

2025 INTERIM RESULTS REVIEW

AUGUST/SEPTEMBER 2025

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1H 2025 OVERVIEW

Strong Underlying Profitability

	1H 2025 US\$ million	1H 2024 US\$ million	Change
Total revenues and other income	1,242	1,174	↑ 6%
Core lease rental contribution ¹	342	276	↑ 24%
Profit before tax	406	509	↓ 20%
Net profit after tax	342	460	↓ 26%
Core net profit after tax ²	342	284	↑ 20%
Growth in all business lines			

Notes:

1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, finance expenses apportioned to operating lease rental income and finance lease interest income, amortisation of deferred debt issue costs and lease transaction closing costs
2. Excludes the net impact of write-downs related to aircraft in Russia

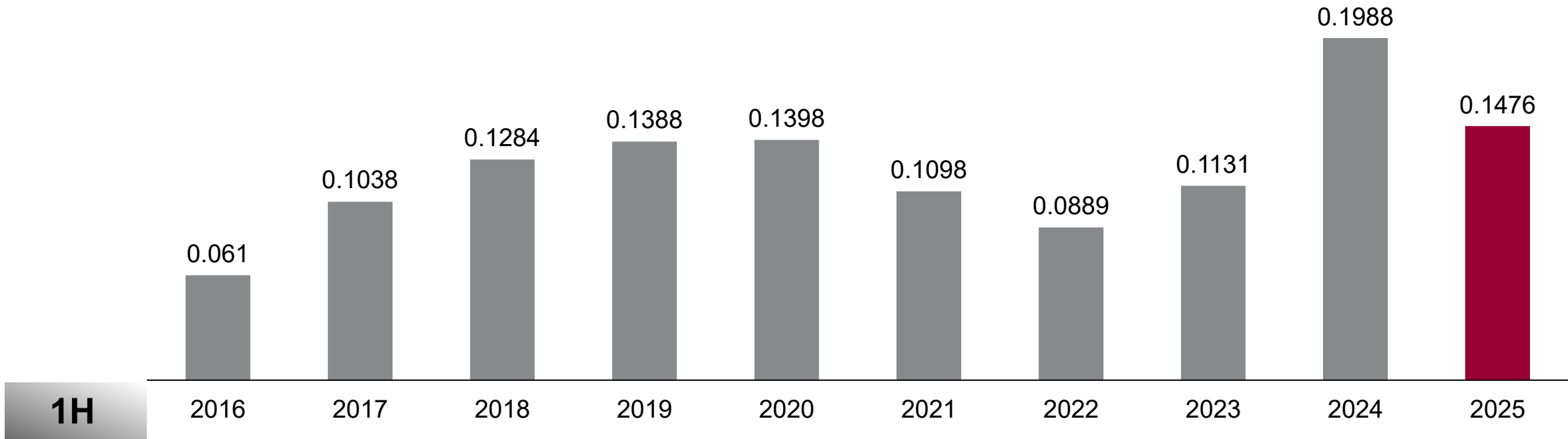
Robust Balance Sheet and Liquidity

	30 Jun 2025	31 Dec 2024	Change
Total assets (US\$ billion)	25.6	25.1	↑ 2%
Net assets per share (US\$)	9.37	9.17	↑ 2%
Total equity (US\$ billion)	6.5	6.4	↑ 2%
Total liquidity (US\$ billion)	6.1	6.5	↓ 7%
Gross debt to equity (times)	2.6	2.6	↔ Stable

Strong balance sheet, low leverage and access to liquidity provide base for growth

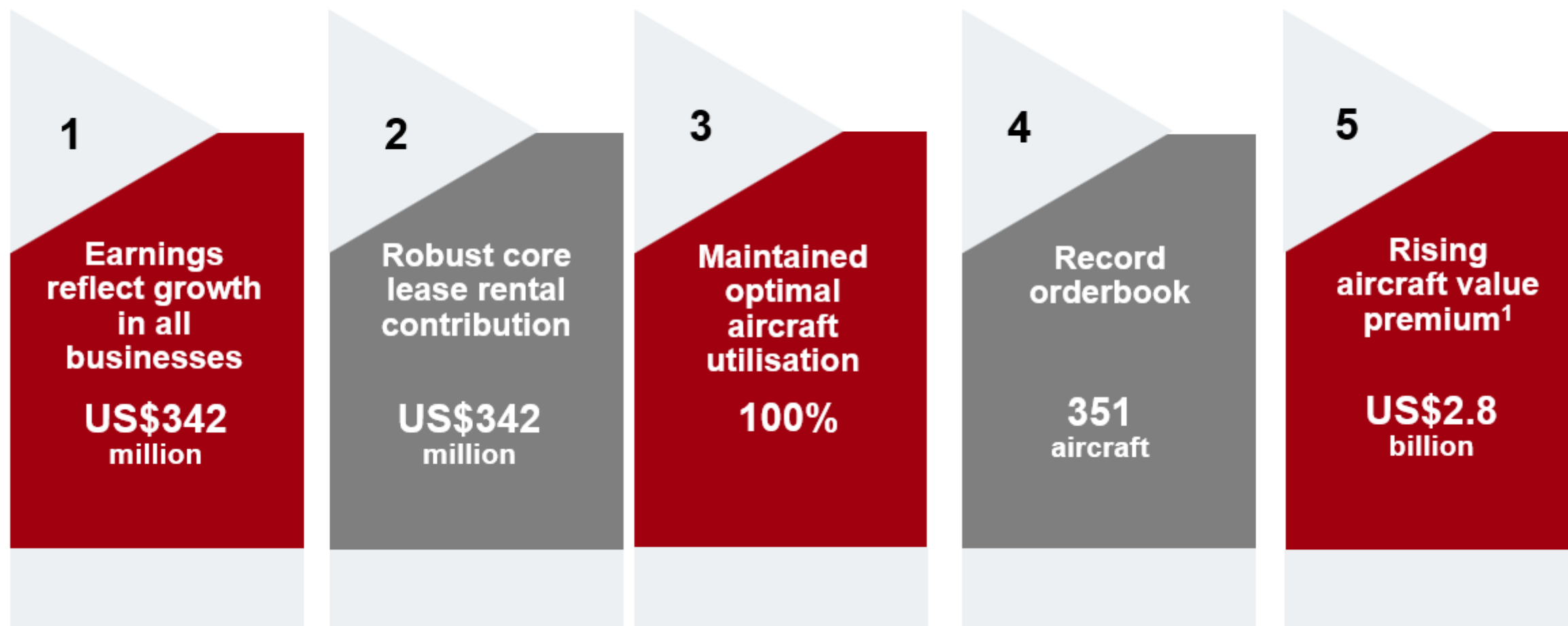
2025 Interim Dividend

US\$/share



2025 interim dividend per share of US\$0.1476 represents the second highest on record

1H 2025 Highlights



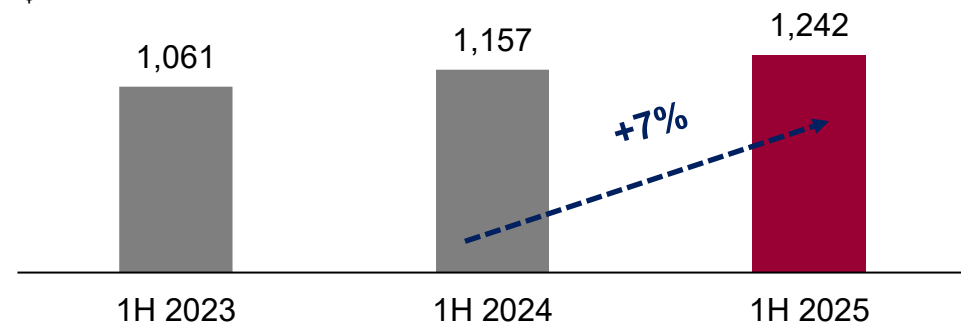
Note:

1. Average appraised aircraft values in excess of aircraft net book value

Fundamentals Continue to Strengthen

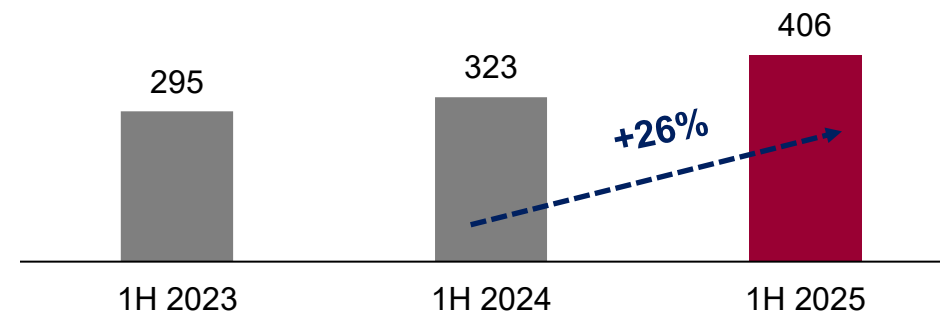
Revenues¹

US\$ million



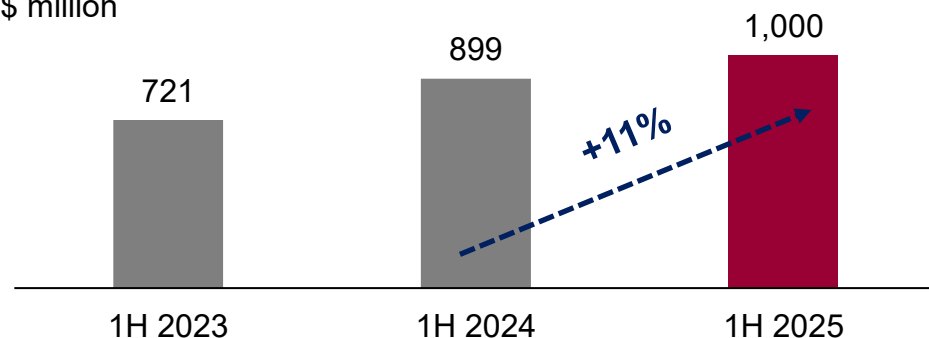
Core profit before tax¹

US\$ million



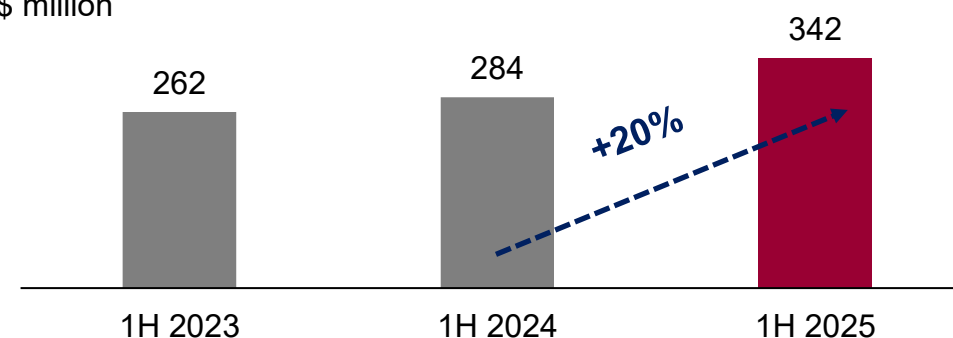
Operating cash flow net of interest^{1,2}

US\$ million



Core net profit after tax¹

US\$ million



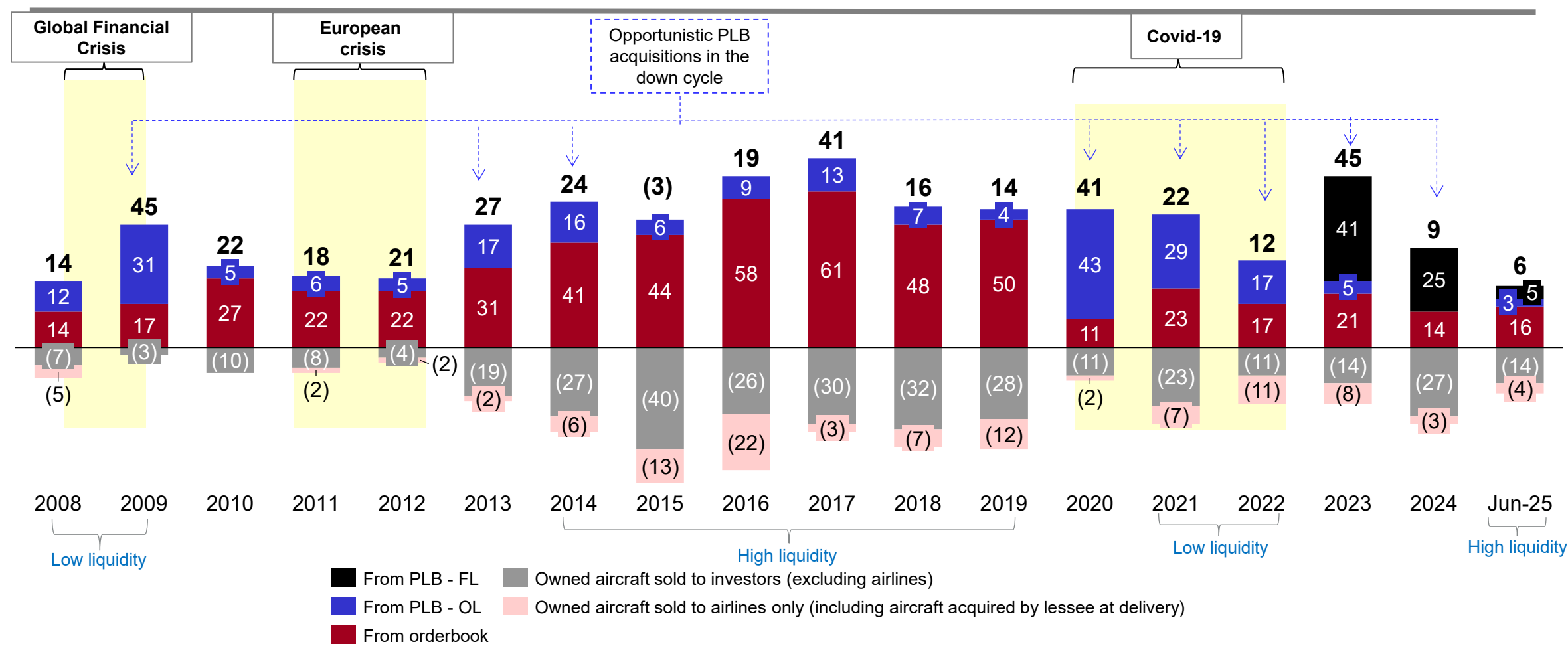
Consistent growth in core businesses

Notes:

1. Excludes the net impact of write-downs related to aircraft in Russia
2. Calculated as net cash flow from operating activities less finance expenses paid

How We Invest

Number of aircraft delivered, purchased and sold



Orderbook provides the core of our future growth

Total Portfolio Exceeded 830 Aircraft and Engines

Our portfolio

Asset Type	Owned	Managed	On Order ¹	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	60	13	0	73
Airbus A320NEO family	146	0	211	357
Airbus A330CEO family	8	1	0	9
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	53	13	0	66
Boeing 737-8/9	81	0	137	218
Boeing 777-300ER	18	3	0	21
Boeing 787 family	32	1	3	36
Freighters	5	1	0	6
Engines	10	0	0	10
Grand total	451	32	351	834

More than 80% of existing fleet is latest technology aircraft²

All data as at 30 June 2025

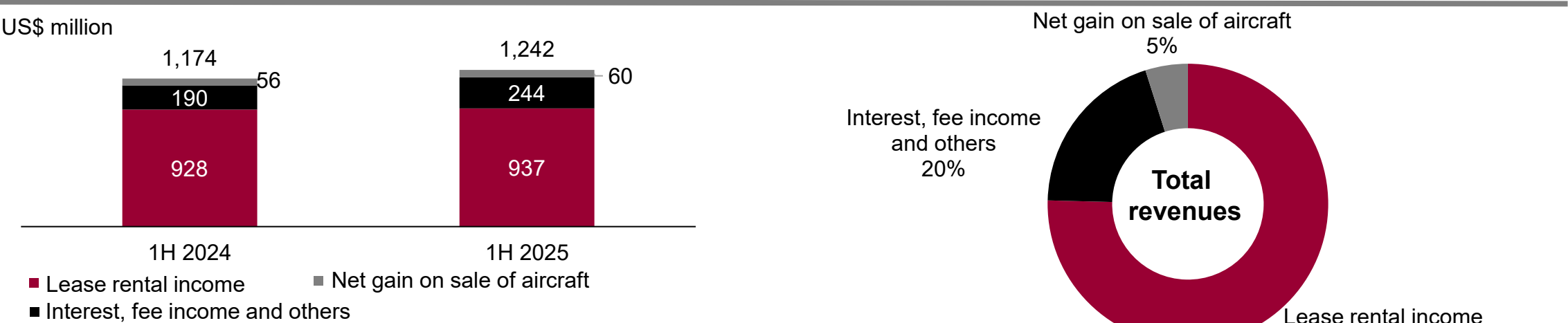
Notes:

1. Comprises all purchase commitments, including 10 where an airline customer has exercised the right to acquire the aircraft on delivery.
2. Based on net book value and finance lease receivables

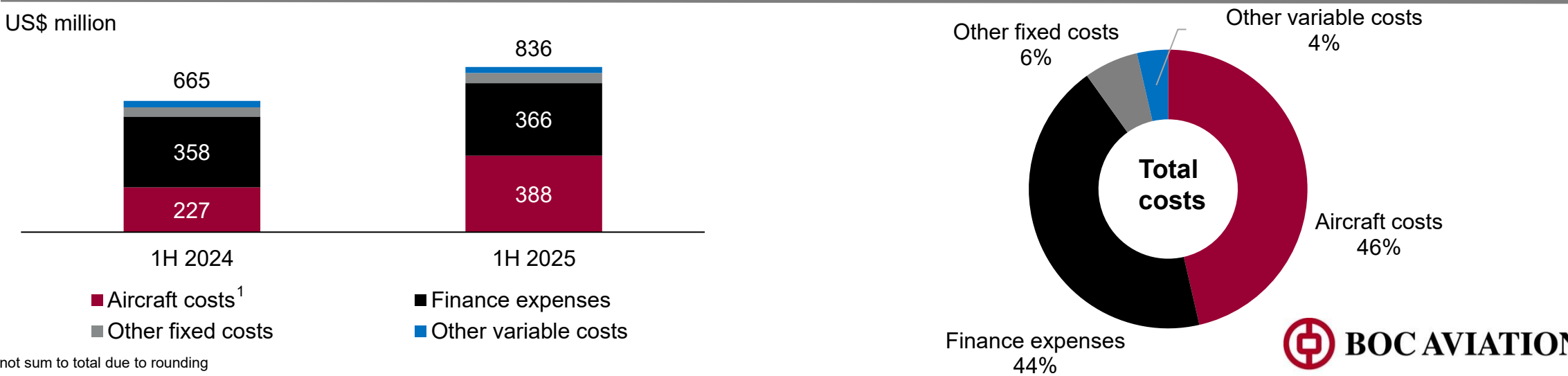


Lease Rental Income Drives Revenue

Lease rental income drives total revenues and other income



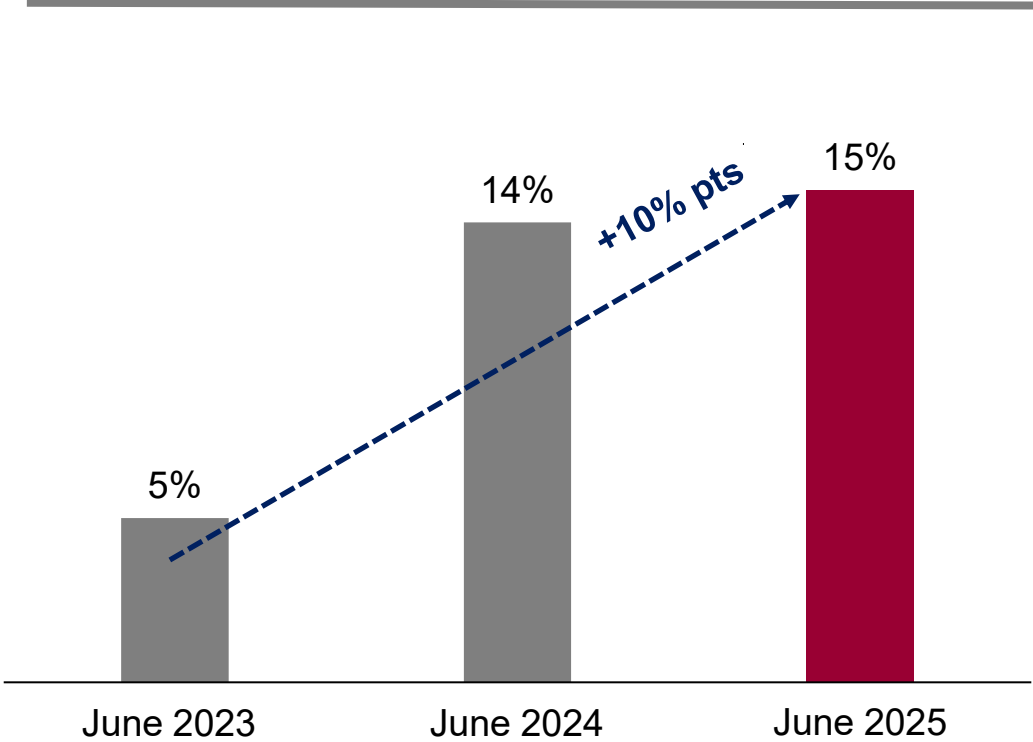
Depreciation of aircraft and financing costs are major costs



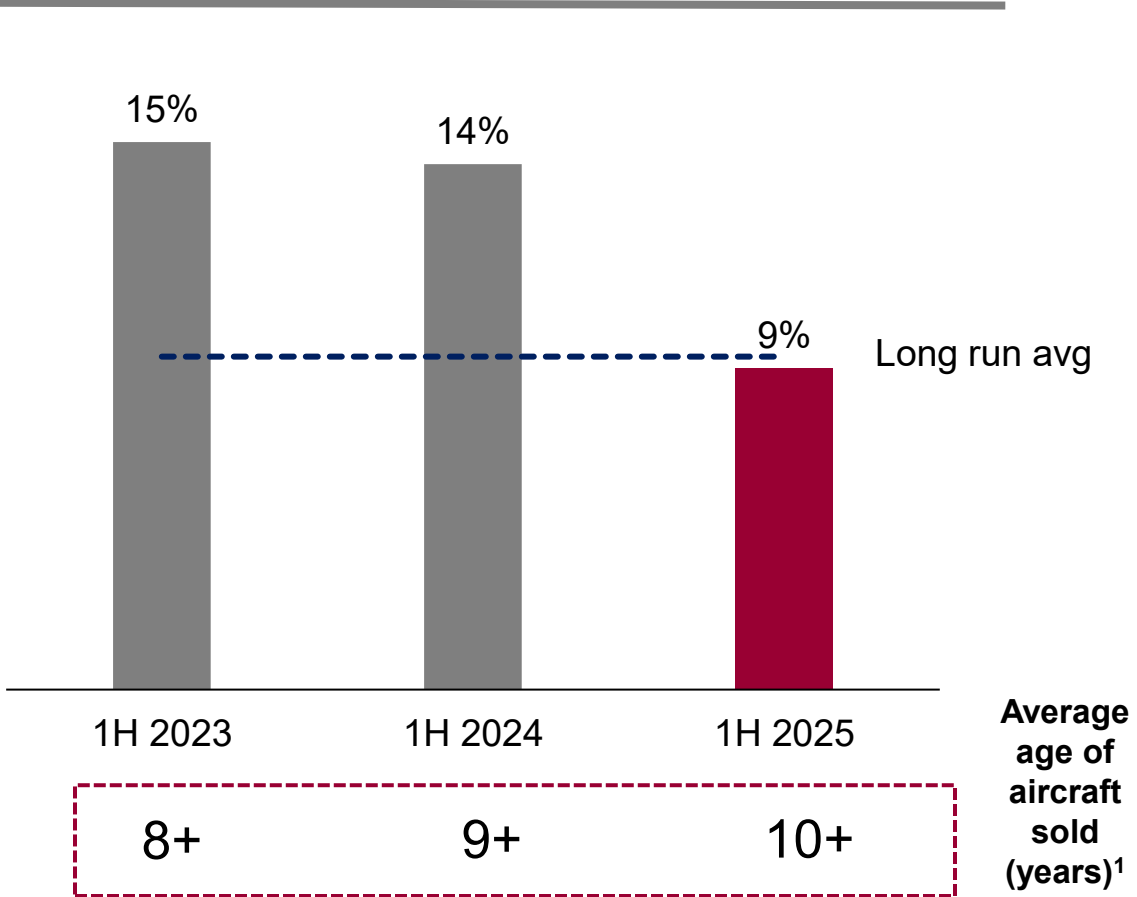
May not sum to total due to rounding
Note:
1. Comprises aircraft depreciation and impairment charges (includes the reversal of impairment loss of US\$175 million in respect of two aircraft in 1H 2024)

Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



Gains on aircraft sales margin



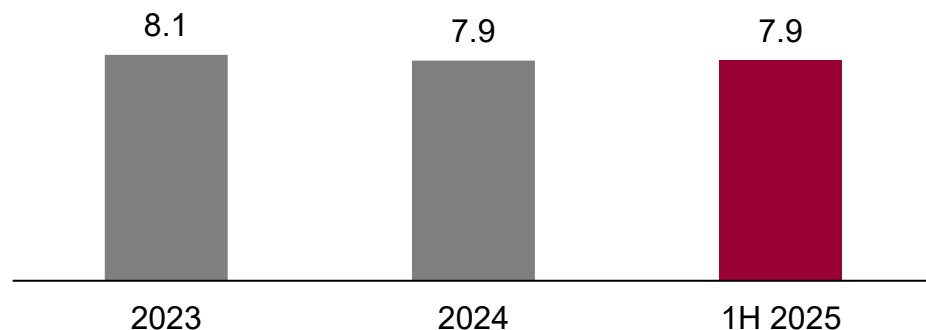
Gains on sale margin matches 9% long-run average but features older, lower-yielding disposals

Note:
1. Weighted based on net book value

Long-Term Leases A Key Feature of the Company

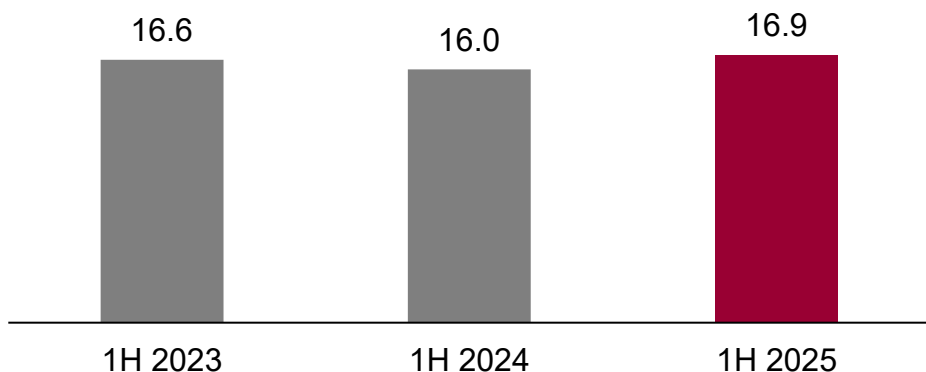
A long average remaining lease term¹

Number of years



Rising future committed operating lease revenue

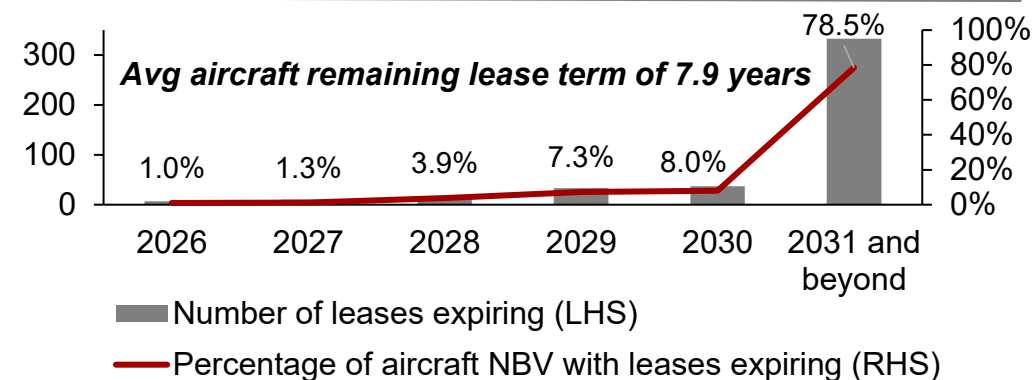
US\$ billion



Notes:

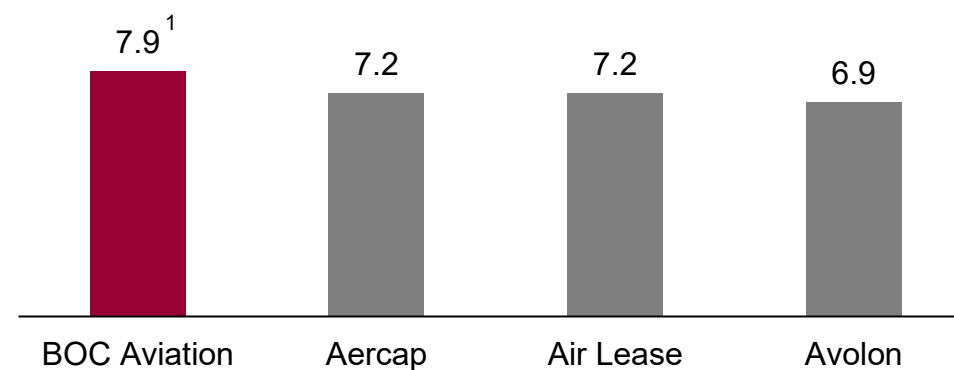
1. Weighted by net book value of owned fleet and finance lease receivables
2. Owned aircraft with leases expiring in each calendar year, weighted by net book value including finance lease receivables.
3. Updated as at 30 June 2025

Well-dispersed scheduled lease expiries²

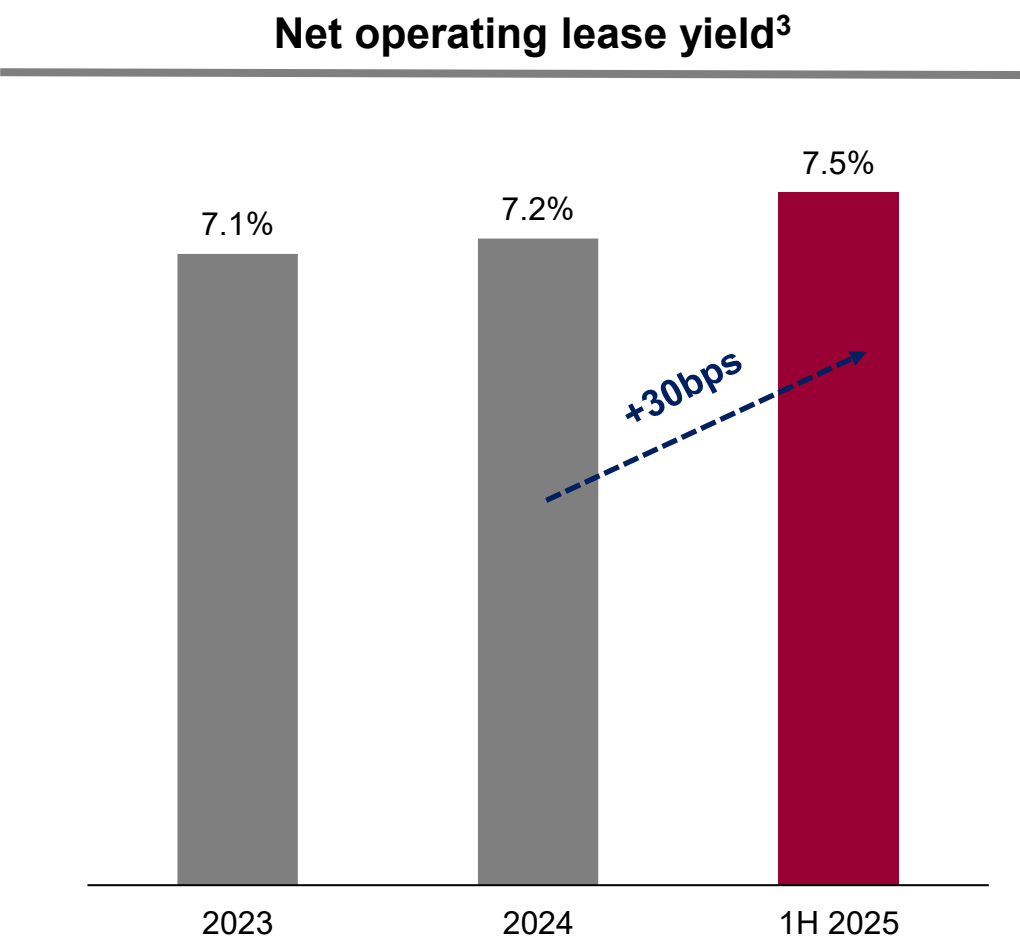
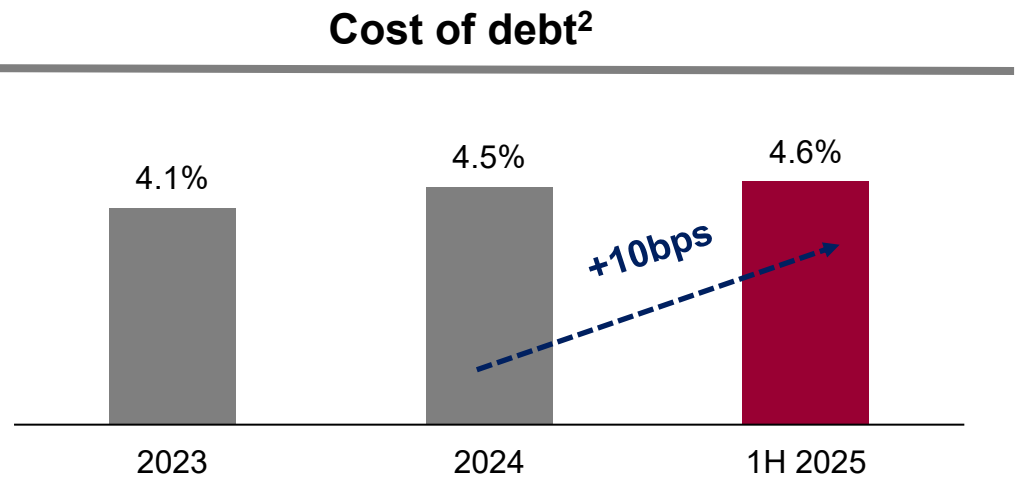
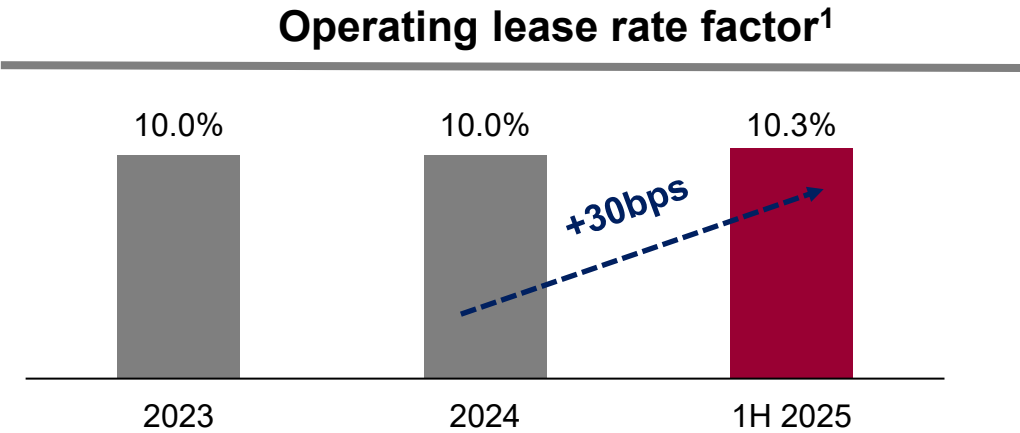


Industry-leading average remaining lease term³

Number of years



Lease Yields Lift as Portfolio Composition Improves



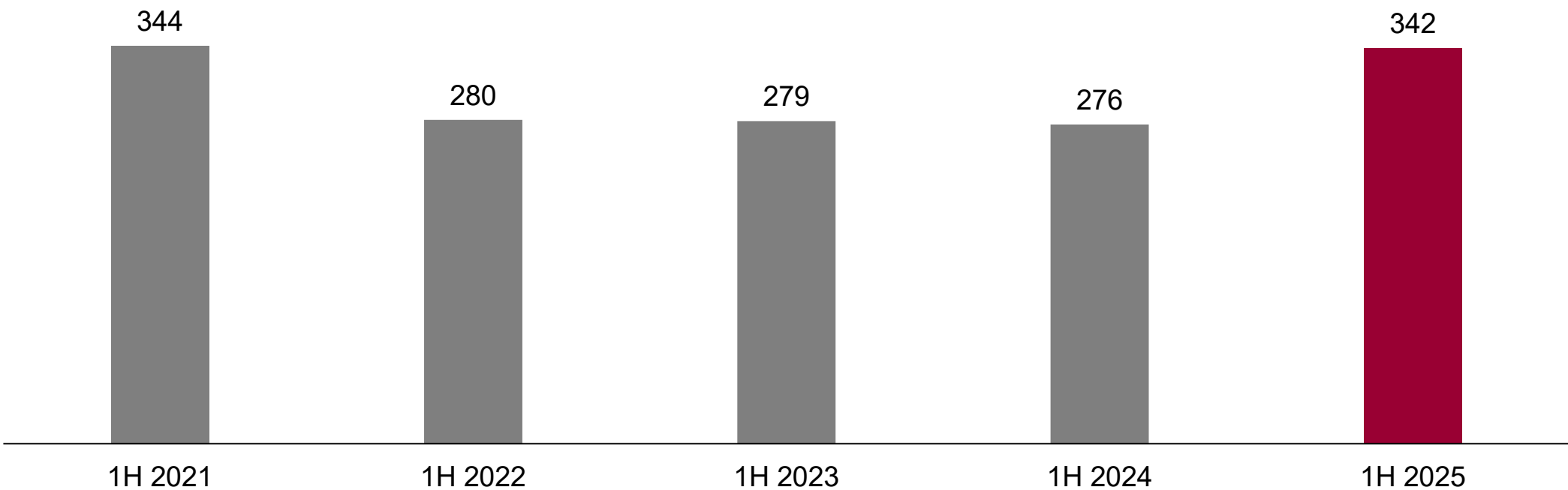
Notes:

1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H 2025
2. Calculated as the sum of finance expenses and capitalised interest, divided by average total indebtedness. Total indebtedness represents loans and borrowings before adjustments for deferred debt issue costs, fair values, revaluations and discounts/premiums on medium term notes. Annualised for 1H 2025
3. Calculated as operating lease rental income less finance expenses apportioned to operating lease rental income, divided by average aircraft net book value. Annualised for 1H 2025

Rising Core Lease Rental Contributions

Core operating and finance leasing activities drive earnings growth

Core lease rental contribution (US\$ million)¹



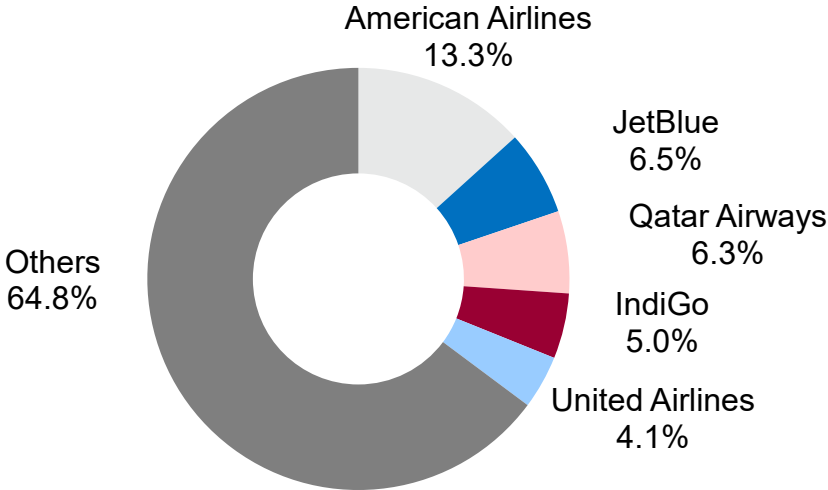
Highest interim core lease rental contribution since 2021’s record



Note:
1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, finance expenses apportioned to operating lease rental income and finance lease interest income, amortisation of deferred debt issue costs and lease transaction closing costs

Global Lessor With a Highly Diversified Portfolio

Lease portfolio diversified by customer¹



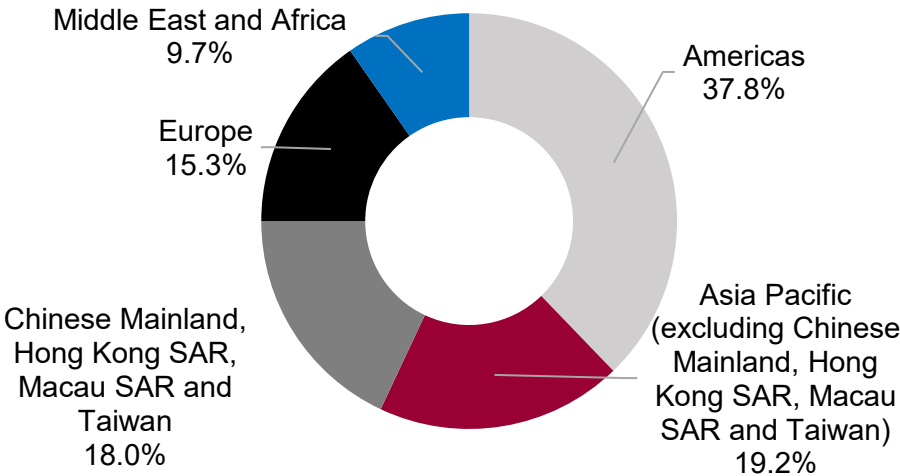
Collection rate (%)



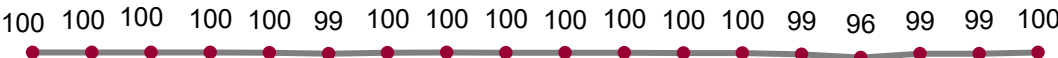
Average = 99.3%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 Jun 2025

...and diversified by geography¹



Fleet utilisation (%)²



Average = 99.5%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 Jun 2025

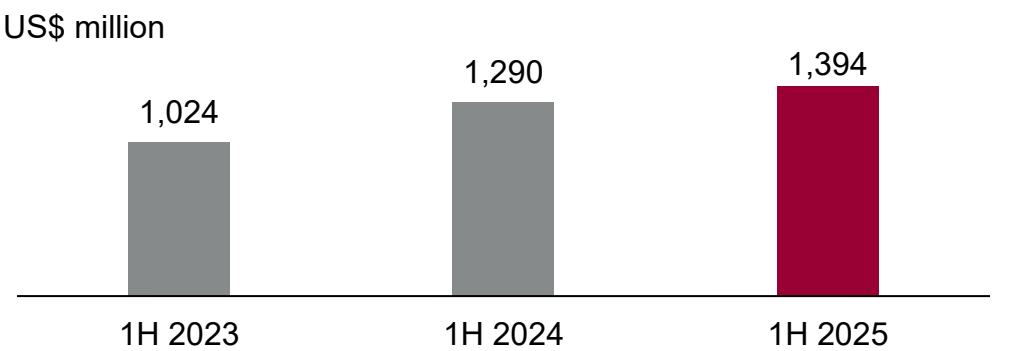
All data as at 30 June 2025 unless otherwise indicated

Notes:

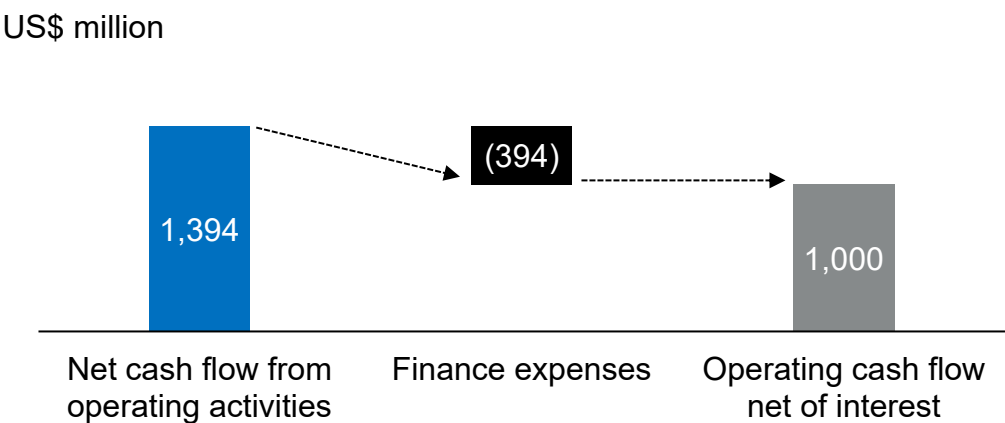
1. Based on net book value of aircraft and finance lease receivables
2. Fleet utilisation is the total days on-lease in the period as a percentage of total available lease days in the period

Record Cash Flow Generation

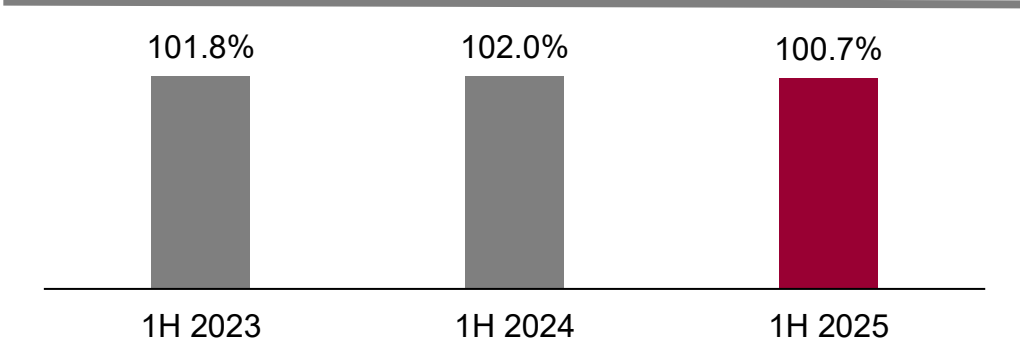
Net cash flow from operating activities



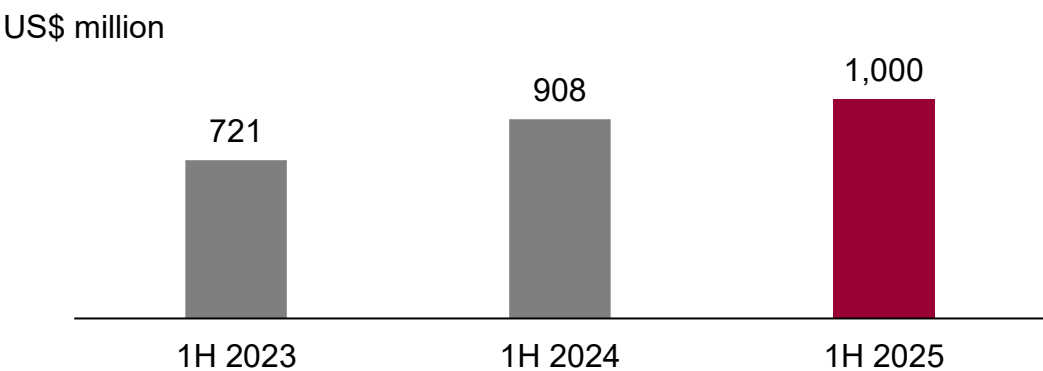
1H 2025 operating cash flow net of interest



Collection rate exceeded 100% for the third consecutive interim



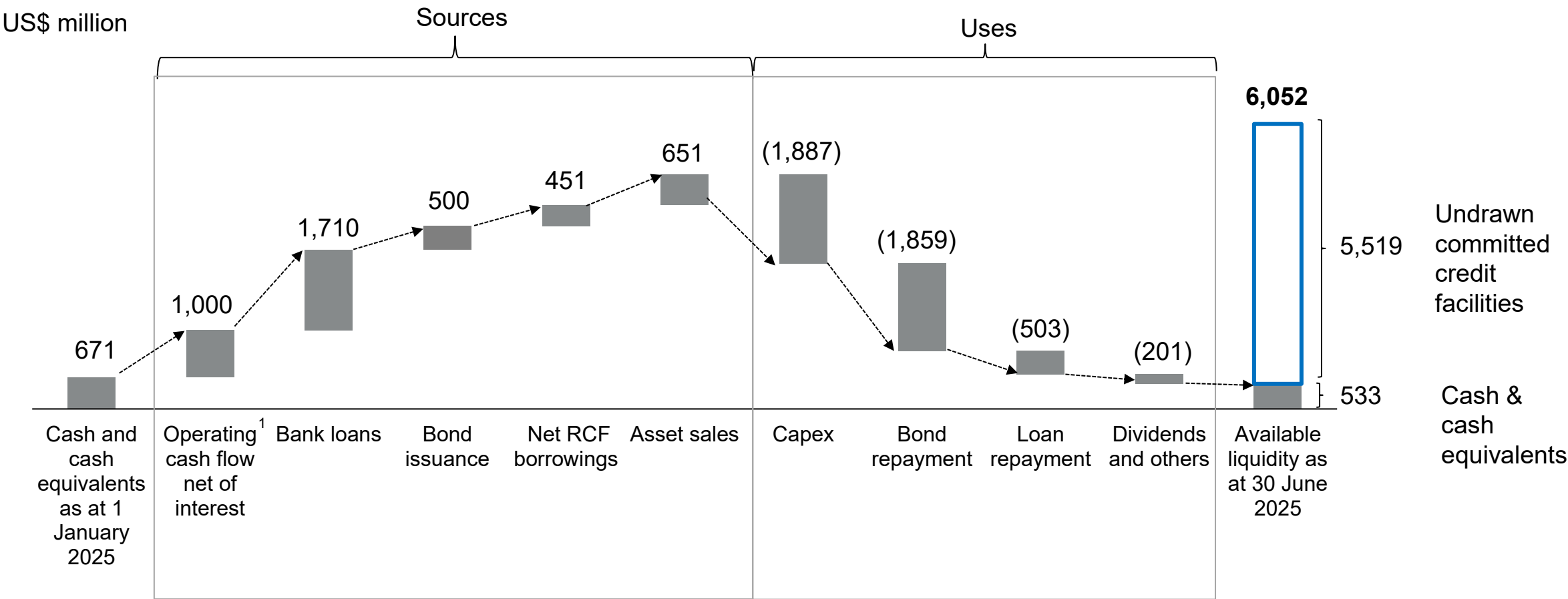
Operating cash flow net of interest reached US\$1 billion



Collection rate of more than 100% contributed to \$1 billion in cash flow production

Diverse Funding Channels Utilised in 1H 2025

Sources and Uses of Cash

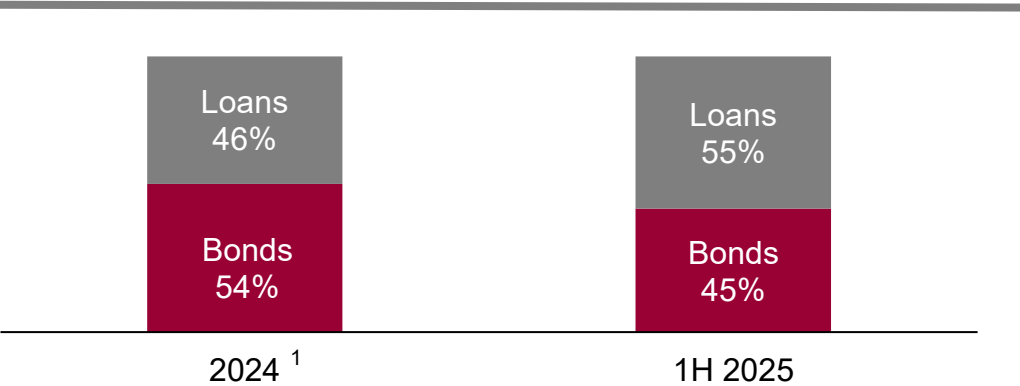


US\$6.1 billion of committed liquidity

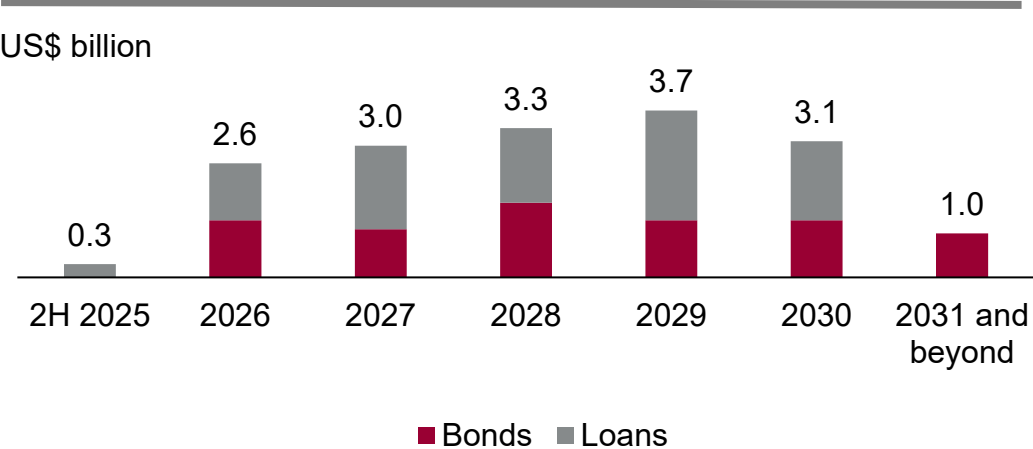
Note:
1. Calculated as net cash flow from operating activities less finance expenses paid

Flexible Capital Structure

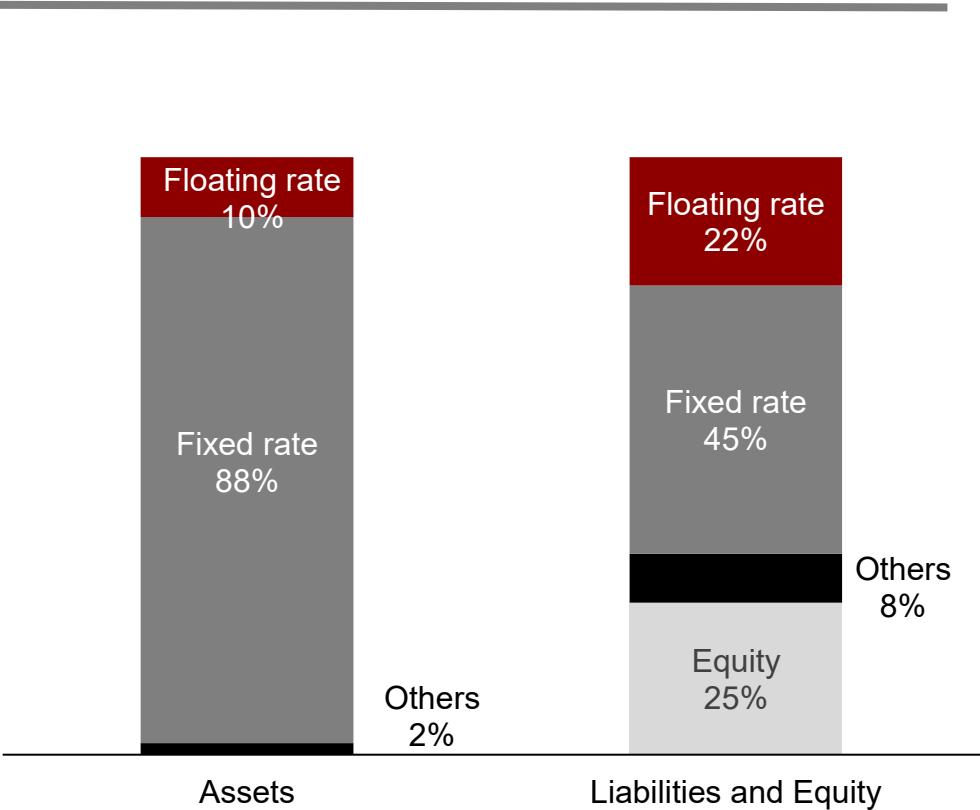
Sources of debt



Outstanding debt maturity profile



Asset and liability profile



Long-term assets funded by long-term debt

All data as at 30 June 2025 unless otherwise indicated

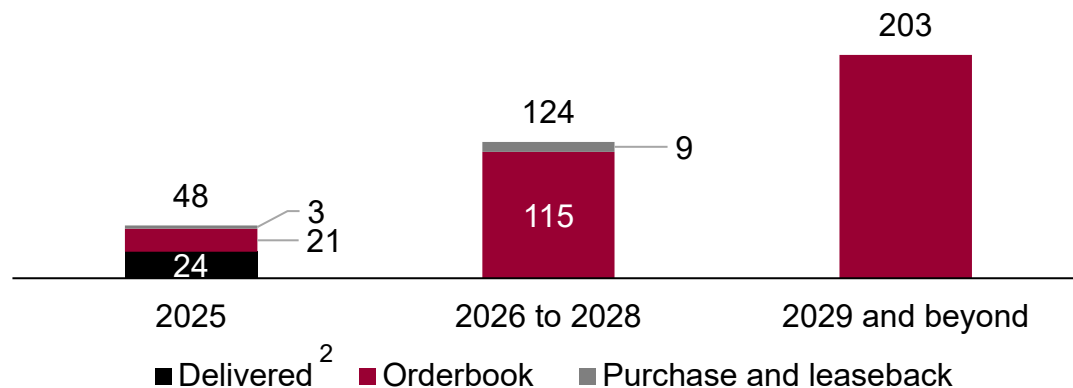
Note:

1. As at 31 December 2024

Strongest Pipeline of Deliveries in our History

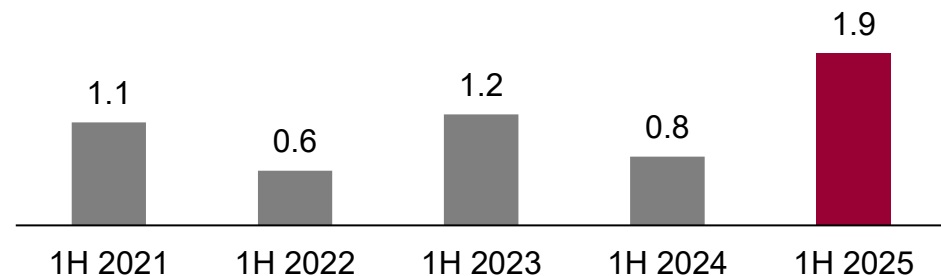
Orderbook delivery schedule¹

Number of aircraft



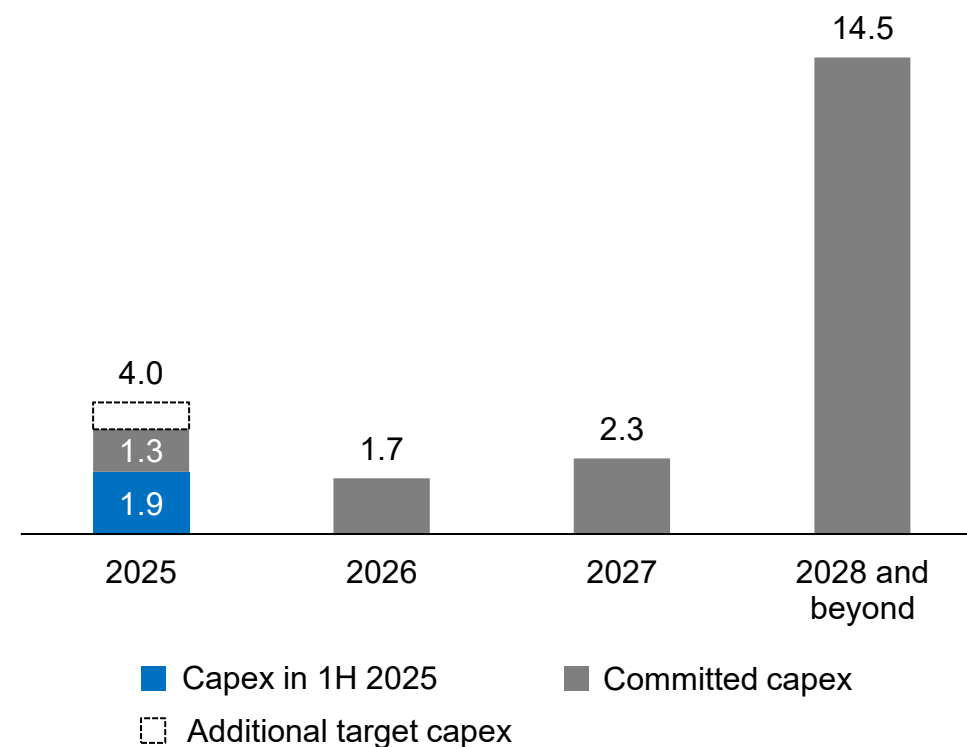
Highest interim capex since 2020

US\$ billion



Record total future committed capex of US\$20bn

US\$ billion



Added 143 delivery positions in 1H 2025

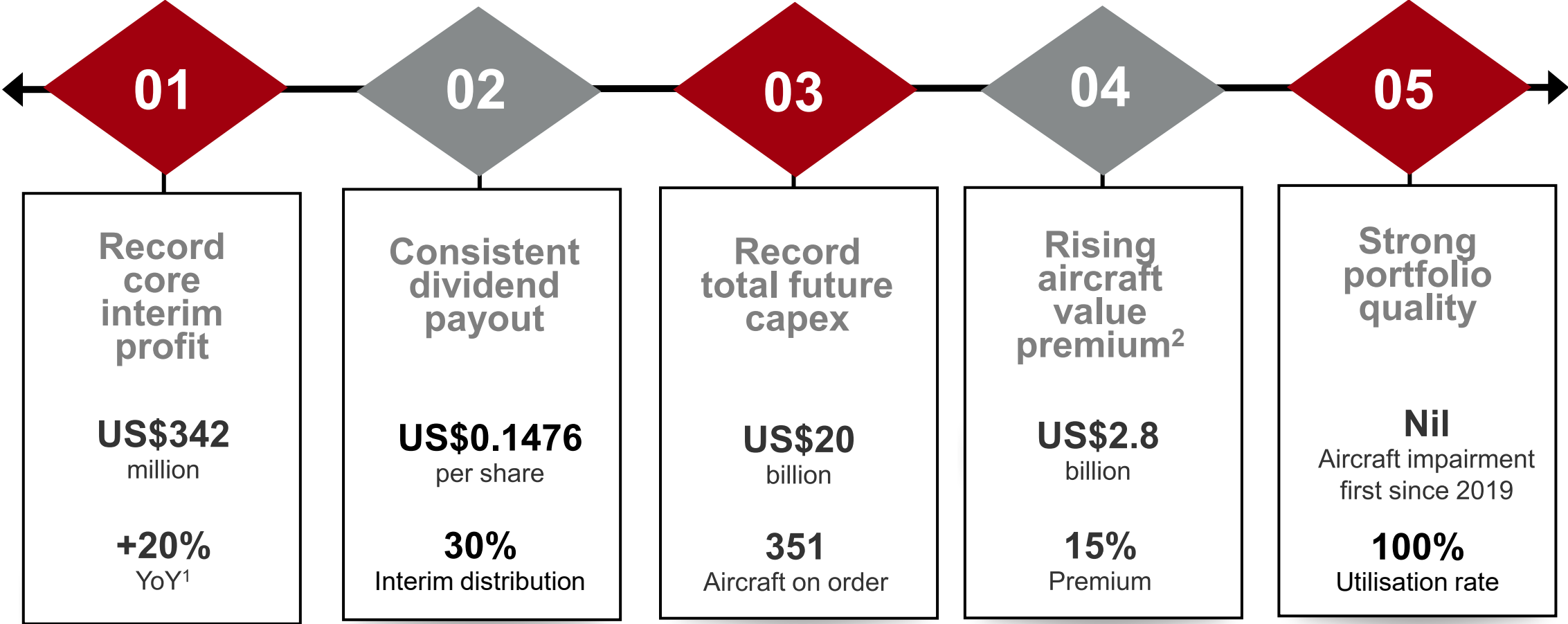
All data as at 30 June 2025 unless otherwise indicated

Notes:

1. Based on expected delivery dates as at 30 June 2025

2. Aircraft delivered in 1H 2025

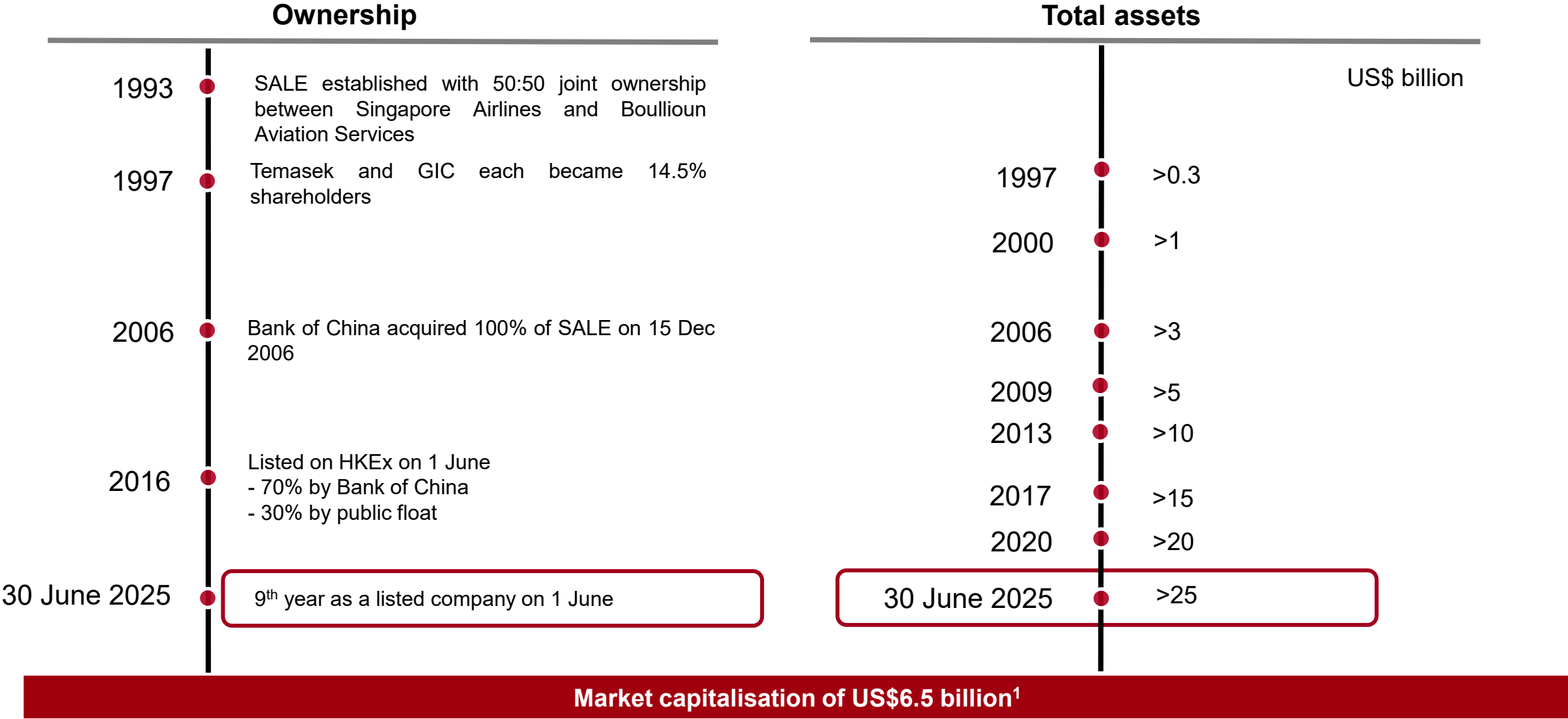
Conclusion



Notes:
1. Excludes the net impact of write-downs related to aircraft in Russia
2. Average appraised aircraft values in excess of aircraft net book value

APPENDICES

The BOC Aviation Journey – 32 Years in 2025



All data as at the end of the relevant period
Note:
1. Source: Bloomberg (as at 8 August 2025)

About Us

Ownership

Bank of China

70% owned by BOC

Listed on HKEX

(2588 HK)

Market position

Top 5

Global aircraft operating lessor¹

92 customers in **45** countries and regions

Profit track record

31 years

Of unbroken profitability

>US\$7.5 billion

Cumulative profits since inception

Balance sheet

US\$25.6 billion

Total assets

D/E ratio of 2.6 times

Cash flow

US\$6.1 billion

Available liquidity

A- credit ratings

Fitch / S&P

Total portfolio

834

Aircraft and engines in fleet²

351 / 5.0 years / 7.9 years

Aircraft on order/ Avg aircraft fleet age³ /
Avg aircraft lease term remaining³

Industry leader focused on long-term sustainable earnings

All data as at 30 June 2025

Notes:

1. By net book value of owned aircraft
2. Includes owned, managed and on order
3. Weighted by net book value of owned aircraft and includes finance lease receivables



Our Management Team



Steven Townend
Chief Executive Officer & Managing Director

Wen Lan
Chief Financial Officer

Tom Chandler
Chief Operating Officer

Paul Kent
Chief Commercial Officer

Max Qian
Chief Commercial Officer (Asia Pacific & the Middle East)

- 34 years of banking and leasing experience
- Appointed as a Director and Chief Executive Officer and Managing Director on 1 January 2024

- 26 years of banking experience
- Oversees FP&A, Financial Control, Accounting and Reporting, Tax, Treasury, Settlement and Board Secretariat departments

- 28 years of airline, legal, leasing and banking experience
- Oversees Procurement, Technical, Engines, Legal, Corporate and IT departments and all operations

- 29 years of aircraft finance and leasing experience
- Oversees global leasing activities

- 32 years of banking experience
- Oversees Aircraft Sales, Risk Management, Market Research and Financial Products departments

Nationality



Highly experienced senior management team

All data as at August 2025

Core Competencies - BOC Aviation Track Record

Since inception in 1993:

- Purchasing More than 1,300 aircraft purchased totalling more than US\$75 billion
- Leasing More than 1,500 leases executed with > 190 airlines in > 60 countries and regions
- Financing More than US\$48 billion in debt raised

- Sales More than 480 owned and managed aircraft sold
- Transitions 158 transitions
- Repossessions¹ 70 aircraft in 21 jurisdictions

The outcome:

- Total number of aircraft delivered **950**
- Proportion of aircraft sold² **51%**
- Proportion of transitions³ **10%**
- Proportion of repossessions³ **5%**

All data as at 30 June 2025, since inception

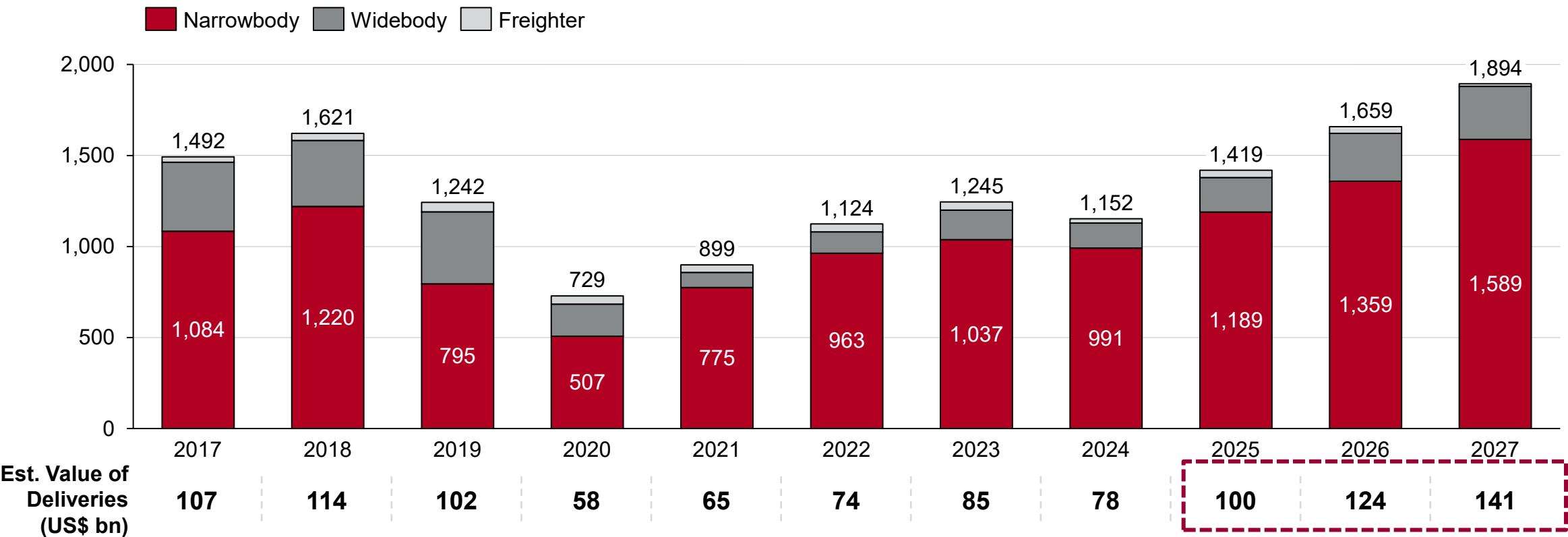
Notes:

1. Includes repossessions and consensual early returns
2. As a proportion of aircraft delivered
3. As a proportion of leases executed

Industry Will Need to Fund US\$124 Billion of Aircraft in 2026

Total aircraft deliveries

All aircraft^{1,2}



Addressable market growing at over 20% per annum

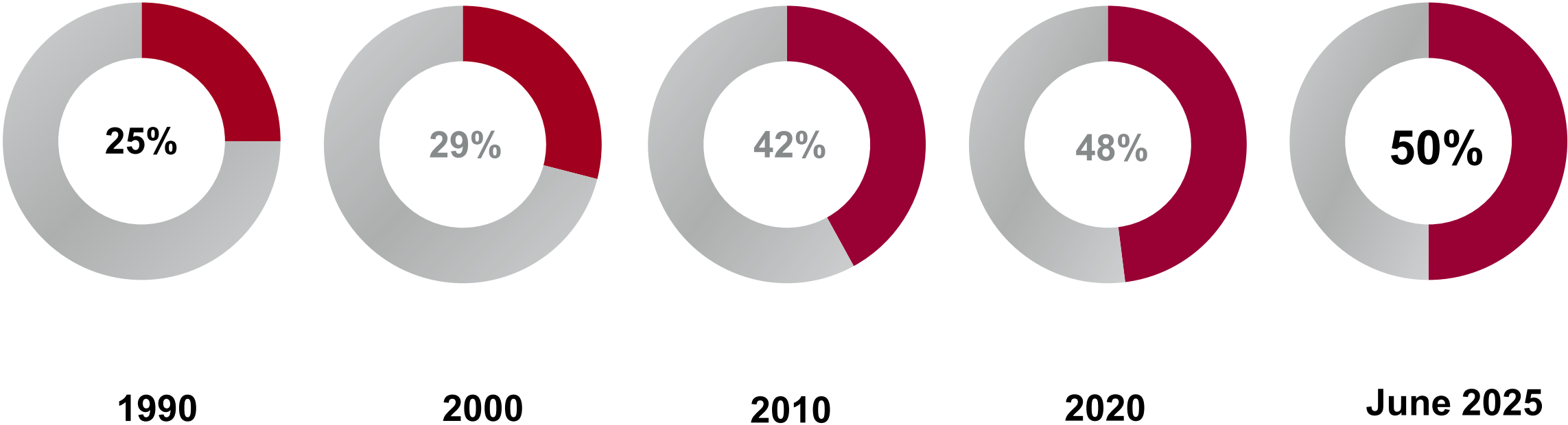
Sources: BOC Aviation analysis, Cirium fleet data, Forecast as at 18 July 2025, based on guidance published by OEMs

Notes:

1. Defined as widebody, narrowbody and large regional jets with more than 100 seats.
2. Narrowbody deliveries include C919 from year 2022 onwards.

Growing Lessors' Share of the Market

Proportion of fleet on operating lease

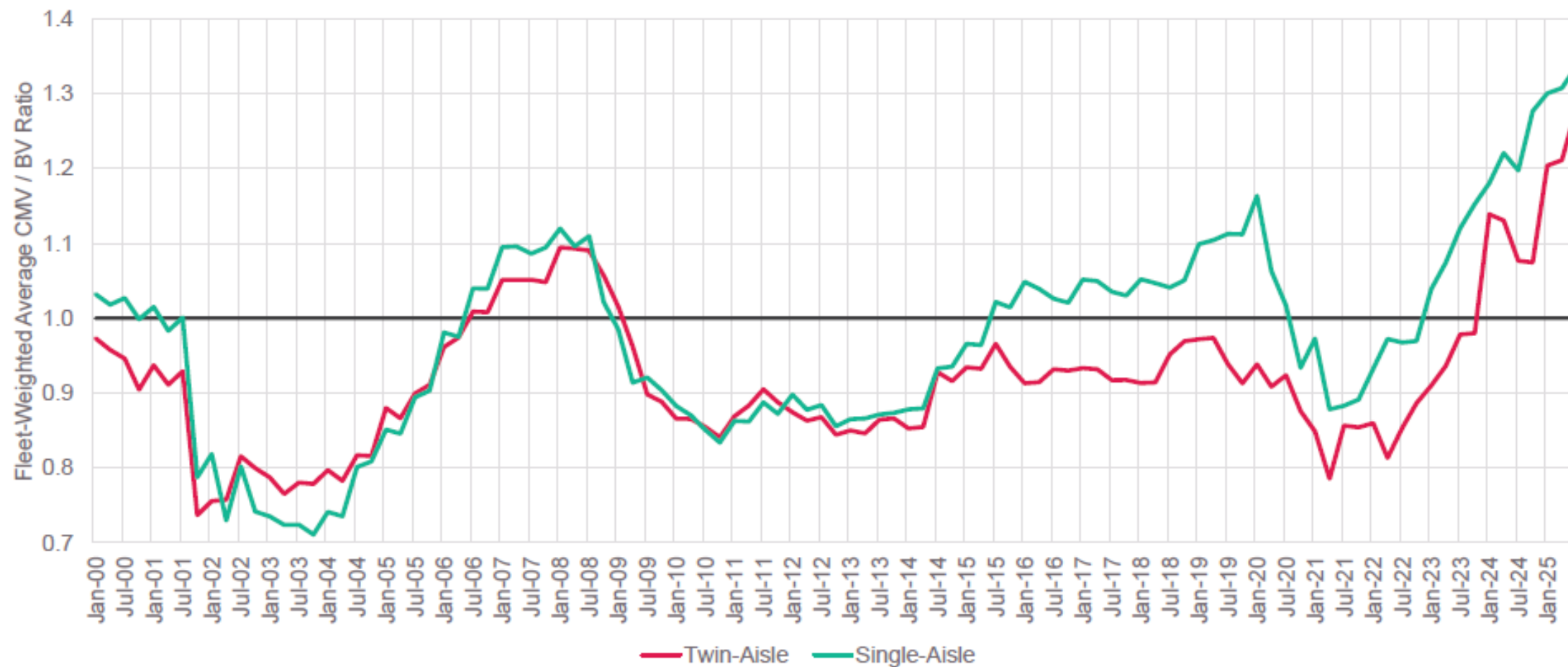


Lessors own 50% of the aircraft market today

Source: Ascend, BOC Aviation's analysis as at 30 June 2025 based on aircraft of 100 seats. Fleet data in 2020 included aircraft in service and aircraft additionally parked from end 2019 due to Covid fleet grounding

Record Aircraft Valuations – and Rising

Aircraft shortages continue to drive values for both narrowbodies and widebodies to unprecedented levels, and that despite significant increases in BV around mid-2024, artificially lowering ratios

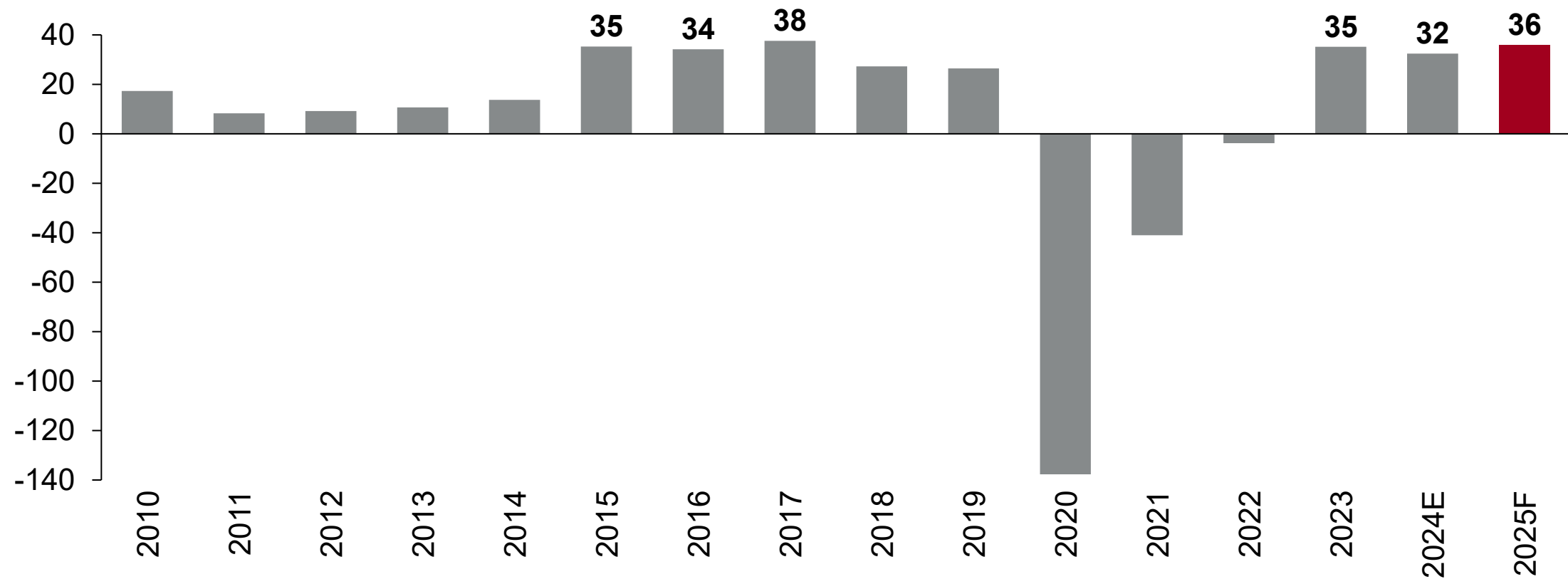


Source: BOC Aviation analysis, Cirium Ascent Consultancy data as at June 2025

Near Record Airline Industry Profits

IATA global airline industry net post-tax profit

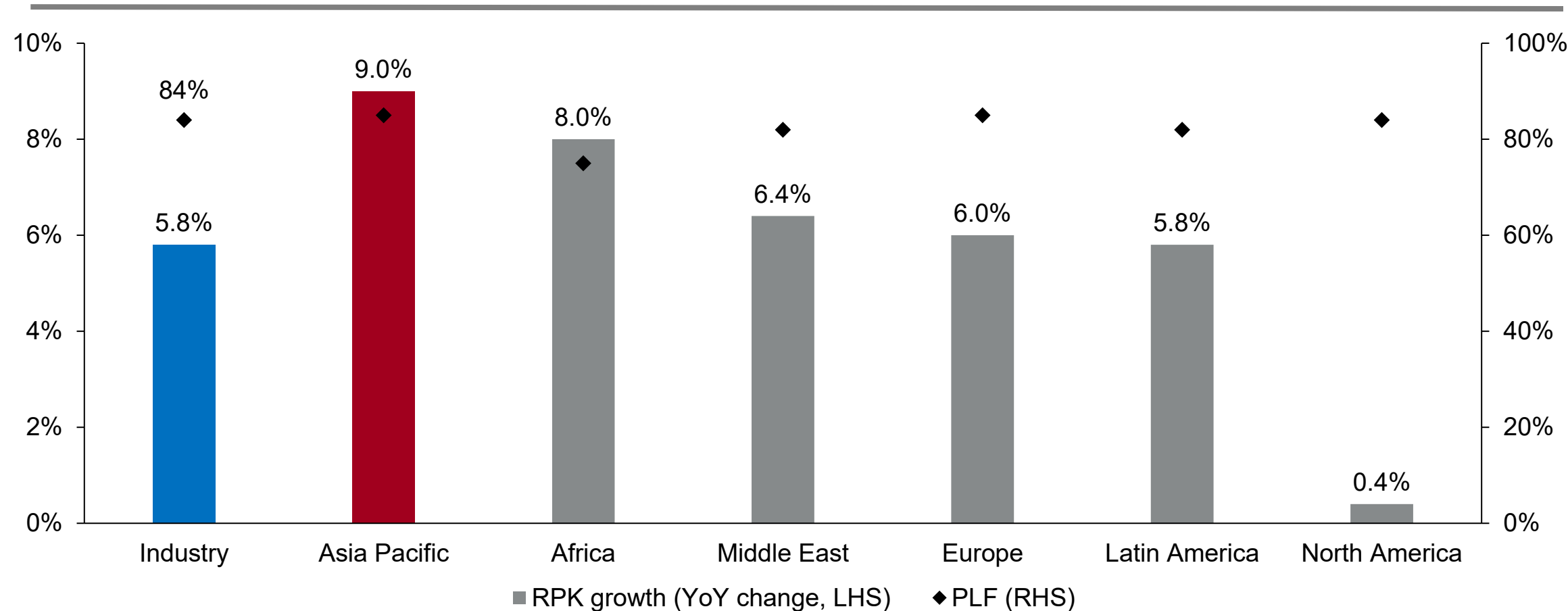
Estimated / Forecast by IATA Economics, US\$ billion



Source: Global Outlook for Air Transport (June 2025)

Asia Pacific to Lead Industry's Growth in 2025

2025E passenger growth rates and load factor



Source: IATA (Chart of the week: Asia Pacific is the engine of growth in 2025), 6 June 2025



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