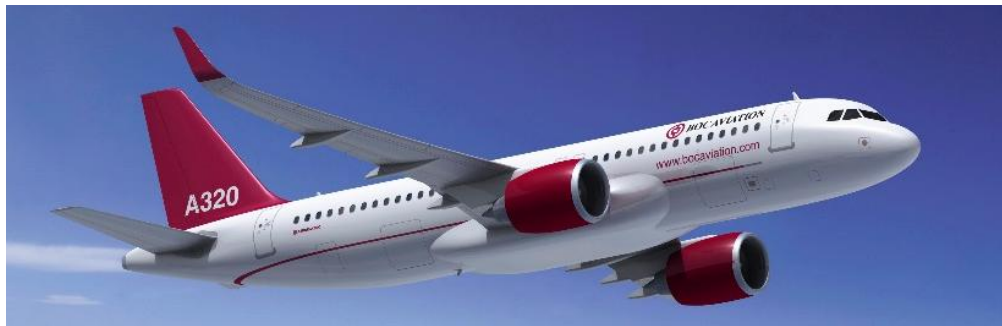


HSBC 19th Annual Transport & Logistics Conference

18 NOVEMBER 2025

Latest Developments



STRONG ASSET QUALITY

- 812 aircraft and engines owned, managed and on order
- 5.0 years average fleet age; 7.8 years average remaining lease term¹
- 100% aircraft utilisation rate



PROACTIVE INVESTMENT STRATEGY

- Delivered 11 new aircraft in 3Q, 35 in 9M 2025
- Signed 10 lease commitments in 3Q, 53 in 9M 2025
- Committed to acquire 146 aircraft in 9M 2025
- Closed September 2025 with an order book of 343 aircraft
- Placed three Airbus A320NEO aircraft with Zhejiang Loong Airlines
- Committed to three PLB with Akasa Air for three Boeing 737-8 aircraft



ROBUST LIQUIDITY

- Total liquidity in excess of US\$6 billion²
- Issued US\$500 million of 5.5Y bonds in Aug 2025 at 4.25%; tightest spread in our history
- 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 30 September 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 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

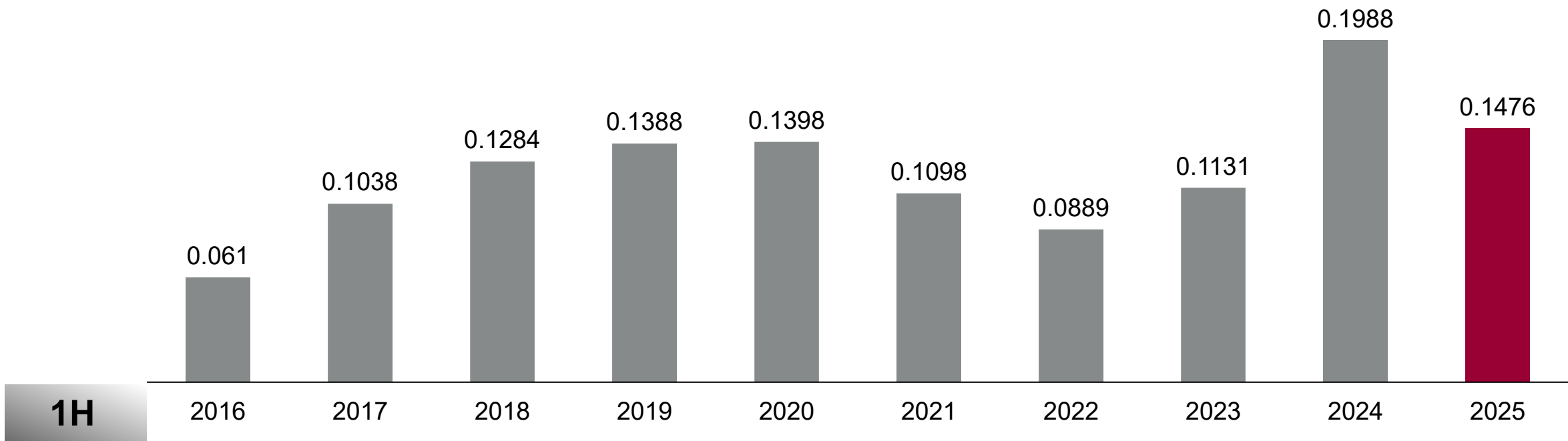
Robust Balance Sheet and Liquidity

	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

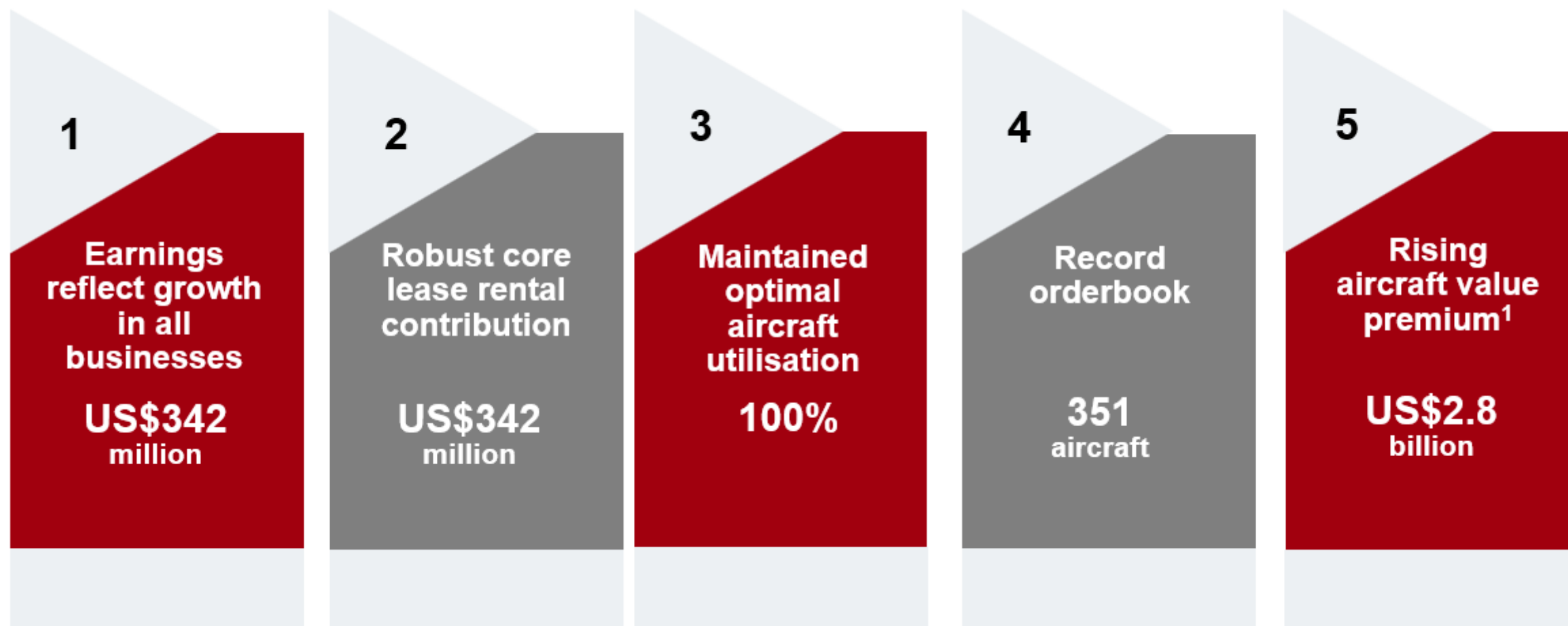
2025 Interim Dividend

US\$/share



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

1H 2025 Highlights

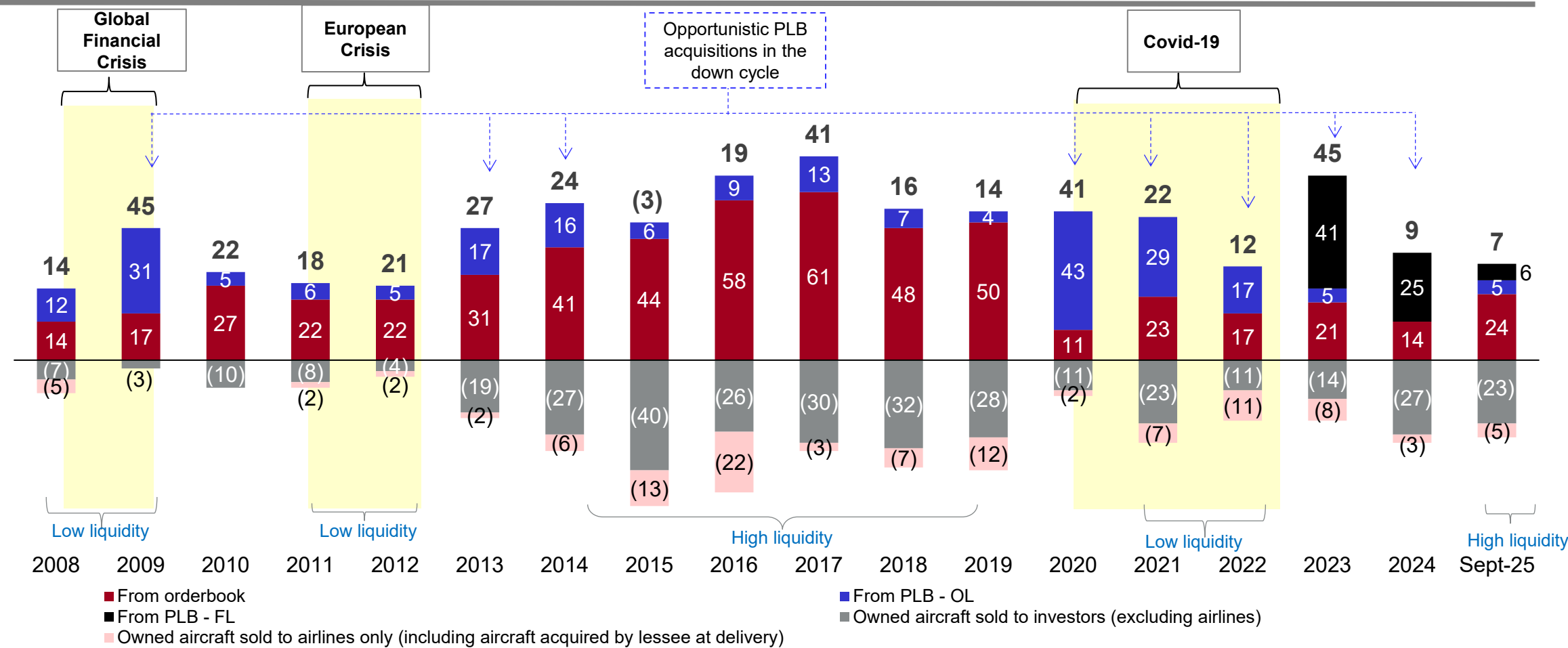


Note:

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

How We Invest

Number of aircraft delivered, purchased and sold



Orderbook provides the core of our future growth

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 aircraft²

All data as at 30 September 2025 unless otherwise indicated

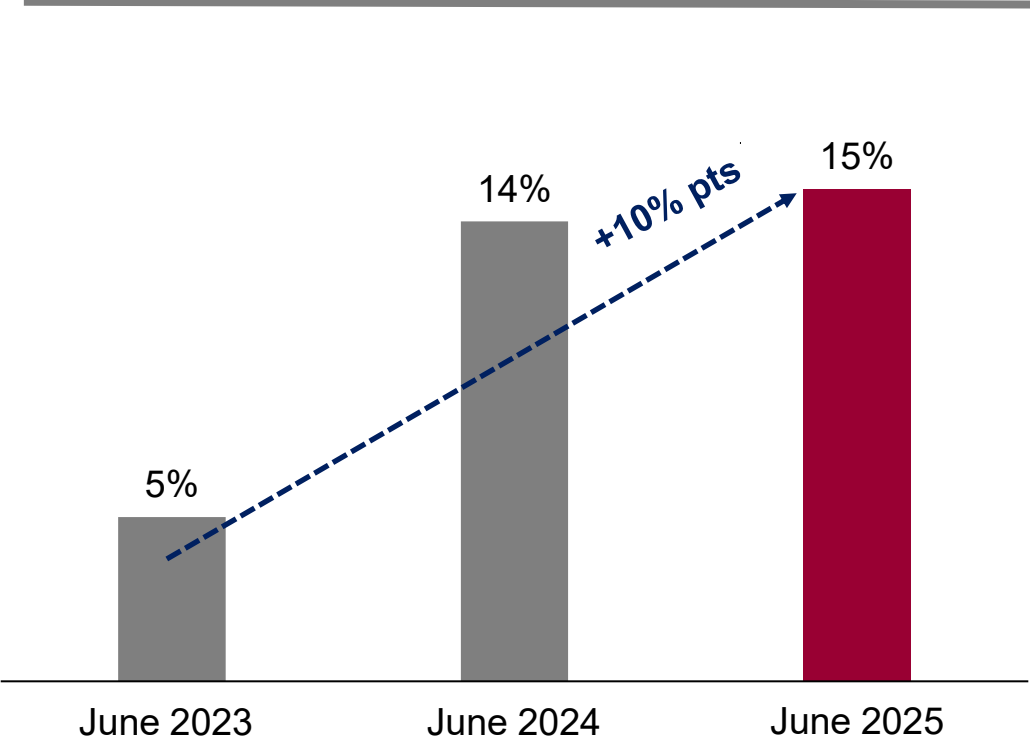
Notes:

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

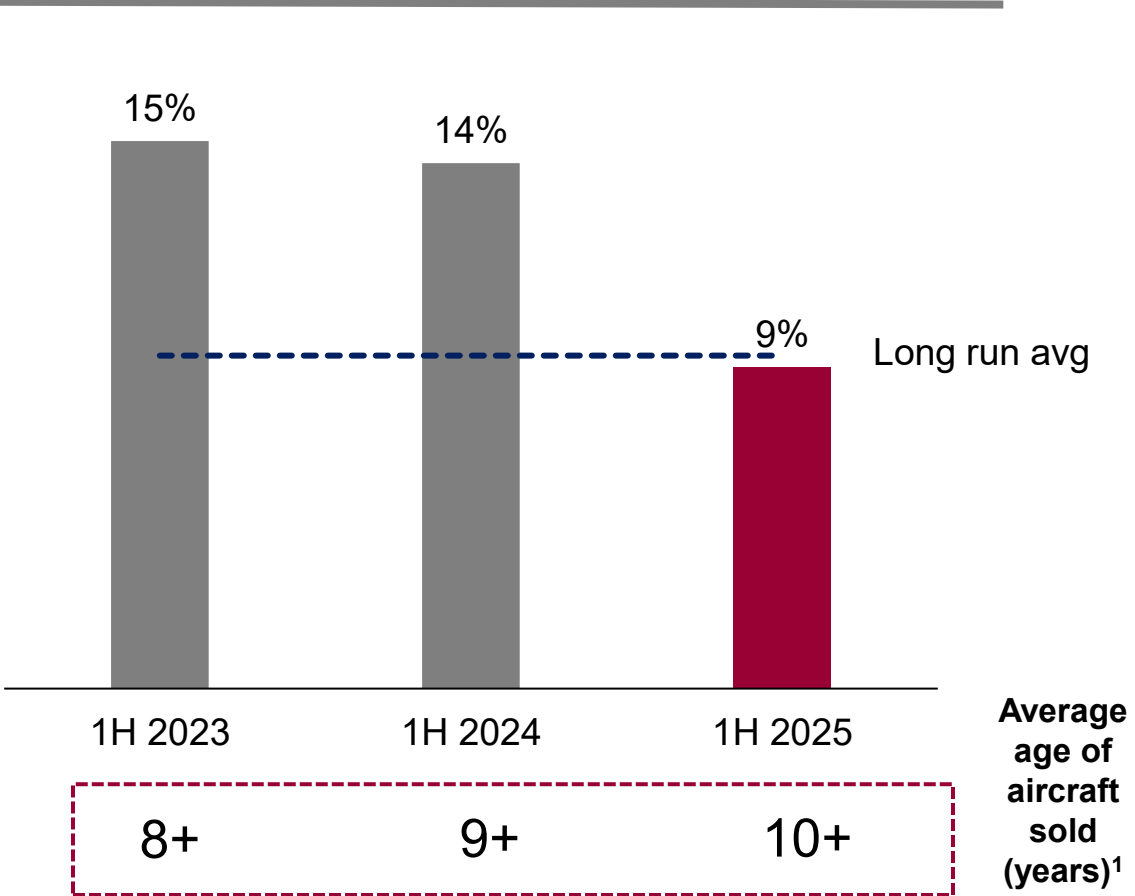


Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



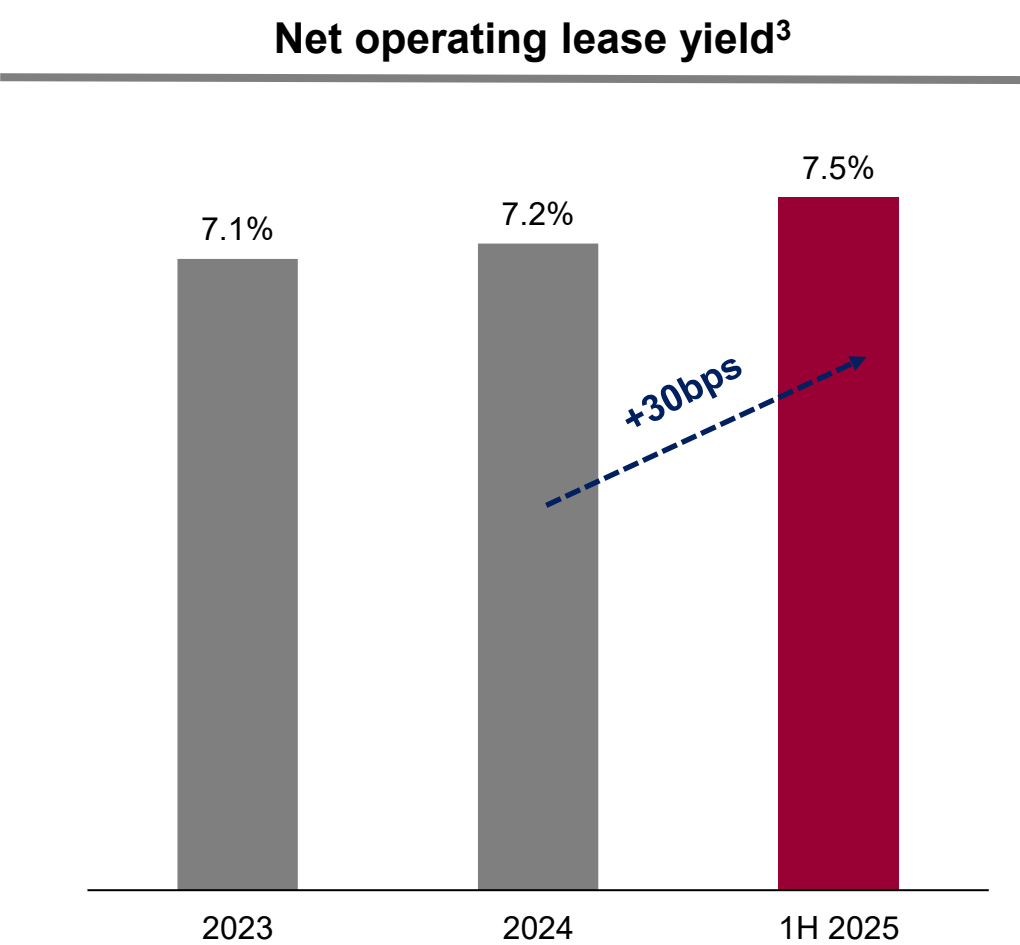
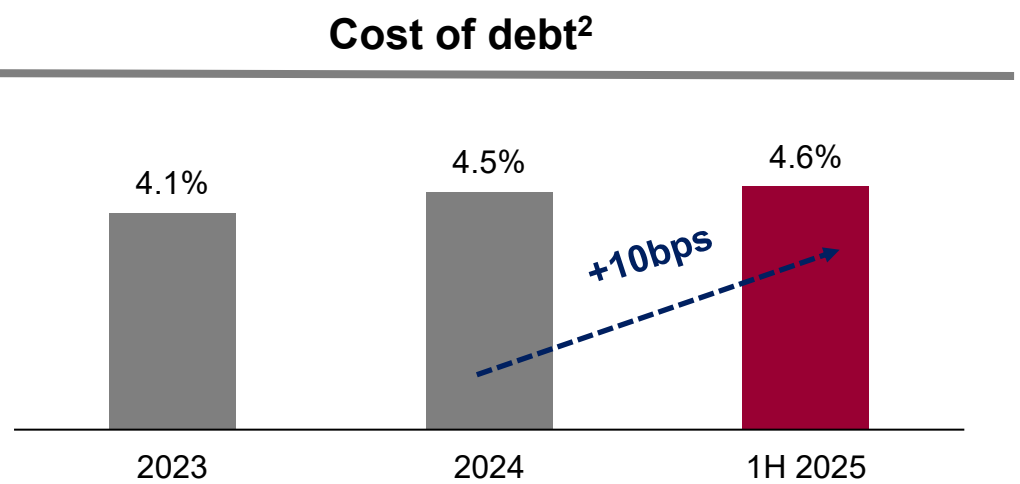
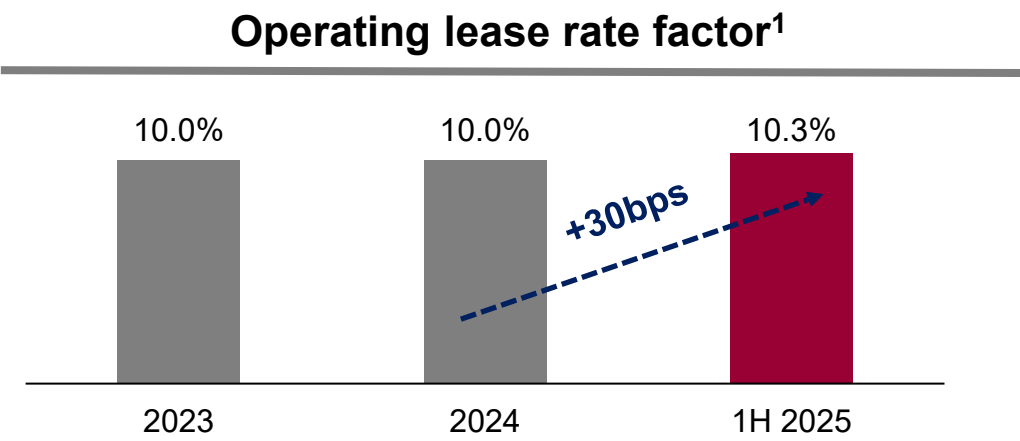
Gains on aircraft sales margin



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

Note:
1. Weighted based on net book value

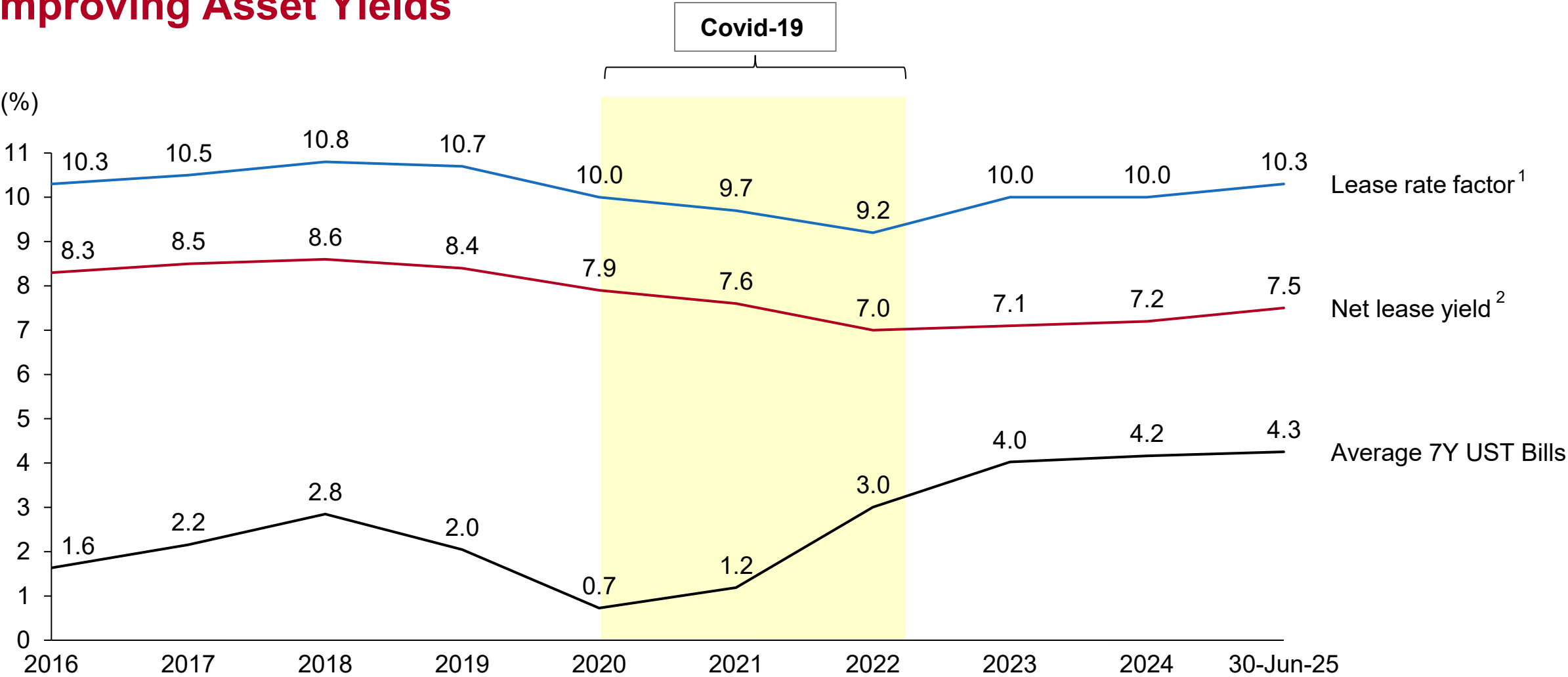
Lease Yields Lift as Portfolio Composition Improves



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 traffic¹

+4%

Capacity²

+4%

Passenger load factor³

84%

High aircraft utilisation driven by aircraft shortages

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

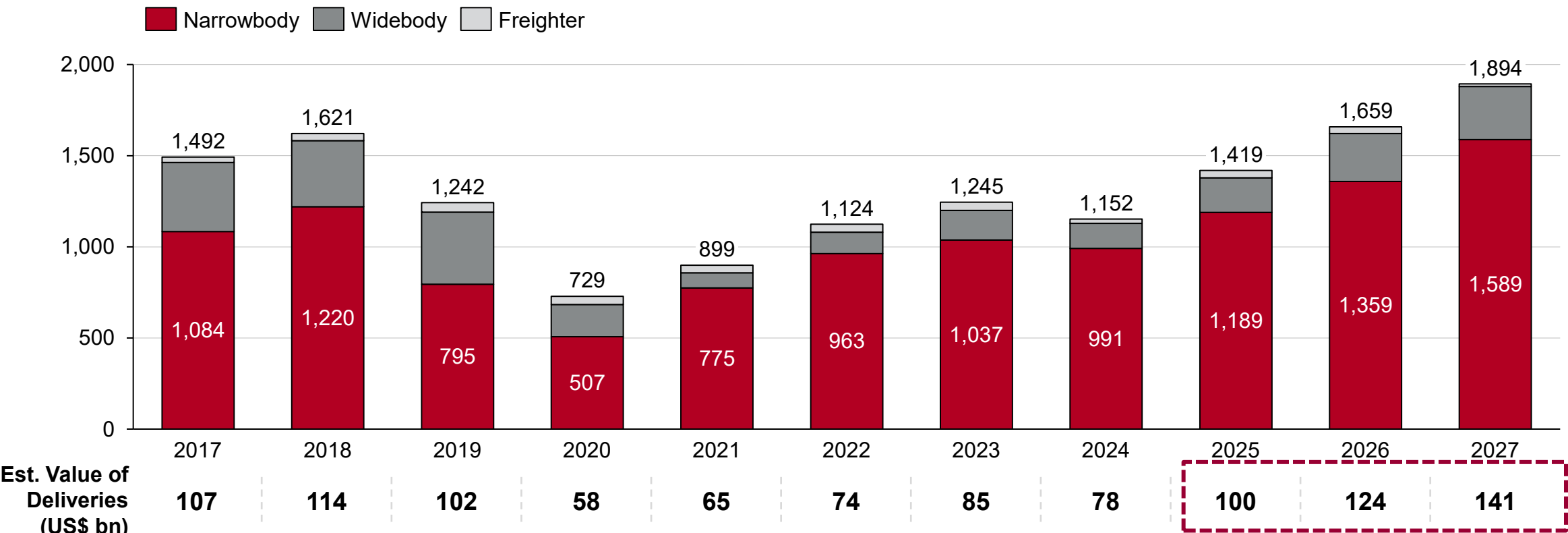
Notes

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

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

Total aircraft deliveries

All aircraft^{1,2}



Addressable market growing by over 50% between 2024 and 2027

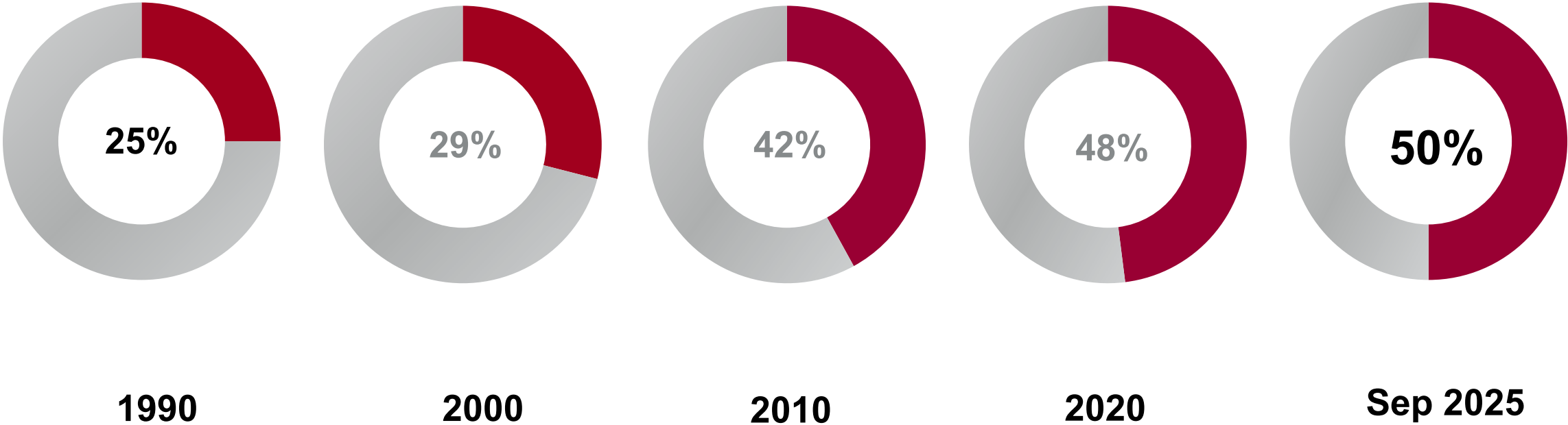
Sources: BOC Aviation analysis, Cirium fleet data, Forecast as at 18 July 2025, based on guidance published by OEMs

Notes:

1. Defined as widebody, narrowbody and large regional jets with more than 100 seats.
2. Narrowbody deliveries include C919 from year 2022 onwards.

Growing Lessors' Share of the Market

Proportion of fleet on operating lease

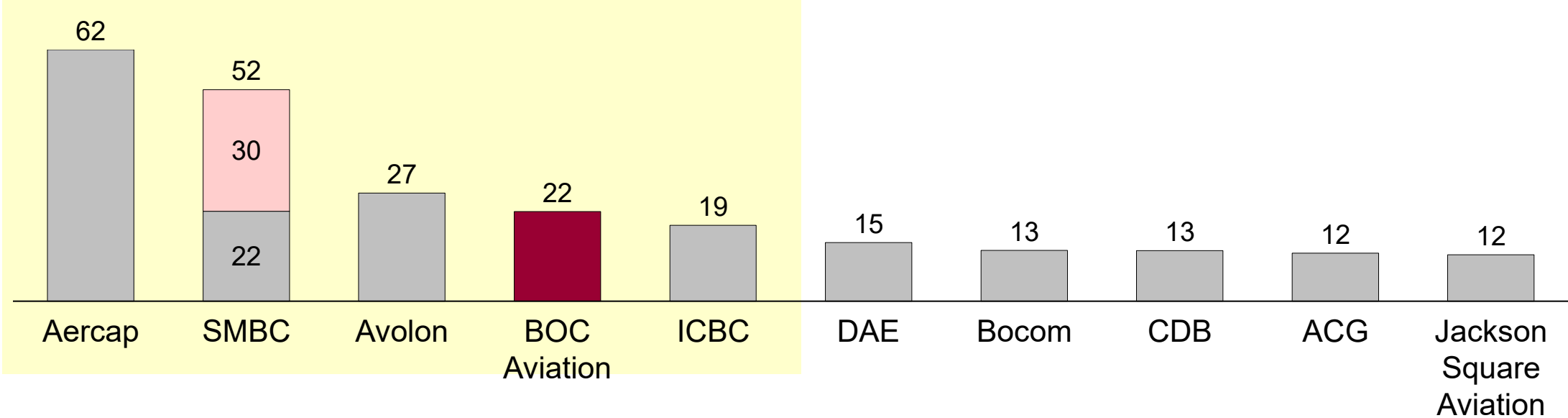


Lessors own 50% of the aircraft market today

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^{1,2} (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

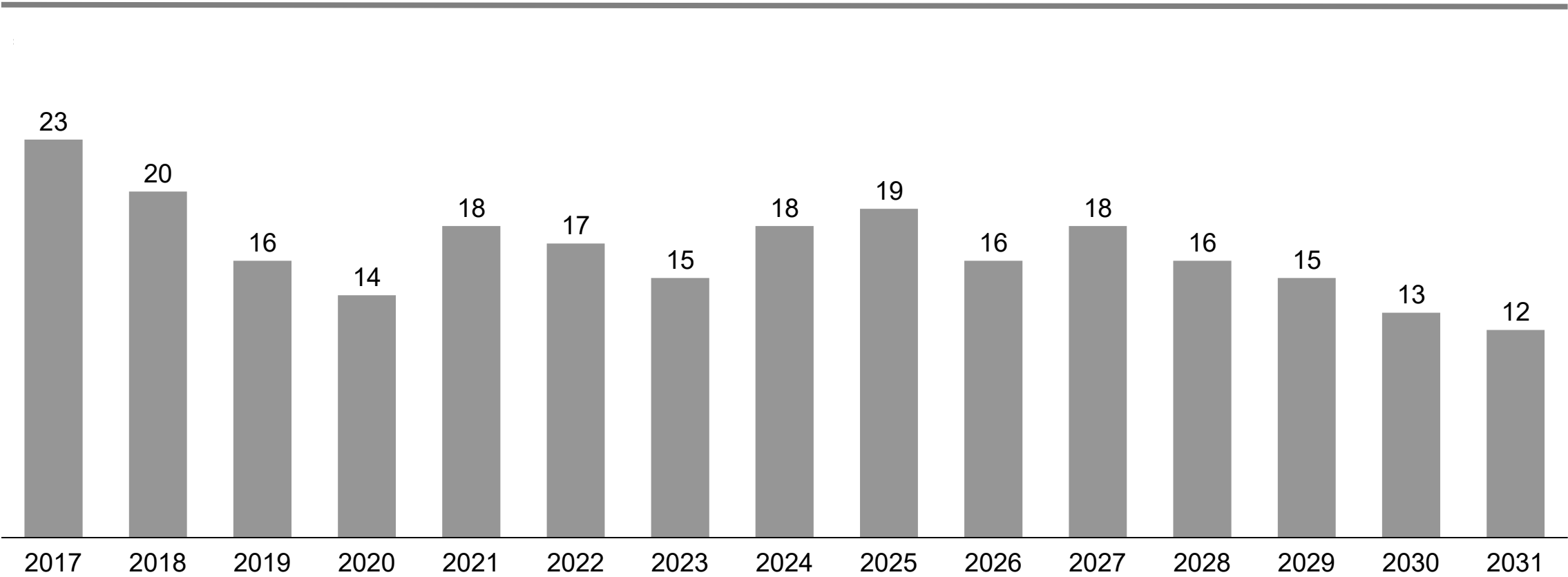
Notes:

- 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

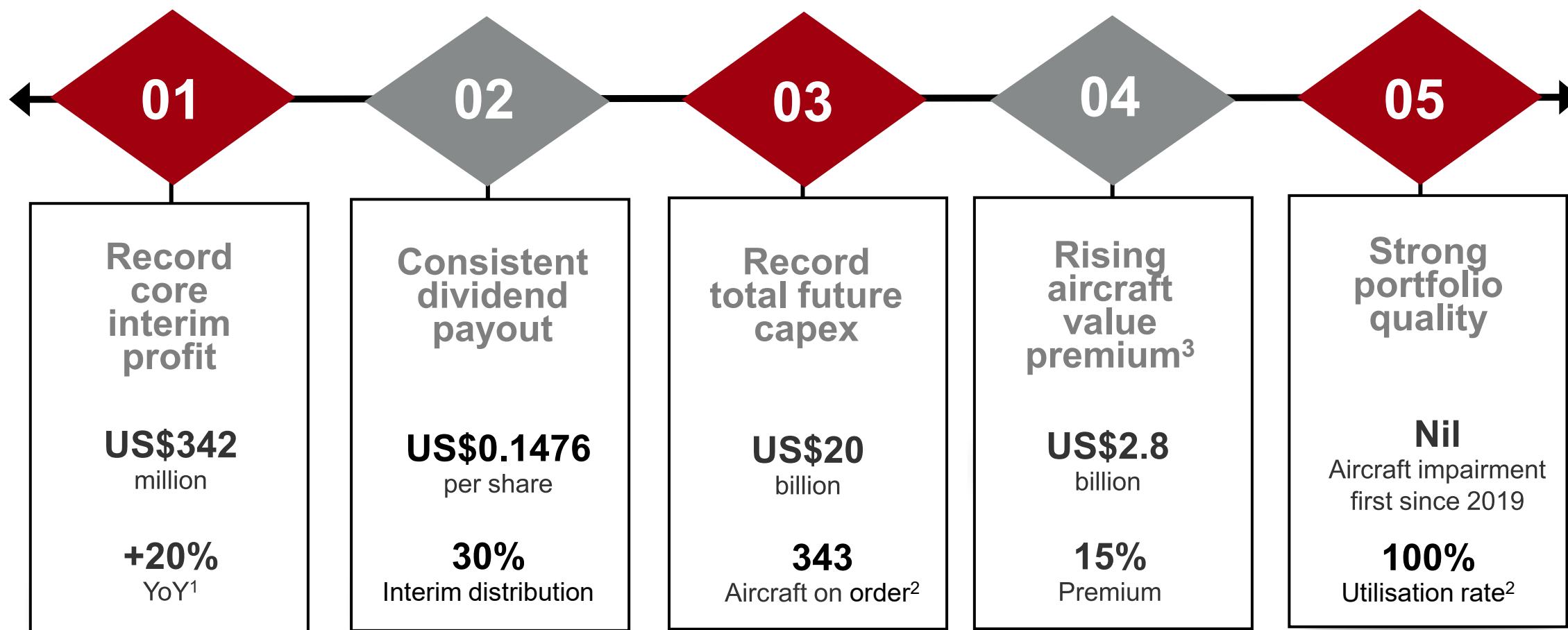
Number of lessors with orderbook deliveries



We have 343 aircraft on order, one of the largest among global lessors

Source: Cirium

Conclusion

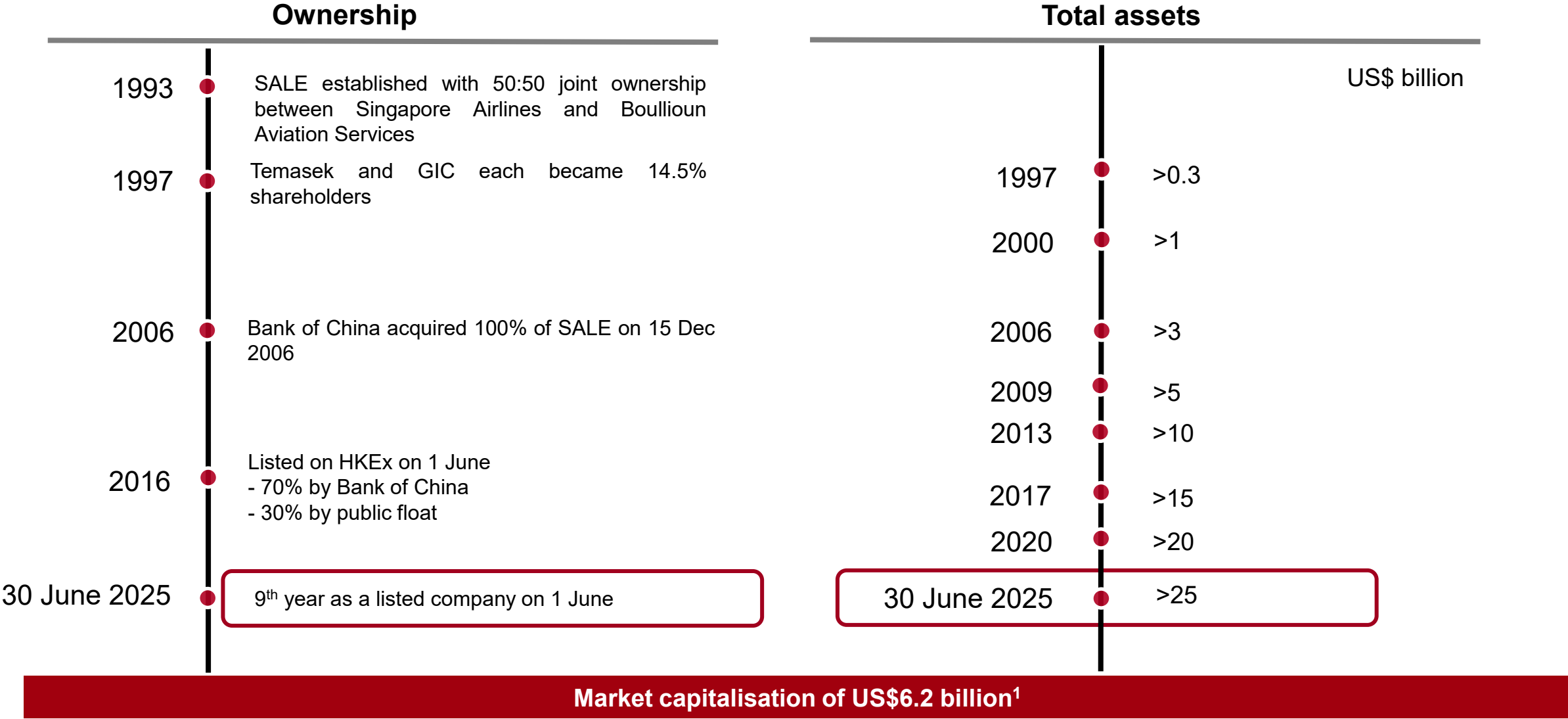


Notes:

1. Excludes the net impact of write-downs related to aircraft in Russia
2. As at 30 September 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 30 September 2025)

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

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 fleet²

343 / 5.0 years / 7.8 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 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



Our Management Team



Steven Townend <i>Chief Executive Officer & Managing Director</i>	Wen Lan <i>Chief Financial Officer</i>	Tom Chandler <i>Chief Operating Officer</i>	Paul Kent <i>Chief Commercial Officer</i>	Max Qian <i>Chief Commercial Officer (Asia Pacific & the Middle East)</i>
---	--	---	---	---

- | | | | | |
|--|--|---|--|---|
| <ul style="list-style-type: none">• 34 years of banking and leasing experience• Appointed as a Director and Chief Executive Officer and Managing Director on 1 January 2024 | <ul style="list-style-type: none">• 26 years of banking experience• Oversees FP&A, Financial Control, Accounting and Reporting, Tax, Treasury, Settlement and Board Secretariat departments | <ul style="list-style-type: none">• 28 years of airline, legal, leasing and banking experience• Oversees Procurement, Technical, Engines, Legal, Corporate and IT departments and all operations | <ul style="list-style-type: none">• 29 years of aircraft finance and leasing experience• Oversees global leasing activities | <ul style="list-style-type: none">• 32 years of banking experience• Oversees Aircraft Sales, Risk Management, Market Research and Financial Products departments |
|--|--|---|--|---|

Nationality					
-------------	--	--	--	--	--

Highly experienced senior management team

All data as at October 2025

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
- Financing¹ More than US\$48 billion in debt raised

- Sales More than 490 owned and managed aircraft sold
- Transitions 158 transitions
- Repossessions² 70 aircraft in 21 jurisdictions

The outcome:

- Total number of aircraft delivered **961**
- Proportion of aircraft sold³ **51%**
- Proportion of transitions⁴ **10%**
- Proportion of repossessions⁴ **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

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
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
Dubai Aerospace Enterprise (Sukuk)	8/10/2025	5	650	4.500	4.612	90
Aercap	22/9/2025	10	600	5.000	5.108	97
Aercap	6/1/2025	7	750	5.375	5.497	98
SMBC Aviation Capital	24/3/2025	5	500	5.100	5.123	103
Aircastle	28/1/2025	5	500	5.250	5.355	105
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
Aircastle	14/7/2025	5	650	5.000	5.152	117
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

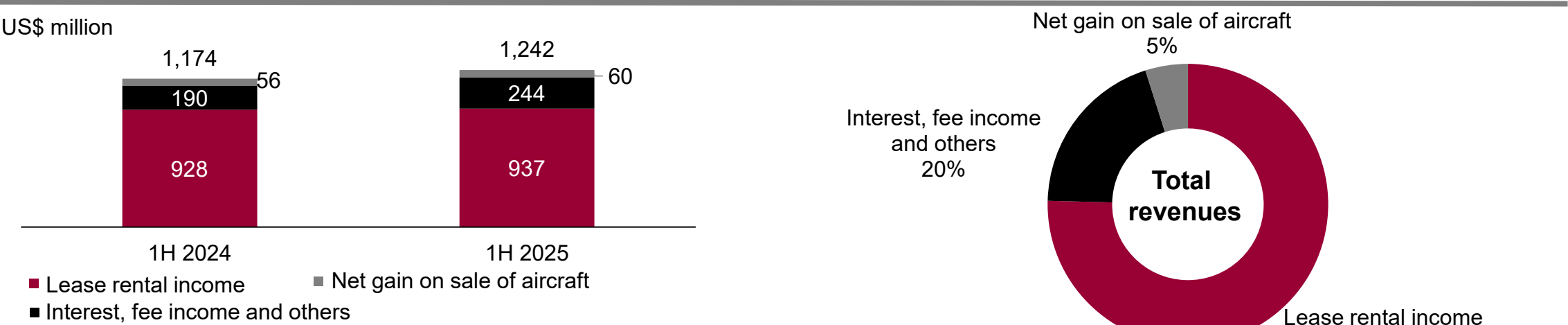
Strength in our cost of debt

Sources: Bloomberg and BOC Aviation's estimates

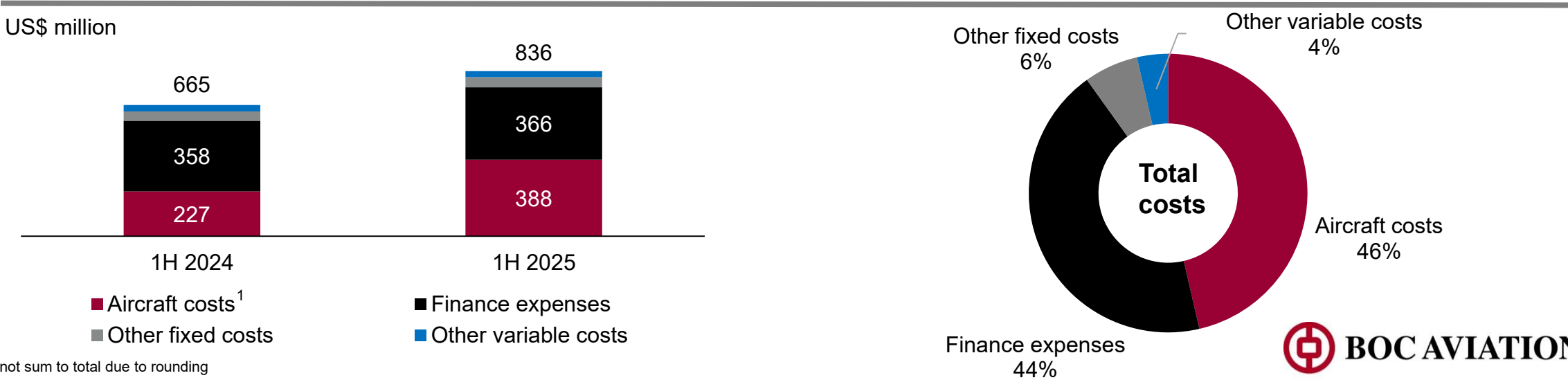


Lease Rental Income Drives Revenue

Lease rental income drives total revenues and other income



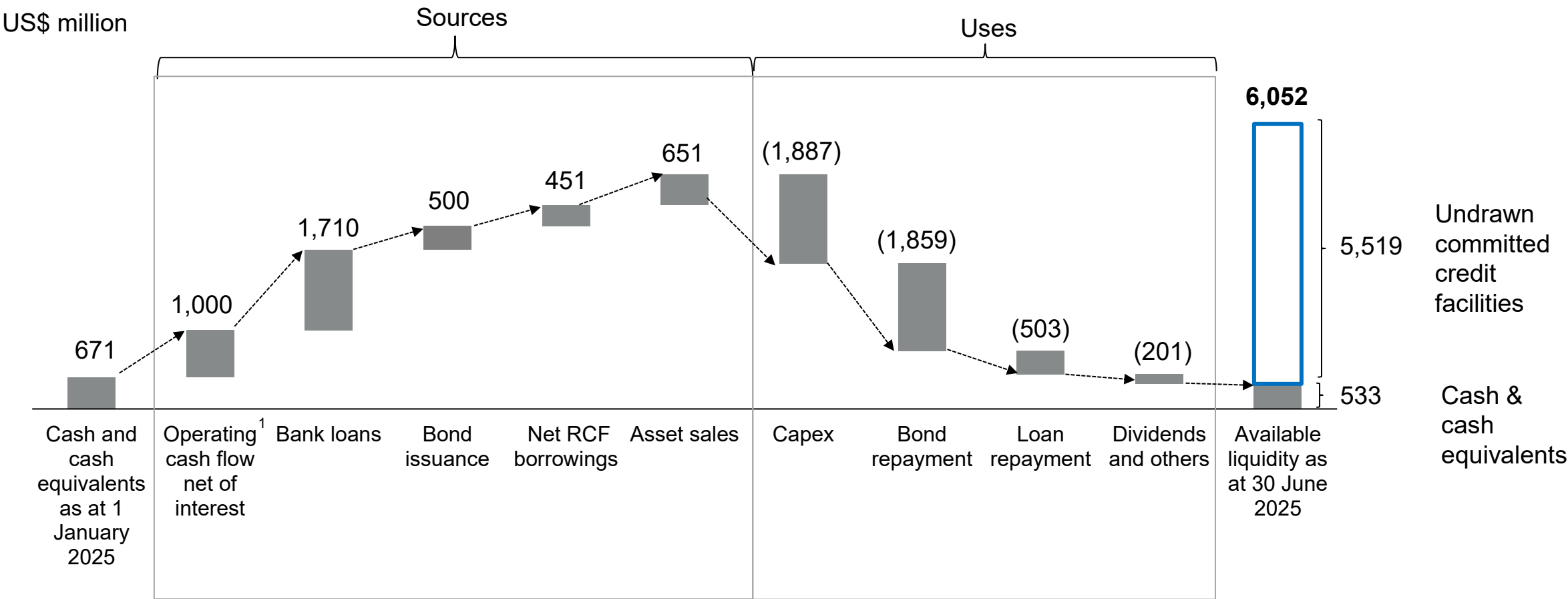
Depreciation of aircraft and financing costs are major costs



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

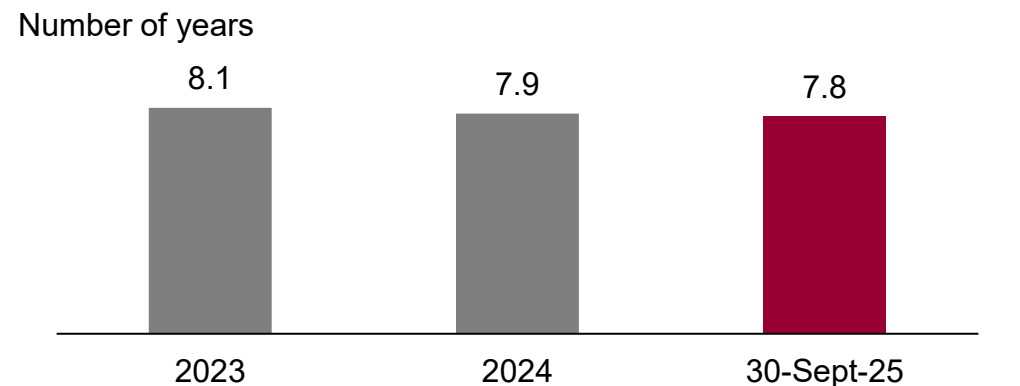


US\$6.1 billion of committed liquidity

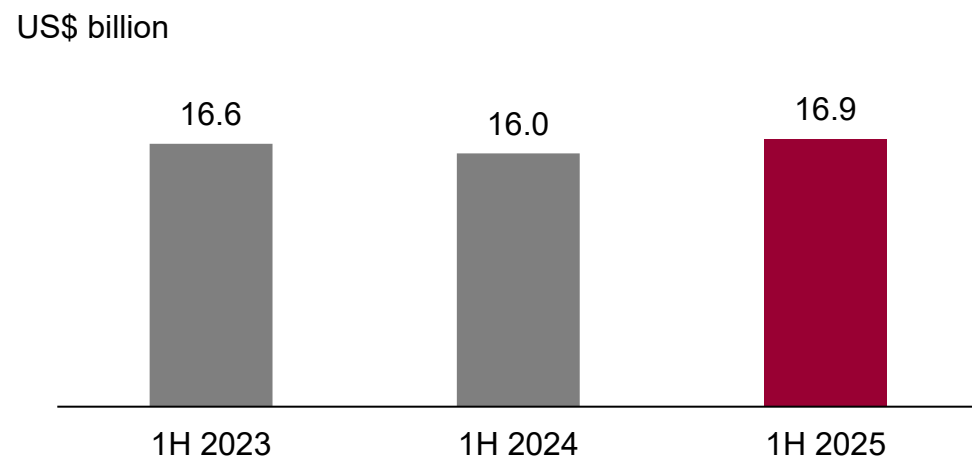
Note:
1. Calculated as net cash flow from operating activities less finance expenses paid

Long-Term Leases A Key Feature of the Company

A long average remaining lease term¹



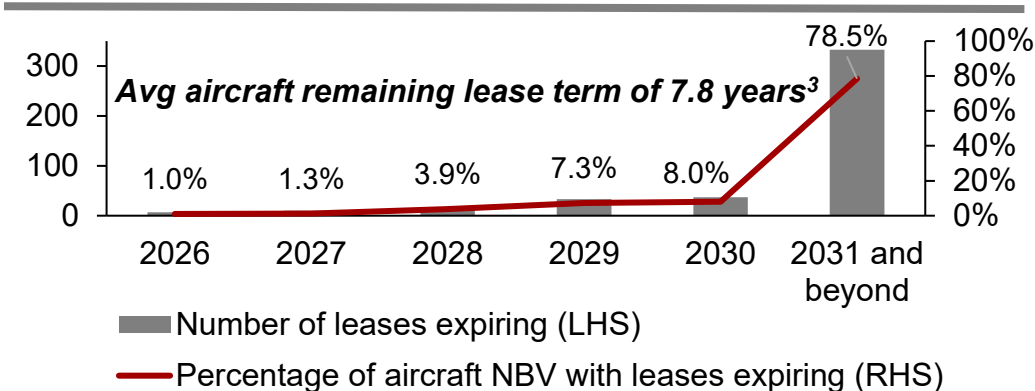
Rising future committed operating lease revenue



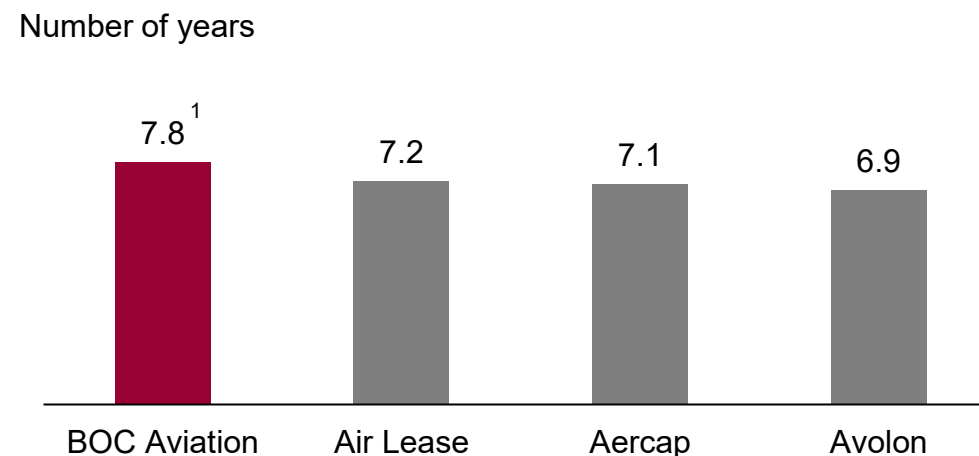
Notes:

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 30 September 2025
4. Updated as at 30 September 2025 for BOC Aviation and Aercap, as at 30 June 2025 for the rest

Well-dispersed scheduled lease expiries²

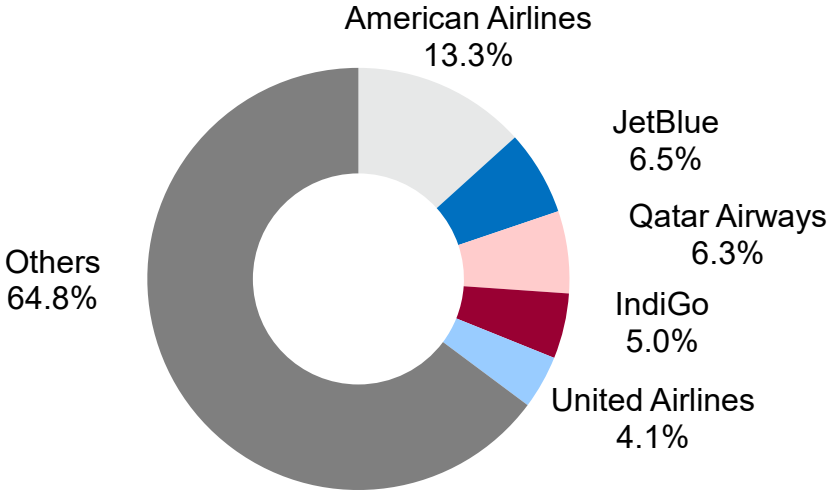


Industry-leading average remaining lease term⁴



Global Lessor With a Highly Diversified Portfolio

Lease portfolio diversified by customer¹



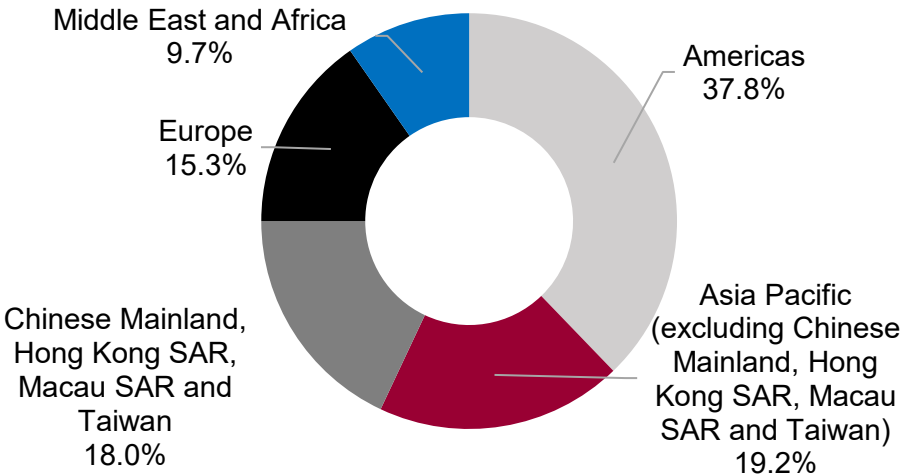
Collection rate (%)



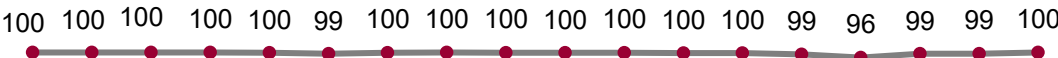
Average = 99.3%

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

...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 Sept 2025

All data as at 30 June 2025 unless otherwise indicated

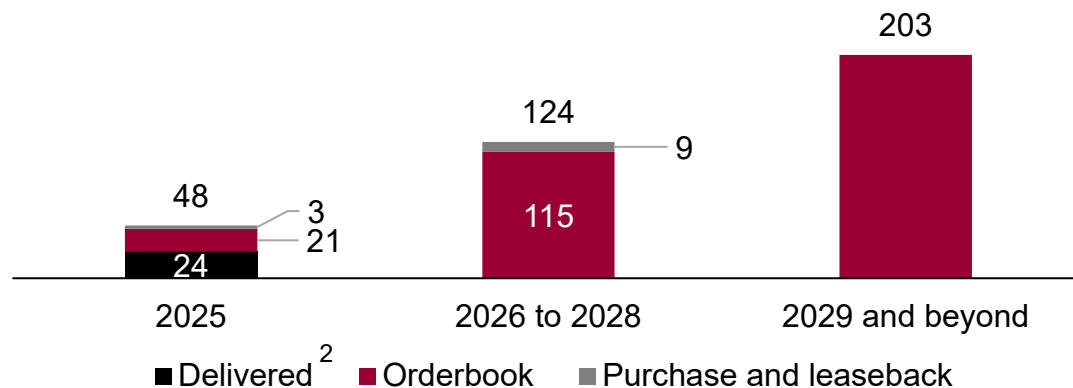
Notes:

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

Strongest Pipeline of Deliveries in our History

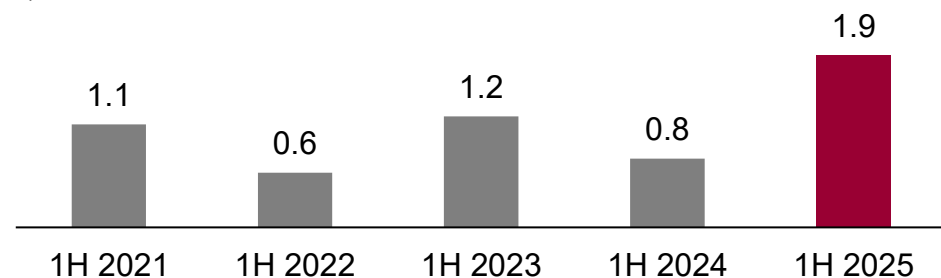
Orderbook delivery schedule¹

Number of aircraft



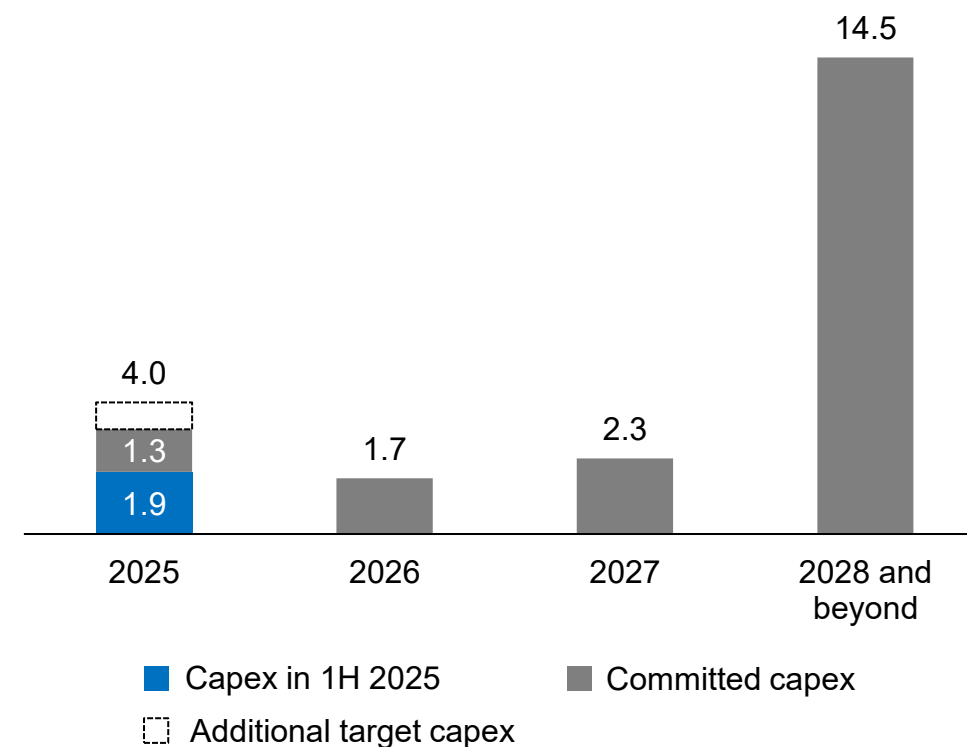
Highest interim capex since 2020

US\$ billion



Record total future committed capex of US\$20bn

US\$ billion



Added 143 delivery positions in 1H 2025

All data as at 30 June 2025 unless otherwise indicated

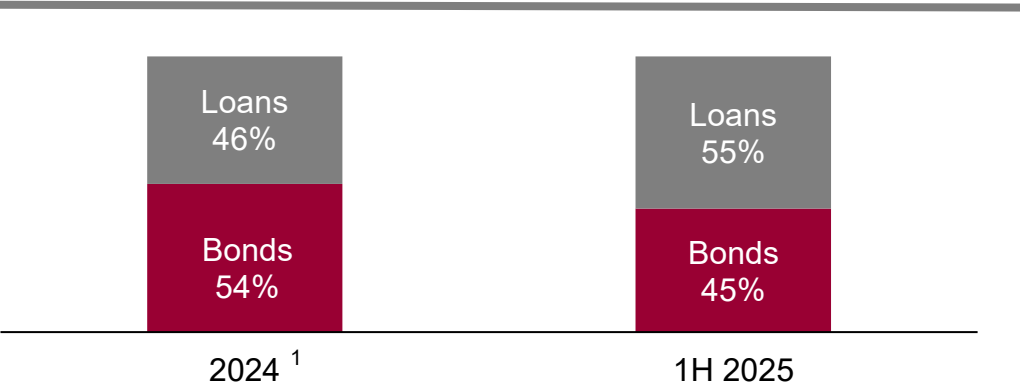
Notes:

1. Based on expected delivery dates as at 30 June 2025

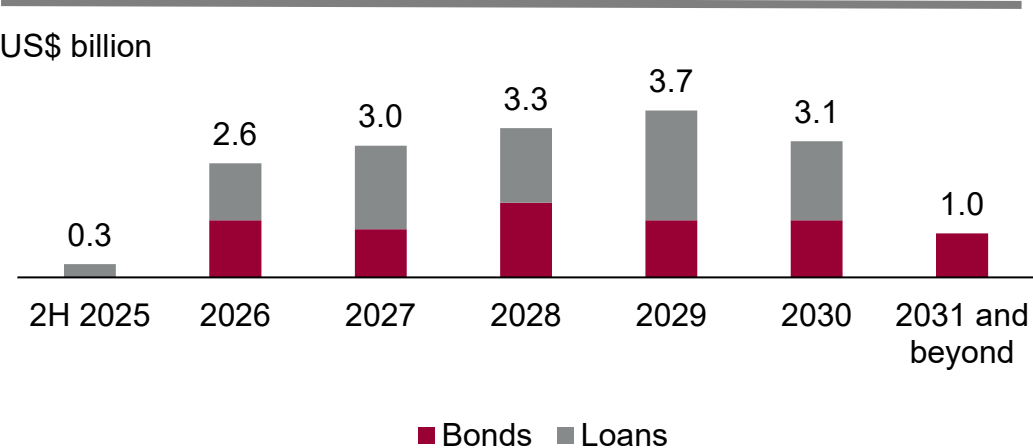
2. Aircraft delivered in 1H 2025

Flexible Capital Structure

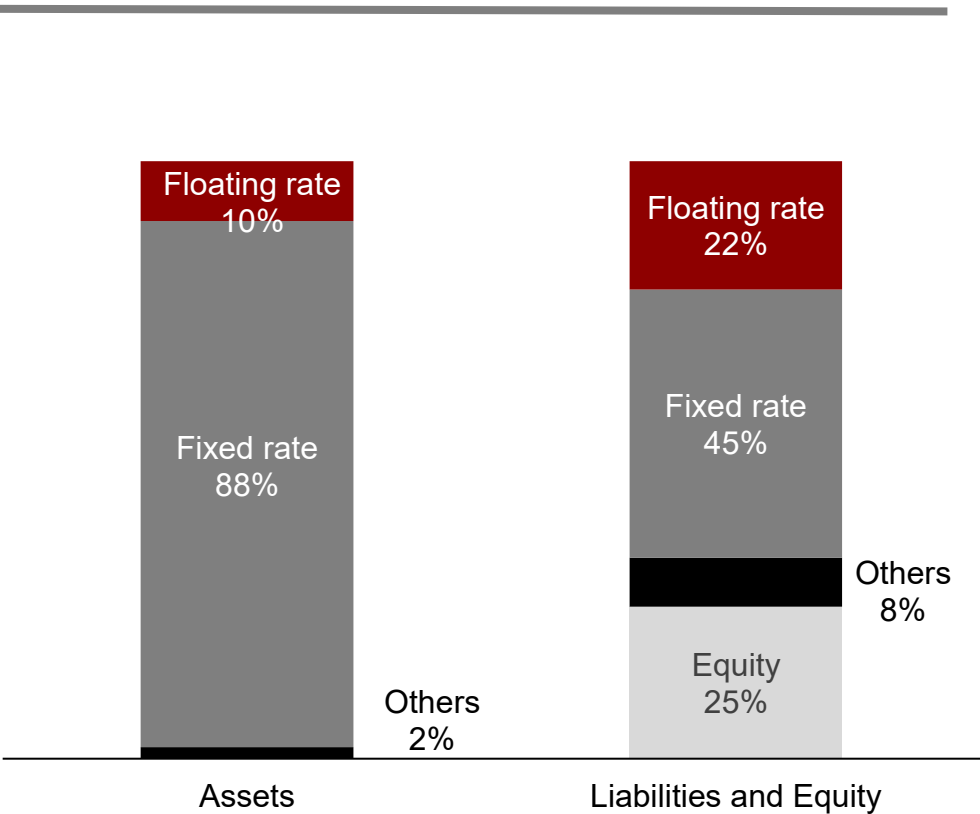
Sources of debt



Outstanding debt maturity profile



Asset and liability profile



Long-term assets funded by long-term debt

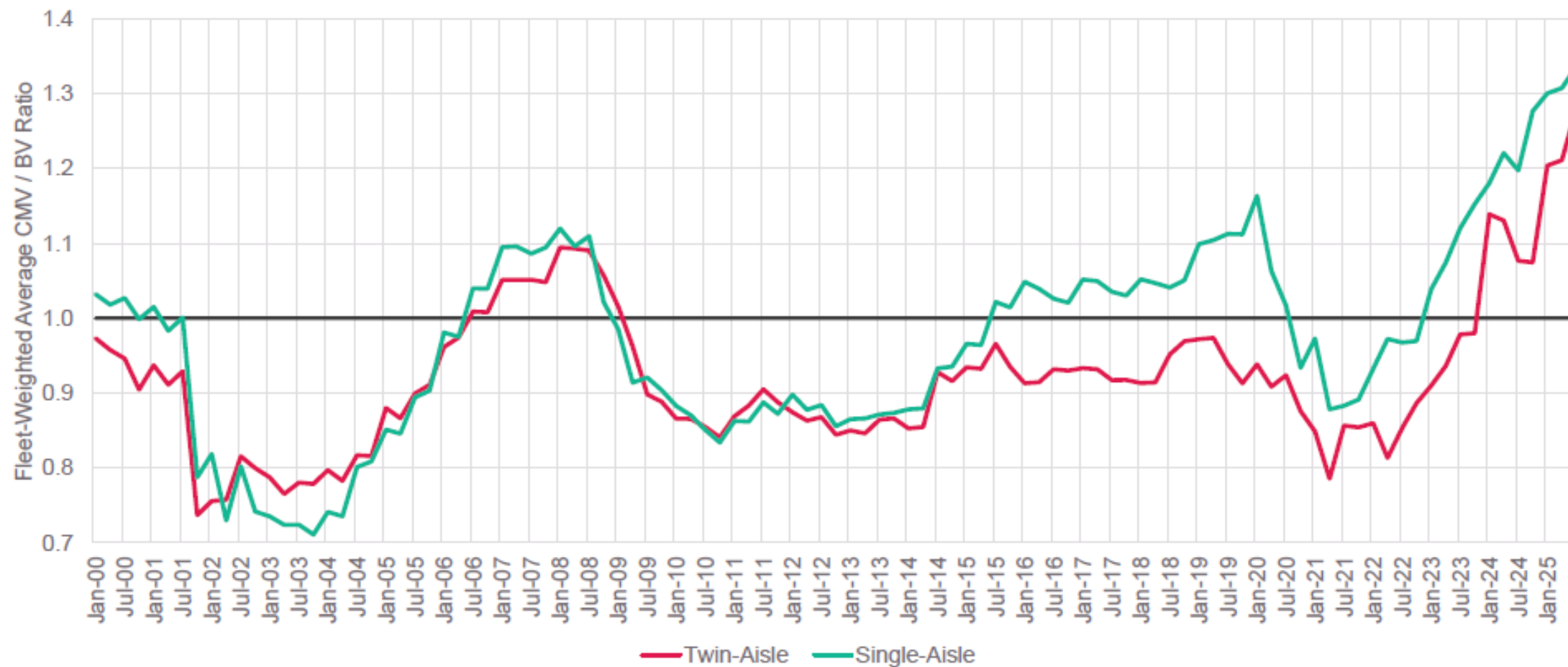
All data as at 30 June 2025 unless otherwise indicated

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

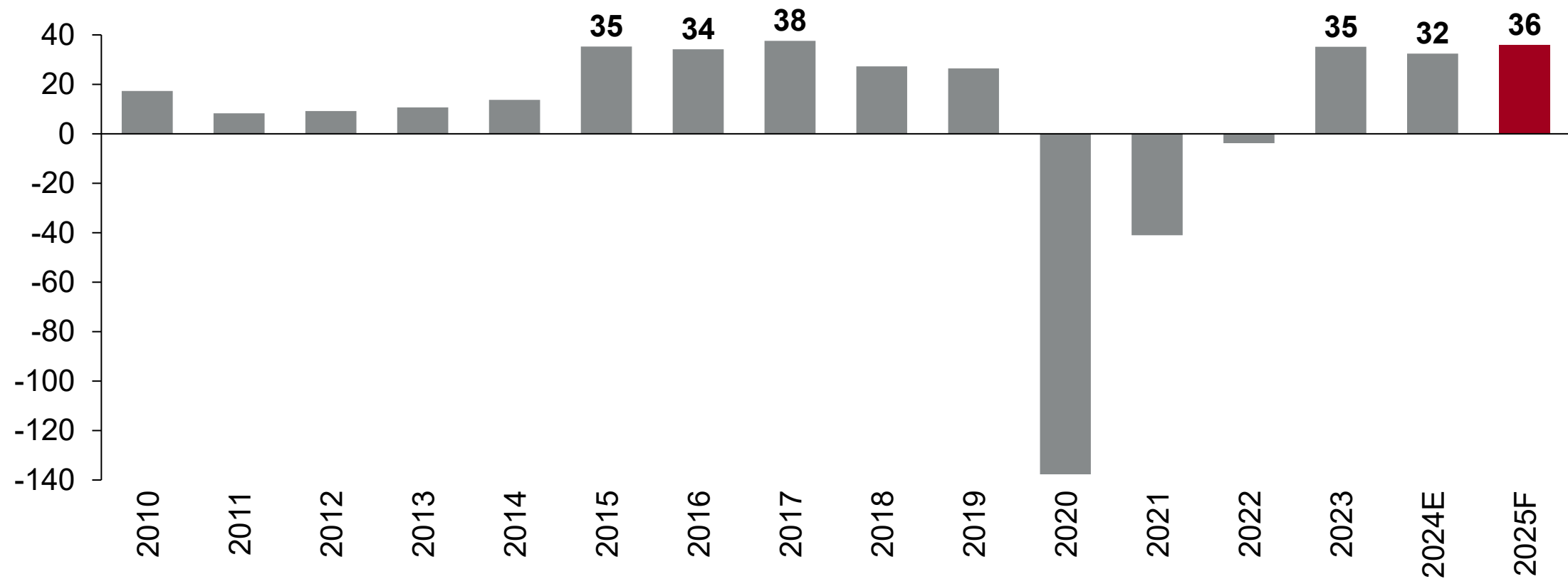


Source: BOC Aviation analysis, Cirium Ascent Consultancy data as at June 2025

Near Record Airline Industry Profits

IATA global airline industry net post-tax profit

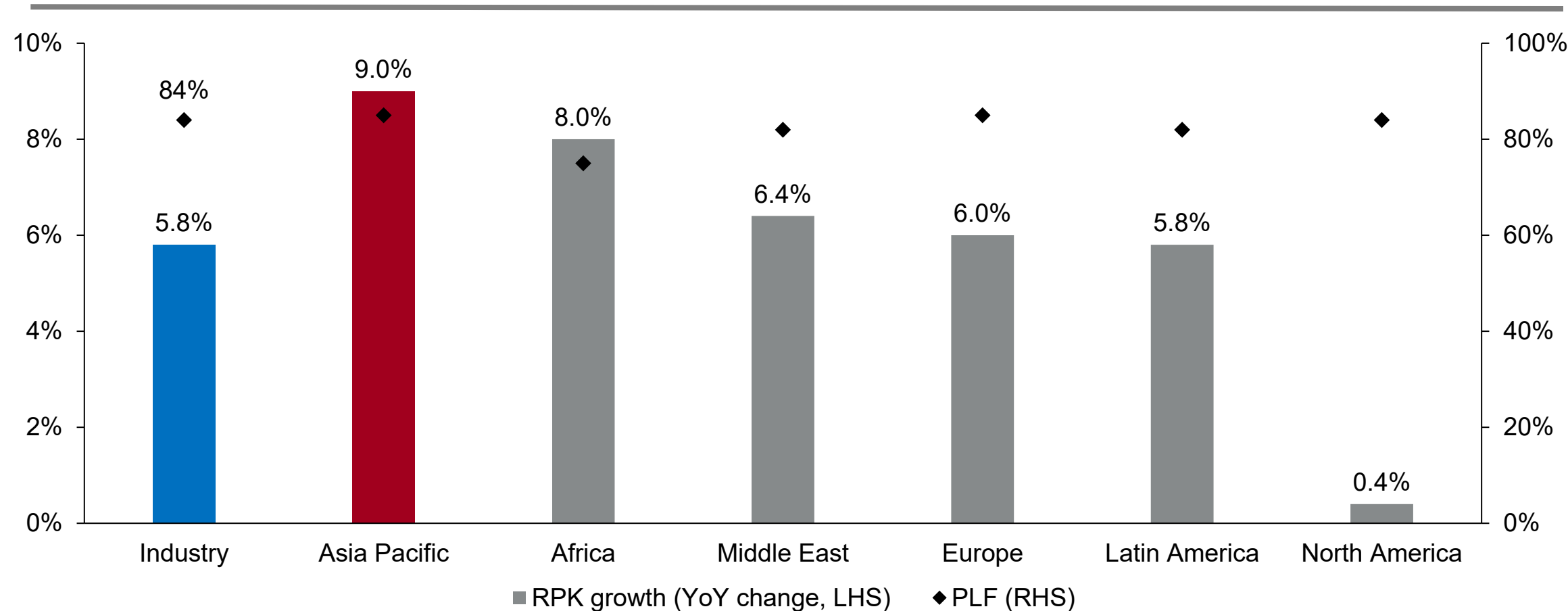
Estimated / Forecast by IATA Economics, US\$ billion



Source: Global Outlook for Air Transport (June 2025)

Asia Pacific to Lead Industry's Growth in 2025

2025E passenger growth rates and load factor



Source: IATA (Chart of the week: Asia Pacific is the engine of growth in 2025), 6 June 2025

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