



BOC Aviation Presentation to Financiers

SINGAPORE

22 APRIL 2026

 **BOC AVIATION**

Welcome and introduction

Agenda

Topic	Time	Presenter
Welcome and introduction	12.00pm – 12.05pm	Joseph Pok VP, Treasury
2025 financial performance	12.05pm – 12.15pm	Wen Lan Chief Financial Officer
Macro environment and BOC Aviation's strategy	12.15pm – 12.45pm	Steven Townend Chief Executive Officer and Managing Director
Funding strategy and plans	12.45pm – 12.55pm	Chan Mui Sin Head of Treasury
Q&A	12.55pm – 1.10pm	Steven Townend Wen Lan Chan Mui Sin
Lunch	1.10pm – 2.00pm	
Wrap up	2.00pm – 2.05pm	Steven Townend Chief Executive Officer and Managing Director

2025 financial performance

Wen Lan
Chief Financial Officer






Wen Lan

Chief Financial Officer



- 27 years of banking experience
- Joined BOC Aviation in September 2024 as Deputy CFO having served as the Assistant GM of the Financial Management Department of BOC
- Appointed CFO in March 2025. Responsible for Pricing, Financial Control, Accounting and Reporting, Tax, Treasury, Settlement and Board Secretariat departments

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

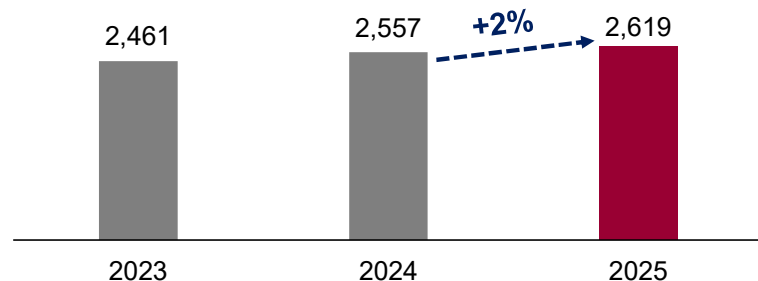
Key indicators	2025	2024	Change
Total assets (US\$ billion)	26.3	25.1	 5%
Net assets per share (US\$)	9.86	9.17	 8%
Total equity (US\$ billion)	6.8	6.4	 8%
Total liquidity (US\$ billion)	6.9	6.5	 7%
Gross debt-to-equity (times)	2.5	2.6	 Stable

Achieving our growth targets

Continued Strong Momentum

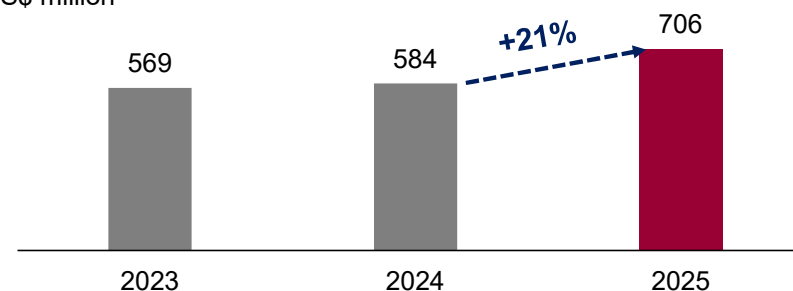
Revenues

US\$ million



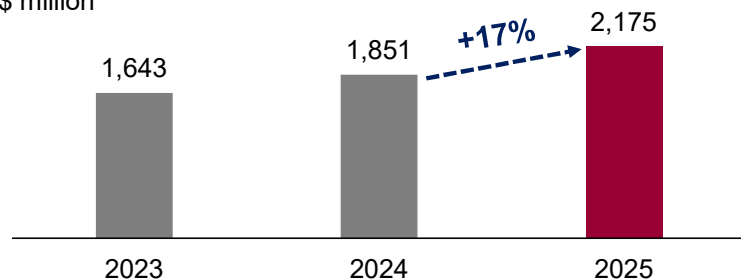
Core lease rental contribution¹

US\$ million



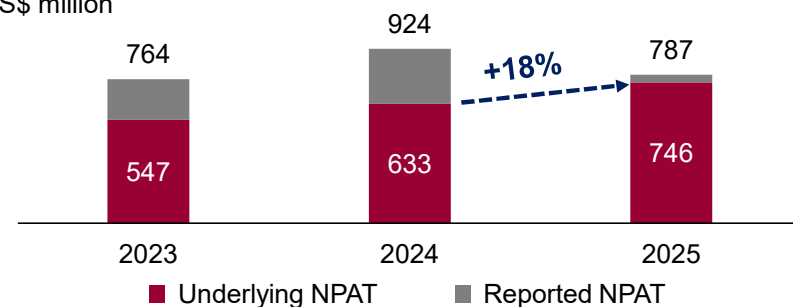
Operating cash flow net of interest²

US\$ million



Net profit after tax

US\$ million



Accelerating growth momentum

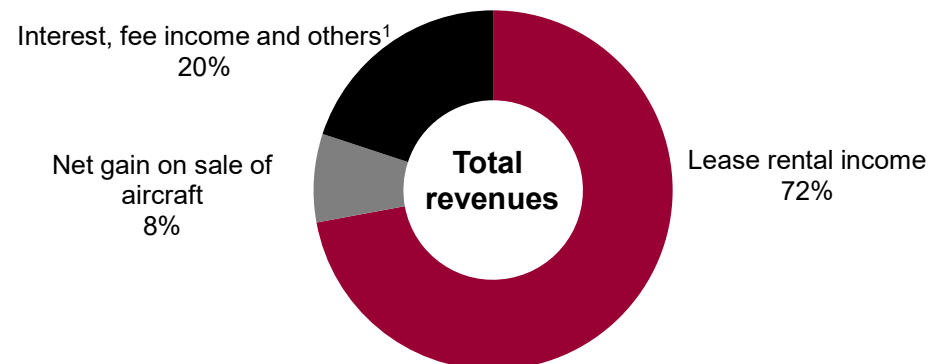
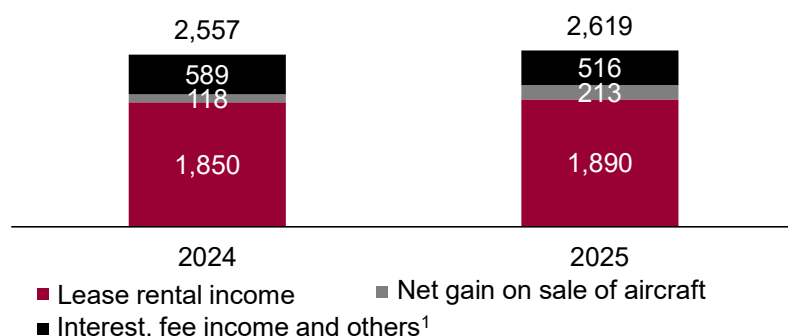
Notes:

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

Lease Rental Income Drives Revenue

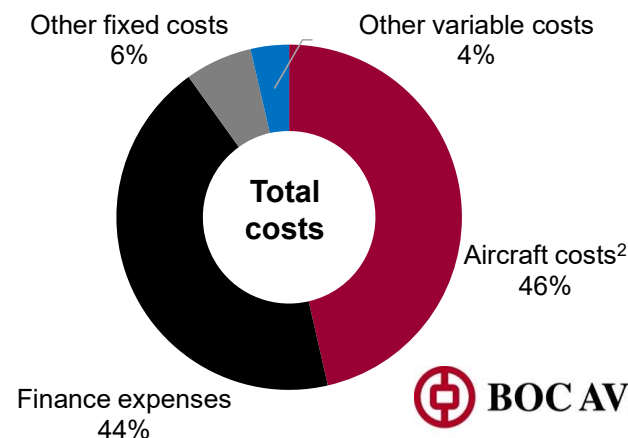
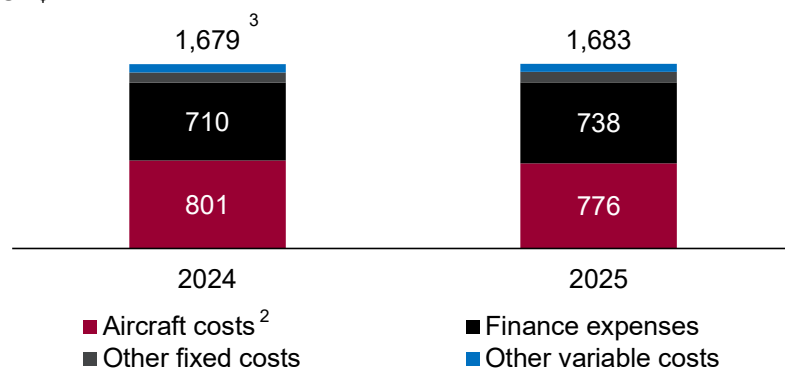
Lease rental income drives total revenues and other income

US\$ million



Depreciation of aircraft and financing costs are major costs

US\$ million



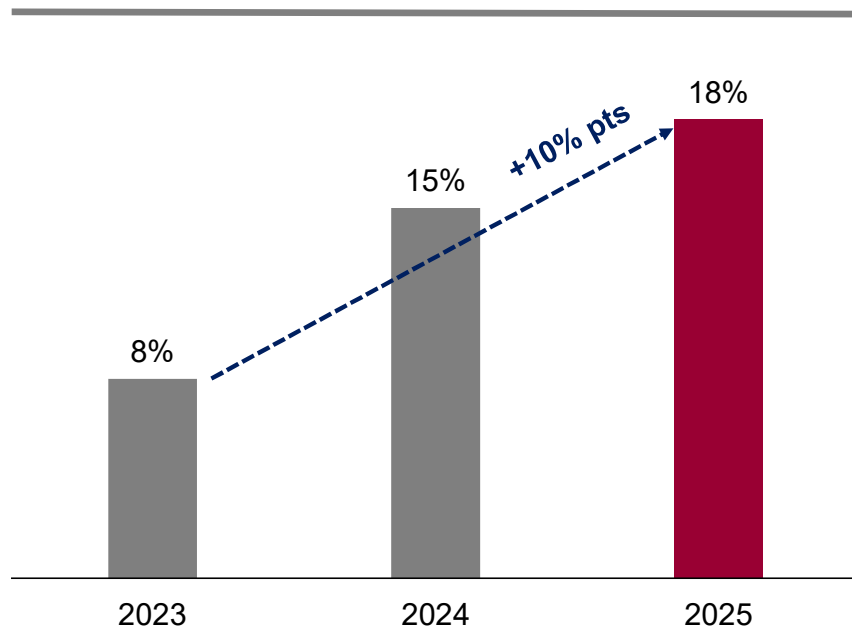
May not sum to total due to rounding

Notes:

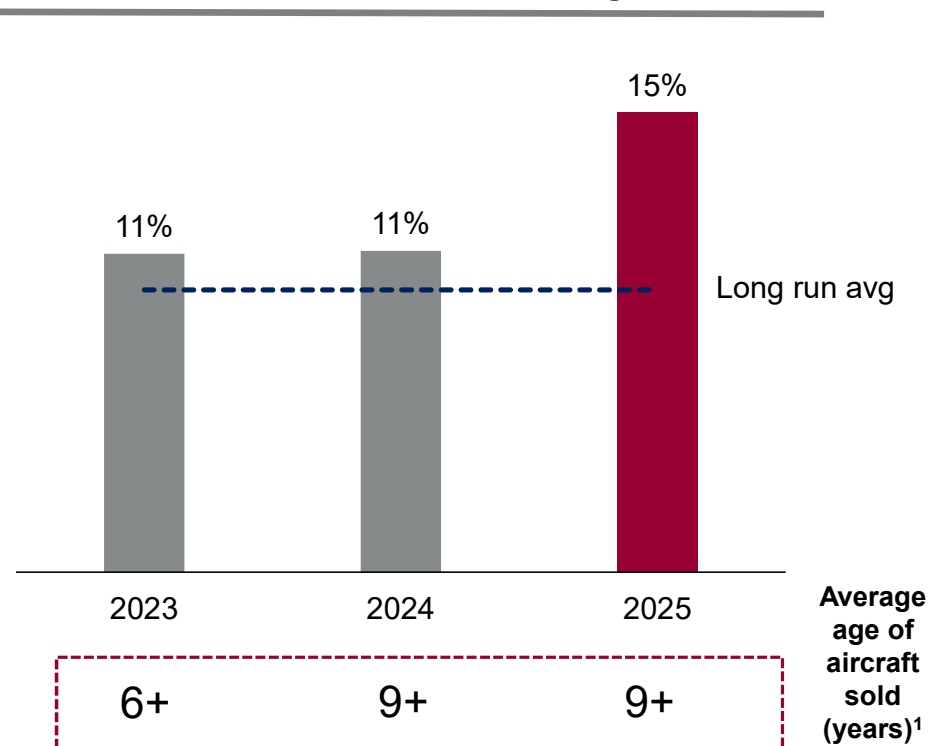
1. Includes Russia-related recoveries
2. Comprises aircraft depreciation and impairment charges
3. Excludes the write back of impairment for two aircraft recovered from Russia

Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



Gains on aircraft sales margin

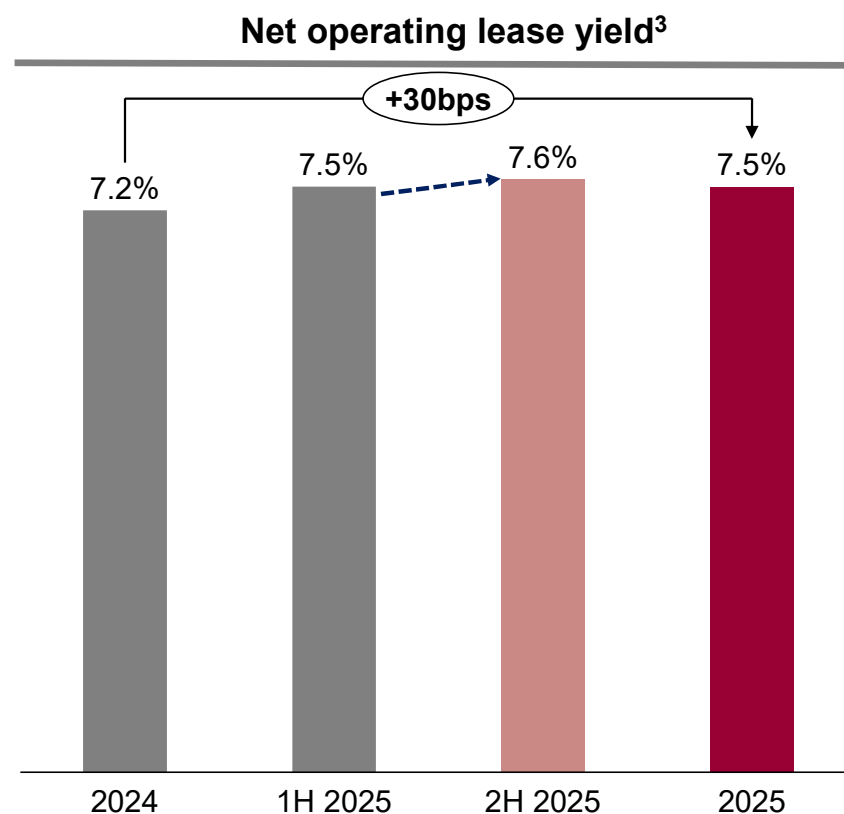
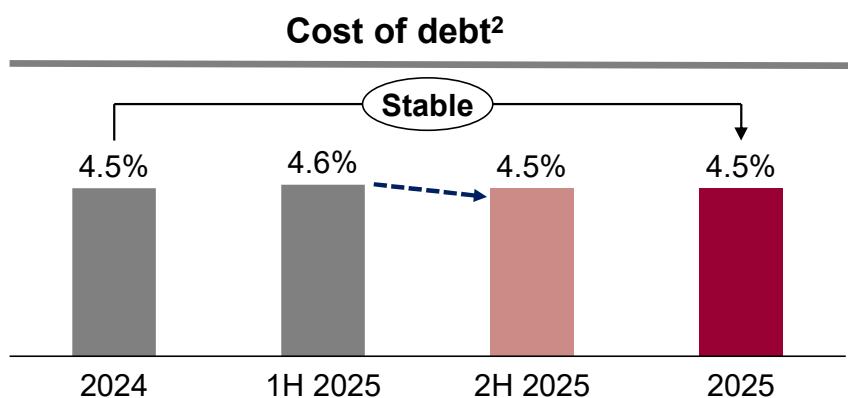
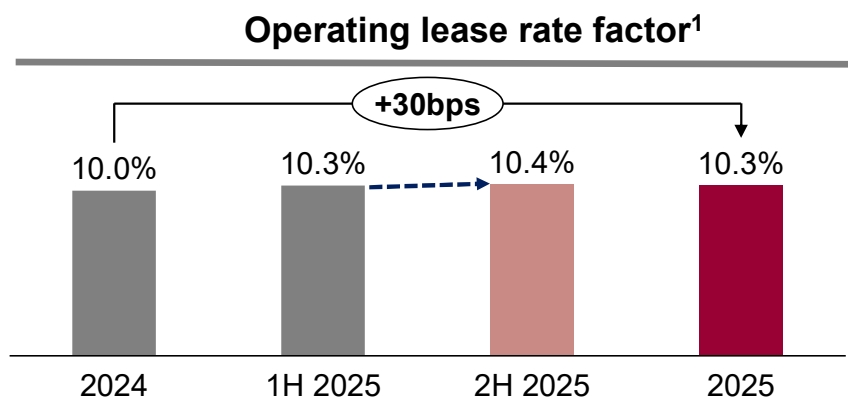


Aircraft market value premium of US\$3.4 billion represents embedded equity value of almost HK\$38 per share

Note:
1. Weighted by net book value



Improving Momentum in Lease Yields



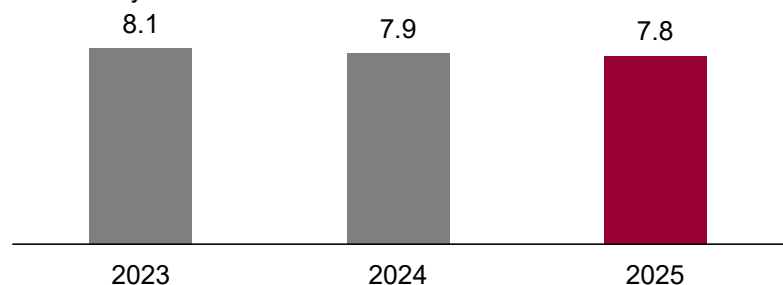
Notes:

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

Long-Term Leases A Key Feature of the Company

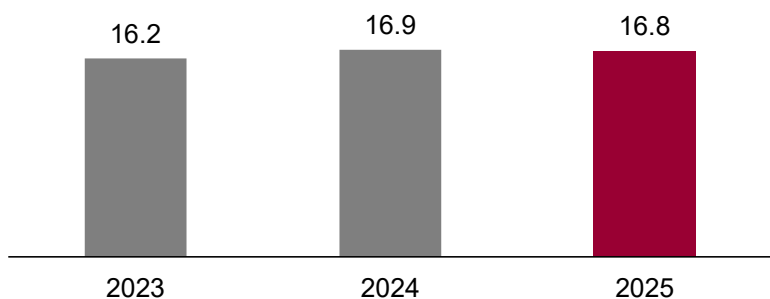
A long average remaining lease term¹

Number of years

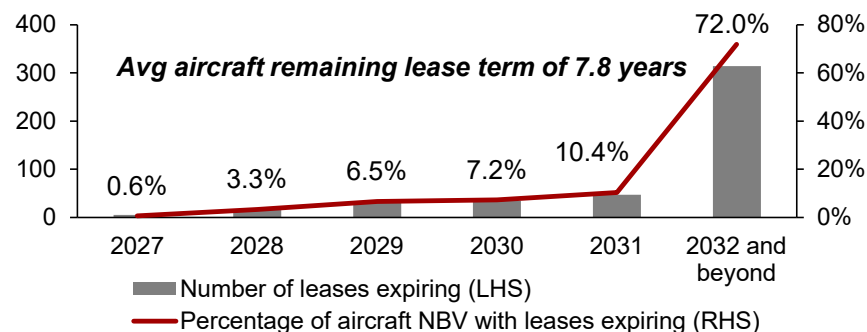


High future committed operating lease revenue

US\$ billion

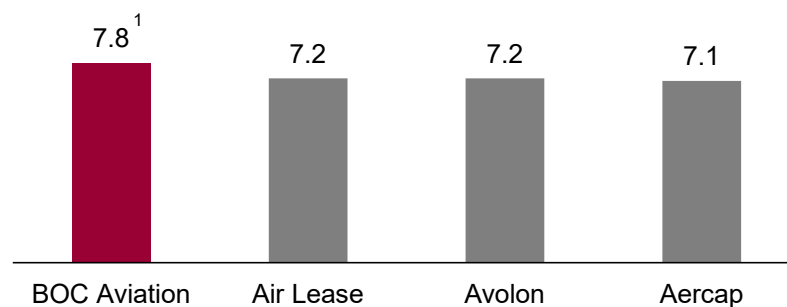


Well-dispersed scheduled lease expiries²



Industry-leading average remaining lease term³

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
3. Updated as at 31 December 2025



2025 Highlights

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

337 aircraft

Solid foundation for future growth

4

High embedded equity value

US\$3.4 billion

Aircraft market value premium²

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:

1. Refer to the 2025 Final Results Announcement for further details
2. Average appraised aircraft values in excess of aircraft net book value

Macro environment and BOC Aviation's strategy

Steven Townend
Chief Executive Officer & Managing Director

Steven Townend

Chief Executive Officer
& Managing Director



- 35 years of banking and leasing experience
- Joined BOC Aviation in 2001 to establish the company's first overseas office and develop the Company's aircraft sales and fee-based activities
- Appointed Chief Commercial Officer in 2004, Deputy Managing Director in 2006, Chief Financial Officer in 2020 and Chief Executive Officer in 2024

Agenda

1

Macro environment

2

BOC Aviation's strategy

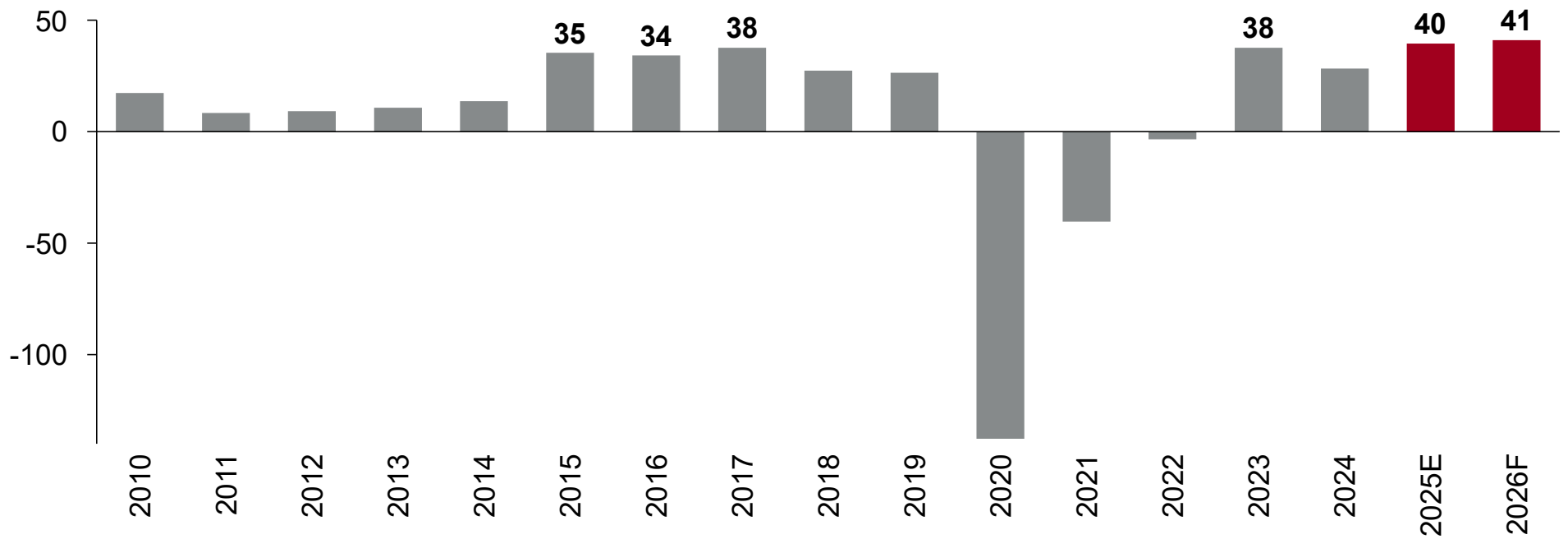
3

Today's key messages

Record Airline Industry Profits

IATA global airline industry net post-tax profit

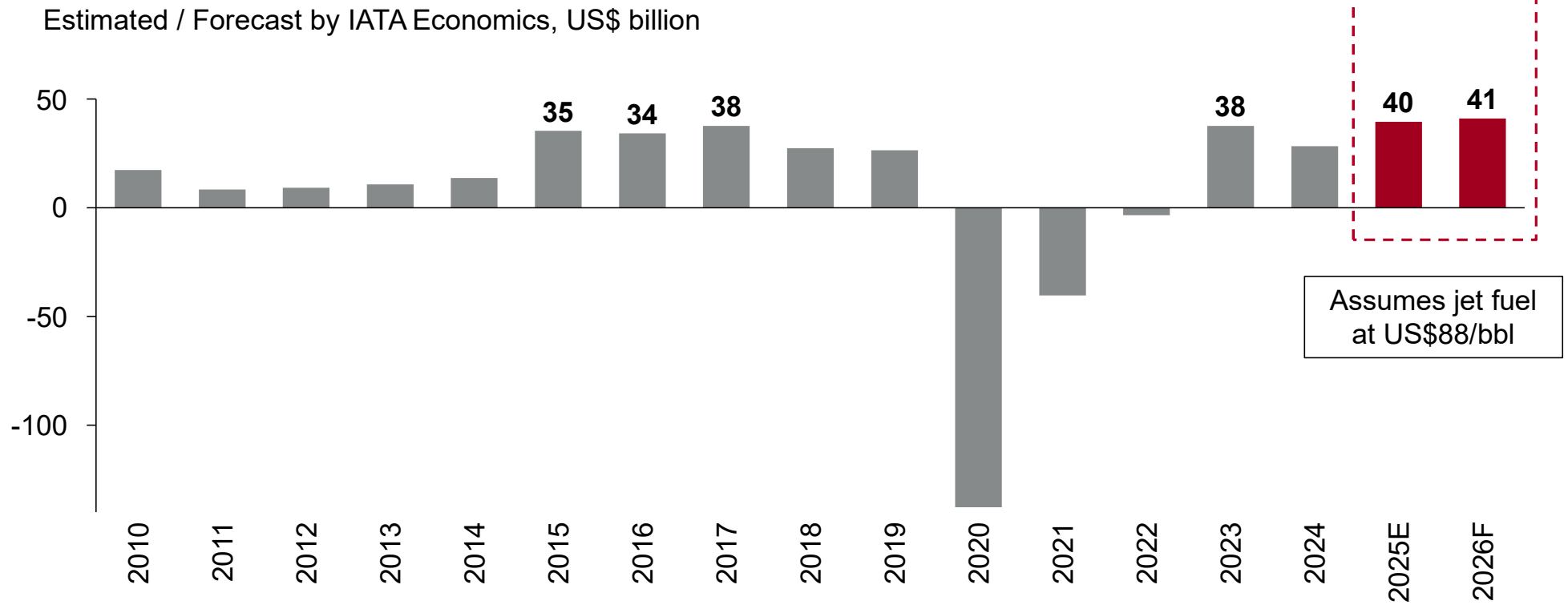
Estimated / Forecast by IATA Economics, US\$ billion



Source: Global Outlook for Air Transport (December 2025)

Record Airline Industry Profits

IATA global airline industry net post-tax profit



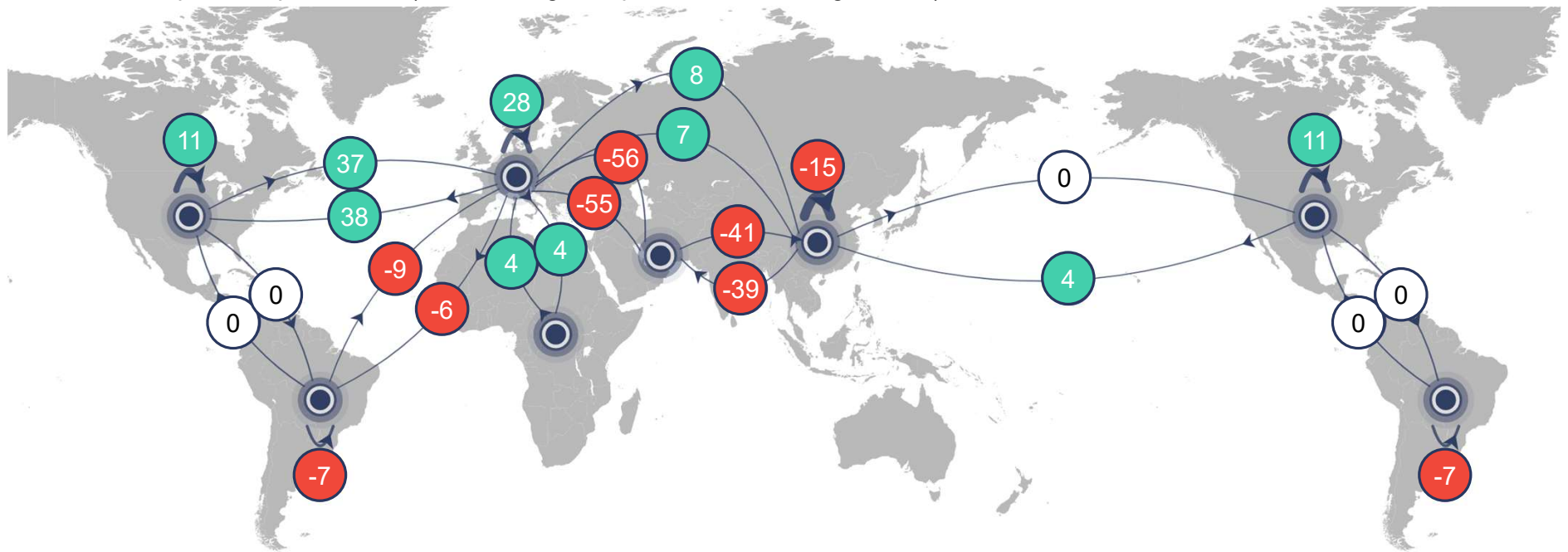
Source: Global Outlook for Air Transport (December 2025)

Global Capacity Down c.3% vs. Pre-Conflict¹

M.E–APAC and M.E–Europe capacity declined by c.40% and c.55% respectively, while Transatlantic +37% driven by seasonality and some substitution

Global capacity change compared to pre-conflict¹

% difference compared to pre-conflict (week ending 10-April vs. week ending 27-Feb)



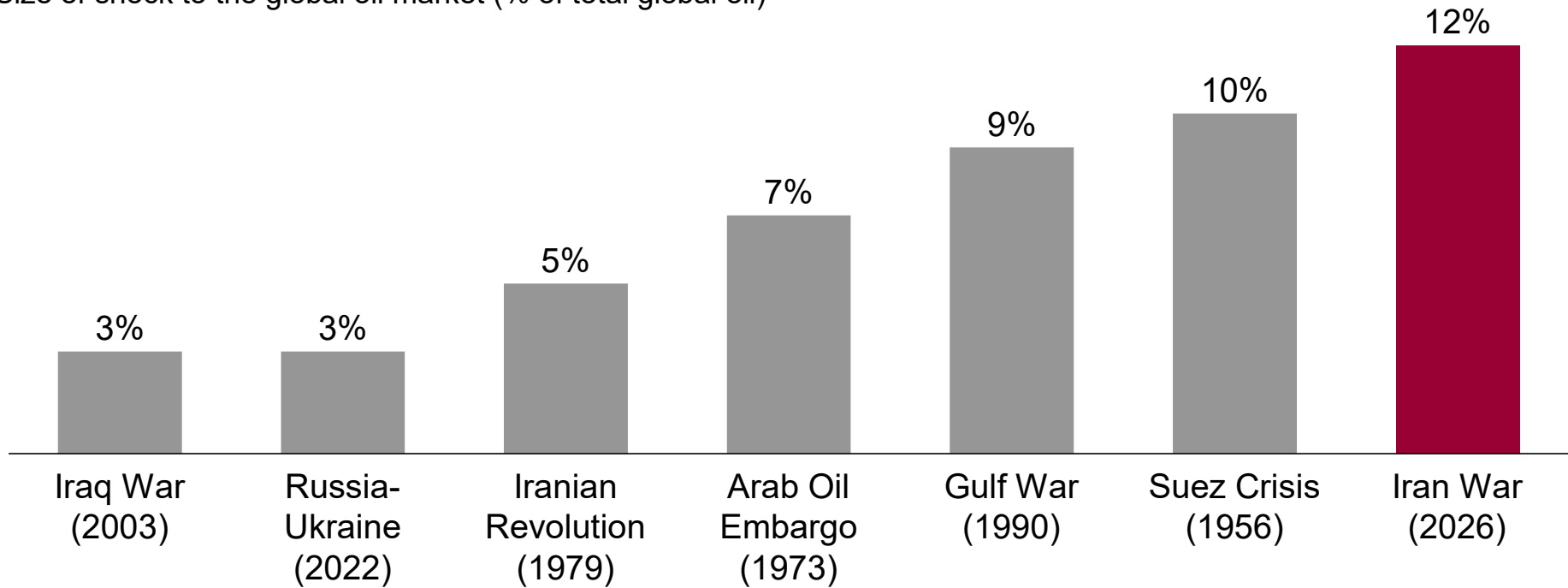
Sources: BOC Aviation analysis, AWN ADS-B data as of 16th of April, IATA as of December 2025

Note:

1. 4-Apr to 10-Apr vs. 21-Feb to 27-Feb, defined by actual departure date

M.E Conflict Poses the Largest Supply Shock to the Global Oil Market

Size of shock to the global oil market (% of total global oil)



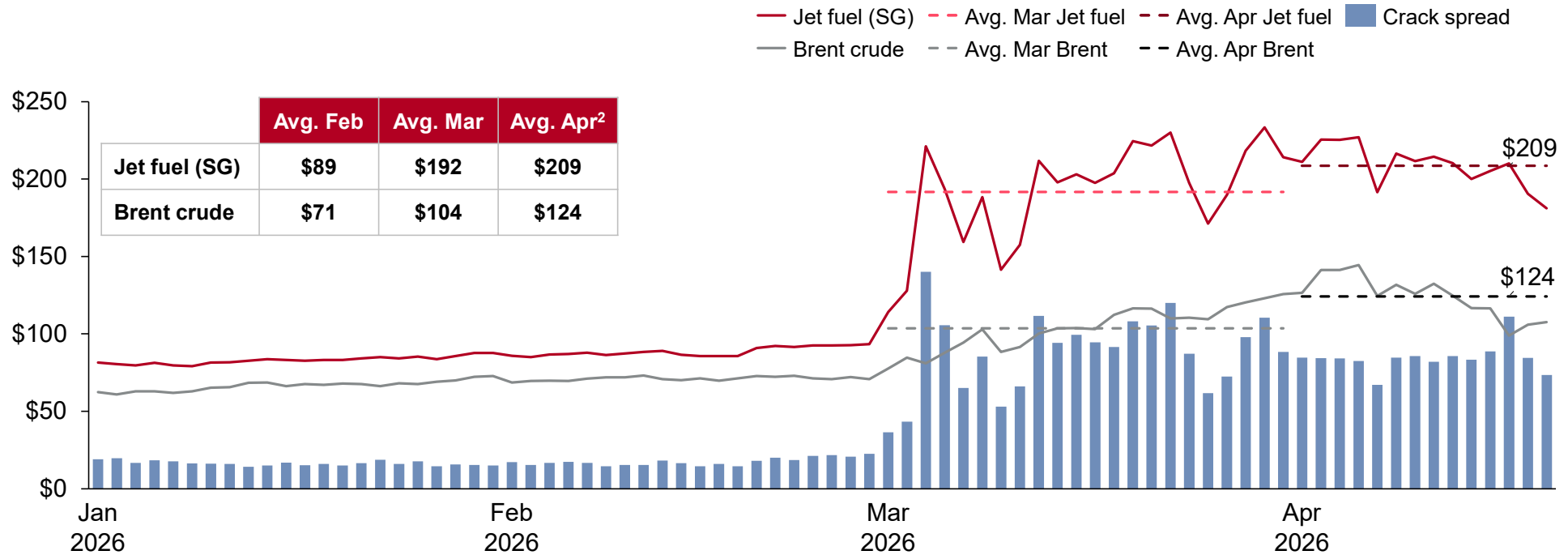
c.20% of global oil supply flows through the Strait of Hormuz daily

Sources: Chart of the Day- Largest Historic Global Oil Supply Disruption (MUFG, 6 April 2026), Rapidan Energy Group, WSJ, "How the Iran War Compares with Past Market Shocks" (David Uberti & Jared Mitovich)

M.E Conflict Has Greatly Impacted Fuel Prices

Jet fuel and brent crude price (daily timeframe¹)

US\$/barrel



Fuel expense was 26% of airlines' cost base in 2025

Sources: BOC Aviation analysis, Bloomberg

Notes:

- 1. Trading days only
- 2. As at 21 April 2026 MTD



Passengers Must Prepare to Pay Higher Airfares

Airlines must pass through higher jet fuel costs to passengers to remain profitable; under Scenario 1 (2-3 months conflict with 2026 avg jet fuel price of \$135/bbl), the industry would need to raise fares by 11% to reach \$20 billion NPAT²

Sensitivity of airline profits to jet fuel price and % of fuel cost increase passed through to passengers¹

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	\$155	\$165	\$175	\$185	\$195	\$205	\$215
% of fuel cost increase passed to passengers ²	65%	40 (+0%)	30 (+2%)	20 (+4%)	18 (+4%)	2.9 (+7%)	-7.1 (+8%)	-17.1 (+10%)	-27.2 (+12%)	-37.2 (+14%)	-47.2 (+15%)	-57.2 (+17%)	-67.2 (+19%)	-77.3 (+21%)	-87.3 (+22%)
	75% ³	40 (+0%)	32.8 (+2%)	25.7 (+4%)	24.3 (+4%)	13.5 (+8%)	6.4 (+10%)	-0.8 (+12%)	-8 (+14%)	-15.1 (+16%)	-22.3 (+18%)	-29.4 (+20%)	-36.6 (+22%)	-43.8 (+24%)	-50.9 (+26%)
	85%	40 (+0%)	35.7 (+2%)	31.4 (+5%)	30.6 (+5%)	24.1 (+9%)	19.8 (+11%)	15.5 (+13%)	11.2 (+15%)	6.9 (+18%)	2.6 (+20%)	-1.7 (+22%)	-6 (+25%)	-10.3 (+27%)	-14.6 (+29%)
	95%	40 (+0%)	38.6 (+3%)	37.1 (+5%)	36.9 (+6%)	34.7 (+10%)	33.3 (+12%)	31.8 (+15%)	30.4 (+17%)	29 (+20%)	27.5 (+22%)	26.1 (+25%)	24.7 (+28%)	23.2 (+30%)	21.8 (+33%)
	100%	40 (+0%)	40 (+3%)	40 (+5%)	40 (+6%)	40 (+10%)	40 (+13%)	40 (+16%)	40 (+18%)	40 (+21%)	40 (+24%)	40 (+26%)	40 (+29%)	40 (+32%)	40 (+35%)

Scenario 1

Sources: BOC Aviation analysis, IATA

Notes:

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 scenarios do not factor in fuel hedging and price elasticity of demand
3. IATA's original forecast industry NPAT of \$40bn was based on \$88/bbl average jet fuel price. This \$40bn is used as the benchmark for comparison.

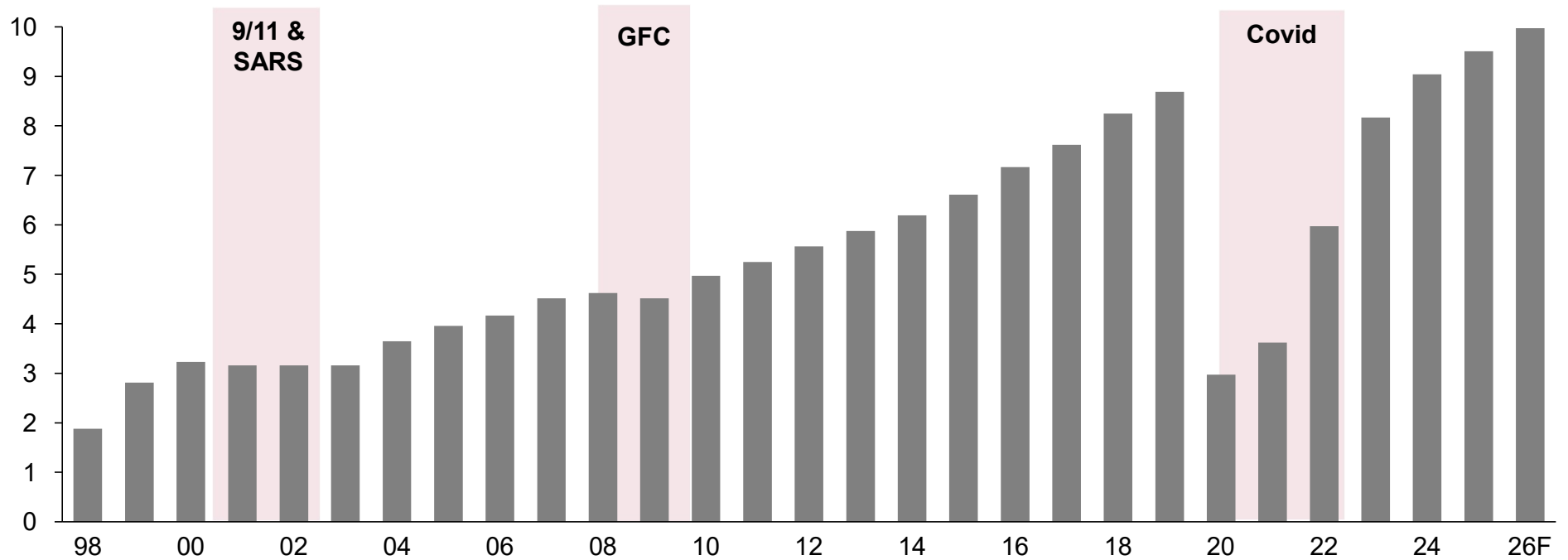


However, Demand Rarely Sees a Sharp Drop During Major Shocks

Air travel demand has historically remained resilient through major shocks, with most episodes causing slower growth rather than outright contraction, apart from the pandemic

Global passenger air traffic from 1998-2026F

Revenue passenger kilometres (in trillions)



Note: RPK for 2026 forecasted by IATA as of December 2025
Source: BOC Aviation analysis, IATA, Cirium

Middle East Exposure in Perspective

Limited direct exposure

- 8.7% of total portfolio
- 25 aircraft with six airlines
- Largest exposure with Qatar Airways (state-owned, rated AA by S&P)

Full insurance coverage

- Includes coverage for war risks

All lease payments current

- 100% collection rate from M.E customers
- Expect short-term deferment requests

M.E contributes 10% to global air traffic¹

- Global capacity down only 3% so far
- Global airline traffic declined 66% during the pandemic

Around US\$8 billion of liquidity to withstand systemic shocks

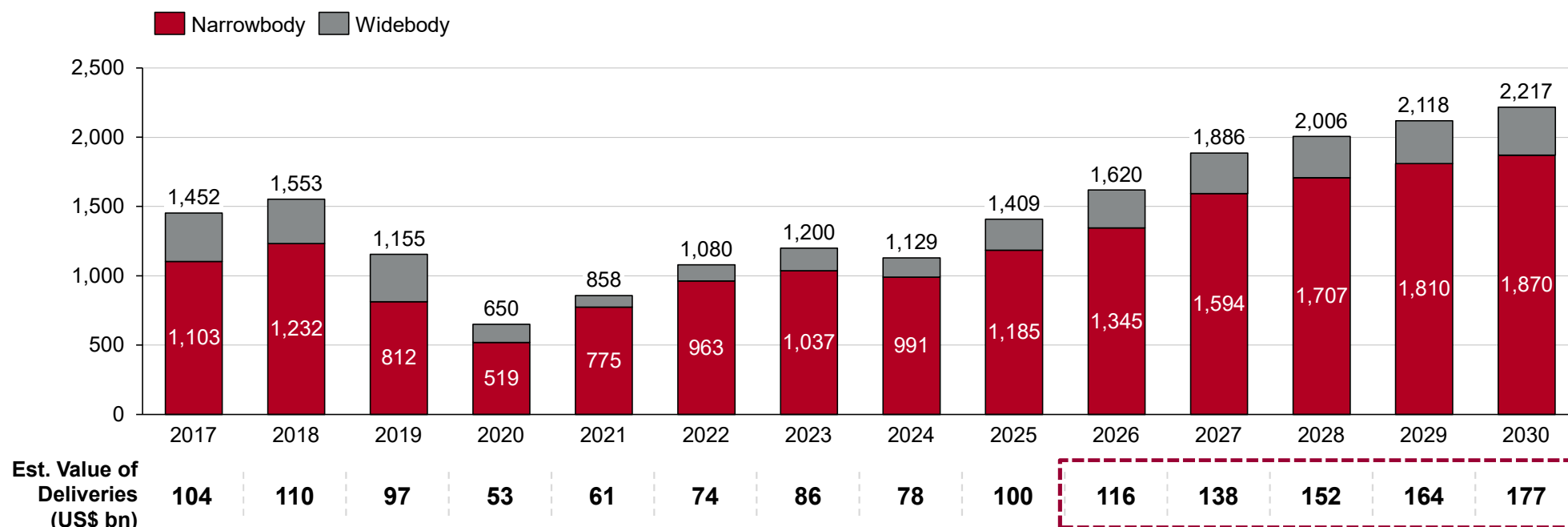
Note:

1. Sourced from IATA (Strong 2025 Passenger Demand Masks Ongoing Capacity Constraints, 20 January 2026)

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

Total aircraft deliveries

All aircraft^{1,2}



The industry is short of around 5,000 aircraft³

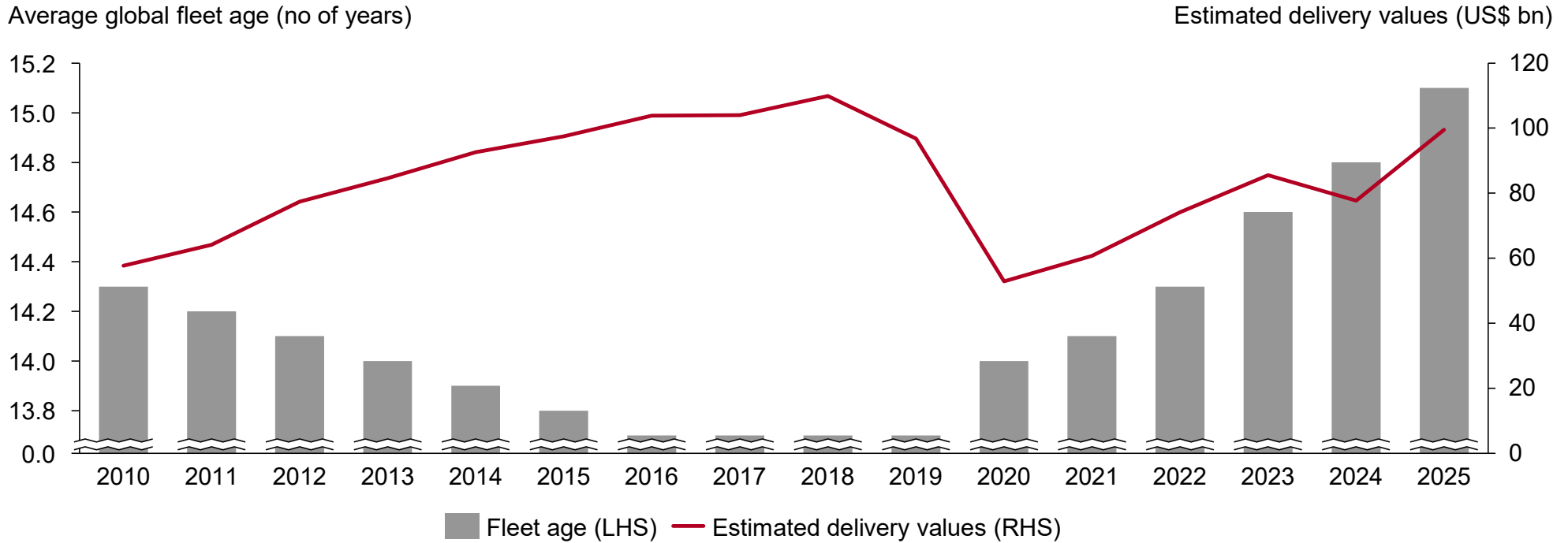
Sources: BOC Aviation analysis, Cirium, updated 20 February 2026

Notes:

1. Defined as widebody, narrowbody and large regional jets with more than 100 seats.
2. Narrowbody deliveries include C919 from year 2022 onwards.
3. Compared to 2019 production targets, there are around 5,000 fewer aircraft delivered/to be delivered to airlines between 2019 to 2027



Aging Global Fleet Should Drive Replacement Demand



Global industry fleet age reached a high of 15.1 years in 2025

Sources: IATA Global Outlook for Air Transport (December 2025), BOC Aviation analysis, Cirium fleet data, forecast as at 20 February 2026, based on guidance published by OEMs



Closer to Home: China-India Direct Flights Resumptions

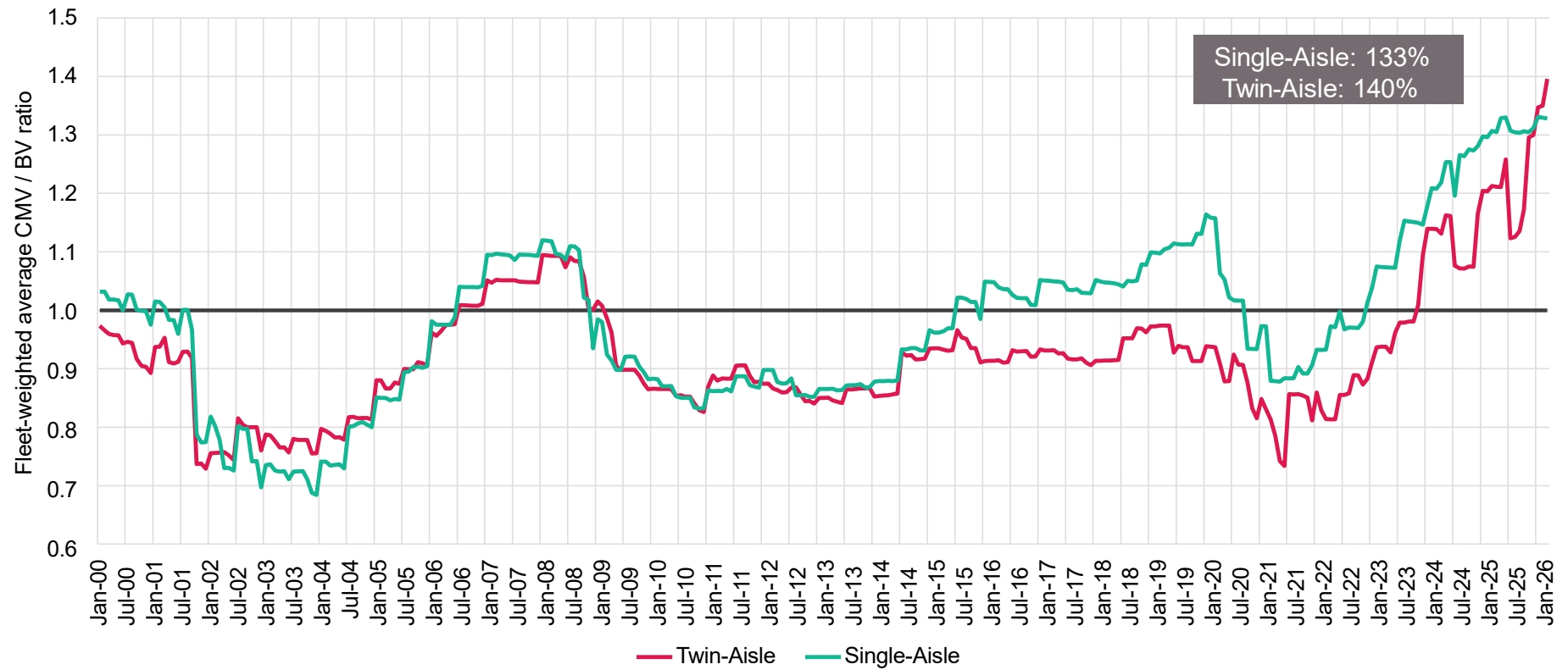
Key indicators	US-EU			China-India		
	US	EU	Total	China	India	Total
Population (millions)	331	515	845	1,424	1,389	2,812
Flights ('000) per annum ¹	147	147	294	3	3	6
Seats as a proportion of population (%)	12	8	10	0.04	0.05	0.04

1,500 aircraft² potentially required, up from seven aircraft today

Notes:

1. Assume half of the total flights originates from the US and the other half from the EU
2. Calculated by assuming the same US-EU seats-to-population ratio

Record Aircraft Valuations – and Rising



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

Agenda

1

Macro environment

2

BOC Aviation's strategy

3

Today's key messages

About Us

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	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\$8.0 billion Available liquidity ³	A- credit ratings Fitch / S&P
Total portfolio	813 Aircraft and engines in fleet ²	327 / 5.1 years / 7.7 years Aircraft on order ³ / Avg aircraft fleet age ⁴ / Avg aircraft lease term remaining ⁴

Industry leader focused on long-term sustainable earnings

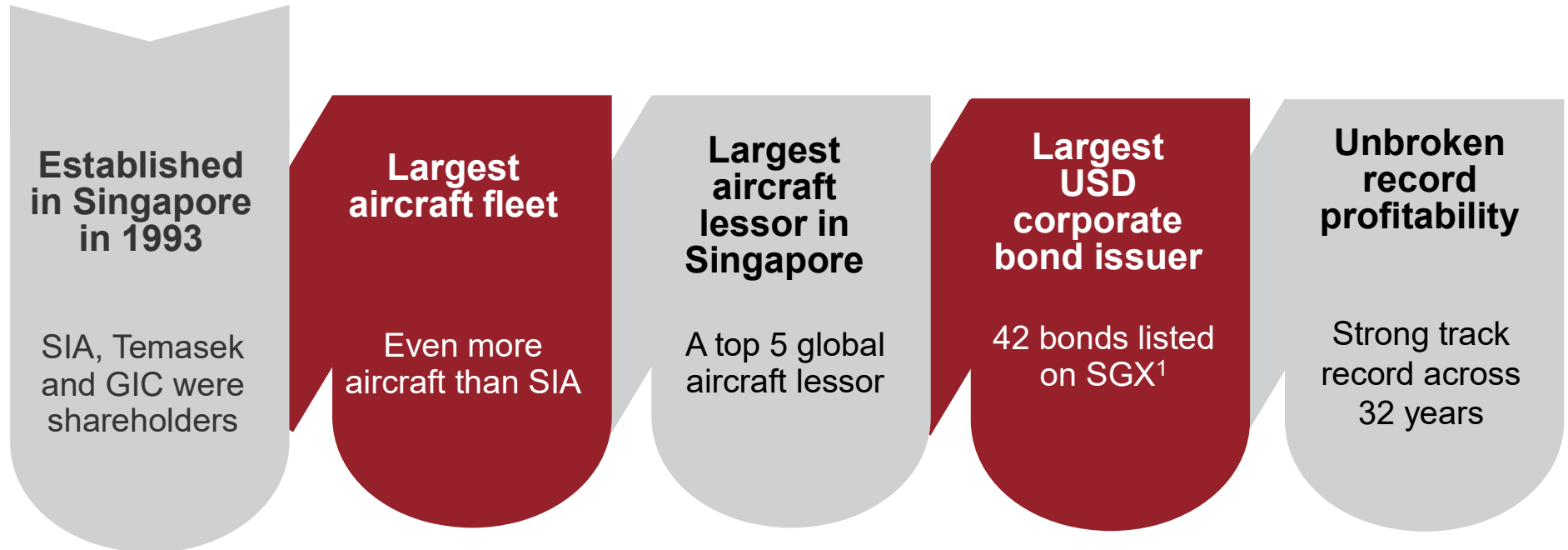
All data as at 31 December 2025 unless otherwise indicated

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



The Singapore Flavour



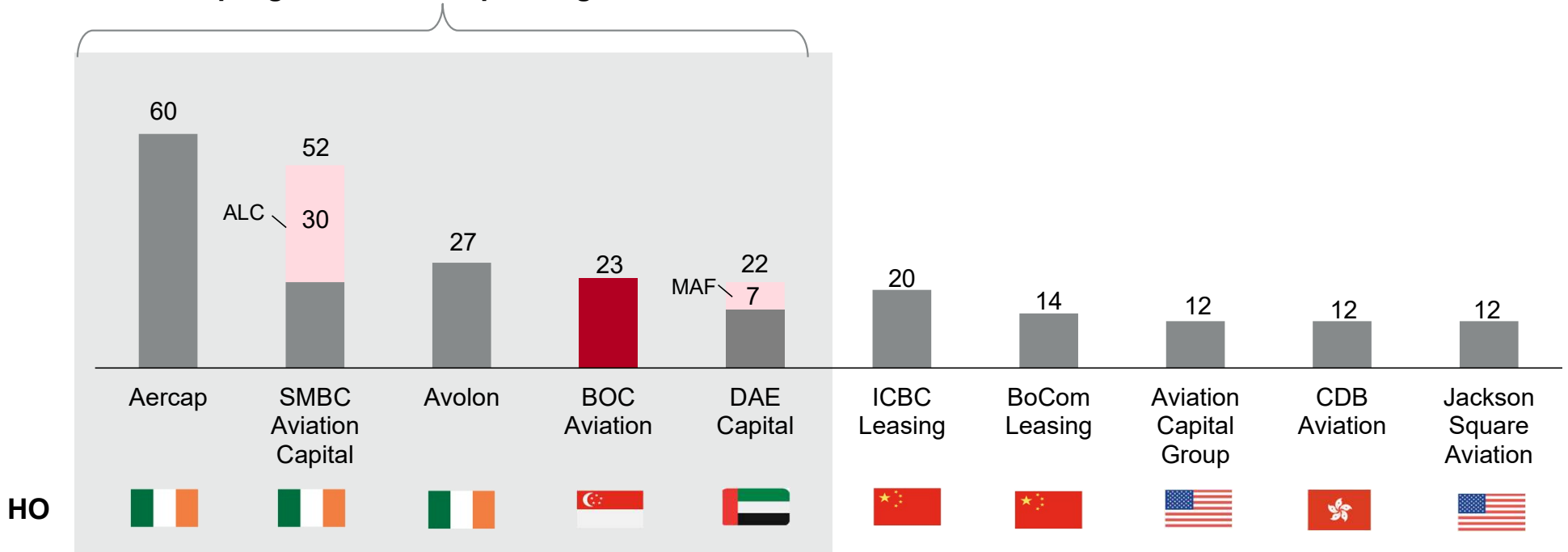
A strong Singapore presence

Note
1. Since 2012

A Top 5 Global Aircraft Lessor

Aircraft NBV^{1,2,3,4}, US\$ billion

Top 5 global aircraft operating lessors



BOC Aviation is the largest aircraft lessor headquartered in Asia

Source: Company filings, Cirium, BOC Aviation analysis

Notes:

1. NBVs based on reported data as of 31 December 2025 for AerCap, ALC, SMBC, DAE, ACG and BOC Aviation; as of 30 June 2025 for CDB
2. ICBC and Bocom fleet values based on BOC Aviation estimates.
3. SMBC pro forma NBV reflects consolidation of ALC.
4. Macquarie AirFinance's NBV reflects the acquisition consideration as a proxy.



Our Global Footprint



212 employees globally from 21 nationalities

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 Pricing, 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

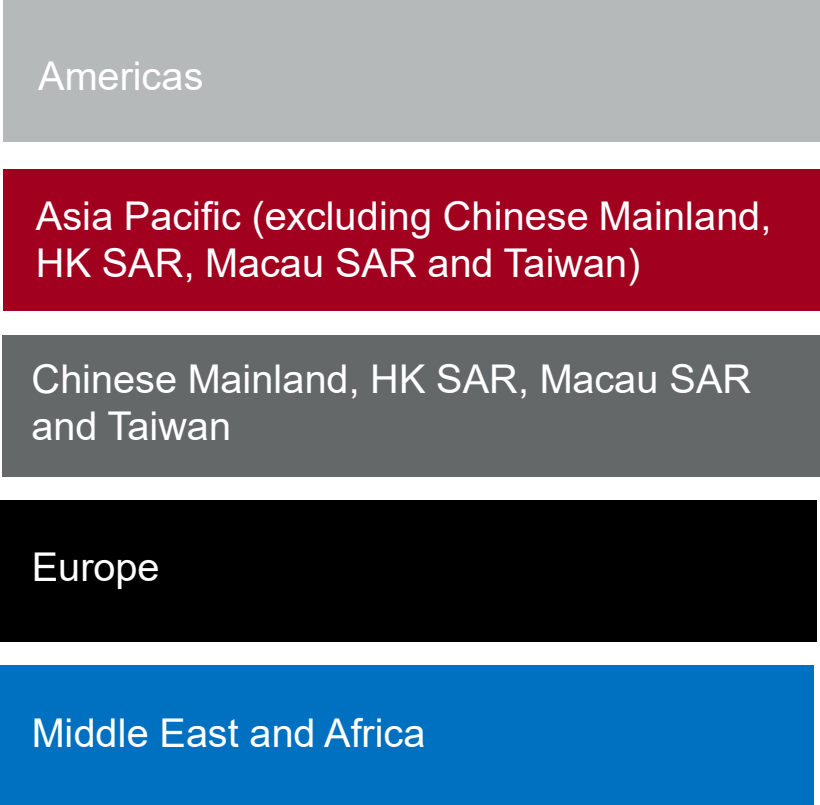
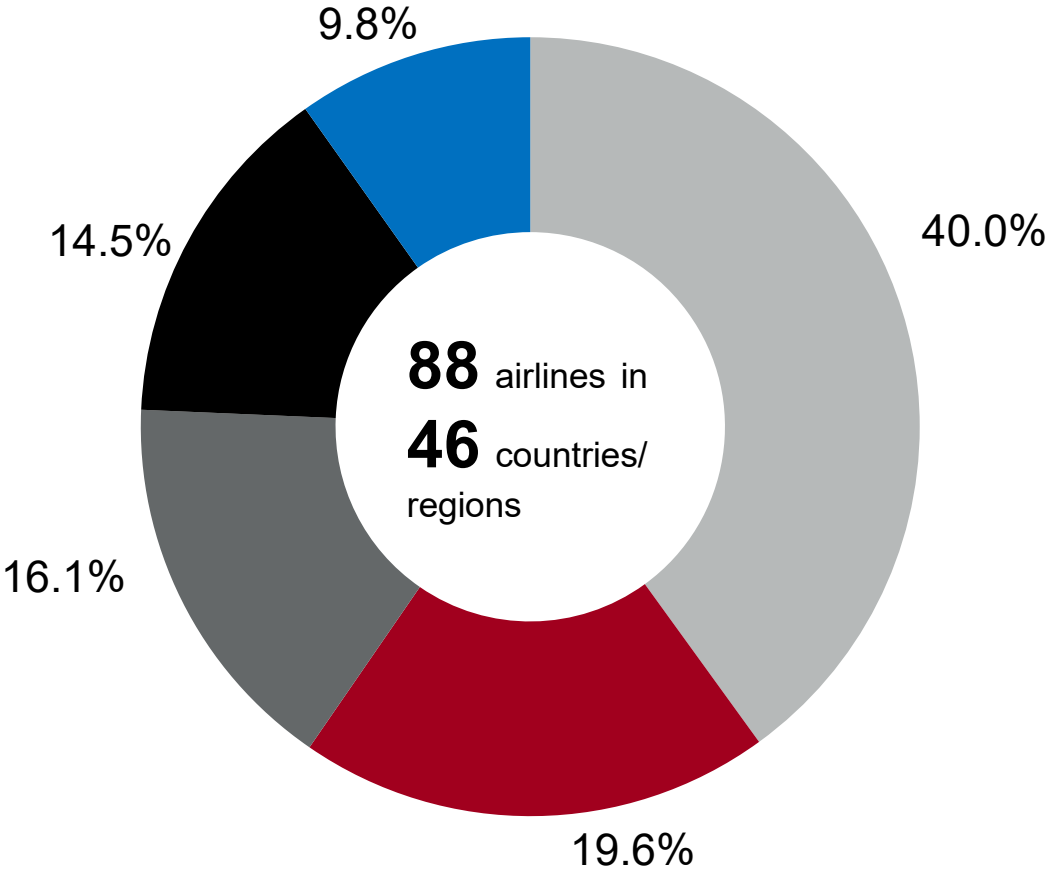
*Chief Commercial
Officer (Asia Pacific &
the Middle East)*

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

Highly experienced senior management team

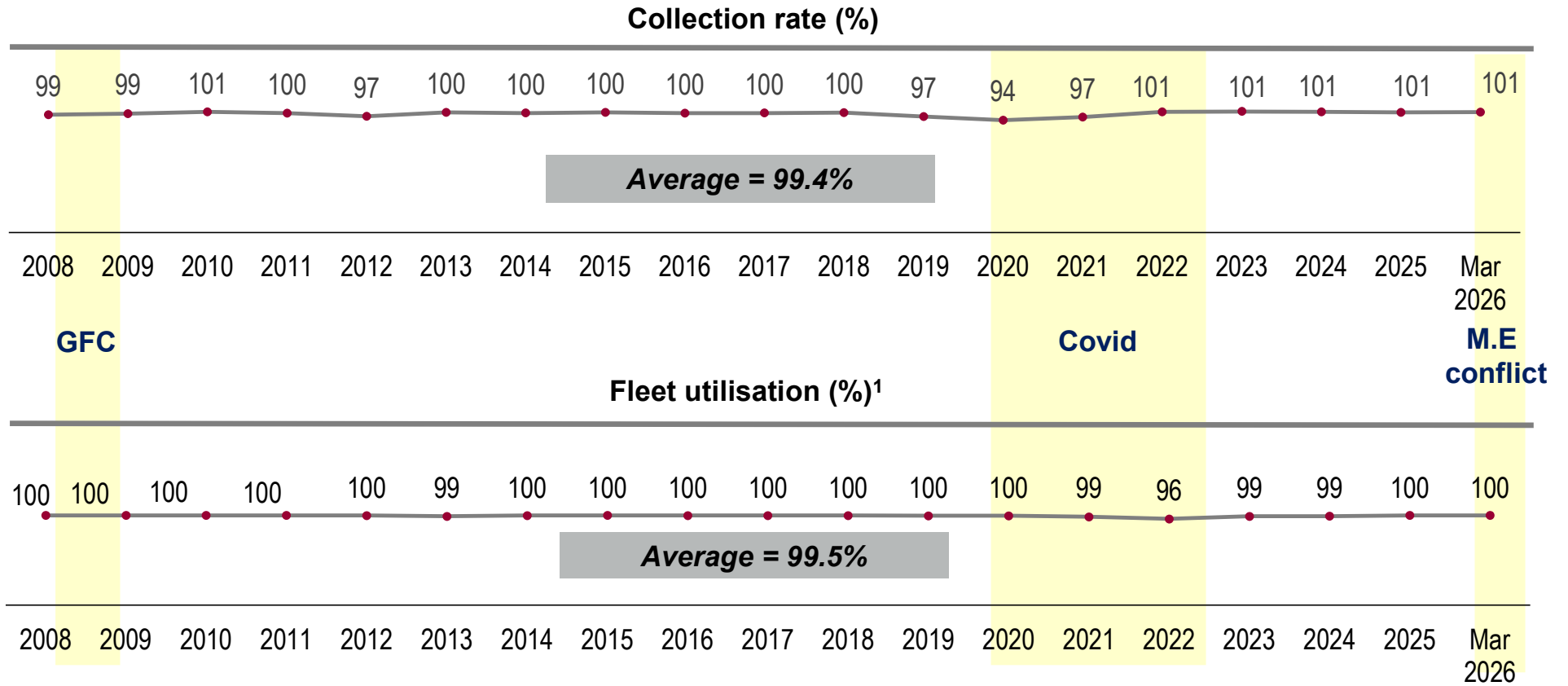
All data as at March 2026

A Truly Global Aircraft Lessor



Note: Geographical exposure was calculated based on net book value of aircraft including finance lease receivables as at 31 December 2025 while number of airlines and countries/regions were as at 31 March 2026

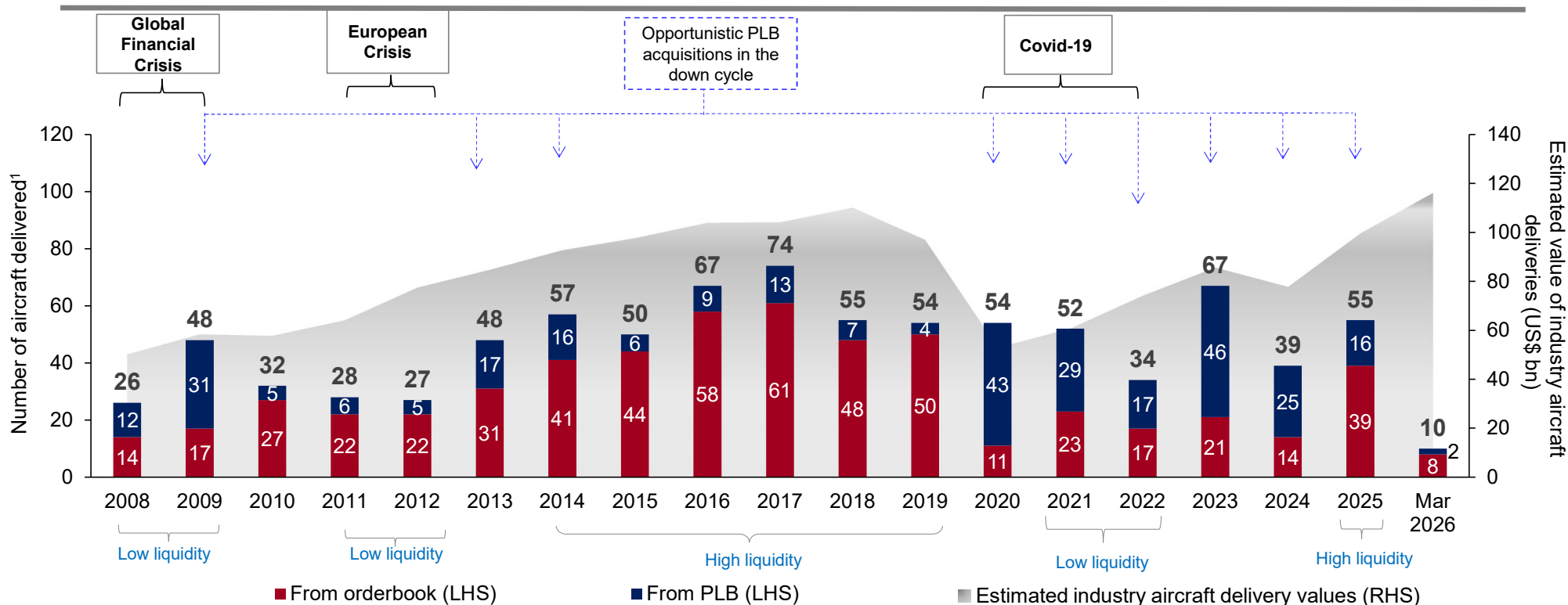
Strong Risk Management Focus



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

How We Invest

Operational and financial flexibility drives aircraft investment across multiple cycles



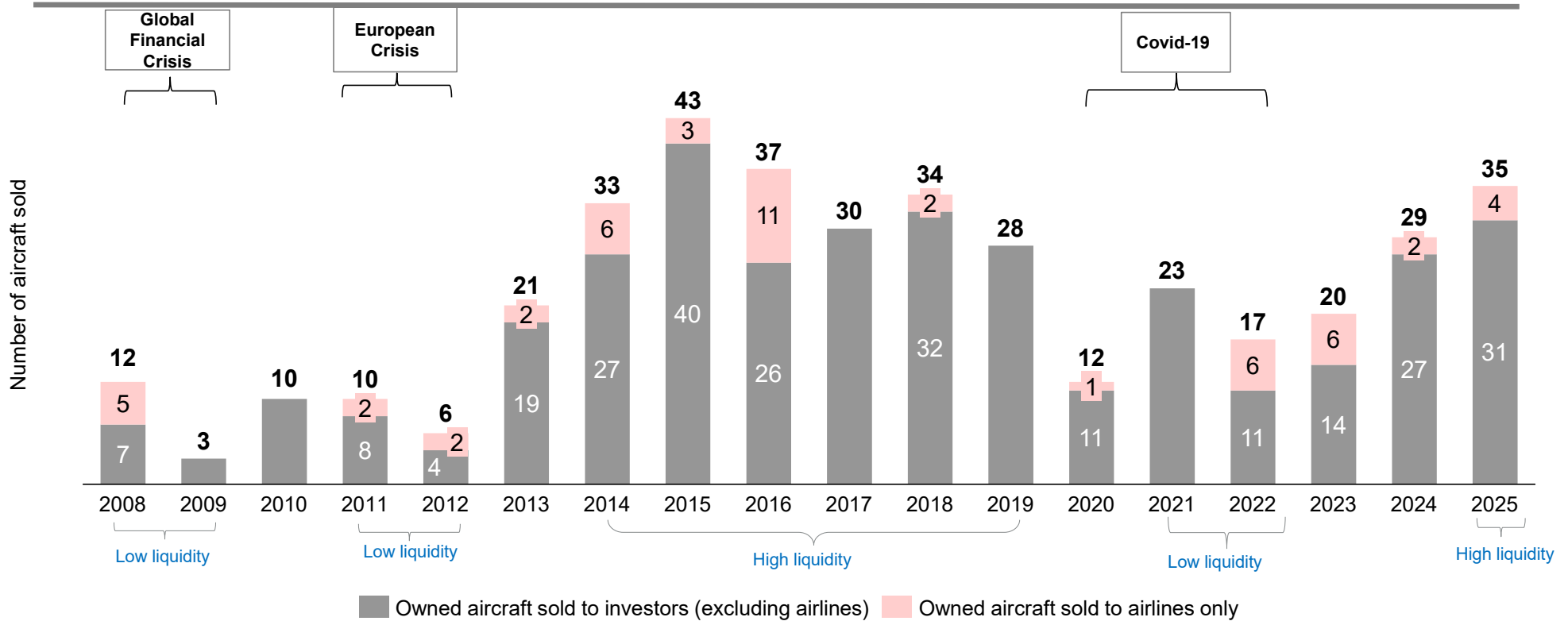
Orderbook of 327 aircraft provides the core of our future growth

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

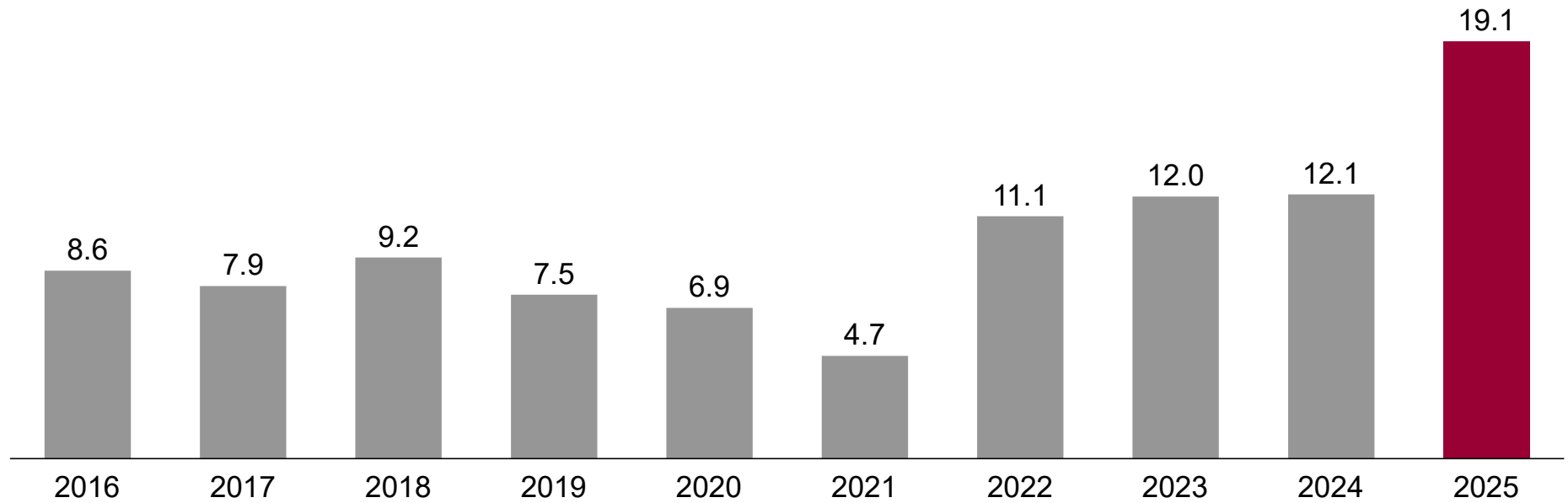
Notes:

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



Capex Pipeline at Record Annual High

Total future committed capex¹ (US\$ billion)



Disciplined approach to building capex

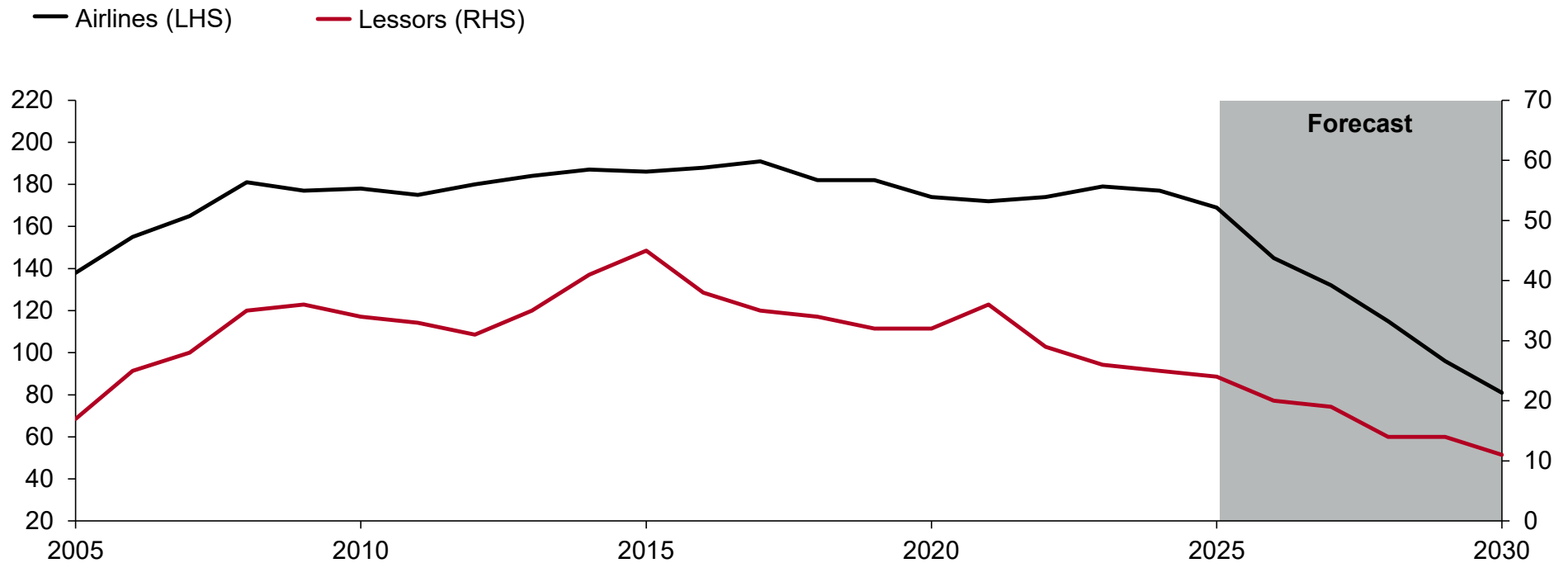
Note:

1. As at the end of each relevant year



Orderbook Increasingly Consolidated

Number of airlines/lessors with order backlog



We have 327 aircraft on order and are one of the largest lessor customers of both Airbus and Boeing

Source: BOC Aviation analysis, Cirium



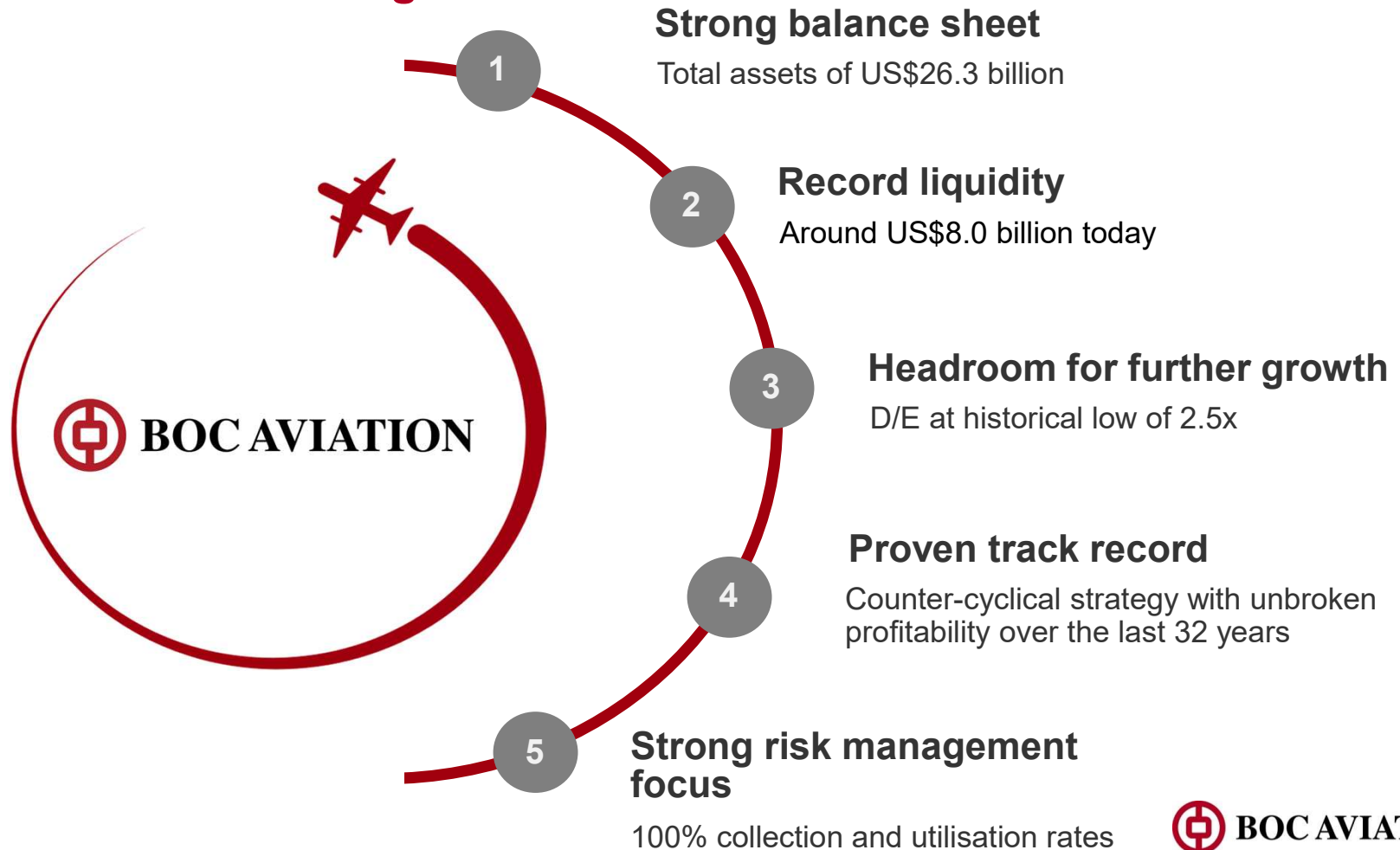
Agenda

1 Macro environment

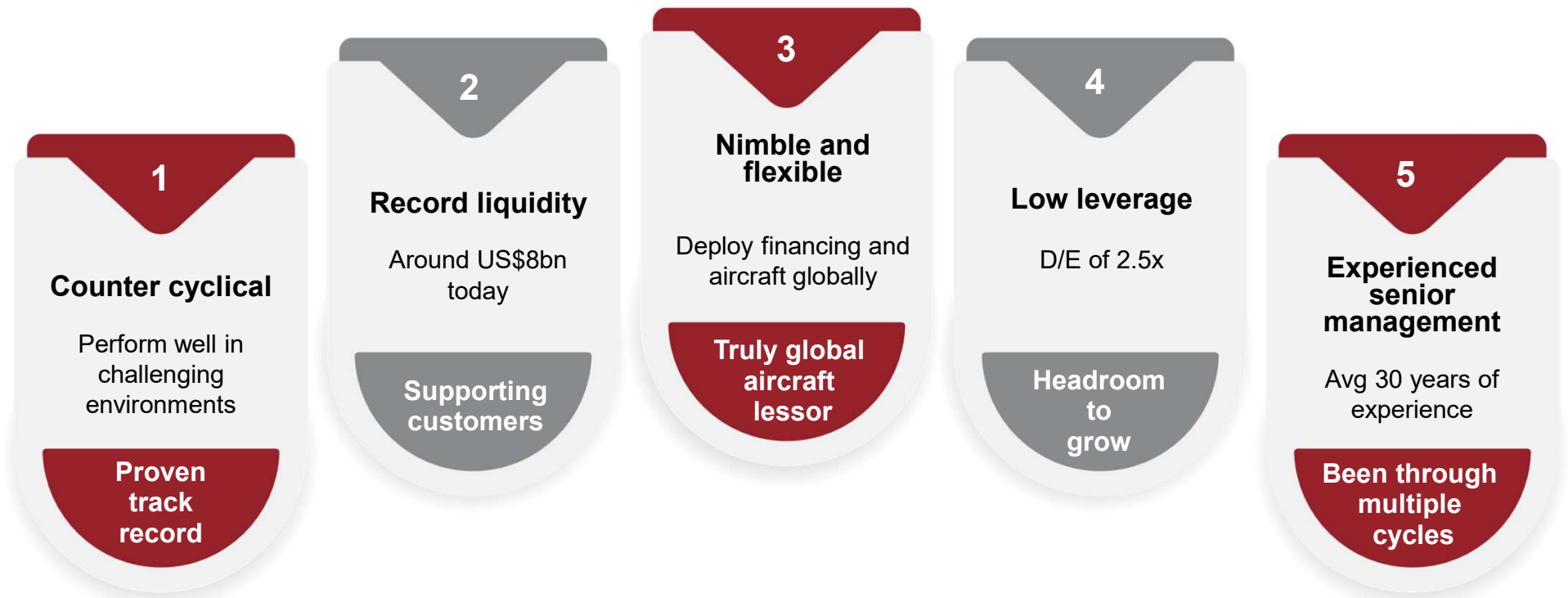
2 BOC Aviation's strategy

3 Today's key messages

The BOC Aviation Advantages



M.E Conflict Presents Opportunities for BOC Aviation



Strength and resilience amid market volatility

Key Messages

01

M.E conflict presents opportunities

Record liquidity of US\$8.0 billion today to capitalise on investment opportunities
Strong risk management focus

02

Robust industry demand and supply dynamics

Cumulative shortfall of around 5,000 aircraft
Addressable market to increase by around 80% between 2025-2030

03

Strongest balance sheet in our history

Total assets in excess of US\$26 billion
Low D/E of 2.5x

04

A truly global aircraft lessor

Flexible and nimble to deploy aircraft assets globally
The largest lessor headquartered in Asia

Funding strategy and plans

Chan Mui Sin
Head of Treasury

Chan Mui Sin

Head of Treasury



- 31 years of banking, aircraft sales and leasing experience
- Joined BOC Aviation in 2005 and was responsible for aircraft sales in the Asia Pacific region
- Appointed Head of Treasury in 2022

Agenda

1 Funding strategy

2 Cost of funds

3 Funding plans

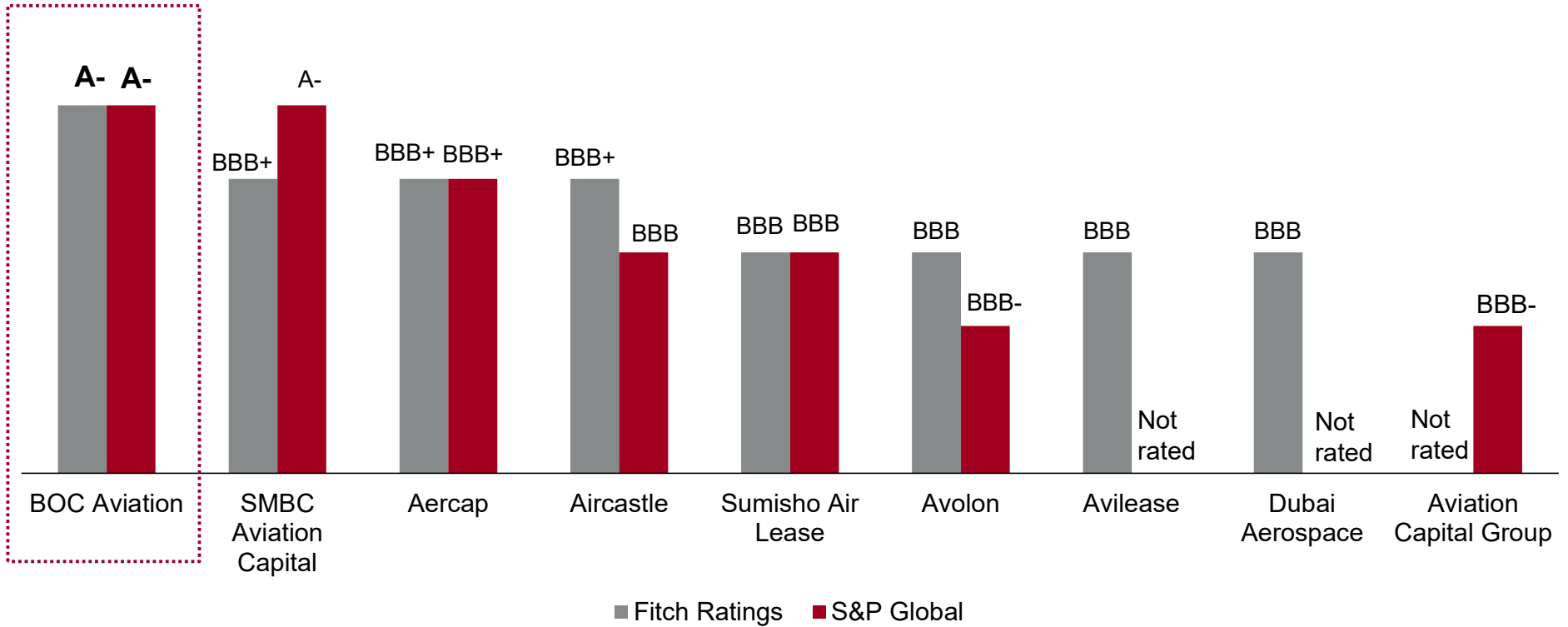
Managing the Liability Side of the Business

Key strategies	
<ul style="list-style-type: none"> Maintain strong credit ratings 	A – (S&P, Fitch)
<ul style="list-style-type: none"> Secure long-term low-cost financing from the capital and loan markets 	Cost of Funds – 4.5%
<ul style="list-style-type: none"> Maintain liquidity to support debt repayment and future growth 	US\$8 billion of available liquidity
<ul style="list-style-type: none"> Maintain debt-to-equity ratio of less than 4:1 	Currently 2.5x
<ul style="list-style-type: none"> Manage interest rate risk 	ISDAs with 16 banks, 72% fixed rate debt

Comprehensive approach to liability management supported through broad access to investors and banks



Maintaining Strong Credit Ratings

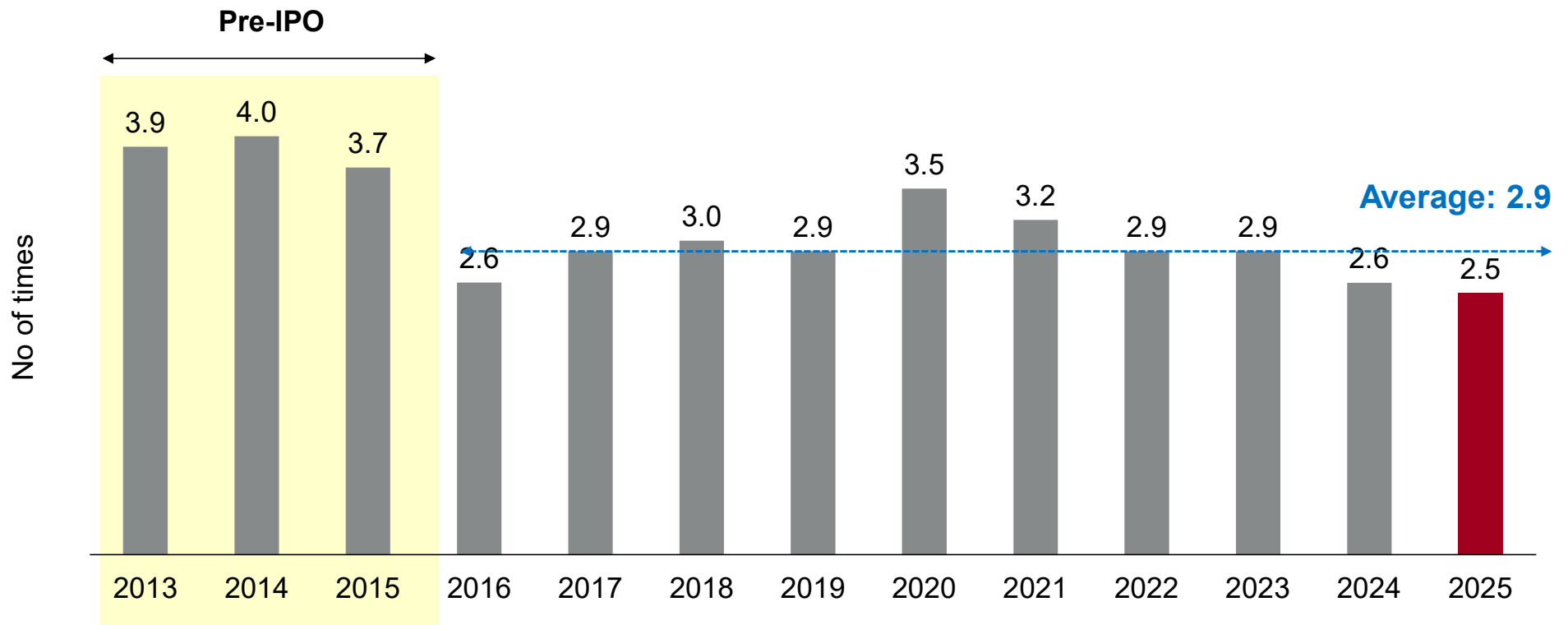


BOC Aviation has the highest credit ratings amongst aircraft operating lessors

Source: Bloomberg (March 2026)



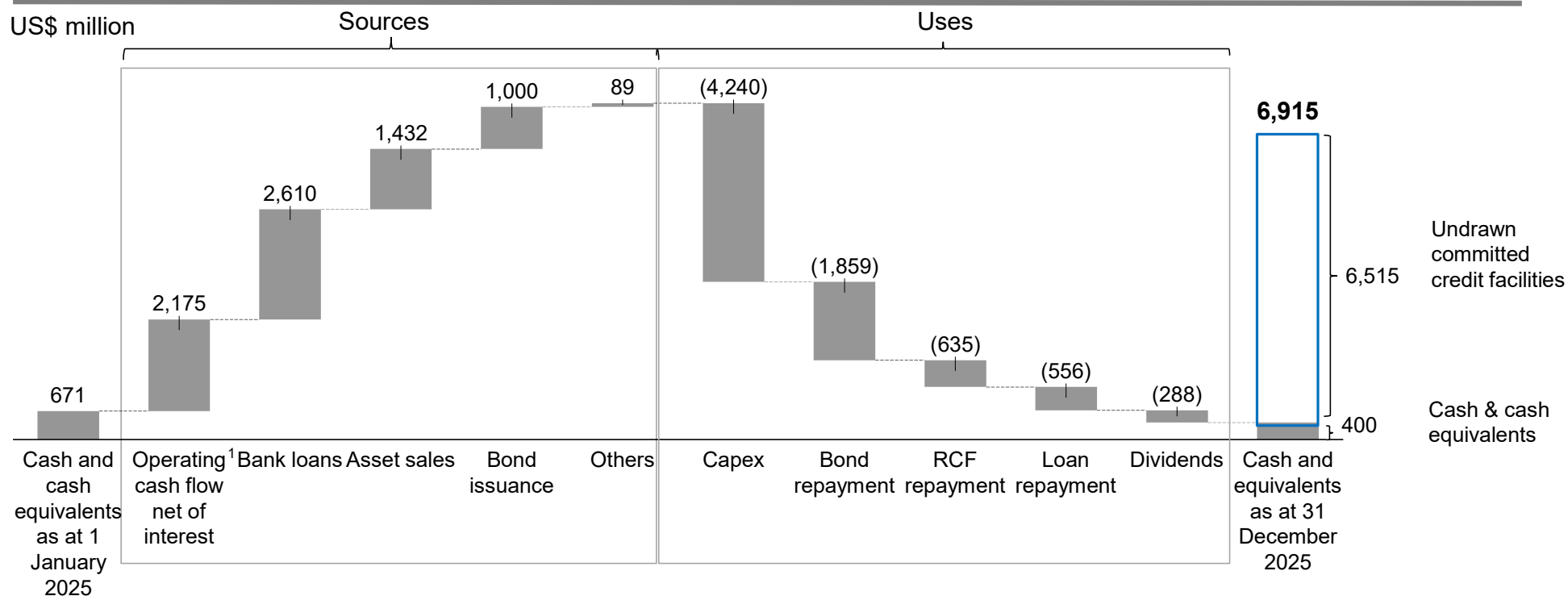
Current Low Leverage Provides Additional Headroom For Growth



Gross debt-to-equity has fallen to an average of 2.9:1 since IPO

Diverse Funding Channels Utilised in 2025

Sources and Uses of Cash



US\$6.9 billion of committed liquidity as at 31 December 2025

May not sum to total due to rounding

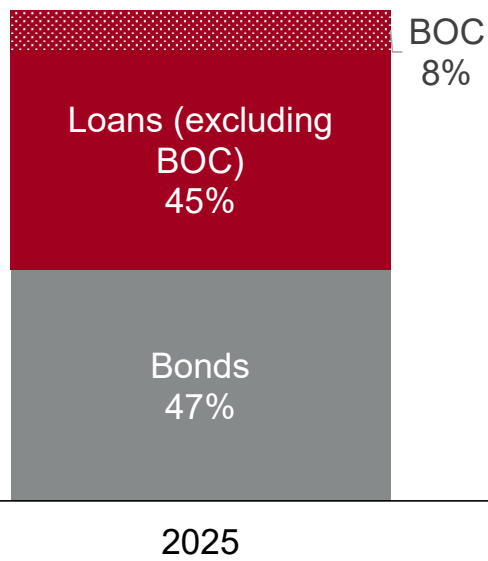
Note:

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

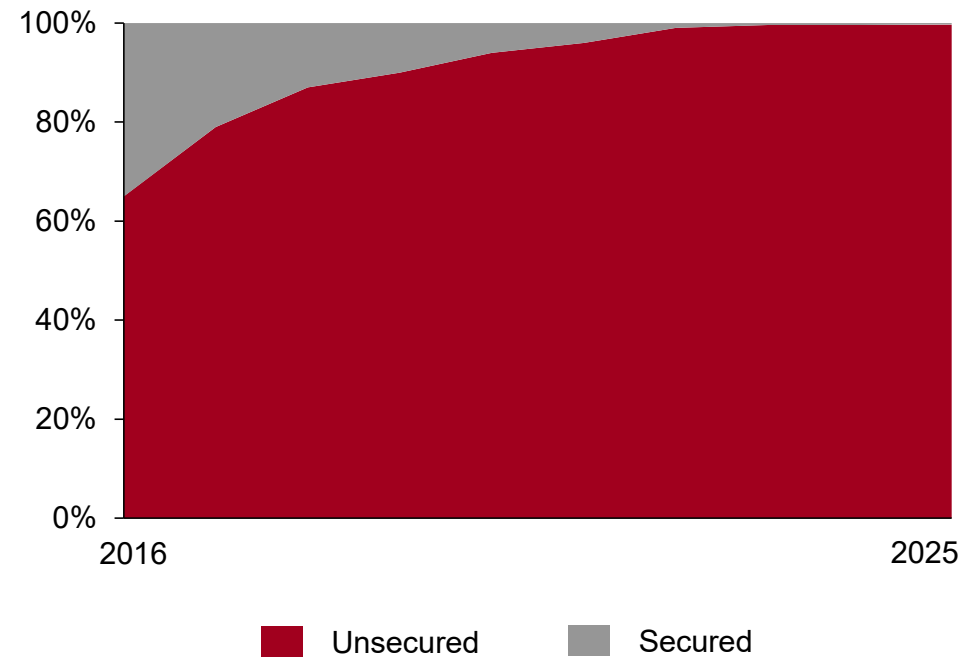


Diverse Unsecured Funding Sources

Sources of debt



100% of debt is unsecured



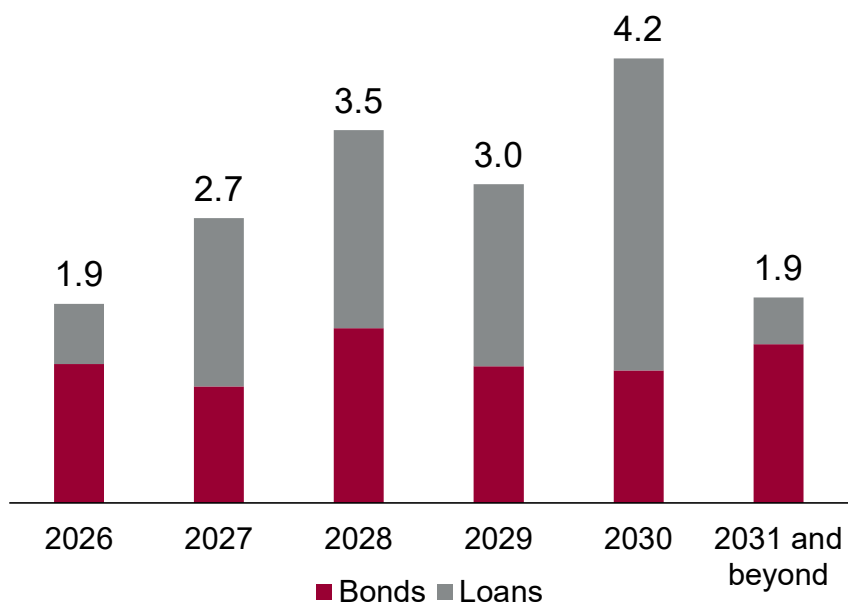
US\$15 billion GMTN program complements a panel of more than 50 lenders



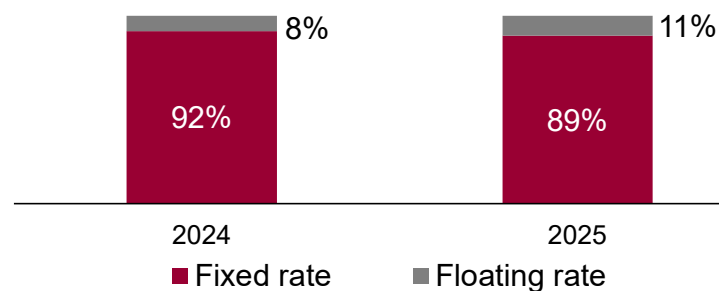
Liability Side of the Balance Sheet is a Key Strength

Outstanding debt maturity profile

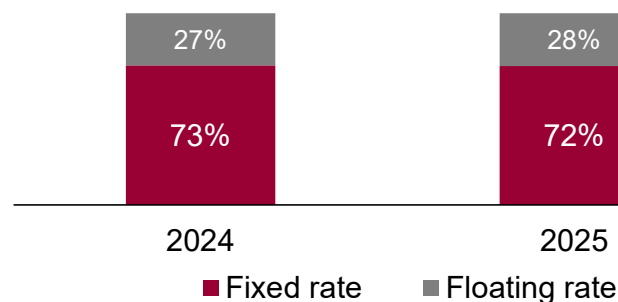
US\$ billion



Fixed vs floating rate leases¹



Fixed vs floating rate debt

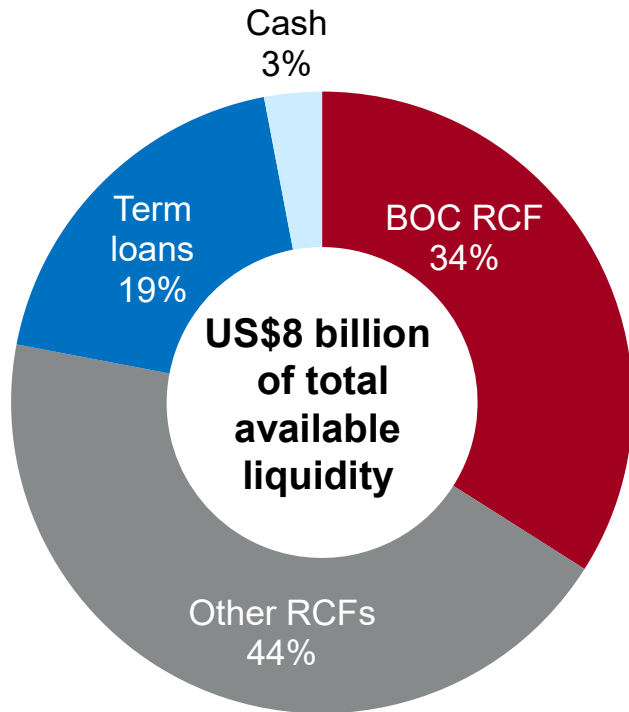


Maturities of debt well spread out and covered

Note:
1. By net book value of aircraft and finance lease receivables

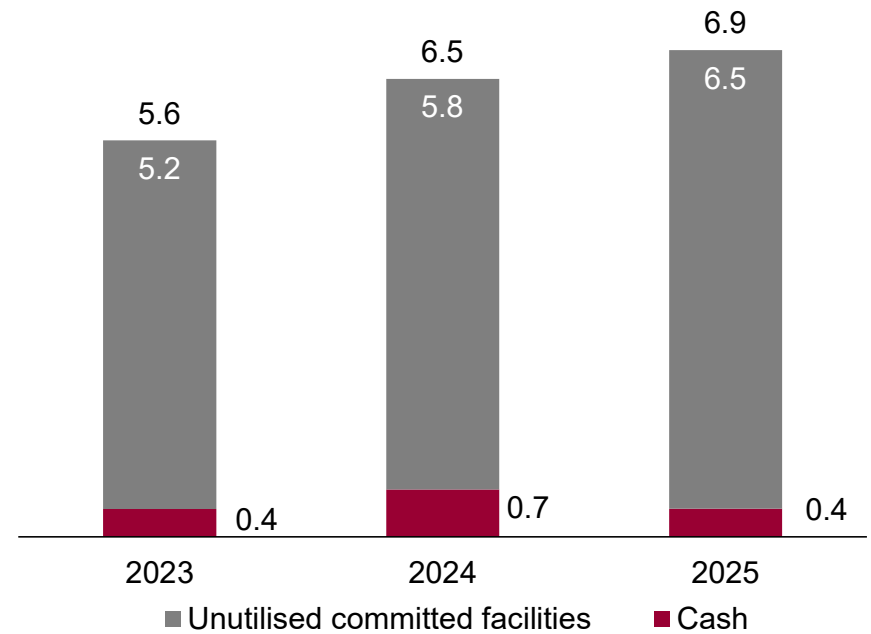
High Liquidity to Support Growth

Liquidity as at 6 April 2026



Robust liquidity

US\$ billion



Extended US\$3.5 billion BOC RCF to February 2031

GMTN Program

- US\$8 billion of bonds issued under the GMTN program outstanding as at 6 April 2026
 - 144A/Reg S, or Reg S only
 - More than 95% denominated in USD
 - Non-USD issuances are immediately swapped to USD
- Private placement opportunistically tapped

Largest USD bond corporate issuer in Singapore

Global Banking Network

- Supported by a global banking network of 56 lenders from 14 countries and regions
- 2026 YTD, we have closed US\$2.1 billion of bank facilities, including a US\$2.0 billion self-arranged club facility with 19 banks globally, comprising:
 - US\$1 billion 5-year term loan
 - US\$0.5 billion 7-year term loan
 - US\$0.5 billion 5-year revolving credit facility

Added 2 new lenders to our banking panel in 2026 YTD

A Network of Global Banks



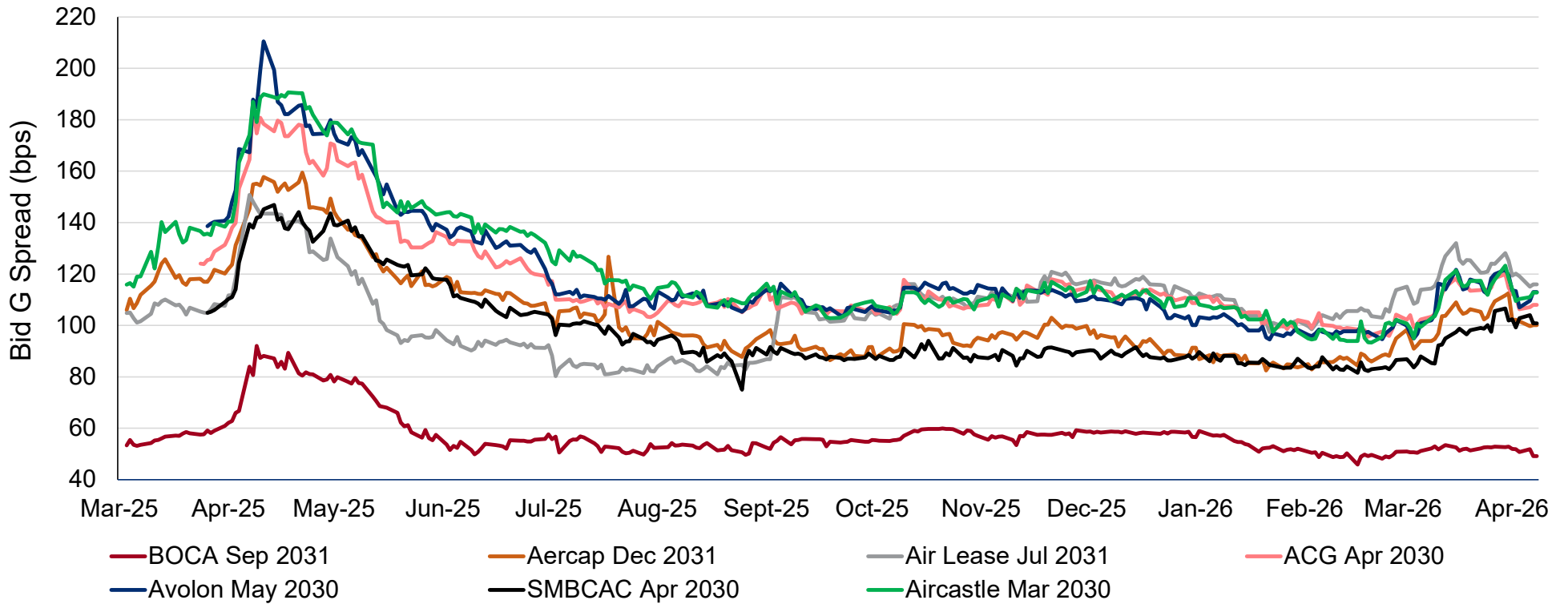
Number of lenders

Strong banking panel of 56 lenders globally

As at 6 April 2026

Strength in Our Cost of Debt

Investment grade 5Y bond spreads for global lessors



Source: Bloomberg as of 8 April 2026



Recent Lessor Bond Deals

Issuer	Pricing Date	Tenor (years)	Amt Issued (US\$ million)	Coupon (%)	Yield (%)	T-Spread at Issue (bps)
BOC Aviation Limited	25-Aug-25	5.5	500	4.250	4.344	58
BOC Aviation Limited	5-Jan-26	7	500	4.375	4.582	65
Aercap	6-Jan-26	3	900	4.125	4.239	70
Sumisho Air Lease	10-Mar-26	2	800	4.400	4.420	83
Avolon	18-Feb-26	3	750	4.200	4.319	83
ACG	14-Jan-26	3	400	4.250	4.383	83
Aercap	6-Jan-26	7	850	4.750	4.859	92
Sumisho Air Lease	10-Mar-26	3	1,200	4.500	4.560	95
ACG	10-Jul-25	5	750	4.800	5.006	107
Avilease	5-Nov-25	5	850	4.750	4.874	110
Sumisho Air Lease	10-Mar-26	5	1,500	4.850	4.888	115
Avolon	18-Feb-26	7	750	4.850	4.994	115
ACG	14-Jan-26	7	600	4.875	5.064	115
SMBC Aviation Capital	19-Nov-25	10	750	5.250	5.263	115
DAE	8-Jan-26	7	600	4.950	5.137	120
Sumisho Air Lease	10-Mar-26	10	500	5.500	5.552	140

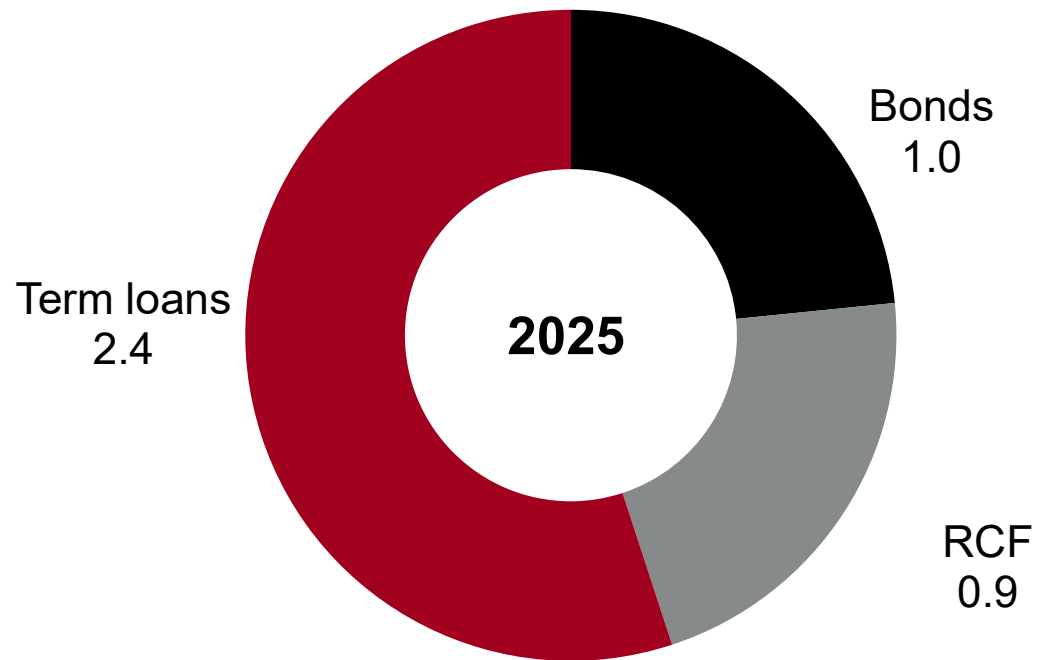
Lowest marginal funding cost in the industry

Sources: Bloomberg and BOC Aviation's estimates



Closed US\$4.3 Billion of Financings in 2025

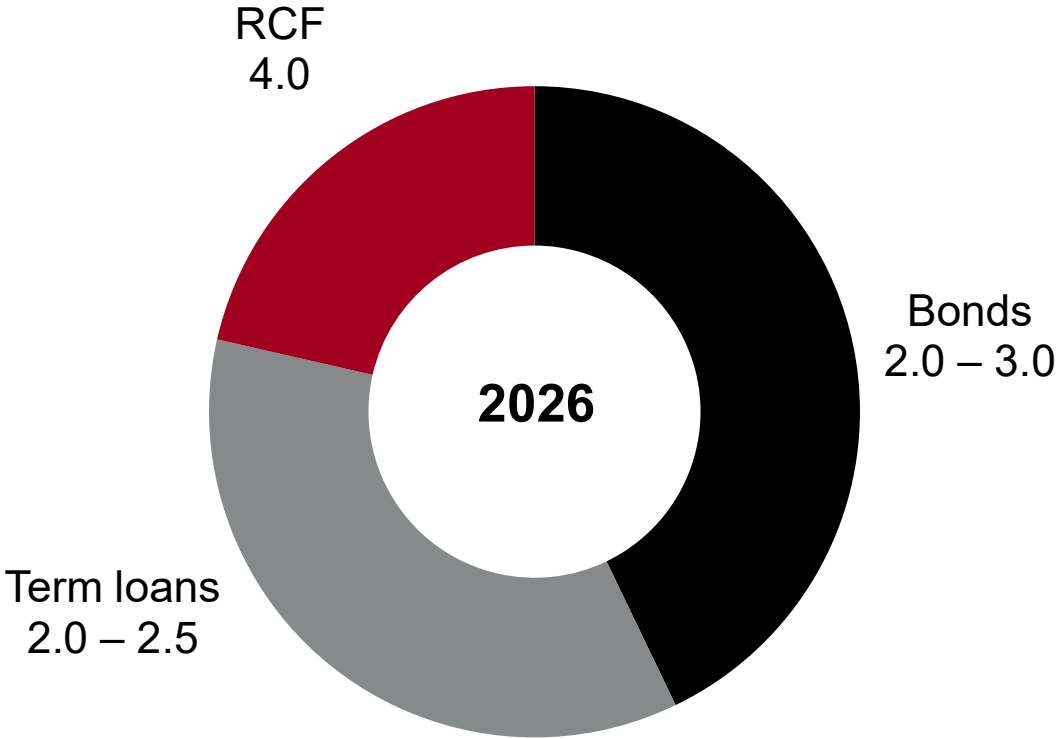
US\$ billion



Proactive approach to broad-based fund raising

2026 Funding Plans

US\$ billion



US\$6.1 billion closed in 2026 YTD including US\$3.5 billion BOC RCF extension

As at 6 April 2026

Conclusion: The BOC Aviation Advantages



**Strongest
balance
sheet**



**Diverse
funding
sources**



**High
liquidity**



**Managing
the interest
rate cycle**



**Lowest
incremental
funding
cost**

Focus on the controllables

Q&A

Agenda

Topic	Time	Presenter
Welcome and introduction	12.00pm – 12.05pm	Joseph Pok VP, Treasury
2025 financial performance	12.05pm – 12.15pm	Wen Lan Chief Financial Officer
Macro environment and BOC Aviation's strategy	12.15pm – 12.45pm	Steven Townend Chief Executive Officer and Managing Director
Funding strategy and plans	12.45pm – 12.55pm	Chan Mui Sin Head of Treasury
Q&A	12.55pm – 1.10pm	Steven Townend Wen Lan Chan Mui Sin
Lunch	1.10pm – 2.00pm	
Wrap up	2.00pm – 2.05pm	Steven Townend Chief Executive Officer and Managing Director

Wrap up

Key Takeaways

1

**Record
liquidity**

2

**Strongest
balance
sheet in
our history**

3

**32 years of
unbroken
profitability**

4

**Strong risk
management
focus**

5

**Counter-
cyclical
investment
strategy**

Look forward to partnering with our financiers to reach new milestones

Disclaimer

This presentation contains information about BOC Aviation Limited ("BOC Aviation"), current as at the date hereof or as at such earlier date as may be specified herein. This document does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of BOC Aviation or any of its subsidiaries or affiliates or any other person in any jurisdiction or an inducement to enter into investment activity and does not constitute marketing material in connection with any such securities.

Certain of the information contained in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this presentation. The information set out herein may be subject to revision and may change materially. BOC Aviation is not under any obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice.

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither BOC Aviation nor any of its affiliates, advisors, agents or representatives including directors, officers and employees shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. This document is highly confidential and is being given solely for your information and for your use and may not, in whole or in part, be shared, copied, reproduced or redistributed to any other person in any manner.

This document may contain "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond BOC Aviation's control that could cause the actual results, performance or achievements of BOC Aviation to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Neither BOC Aviation nor any of its affiliates, agents, advisors or representatives (including directors, officers and employees) intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document.

Any securities or strategies mentioned herein (if any) may not be suitable for all investors. Recipients of this document are required to make their own independent investigation and appraisal of the business and financial condition of BOC Aviation and/or any other relevant person, and any tax, legal, accounting and economic considerations that may be relevant. This document contains data sourced from and the views of independent third parties. In replicating such data in this document, BOC Aviation does not make any representation, whether express or implied, as to the accuracy of such data. The replication of any views in this document should not be treated as an indication that BOC Aviation agrees with or concurs with such views.



www.bocaviation.com

BOC Aviation Limited 79 Robinson Road #15-01 Singapore 068897 Phone +65 6323 5559
Incorporated in the Republic of Singapore with limited liability
Company Registration No. 199307789K