



2024 FINAL RESULTS REVIEW

MARCH 2025

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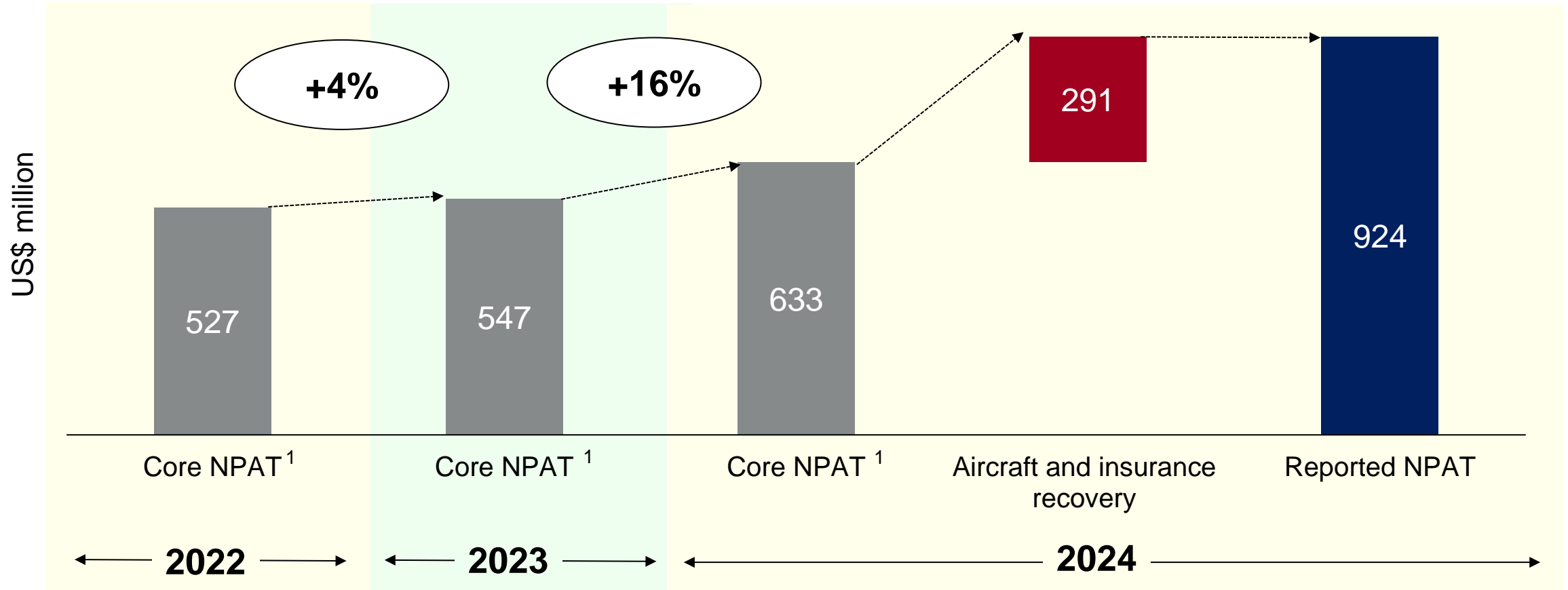
2024 OVERVIEW

Reaching New Highs

	2024 US\$ million	2023 US\$ million	Change
Total revenues and other income	2,557	2,461	 4%
Profit before tax	1,039	861	 21%
Net profit after tax	924	764	 21%
Earnings per share (US\$)	1.33	1.10	 21%

Substantial improvement in key metrics

Consistent Improvement in Core Business








Record performance reflects underlying business growth and success in Russia-related recoveries

Note:

1. Excludes the net impact of write-downs related to aircraft in Russia.

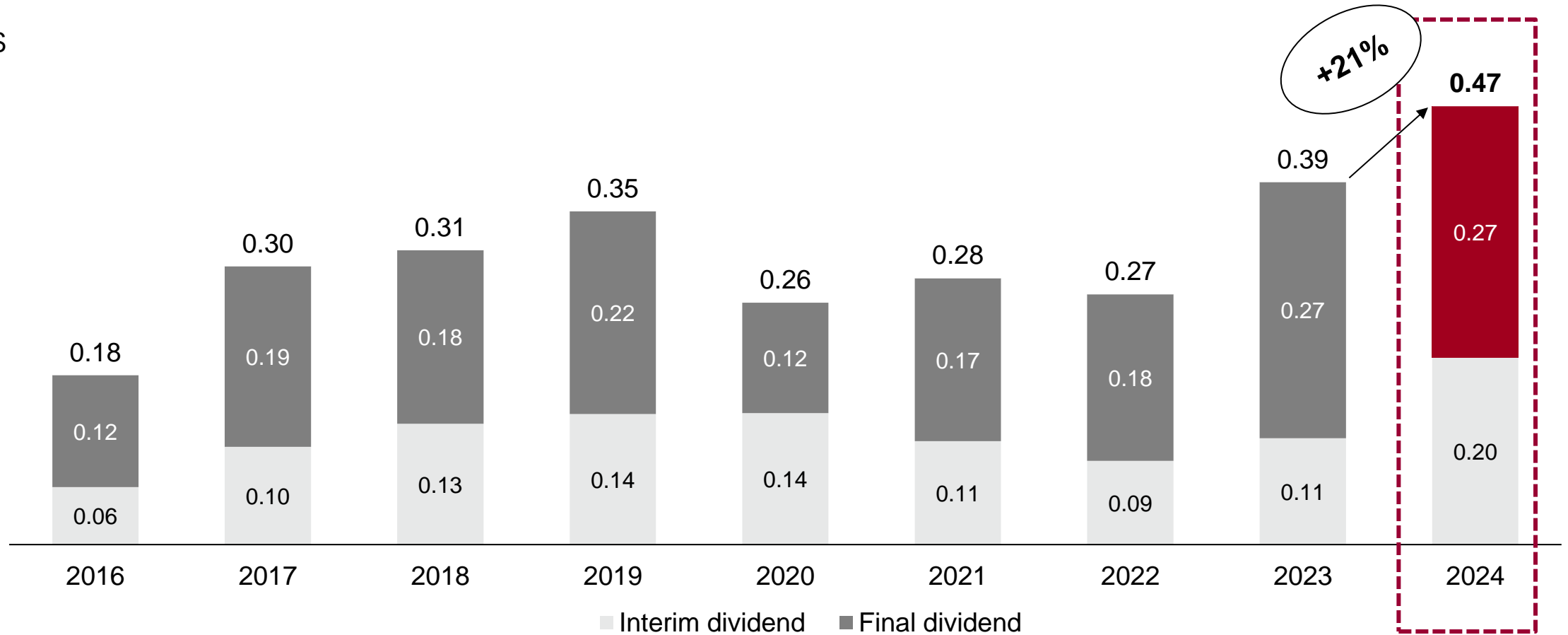
Strong Balance Sheet and Liquidity

	2024	2023	Change
Total assets (US\$ billion)	25.1	24.2	 4%
Total liquidity (US\$ billion)	6.5	5.6	 16%
Total equity (US\$ billion)	6.4	5.7	 11%
Net assets per share (US\$)	9.17	8.28	 11%
Gross debt to equity (times)	2.6	2.9	 0.3x

Total assets exceeded US\$25 billion for the first time in the Company's history

Record High Annual Dividends

US\$



Total dividend per share of US\$0.4658 in 2024

May not sum to total due to rounding

2024 Highlights

Record net profit after tax

US\$924 million

All aircraft on lease

Utilisation rate > 99%

Robust portfolio quality

Collection rate > 100%

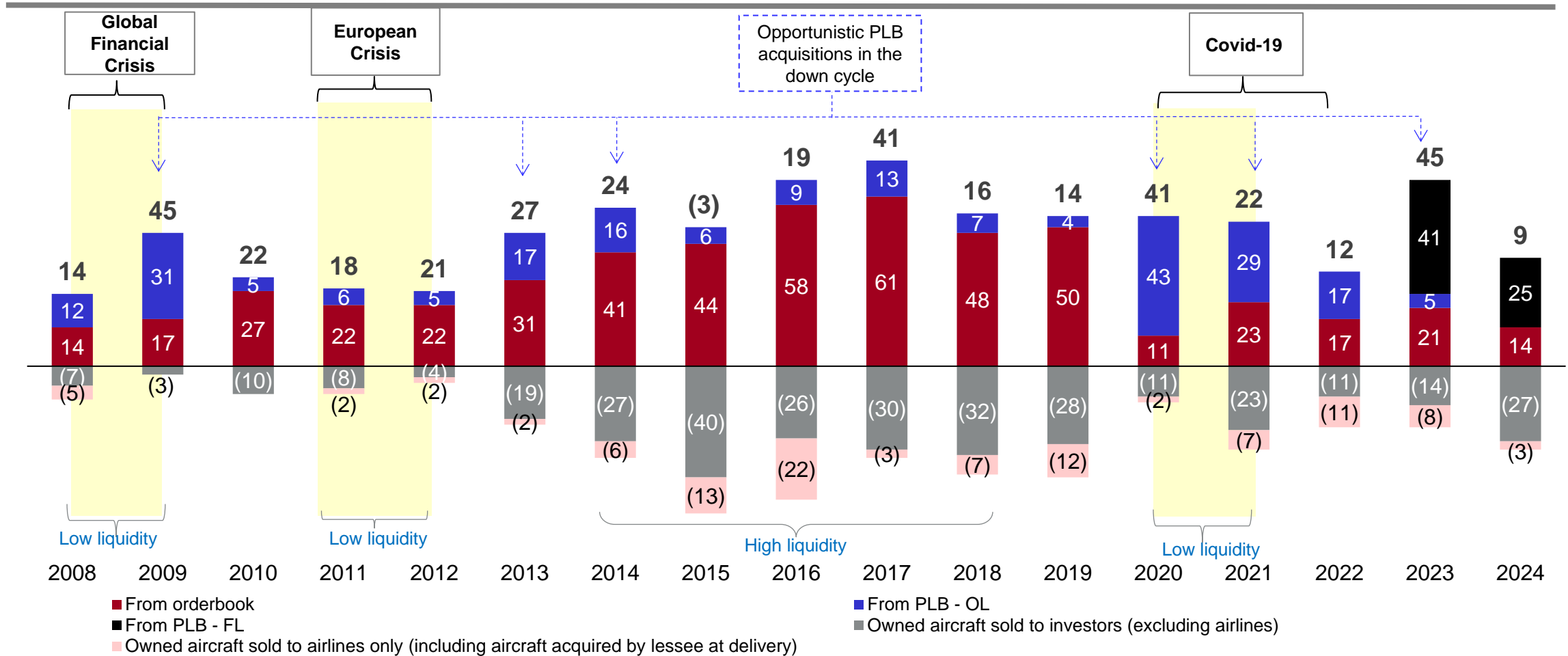
Successful Russia-related recoveries

100% recovery rate

31 years of unbroken profitability

How We Invest

Number of aircraft delivered, purchased and sold



Active both delivering and selling aircraft in 2024

Total Portfolio Exceeded 700 Aircraft and Engines

Our portfolio

Asset Type	Owned	Managed	On Order ¹	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	68	13	0	81
Airbus A320NEO family	140	0	129	269
Airbus A330CEO family	8	1	0	9
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	57	13	0	70
Boeing 737-8/9	69	0	96	165
Boeing 777-300ER	22	3	0	25
Boeing 787 family	28	1	7	36
Freighters	5	1	0	6
Engines	10	0	0	10
Grand total	445	32	232	709

80% of existing fleet is latest technology aircraft²

All data as at 31 December 2024

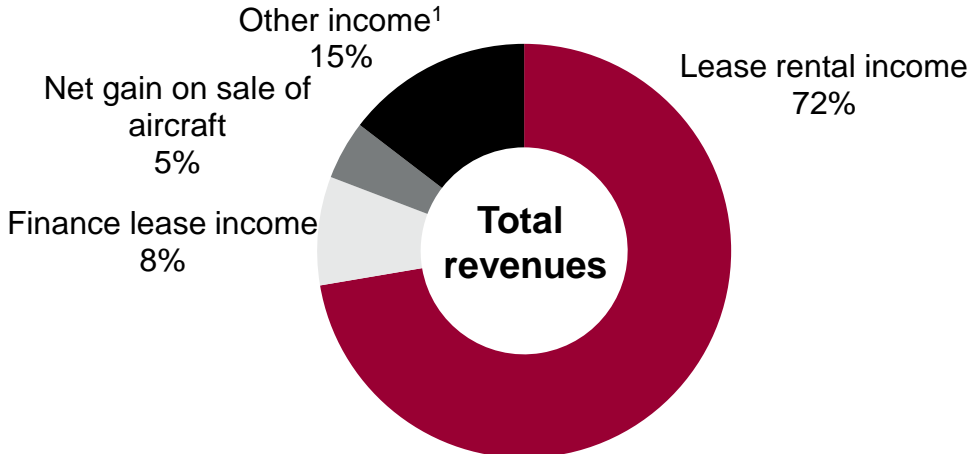
Notes:

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 of aircraft and finance lease receivables

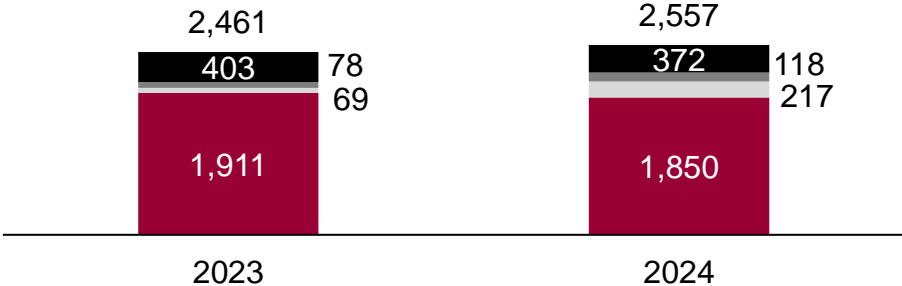


Lease Rental Income Continues to Drive Revenue

Lease rental income drives total revenues and other income

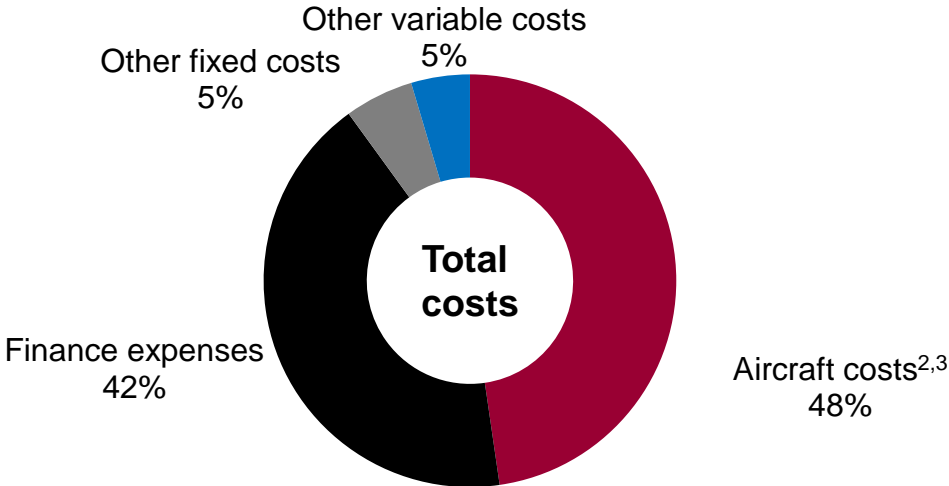


US\$ million

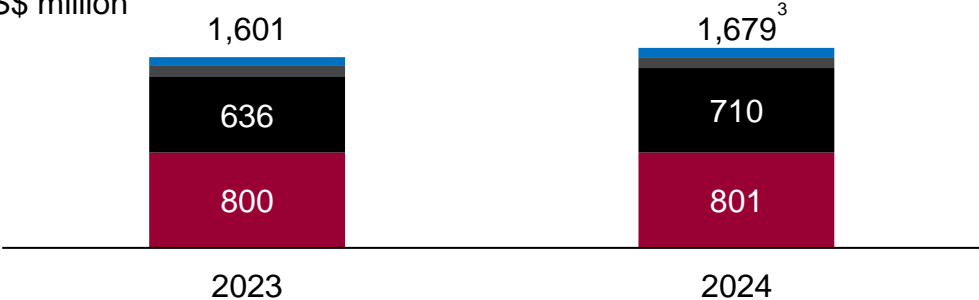


■ Lease rental income
 ■ Finance lease income
 ■ Net gain on sale of aircraft
 ■ Other income¹

Depreciation of aircraft and financing costs are key costs



US\$ million

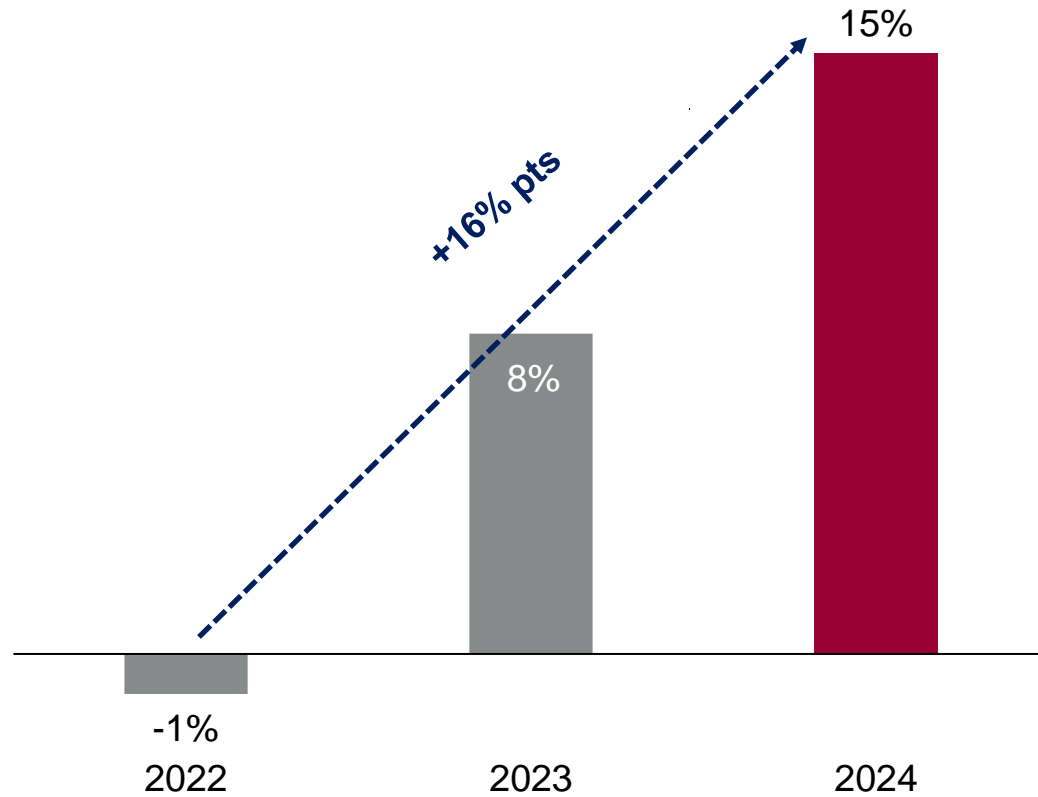


■ Aircraft costs²
 ■ Finance expenses
 ■ Other fixed costs
 ■ Other variable costs

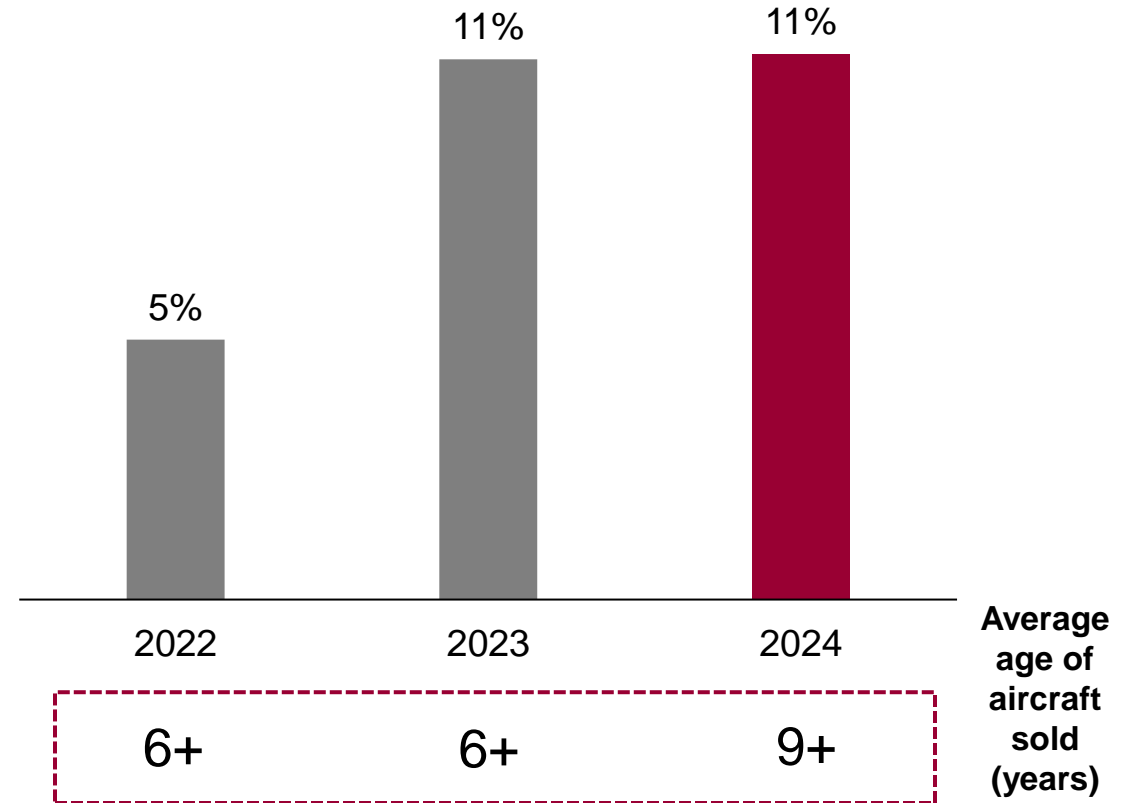
Notes:
 1. Includes insurance recoveries in respect of aircraft in Russia and other interest and fee income
 2. Comprises aircraft depreciation and impairment charges
 3. Excludes the write back of impairment for two aircraft recovered from Russia

Higher Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



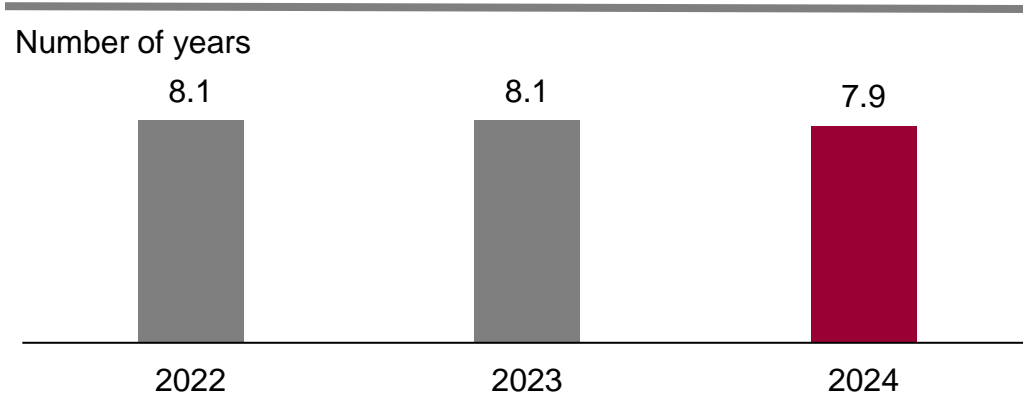
Gains on aircraft sales margin



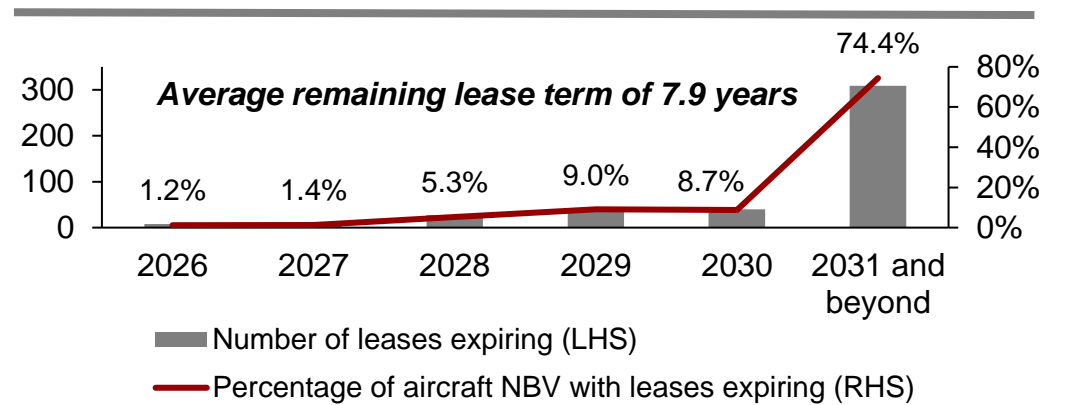
Gains on sale are above long-run average of 9%

Long-Term Leases A Key Feature of the Company

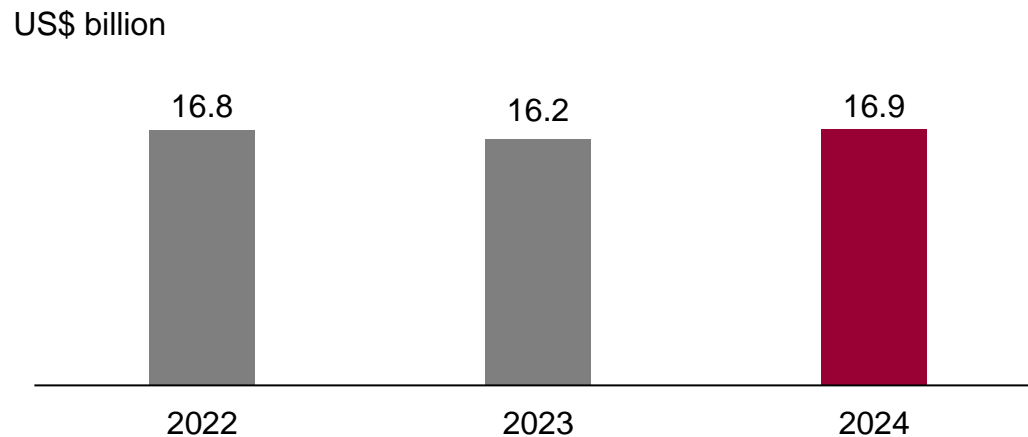
A long average remaining lease term¹



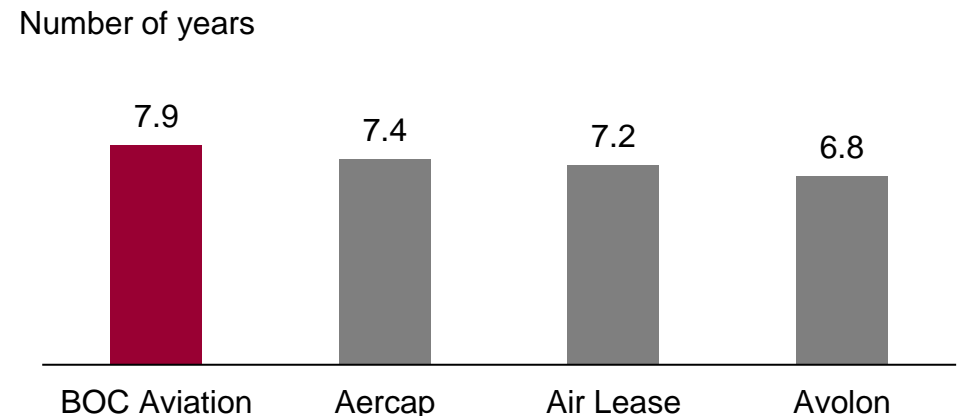
Well-dispersed scheduled lease expiries²



Rising future committed operating lease revenue



Industry-leading average remaining lease term

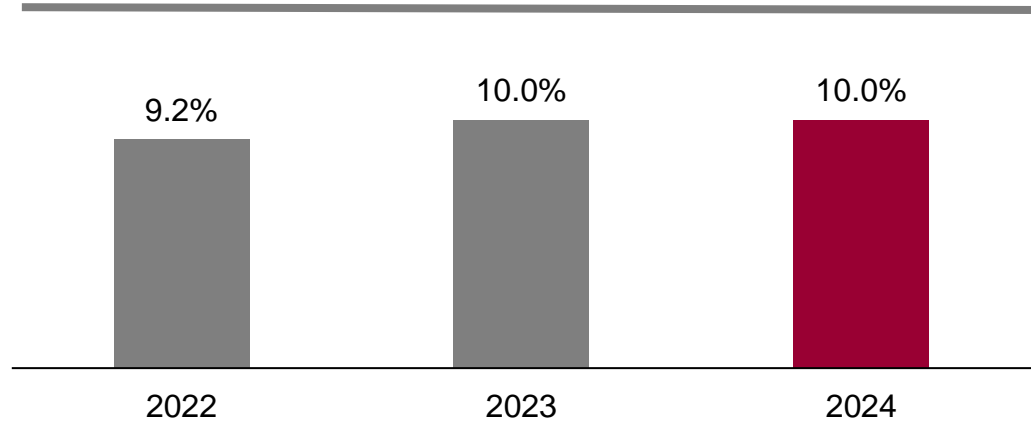


Notes:

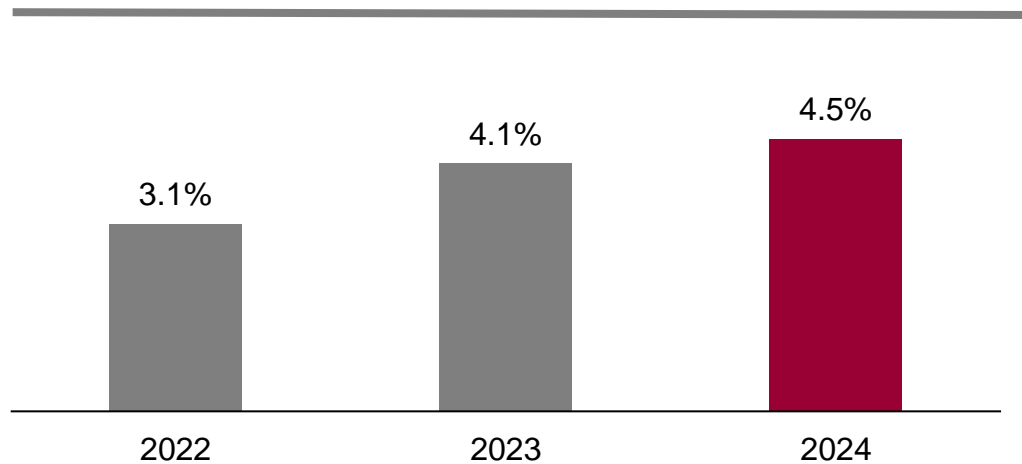
1. Weighted by net book value of aircraft and finance lease receivables
2. Owned aircraft with lease expiring in each calendar year, weighted by net book value of aircraft and finance lease receivables

Operating Lease Yields Rising

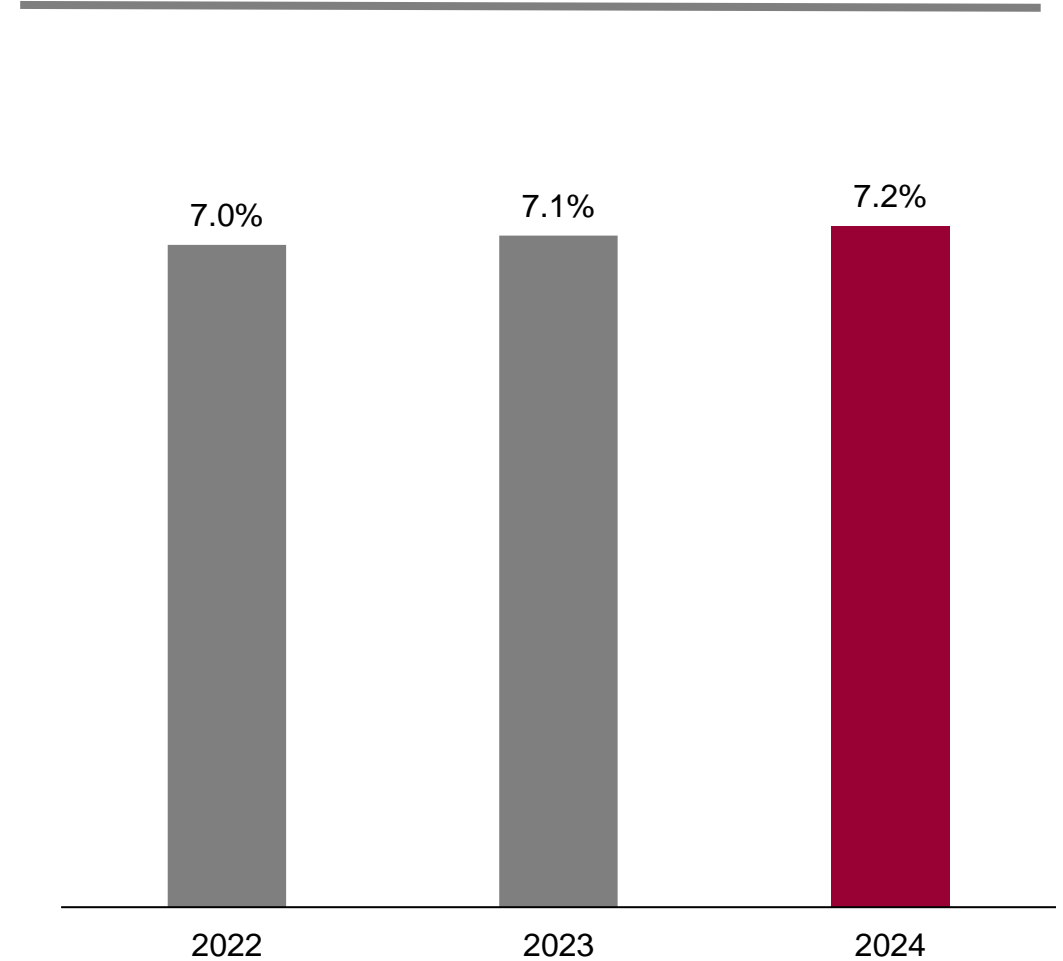
Operating lease rate factor¹



Cost of debt²



Net operating lease yield³

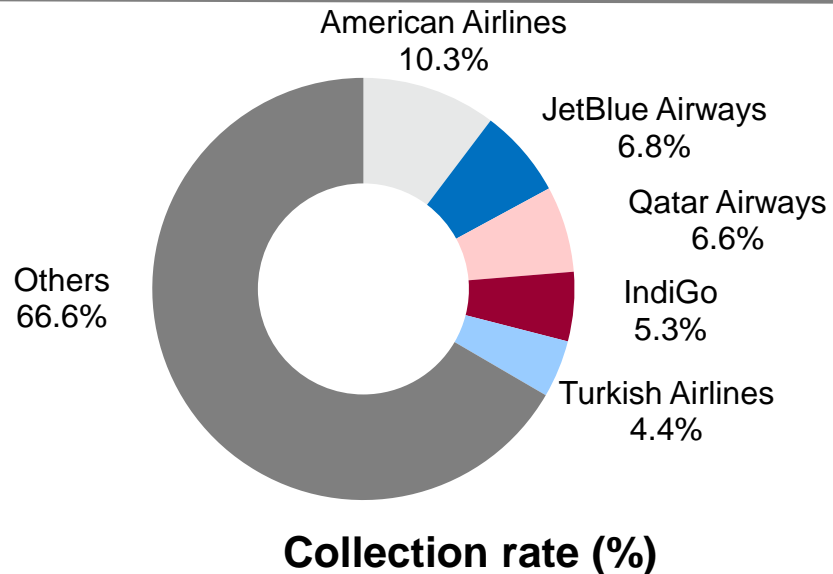


Notes:

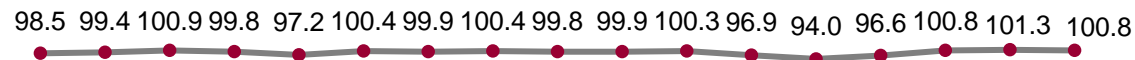
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%
2. Calculated as the sum of finance expenses and capitalised interest, divided by average total indebtedness. Total indebtedness represents loans and borrowings before adjustments for deferred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

Globally Diversified Portfolio

Lease portfolio diversified by customer¹



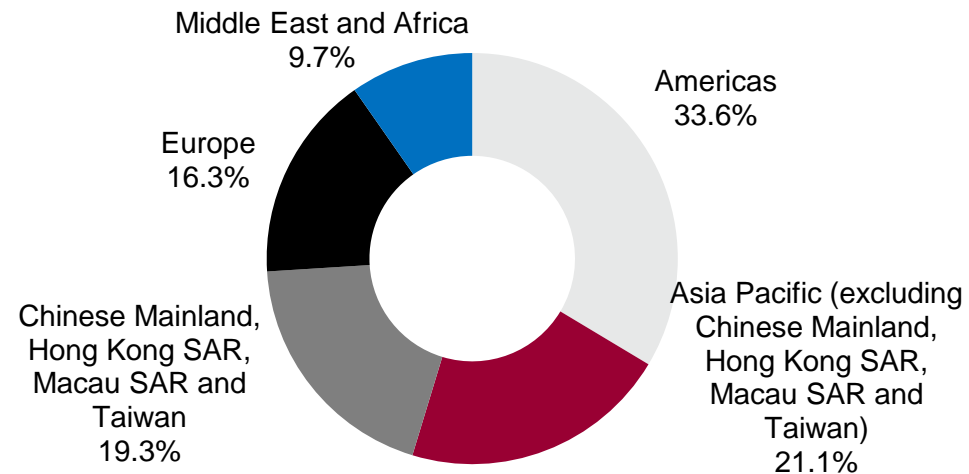
Collection rate (%)



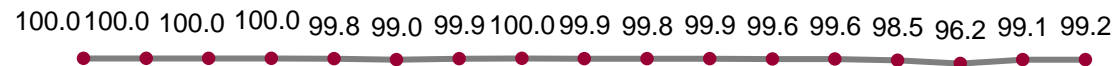
Average = 99.2%

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

...and diversified by geography¹



Fleet utilisation (%)²



Average = 99.4%

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

All data as at 31 December 2024

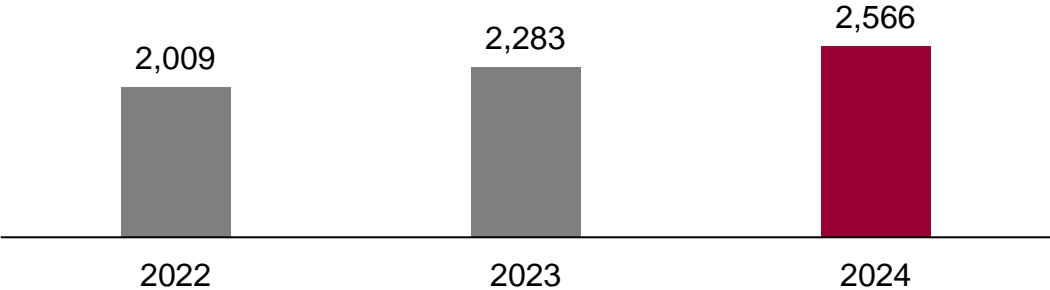
Notes:

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

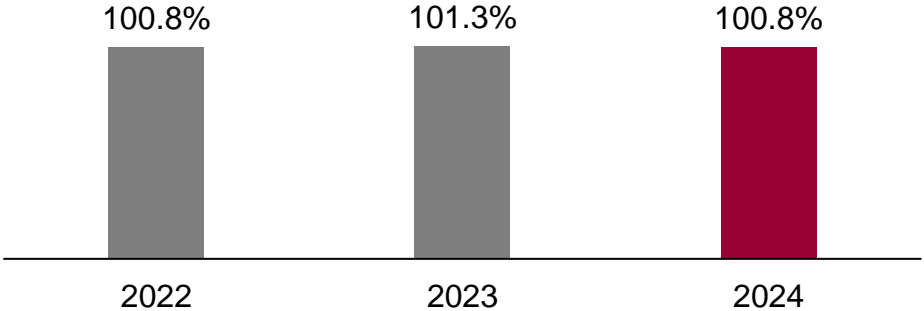
Robust Growth in Cash Flow

Net cash flow from operating activities

US\$ million

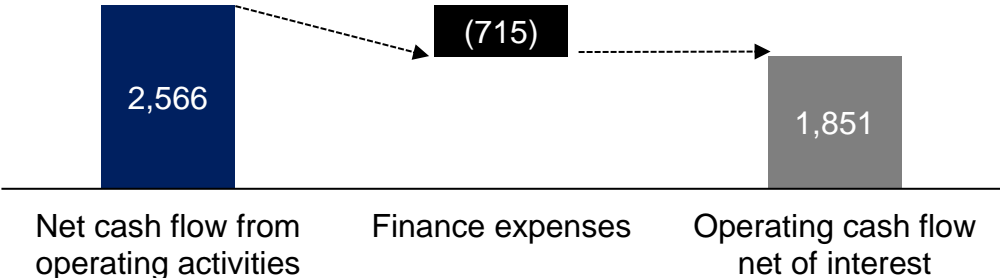


Collection rate exceeded 100% for the third consecutive year



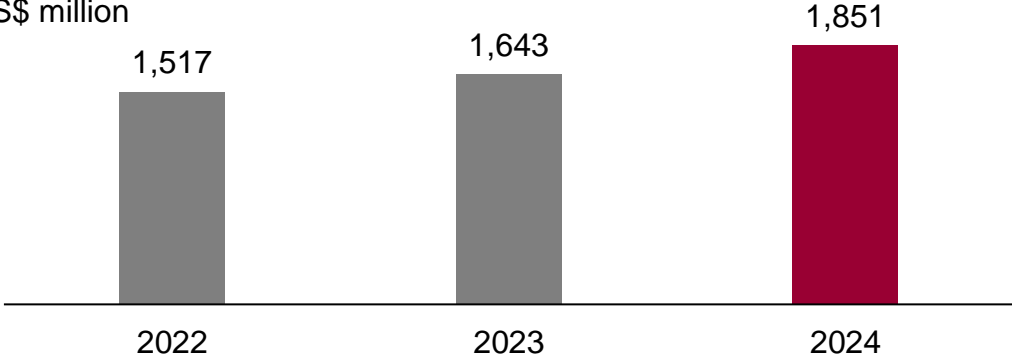
2024 operating cash flow net of interest¹

US\$ million



Improving operating cash flow net of interest¹

US\$ million

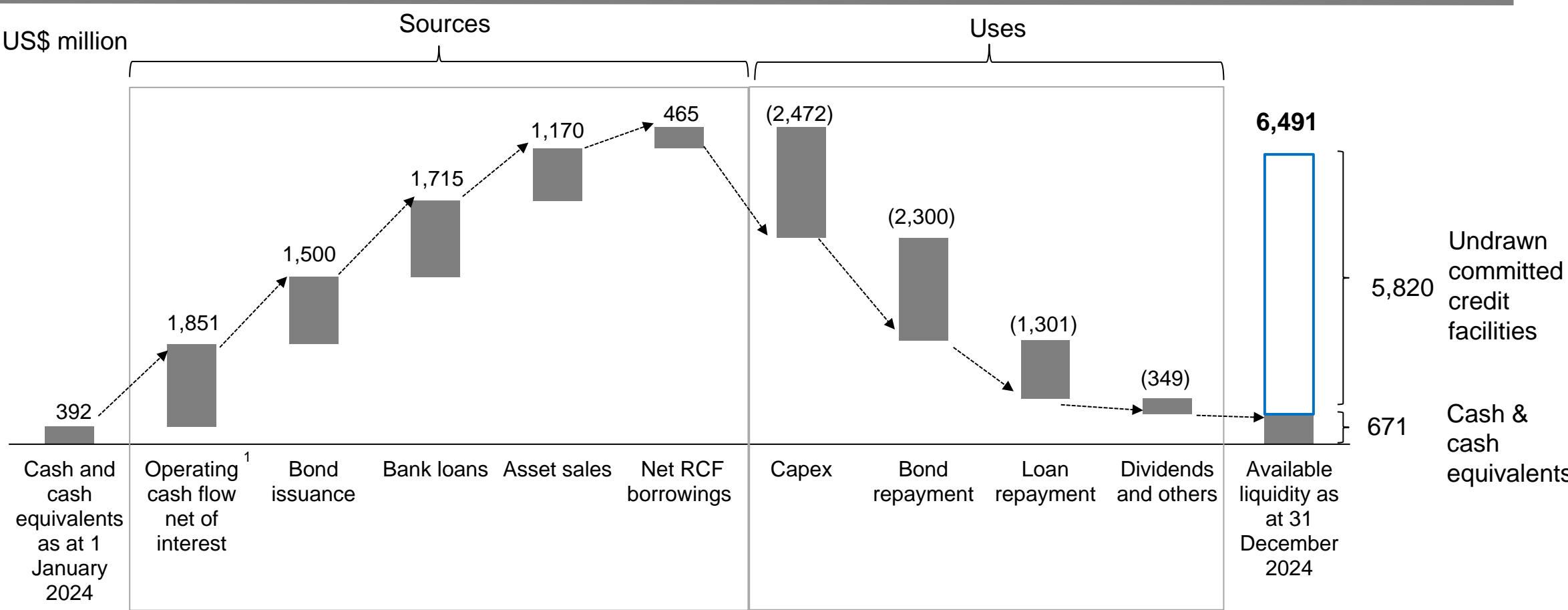


Collection rate of more than 100% and Russia-related recoveries contributed to another year of record high cash flow

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

Diverse Funding Channels Utilised in 2024

Sources and Uses of Cash



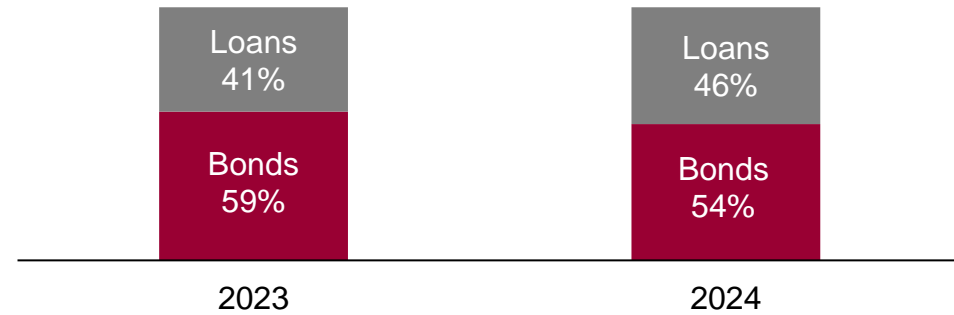
US\$6.5 billion of committed liquidity

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

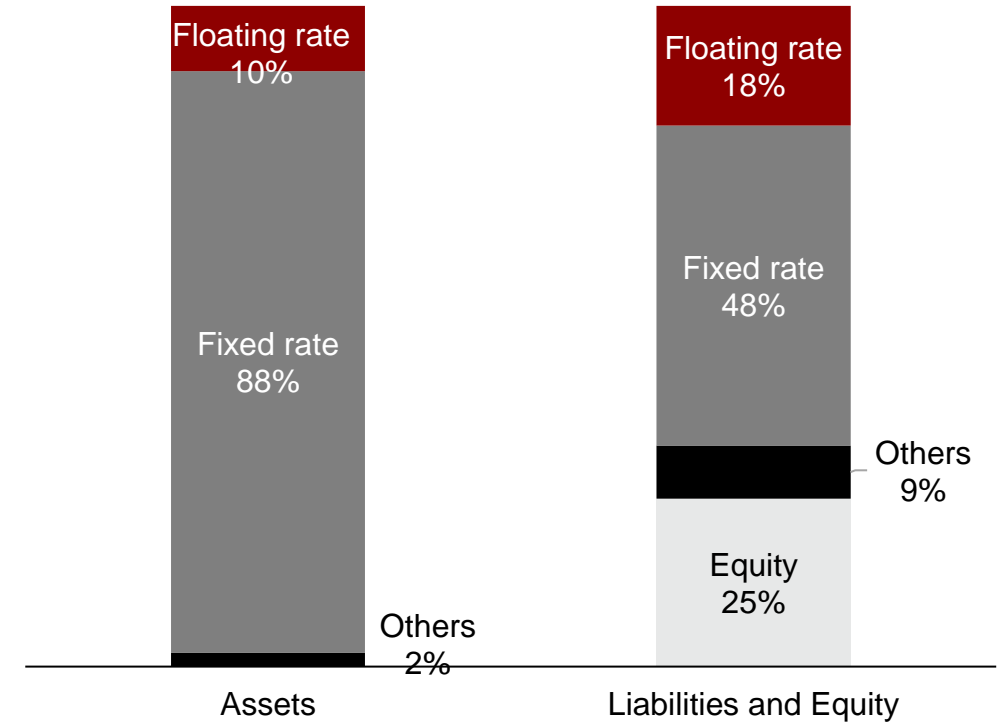


Flexible Capital Structure

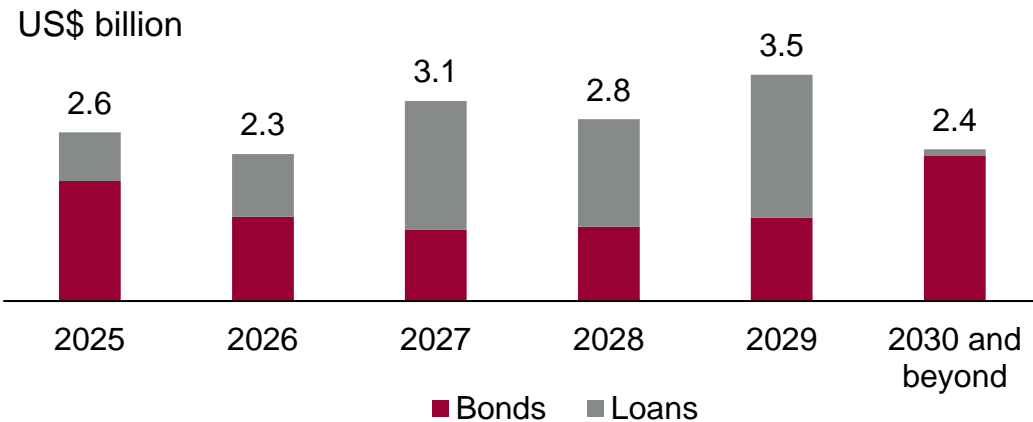
Sources of debt



Asset and liability profile



Outstanding debt maturity profile

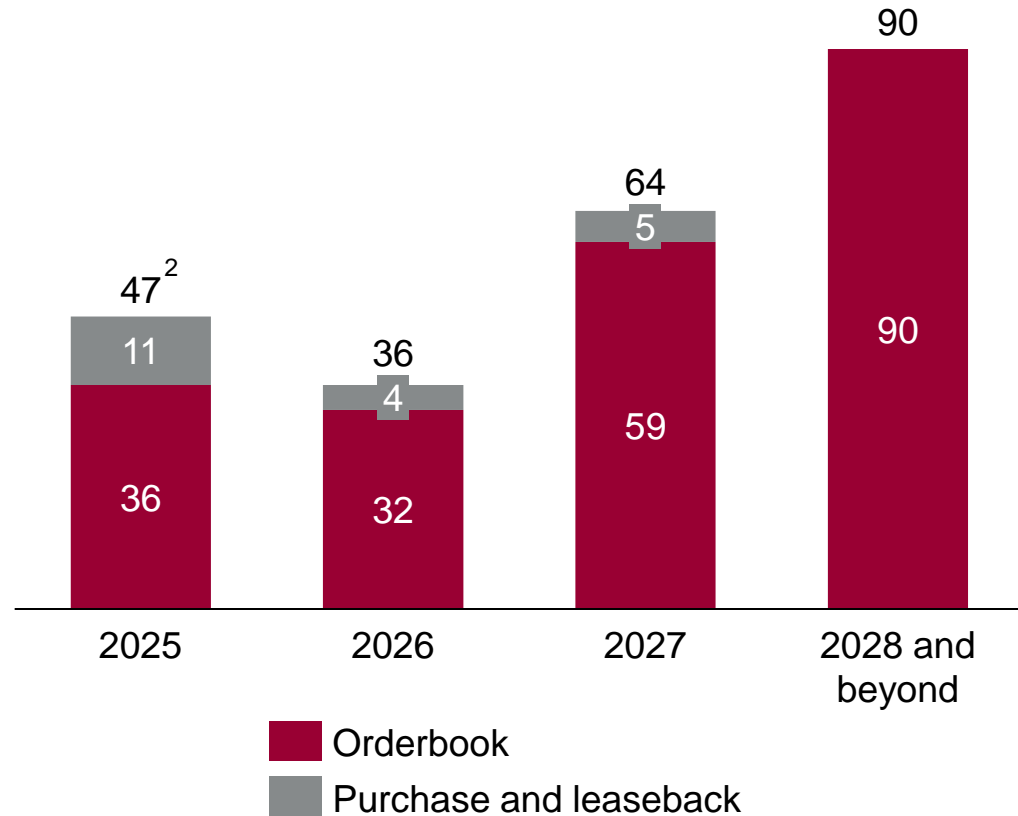


Long-term assets funded by long-term debt

Rising 2025 Deliveries

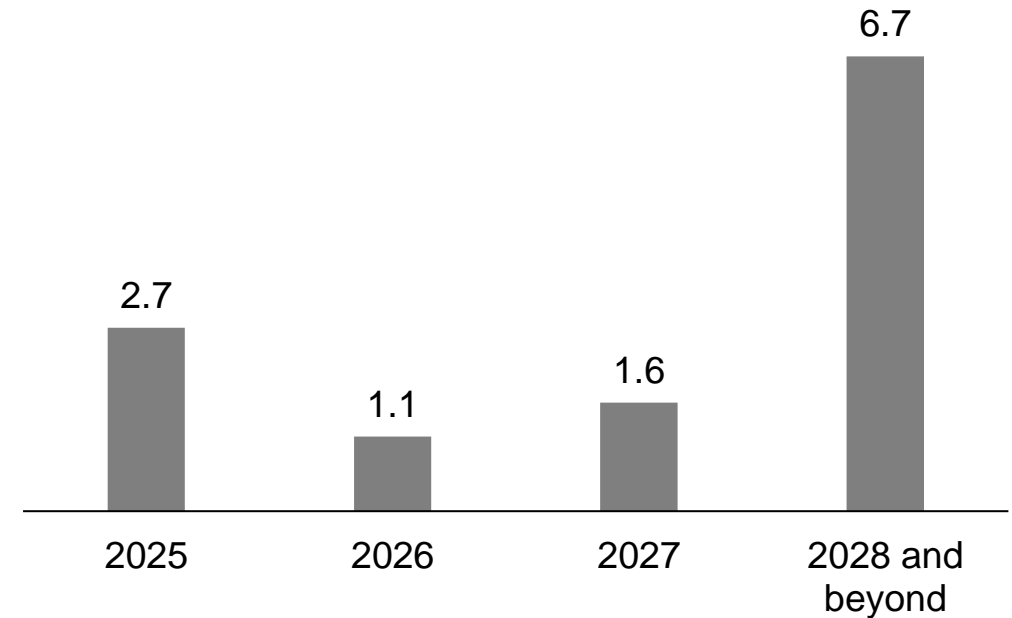
Orderbook delivery schedule¹

Number of aircraft



Total committed capex in excess of US\$12 billion

US\$ billion



Continuing to build a strong delivery pipeline for growth

All data as at 31 December 2024 unless otherwise indicated

Notes:

1. Based on expected delivery dates as at 28 February 2025
2. Includes 5 delivered as at 28 February 2025 YTD

Conclusion

US\$924
million

16%
YoY

US\$327
million

>US\$12
billion

US\$2.6
billion

Record NPAT¹

Robust core NPAT
growth

Record total
dividend paid

Record capex
pipeline

Record aircraft
value premium²

Record breaking 2024; strong foundation for growth in 2025

Notes:

1. Including Russia-related recoveries
2. Average appraised aircraft values over aircraft net book value

APPENDICES

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 **48** countries and regions

Profit track record

31 years

Of unbroken profitability

>US\$7.1 billion

Cumulative profits since inception

Balance sheet

US\$25.1 billion

Total assets

D/E ratio of 2.6 times

Cash flow

US\$6.5 billion

Available liquidity

A- credit ratings

Fitch / S&P

Total portfolio

709

Aircraft and engines in fleet²

232 / 5.0 years / 7.9 years

Aircraft on order/ Average fleet age³ / Average lease term remaining³

Industry leader focused on long-term sustainable earnings

All data as at 31 December 2024

Notes:

1. By net book value of owned aircraft
2. Includes owned, managed and on order
3. Weighted by net book value of aircraft and 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 and banking experience
- Oversees Procurement, Technical, Engines, all operations and related departments

- 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

Highly experienced senior management team

Core Competencies - BOC Aviation Track Record

Since inception in 1993:

- Purchasing More than 1,150 aircraft purchased totalling more than US\$65 billion
- Leasing More than 1,400 leases executed with > 190 airlines in > 60 countries and regions
- Financing More than US\$46 billion in debt raised

- Sales More than 460 owned and managed aircraft sold
- Transitions 156 transitions
- Repossessions¹ 70 aircraft in 21 jurisdictions

The outcome:

- Total number of aircraft delivered **926**
- Proportion of aircraft sold² **50%**
- Proportion of transitions³ **11%**
- Proportion of repossessions³ **5%**

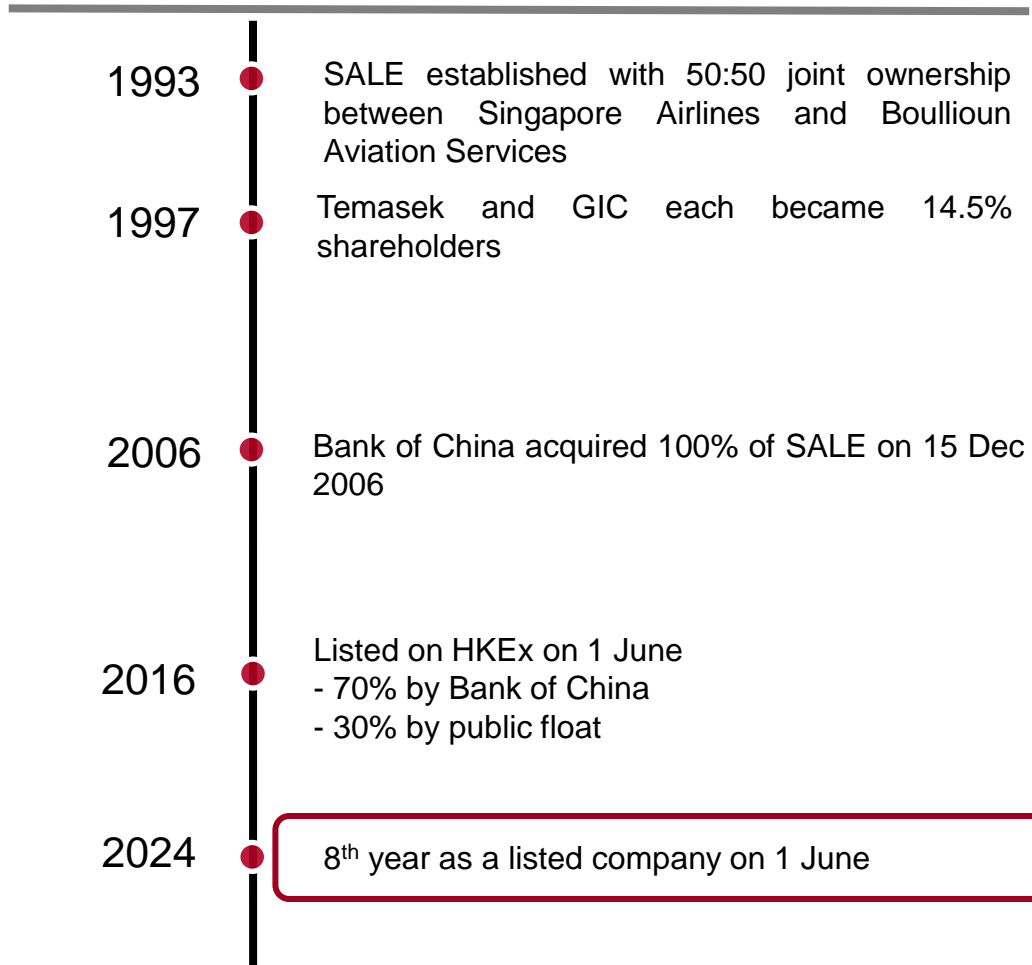
All data as at 31 December 2024, since inception unless otherwise indicated

Notes:

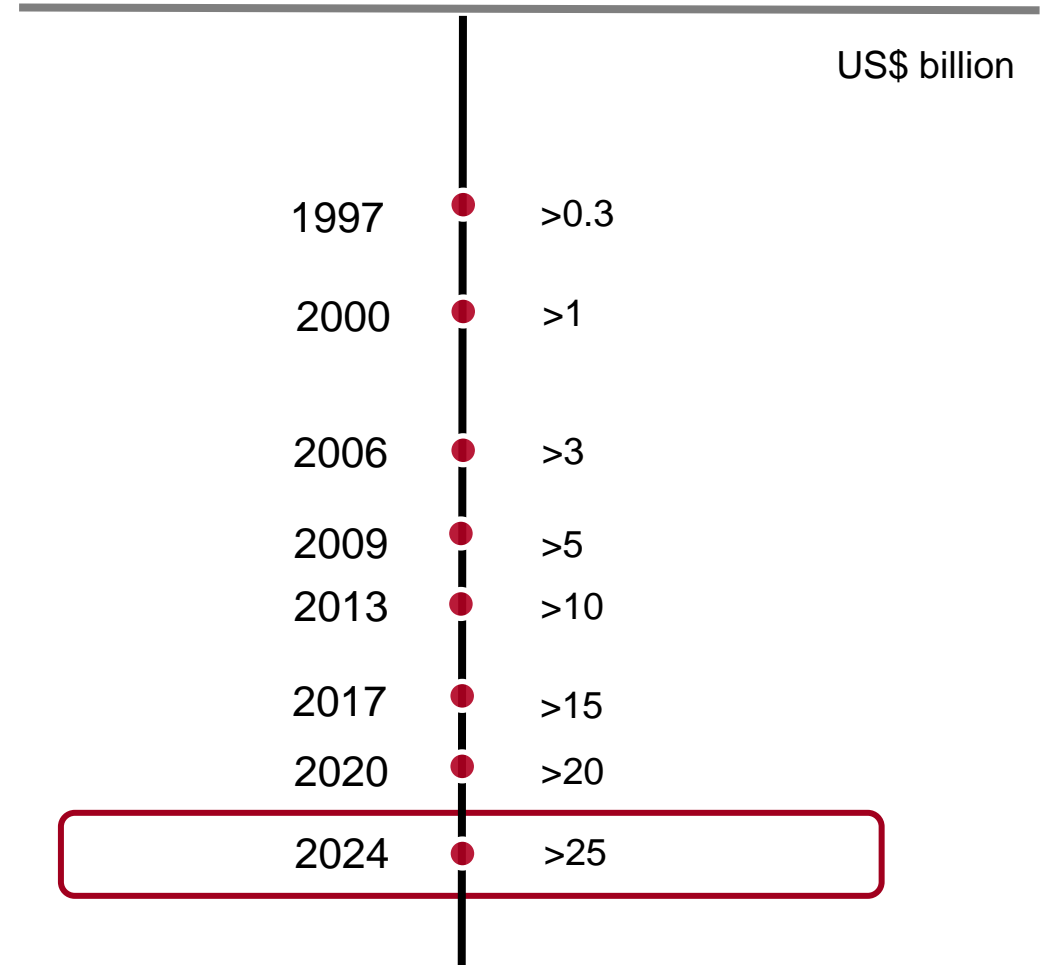
1. Includes repossessions and consensual early returns
2. As a proportion of aircraft delivered
3. As a proportion of leases executed

The BOC Aviation Journey – 31 Years in 2024

Ownership



Total assets



Market capitalisation of US\$5.5 billion¹

All data as at the end of the relevant period

Note:

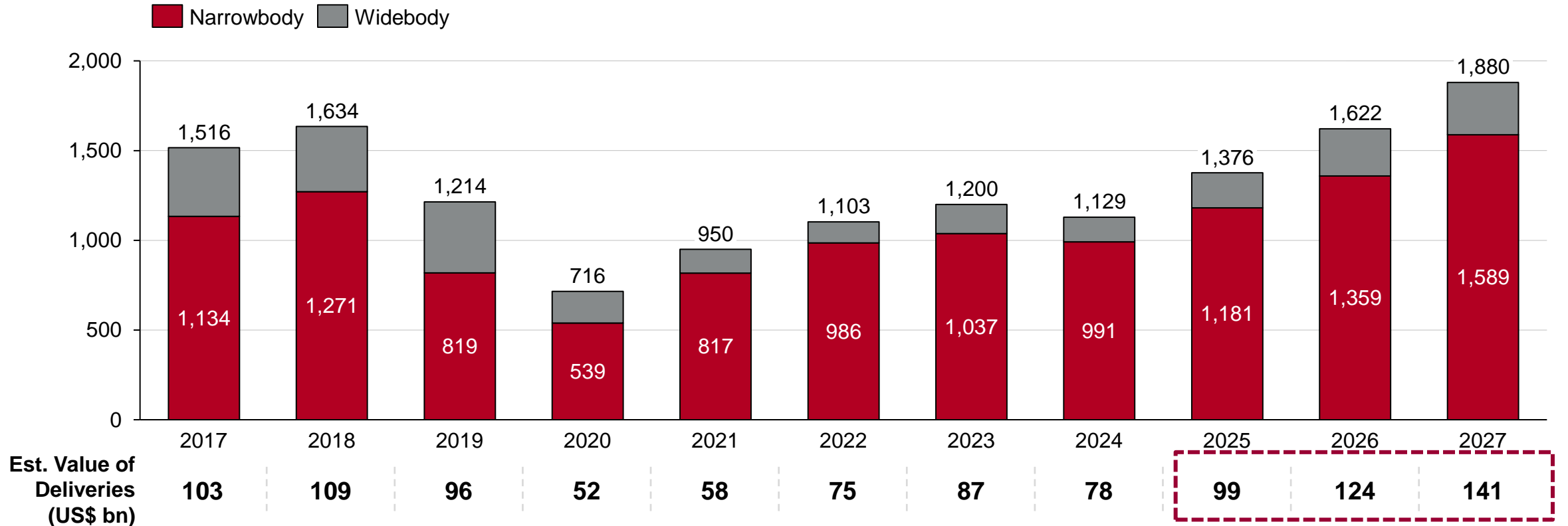
1. Source: Bloomberg (as at 12 March 2025)



Industry Will Need to Fund Around US\$100 Billion of Aircraft in 2025

Passenger aircraft deliveries

Passenger aircraft >100 seats^{1,2}



Delivery values expected at near record levels in 2025

Sources: BOC Aviation analysis, Cirium fleet data, Forecast as at 27th Feb 2025, based on guidance published by OEMs

Notes:

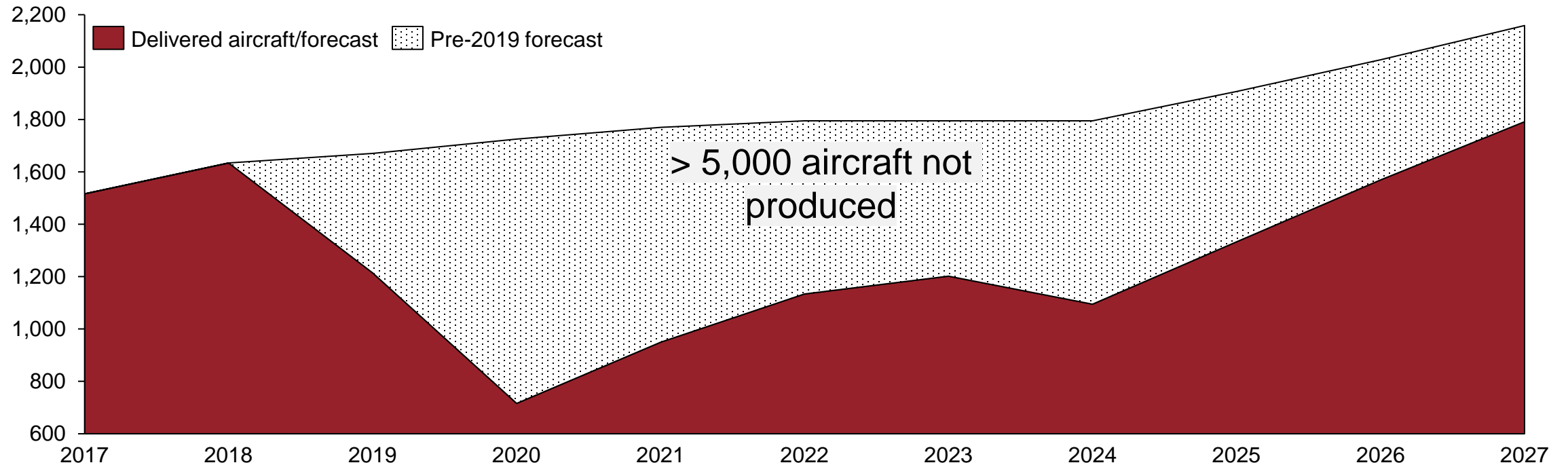
1. Defined as widebody, narrowbody and large regional jets
2. Narrowbody deliveries include C919 from year 2022 onwards.

Aircraft Supply Remains Extremely Tight

Passenger aircraft deliveries

Passenger aircraft deliveries

Passenger aircraft >100 seats¹, 2017-2027



> 5,000 aircraft not produced

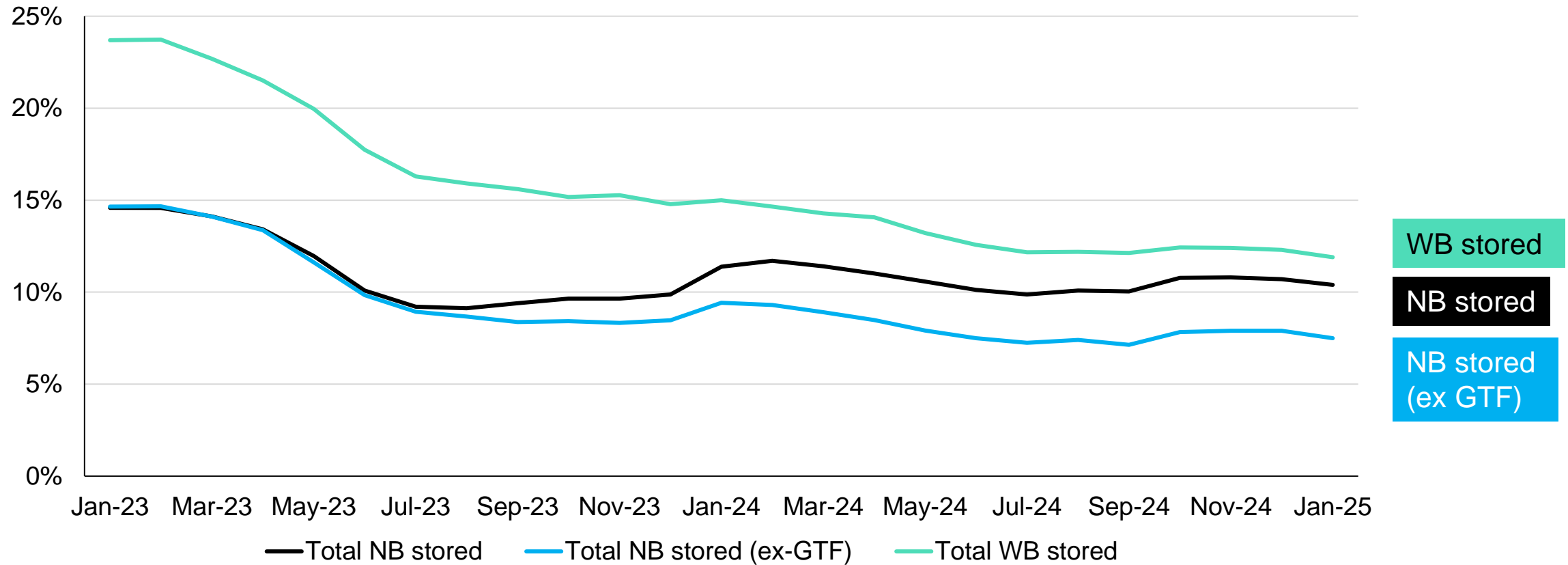
Strong demand for leased aircraft

Source: BOC Aviation Analysis, Cirium fleet data, Forecast as at 27th Feb 2025, based on guidance published by OEMs

Note:

1. Defined as widebody, narrowbody and large regional jets

Parked Aircraft Availability Continues to Reduce

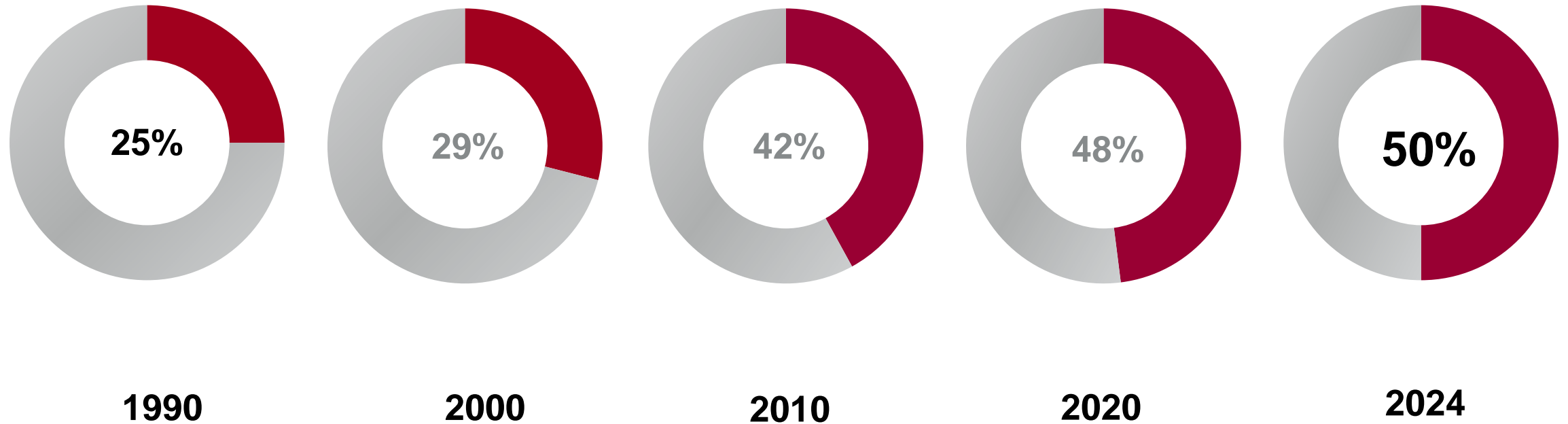


Reflected in falling parked aircraft numbers

Sources: Cirium, Deutsche Bank

Growing Lessors' Share of the Market

Proportion of fleet on operating lease



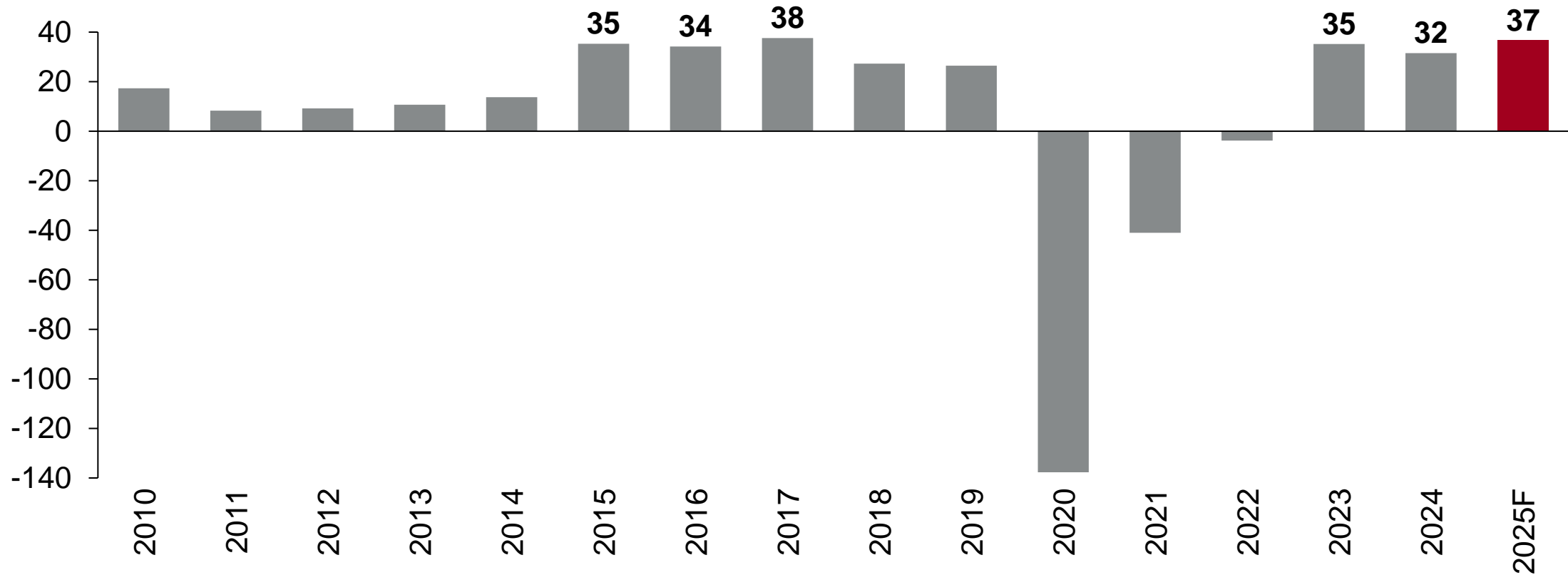
Lessors own 50% of the aircraft market today

Source: Ascend, BOC Aviation's analysis as at 31 December 2024 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

Improving Airline Industry Profits

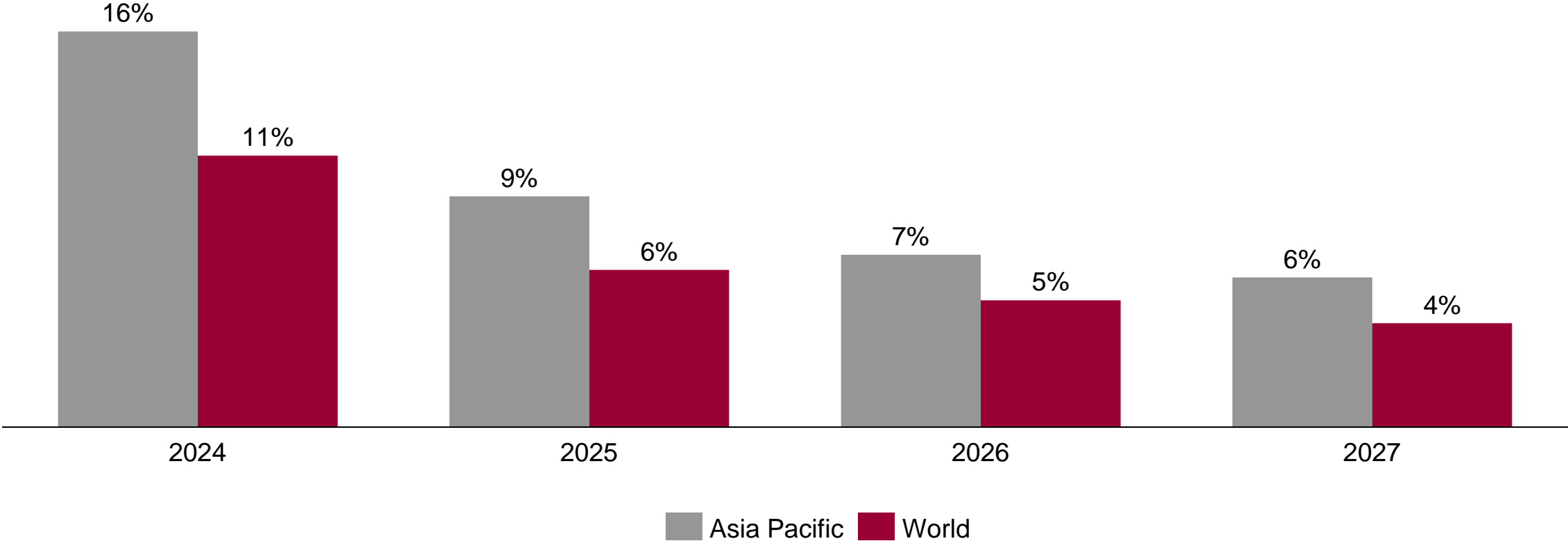
IATA global airline industry net post-tax profit

Estimated / Forecast by IATA Economics, US\$ billion



APAC Airlines Drive Global Passenger Demand Growth

Global and regional total passengers, year-on-year % change



Airlines in Asia Pacific expected to grow faster than any other region for the next three years

Sources: IATA Air Passenger Forecast, December 2024



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