



Morgan Stanley 25th Annual Asia Pacific Summit 2026

NOVEMBER 2026
SINGAPORE

BOC AVIATION

Recent Developments

STRONG ASSET QUALITY

- 812 aircraft and engines owned, managed and on order
- 5.1 years average fleet age[1]; 7.6 years average remaining lease term[1]
- >99% collection rate

ROBUST LIQUIDITY

- Total liquidity of US$6.3 billion[2]
- Funds target capex and maturing liabilities
- Well positioned to support future investment

PROACTIVE INVESTMENT STRATEGY

- Delivered 7 aircraft in 3Q, 31 in 9M 2026 (excluding six acquired by an airline customer on or prior to delivery)
- Sold eight owned aircraft in 3Q, 16 in 9M 2026
- Signed 17 lease commitments in 3Q, 50 in 9M 2026
- Committed to purchase 13 aircraft in 3Q, 22 in 9M 2026
- Closed September 2026 with an orderbook of 323 aircraft and engines

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 2026 unless otherwise indicated

Notes:

1. Weighted by net book value and finance lease receivables
2. As at 30 June 2026

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1H 2026 Highlights

01	02	03	04	05
US$357 million	**US$3.3** billion	**100%** Fleet utilisation	**Nil** Aircraft impairment	**US$18** billion
Record underlying NPAT	**Aircraft value premium[1]**	**Maintained from 2025**	**Strong asset quality**	**Strong future committed capex**

A strong first half against a challenging geopolitical backdrop

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

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Record Underlying Interim Earnings

Key indicators	1H 2026 US$ million	1H 2025 US$ million	Change
Total revenues and other income	**1,297**	1,242	↑ 4%
Core lease rental contribution[1]	**388**	342	↑ 13%
Profit before tax	**431**	406	↑ 6%
Net profit after tax	**357**	342	↑ 4%

Solid performance reflecting growth in all business areas

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

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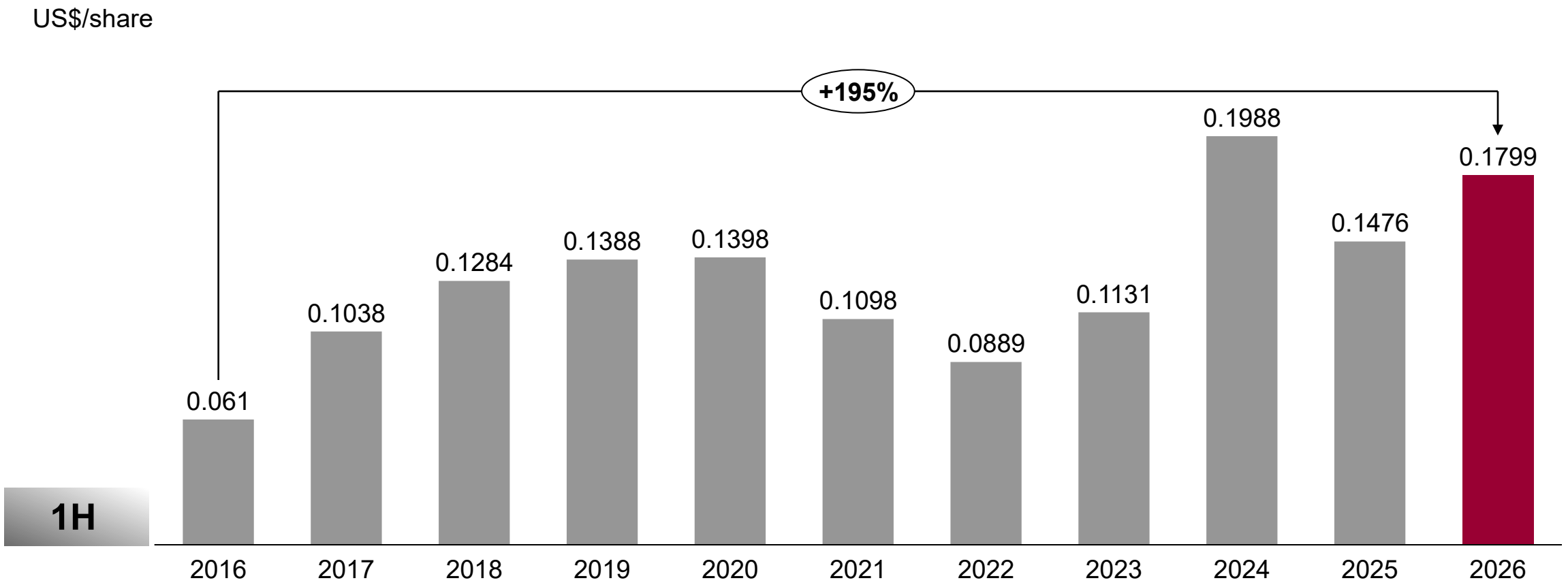
Total Assets Reached a New Milestone as We Added to Our Fleet

Key indicators	30 Jun 2026	31 Dec 2025	Change
Total assets (US$ billion)	**27.8**	26.3	↑ 6%
Net assets per share (US$)	**10.13**	9.86	↑ 3%
Total equity (US$ billion)	**7.0**	6.8	↑ 3%
Total liquidity (US$ billion)	**6.3**	6.9	↓ 9%
Gross debt-to-equity (times)	**2.6**	2.5	↑ 0.1

Delivering on our growth targets

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Second Highest Interim Dividend On Record

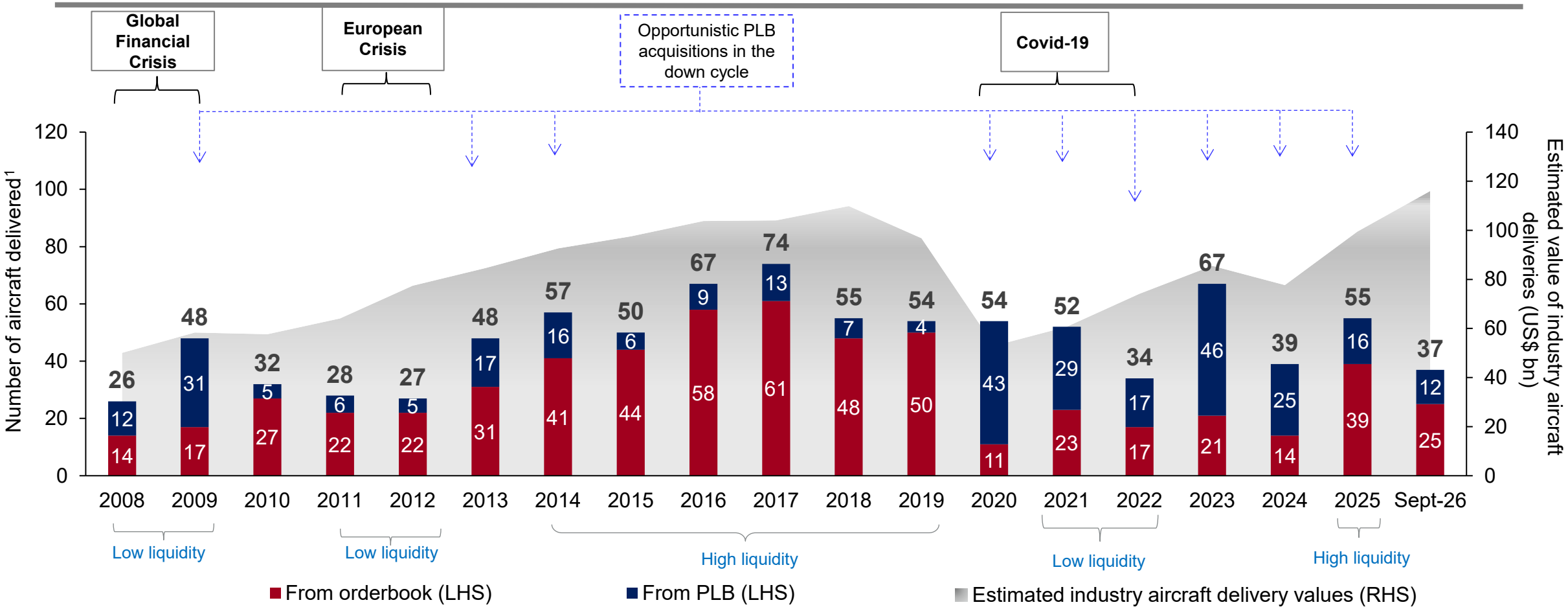


2026 Interim DPS up 22% as we lifted our payout ratio to 35%

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How We Invest

Operational and financial flexibility drives aircraft investment across multiple cycles



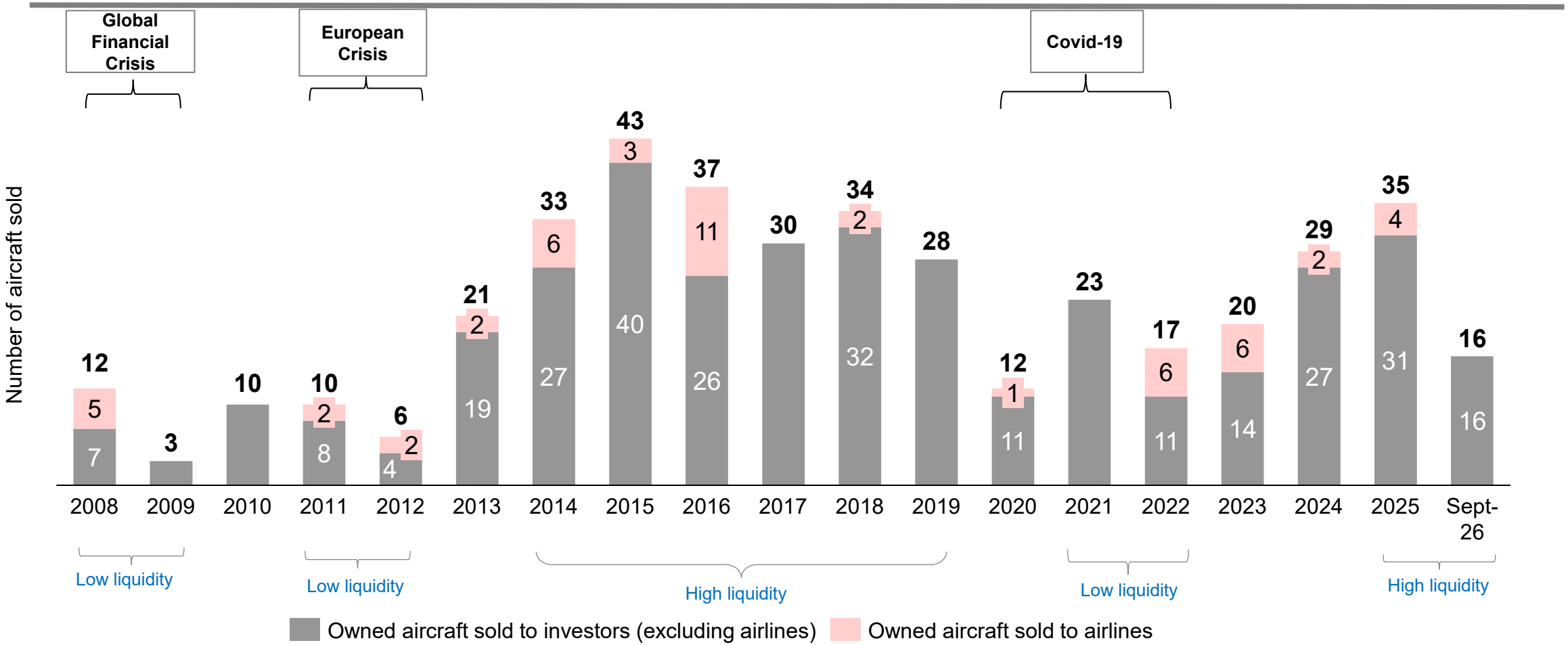
Orderbook of 322 aircraft provides the core of our future growth

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

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How We Divest

Aircraft sales strategy keeps fleet young



Sold more than 500 aircraft

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Total Portfolio of More Than 810 Aircraft And Engines

Our portfolio

Asset Type	Owned	Managed	On Order[1]	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	53	3	0	56
Airbus A320NEO family	169	0	207	376
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	16	0	2	18
Boeing 737NG family	47	6	0	53
Boeing 737-8/9	89	0	113	202
Boeing 777-300ER	18	1	0	19
Boeing 787 family	34	1	0	35
Freighters	3	0	0	3
Engines	12	0	1	13
Grand total	**478**	**11**	**323**	**812**

More than 86% of existing fleet comprised latest technology aircraft[2]

All data as at 30 September 2026 unless otherwise indicated

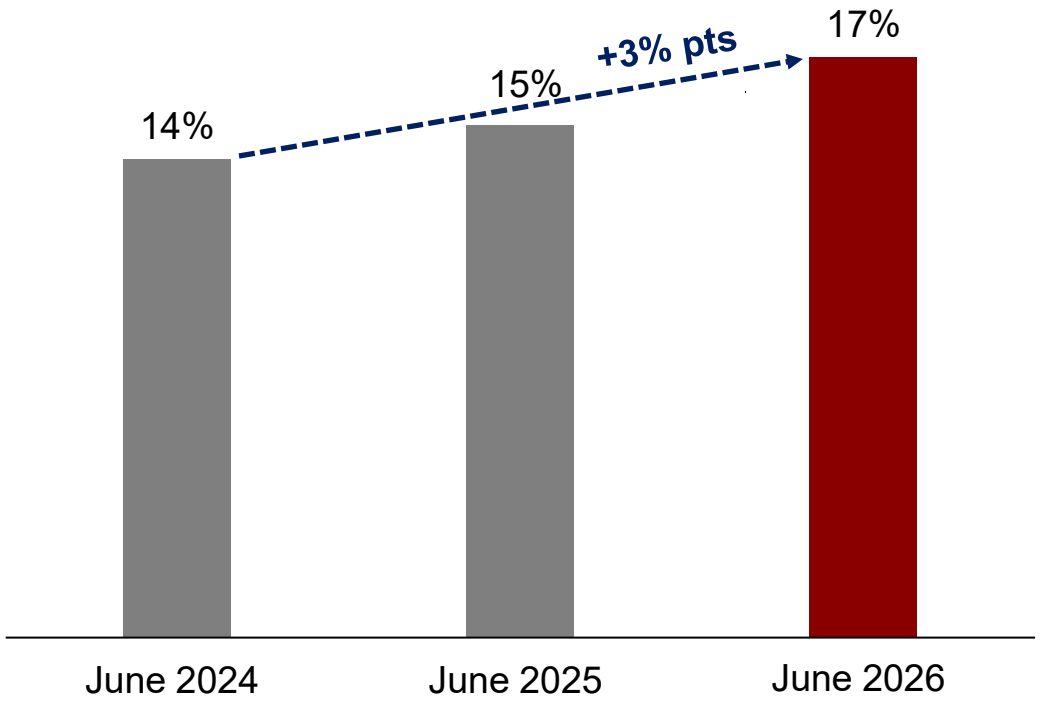
Notes:

1. Comprises all purchase commitments
2. Calculated based on net book value and finance lease receivables as at 30 June 2026

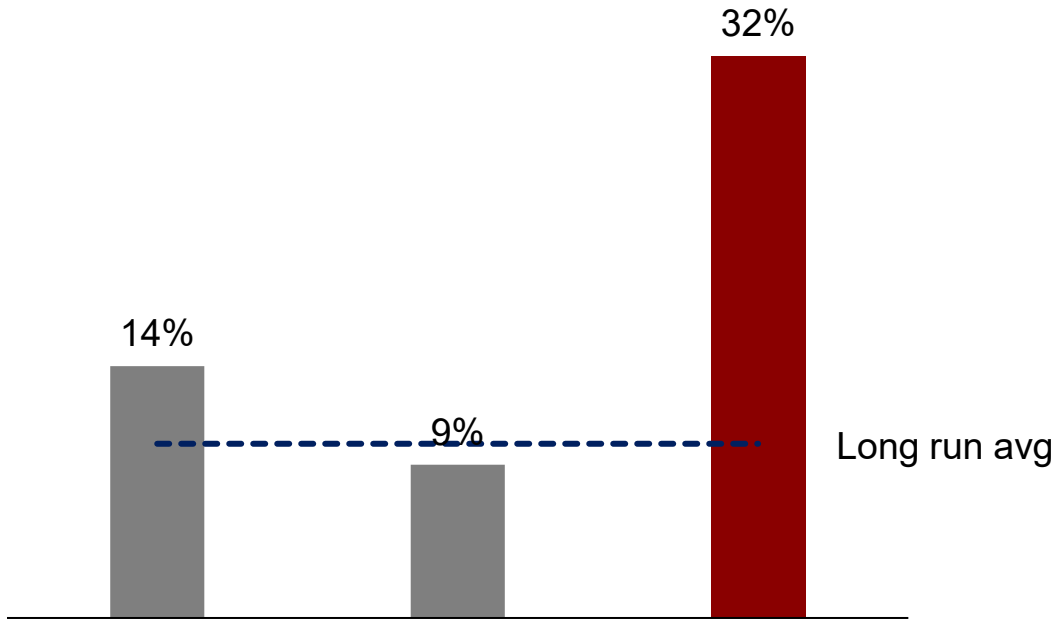
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Gains on Aircraft Sales Reflect Portfolio Quality

Average appraised values > aircraft NBV



Gains on aircraft sales margin



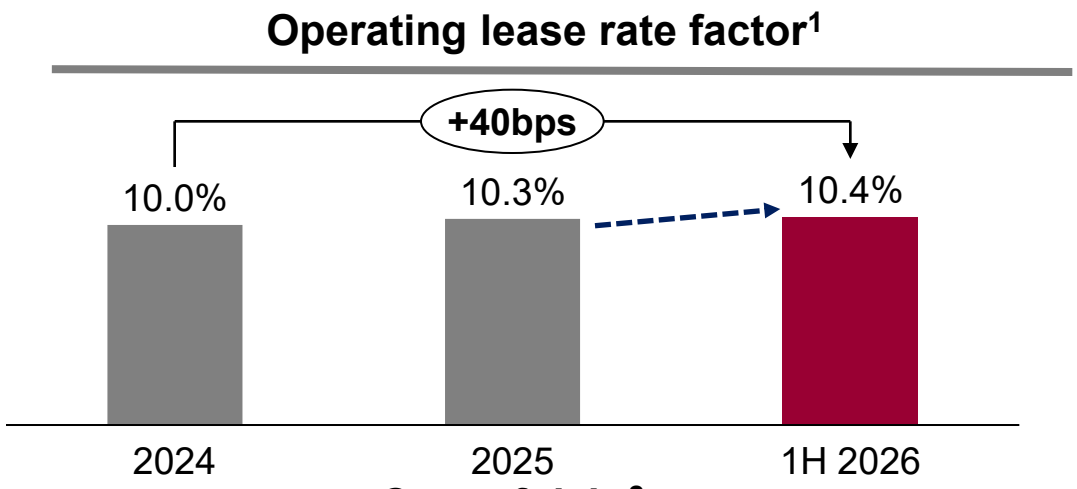
	1H 2024	1H 2025	1H 2026
Average age of aircraft sold (years)[1]	9+	10+	9+

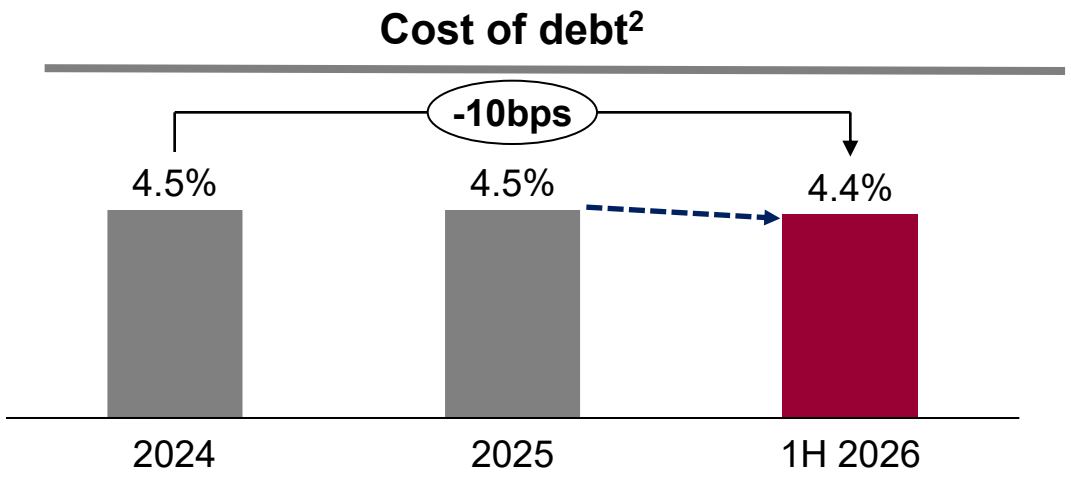
Active aircraft sales demonstrates the premium in our aircraft portfolio values

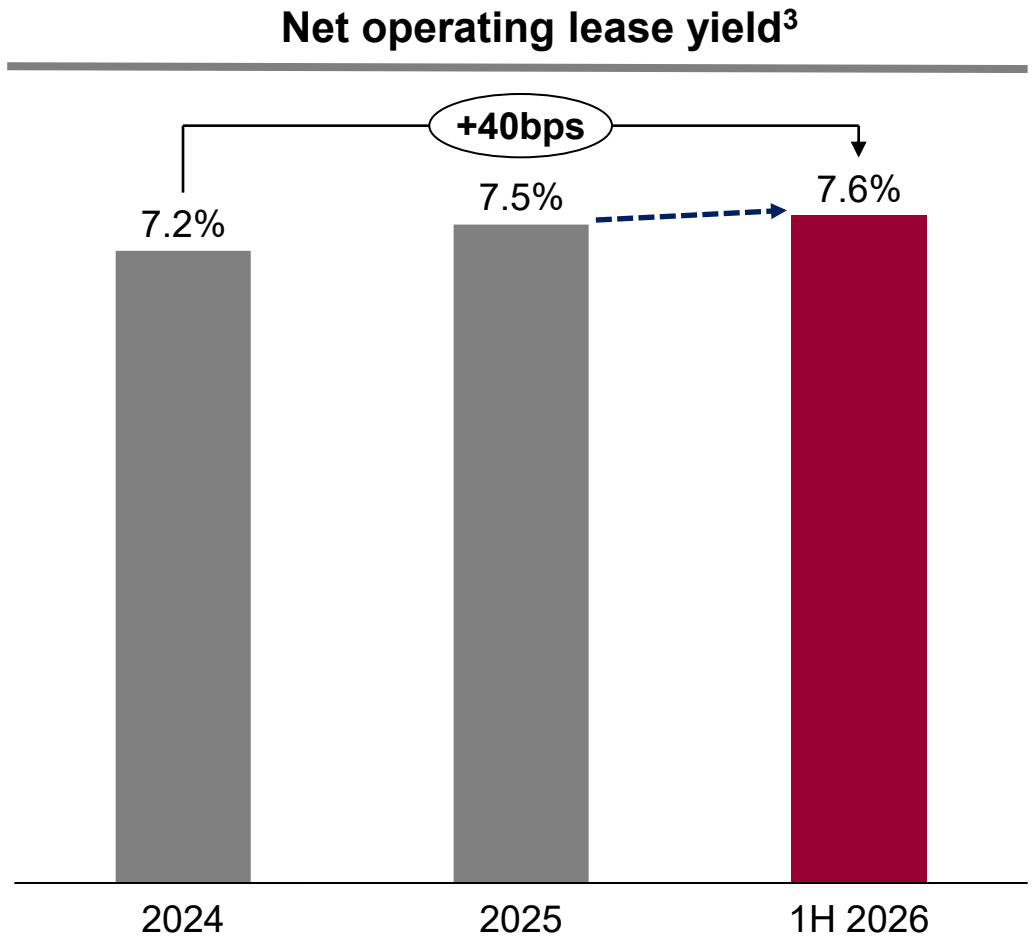
Note:
1. Weighted based on net book value

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Continued Improvement in Lease Yields



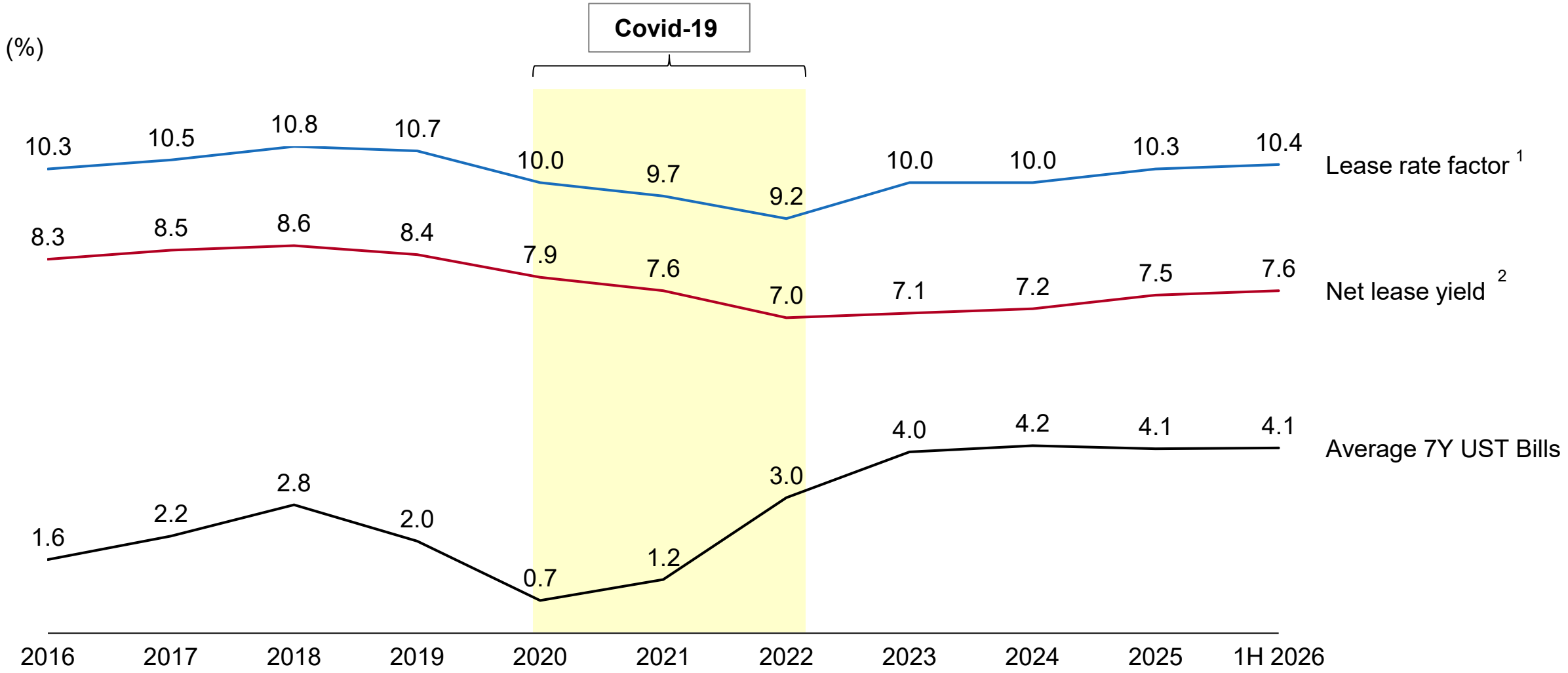




Notes:
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H 2026
2. Calculated as the sum of finance expenses and capitalised interest, divided by average total indebtedness. Total indebtedness represents loans and borrowings before adjustments for deferred debt issue costs, revaluations and discounts/premiums on medium term notes. Annualised for 1H 2026
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 2026

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Lease Yields at Highest Levels Since 2019



Lease yields yet to return to historical levels

Source: Bloomberg (30 June 2026)

Notes:

1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H 2026.
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 2026.

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Load Factor Remains near Record High as Demand Grows in September

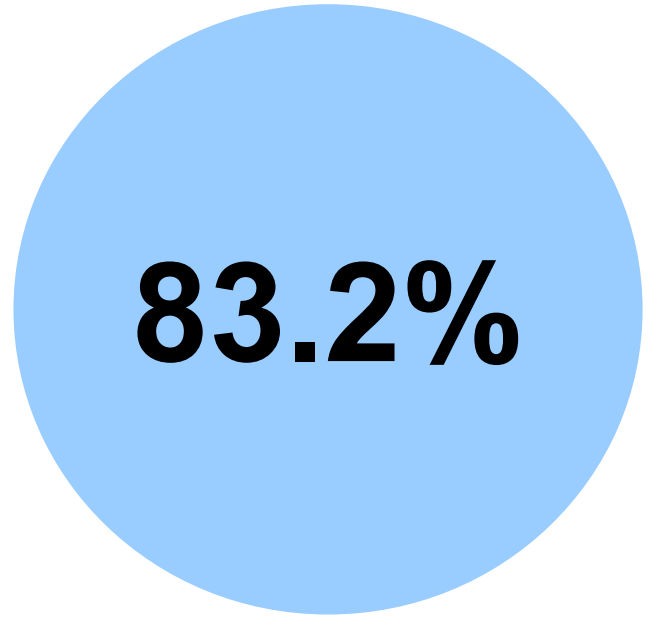
Passenger traffic[1]



Capacity[2]



Passenger load factor[3]



Excluding the Middle Eastern carriers, total demand rose 0.3%

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

Notes

1. Revenue Passenger-Kilometers (RPK) YoY growth in September 2026
2. Available Seat-Kilometers (ASK) YoY growth in September 2026
3. Passenger load factor as of 31 September 2026

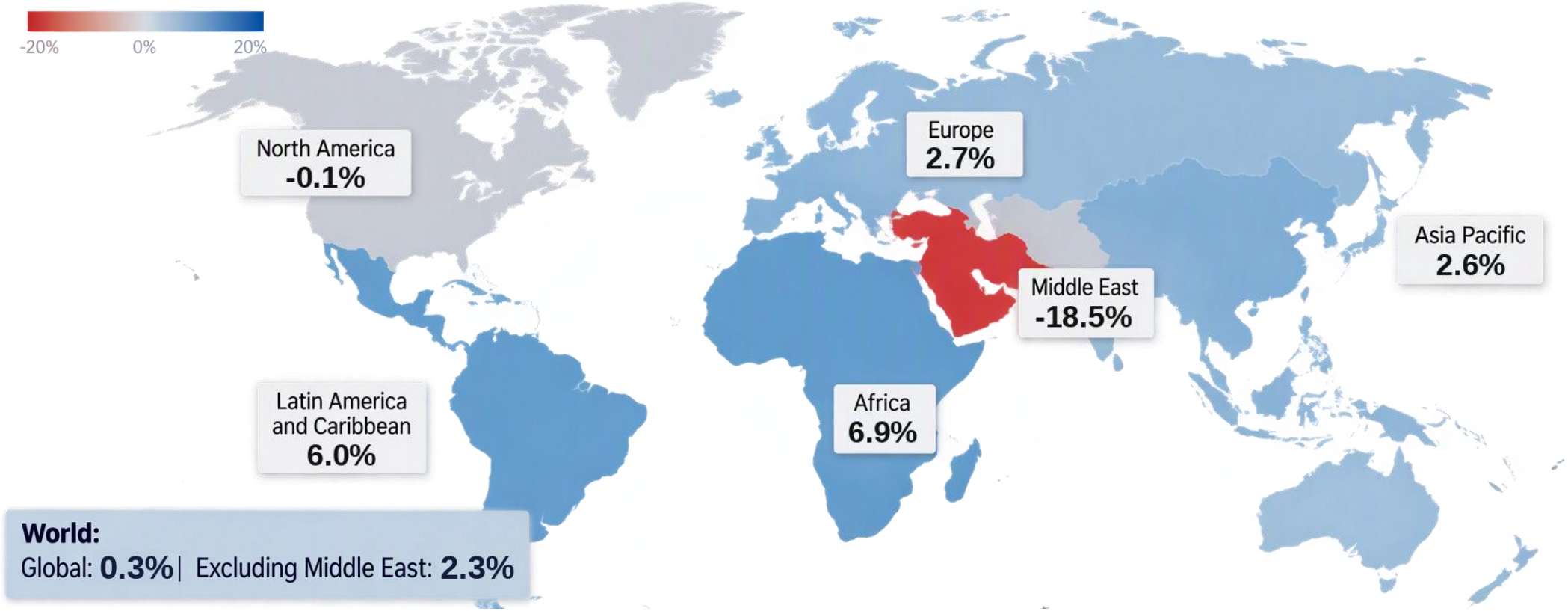
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Traffic is Flat Globally, but Growing Outside the Middle East

YTD to September: global +0.3%, excluding the Middle East +2.3%. Middle East down ~19%

September 2026 YTD RPK growth

YTD change in revenue passenger kilometres (RPK)



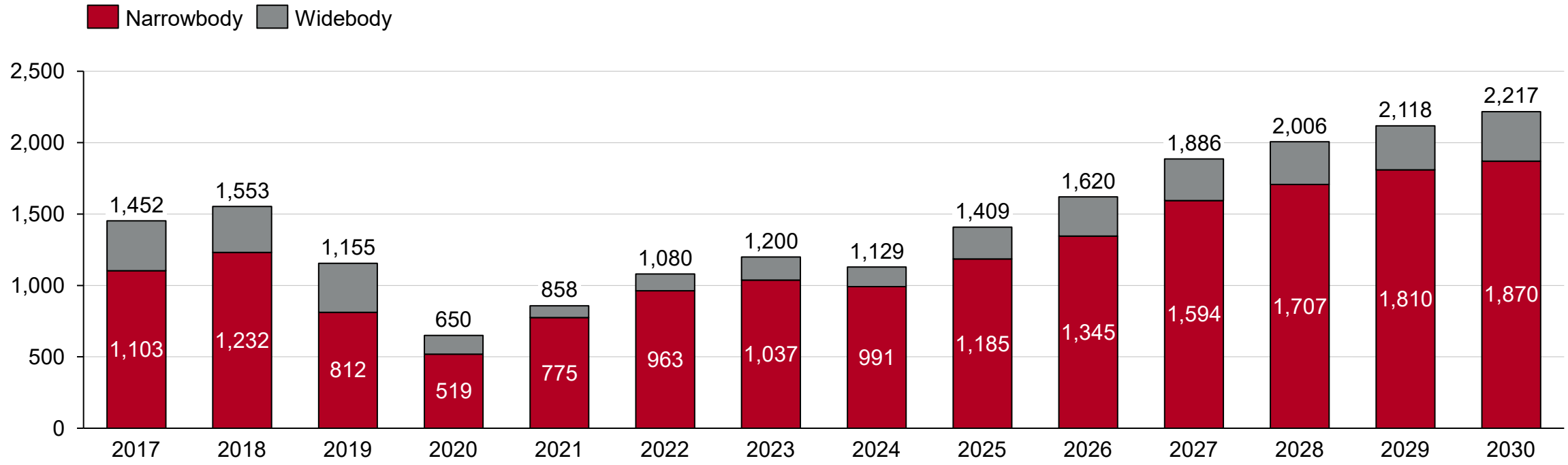
Source: BOC Aviation analysis, IATA

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Delivery Value to Exceed 2018 Levels in 2026 For First Time

Total aircraft deliveries

All aircraft[1,2]



Est. Value of Deliveries (US$ bn)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	104	110	97	53	61	74	85	78	100	116	138	152	164	177

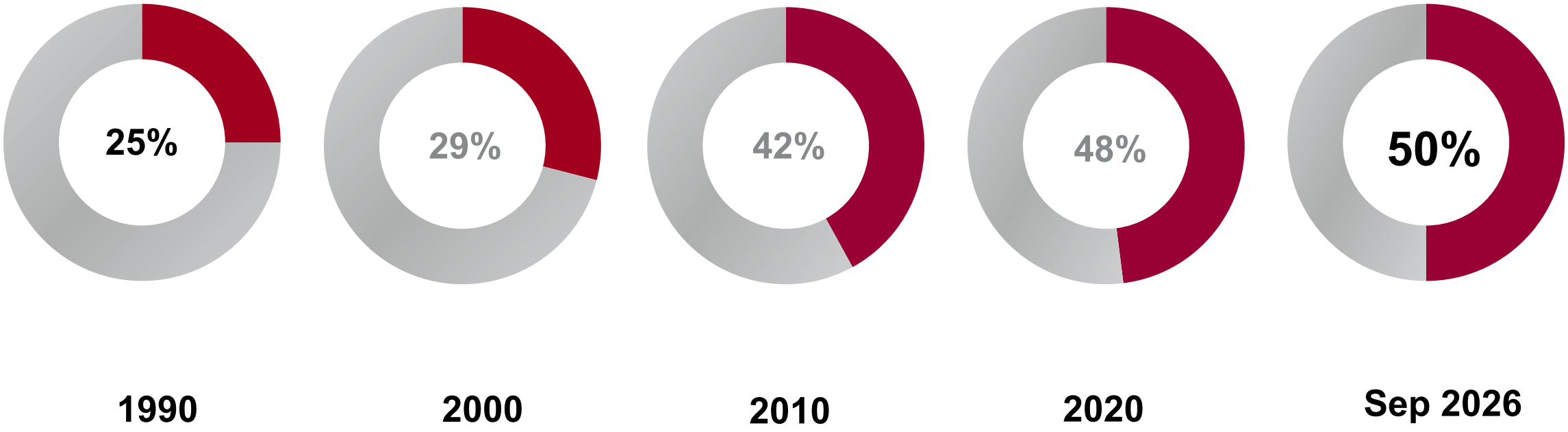
Addressable market growing by close to 80% between 2025 and 2030

Source: BOC Aviation analysis, Airbus, Boeing (June 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.

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Growing Lessors' Share of the Market

Proportion of fleet on operating lease



Lessors own 50% of the aircraft market today

Source: Cirium as of 30 September 2026

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Conclusion

US$357m +4%	US$0.1799 35% of NPAT	US$388m +13%	US$3.3b 17% premium to NBV	US$18b 322 aircraft on order[2]
Record underlying NPAT	Higher dividend payout	Record core lease rental contribution	Aircraft value premium[1]	Strong future committed capex

Laying the foundation for our 2030 target

Notes:
1. Average appraised aircraft values in excess of aircraft net book value
2. As at 30 September 2026

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APPENDICES

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The BOC Aviation Journey – 33 Years in 2026

Ownership

1993	SALE established with 50:50 joint ownership between Singapore Airlines and Boullioun Aviation Services
1997	Temasek and GIC each became 14.5% shareholders
2006	Bank of China acquired 100% of SALE on 15 Dec 2006
2016	Listed on HKEx on 1 June - 70% by Bank of China - 30% by public float
2026	10 years as a listed company on 1 June 20 years in BOC Group on 15 December

Total assets

	US$ billion
1997	>0.3
2000	>1
2006	>3
2009	>5
2013	>10
2017	>15
2020	>20
2025	>26
30 June 2026	>27

Market capitalisation of US$6.3 billion[1]

All data as at the end of the relevant period

Note:

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

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About Us

Ownership	**Bank of China** 70% owned by BOC	**Listed on HKEX** (2588 HK)
Market position	**Top 5** Global aircraft operating lessor[1]	**89** customers in **45** countries and regions[3]
Profit track record	**Into our 33rd year** Of unbroken profitability	**>US$8.3 billion** Cumulative profits since inception
Balance sheet	**US$27.8 billion** Total assets	**D/E ratio of 2.6 times**
Cash flow	**US$6.3 billion** Available liquidity	**A- credit ratings** Fitch / S&P
Total portfolio	**812** Aircraft and engines in fleet[2]	**322 / 5.1 years / 7.6 years** Aircraft on order[3]/ Avg aircraft fleet age[3,4] / Avg aircraft lease term remaining[3,4]

Industry leader focused on long-term sustainable earnings

All data as at 30 June 2026 unless otherwise indicated

Notes:

1. By net book value of owned aircraft
2. Includes owned, managed and on order as at 30 September 2026
3. As at 30 September 2026
4. Weighted by net book value of owned aircraft and includes finance lease receivables

BOC AVIATION

Our Management Team



Steven Townend

Chief Executive Officer & Managing Director

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



Wen Lan

Chief Financial Officer

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



Tom Chandler

Chief Operating Officer

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



Paul Kent

Chief Commercial Officer

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



Max Qian

Chief Commercial Officer (Asia Pacific & the Middle East)

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

Highly experienced senior management team

All data as at October 2026

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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$78 billion
• Leasing	More than 1,500 leases executed with > 200 airlines in > 60 countries and regions
• Financing[1]	More than US$52 billion in debt raised

• Sales	More than 500 owned and managed aircraft sold
• Transitions	More than 160 transitions
• Repossessions[2]	73 aircraft in 21 jurisdictions

The outcome:

• Total number of aircraft delivered	**1,018**
• Proportion of aircraft sold[3]	**51%**
• Proportion of transitions[4]	**10%**
• Proportion of repossessions[4]	**5%**

All data as at 30 September 2026 unless otherwise indicated, since inception

Notes:

1. As at 30 June 2026
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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Recent Lessor 5 / 7-year Bond Deals

Issuer	Pricing Date	Tenor (years)	Amt Issued (US$ million)	Coupon (%)	Yield (%)	T-Spread at Issue (bps)
BOC Aviation Limited	**5-Jan-26**	**7**	**500**	**4.375**	**4.582**	**65**
Aercap	23-Sep-26	7	750	5.875	6.003	95
SMBC Aviation	13-Jul-26	5	750	5.200	5.205	85
Aercap	29-Jun-26	5	900	4.875	4.972	83
Avilease	23-Jun-26	5	650	5.500	5.511	125
Aircastle	23-Apr-26	5	650	5.000	5.082	113
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
DAE	8-Jan-26	7	600	4.950	5.137	120
Aercap	6-Jan-26	7	850	4.750	4.859	92

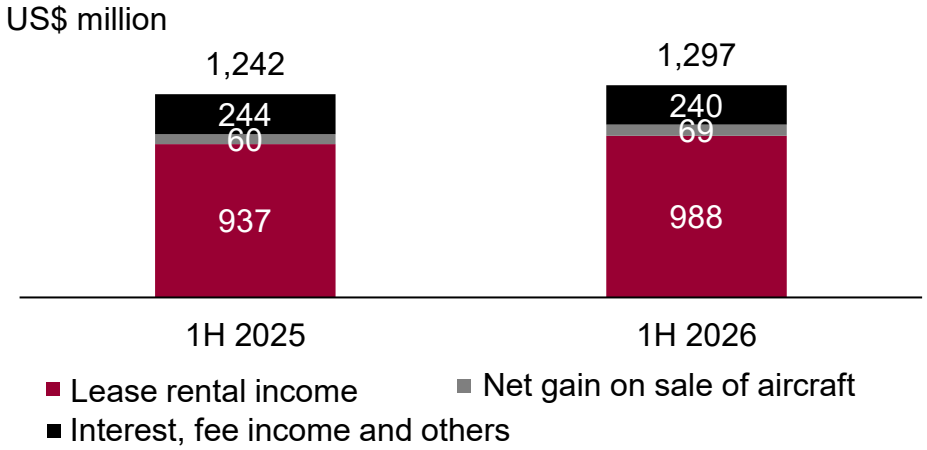
Lowest marginal funding cost in the industry

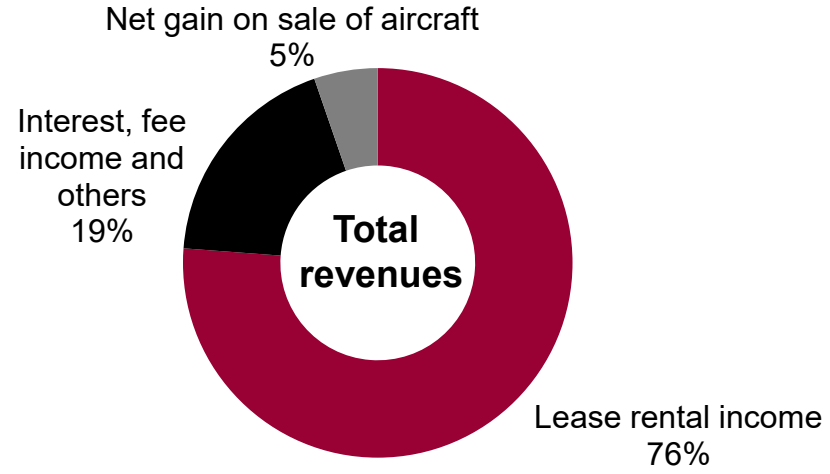
Sources: Bloomberg and BOC Aviation's estimates

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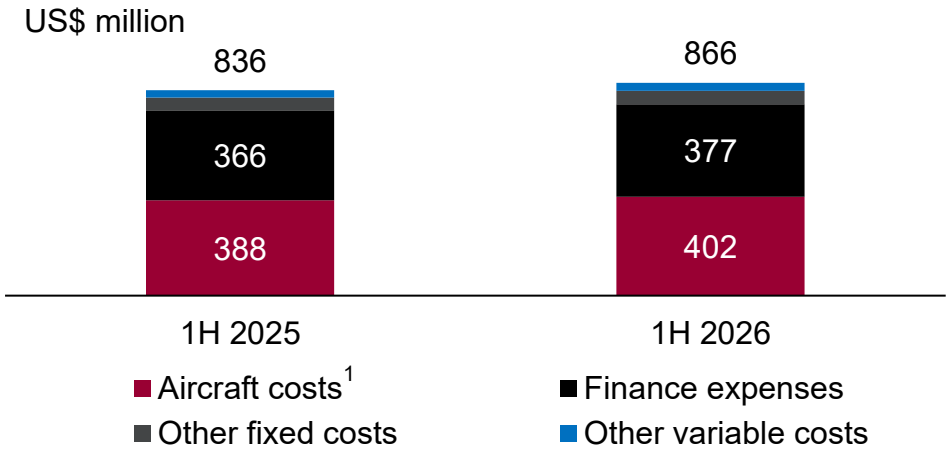
Lease Rental Income Drives Revenue

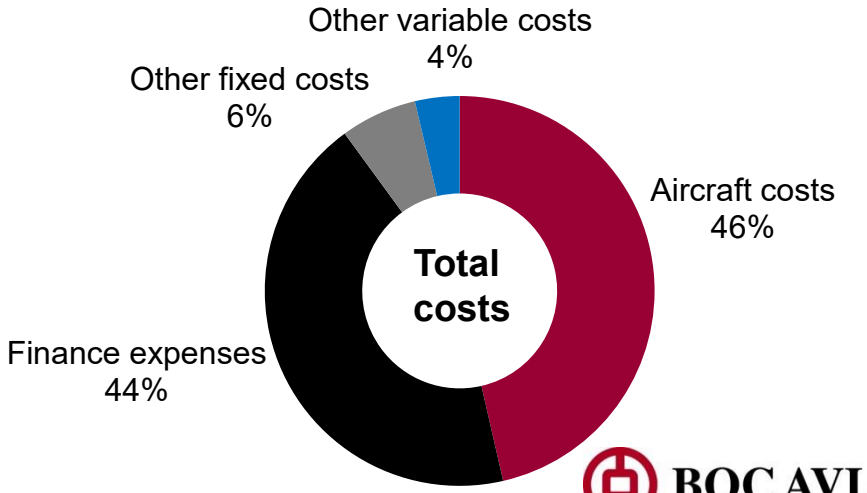
Lease rental income drives total revenues and other income





Depreciation of aircraft and financing costs are major costs





May not sum to total due to rounding

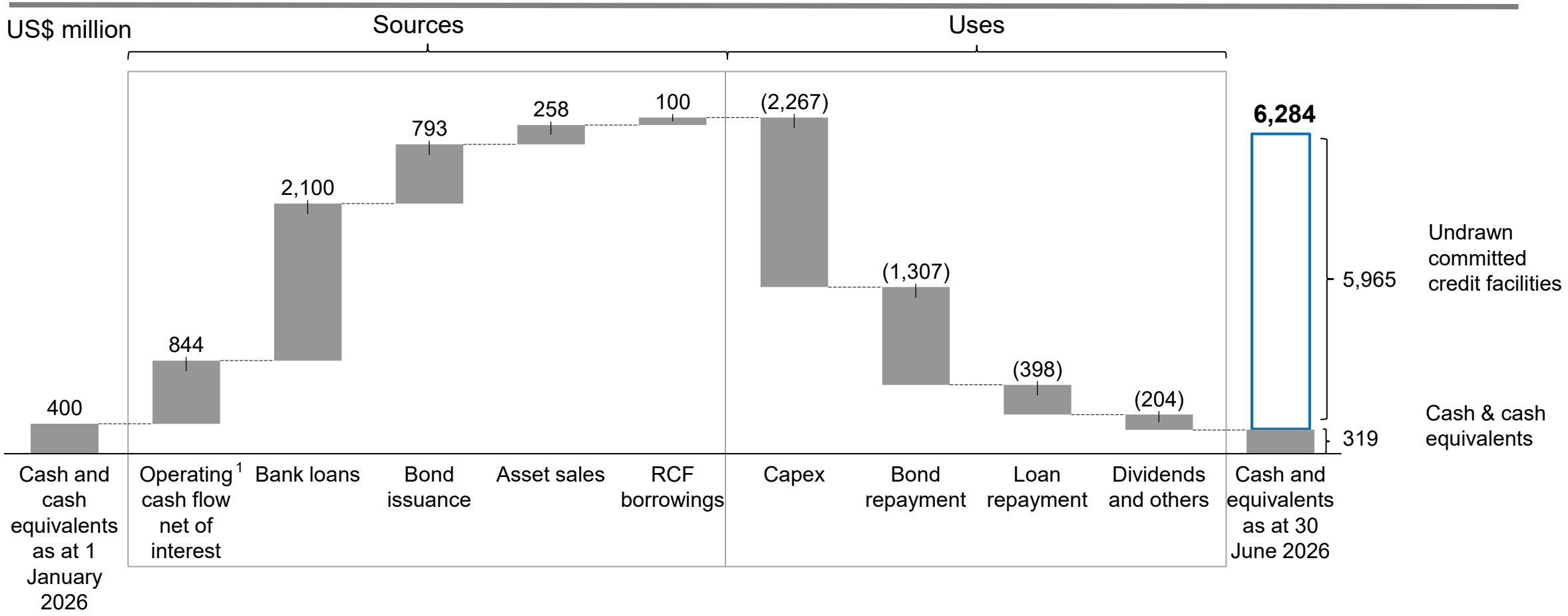
Note:

1. Comprises aircraft depreciation

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Diverse Funding Channels Utilised in 1H 2026

Sources and Uses of Cash



US$6.3 billion of committed liquidity

May not sum to total due to rounding

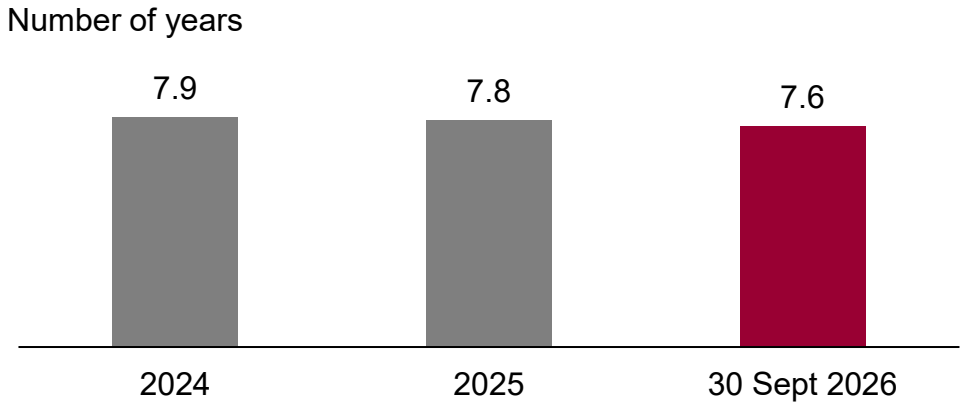
Note:

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

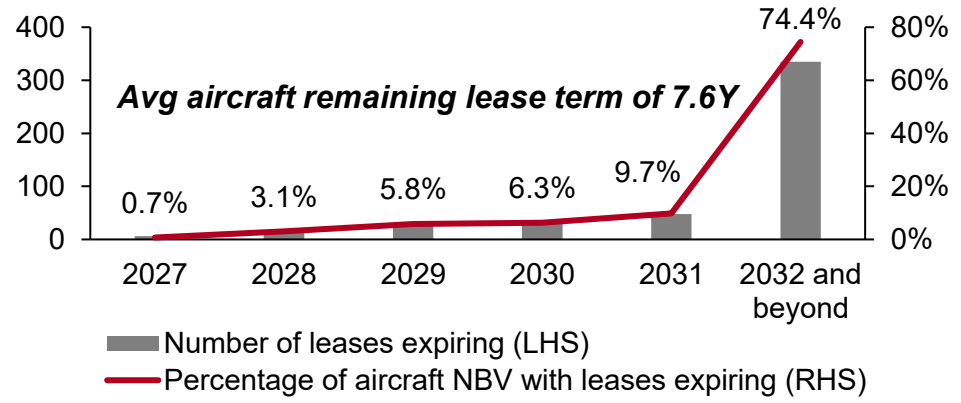
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Long-Term Leases a Key Feature of the Company

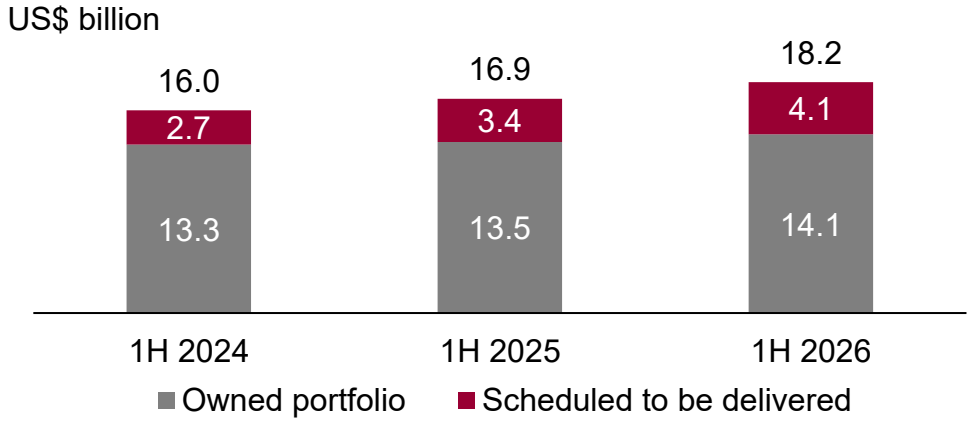
A long average remaining lease term[1]



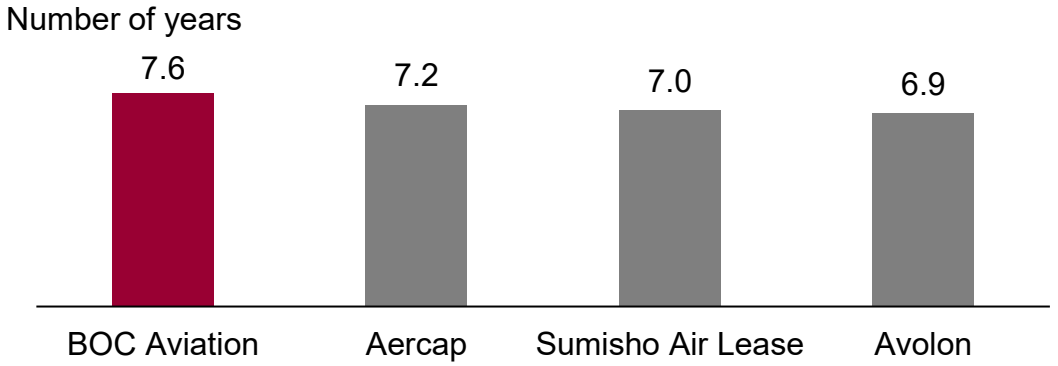
Well-dispersed scheduled lease expiries[2]



Highest future committed operating lease revenue since 2021



Industry-leading average remaining lease term[3]

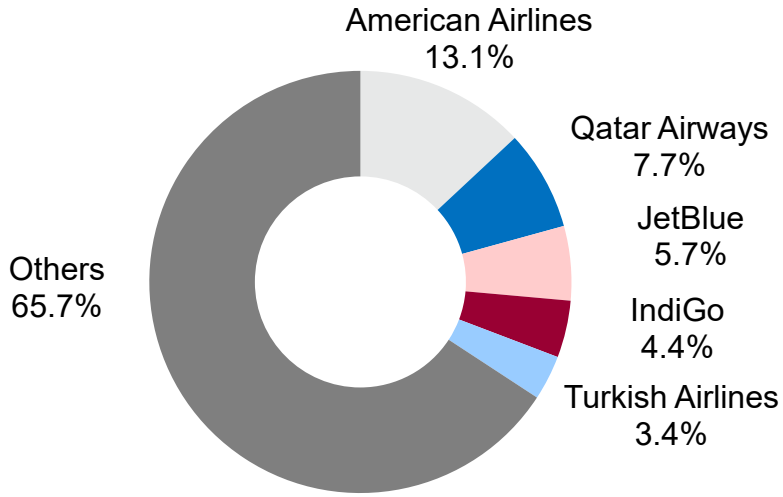


Notes:
1. Weighted by net book value of owned fleet and finance lease receivables
2. Owned aircraft with leases expiring in each calendar year, weighted by net book value including finance lease receivables as at 30 June 2026. Average lease term remaining as at 30 September 2026
3. Updated as at 30 September 2026 for BOC Aviation, as at 30 June 2026 for peers

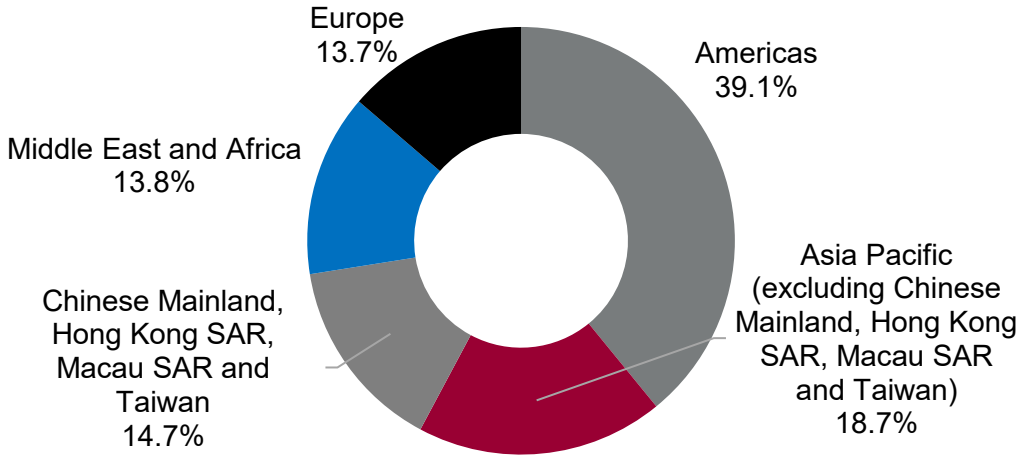
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Global Lessor With a Highly Diversified Portfolio

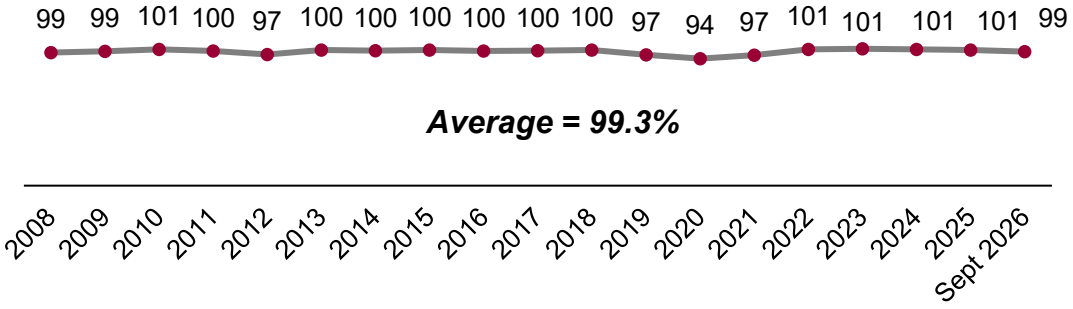
Lease portfolio diversified by customer[1]



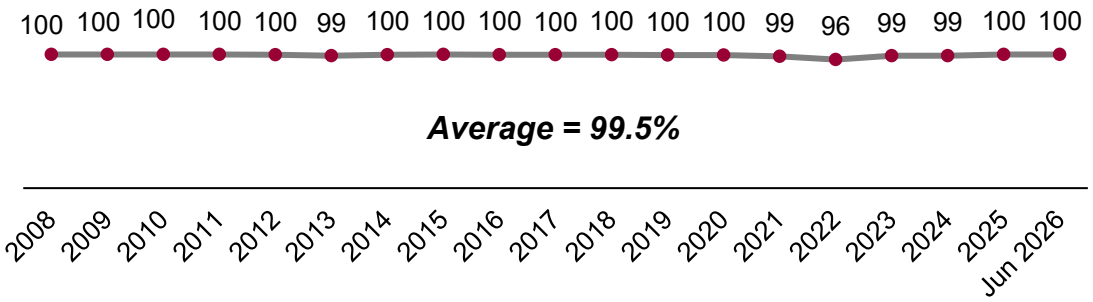
…and diversified by geography[1]



Collection rate (%)



Fleet utilisation (%)[2]



All data as at 30 June 2026 unless otherwise indicated

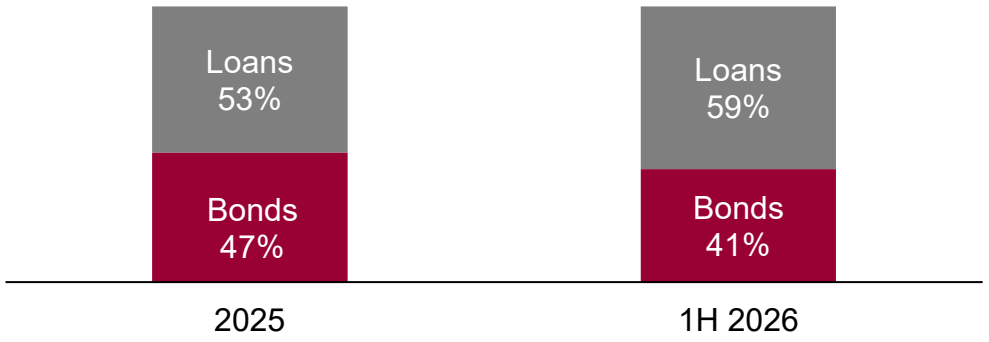
Notes:

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

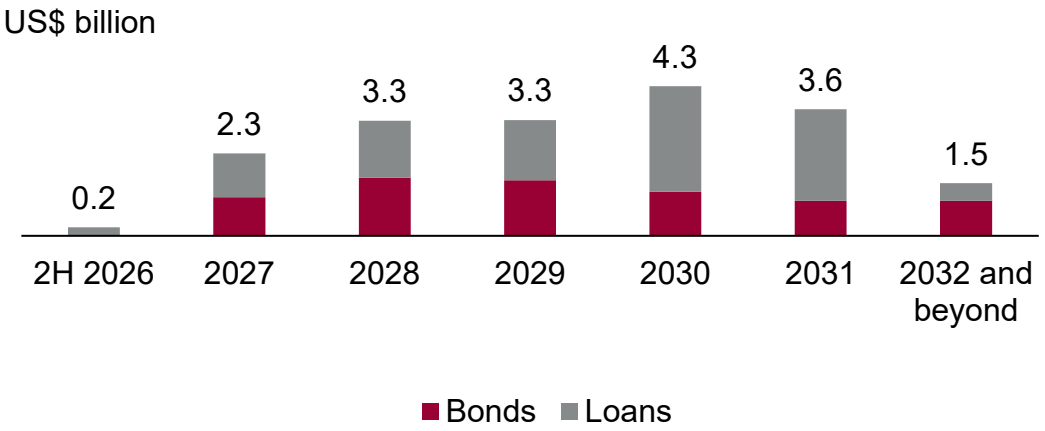
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Flexible Capital Structure

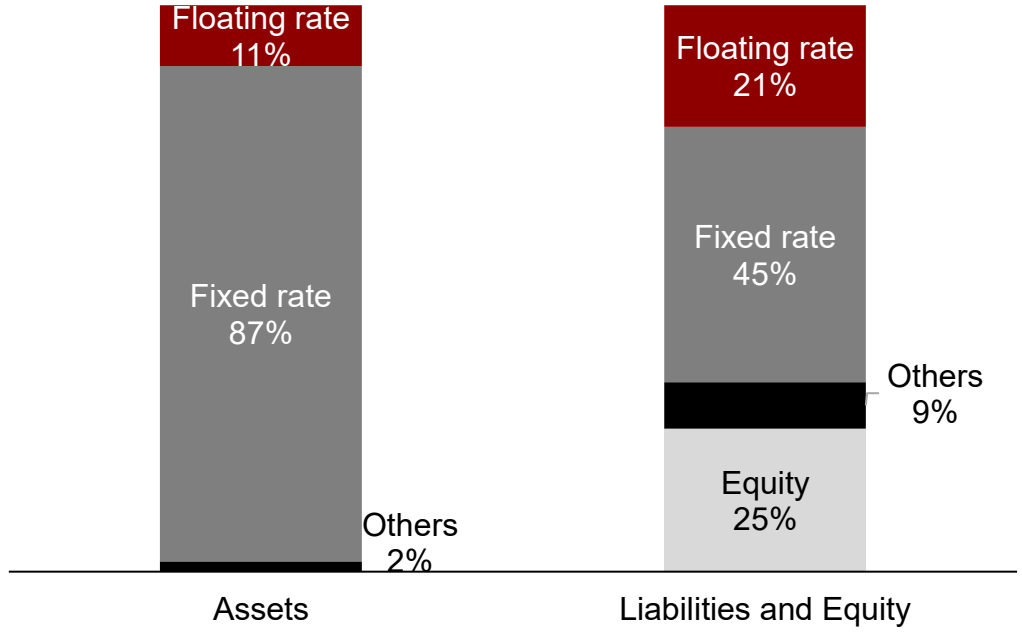
Sources of debt



Outstanding debt maturity profile



Asset and liability profile



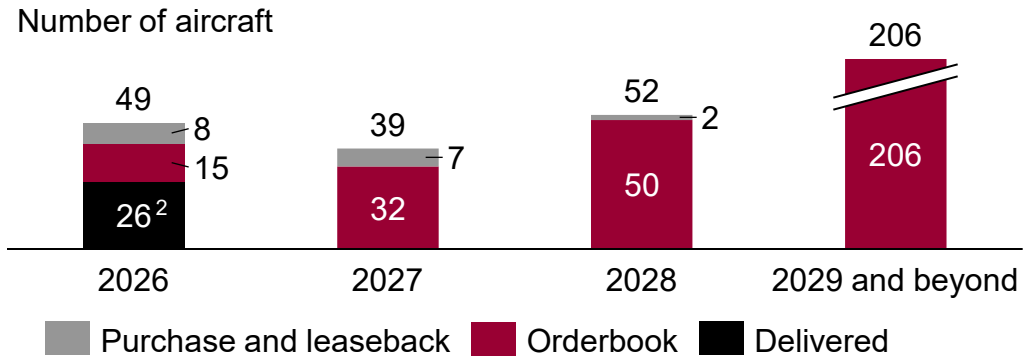
Long-term assets funded by long-term debt and equity

All data as at 30 June 2026 unless otherwise indicated

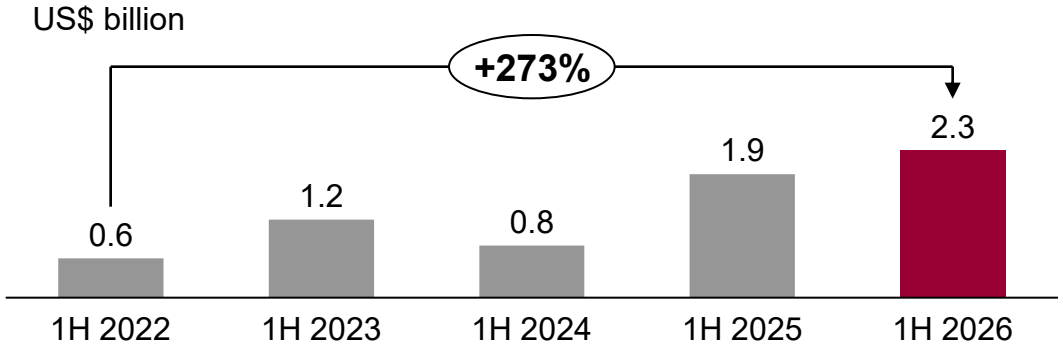
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High future committed capex of US$18 billion

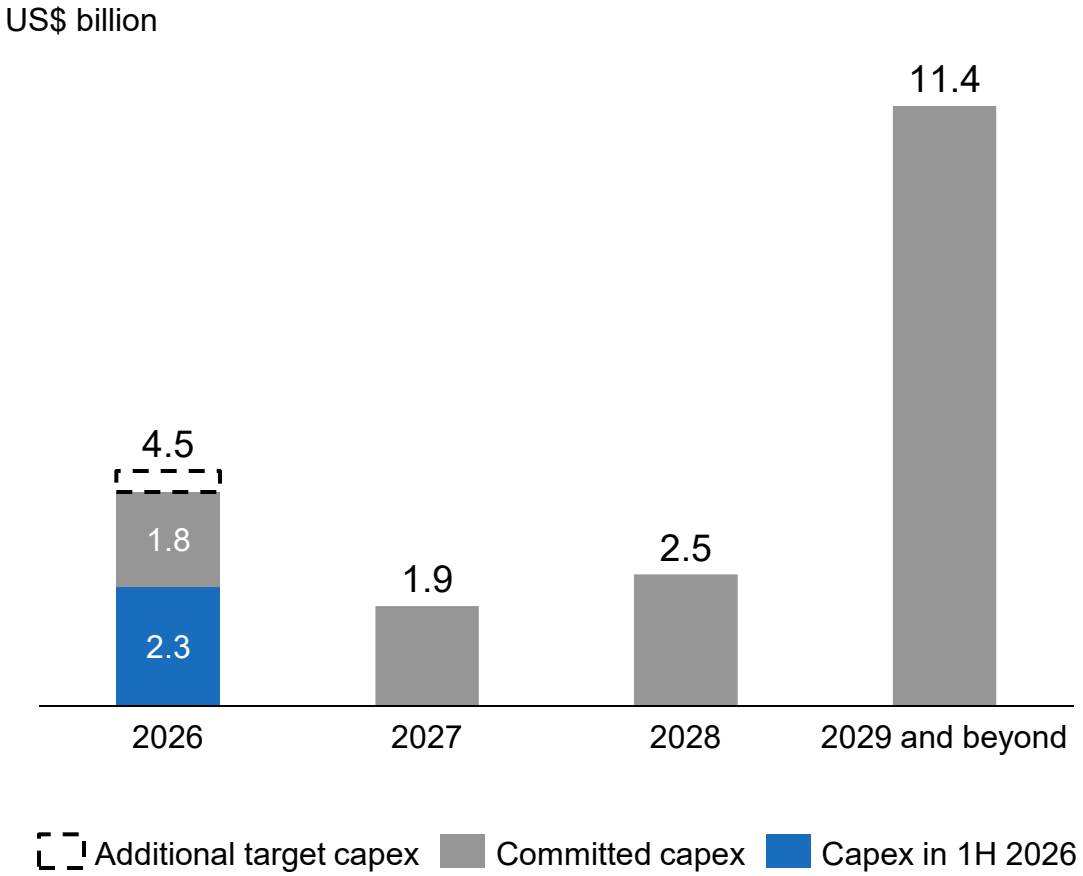
Orderbook delivery schedule[1]



Strong capex drives orderbook and customer deliveries



Total future committed capex of US$18 billion



Long-term growth targets supported by committed capex

All data as at 30 June 2026 unless otherwise indicated

Notes:

1. Based on expected delivery dates as at 30 June 2026
2. Aircraft delivered in 1H 2026. Included two where an airline customer has exercised the right to acquire the aircraft prior to delivery

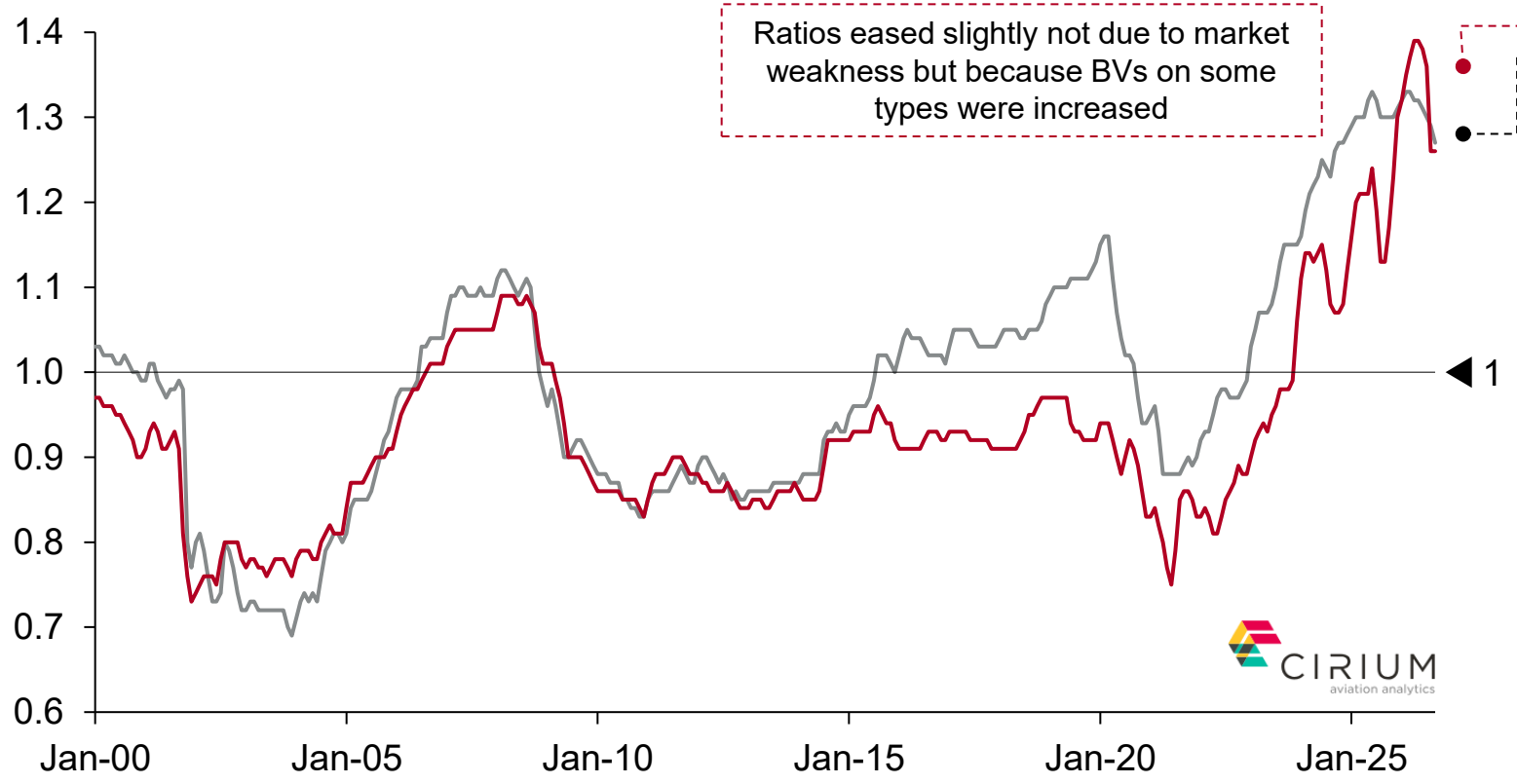
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Shortages Push Values Up, With WB Now Exceeding NB

The MV/BV ratio near 1.3x. Lower MV/BV ratios due to Cirium adjusting BVs higher, not due to market softening.

Market value/base value ratio

Fleet-weighted average CMV / BV — Narrowbody — Widebody



Current MV/BV Ratios by age

Current market value/base value

	NB	WB
0-5yr	1.03	1.04
5-10yr	1.13	1.04
10-15yr	1.25	1.23
15-20yr	1.53	1.51
20-25yr	1.61	1.51
25-30yr	1.49	1.45

Source: BOC Aviation Analysis, Cirium (October 2026)

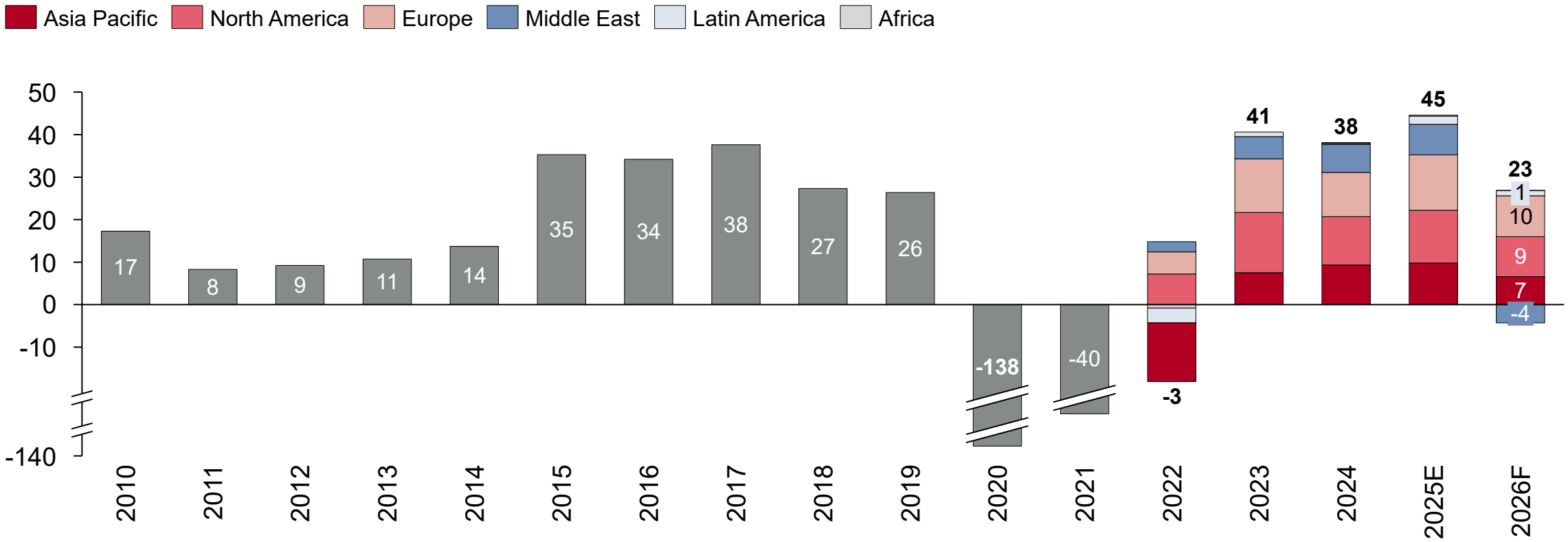
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2026 Airline Industry Profit Forecast at US$23 Billion

Excluding 2020, the 2010–2025 average sits slightly below US$20 billion; current forecast is back to 2018–2019 levels

IATA global airline industry net post-tax profit, US$ billion

Estimated / Forecast by IATA Economics



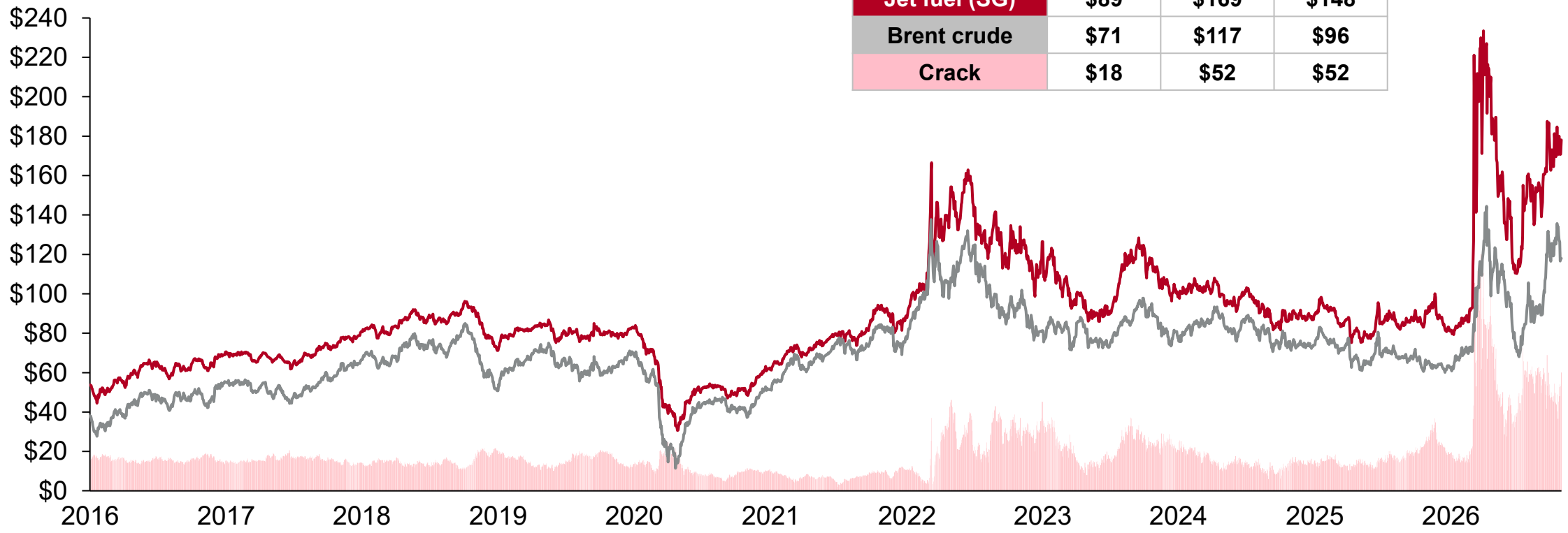
Source: BOC Aviation analysis, IATA

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Jet Fuel Crack Spreads Remain at Elevated Levels

Jet fuel, Brent crude and crack spread, 2016–present

$/barrel



	Avg. Feb[1]	Avg. Sep[1]	Avg.YTD[1]
Jet fuel (SG)	$89	$169	$148
Brent crude	$71	$117	$96
Crack	$18	$52	$52

Source: BOC Aviation analysis, Bloomberg (20 October 2026)

Note:

1. Average oil price based on daily data may not equal to weekly data average

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Hence Likely Range is Between US$13-25bn For 2026 Industry Profits

Fares increase 15% between forecasts, but only 7% YoY due to IATA rebasing, implying ~90% cost pass through

Average 2026 full year jet fuel price and % of jet fuel cost increase passed to passengers[1] sensitivity table

Industry net profit after tax (NPAT)[2] and fare increase (%)

% of fuel cost increase passed to passengers[2]	Average 2026 full year jet fuel price ($/bbl)													
	$88[3]	$98	$108	$110	$125	$135	$145	**$152**	$165	$175	$185	$195	$205	$215
80%	41 (+0%)	35.3 (+2%)	29.5 (+4%)	28.4 (+5%)	19.8 (+8%)	14.1 (+10%)	8.4 (+12%)	4.3 (+14%)	-3.1 (+17%)	-8.8 (+19%)	-14.6 (+21%)	-20.3 (+23%)	-26 (+25%)	-31.7 (+28%)
85%	41 (+0%)	36.7 (+2%)	32.4 (+5%)	31.6 (+5%)	25.1 (+9%)	20.8 (+11%)	**16.5 (+13%)**	**13.5 (+15%)**	7.9 (+18%)	3.6 (+20%)	-0.7 (+22%)	-5 (+25%)	-9.3 (+27%)	-13.6 (+29%)
90%	41 (+0%)	38.2 (+2%)	35.4 (+5%)	34.8 (+5%)	30.6 (+9%)	27.8 (+12%)	**25 (+14%)**	**23 (+15%)**	19.4 (+19%)	16.6 (+21%)	13.8 (+24%)	10.9 (+26%)	8.1 (+29%)	5.3 (+31%)
95%	41 (+0%)	39.6 (+3%)	38.1 (+5%)	37.9 (+6%)	35.7 (+10%)	34.3 (+12%)	32.8 (+15%)	31.8 (+17%)	30 (+20%)	28.5 (+22%)	27.1 (+25%)	25.7 (+28%)	24.2 (+30%)	22.8 (+33%)
100 %	41 (+0%)	41 (+3%)	41 (+5%)	41 (+6%)	41 (+10%)	41 (+13%)	41 (+15%)	41 (+17%)	41 (+21%)	41 (+24%)	41 (+26%)	41 (+29%)	41 (+32%)	41 (+35%)

- US$152/bbl is IATA forecast assumption
- ~90% implied cost pass-through

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 scenario does not assume fuel hedging

Source: BOC Aviation analysis, IATA

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