

# UBS Greater China Conference

13-14 JANUARY 2026

# Latest Developments



## STRONG ASSET QUALITY

- 815 aircraft and engines owned, managed and on order
- 5.0 years average fleet age<sup>1</sup>; 7.8 years average remaining lease term<sup>1</sup>
- 100% aircraft utilisation rate



## PROACTIVE INVESTMENT STRATEGY

- Delivered 16 new aircraft in 4Q, 51 in 2025
- Signed 21 lease commitments in 4Q, 74 in 2025
- Committed to acquire 14 aircraft in 4Q, 160 in 2025 to close the year with an order book of 337 aircraft
- Sold seven owned and one managed aircraft in 4Q for a total of 35 owned and one managed, respectively, in 2025



## ROBUST LIQUIDITY

- Issued US\$500 million of 7Y bonds in Jan 2026 at a yield of 4.582%
- Total liquidity in excess of US\$6 billion<sup>2</sup>
- Helps to fund target capex and maturing liabilities
- Well positioned to support future investment



## 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 December 2025 unless otherwise indicated

Notes:

1. Weighted by net book value and finance lease receivables

2. As at 30 June 2025






# Strong Underlying Profitability in 1H 2025

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

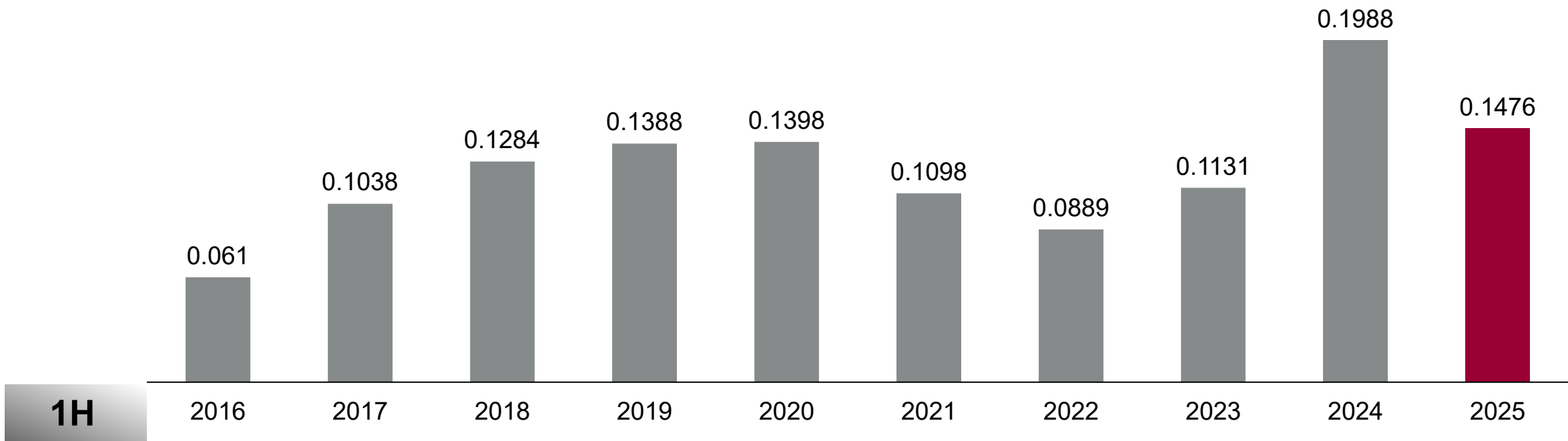
# Robust Balance Sheet and Liquidity

	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

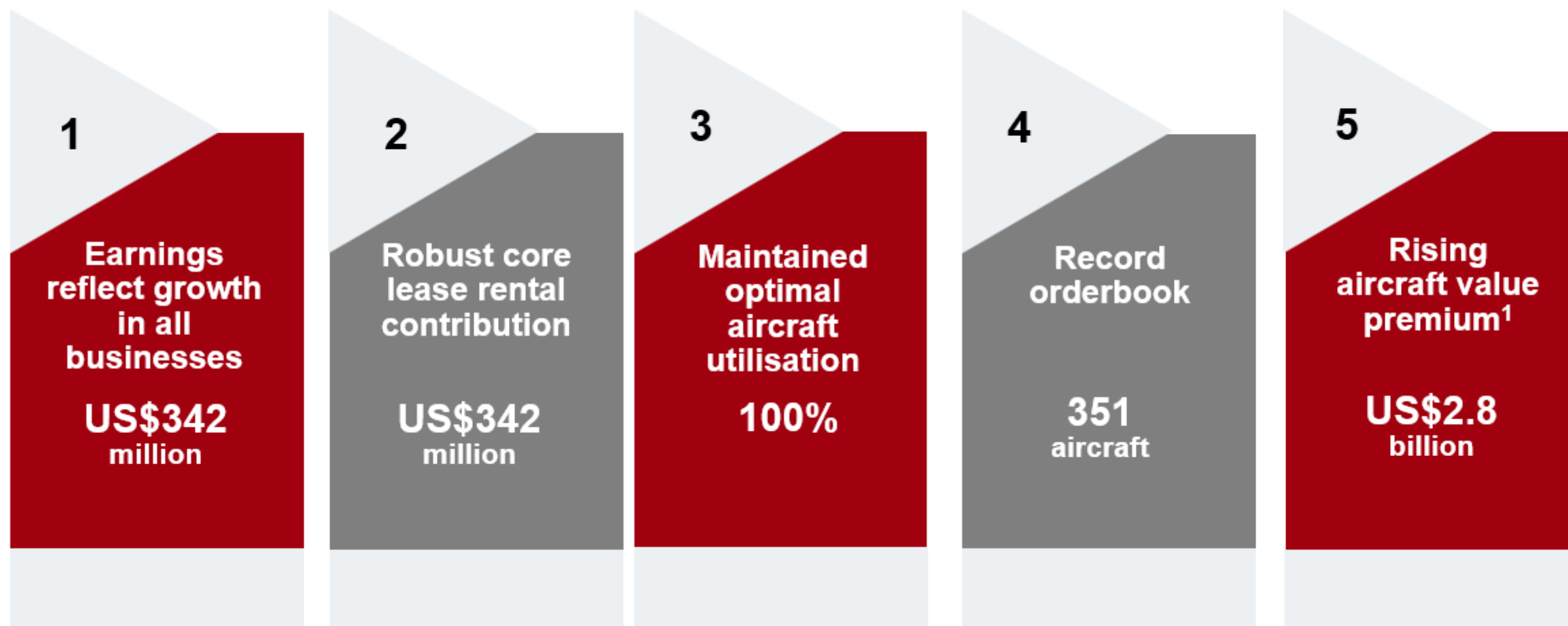
# 2025 Interim Dividend

US\$/share



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

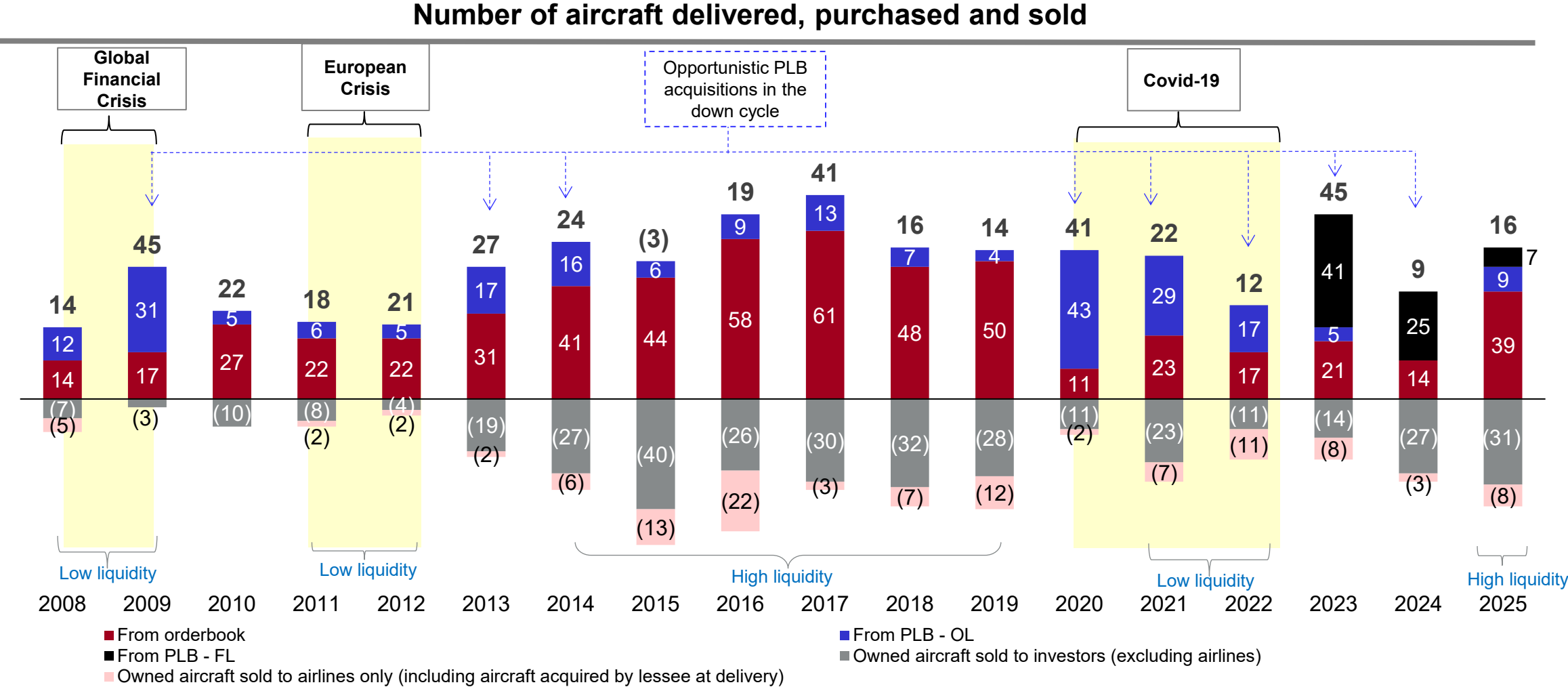
# 1H 2025 Highlights



Note:

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

# How We Invest



**Orderbook provides the core of our future growth**

# Total Portfolio of 815 Aircraft and Engines

## Our portfolio

Asset Type	Owned	Managed	On Order <sup>1</sup>	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	57	7	0	64
Airbus A320NEO family	155	0	206	361
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	10	0	4	14
Boeing 737NG family	53	7	0	60
Boeing 737-8/9	83	0	127	210
Boeing 777-300ER	18	1	0	19
Boeing 787 family	35	1	0	36
Freighters	3	0	0	3
Engines	11	0	0	11
<b>Grand total</b>	<b>462</b>	<b>16</b>	<b>337</b>	<b>815</b>

**More than 80% of existing fleet is latest technology aircraft<sup>2</sup>**

All data as at 31 December 2025 unless otherwise indicated

Notes:

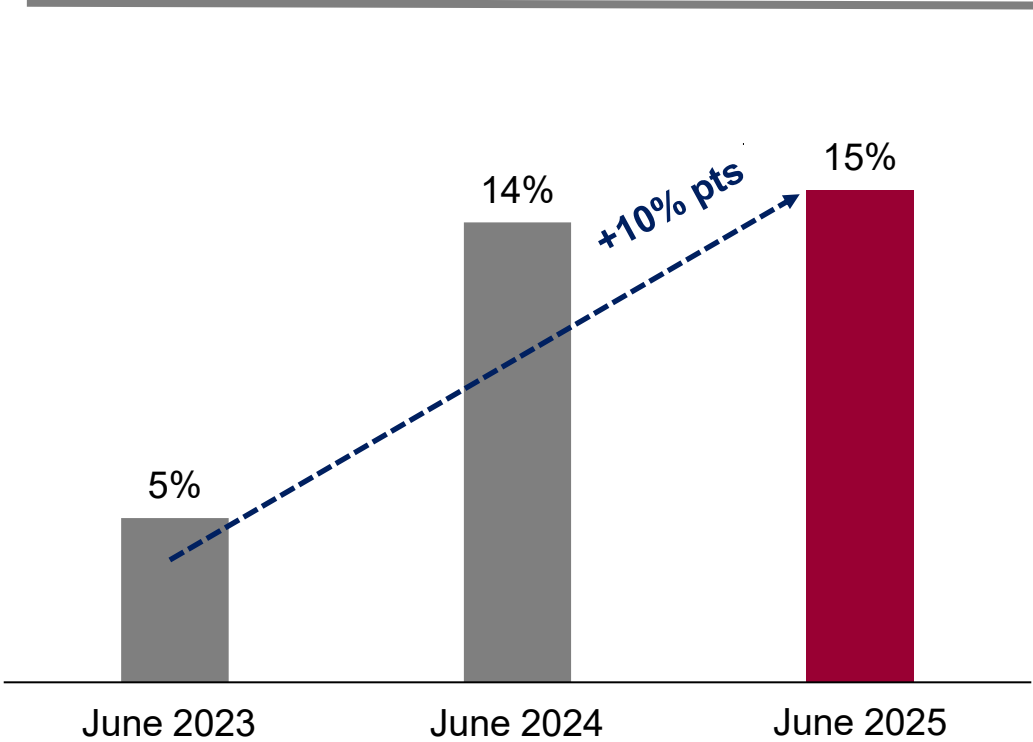
1. Comprises all purchase commitments, including six where an airline customer has exercised the right to acquire the aircraft on delivery.
2. Based on net book value and finance lease receivables as at 30 June 2025



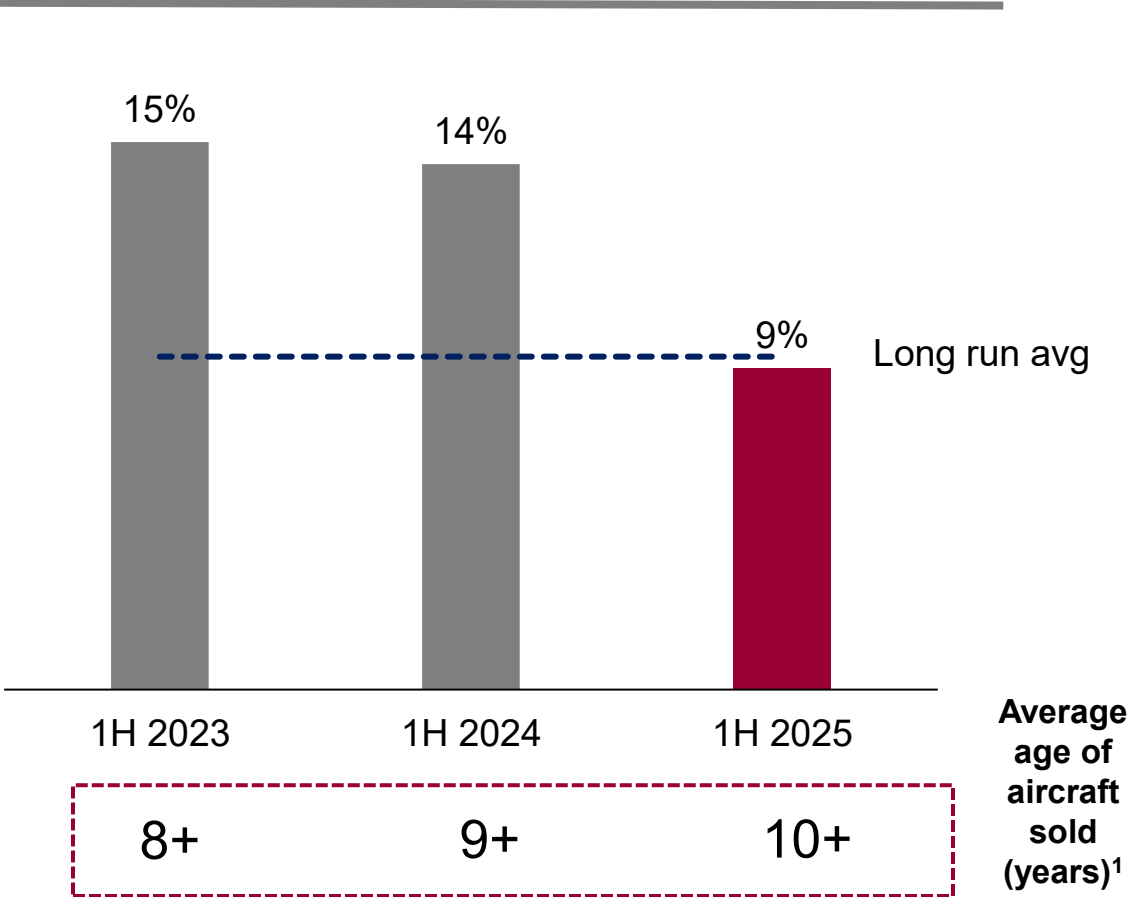


# Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



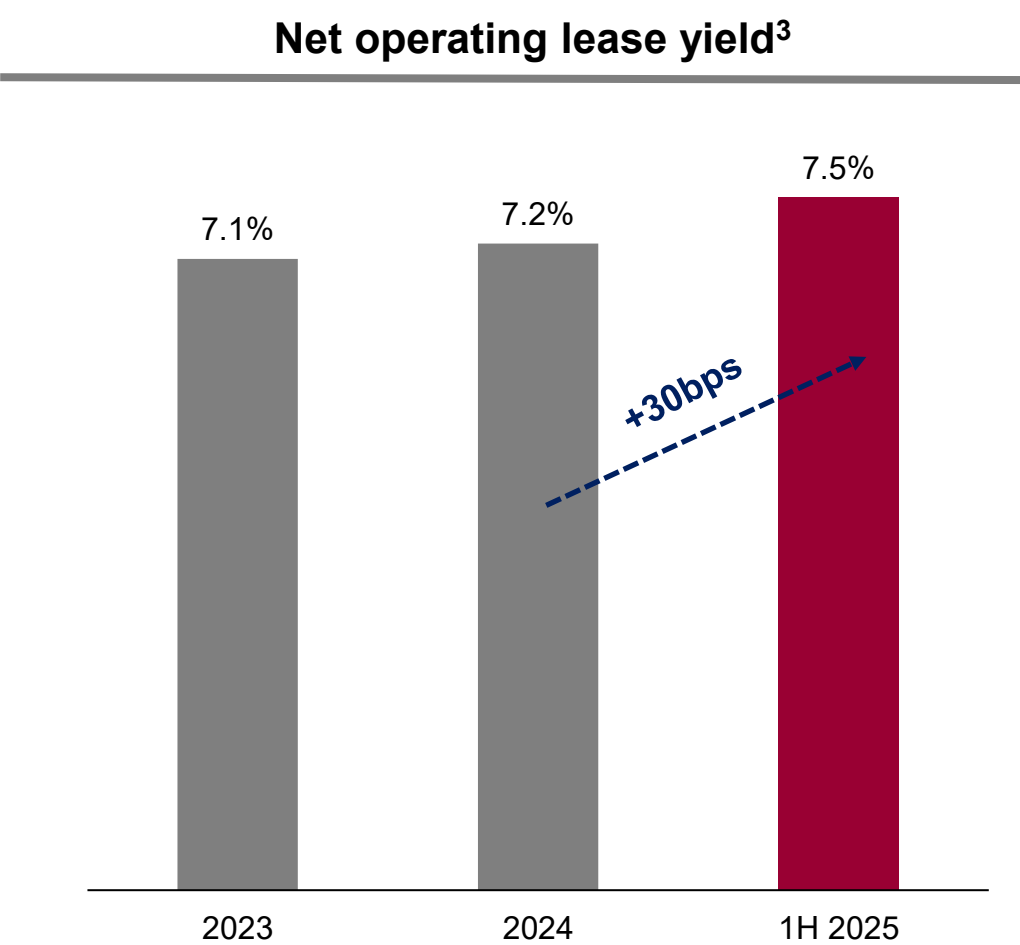
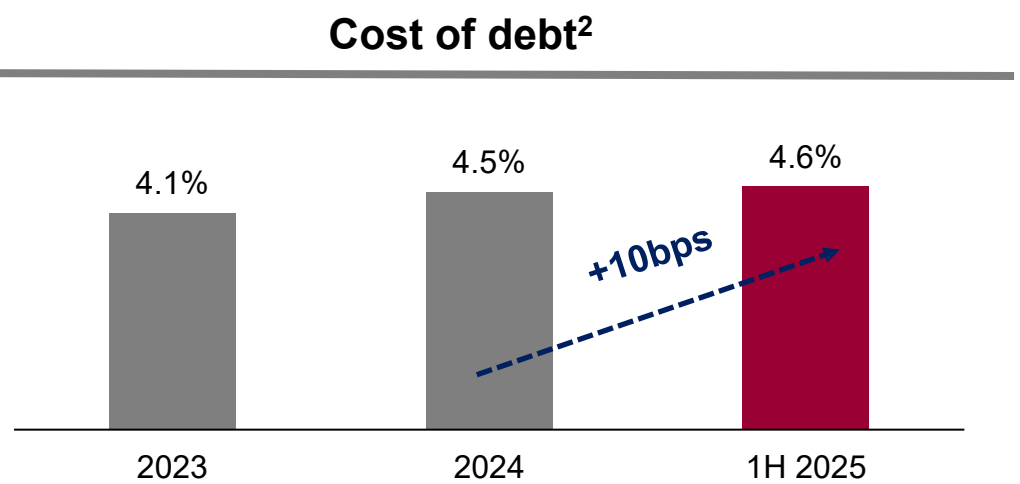
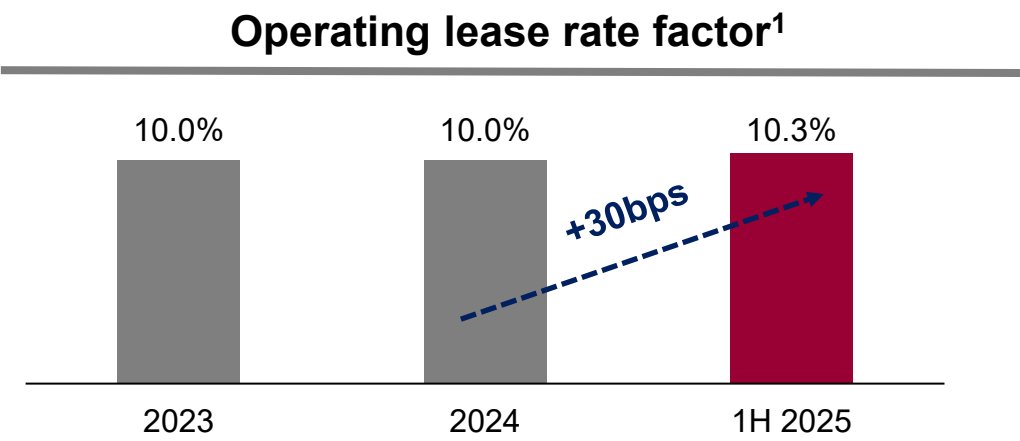
Gains on aircraft sales margin



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

Note:  
1. Weighted based on net book value

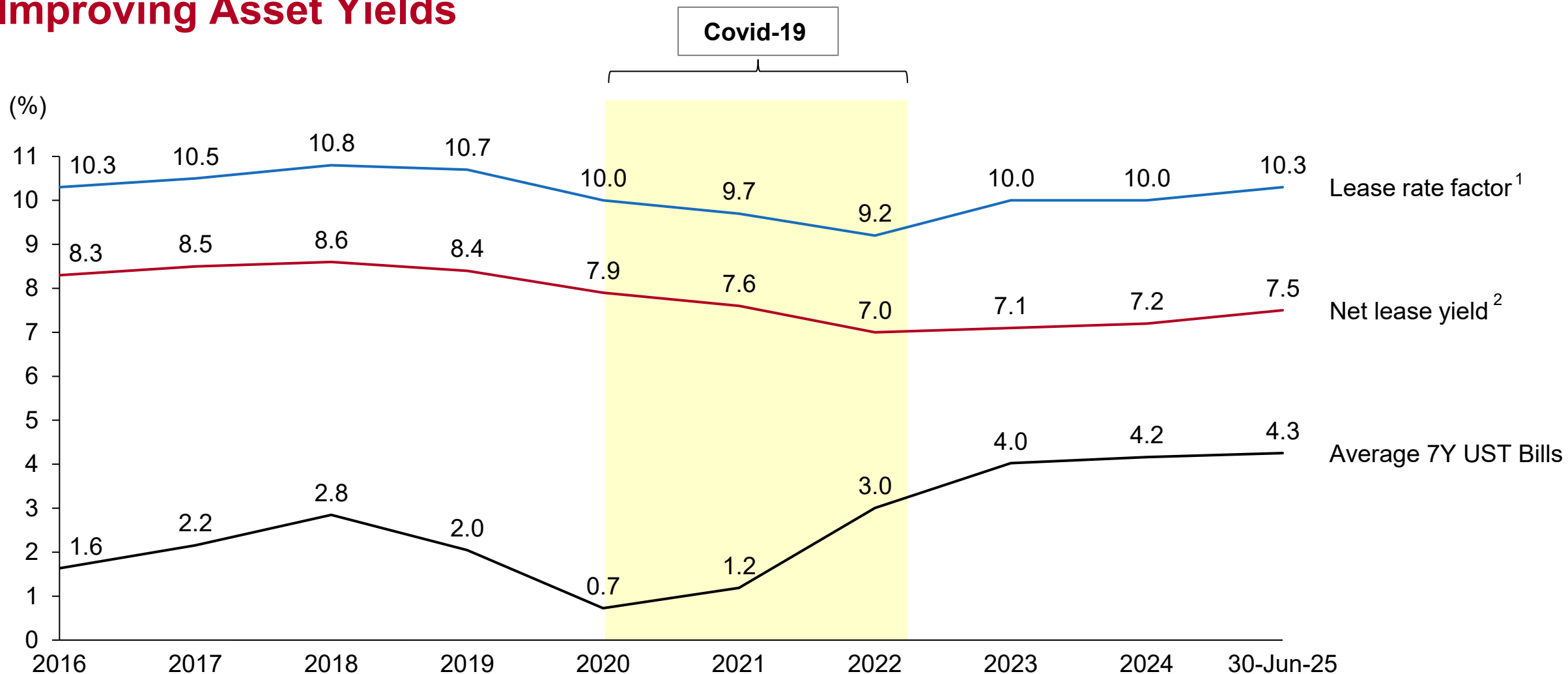
# Lease Yields Lift as Portfolio Composition Improves



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

# Improving Asset Yields



**Asset yields yet to return to pre-pandemic levels**

Source: Bloomberg (30 October 2025)

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 operating lease rental income less finance expenses apportioned to operating lease rental income, divided by average aircraft net book value. Annualised for 1H 2025

# Strong Passenger Traffic

Passenger traffic<sup>1</sup>

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**+6%**

Capacity<sup>2</sup>

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**+5%**

Passenger load factor<sup>3</sup>

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**84%**

**High aircraft utilisation driven by aircraft shortages**

Source: IATA, Air passenger market in detail – November 2025

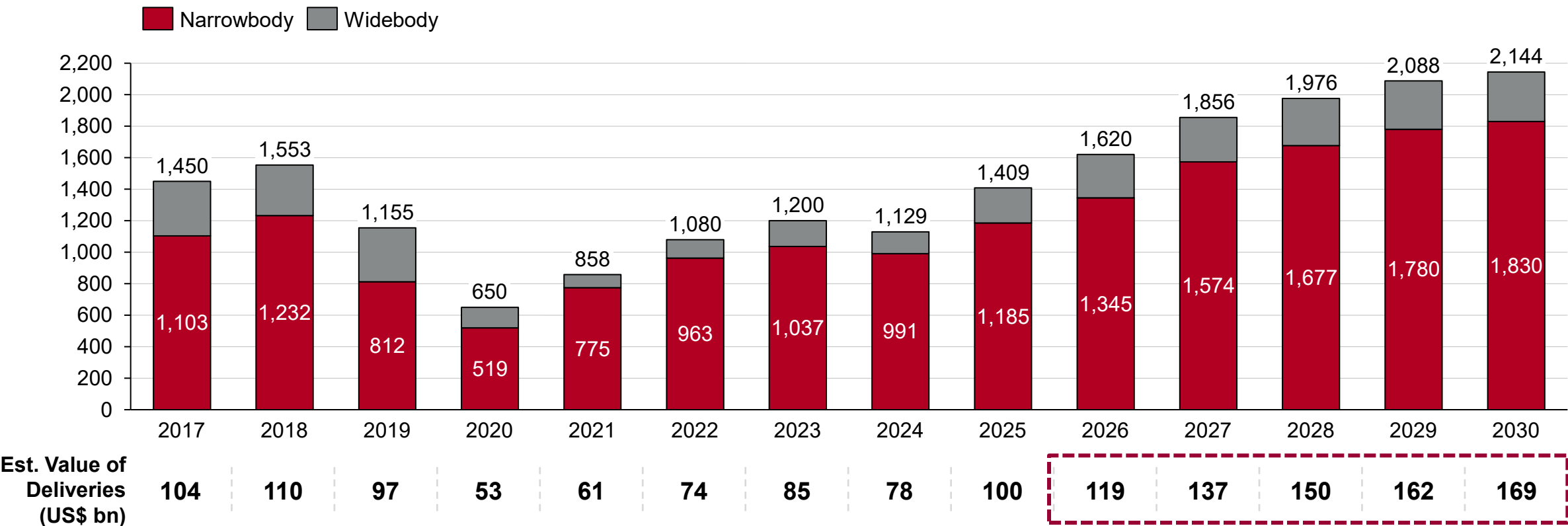
Notes

1. Revenue Passenger-Kilometers (RPK) YoY growth in November 2025
2. Available Seat-Kilometers (ASK) YoY growth in November 2025
3. Passenger load factor as at 30 November 2025

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

## Total aircraft deliveries

All aircraft<sup>1,2</sup>

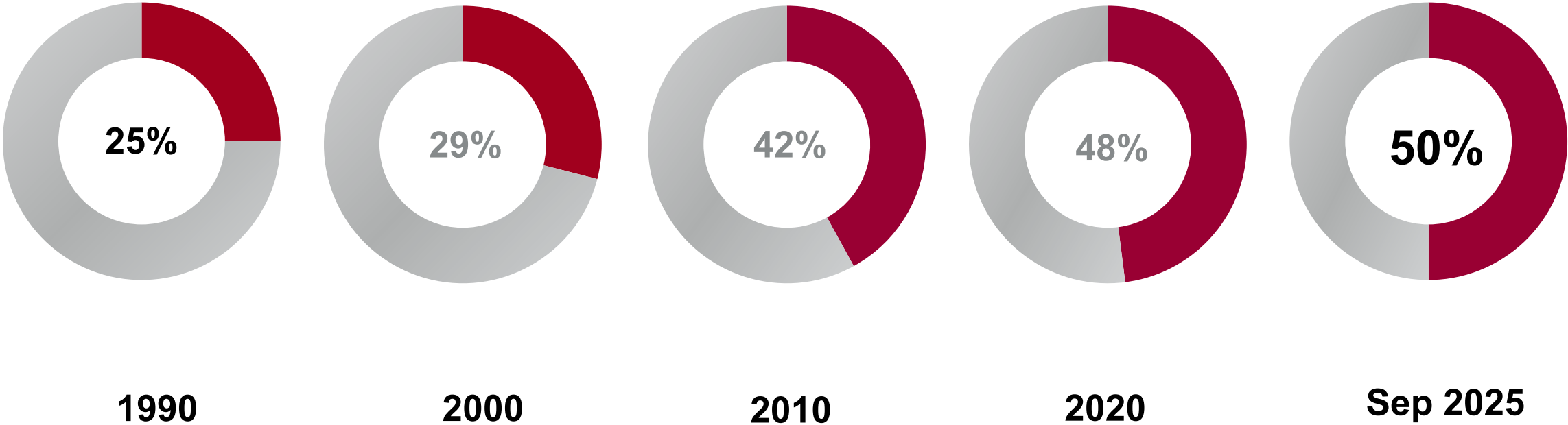


Addressable market growing by 70% between 2025 and 2030

Sources: BOC Aviation analysis, Cirium, updated 7 January 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

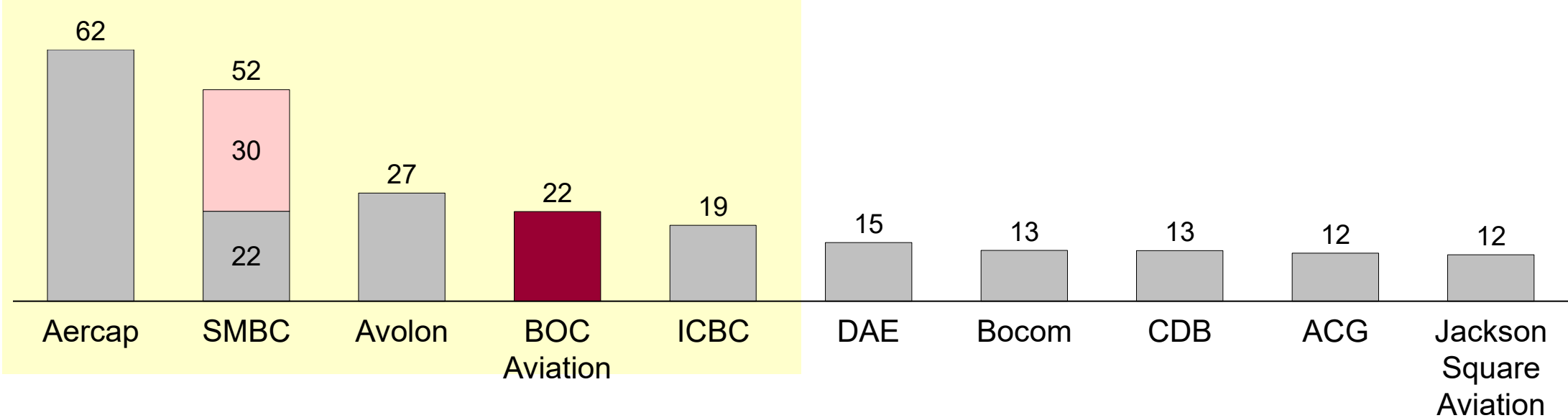


Lessors own 50% of the aircraft market today

Source: Ascend, BOC Aviation's analysis as at 30 September 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

# The Competitive Landscape is Consolidating

Aircraft NBV<sup>1,2</sup> (US\$ billion)



M&A /  
Acquired  
Portfolio

GECAS  
ILFC

Goshawk  
ALC

CIT  
HKAC  
Castlelake

AWAS  
SKY  
NAC

Boullioun

BOC Aviation is the largest aircraft lessor in Asia

Source: Company filings, Cirium, BOC Aviation analysis

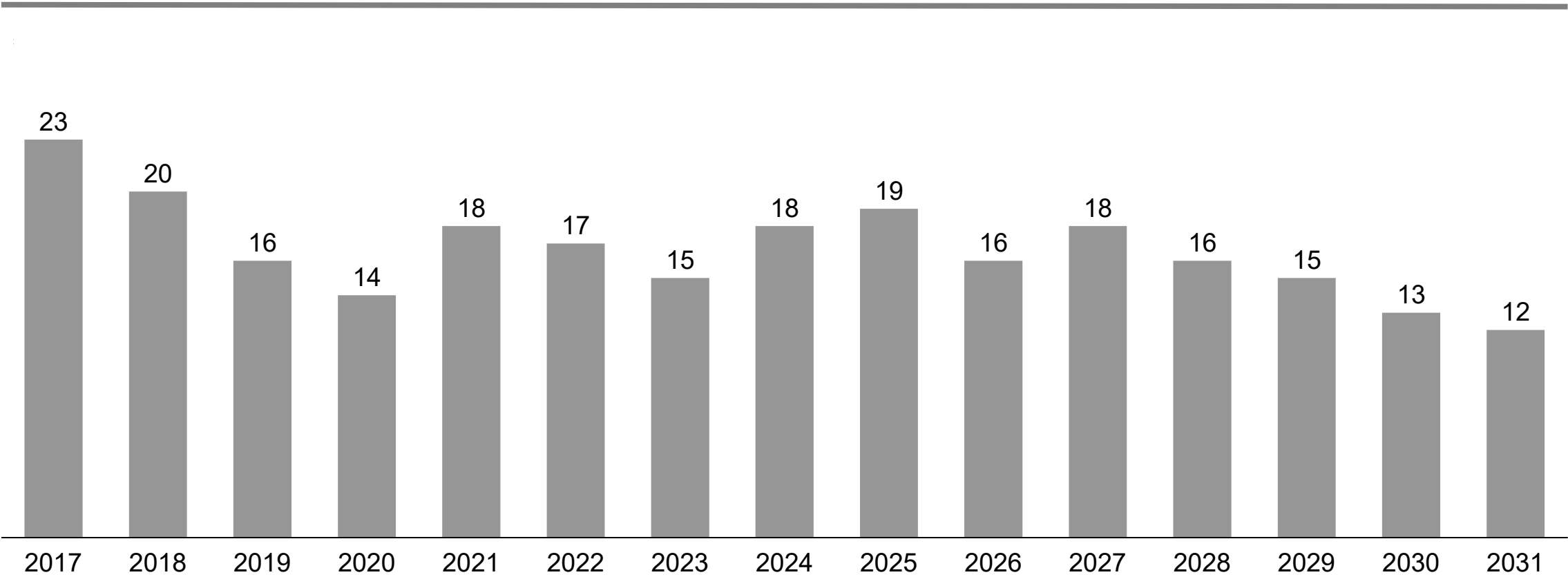
Notes:

- 1. NBVs based on reported data as of 30 Jun 2025 except for ICBC and Bocom which are estimated as of 3 Sep 2025
- 2. ICBC and Bocom fleet sizes based on Cirium, fleet values based on BOC Aviation estimates



# As Are the Number of Orderbook Players

Number of lessors with orderbook deliveries

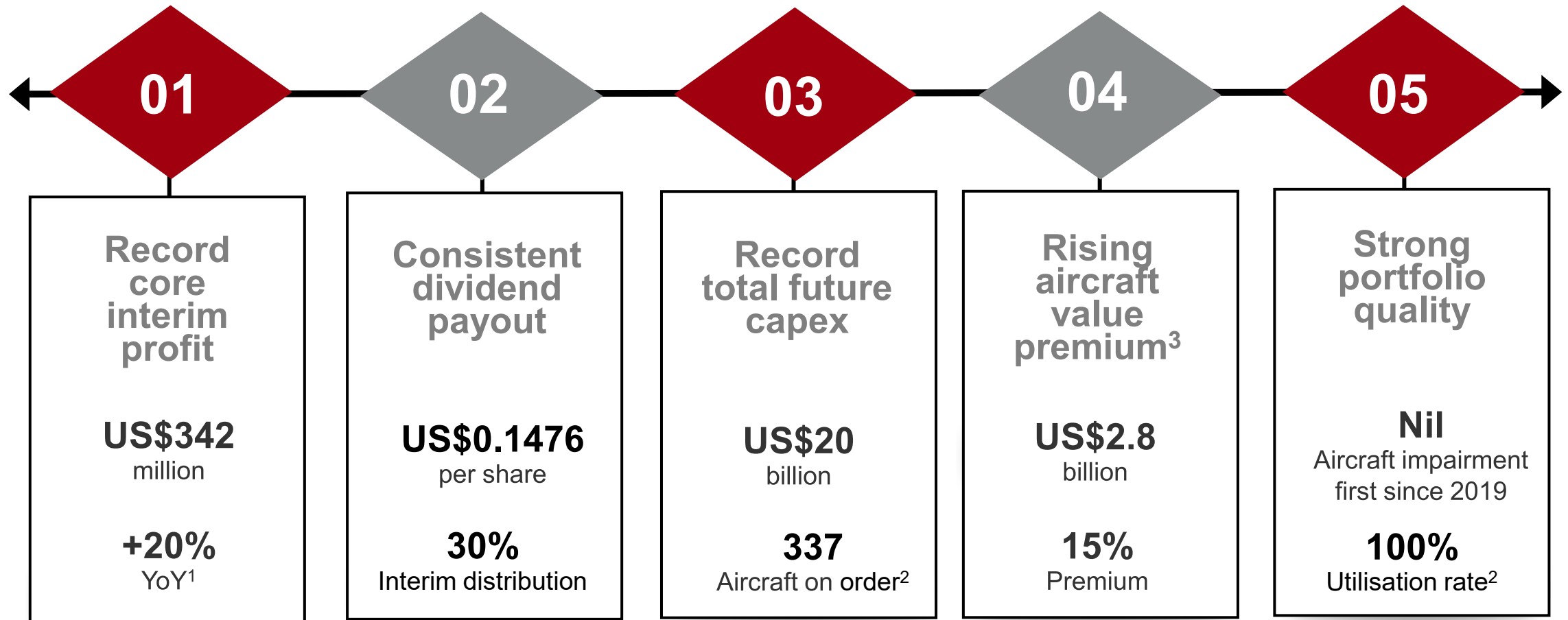


We have 337 aircraft on order, one of the largest among global lessors

Source: Cirium



# Conclusion

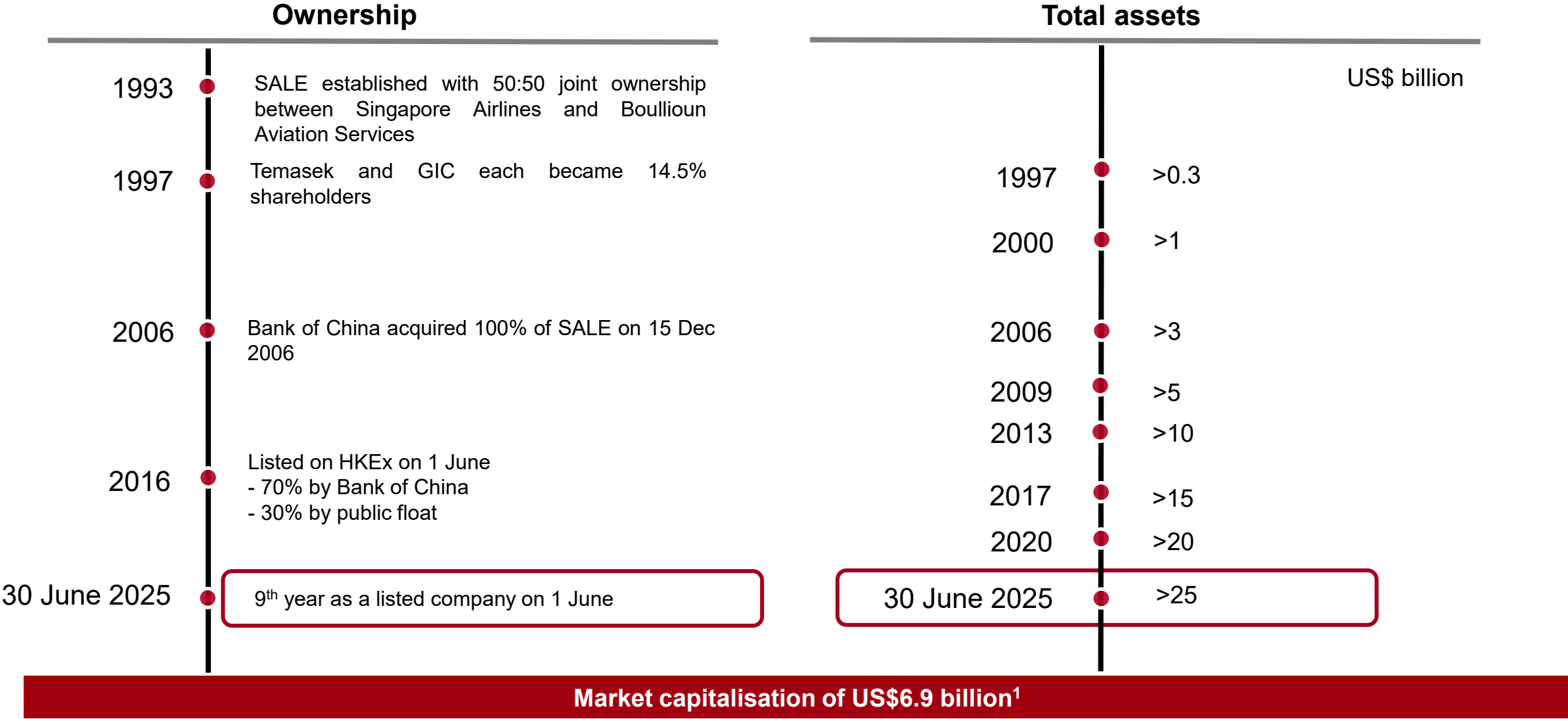


Notes:

1. Excludes the net impact of write-downs related to aircraft in Russia
2. As at 31 December 2025
3. Average appraised aircraft values in excess of aircraft net book value as at 30 June 2025

# 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 7 January 2026)

# About Us

Ownership	<b>Bank of China</b> 70% owned by BOC	<b>Listed on HKEX</b> (2588 HK)
Market position	<b>Top 5</b> Global aircraft operating lessor <sup>1</sup>	<b>87</b> customers in <b>46</b> countries and regions <sup>3</sup>
Profit track record	<b>32nd year</b> Of unbroken profitability	<b>&gt;US\$7.5 billion</b> Cumulative profits since inception
Balance sheet	<b>US\$25.6 billion</b> Total assets	<b>D/E ratio of 2.6 times</b>
Cash flow	<b>US\$6.1 billion</b> Available liquidity	<b>A- credit ratings</b> Fitch / S&P
Total portfolio	<b>815</b> Aircraft and engines in fleet <sup>2</sup>	<b>337 / 5.0 years / 7.8 years</b> Aircraft on order <sup>3</sup> / Avg aircraft fleet age <sup>4</sup> / Avg aircraft lease term remaining <sup>4</sup>

Industry leader focused on long-term sustainable earnings

All data as at 30 June 2025 unless otherwise indicated

Notes:

- 1. By net book value of owned aircraft
- 2. Includes owned, managed and on order as at 31 December 2025
- 3. As at 31 December 2025
- 4. Weighted by net book value of owned aircraft and includes finance lease receivables as at 31 December 2025



# Our Management Team



<b>Steven Townend</b> <i>Chief Executive Officer &amp; Managing Director</i>	<b>Wen Lan</b> <i>Chief Financial Officer</i>	<b>Tom Chandler</b> <i>Chief Operating Officer</i>	<b>Paul Kent</b> <i>Chief Commercial Officer</i>	<b>Max Qian</b> <i>Chief Commercial Officer (Asia Pacific &amp; the Middle East)</i>
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- |  |  |   |  |   |
|--|--|---|--|---|
| <ul style="list-style-type: none"><li>• 35 years of banking and leasing experience</li><li>• Appointed as a Director and Chief Executive Officer and Managing Director on 1 January 2024</li></ul> | <ul style="list-style-type: none"><li>• 27 years of banking experience</li><li>• Oversees FP&amp;A, Financial Control, Accounting and Reporting, Tax, Treasury, Settlement and Board Secretariat departments</li></ul> | <ul style="list-style-type: none"><li>• 29 years of airline, legal, leasing and banking experience</li><li>• Oversees Procurement, Technical, Engines, Legal, Corporate and IT departments and all operations</li></ul> | <ul style="list-style-type: none"><li>• 30 years of aircraft finance and leasing experience</li><li>• Oversees global leasing activities</li></ul> | <ul style="list-style-type: none"><li>• 33 years of banking experience</li><li>• Oversees Aircraft Sales, Risk Management, Market Research and Financial Products departments</li></ul> |
|--|--|---|--|---|

<b>Nationality</b>					
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Highly experienced senior management team

All data as at January 2026

# 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\$50 billion in debt raised

- Sales More than 500 owned and managed aircraft sold
- Transitions 159 transitions
- Repossessions<sup>1</sup> 70 aircraft in 21 jurisdictions

## The outcome:

- Total number of aircraft delivered **981**
- Proportion of aircraft sold<sup>2</sup> **51%**
- Proportion of transitions<sup>3</sup> **10%**
- Proportion of repossessions<sup>3</sup> **5%**

All data as at 31 December 2025 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	20/3/2025	2	300	4.750	4.814	85
Aercap	6/1/2026	7	850	4.750	4.859	92
SMBC Aviation Capital	24/3/2025	5	500	5.100	5.123	103
Aviation Capital Group	10/7/2025	5	750	4.800	5.006	107
Avolon	7/7/2025	5	650	4.900	5.044	108
AviLease	5/11/2025	5	850	4.750	4.874	110
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
Macquarie AirFinance	24/3/2025	3	650	5.200	5.215	120
Aviation Capital Group	20/3/2025	5	500	5.125	5.265	125
Avolon	24/3/2025	5	850	5.375	5.466	138
Avation Group	23/10/2025	5.5	300	8.500	8.500	485

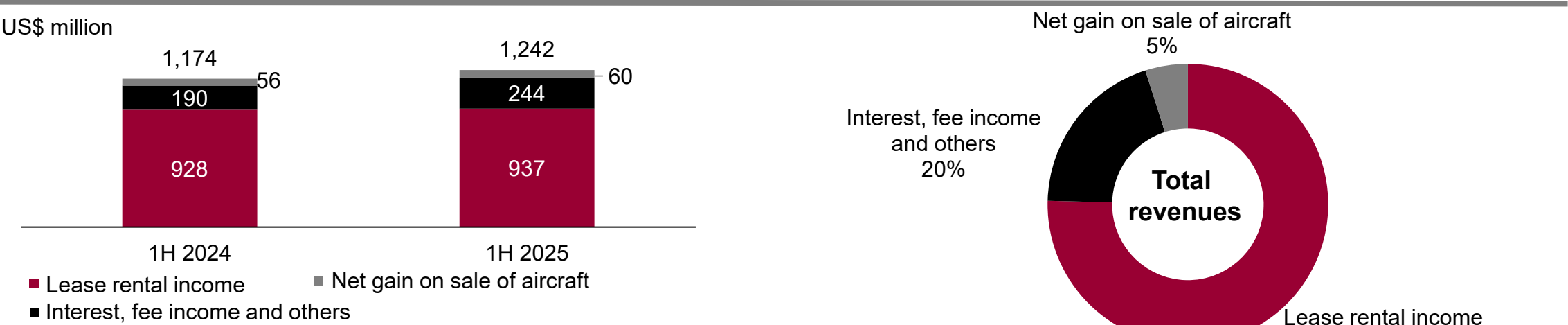
Strength in our cost of debt

Sources: Bloomberg and BOC Aviation's estimates

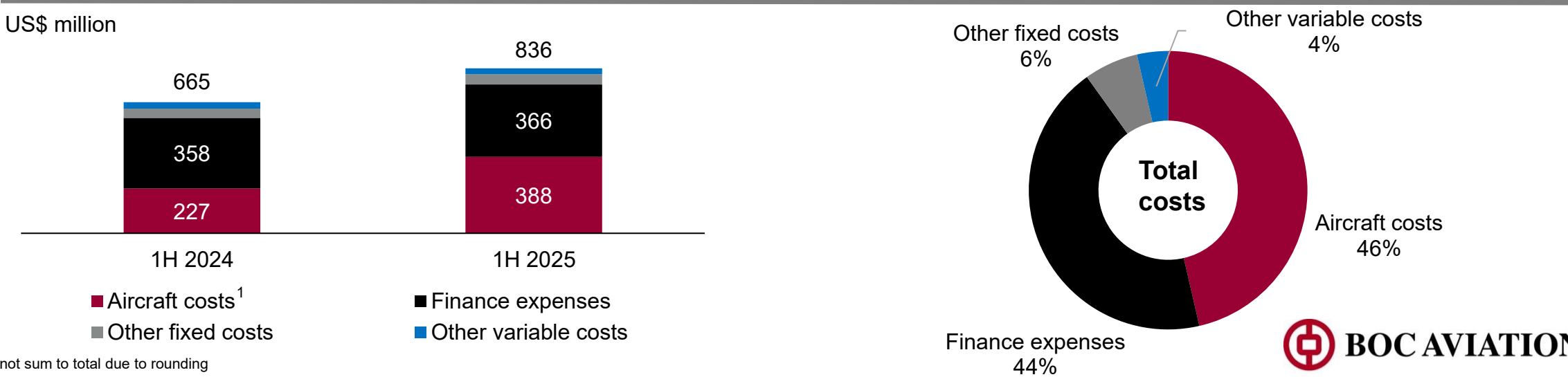


# Lease Rental Income Drives Revenue

## 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

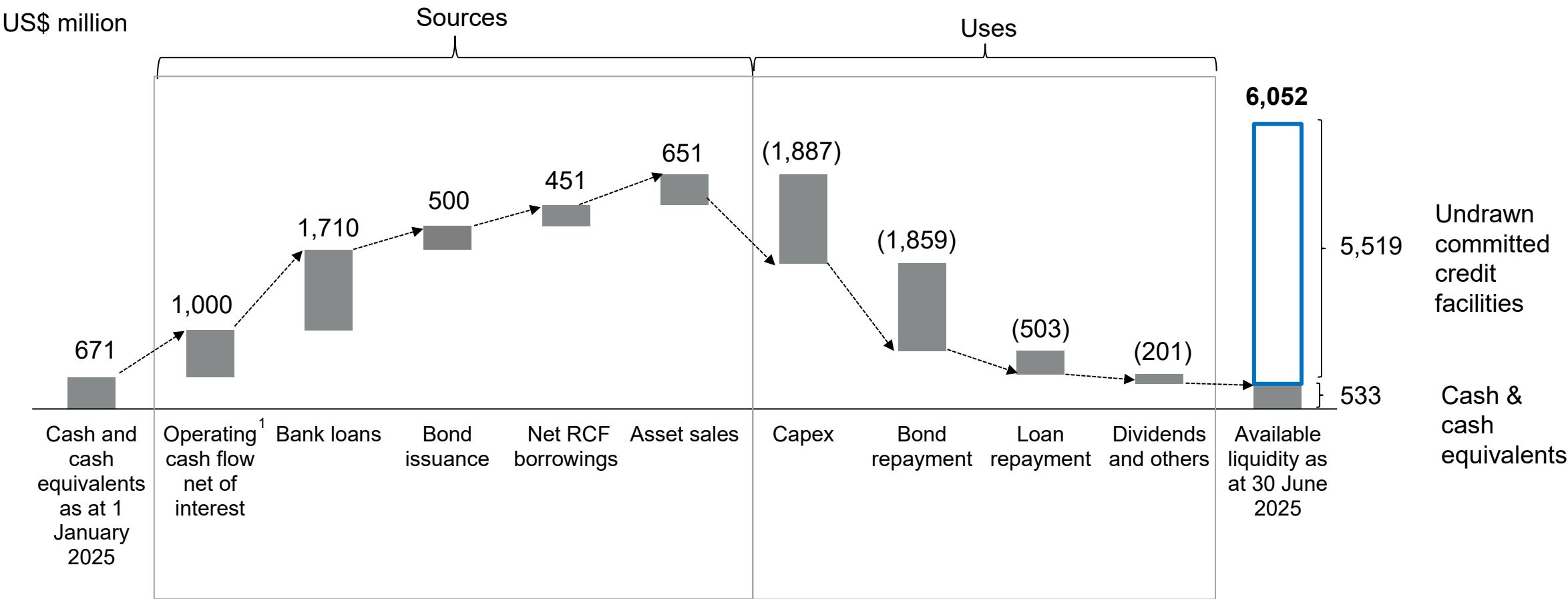
Note:

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)



# Diverse Funding Channels Utilised in 1H 2025

## Sources and Uses of Cash

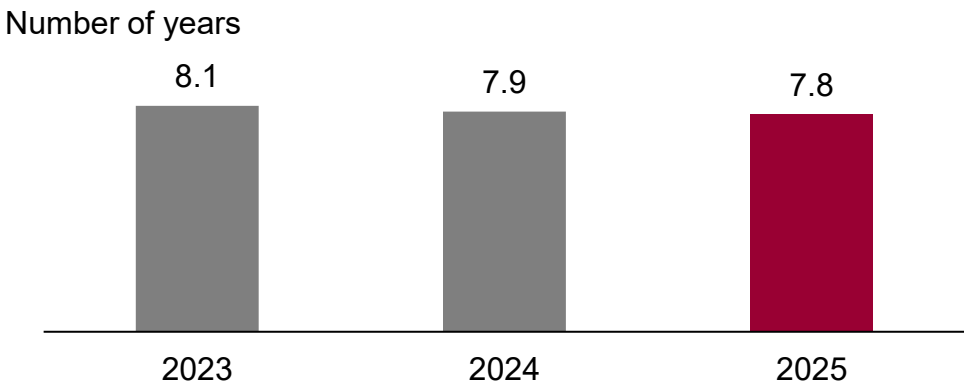


US\$6.1 billion of committed liquidity

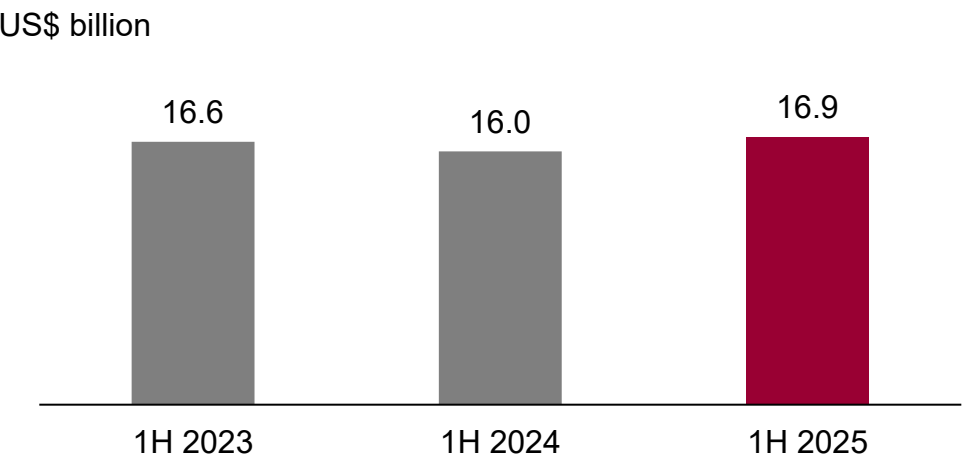
Note:  
1. Calculated as net cash flow from operating activities less finance expenses paid

# Long-Term Leases A Key Feature of the Company

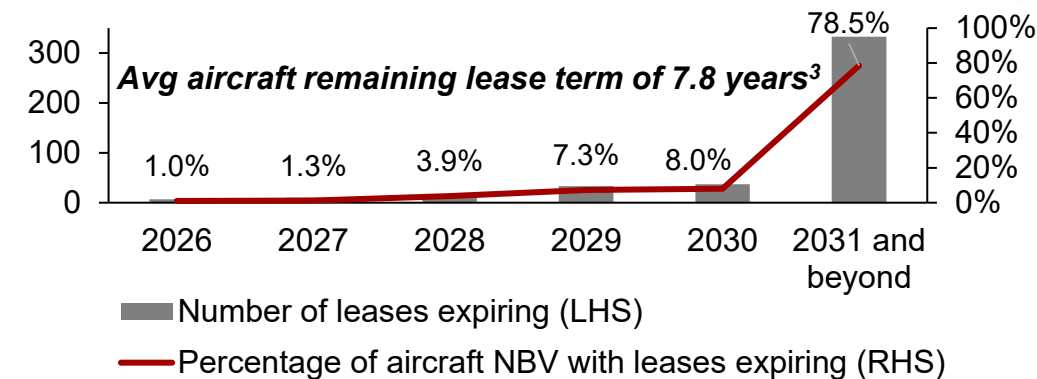
## A long average remaining lease term<sup>1</sup>



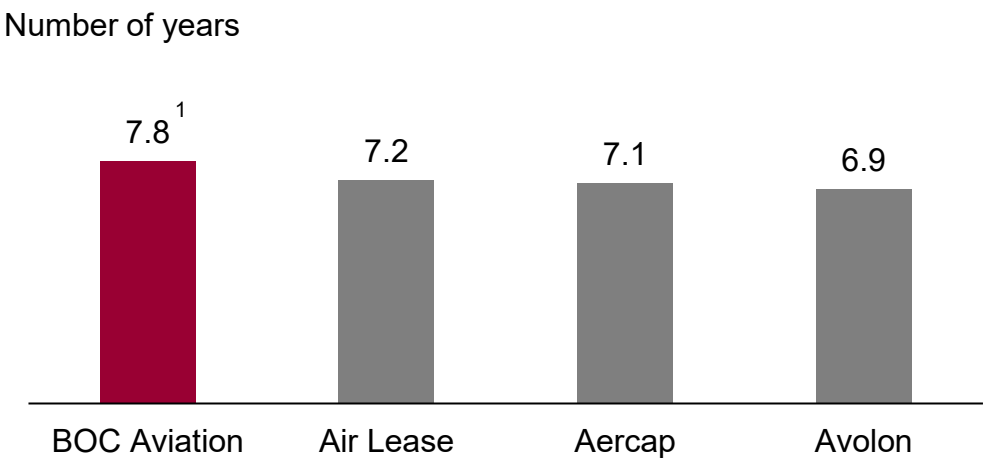
## Rising future committed operating lease revenue



## Well-dispersed scheduled lease expiries<sup>2</sup>



## Industry-leading average remaining lease term<sup>4</sup>

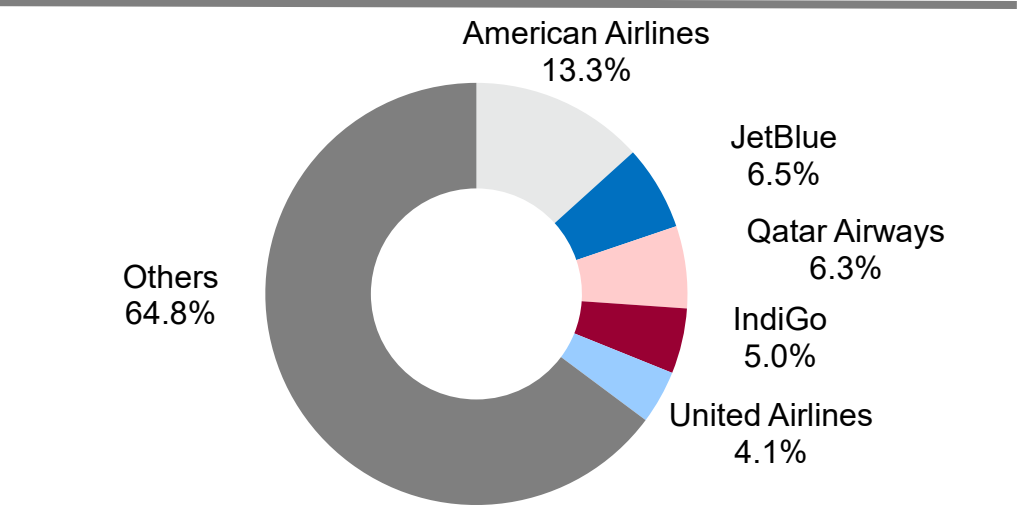


Notes:

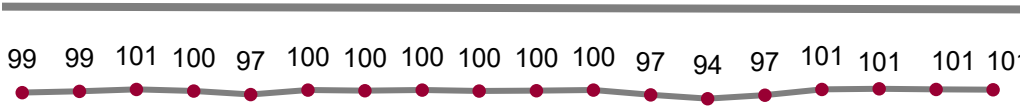
- 1. Weighted by net book value of owned fleet and finance lease receivables
- 2. Owned aircraft with leases expiring in each calendar year, weighted by net book value including finance lease receivables as at 30 June 2025.
- 3. As at 31 December 2025
- 4. Updated as at 31 December 2025 for BOC Aviation, 30 September 2025 for Air Lease and Aercap, and 30 June 2025 for Avolon

# Global Lessor With a Highly Diversified Portfolio

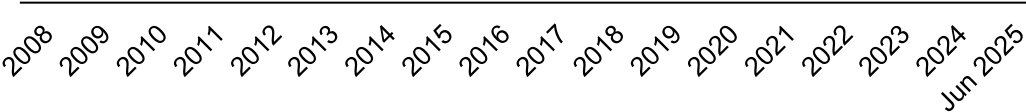
Lease portfolio diversified by customer<sup>1</sup>



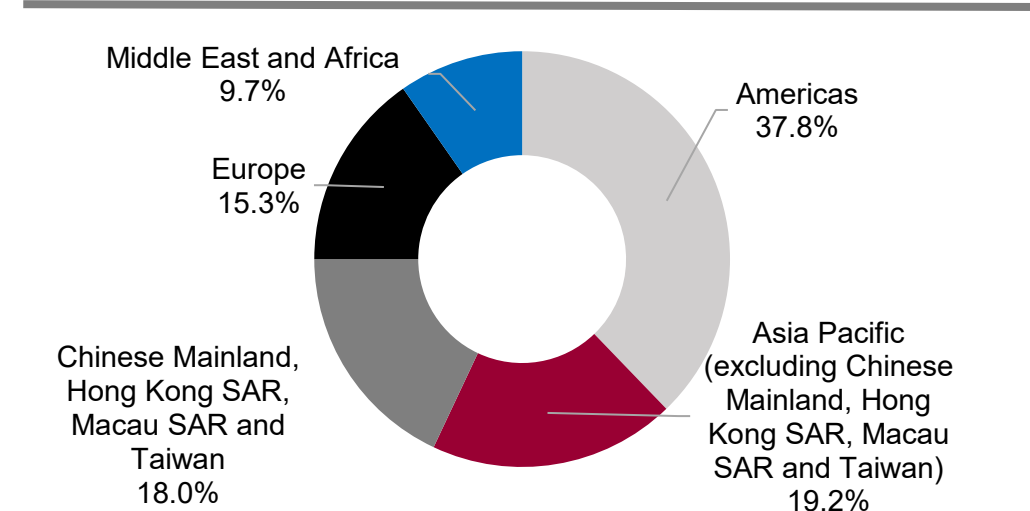
Collection rate (%)



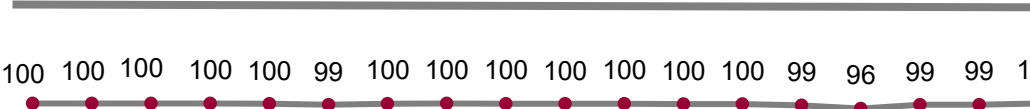
Average = 99.3%



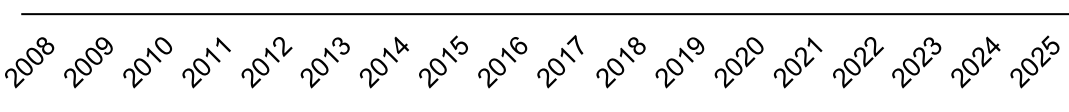
...and diversified by geography<sup>1</sup>



Fleet utilisation (%)<sup>2</sup>



Average = 99.5%



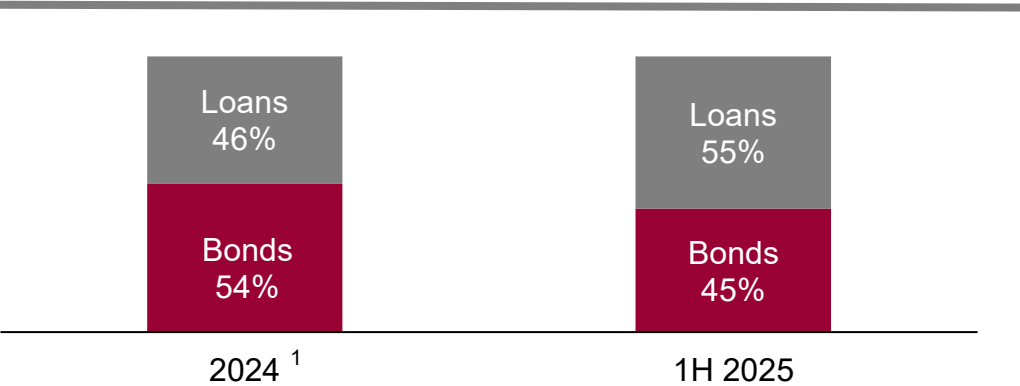
All data as at 30 June 2025 unless otherwise indicated

Notes:

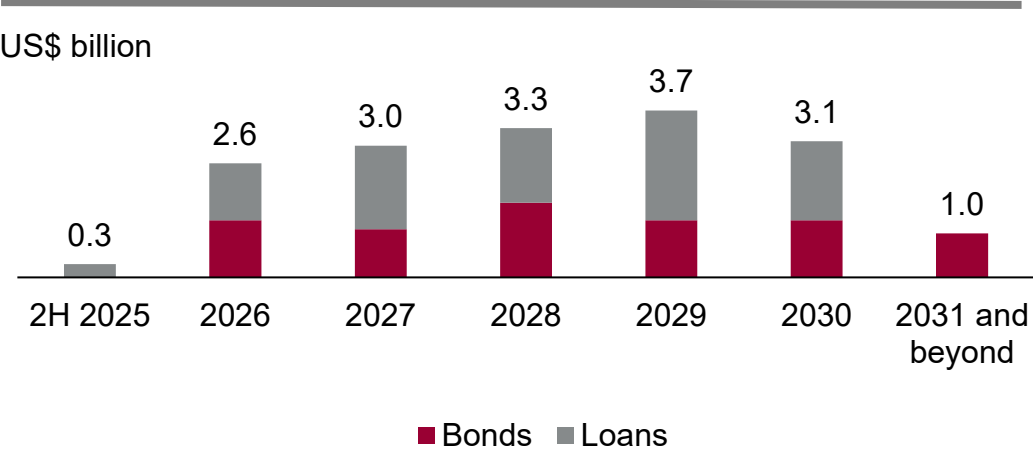
1. Based on net book value of aircraft and finance lease receivables
2. Fleet utilisation is the total days on-lease in the period as a percentage of total available lease days in the period

# Flexible Capital Structure

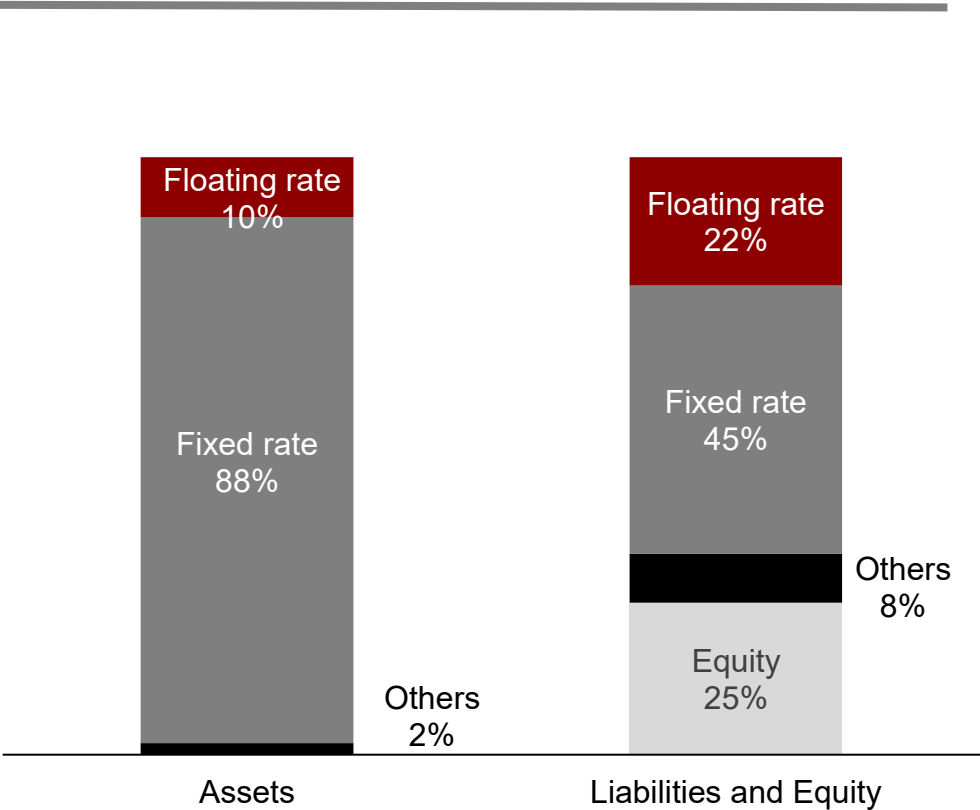
Sources of debt



Outstanding debt maturity profile



Asset and liability profile



Long-term assets funded by long-term debt

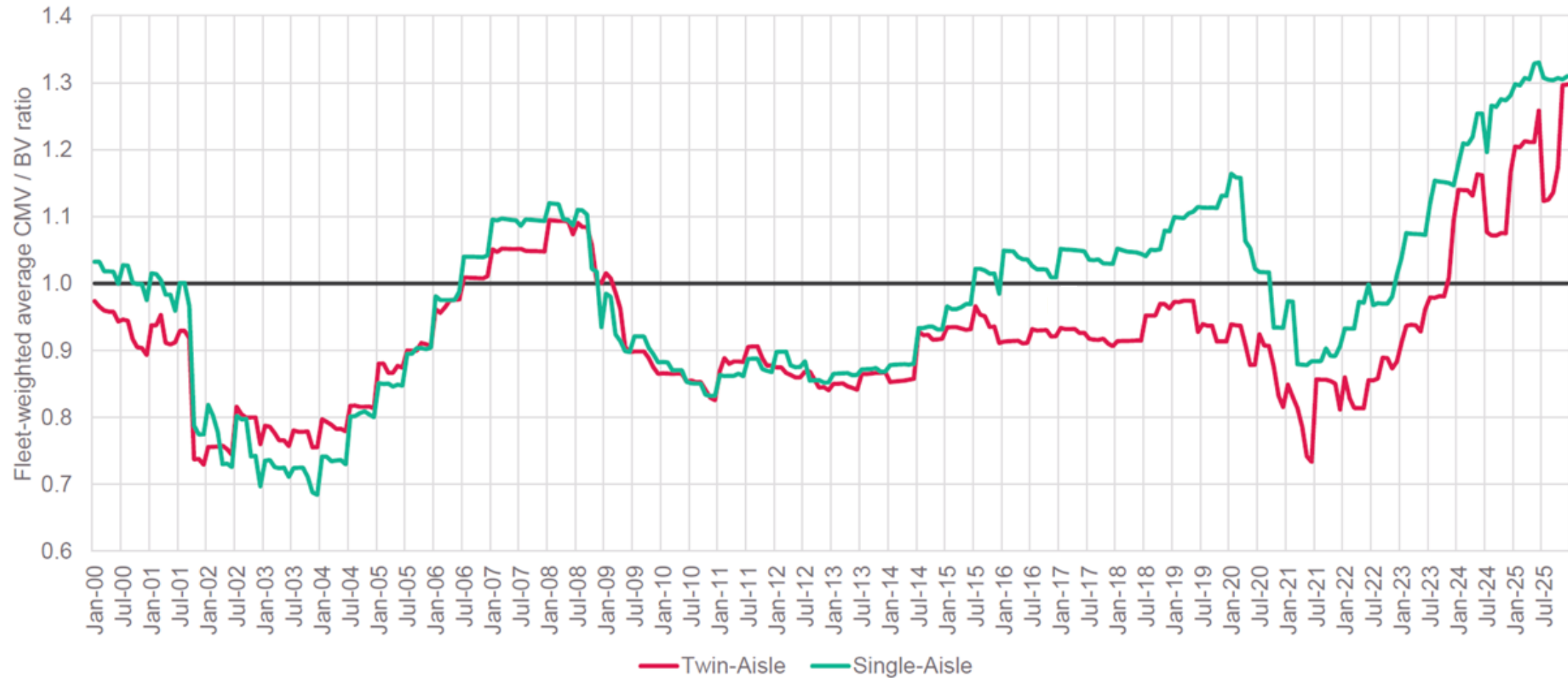
All data as at 30 June 2025 unless otherwise indicated

Note:

1. As at 31 December 2024

# 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

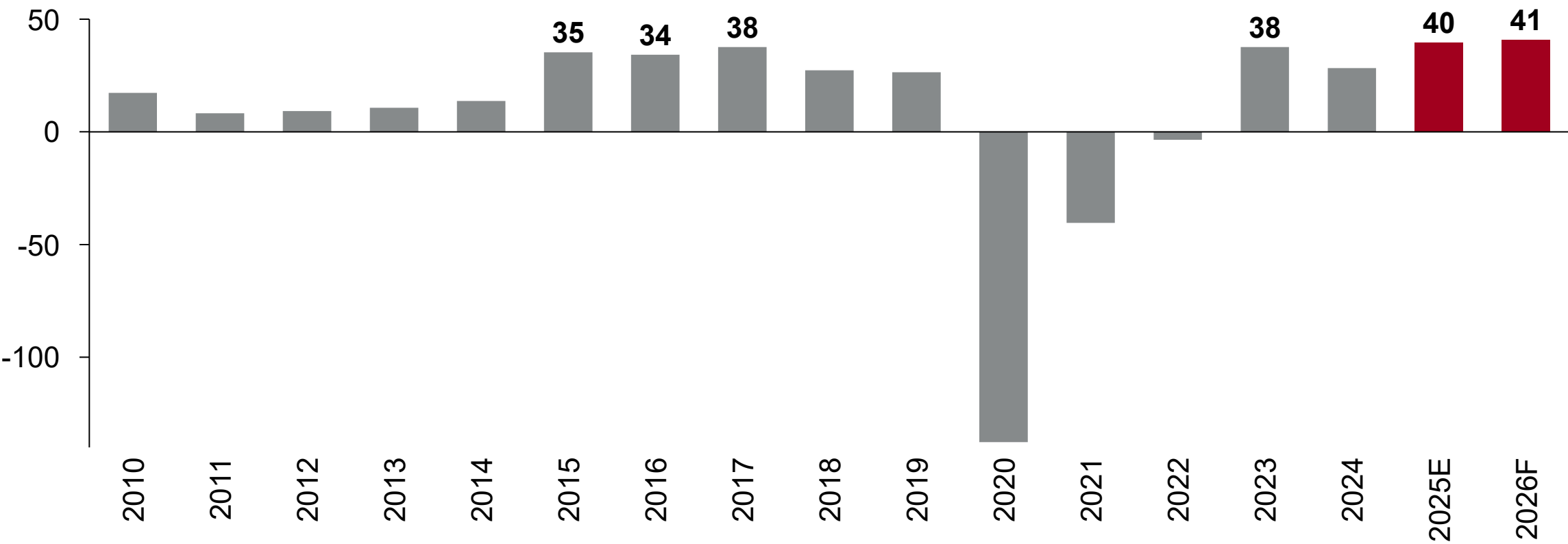


Source: Cirium Core, passenger jets only, 5<sup>th</sup> December 2025

# 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 (December 2025)

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