

Stock Symbol : 2646



**Starlux Airlines  
2025 Investor Conference**

## Legal Disclaimer

- This presentation contains certain forward-looking statements and projections based on the Company's current internal information and external macroeconomic conditions. Such statements are subject to risks and uncertainties, and actual results may differ materially.
- The information herein does not constitute any form of investment solicitation, offer, commitment, inducement, or guarantee, nor should it be construed as investment advice. The Company assumes no responsibility for any investment decisions made based on this presentation.
- Factors that may cause actual results to differ include, but are not limited to, changes in market demand, pricing volatility, geopolitical developments, competitive conditions, regulatory and policy changes, financial market conditions, and other risks beyond the Company's control. The Company undertakes no obligation to update or revise forward-looking statements as a result of future events or circumstances.

# Agenda

1. Industry Overview
2. Operating Performance
3. Sustainability
4. Business Strategy & Outlook



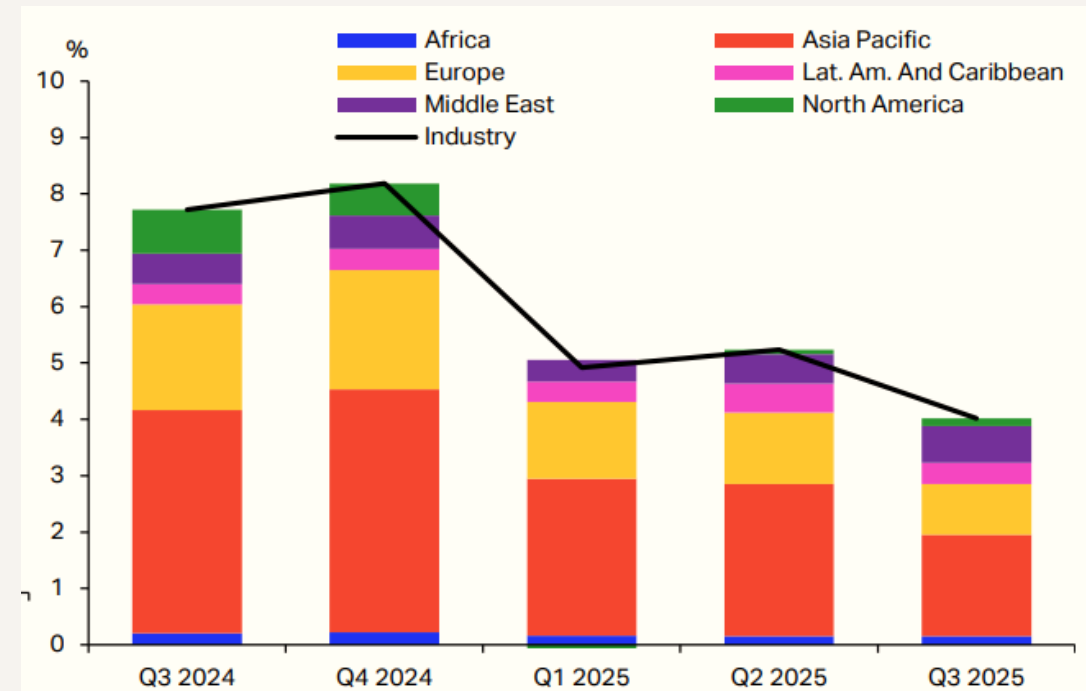
# Industry Overview



# Global Passenger Market

1. Asia-Pacific led global passenger growth, contributing nearly 50% of total expansion.
2. 2025 Q3 Asia-Pacific
  - Passenger traffic YoY: +5.8%
  - Capacity YoY: +4.9%

Regional contribution to industry annual RPK growth

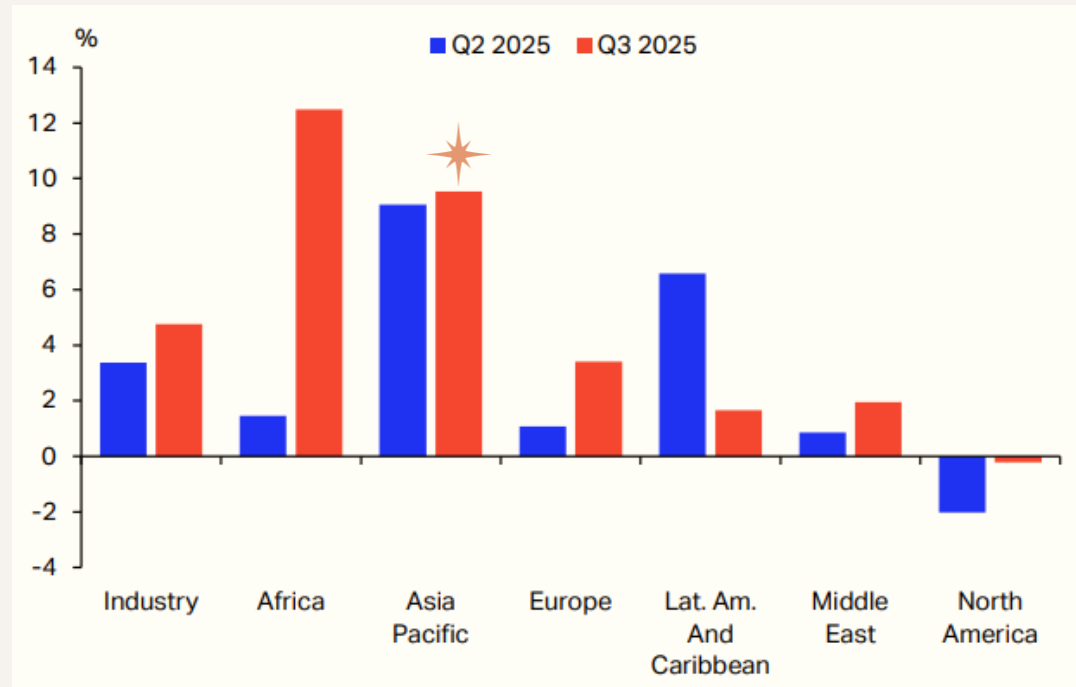


Source: IATA

# Global Cargo Market

1. Global international cargo volume rose 4.1% YoY in 2025 Q3, reaching a record high.
2. Asia-Pacific international CTK increased 9.5% YoY, extending Q2 growth momentum.

International CTK by airline region of registration, YoY, %



Source: IATA

# Taoyuan International Airport

2019

- ◆ PAX Number:  
48.69 million
- ◆ Cargo Volume:  
2.18 million tons

2024

- ◆ PAX Number:  
44.92 million  
**Global ranking 13<sup>th</sup>**
- ◆ Cargo Volume:  
2.27 million tons  
**Global ranking 10<sup>th</sup>**

~ 2025.10

- ◆ PAX Number:  
39.43 million (YoY + 6%)  
**2025 expected to approach pre-COVID performance**
- ◆ Cargo Volume:  
2.05 million tons (YoY + 10%)  
**2025 expected to exceed 2024 performance**

# Operating Performance



# Operating Performance

Unit: NT\$ 100 million

Items	2025/Q1-Q3	2024/Q1-Q3
<b>Net Operating revenue</b>	<b>326.97</b>	<b>259.27</b>
Passenger Revenue	265.42	226.08
Cargo Revenue	35.76	21.17
Other Revenue	25.79	12.02
<b>Gross Profit</b>	<b>52.11</b>	<b>54.87</b>
<b>Operating Income</b>	<b>14.60</b>	<b>23.22</b>
<b>Net (loss) income</b>	<b>4.75</b>	<b>15.35</b>
<b>Basic (loss) earnings per share</b>	<b>0.16</b>	<b>0.64</b>

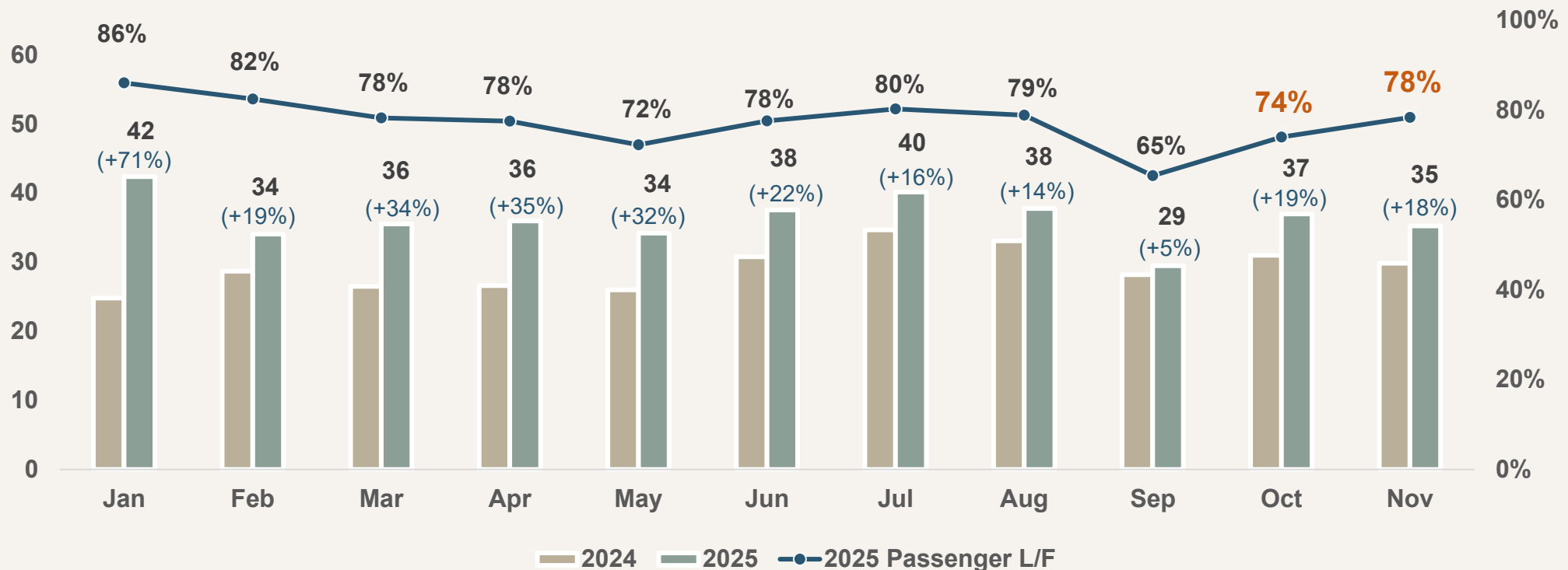
- ◆ **Operating revenue increased 26% YoY.**
- ◆ In Q2 and Q3, tariff uncertainty, the major earthquake rumor in Japan, tighter U.S. visa policies and pre-operating costs associated with the delivery of new aircraft, resulting in lower net income.

# Operating Revenue and Passenger L/F

- ◆ Continued expansion of operating scale, with positive YoY revenue growth in each month from January to November 2025.
- ◆ Beginning in April, passenger demand softened due to the impact of reciprocal tariffs and tighter U.S. visa policies; however, load factors and bookings began to recover from Q4 onward.

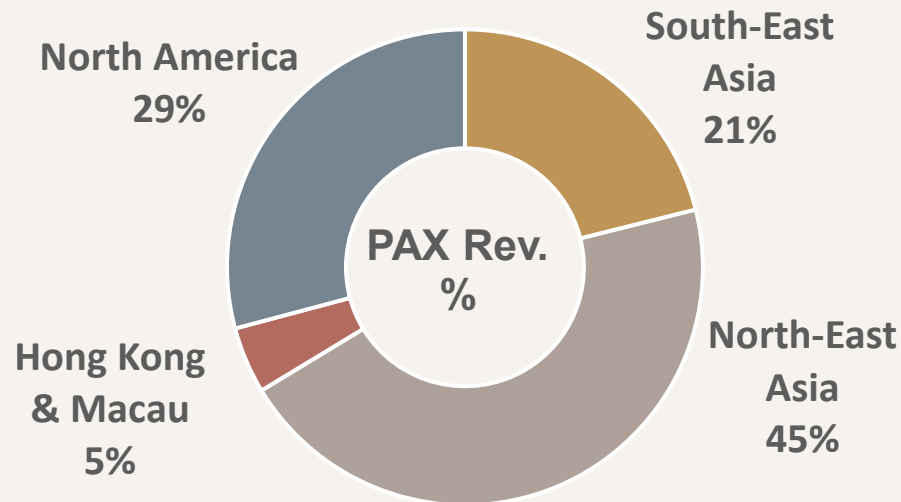
Unit: NT\$ 100 million

Passenger L/F



## Passenger Operating Performance (2025 Jan–Sep)

- ✦ Double-digit growth across all key indicators.
- ✦ North America now the second-largest revenue region.



PAX Rev.  
**26.5** billion

↑ 17%



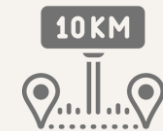
PAX Num.  
**3.6** million

↑ 22%



ASK  
**13.5** billion

↑ 40%

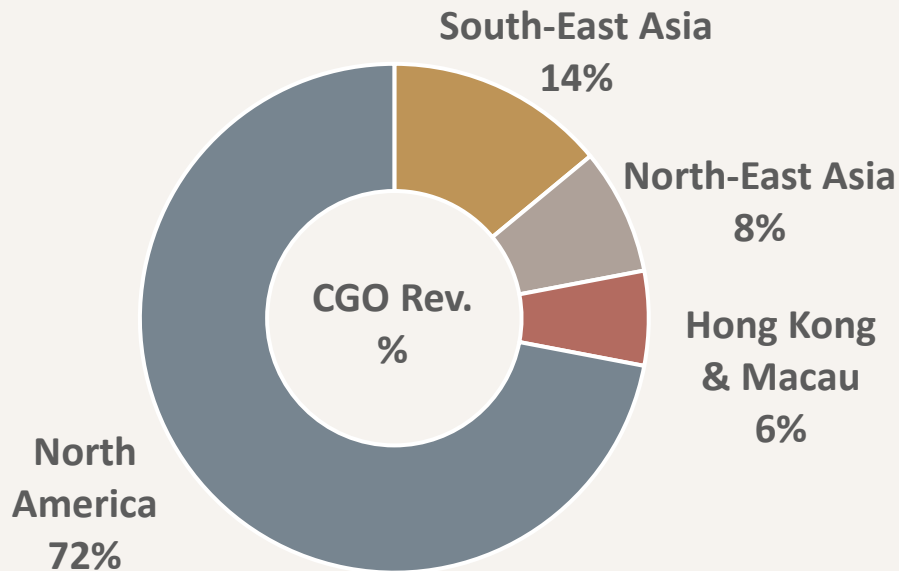


RPK  
**10.5** billion

↑ 31%

## Cargo Operating Performance (2025 Jan–Sep)

- ◆ Strong AI demand drove cargo revenue to record highs.
- ◆ 2025 Q1–Q3 revenue and volume have already surpassed full-year 2024.



**CGO Rev.**  
**3.6** billion

↑ **69%**



**CGO Vol.**  
**63** thousand ton

↑ **65%**



**AFTK**  
**430** million

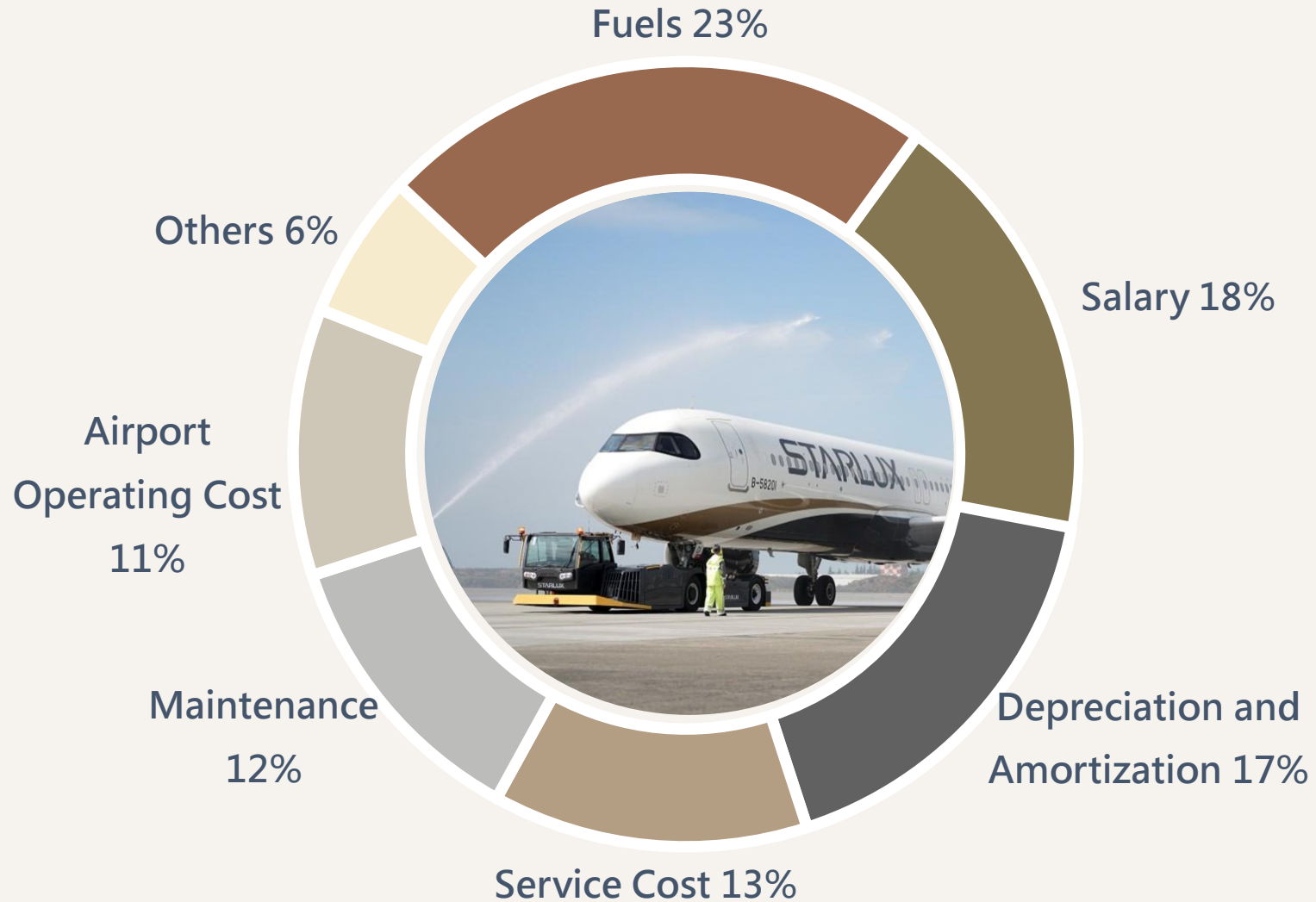
↑ **53%**







**FTK**  
**280** million

↑ **68%**

# Cost Expenditure Analysis (2025 Jan–Sep)



## 2026 Fleet

Aircraft Type	In Service	2026	Growth
A350-1000 	0	6	+ 6
A350-900 	10	10	
A330-900 	6	11	+ 5
A321neo 	13	16	+ 3
<b>Total</b>	<b>29</b>	<b>43</b>	<b>+ 14</b>



**Taipei**  
**Taichung**

**30 destinations 35 routes**

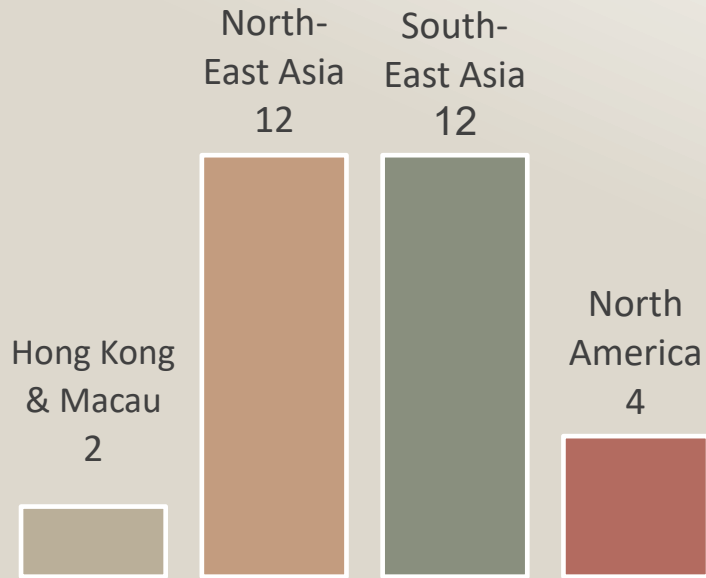
**New Routes in 2025:**

- Taipei – Kobe / Shimojishima / Manila / Ontario
- Taichung – Kobe

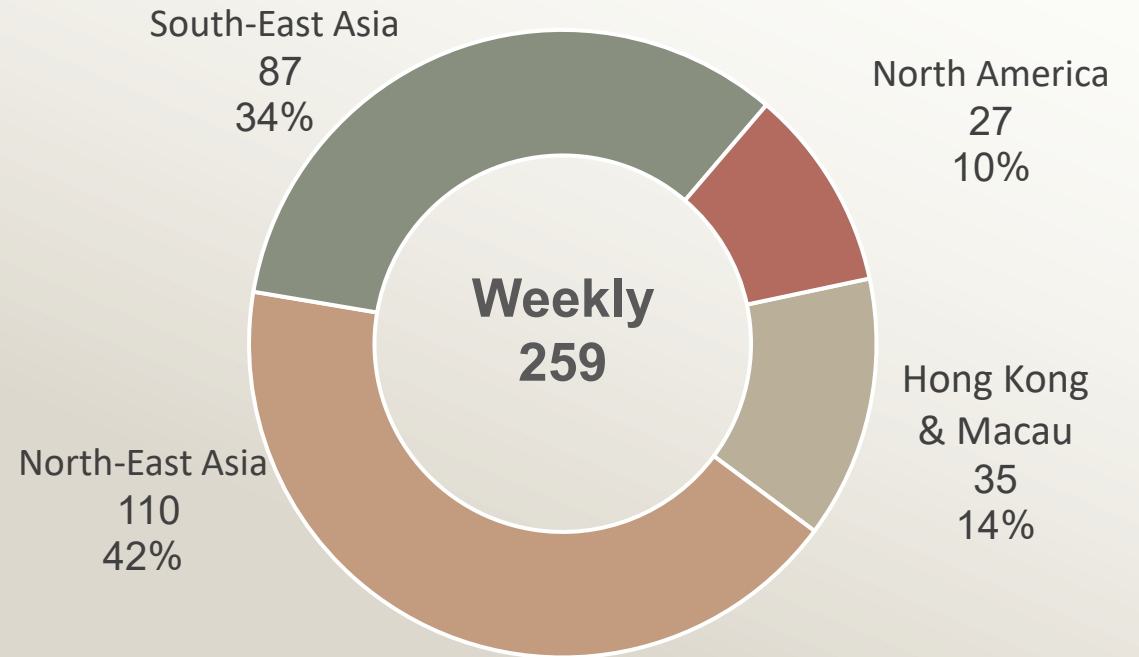
\*Date as of December 2025

# Destinations and Weekly Flight

**Destinations  
30**



**Weekly Flight**



\*Date as of December 2025

## Key Partners



### Alaska Airlines

✓ Interline Partnerships

✓ Codeshare Partnerships:  
20 routes

✓ Frequent Flyer Program



### Etihad Airways

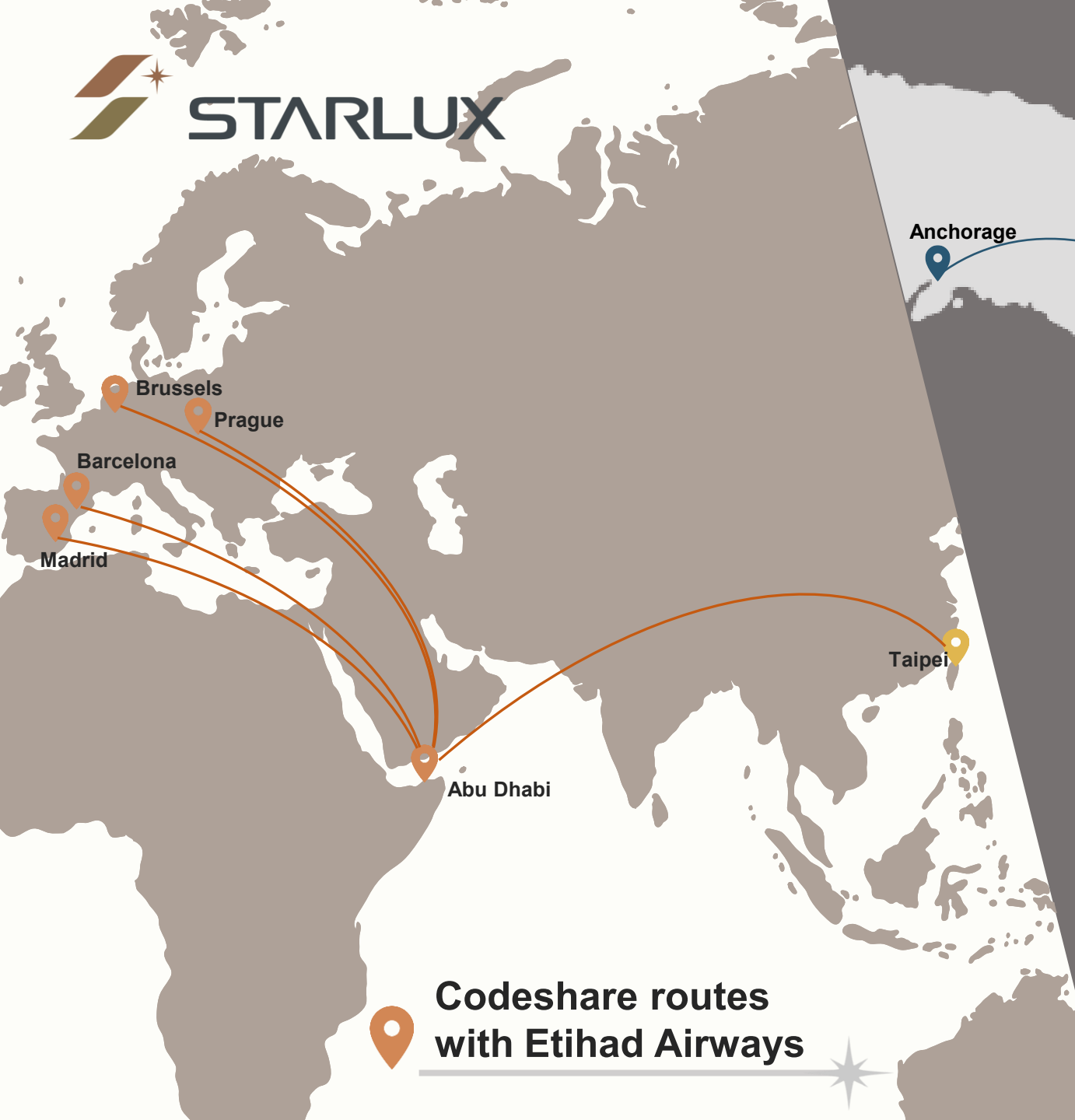
✓ Interline Partnerships


✓ Codeshare Partnerships:  
13 routes



### American Airlines

✓ Interline Partnerships



 **Codeshare routes with Etihad Airways**



 **Codeshare routes with Alaska Airlines**



# SKYTRAX – World’s Best Airline Rank #18 And Five-Star Airline Award

## Most Improved

No.1 World’s Most Improved Airlines 2025

## Cabin Service Rating

No.7 World’s Best Business Class Airlines 2025  
No.8 World’s Best Economy Class Airlines 2025

## Service and Crew

No.7 World’s Cleanest Airline 2025  
No.9 World's Best Airline Cabin Crew 2025  
No.10 World's Best Airport Services 2025





## Airline Ratings 7-Star PLUS

- the highest accolade in safety ranking system

★ The third airline to achieve the 7-Star PLUS safety rating.



## Consecutively Awarded the APEX Award, Joining Global Five-Star Airlines

★ Ranked among the top 7% of airlines worldwide.

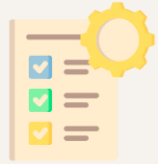


## No.2 Top White Wine International First Class

★ Delivering the best possible aviation experience for passengers.

# Sustainability





## Regulatory Compliance

**Sustainability Report**

**Climate-related disclosures**

**Corporate governance evaluations**

**Sustainability Website**



## International Certifications

**CORSIA**

**ISO 14064 、 45001 、  
50001 、 27001**

**IOSA**



## Awards

**APEX 2025 Five-Star Airline**

**SKYTRAX Five-Star Airline**

**TCSA Sustainability Report  
Gold Award**

**ESG Transportation Sustainability  
Gold Award**

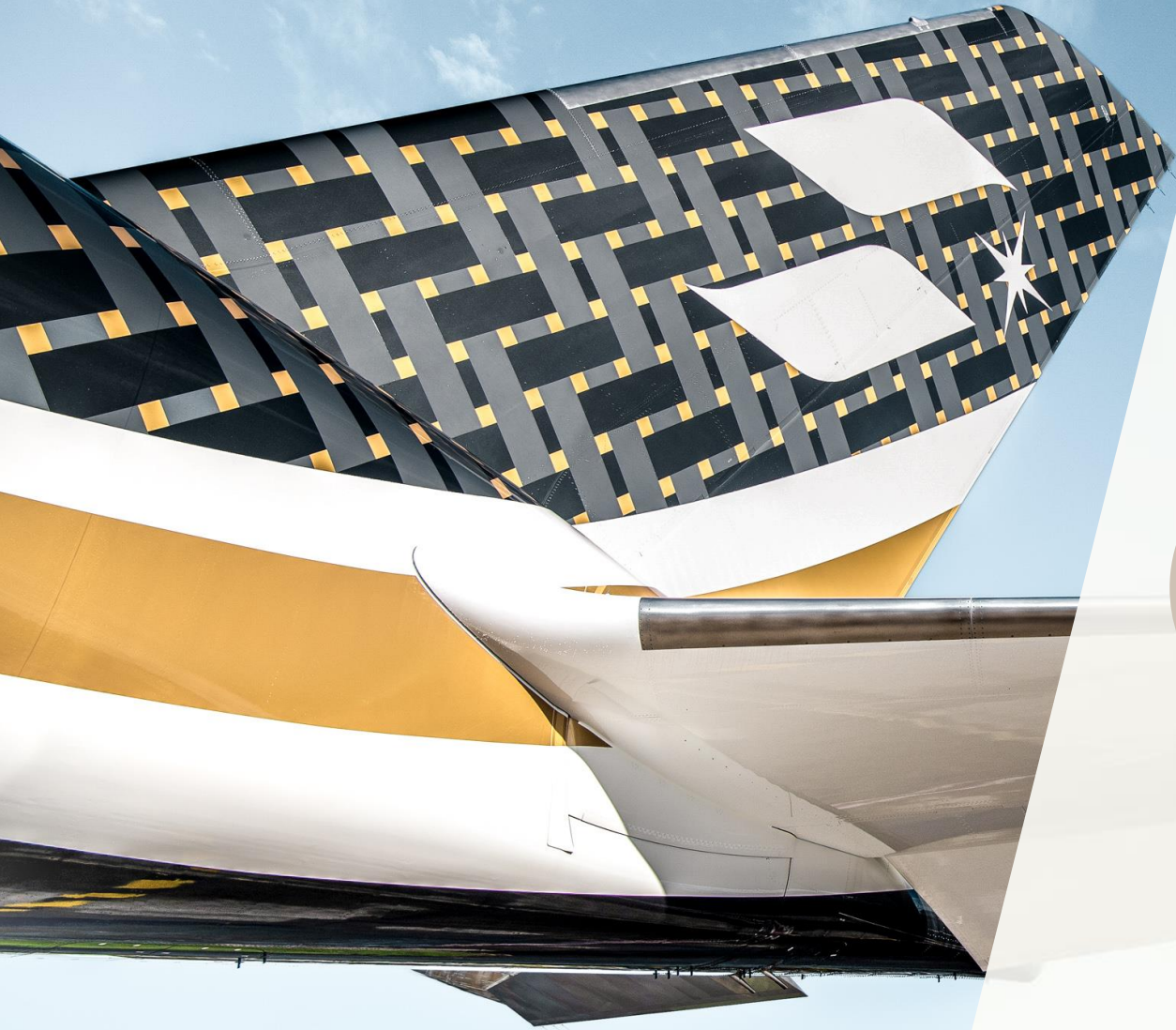


## Outlook

**Participation in IATA CO2 Connect**

**Implementation EU ETS**

**Engagement with CDP and adoption of SBTi**



## Corporate Governance

- ◆ Ethical management and long-term sustainable value creation
- ◆ Strengthen safety and risk management

## Social Responsibility

- ◆ Public Welfare and Local Culture Cultivation
- ◆ Promote Environmental Friendliness

## Environmental Protection

- ◆ Scaling Sustainable Aviation Fuel (SAF)
- ◆ Advancing climate transition and decarbonization efforts

# Business Strategy & Outlook





# Operating Strategy



**Expand Network and  
launch European routes**



**Enhance transfer traffic  
to improve hub efficiency**



**Strengthen partnerships  
to expand customer reach**



**Upgrade loyalty program  
to boost retention**



**Achieve multi-CEIV  
certifications to diversify  
cargo sources**



**Enhance service quality  
and customer experience**

**68** aircraft by 2033

**A350 Freighter = 10**

**A350-1000 = 18**

**A350-900 = 10**

**A330neo = 11**

**A321neo = 19**



**Future Fleet Plan**



# 2026 NEW ROUTE

- ✦ Jan 2026 : Launch of Taipei – Phoenix
- ✦ Feb 2026 : Launch of Taichung – Shimojishima
- ✦ Two new routes departing from Taichung
- ✦ First entry into the European market with two new destinations

## Ongoing

- ✦ Evaluation of potential destinations across Asia and North America
- ✦ Evaluation of expansion into Oceania

# 2026 KEY RISK

- ◆ Ongoing tightness in civil aviation manufacturing supply chain through 2030
- ◆ Rising operating costs driven by geopolitical tensions
- ◆ Uncertainty in U.S. trade and economic policies

## WORLD

### Global travel demand remains strong, led by Asia-Pacific growth

- ◆ IATA forecasts total global passengers to reach 5.2 billion in 2026, with a record load factor of 83.8%.
- ◆ Asia-Pacific accounts for nearly half of global growth, with regional passenger traffic projected to double by 2043 and a CAGR of 5%.



## TAIWAN

### Strong GDP performance in 2025–2026 supports aviation demand

- ◆ Taiwan's Central Bank forecasts GDP growth of 7.31% in 2025, the highest in 15 years, followed by a continued growth of 3.67% in 2026, ranking among Asia's top performers in GDP growth.
- ◆ Continued expansion of the high-tech sector drives both business and passenger travel demand.

# 2026 Cargo Market Outlook

## WORLD

**Global technology development continues to drive air cargo demand**

- ◆ Supported by demand from AI, semiconductors, and high-value electronics, global air cargo volumes are expected to sustain solid growth. IATA forecasts 2026 air cargo volumes to reach 71.6 million tons, representing 2.4% YoY growth.
- ◆ Global AI server shipments are projected to grow at a CAGR of 5.1% during 2025 – 2030.



## TAIWAN

**Taiwan plays a critical role in the global AI supply chain**

- ◆ Taiwan accounts for over 90% of global AI server ODM assembly.
- ◆ Combined capex by Amazon, Google, Meta, and Microsoft is expected to reach USD 380 billion in 2025. Global capex by the top eight CSPs is projected to exceed USD 600 billion in 2026.

# 2026 Outlook Summary

## Passenger

- ◆ Easing of global economic risks and stable growth in Taiwan's economy supporting air travel.
- ◆ Air travel demand and market performance are expected to reach new highs.

---

## Cargo

- ◆ Sustained AI and high-tech demand is expected to carry strong air cargo momentum from 2025 into 2026.