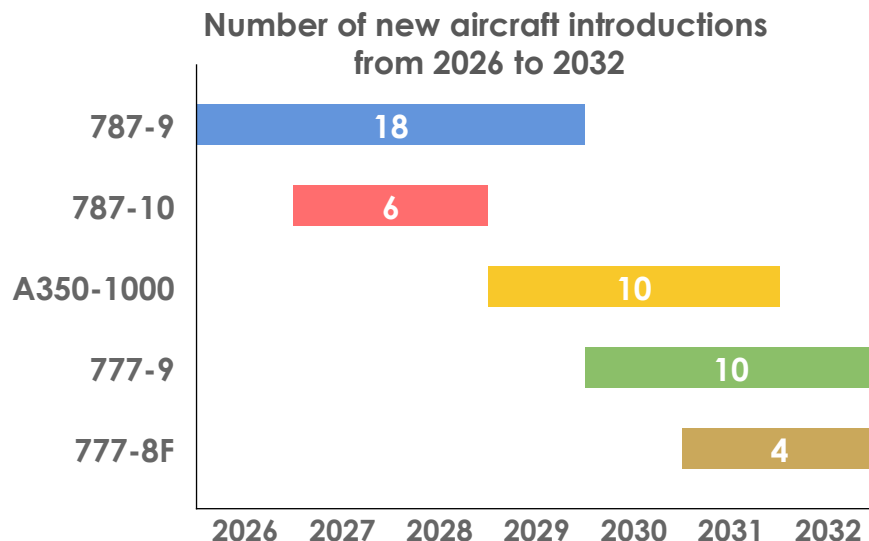
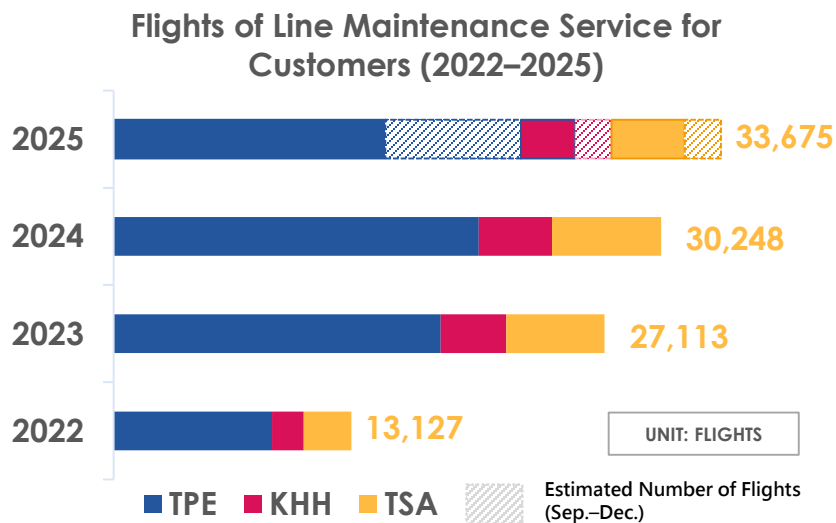


The best carrier
from Taiwan

Aircraft Maintenance Development

Aircraft Maintenance Development

- Since 2022, the customer line maintenance service has shown steady growth. In 2025, the number of handled aircraft is expected to exceed 33,000, representing a 9% YOY increase, with revenue projected to grow by 19.6%.
- In addition to the current maintenance capabilities Airbus A350/A330/A321、Boeing 777/738/777F/744F, new generation aircraft maintenance capabilities will be obtained in line with the 2026–2032 fleet introduction plan, and 15 A350-900 cabin modification projects are scheduled for execution between 2027 and 2028.



Aircraft Maintenance Development

In addition to its current engine maintenance capabilities GE CF6、CFM56, the Company joined the Pratt & Whitney GTF Engine MRO Network in late 2020, and inducted its first GTF engine for maintenance in Q3 2023.

In 2025, a total of 21 engines are scheduled for maintenance, a revenue increase of approximately 562.5% compared with 2024. The annual maintenance volume is targeted to expand to 105 engines by 2031.



1,400 Units **2025** **+114%** **3,000 Units** **2034**

P&W Network Long-Term Capacity Plan

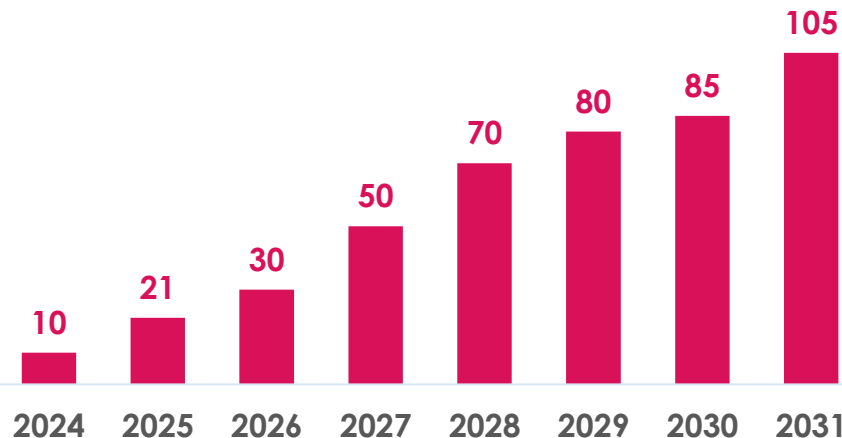


21 Units **2025** **+400%** **105 Units** **2031**

CAL Long-Term Capacity Plan

GTF Engine Planned Maintenance Capacity (2024-2031)

UNIT: UNITS



CHINA AIRLINES



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Current engine : CFM56-7B(737-800) 、CF6-80C2(747-400F) 、CF6-80E1(A330-300)

GTF : Geared Turbofan (This type of engine is used in CAL A321neo fleet)

Q & A





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感謝聆聽
Thank you

2025.11

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