



HSBC 10th Annual Asia Credit Conference

JUNE 2026

Recent Developments



STRONG ASSET QUALITY

- 813 aircraft and engines owned, managed and on order
- 5.1 years average fleet age¹; 7.7 years average remaining lease term¹
- 100% aircraft utilisation rate



ROBUST LIQUIDITY

- Issued US\$500 million of 7Y bonds in Jan 2026 at a yield of 4.582%
- Issued CNH2 billion of 3Y bonds in April 2026 at a coupon of 1.9%
- Signed US\$2 billion club loan with 19 banks globally
- Total liquidity of over US\$7 billion
- Funds target capex and maturing liabilities
- Well positioned to support future investment



PROACTIVE INVESTMENT STRATEGY

- Agreed PLB for three Boeing 737-8200 with Akasa Air
- Delivered ten new aircraft
- Signed 20 lease commitments
- Closed March 2026 with an orderbook of 327 aircraft and one engine
- Sold three managed aircraft



STRONG CREDIT RATINGS

- A- by S&P Global Ratings
- A- by Fitch Ratings



EXPERIENCED MANAGEMENT AND OWNERSHIP

- Experienced management team successfully managed through multiple cycles
- Bank of China provides ongoing support

Long-term sustainable growth

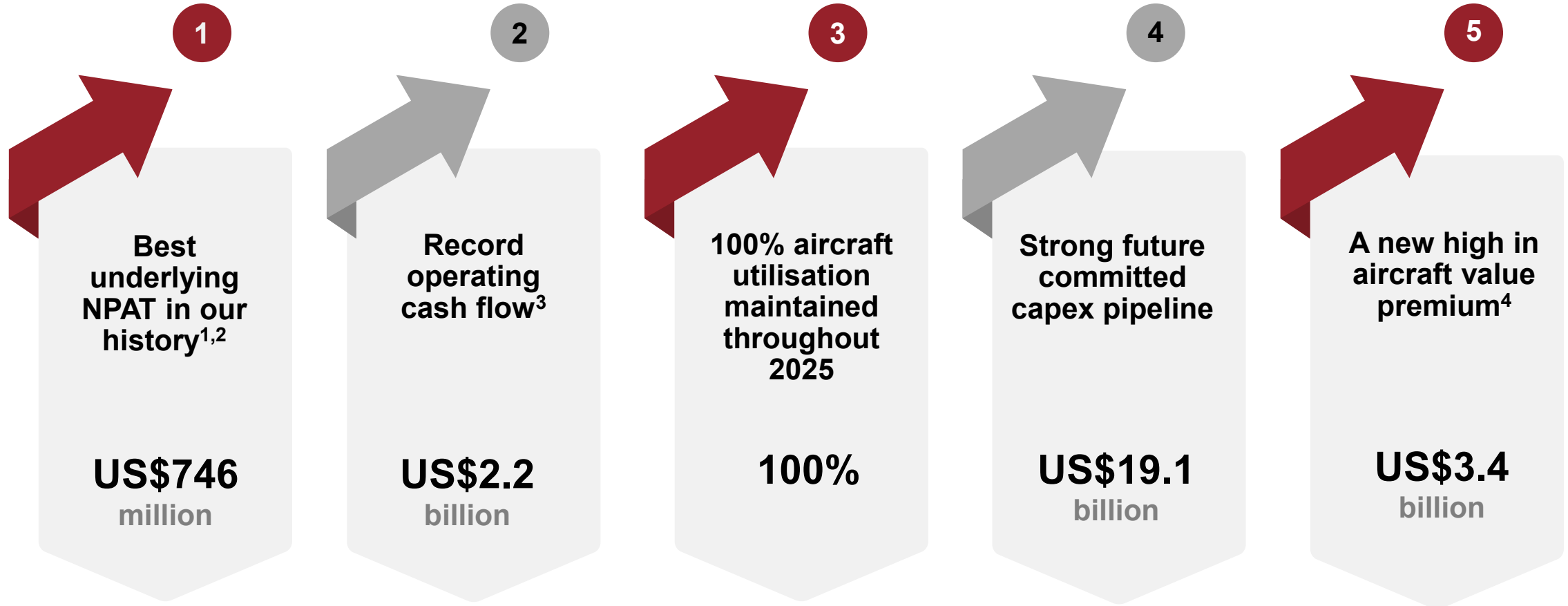
All data as at 31 March 2026 unless otherwise indicated

Notes:

1. Weighted by net book value and finance lease receivables

2. As at 30 June 2025

2025 Highlights








A strong foundation for achieving 2026 targets

Notes:

1. Since the Company's establishment in 1993
2. Refer to the Final Results Announcement for further details
3. Calculated as net cash flow from operating activities less finance expenses paid
4. Average appraised aircraft values in excess of aircraft net book value

Record Underlying Earnings in 2025

Key indicators	2025 US\$ million	2024 US\$ million	Change
Total revenues and other income	2,619	2,557	 2%
Core lease rental contribution ¹	706	584	 21%
Profit before tax	936	1,039	 10%
Reported net profit after tax	787	924	 15%
Underlying net profit after tax ²	746	633	 18%






32 years of unbroken profitability with cumulative net profit of US\$8.0 billion



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. Refer to the 2025 Final Results Announcement for further details

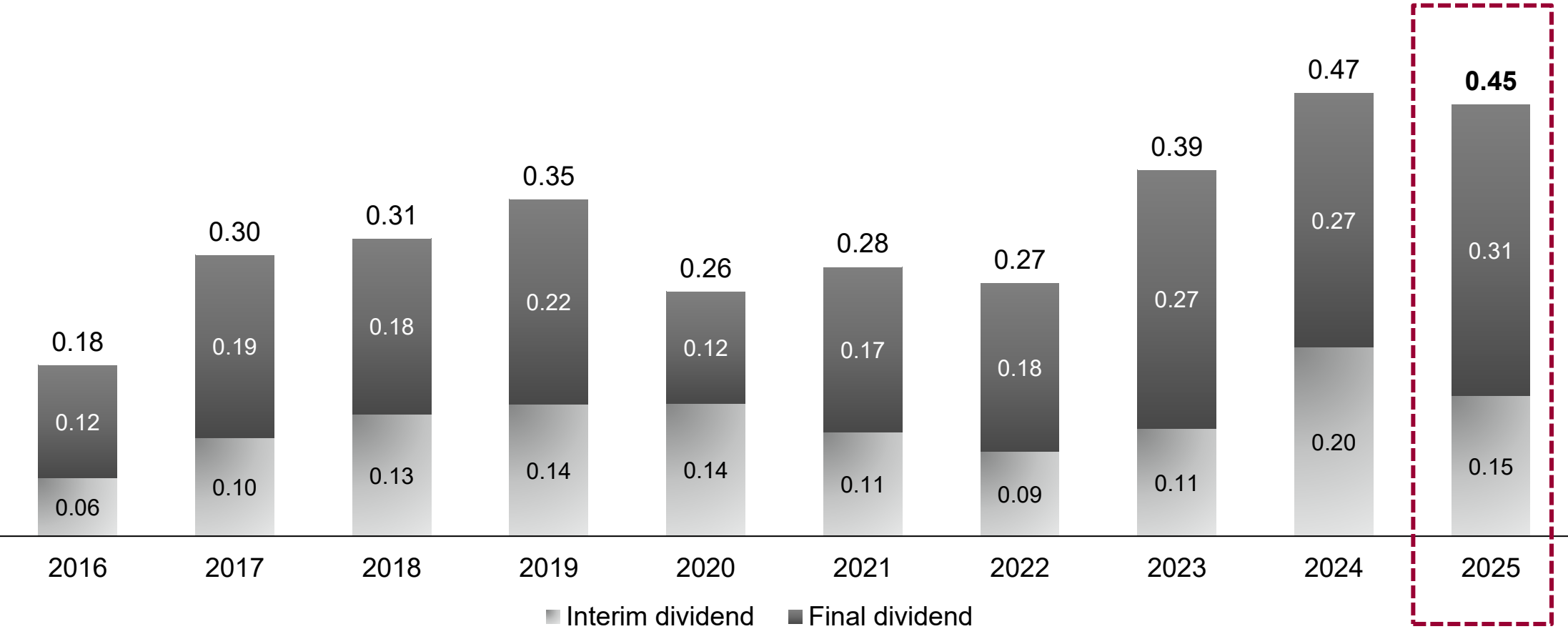
Total Assets in Excess of US\$26 billion

Key indicators	2025	2024	Change
Total assets (US\$ billion)	26.3	25.1	 5%
Net assets per share (US\$)	9.86	9.17	 8%
Total equity (US\$ billion)	6.8	6.4	 8%
Total liquidity (US\$ billion)	6.9	6.5	 7%
Gross debt-to-equity (times)	2.5	2.6	 Stable

Achieving our growth targets

Dividend Payout Lifted to 40%

US\$



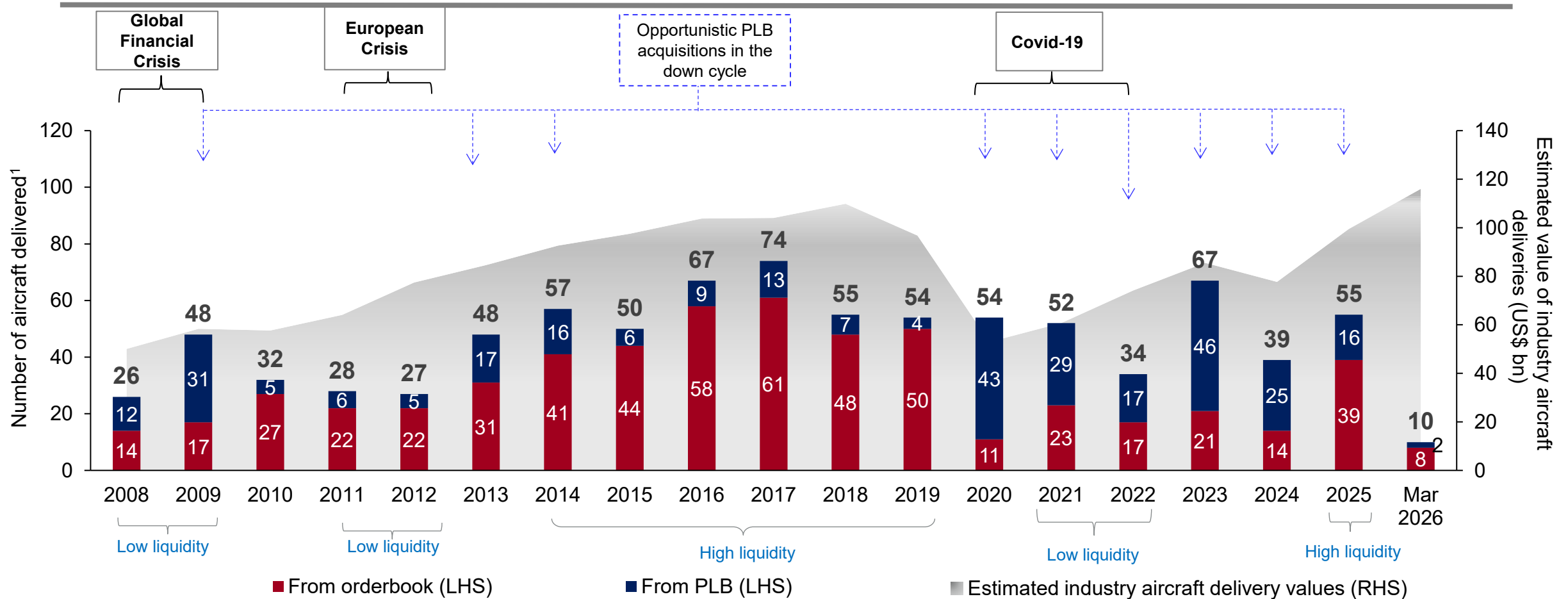
Total dividend per share of US\$0.4537 in 2025 with a record second half dividend

May not sum to total due to rounding



How We Invest

Operational and financial flexibility drives aircraft investment across multiple cycles



Orderbook of 327 aircraft provides the core of our future growth

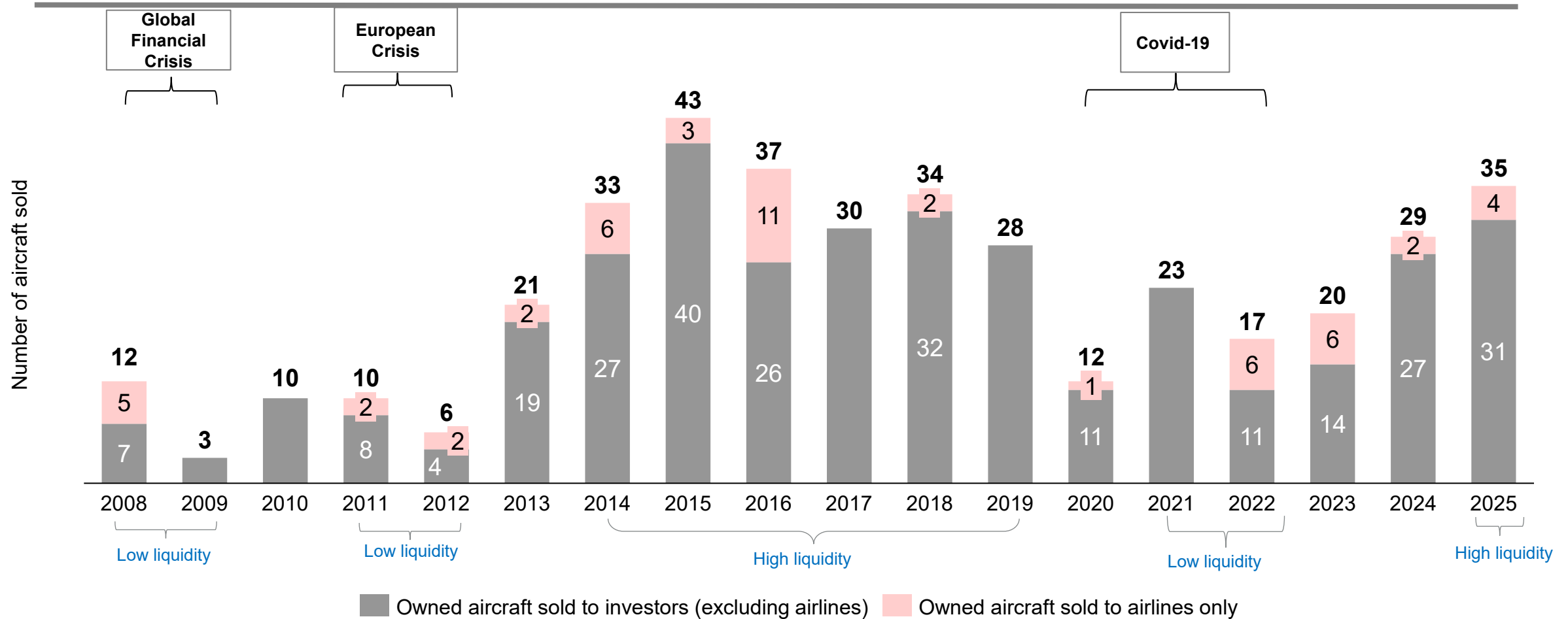
Note:

1. Includes aircraft acquired by customers on/prior to delivery



How We Divest

Aircraft sales strategy contributes to a young average fleet age



Sold more than 500 aircraft

Total Portfolio of 813 Aircraft and Engines

Our portfolio

Asset Type	Owned	Managed	On Order ¹	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	57	5	0	62
Airbus A320NEO family	161	0	200	361
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	11	0	3	14
Boeing 737NG family	53	6	0	59
Boeing 737-8/9	86	0	124	210
Boeing 777-300ER	18	1	0	19
Boeing 787 family	35	1	0	36
Freighters	3	0	0	3
Engines	11	0	1	12
Grand total	472	13	328	813

84% of existing fleet is latest technology aircraft²

All data as at 31 March 2026 unless otherwise indicated

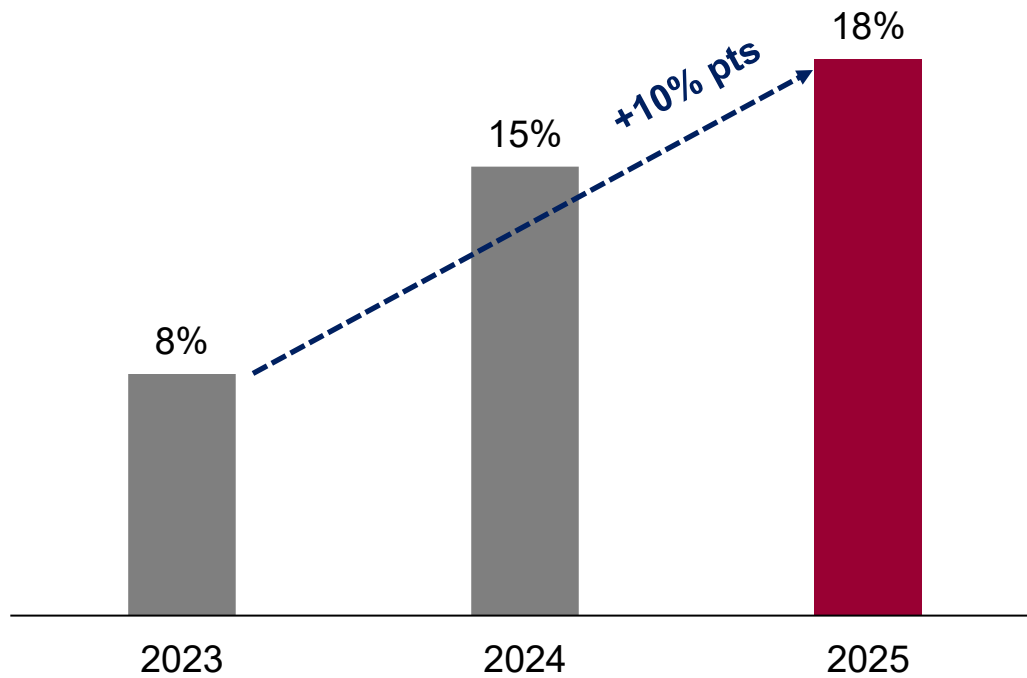
Notes:

1. Comprises all purchase commitments, including six where an airline customer has exercised the right to acquire the aircraft on delivery.
2. Based on net book value and finance lease receivables as at 31 December 2025

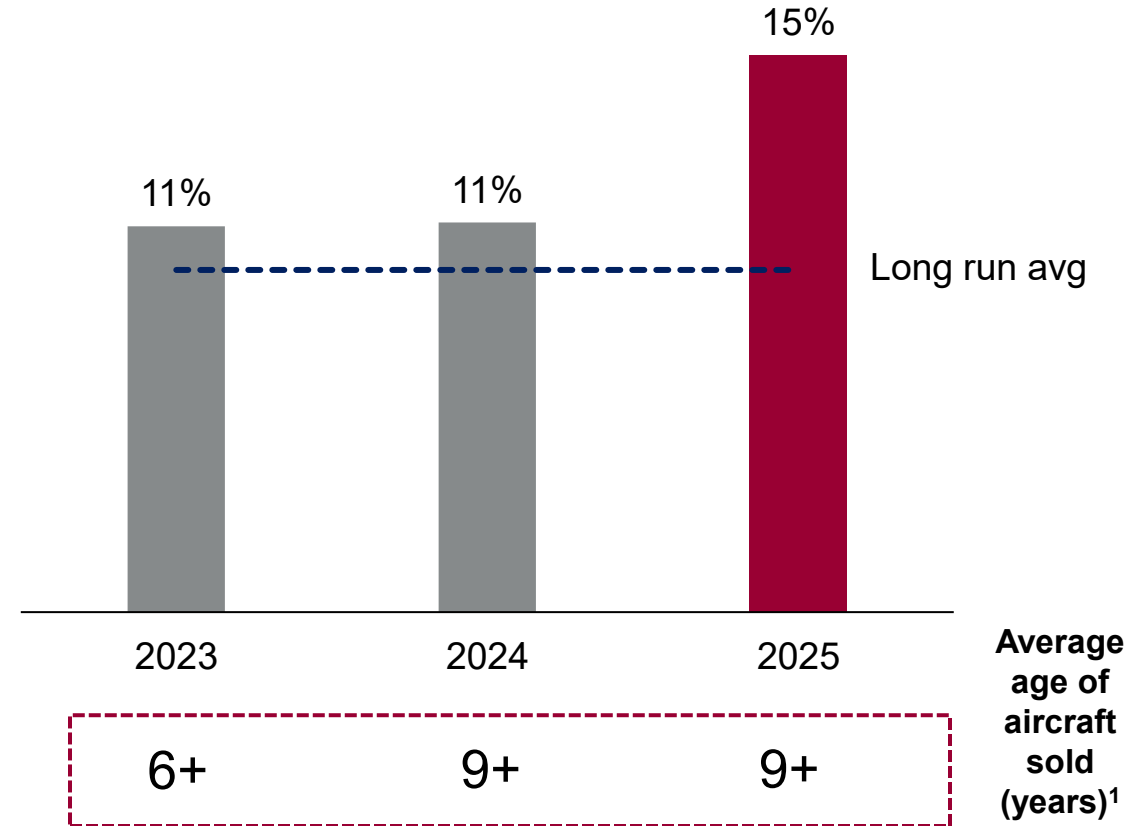


Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



Gains on aircraft sales margin



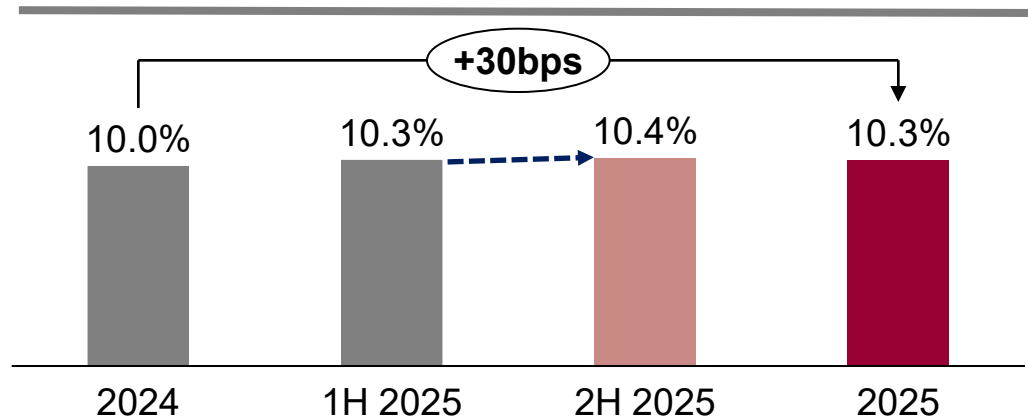
Aircraft market value premium of US\$3.4 billion represents embedded equity value of almost HK\$38 per share

Note:
1. Weighted by net book value

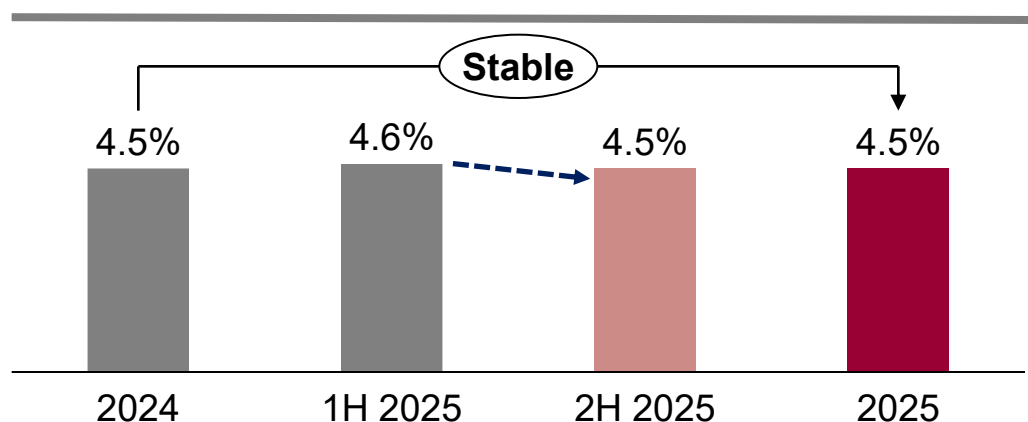


Improving Momentum in Lease Yields

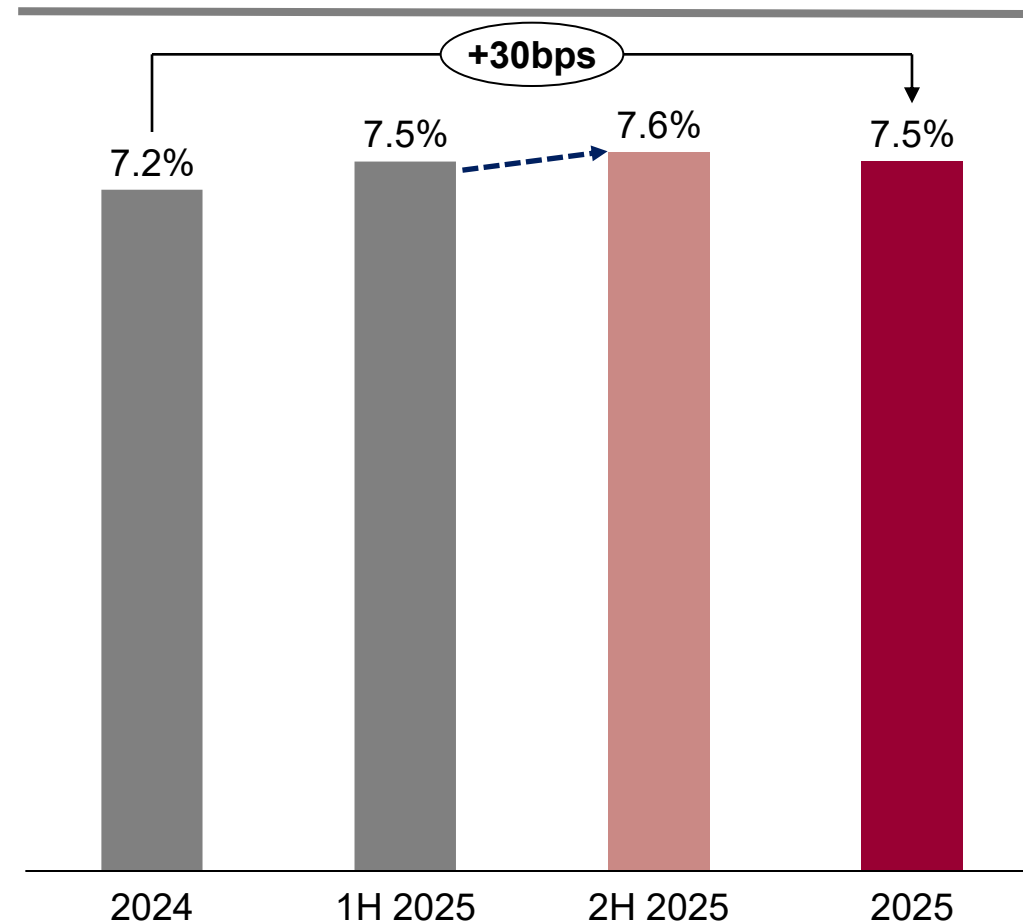
Operating lease rate factor¹



Cost of debt²



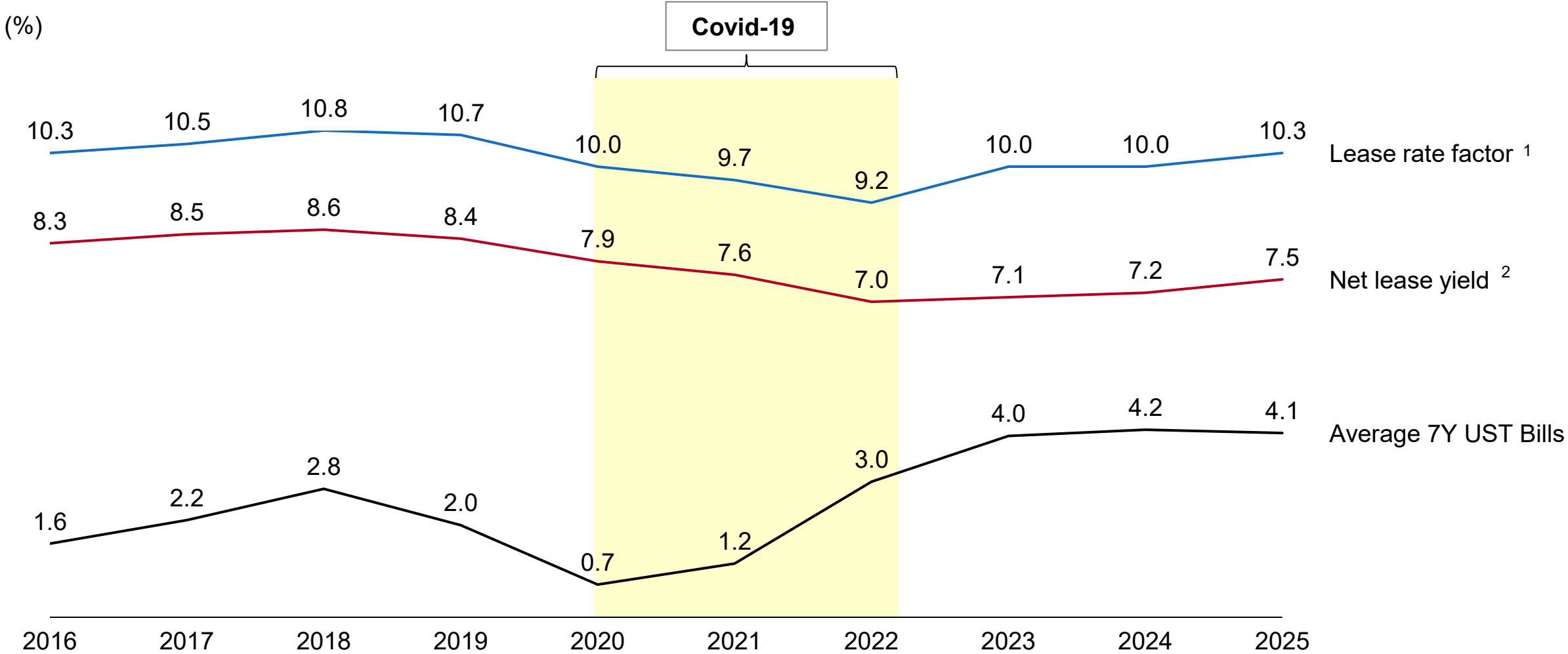
Net operating lease yield³



Notes:

1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H and 2H 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, revaluations and discounts/premiums on medium term notes. Annualised for 1H and 2H 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 and 2H 2025

Lease Yields At Highest Levels Since 2019



Lease yields yet to return to historical levels

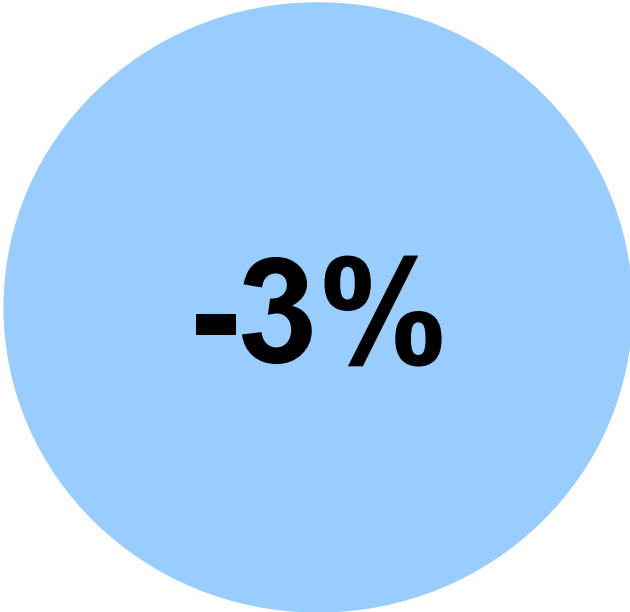
Source: Bloomberg (31 December 2025)

- Notes:
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%
 2. Calculated as operating lease rental income less finance expenses apportioned to operating lease rental income, divided by average aircraft net book value

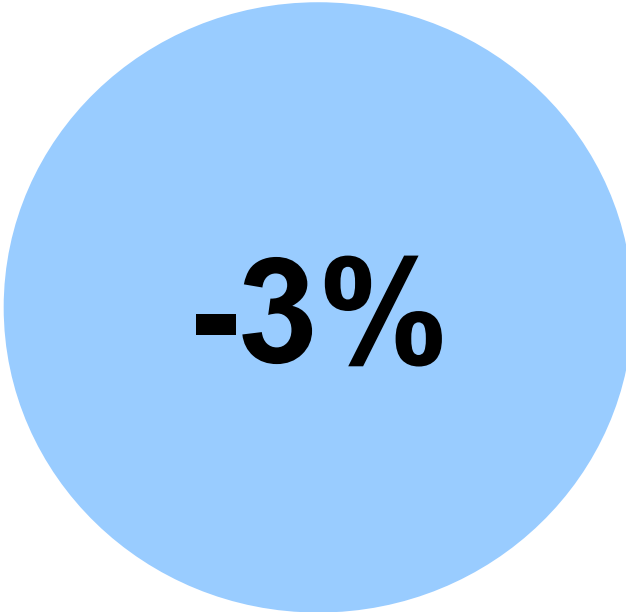


Load Factor Was High Even as Demand Fell in April

Passenger traffic¹



Capacity²



Passenger load factor³



Traffic rose 1% in April excluding the M.E

Source: IATA, Air passenger market in detail – April 2026

Notes

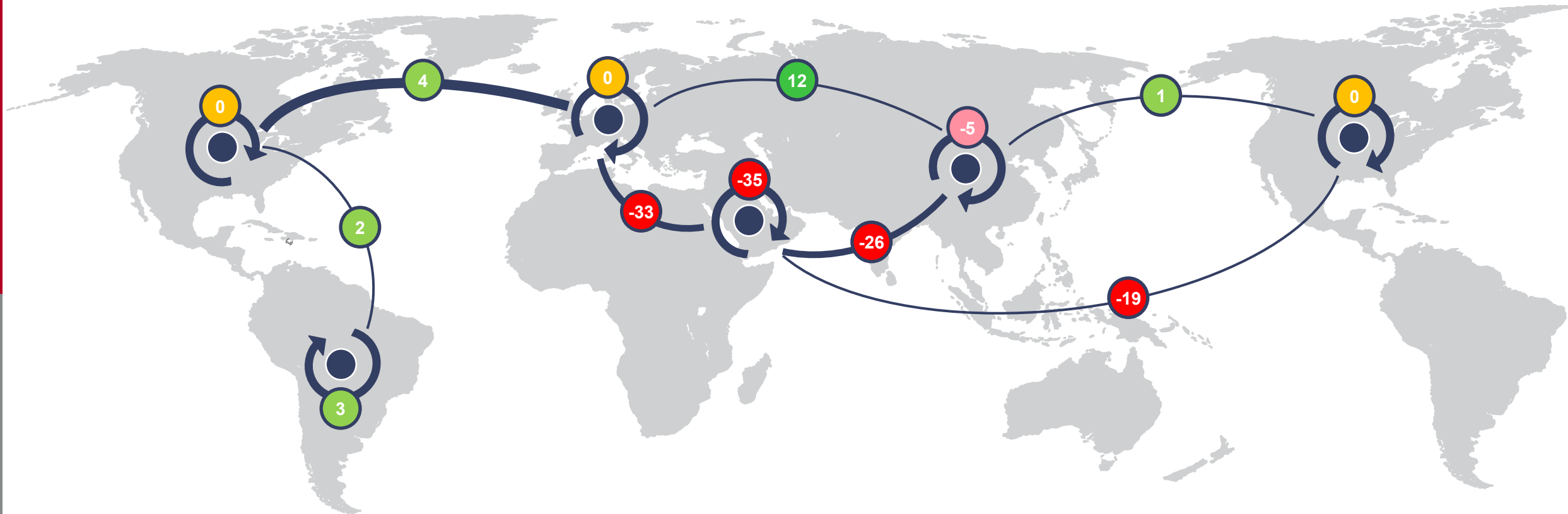
- 1. Revenue Passenger-Kilometers (RPK) YoY growth in April 2026
- 2. Available Seat-Kilometers (ASK) YoY growth in April 2026
- 3. Passenger load factor as at 30 April 2026

Global Capacity Continued to Decline in the Last Two Months

ME-APAC and ME-Europe passenger capacity declining by ~26% and ~33% respectively versus 2025

Global capacity change compared to 2025¹

% difference (2 weeks ending 7-Jun 2026 vs. 2 weeks ending 7-Jun 2025)

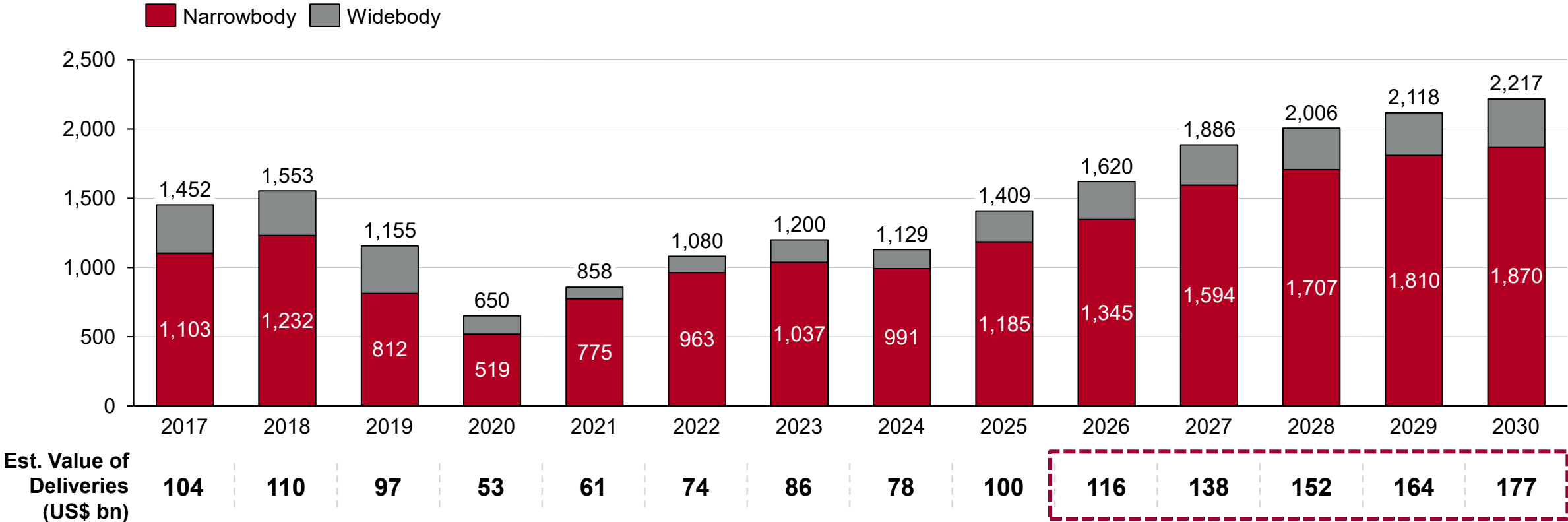


Note: [1] 25-May to 7-Jun 2026 vs. 25-May to 7-Jun 2025, defined by Actual arrival date
Source: BOC Aviation analysis, AWN ADS-B data as of 7th of June

Delivery Value to Exceed Pre-2019 Levels in 2026 For First Time

Total aircraft deliveries

All aircraft^{1,2}



Addressable market growing by close to 80% between 2025 and 2030

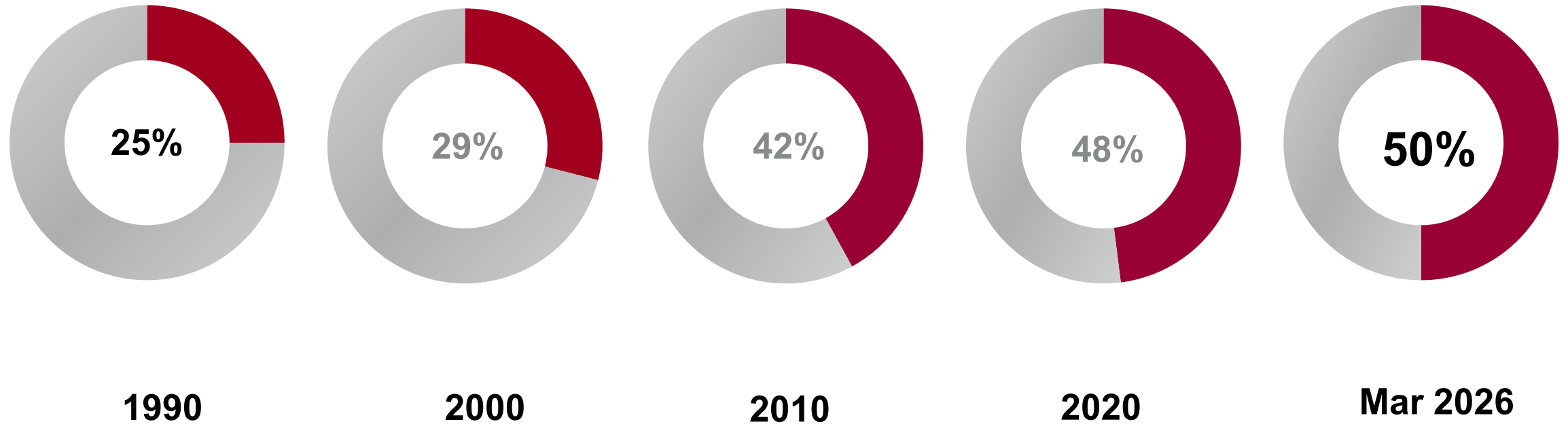
Sources: BOC Aviation analysis, Cirium, updated 20 February 2026

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 31 March 2026 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

Conclusion

Strong net profit

US\$746 million

Highest underlying profit in history¹

1

Higher dividend payout

40%

From up to 35% of full year's NPAT previously

2

Robust core business

US\$2.6 billion

Record total revenues

3

Leading orderbook

327 aircraft

Solid foundation for future growth²

4

High embedded equity value

US\$3.4 billion

Aircraft market value premium³

5

Strong portfolio quality

100% utilisation rate

Consistently maintained throughout 2025

6

Started 2026 with a strong orderbook, strong balance sheet and strong fundamentals

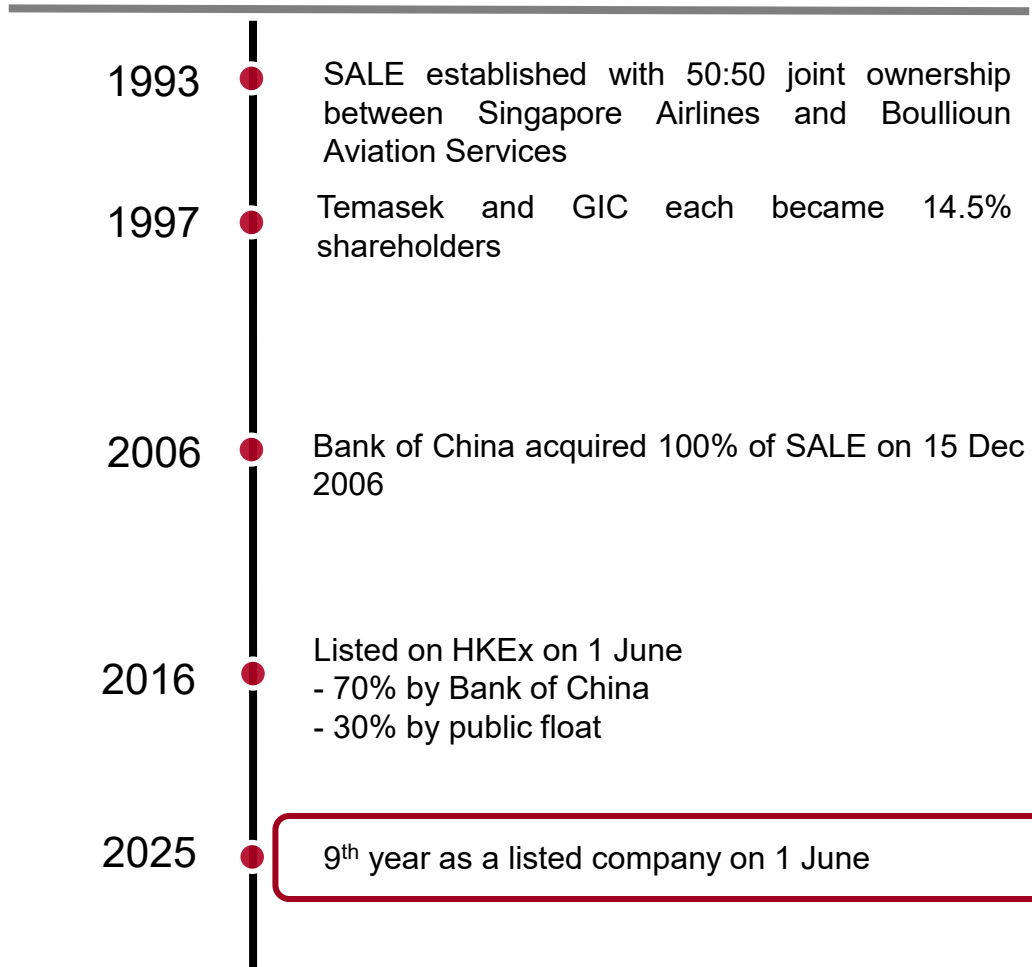
Notes:

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2. As at 31 March 2026
3. Average appraised aircraft values in excess of aircraft net book value

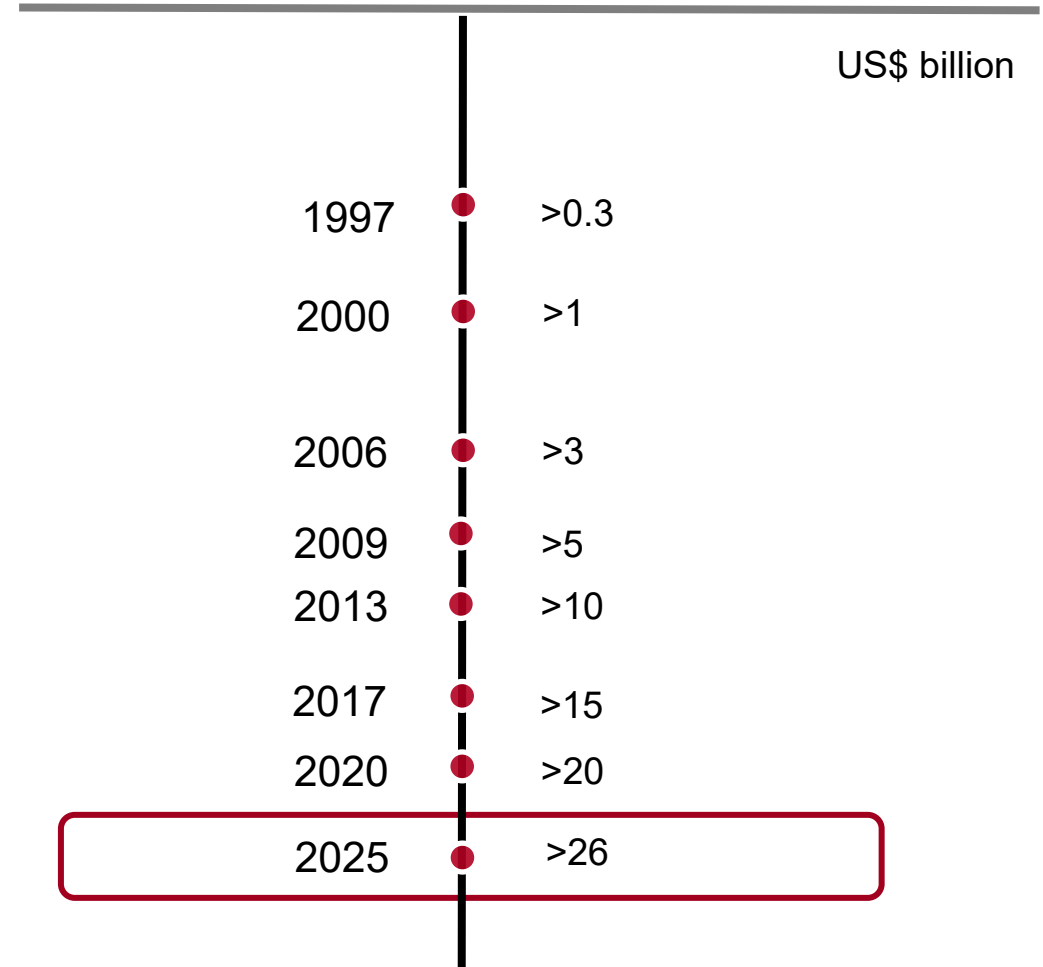
APPENDICES

The BOC Aviation Journey – 32 Years in 2025

Ownership



Total assets



Market capitalisation of US\$6.8 billion¹

All data as at the end of the relevant period

Note:

1. Source: Bloomberg (as at 31 March 2026)



About Us

Ownership

Bank of China

70% owned by BOC

Listed on HKEX

(2588 HK)

Market position

Top 5

Global aircraft operating lessor¹

88 customers in **46** countries and regions³

Profit track record

32 years

Of unbroken profitability

US\$8.0 billion

Cumulative profits since inception

Balance sheet

US\$26.3 billion

Total assets

D/E ratio of 2.5 times

Cash flow

US\$6.9 billion

Available liquidity

A- credit ratings

Fitch / S&P

Total portfolio

813

Aircraft and engines in fleet²

327 / 5.1 years / 7.7 years

Aircraft on order³ / Avg aircraft fleet age⁴ / Avg aircraft lease term remaining⁴

Industry leader focused on long-term sustainable earnings

All data as at 31 December 2025 unless otherwise indicated

Notes:

1. By net book value of owned aircraft
2. Includes owned, managed and on order as at 31 March 2026
3. As at 31 March 2026
4. Weighted by net book value of owned aircraft and includes finance lease receivables as at 31 March 2026



Our Management Team



Steven Townend

*Chief Executive Officer
& Managing Director*

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



Wen Lan

Chief Financial Officer

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



Tom Chandler

Chief Operating Officer

- 29 years of airline, legal, leasing and banking experience
- Oversees OEM Strategy & Procurement, Technical, Legal, Corporate and IT departments and all operations



Paul Kent

Chief Commercial Officer

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



Max Qian

Chief Commercial Officer (Asia Pacific & the Middle East)

- 33 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 1,300 aircraft purchased totalling more than US\$76 billion
- Leasing More than 1,500 leases executed with > 200 airlines in > 60 countries and regions
- Financing More than US\$52 billion in debt raised

- Sales More than 500 owned and managed aircraft sold
- Transitions More than 160 transitions
- Repossessions¹ 70 aircraft in 21 jurisdictions

The outcome:

- Total number of aircraft delivered **991**
- Proportion of aircraft sold² **51%**
- Proportion of transitions³ **10%**
- Proportion of repossessions³ **4%**

All data as at 31 March 2026 unless otherwise indicated, since inception

Notes:

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

Recent Lessor Bond Deals

Issuer	Pricing Date	Tenor (years)	Amt Issued (US\$ million)	Coupon (%)	Yield (%)	T-Spread at Issue (bps)
BOC Aviation Limited	26/8/2025	5.5	500	4.250	4.344	58
BOC Aviation USA Corp	7/1/2025	3	500	4.750	4.914	60
BOC Aviation Limited	5/1/2026	7	500	4.375	4.582	65
Aercap	6/1/2026	3	900	4.125	4.239	70
Aercap	22/9/2025	5	600	4.375	4.439	75
Aercap	6/1/2025	3	750	4.875	5.061	75
Aviation Capital Group	14/1/2026	3	400	4.250	4.383	83
Aercap	6/1/2026	7	850	4.750	4.859	92
Sumisho Air Lease Corp	10/3/2026	3	1,200	4.500	4.560	95
SMBC Aviation Capital	24/3/2025	5	500	5.100	5.123	103
Avolon	7/7/2025	5	650	4.900	5.044	108
AviLease	5/11/2025	5	850	4.750	4.874	110
Sumisho Air Lease Corp	10/3/2026	5	1,500	4.850	4.888	115
Aviation Capital Group	14/1/2026	7	600	4.875	5.064	115
SMBC Aviation Capital	19/11/2025	10	750	5.250	5.263	115
Aircastle	14/7/2025	5	650	5.000	5.152	117
DAE Funding LLC	6/1/2026	7	600	4.950	5.137	120
Avolon	4/9/2025	7	1,250	4.950	5.080	120
Avolon	24/3/2025	5	850	5.375	5.466	138
Avation Group	23/10/2025	5.5	300	8.500	8.500	485

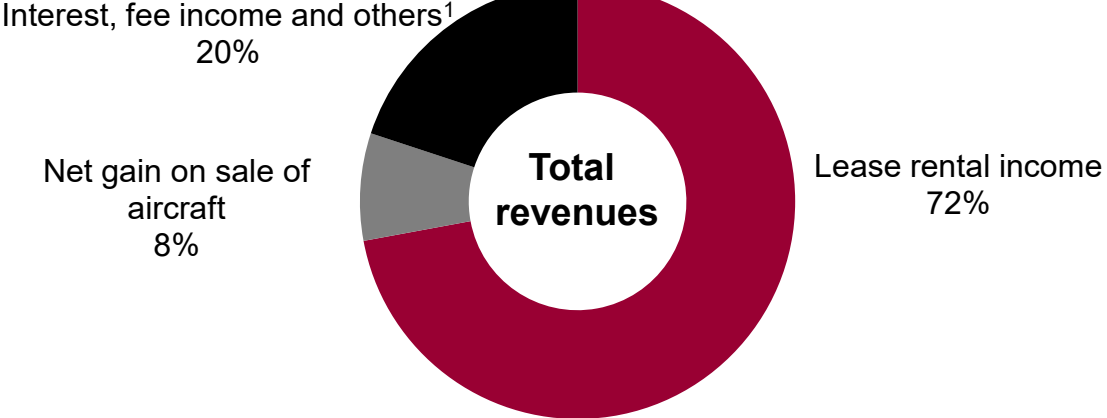
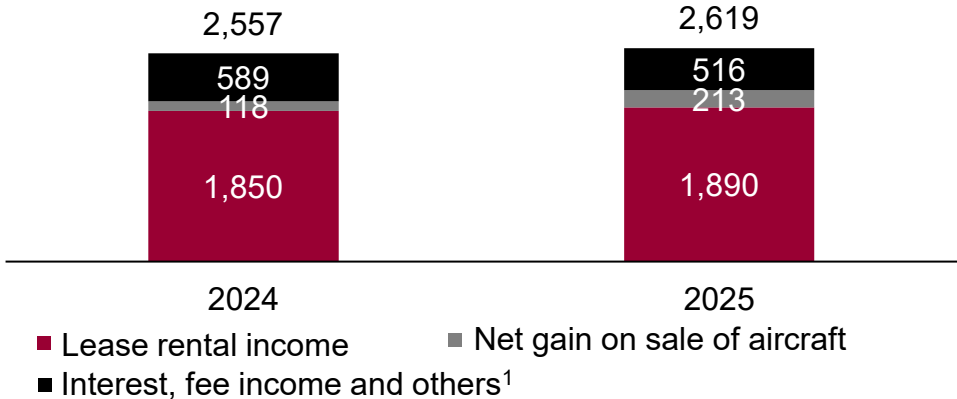
Strength in our cost of debt



Lease Rental Income Drives Revenue

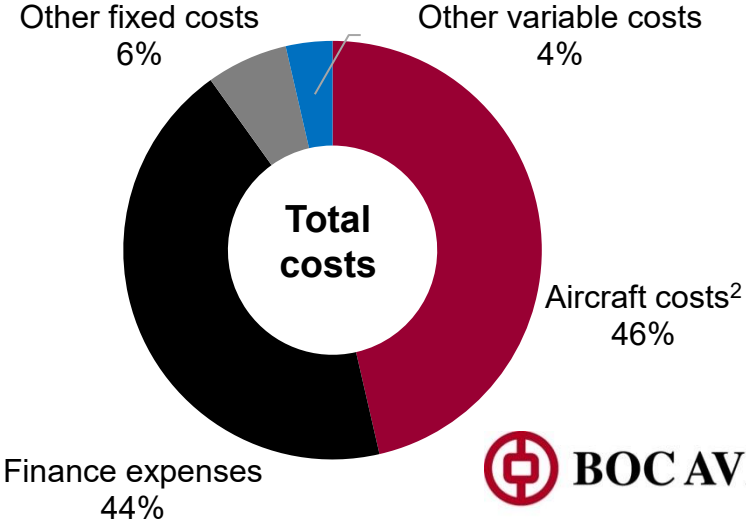
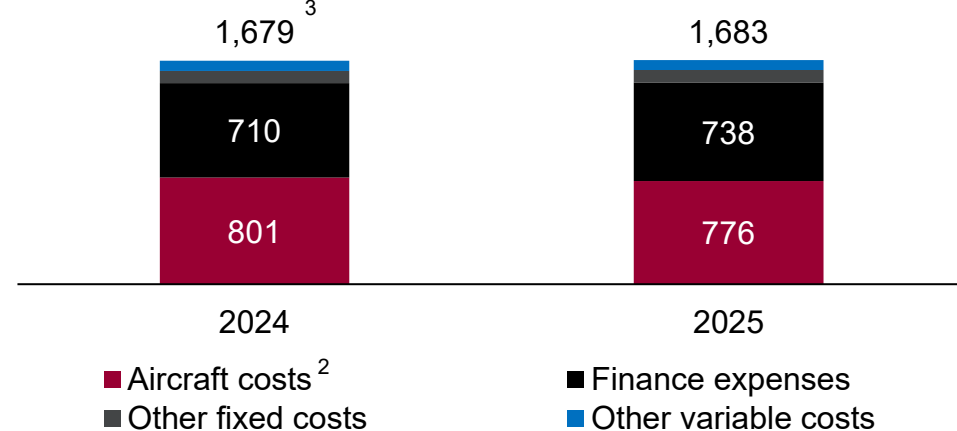
Lease rental income drives total revenues and other income

US\$ million



Depreciation of aircraft and financing costs are major costs

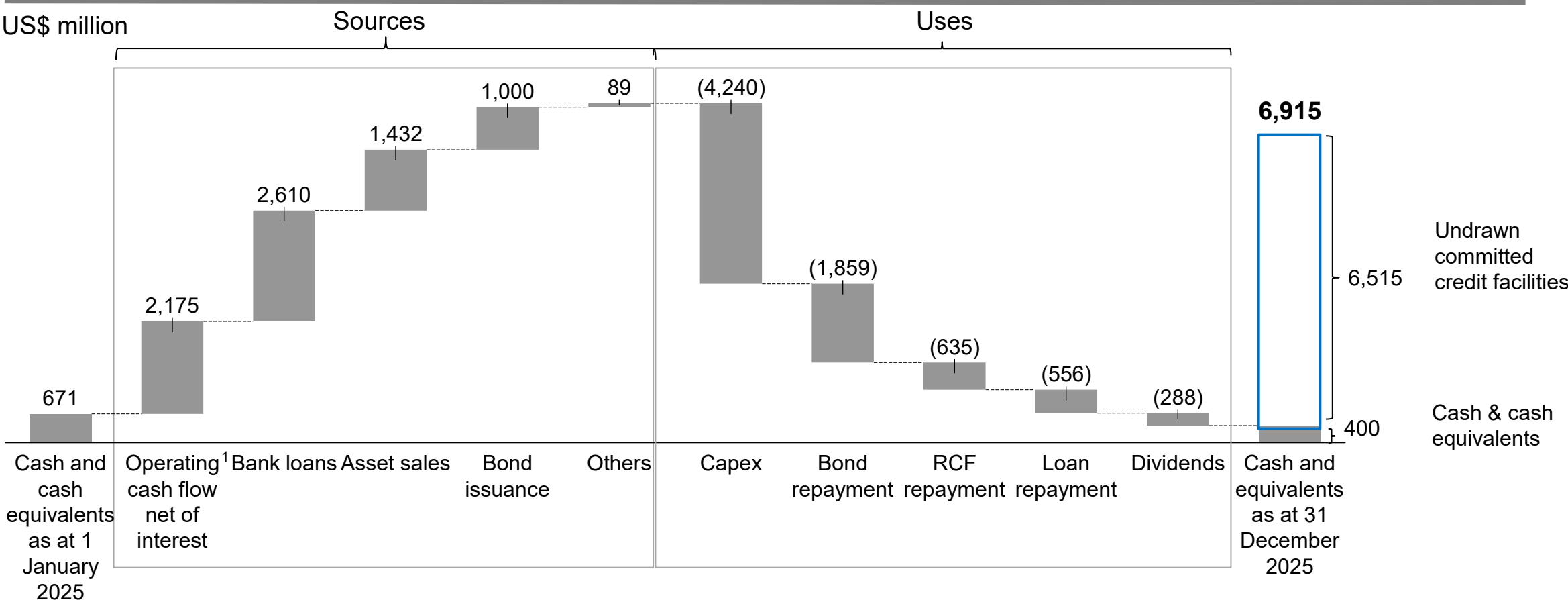
US\$ million



May not sum to total due to rounding
 Notes:
 1. Includes Russia-related recoveries
 2. Comprises aircraft depreciation and impairment charges
 3. Excludes the write back of impairment for two aircraft recovered from Russia

Diverse Funding Channels Utilised in 2025

Sources and Uses of Cash



US\$6.9 billion of committed liquidity

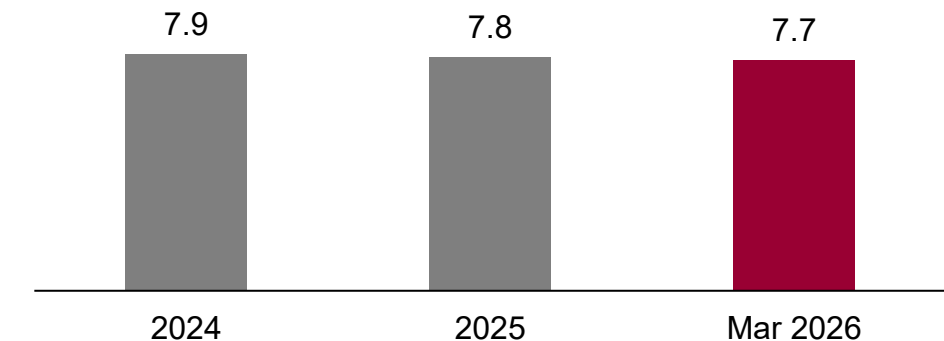


May not sum to total due to rounding
 Note:
 1. Calculated as net cash flow from operating activities less finance expenses paid

Long-Term Leases A Key Feature of the Company

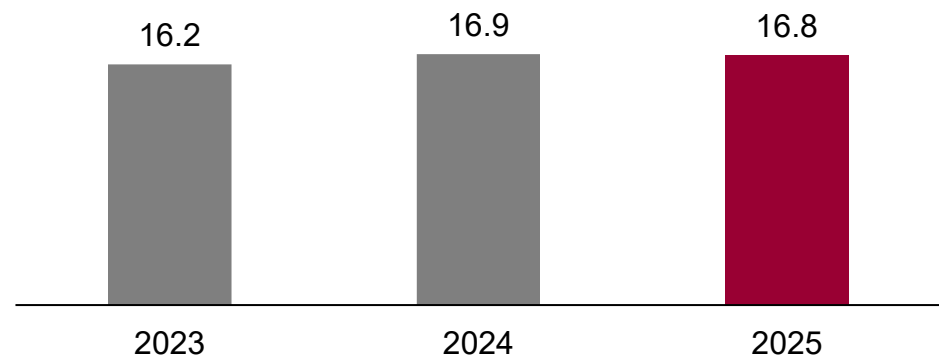
A long average remaining lease term¹

Number of years

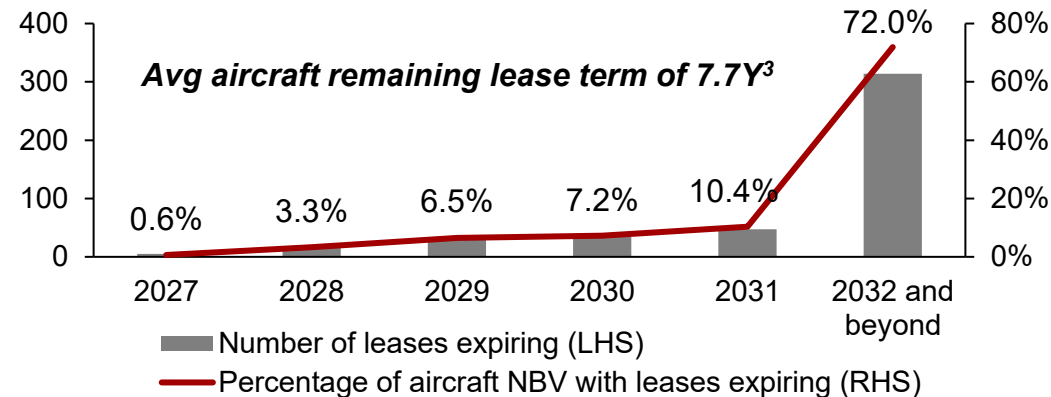


High future committed operating lease revenue

US\$ billion

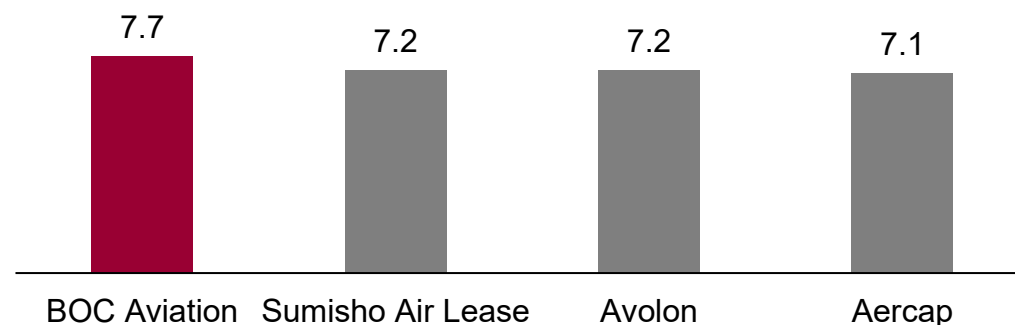


Well-dispersed scheduled lease expiries²



Industry-leading average remaining lease term⁴

Number of years

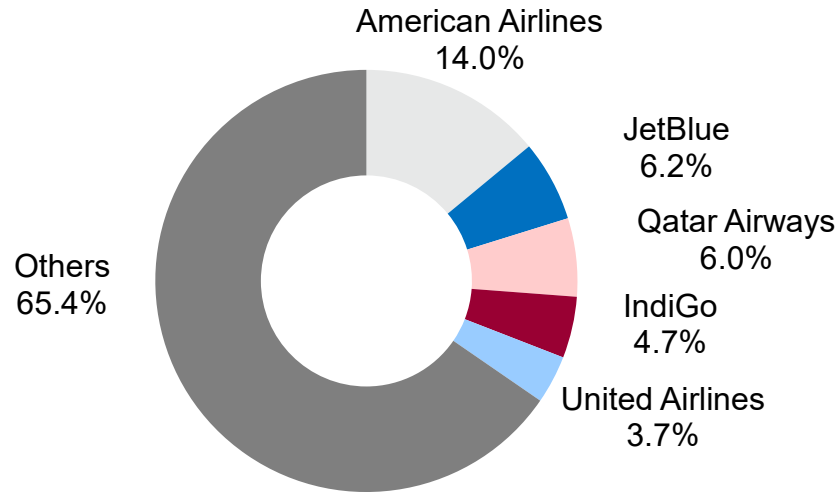


Notes:

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 as at 31 December 2025
3. As at 31 March 2026
4. Updated as at 31 March 2026 for BOC Aviation, Sumisho Air Lease and Aercap, as at 31 December 2025 for Avolon

Global Lessor With a Highly Diversified Portfolio

Lease portfolio diversified by customer¹



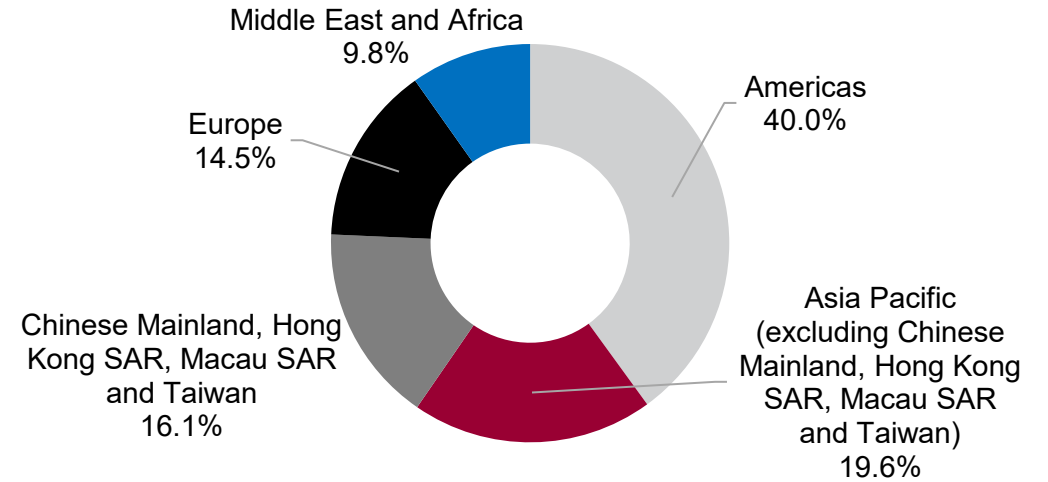
Collection rate (%)



Average = 99.4%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 Mar 2026

...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 2025 Mar 2026

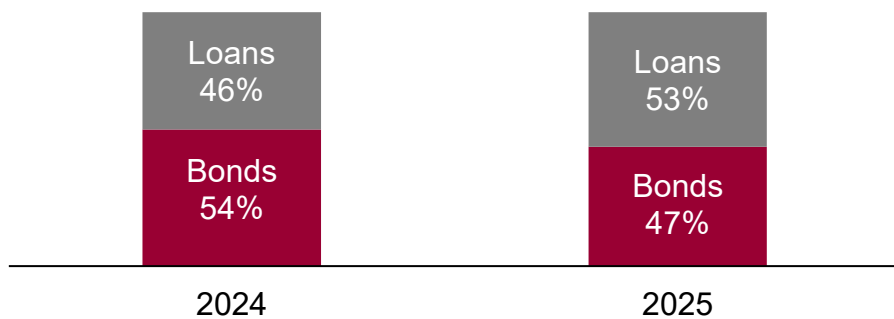
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Notes:

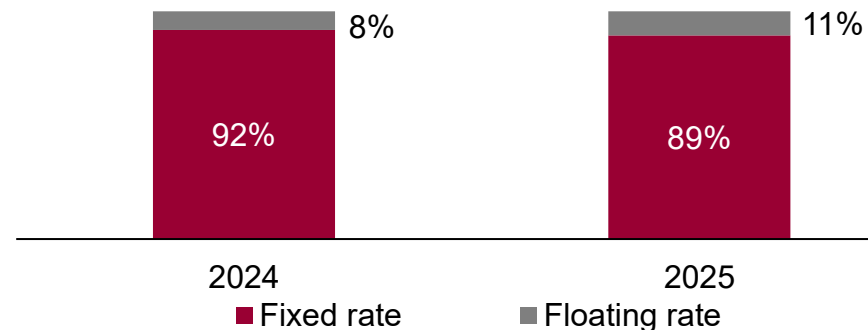
1. Based on net book value of aircraft and finance lease receivables
2. Fleet utilisation is the total days on-lease in the period as a percentage of total available lease days in the period

Flexible Capital Structure

Sources of debt¹

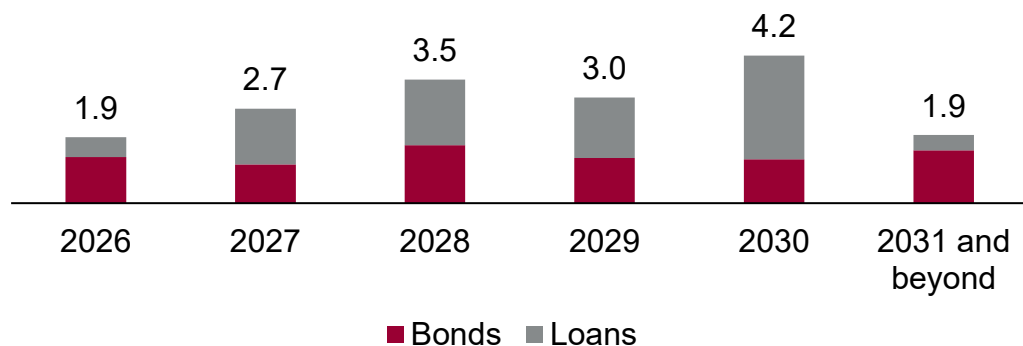


Fixed vs floating rate leases^{1, 2}

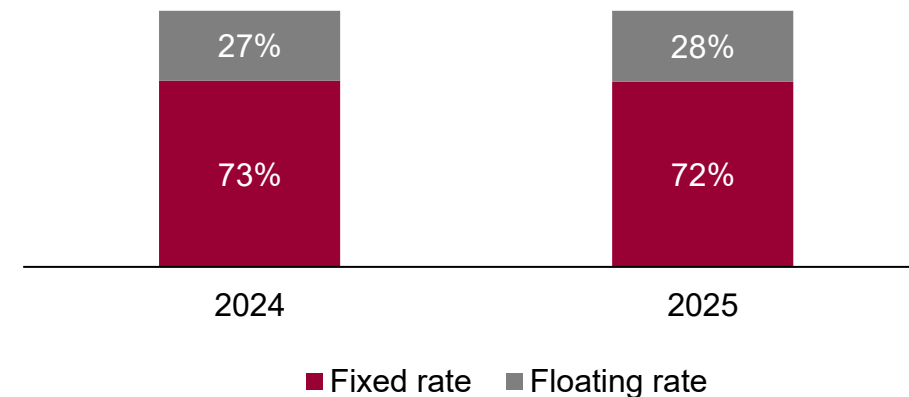


Outstanding debt maturity profile

US\$ billion



Fixed vs floating rate debt



Robust asset and liability management is a key strength

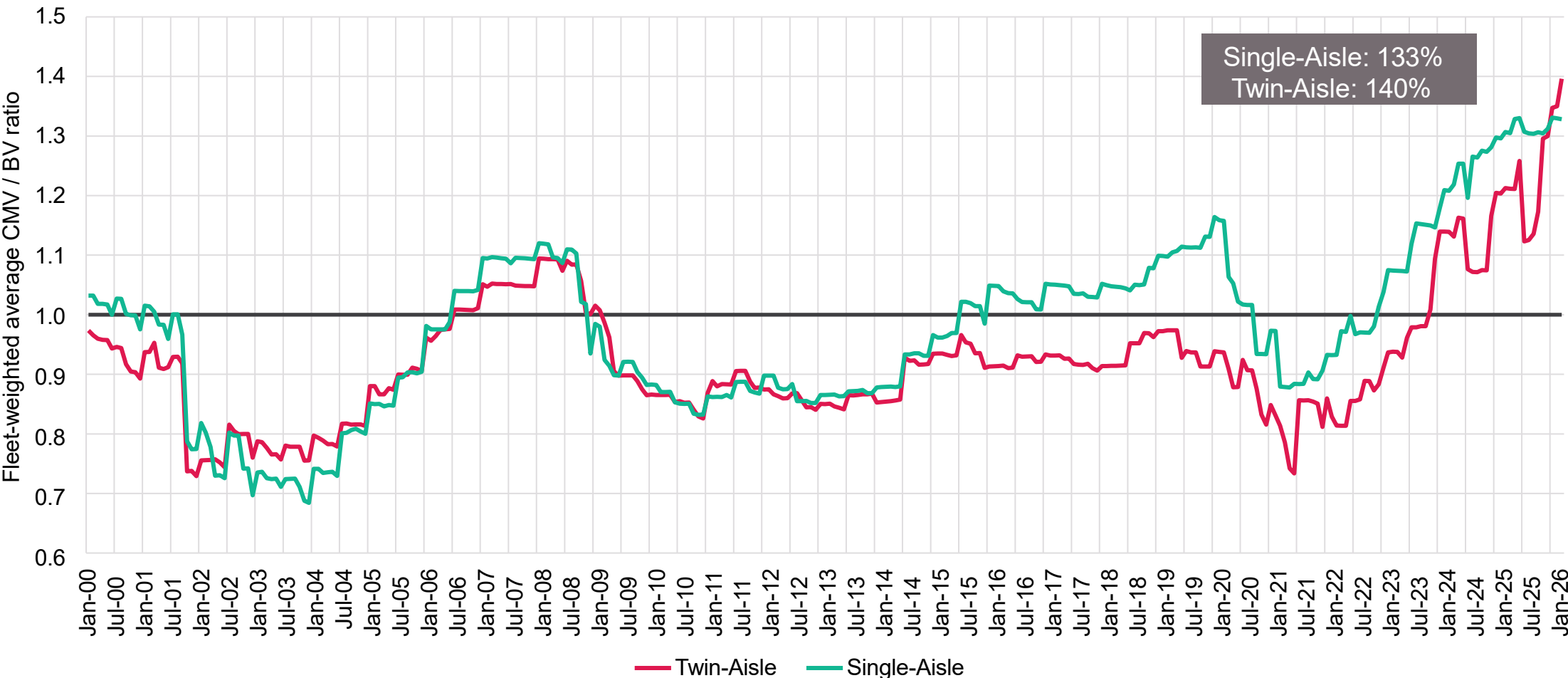
All data as at 31 December 2025 unless otherwise indicated

Notes:

1. As at 31 December
2. By net book value of aircraft assets including engines and finance lease receivables



Record Aircraft Valuations – and Rising



Single-Aisle: 133%
Twin-Aisle: 140%

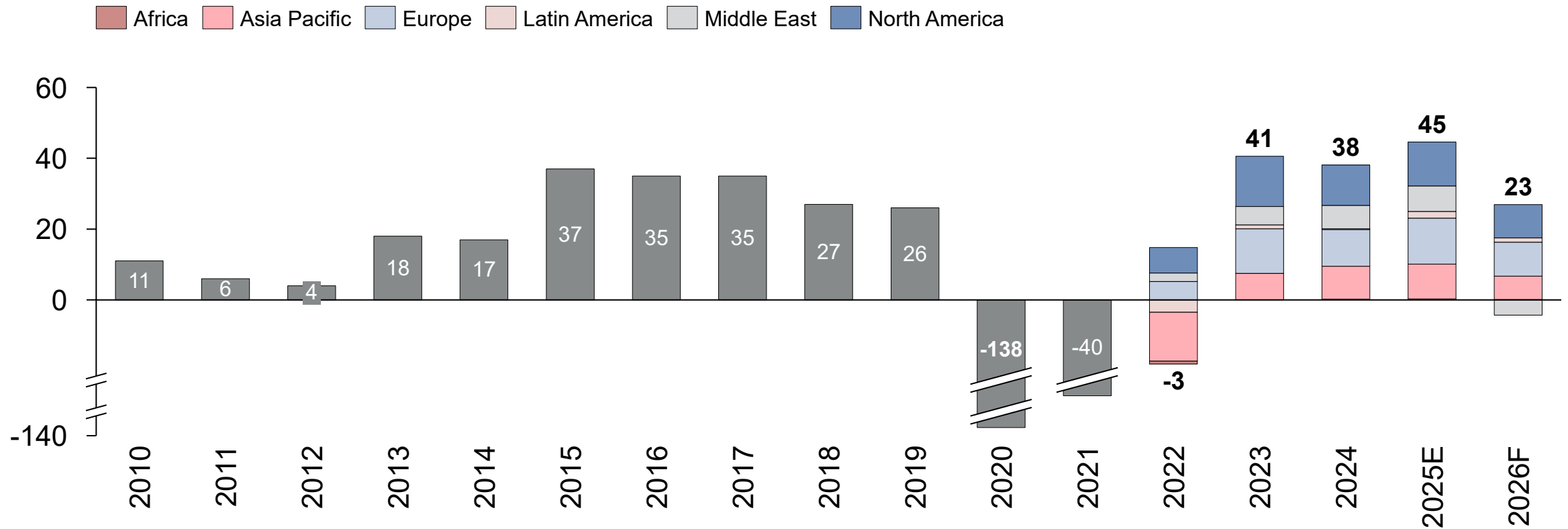
Source: Cirium Core, passenger jets only, 31 March 2026



Airline Industry Profits

IATA global airline industry net post-tax profit

Estimated / Forecast by IATA Economics

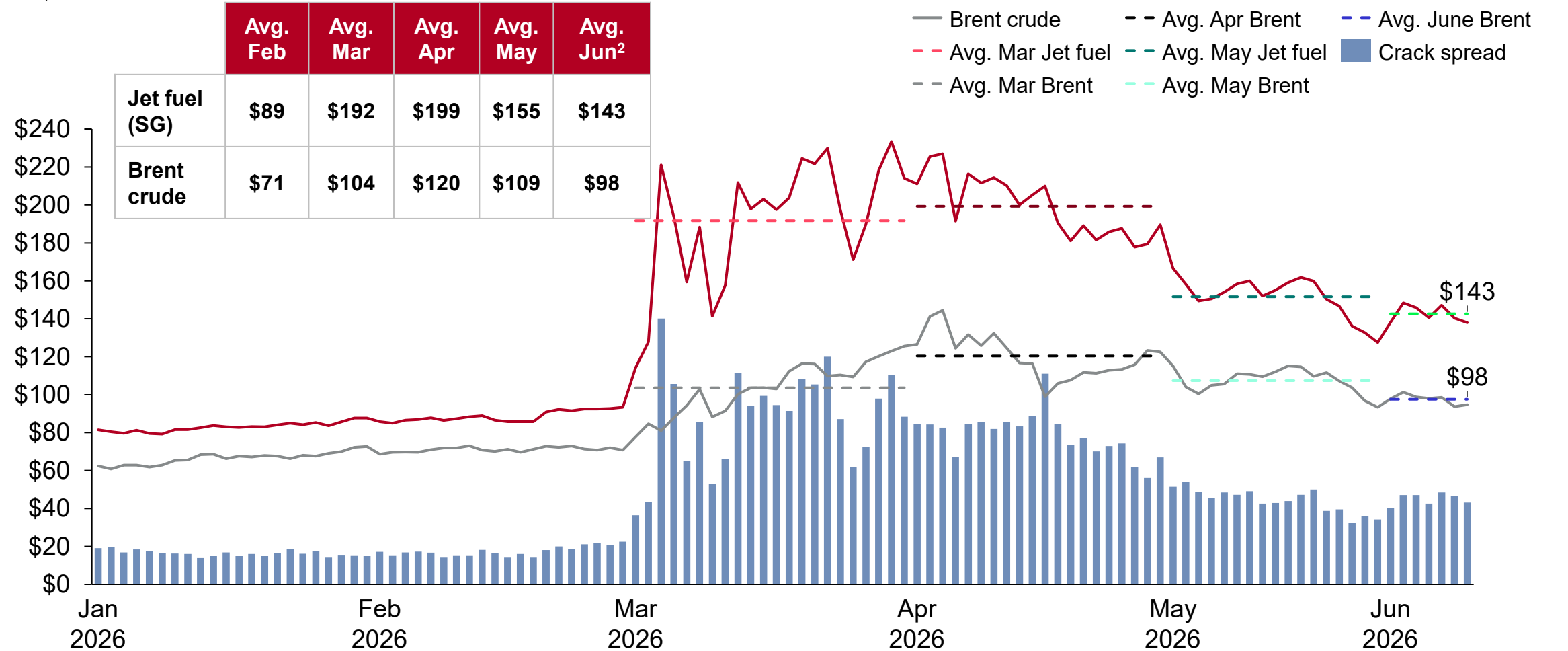


Source: BOC Aviation analysis, Global Outlook for Air Transport (June 2026)

Jet Fuel Prices For 2026 YTD Averaged at \$145/bbl

Jet fuel and brent crude price (daily timeframe¹)

US\$/barrel



Note: [1] Trading days only, [2] MTD as at 11 June 2026

Source: BOC Aviation analysis, Bloomberg



Passengers Must Prepare to Pay Higher Airfares

Airlines must pass through higher jet fuel costs to passengers to remain profitable - IATA forecast has c.15% increase in ticket prices

Average 2026 full year jet fuel price and % of jet fuel cost increase passed to passengers¹ sensitivity table

Industry net profit after tax (in US\$ billions)² and % fare increase (shown in parentheses)

		Average 2026 full year jet fuel price (\$/bbl)													
		\$88 ³	\$98	\$108	\$110	\$125	\$135	\$145	\$152	\$165	\$175	\$185	\$195	\$205	\$215
% of fuel cost increase passed to passengers ²	40% ³	41 (+0%)	23.8 (+1%)	6.6 (+2%)	3.2 (+2%)	-22.6 (+4%)	-39.8 (+5%)	-56.9 (+6%)	-69 (+7%)	-91.3 (+8%)	-108.5 (+9%)	-125.7 (+11%)	-142.8 (+12%)	-160 (+13%)	-177.2 (+14%)
	60%	41 (+0%)	29.5 (+2%)	18.1 (+3%)	15.8 (+4%)	-1.4 (+6%)	-12.8 (+8%)	-24.3 (+9%)	-32.3 (+10%)	-47.2 (+13%)	-58.7 (+14%)	-70.1 (+16%)	-81.6 (+17%)	-93 (+19%)	-104.5 (+21%)
	90%	41 (+0%)	38.2 (+2%)	35.4 (+5%)	34.8 (+5%)	30.6 (+9%)	27.8 (+12%)	25 (+14%)	23 (+15%)	19.3 (+19%)	16.5 (+21%)	13.7 (+24%)	10.9 (+26%)	8.1 (+29%)	5.3 (+31%)
	95%	41 (+0%)	39.6 (+3%)	38.1 (+5%)	37.9 (+6%)	35.7 (+10%)	34.3 (+12%)	32.8 (+15%)	31.8 (+17%)	30 (+20%)	28.5 (+22%)	27.1 (+25%)	25.7 (+28%)	24.2 (+30%)	22.8 (+33%)
	100%	41 (+0%)	41 (+3%)	41 (+5%)	41 (+6%)	41 (+10%)	41 (+13%)	41 (+15%)	41 (+17%)	41 (+21%)	41 (+24%)	41 (+26%)	41 (+29%)	41 (+32%)	41 (+35%)

- US\$152bn IATA forecast
- ~90% implied pass through

Note: [1] % of fuel cost increase passed to passengers refers to the portion of a rise in fuel costs that airlines recover by increasing ticket prices, rather than absorbing the cost themselves; average baseline fare assumed to be \$202, [2] Current scenario does not assume fuel hedging, [3] IATA forecast uses a 75% % of fuel cost increase passthrough to passenger assumption with original 2026 forecasted industry NPAT to be \$40 billion at \$88/bbl of jet fuel price

Source: BOC Aviation analysis, IATA

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