BOC Aviation Business Update

OCTOBER 2025

BOC AVIATION

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BOC Aviation in 2025

Continued Tailwinds for Aviation
- Industry Update

BOC Aviation as a Servicer

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BOC Aviation at a Glance

Ownership	**Bank of China** 70% owned by BOC	**Listed on HKEX** (2588 HK)
Market position	**Top 5** Global aircraft operating lessor[1]	**88** customers in **46** countries and regions[3]
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	**812** Aircraft and engines in fleet[2]	**343 / 5.0 years / 7.8 years** Aircraft on order[3]/ Avg aircraft fleet age[4] / Avg aircraft lease term remaining[4]

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 30 September 2025
3. As at 30 September 2025
4. Weighted by net book value of owned aircraft and includes finance lease receivables as at 30 September 2025

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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[1]	More than US$48 billion in debt raised

• Sales	More than 490 owned and managed aircraft sold
• Transitions	158 transitions
• Repossessions[2]	70 aircraft in 21 jurisdictions

The outcome:

• Total number of aircraft delivered	**961**
• Proportion of aircraft sold[3]	**51%**
• Proportion of transitions[4]	**10%**
• Proportion of repossessions[4]	**5%**

All data as at 30 September 2025 unless otherwise indicated, since inception

Notes:

1. As at 30 June 2025
2. Includes repossessions and consensual early returns
3. As a proportion of aircraft delivered
4. As a proportion of leases executed

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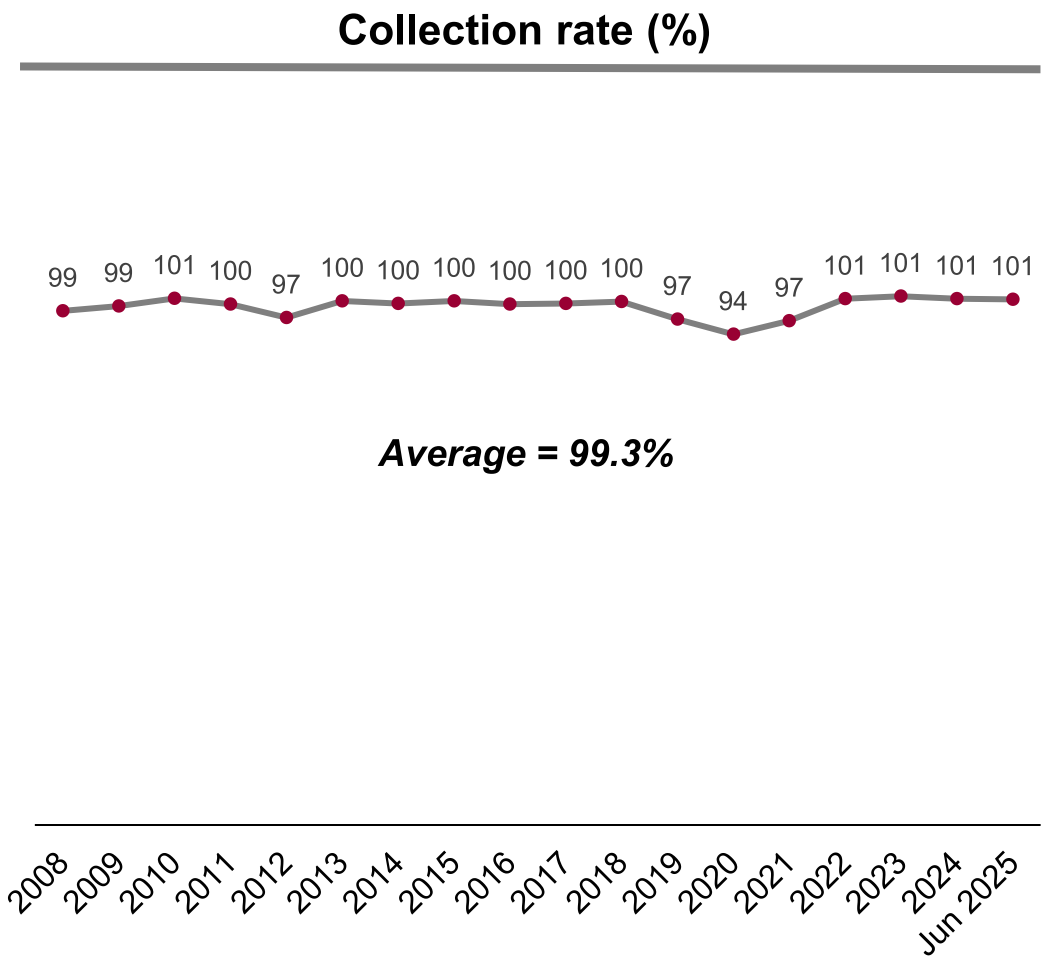
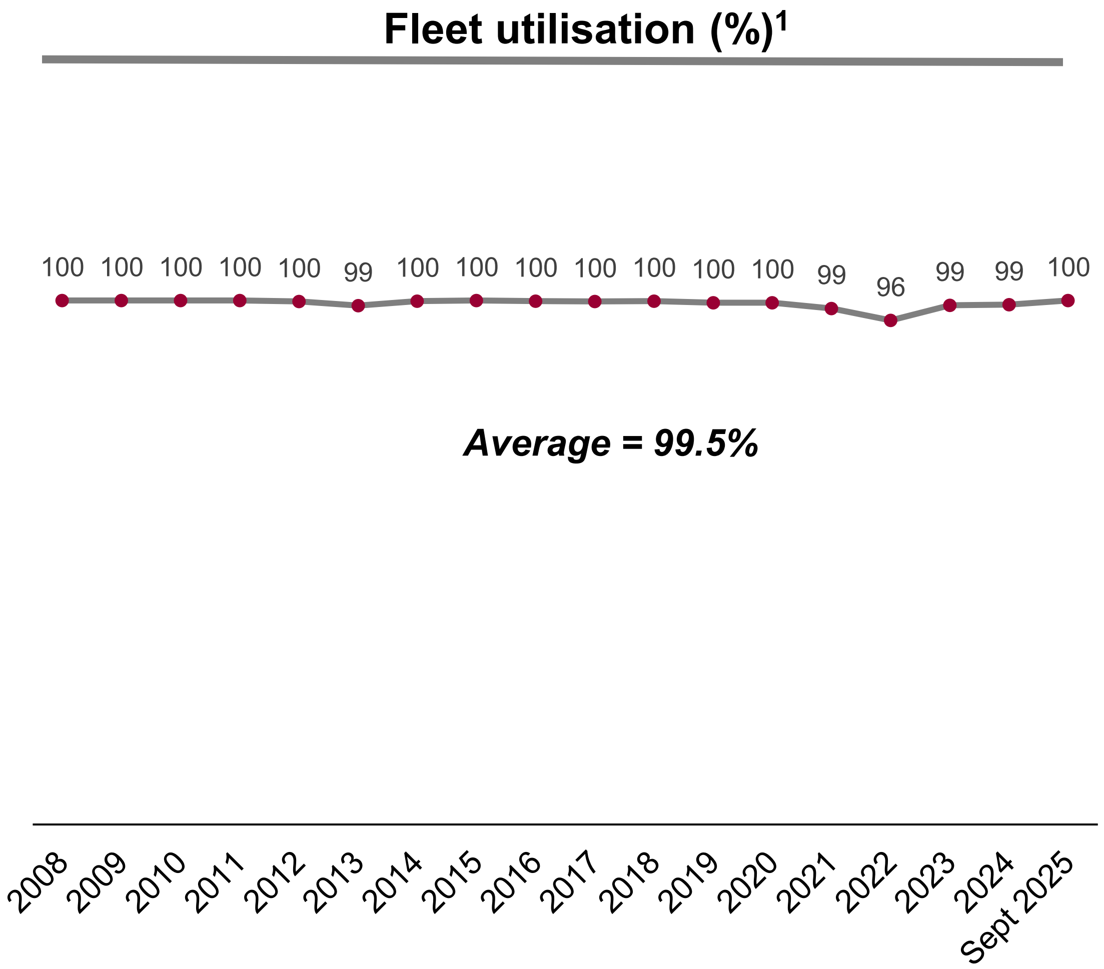
Strong Asset Quality





All data as at 30 June 2025 unless otherwise indicated

Note:

1. Fleet utilisation is the total days on-lease in the period as a percentage of total available lease days in the period

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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

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Total Portfolio of More than 800 Aircraft and Engines

Our portfolio

Asset Type	Owned	Managed	On Order[1]	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	57	7	0	64
Airbus A320NEO family	148	0	211	359
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	53	7	0	60
Boeing 737-8/9	80	0	132	212
Boeing 777-300ER	18	2	0	20
Boeing 787 family	35	1	0	36
Freighters	5	0	0	5
Engines	10	0	0	10
Grand total	**452**	**17**	**343**	**812**

More than 80% of existing fleet is latest technology aircraft[2]

All data as at 30 September 2025 unless otherwise indicated

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 as at 30 June 2025

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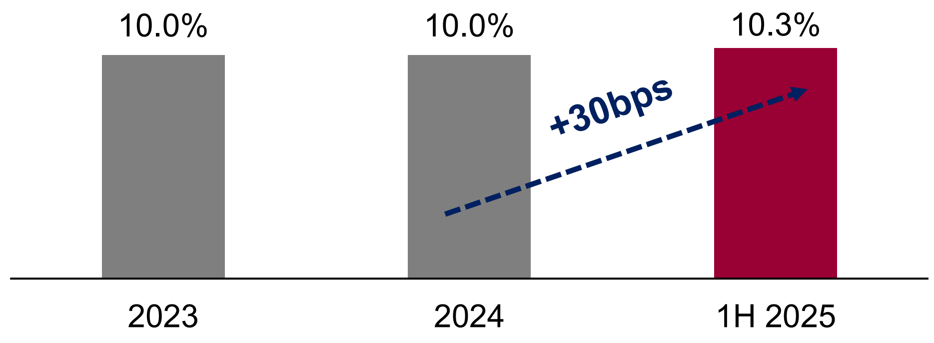
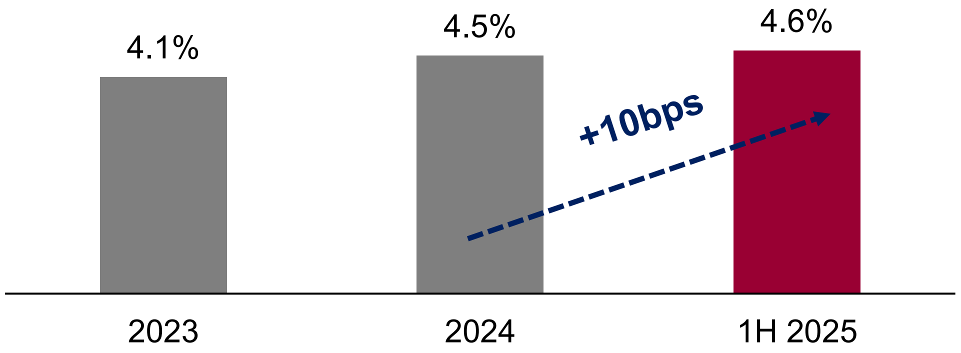
Lease Yields Lift as Portfolio Composition Improves

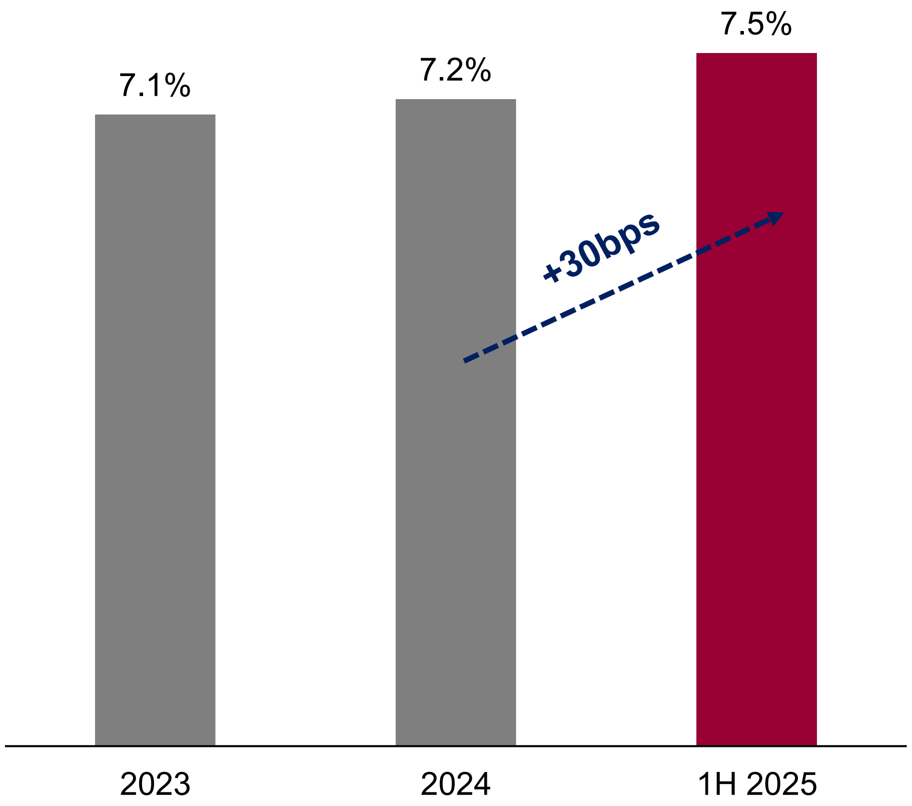
Operating lease rate factor[1]



Cost of debt[2]



Net operating lease yield[3]



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

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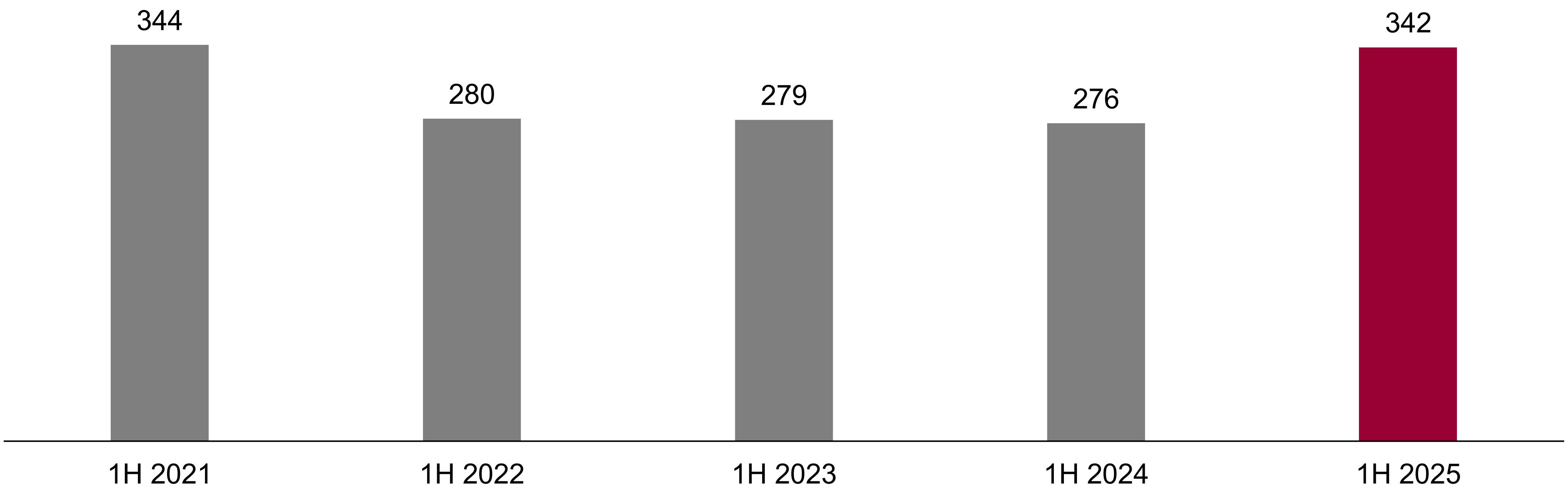
Rising Core Lease Rental Contributions

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

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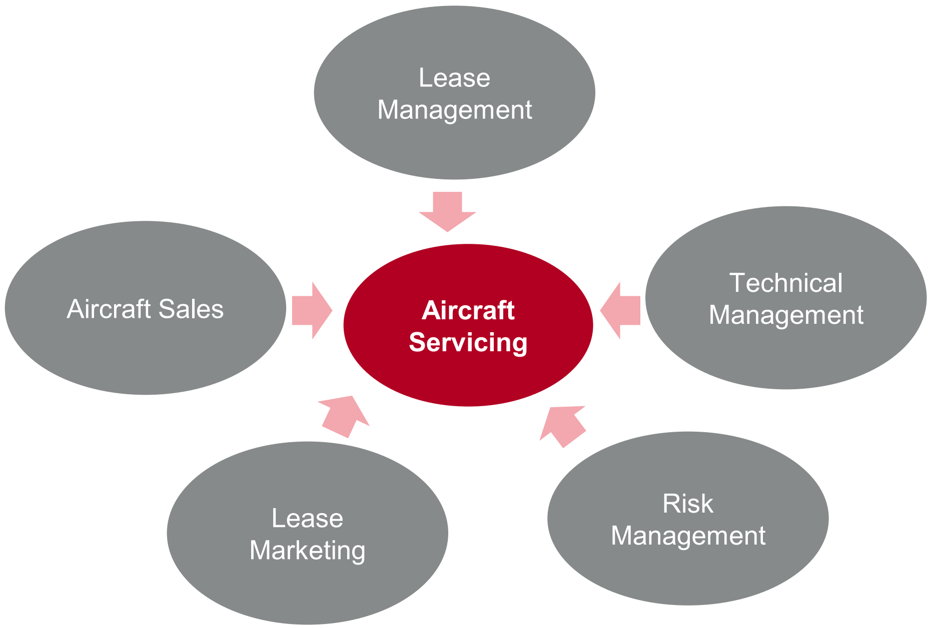
Note:
1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, finance expenses apportioned to operating lease rental income and finance lease interest income, amortisation of deferred debt issue costs and lease transaction closing costs

A One-Stop Approach to Servicing Third Party Capital

Key Servicing Functions



Approach To Servicing

Lease Management
- Contract Management System (CMS)
- Invoicing and collections
- Monitor insurance and other contractual obligations
- Develop enforcement strategy if necessary

Technical Management
- Inspection program
- Transition to next lease or sale

Lease Marketing
- Find best re-leasing opportunities in advance of lease expiration
- Maintain senior-level customer relationships
- Execute on lease placement

Sales
- Develop opportunities to realize on investment
- Create price tension and execute on sale

Risk Management
- Ongoing collections

Examples

ABS

Shenton 2015-1: 22 aircraft at inception
Silver 2019-1: 17 aircraft at inception

Korean Institution

Managed 2x 777-300ER

European/ Asian Bank

Managed transition and sale of 4x aircraft

HNWI

Managed 1x aircraft

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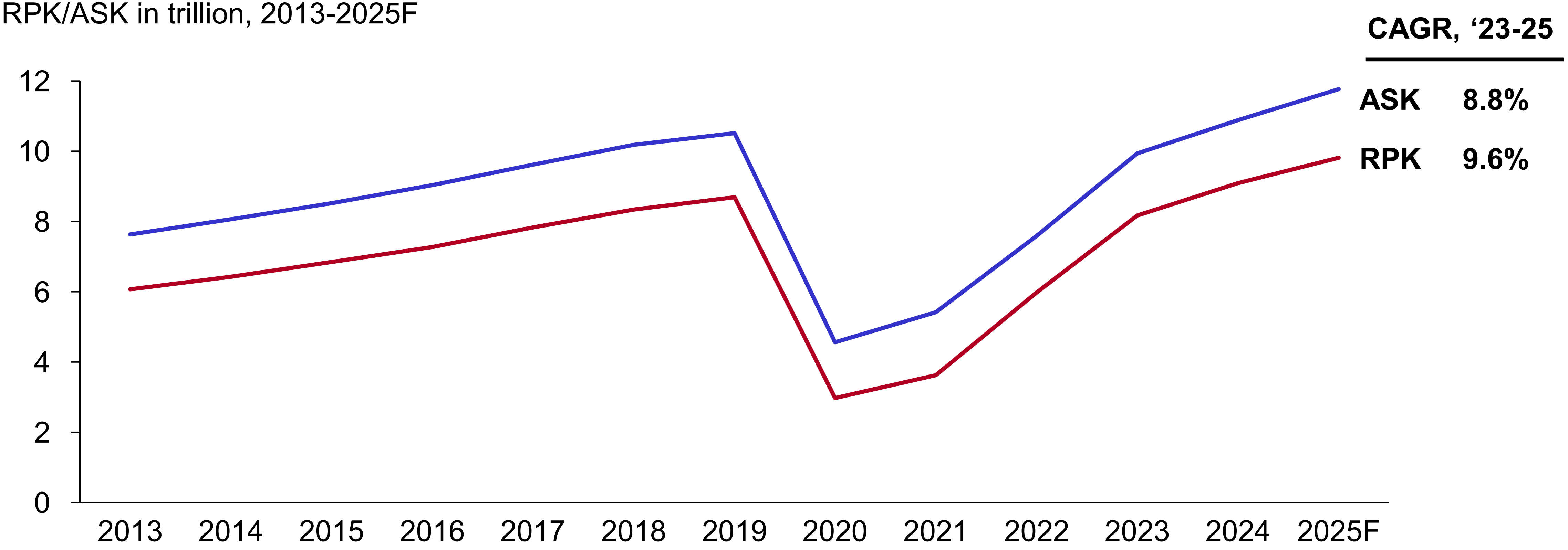
Global Air Travel Demand Continues to Outpace supply

RPK and ASK growth

RPK/ASK in trillion, 2013-2025F



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Load factor	79.5%	79.7%	80.4%	80.5%	81.4%	81.9%	82.6%	65.2%	66.9%	78.7%	82.2%	83.5%	83.4%

Source: IATA

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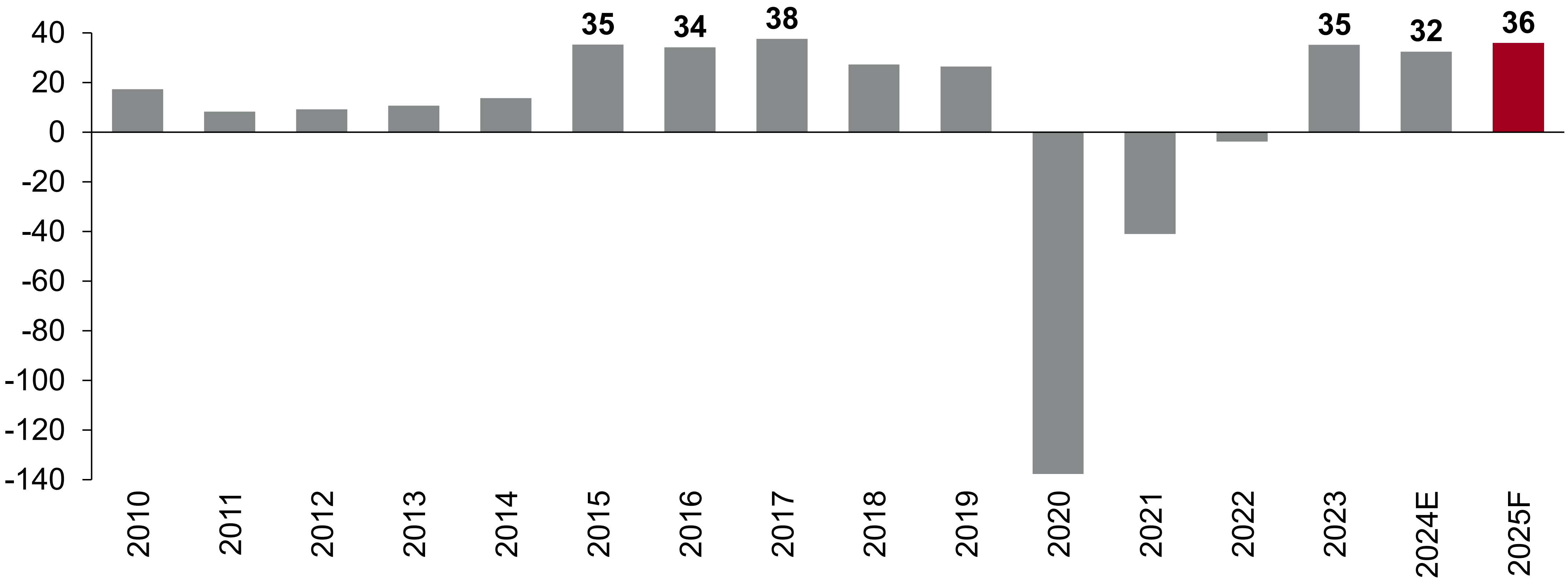
Near Record Airline Industry Profits

IATA global airline industry net post-tax profit

Estimated / Forecast by IATA Economics, US$ billion



Source: Global Outlook for Air Transport (June 2025)

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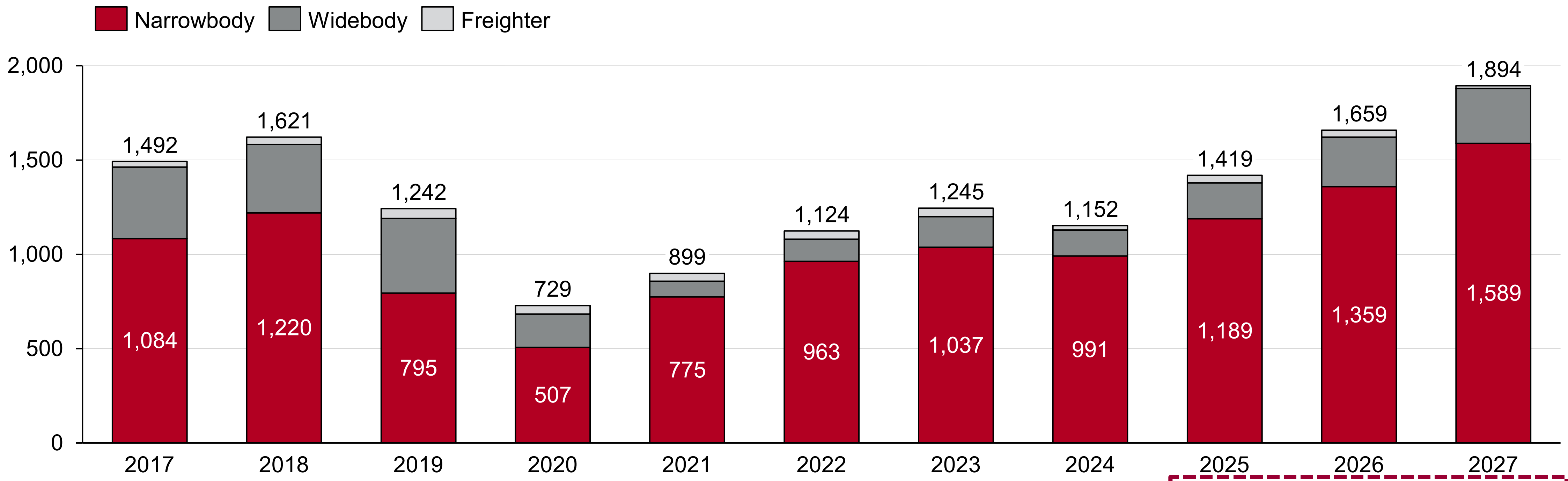
Industry Will Need to Fund US$124 Billion of Aircraft in 2026

Total aircraft deliveries

All aircraft[1,2]



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Est. Value of Deliveries (US$ bn)	**107**	**114**	**102**	**58**	**65**	**74**	**85**	**78**	**100**	**124**	**141**

Addressable market growing at over 20% per annum

Sources: BOC Aviation analysis, Cirium, 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.

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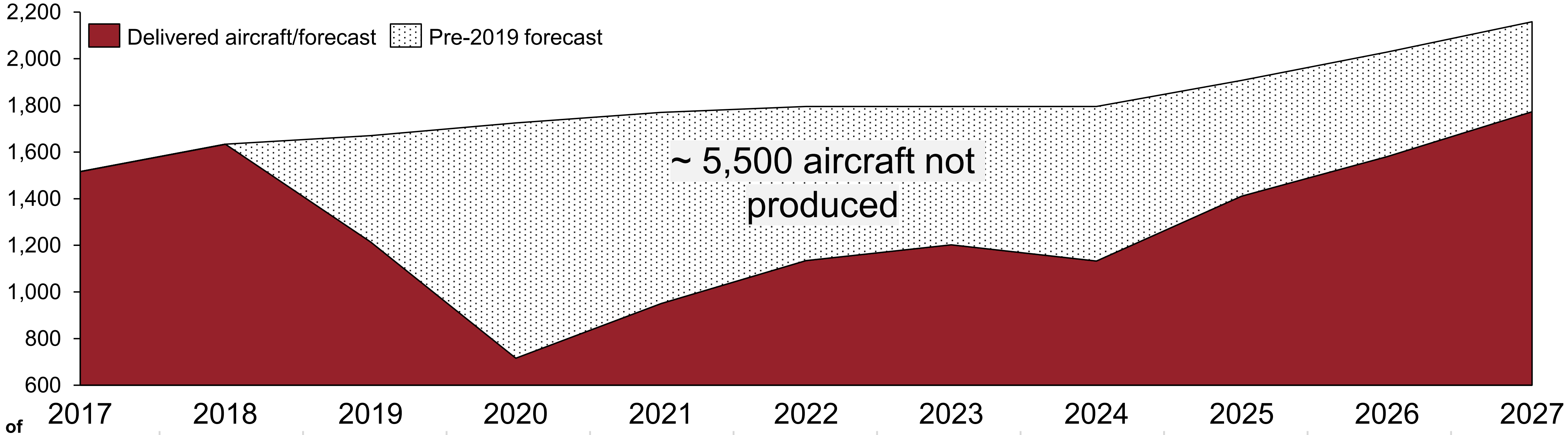
Aircraft Supply Remains Extremely Tight

Comparing to 2019 production targets there are around 5,500 less aircraft delivered to airlines between 2019-2027

Passenger aircraft deliveries

Passenger aircraft >100 seats[1], 2017-2027



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Est. Value of Deliveries (US$ bn)	**107**	**114**	**102**	**58**	**65**	**74**	**85**	**78**	**100**	**124**	**141**

Market imbalance is expected to persist

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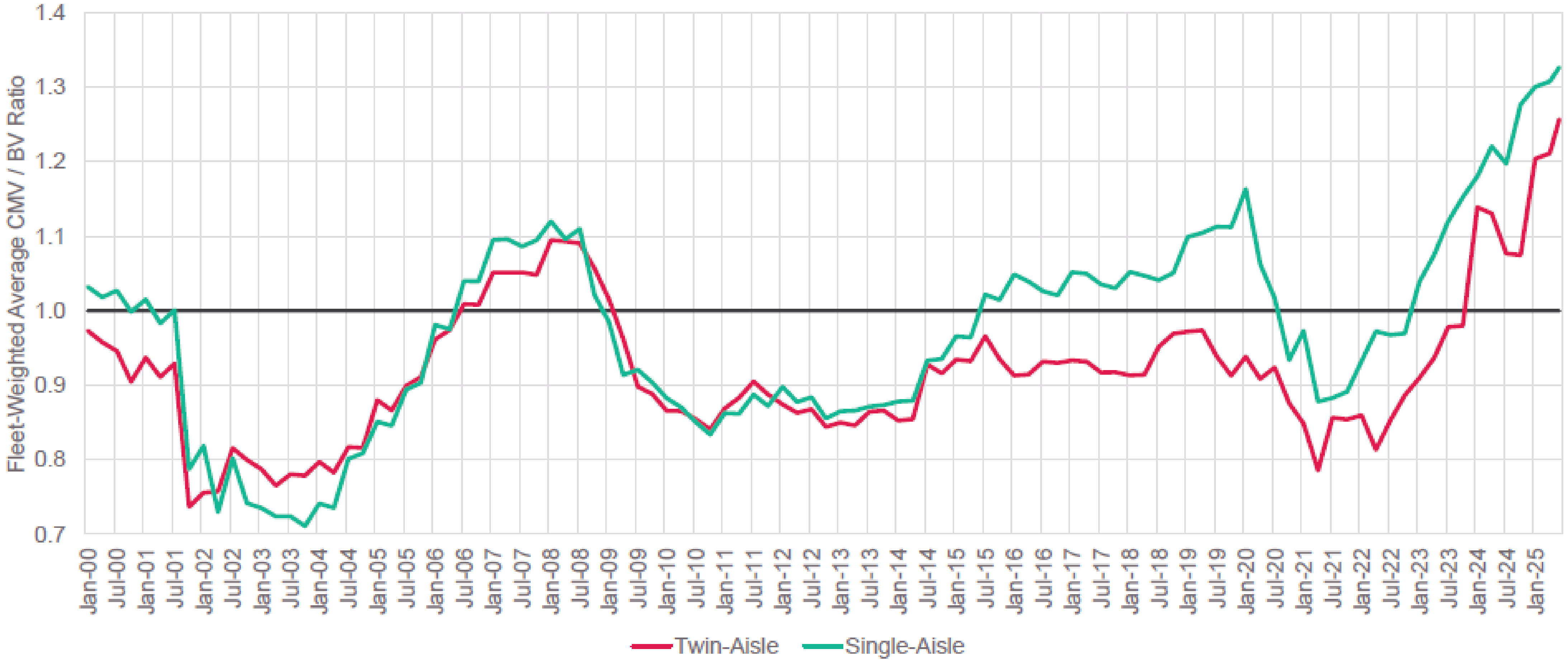
Source: BOC Aviation Analysis, Cirium fleet data, Forecast as at 18 July 2025, based on guidance published by OEMs

Note:

1. Defined as widebody, narrowbody and large regional jets

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



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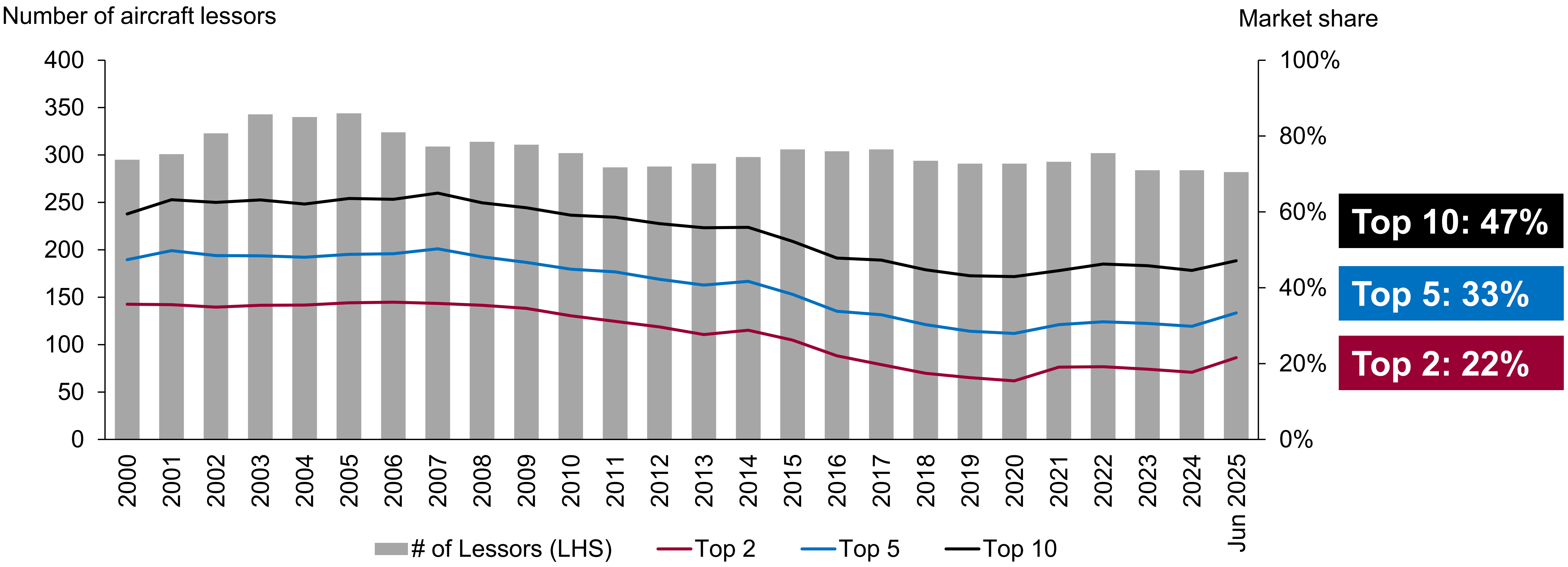
Source: BOC Aviation analysis, Cirium (data as at June 2025)

Leasing Market Concentration



Market fragmentation appears to have ended

Source: Cirium (as at 30 June 2025, owned and managed aircraft, based on aircraft of 100+ seats). SMBC's and Air Lease's portfolios have been combined into one single lessor.

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BOC Aviation in 2025

Continued Tailwinds for Aviation
- Industry Update

BOC Aviation as a Servicer
- Case Studies

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2x 737-800 Servicer Management Focus: Lowering the Cash Outflows With Strategic Lease Extensions and Mature Asset Provision

Servicer Action	Lease signed with lessee in October 2017	1st lease extension signed in May 2022	2nd lease extension signed in March 2024
Servicer Result	Lease Maturity: May 2023	Lease Maturity: May 2025	Lease Maturity: February 2027
Servicer Outcome	US$20m expected cash outflow for both aircraft	US$20m expected cash outflows reduced to US$7m for both aircraft (increased usage and introduction of Mature Asset Provision)	US$7m expected cash outflows reduced to US$5m expected for both aircraft

Sources: Dealvector, ICF/Alton maintenance forecasts

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3x A320-200 Servicer Management Focus: Timing Lease Terms to Market Cycles

Servicer Action	1x A320-200 delivered to lessee in 2022 for a lease term of 2 years
Servicer Rationale	1st lease extension limited to 2 years; Servicer had a directional view on higher lease rate and wanted to benefit from lease rate recovery as the market environment improved
Servicer Outcome	2nd lease extension signed for 4 years, with monthly rent increasing by more than 30%

Servicer Action	2x A320-200 transitioned to second lessee for a lease term of approximately 2.5 years in 2022
Servicer Rationale	Lease term limited as Servicer had a positive view on stronger lease rate and wanted to benefit from lease rate recovery as the market environment improved
Servicer Outcome	Aircraft transitioned to third lessee for approximately 7 years (to heavy check), with monthly rent increasing by more than 30%. Aircraft offered as part of a sales RFP campaign

Sources: Dealvector, ICF/Alton maintenance forecasts

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1x 777-300ER Servicer Management Focus: Strategic Management of a WB Transition

Servicer Action

Transitioned to a new lessee in December 2021 after taking a large EOL payment from the original lessee and minimizing down time and transition costs

Servicer Rationale

Servicer thought a short lease term would be best in 2021, to benefit from improvement in the WB market later once market imbalance would be corrected

Servicer Outcome

Through proactive and strategic management, a highly accretive re-lease / transition profile was achieved:

- Less than US$750,000 transition costs
- Minimal AOG time (primarily driven by COVID travel restrictions, <20 days)
- 3-year lease term (2021-24)
- 3-year lease extension signed in August 2024, effective from December 2024
- Lease rate for the 2024-27 period has more than doubled vs. 2021-24

Sources: Dealvector, ICF/Alton maintenance forecasts

1x 737-800 Servicer Management Focus: Consensual Repossession and Remarketing

Servicer Action	Aircraft was repossessed on a consensual basis from the original lessee and remarketed
Servicer Rationale	Original lessee was in a weak financial situation in a jurisdiction where non-consensual repossession would be extremely difficult
Servicer Outcome	**Through proactive engagement and creative action, a strong re-lease / transition profile was achieved:** - Lease term brings aircraft to 15YR vs original 10 YR lease - Transition to a strong lessee at a very competitive rental - Further amendment improved lease terms with more certainty

Sources: Dealvector, ICF/Alton maintenance forecasts

1x 737-800 & 1x A320-200 Servicer Management Focus: Minimizing Cash Out for Managed Vehicles

Servicer Action	1x CFM56 engine swap prior to delivery
Servicer Rationale	Aircraft lease terminated in Sep 2020 during trough of pandemic as part of bankruptcy proceedings. Engine was sourced to meet delivery condition of next lease with sufficient green time to avoid full PRSV during lease.
Servicer Outcome	Aircraft delivered on 6-year lease in 2021 with reduction in maintenance cash outflows of over US$2m compared with alternative of performing PRSV

Servicer Action	Module swap on 1x CFM56 engine prior to transition to follow-on lessee
Servicer Rationale	Aircraft remarketed to follow-on lessee at a higher rent than prior lease. Module swap restored engine to 10,000 FC while preventing a full costly PSRV
Servicer Outcome	Aircraft transitioned with maintenance cash outflow of over US$4m saved. Aircraft offered as part of sales RFP campaign

Sources: Dealvector, ICF/Alton maintenance forecasts

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