Morgan Stanley Twenty-Fourth Annual Asia Pacific Summit

19 NOVEMBER 2025

BOC AVIATION

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 term[1]
- 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 billion[2]
- 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

BOC AVIATION

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

BOC AVIATION

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

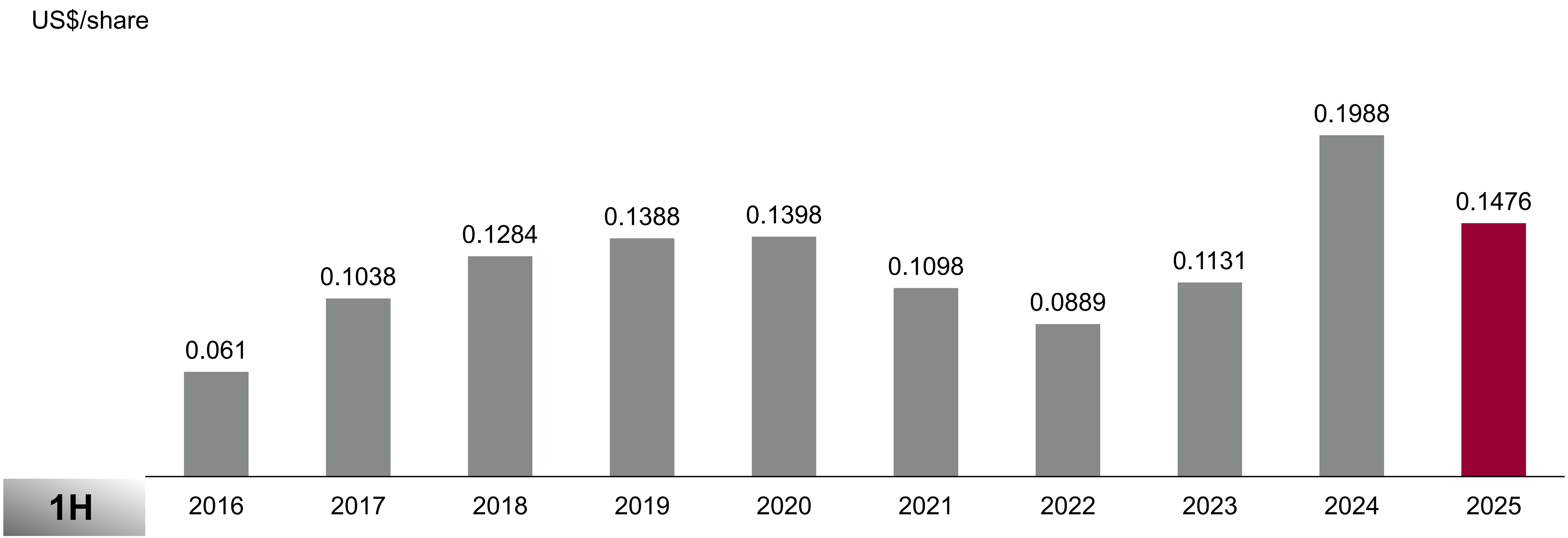
Robust Balance Sheet and Liquidity

	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

BOC AVIATION

2025 Interim Dividend



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

BOC AVIATION

1H 2025 Highlights

1

Earnings reflect growth in all businesses

US$342 million

2

Robust core lease rental contribution

US$342 million

3

Maintained optimal aircraft utilisation

100%

4

Record orderbook

351 aircraft

5

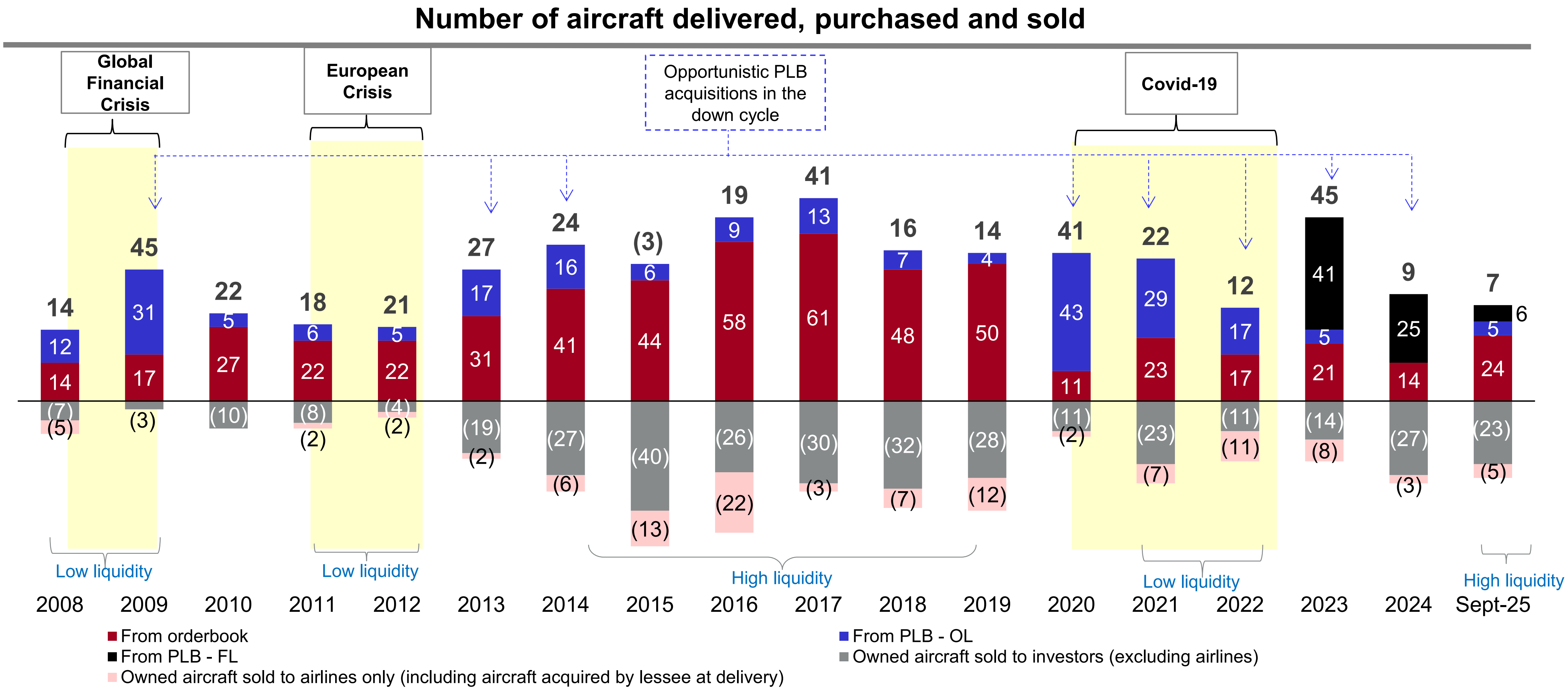
Rising aircraft value premium[1]

US$2.8 billion

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

BOC AVIATION

How We Invest



Orderbook provides the core of our future growth

BOC AVIATION

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

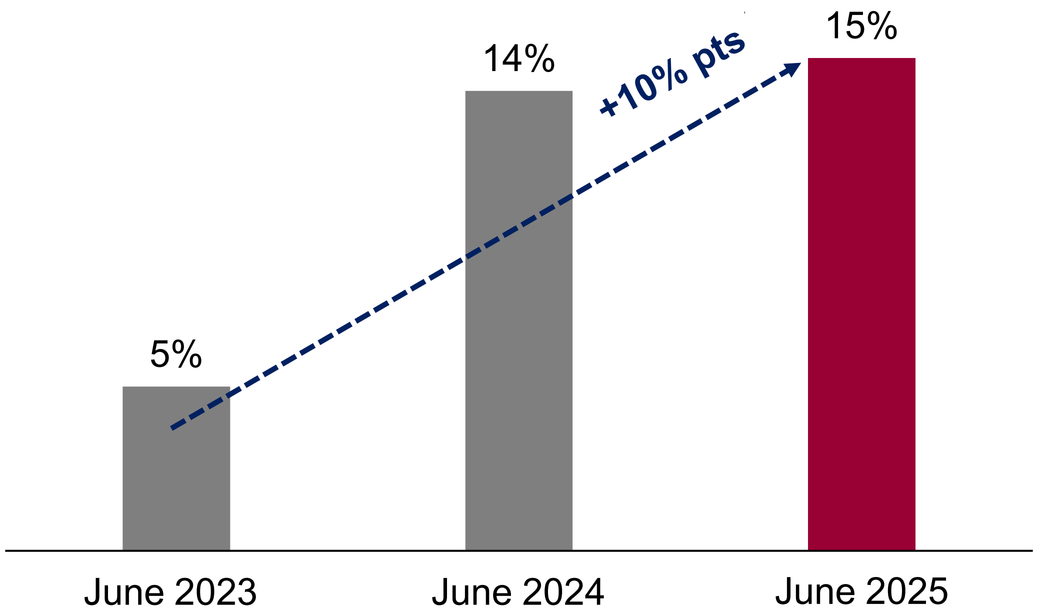
Notes:

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

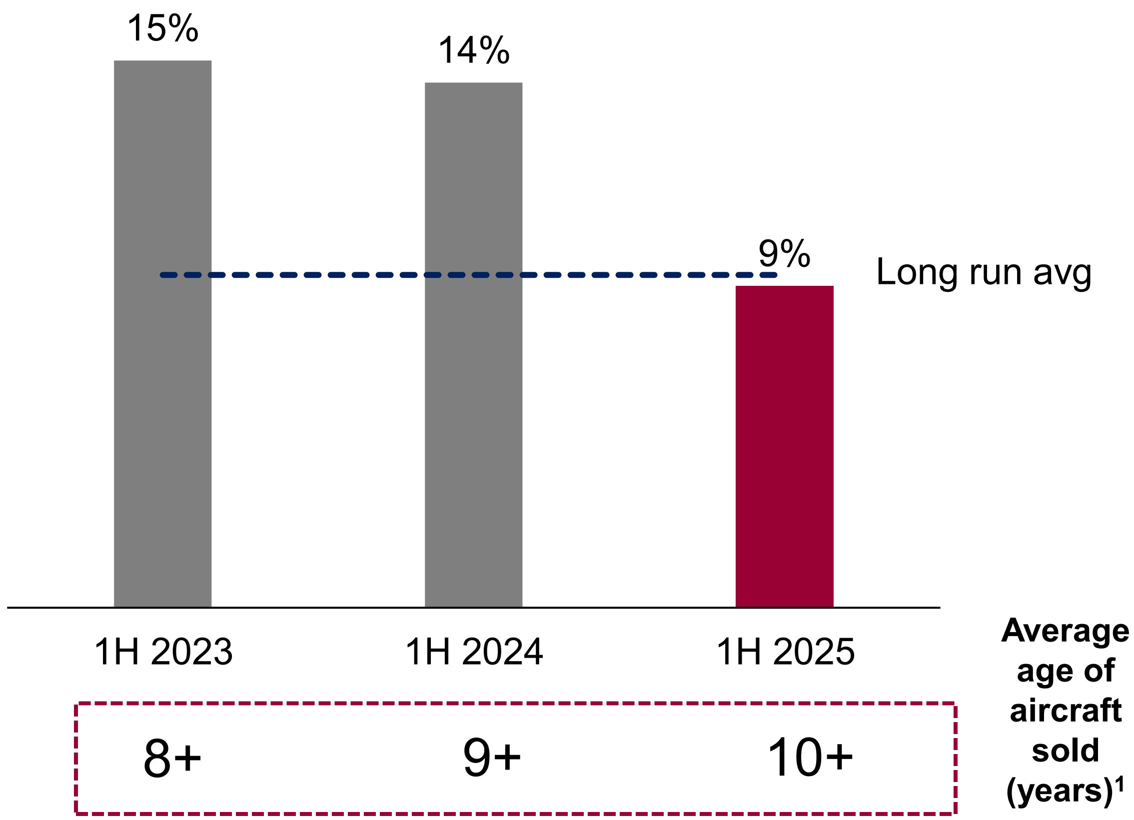
BOC AVIATION

Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



Gains on aircraft sales margin

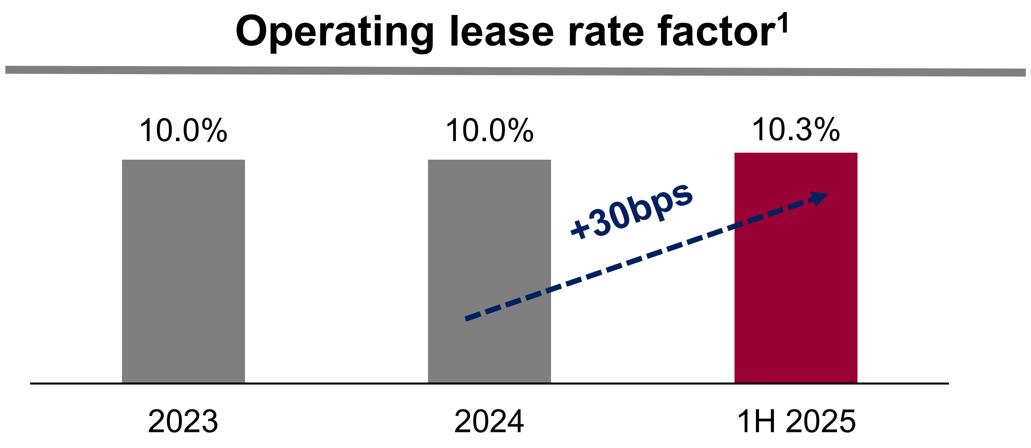


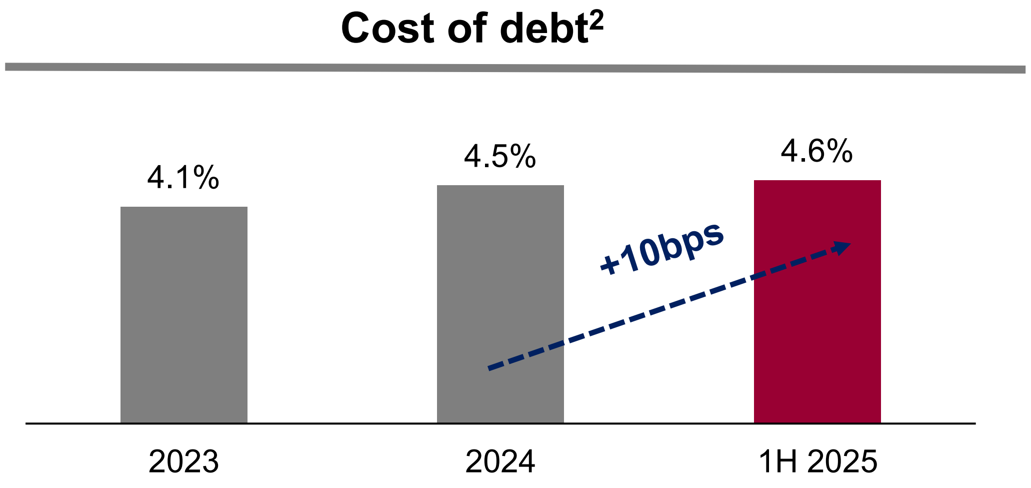
Gains on sale margin matches 9% long-run average but features older, lower-yielding disposals

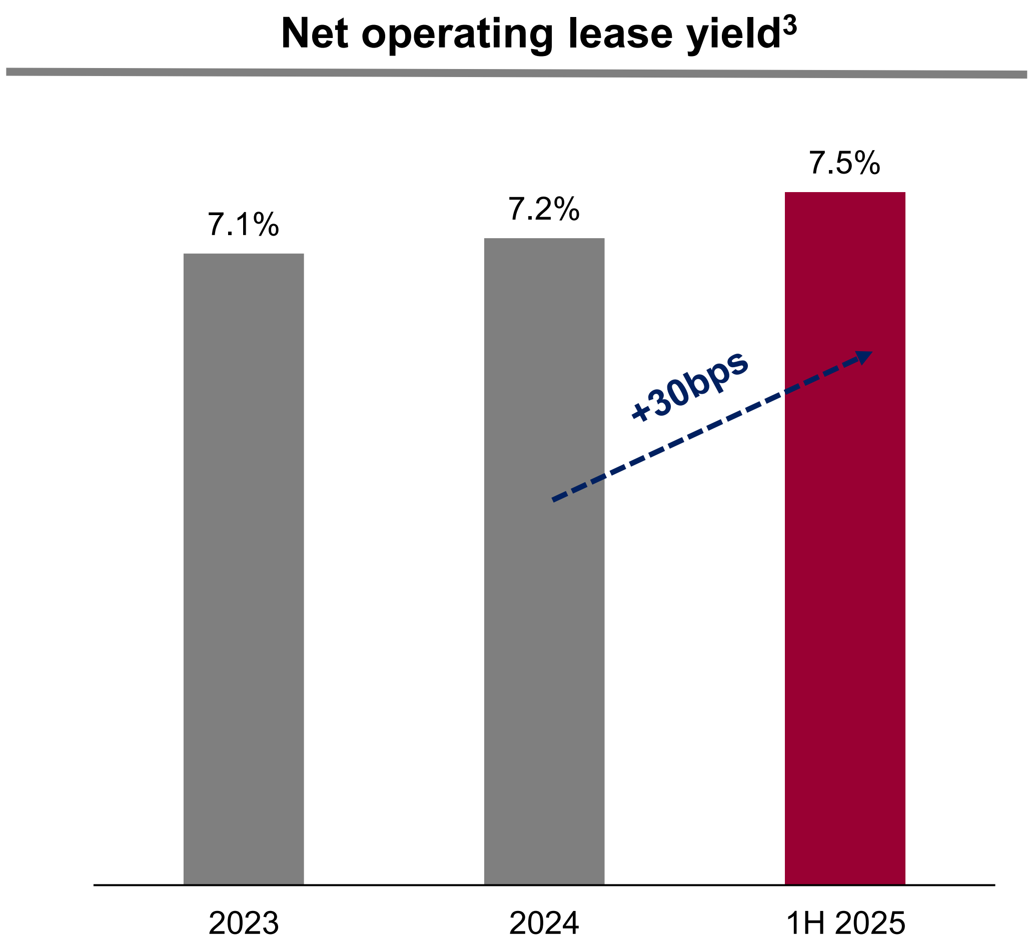
Note:
1. Weighted based on net book value

BOC AVIATION

Lease Yields Lift as Portfolio Composition Improves



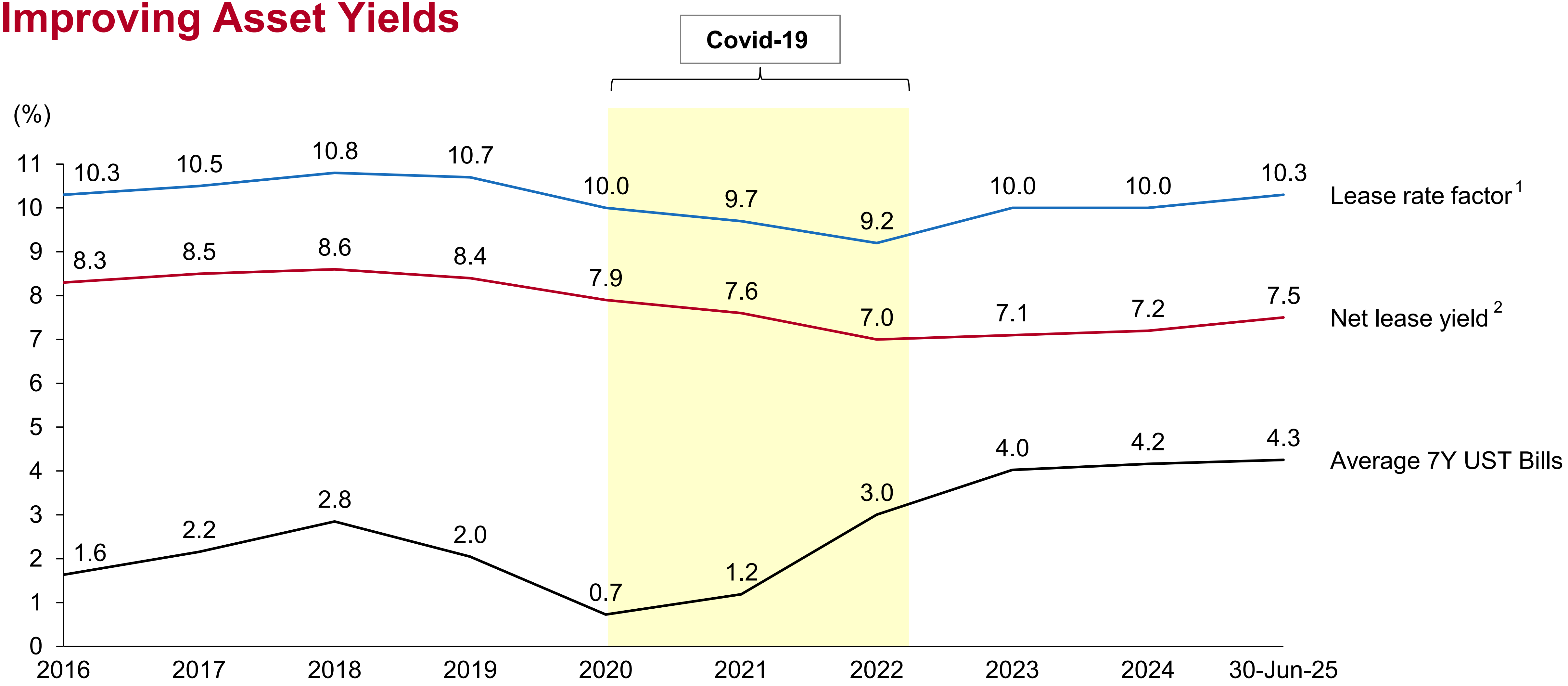




Notes:
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H 2025
2. Calculated as the sum of finance expenses and capitalised interest, divided by average total indebtedness. Total indebtedness represents loans and borrowings 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

BOC AVIATION

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

BOC AVIATION

Strong Passenger Traffic

Passenger traffic[1]	Capacity[2]	Passenger load factor[3]
+4%	+4%	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

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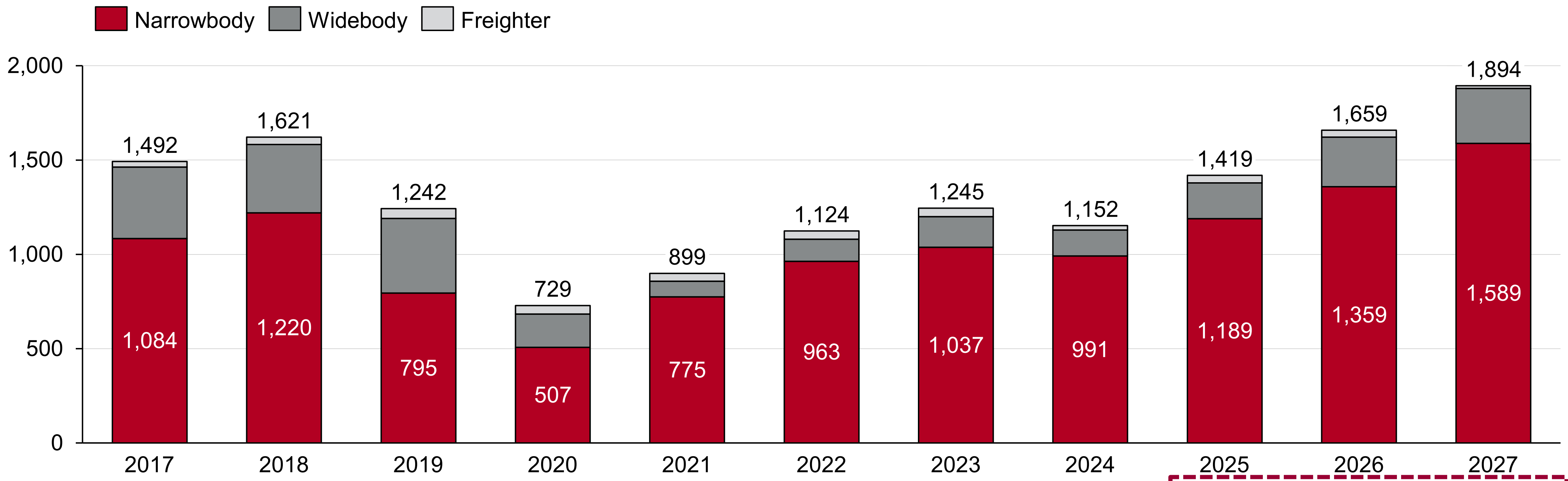
Industry Will Need to Fund US$124 Billion of Aircraft in 2026

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**

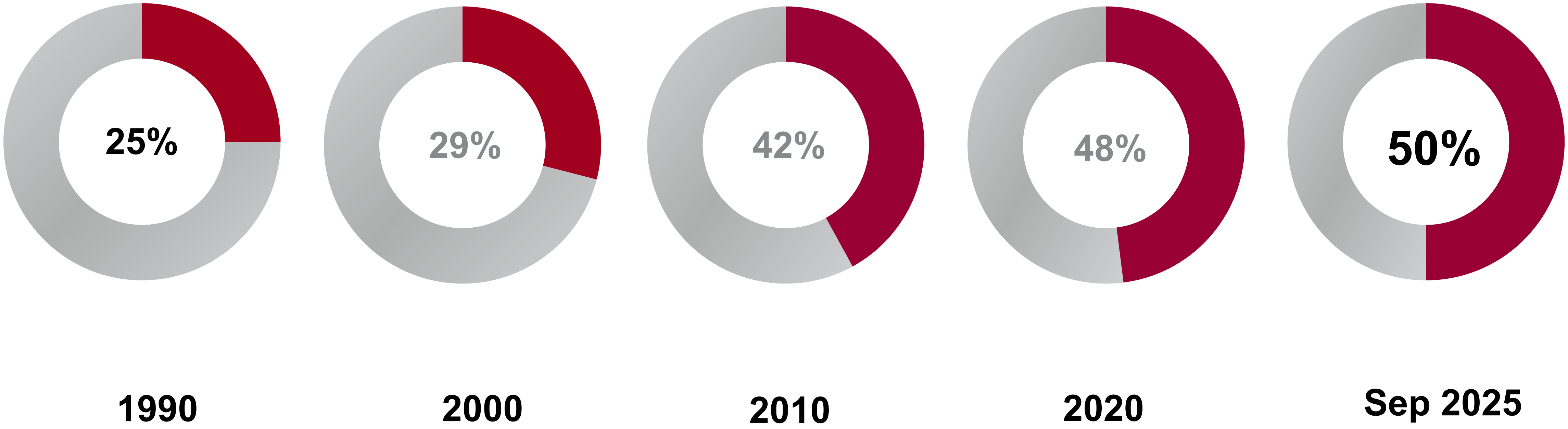
Addressable market growing by over 50% between 2024 and 2027

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.

BOC AVIATION

Growing Lessors' Share of the Market

Proportion of fleet on operating lease



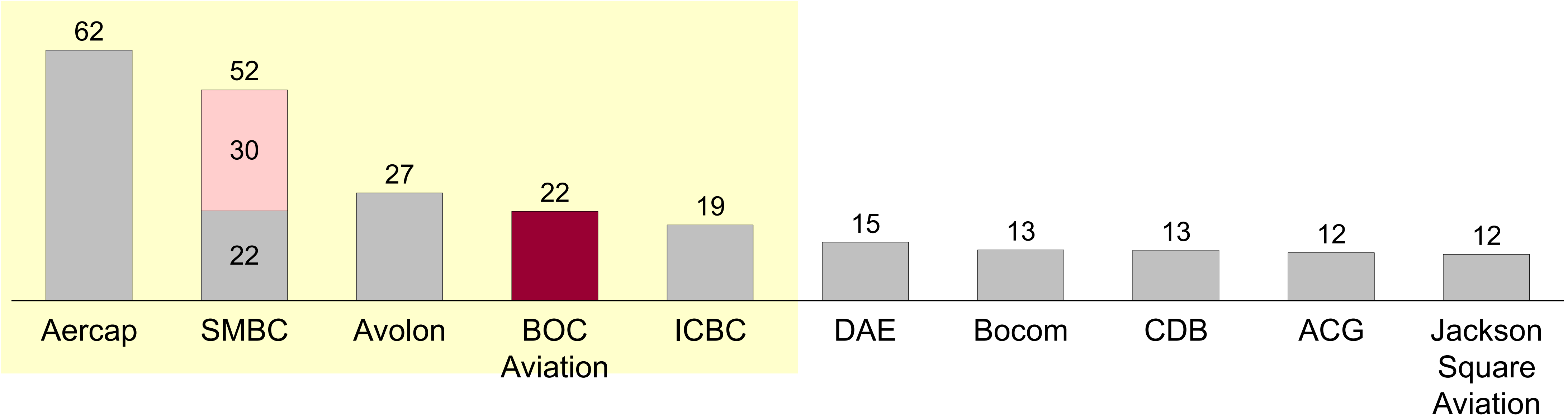
Lessors own 50% of the aircraft market today

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

BOC AVIATION

The Competitive Landscape is Consolidating

Aircraft NBV[1,2] (US$ billion)



M&A / Acquired Portfolio	Aercap	SMBC	Avolon	BOC Aviation	ICBC	DAE	Bocom	CDB	ACG	Jackson Square Aviation
	GECAS **ILFC**	**Goshawk** **ALC**	**CIT** **HKAC** **Castlelake**			**AWAS** **SKY** **NAC**			**Boullioun**	

BOC Aviation is the largest aircraft lessor in Asia

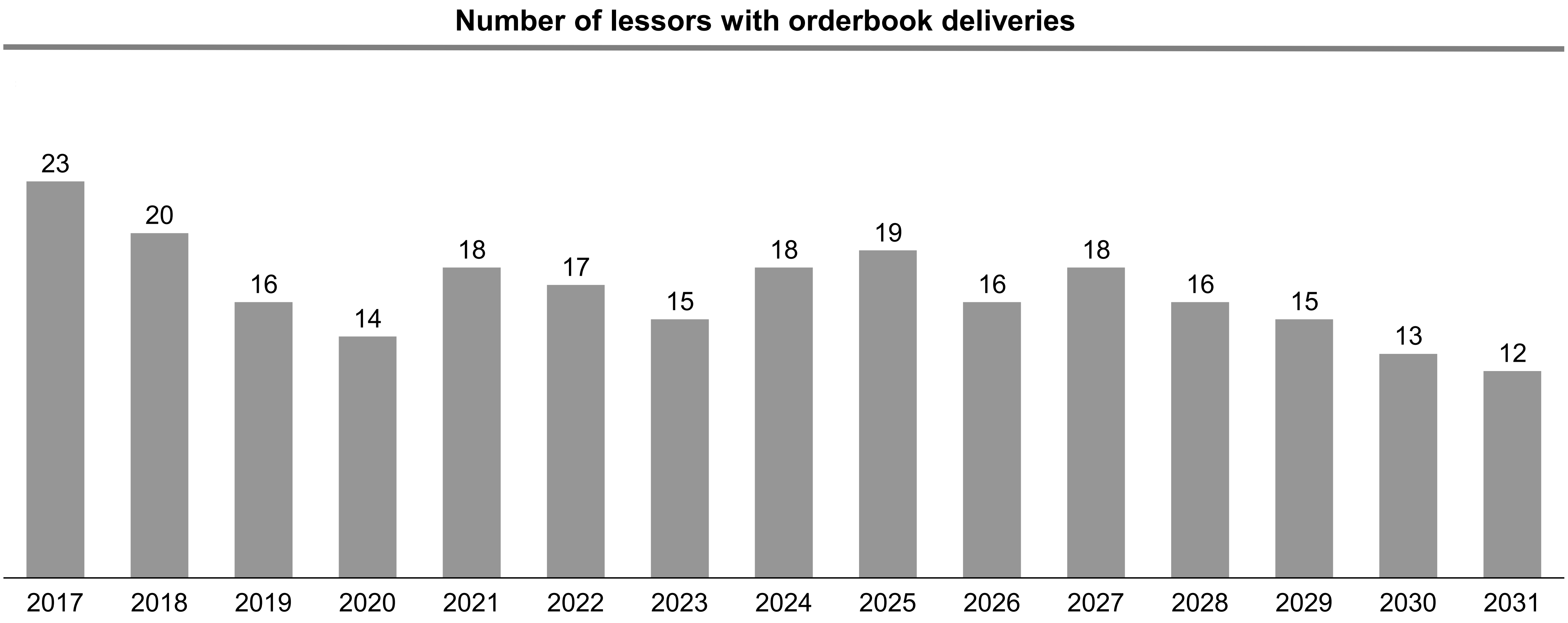
Source: Company filings, Cirium, BOC Aviation analysis

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

BOC AVIATION

As Are the Number of Orderbook Players



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

Source: Cirium

BOC AVIATION

Conclusion

01	02	03	04	05
Record core interim profit	**Consistent dividend payout**	**Record total future capex**	**Rising aircraft value premium[3]**	**Strong portfolio quality**
US$342 million	**US$0.1476** per share	**US$20** billion	**US$2.8** billion	**Nil** Aircraft impairment first since 2019
+20% YoY[1]	**30%** Interim distribution	**343** Aircraft on order[2]	**15%** Premium	**100%** Utilisation rate[2]

BOC AVIATION

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

BOC AVIATION

The BOC Aviation Journey – 32 Years in 2025

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
30 June 2025	9th year as a listed company on 1 June

Total assets

US$ billion

1997	>0.3
2000	>1
2006	>3
2009	>5
2013	>10
2017	>15
2020	>20
30 June 2025	>25

Market capitalisation of US$6.2 billion[1]

All data as at the end of the relevant period

Note:

1. Source: Bloomberg (as at 30 September 2025)

BOC AVIATION

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	**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

BOC AVIATION

Our Management Team

					
	Steven Townend ***Chief Executive Officer & Managing Director***	**Wen Lan** ***Chief Financial Officer***	**Tom Chandler** ***Chief Operating Officer***	**Paul Kent** ***Chief Commercial Officer***	**Max Qian** ***Chief Commercial Officer (Asia Pacific & the Middle East)***
	• 34 years of banking and leasing experience • Appointed as a Director and Chief Executive Officer and Managing Director on 1 January 2024	• 26 years of banking experience • Oversees FP&A, Financial Control, Accounting and Reporting, Tax, Treasury, Settlement and Board Secretariat departments	• 28 years of airline, legal, leasing and banking experience • Oversees Procurement, Technical, Engines, Legal, Corporate and IT departments and all operations	• 29 years of aircraft finance and leasing experience • Oversees global leasing activities	• 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

BOC AVIATION

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

BOC AVIATION

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

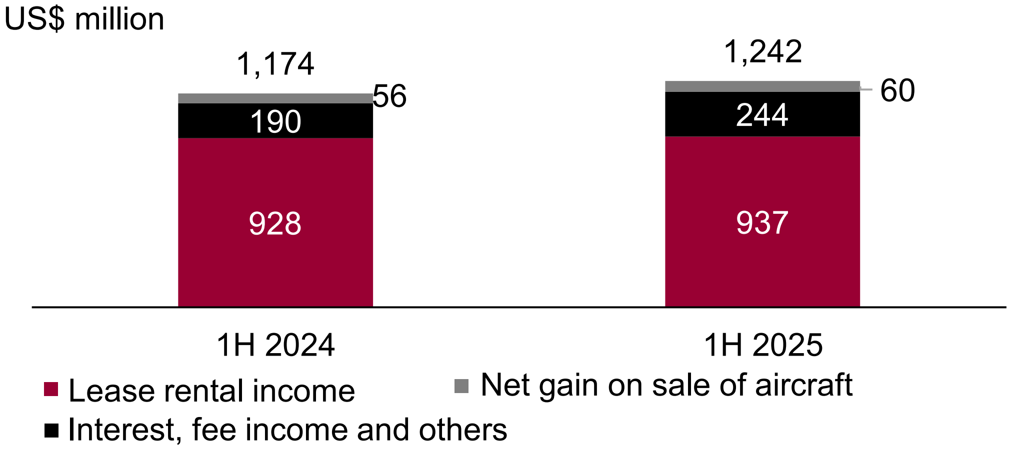
Strength in our cost of debt

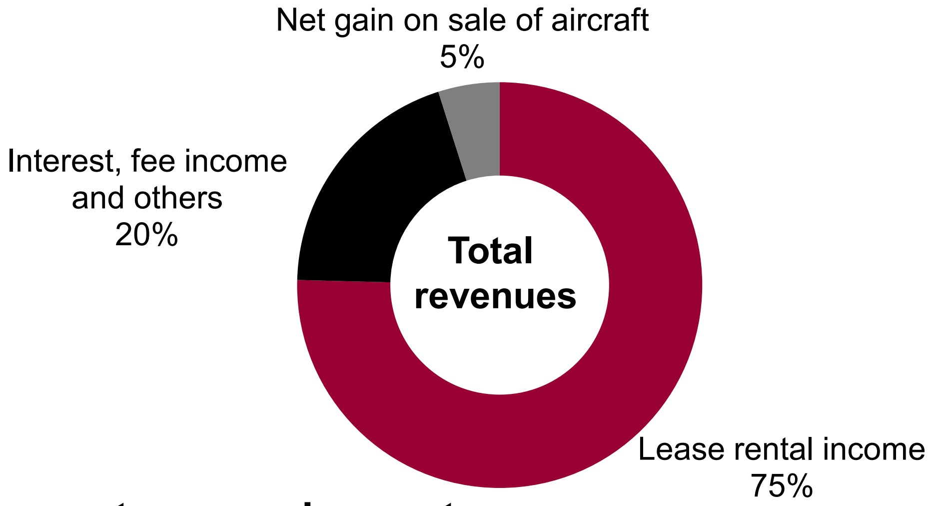
Sources: Bloomberg and BOC Aviation's estimates

BOC AVIATION

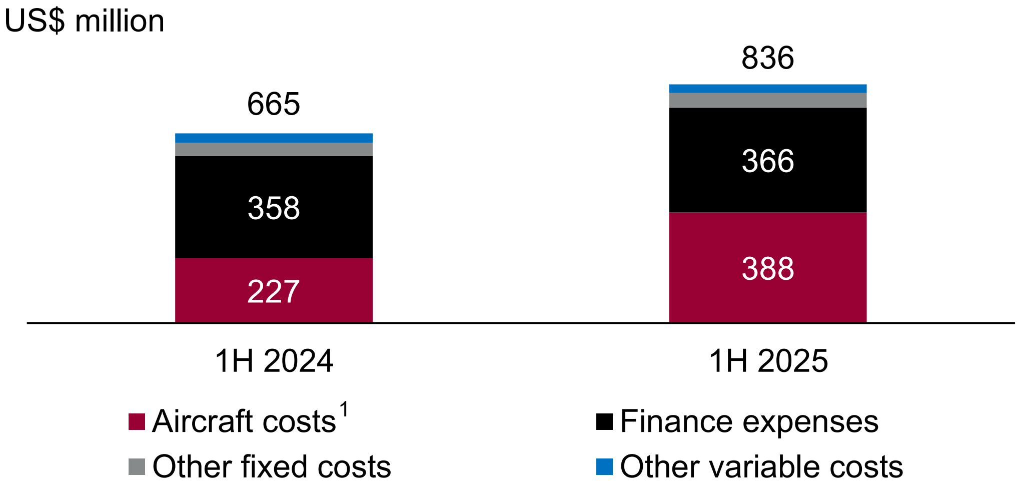
Lease Rental Income Drives Revenue

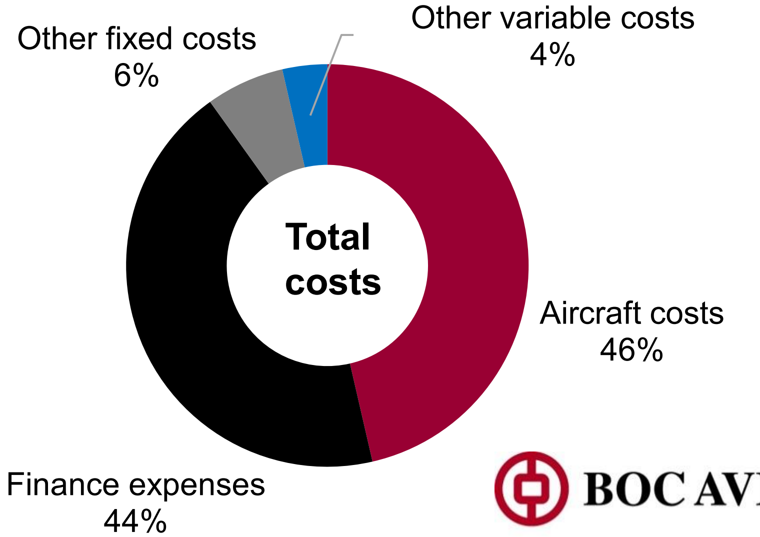
Lease rental income drives total revenues and other income





Depreciation of aircraft and financing costs are major costs





May not sum to total due to rounding

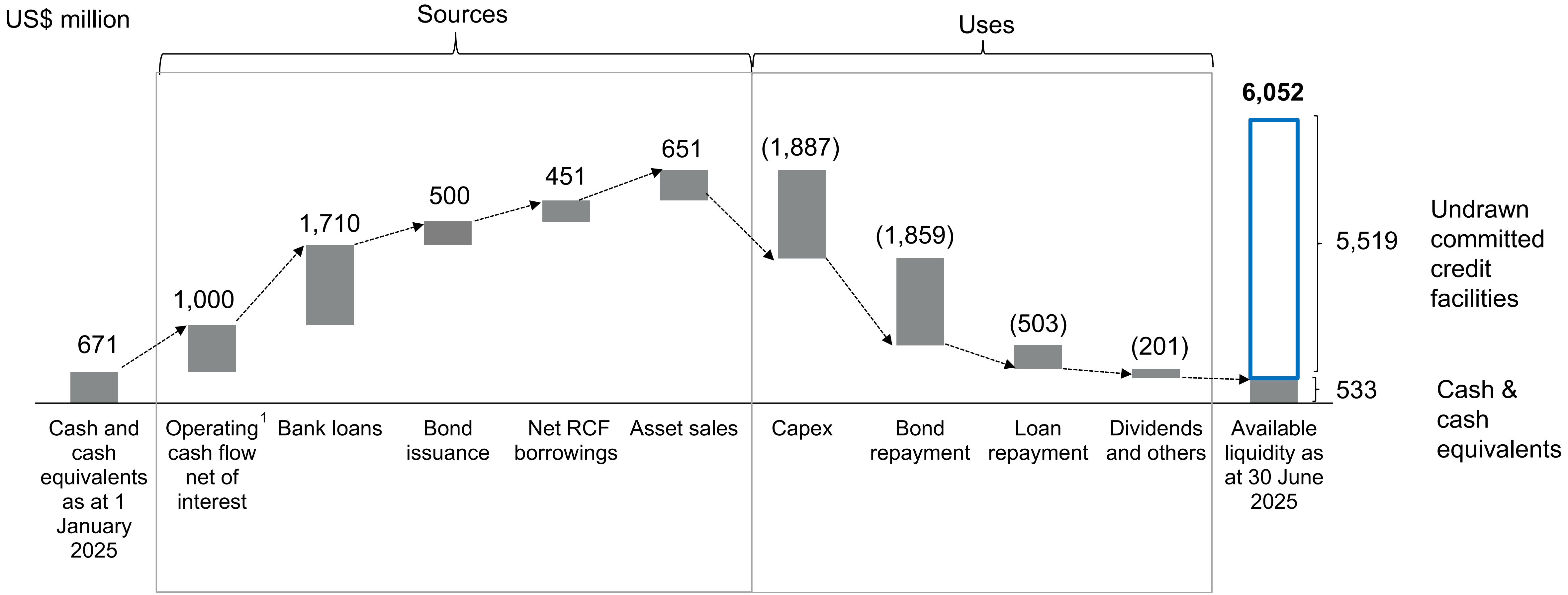
Note:

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)

BOC AVIATION

Diverse Funding Channels Utilised in 1H 2025

Sources and Uses of Cash



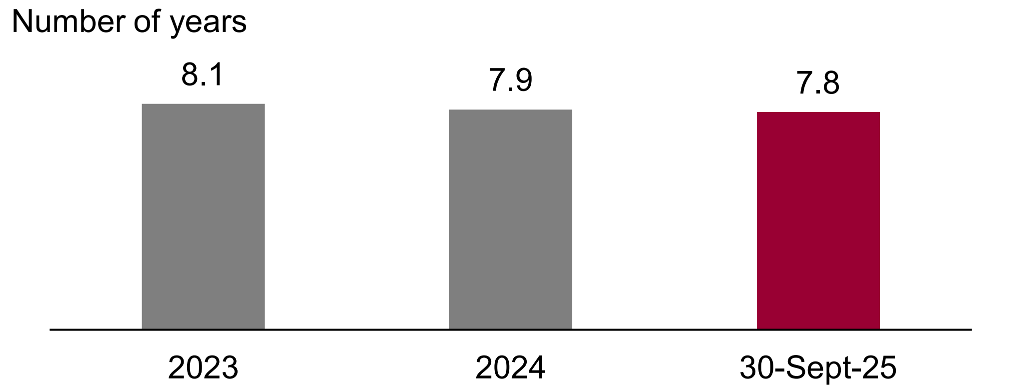
US$6.1 billion of committed liquidity

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

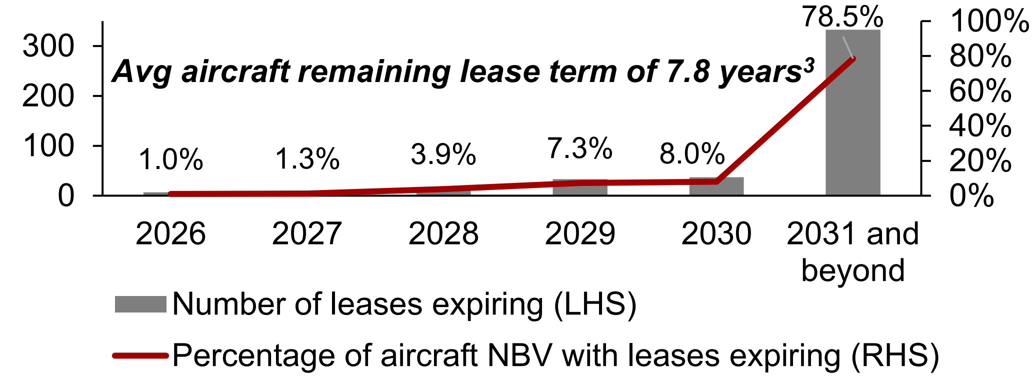
BOC AVIATION

Long-Term Leases A Key Feature of the Company

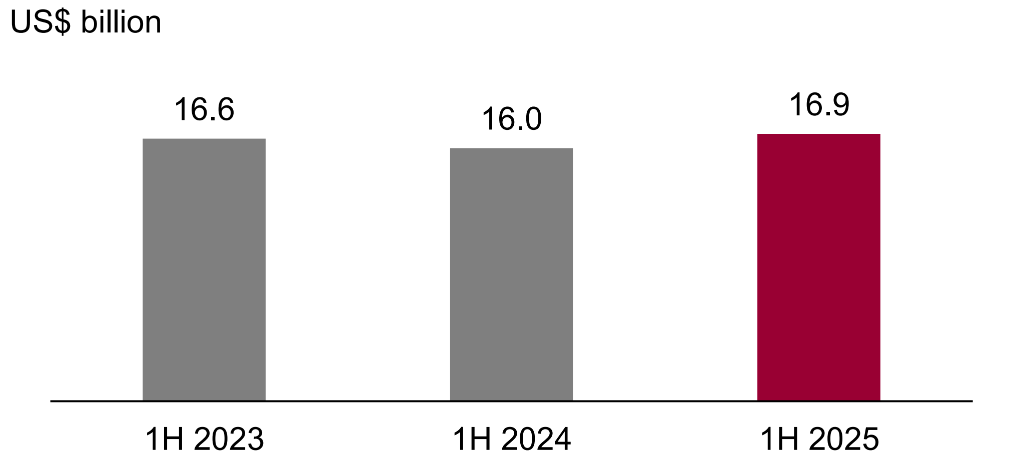
A long average remaining lease term[1]



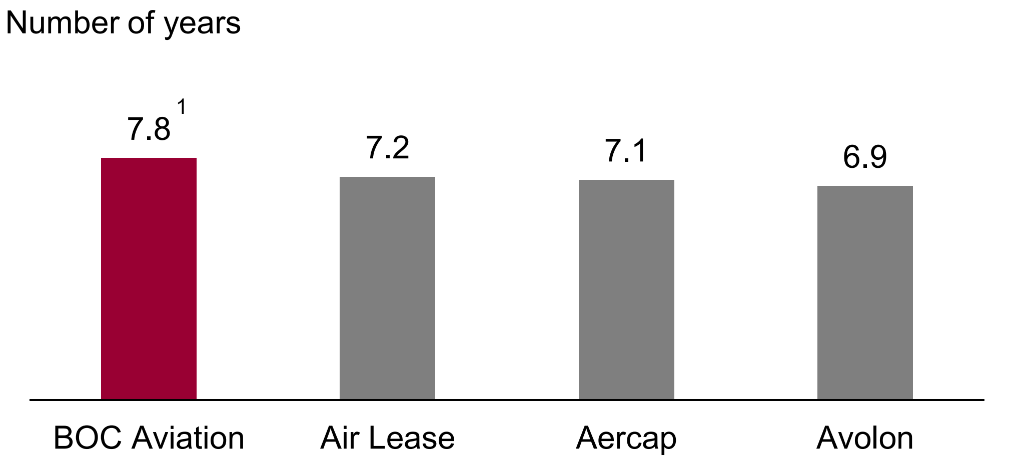
Well-dispersed scheduled lease expiries[2]



Rising future committed operating lease revenue



Industry-leading average remaining lease term[4]

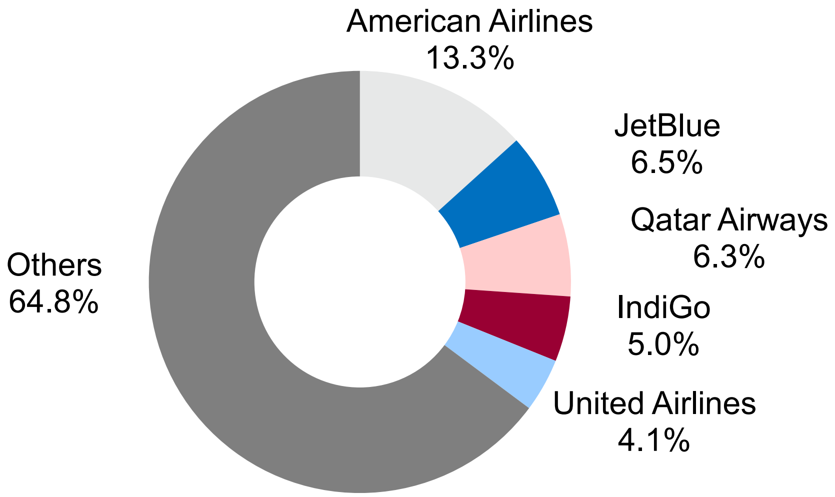


Notes:
1. Weighted by net book value of owned fleet and finance lease receivables
2. Owned aircraft with leases expiring in each calendar year, weighted by net book value including finance lease receivables as at 30 June 2025.
3. As at 30 September 2025
4. Updated as at 30 September 2025 for BOC Aviation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

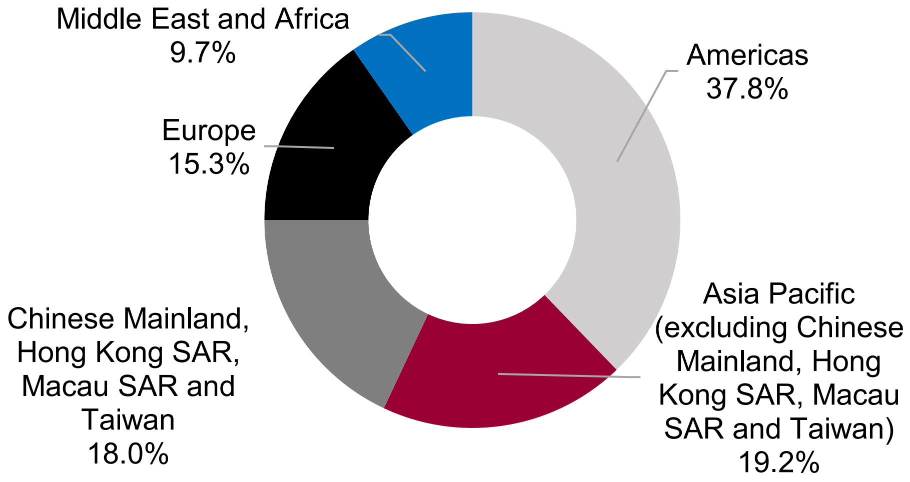
BOC AVIATION

Global Lessor With a Highly Diversified Portfolio

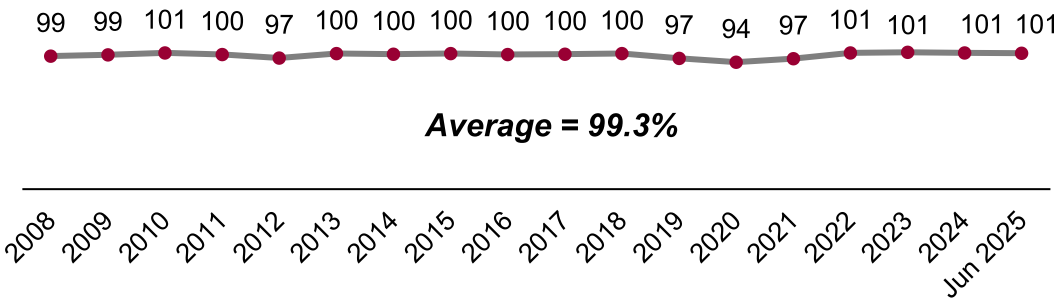
Lease portfolio diversified by customer[1]



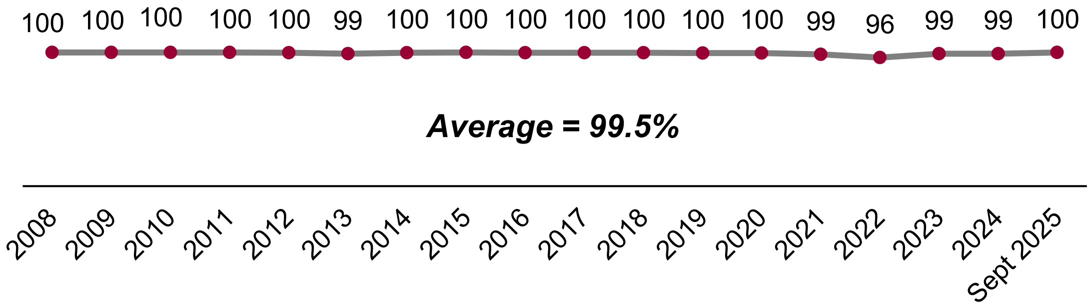
…and diversified by geography[1]



Collection rate (%)



Fleet utilisation (%)[2]



All data as at 30 June 2025 unless otherwise indicated

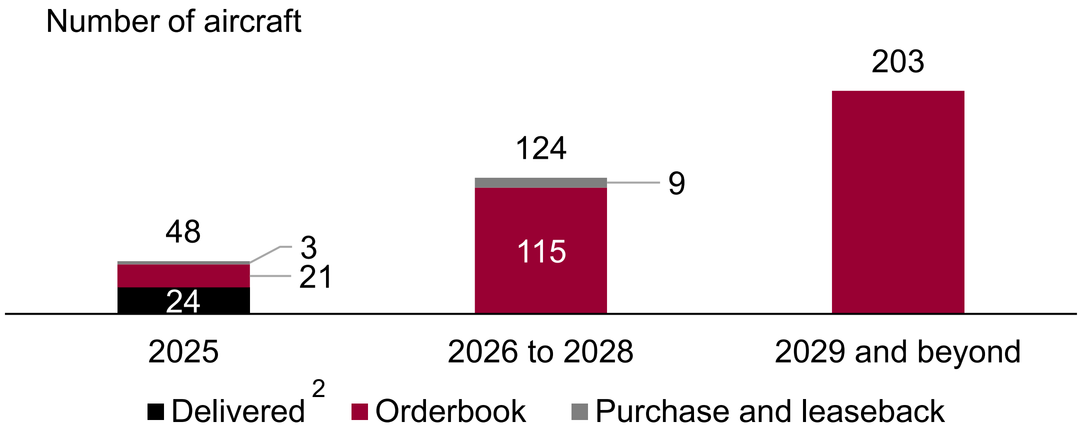
Notes:

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

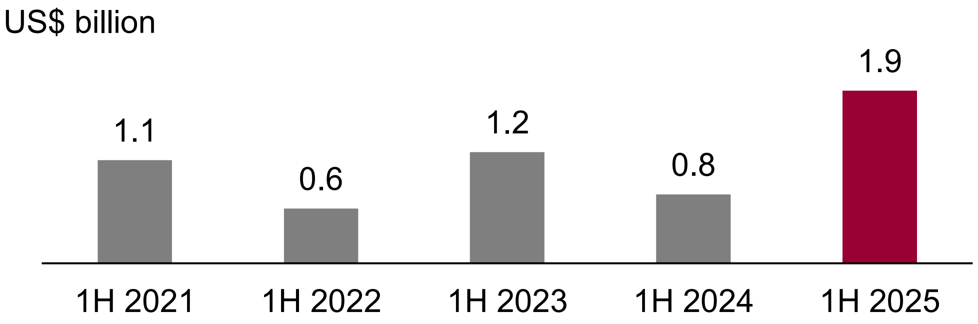
BOC AVIATION

Strongest Pipeline of Deliveries in our History

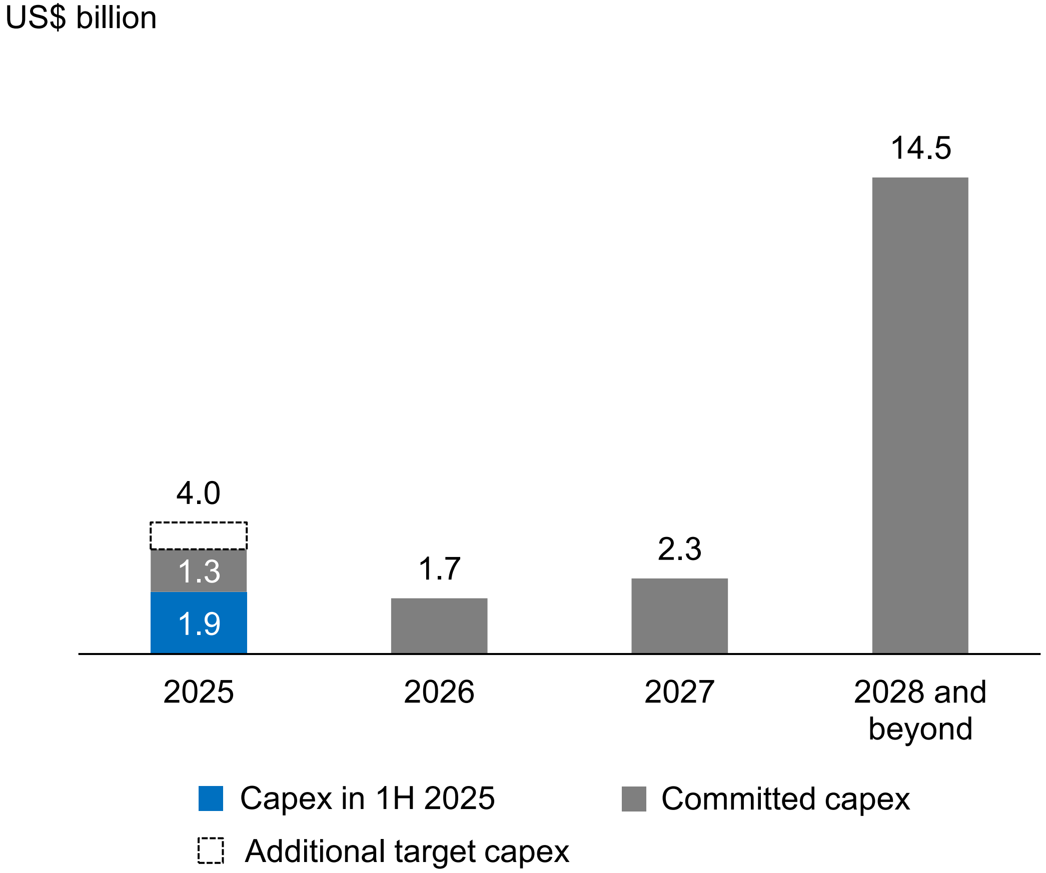
Orderbook delivery schedule[1]



Highest interim capex since 2020



Record total future committed capex of US$20bn



Added 143 delivery positions in 1H 2025

All data as at 30 June 2025 unless otherwise indicated

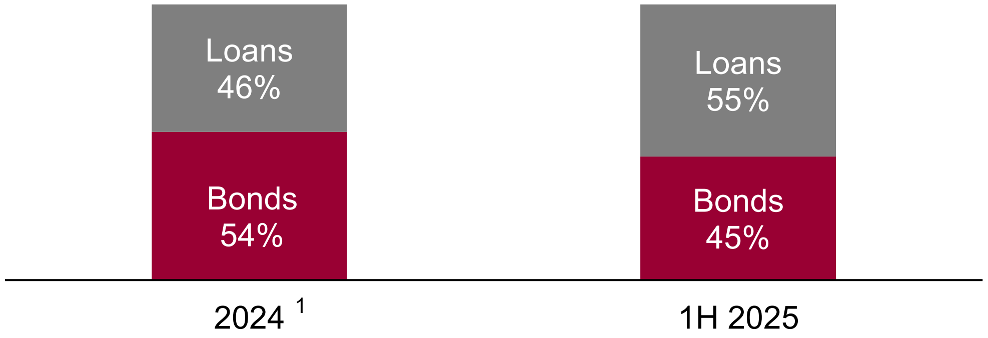
Notes:

1. Based on expected delivery dates as at 30 June 2025
2. Aircraft delivered in 1H 2025

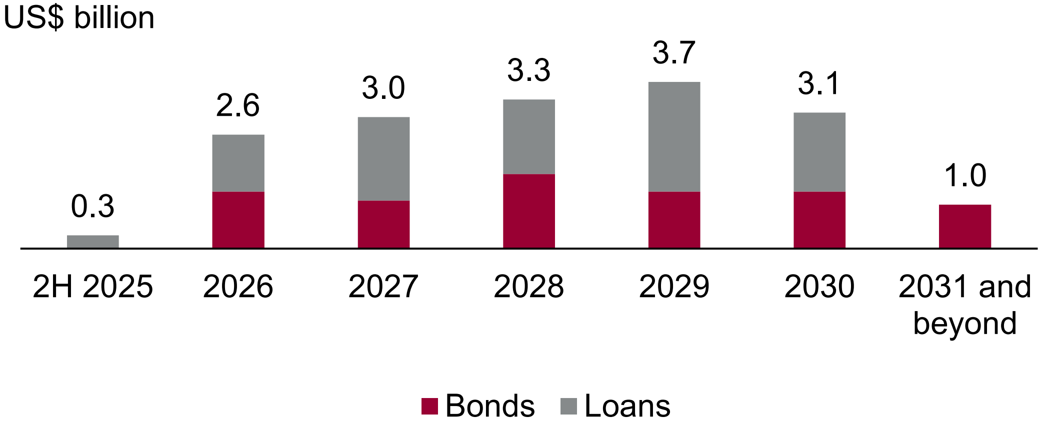
BOC AVIATION

Flexible Capital Structure

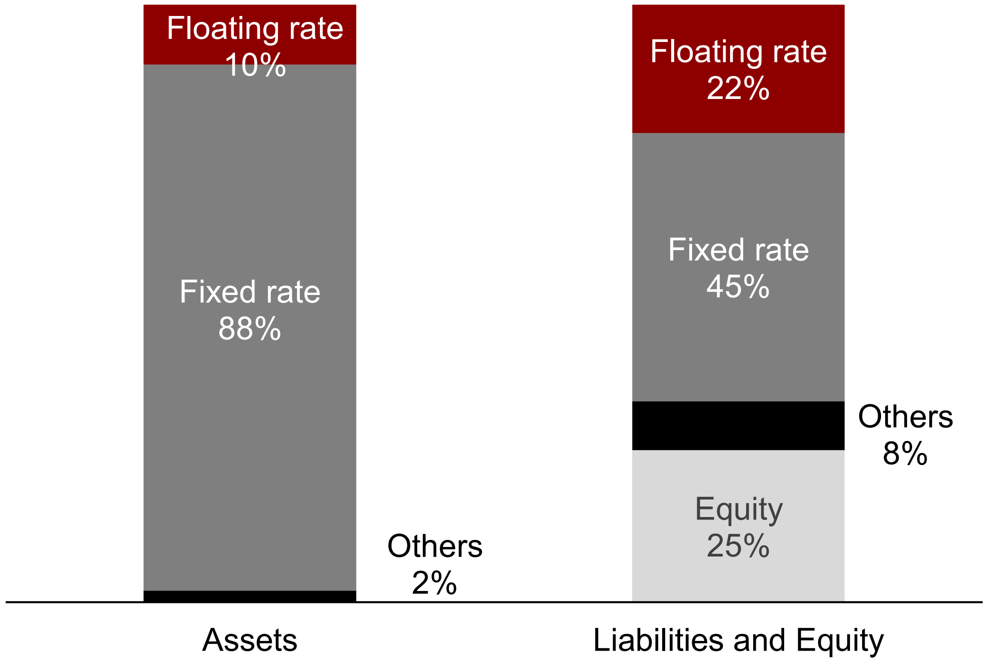
Sources of debt



Outstanding debt maturity profile



Asset and liability profile



Long-term assets funded by long-term debt

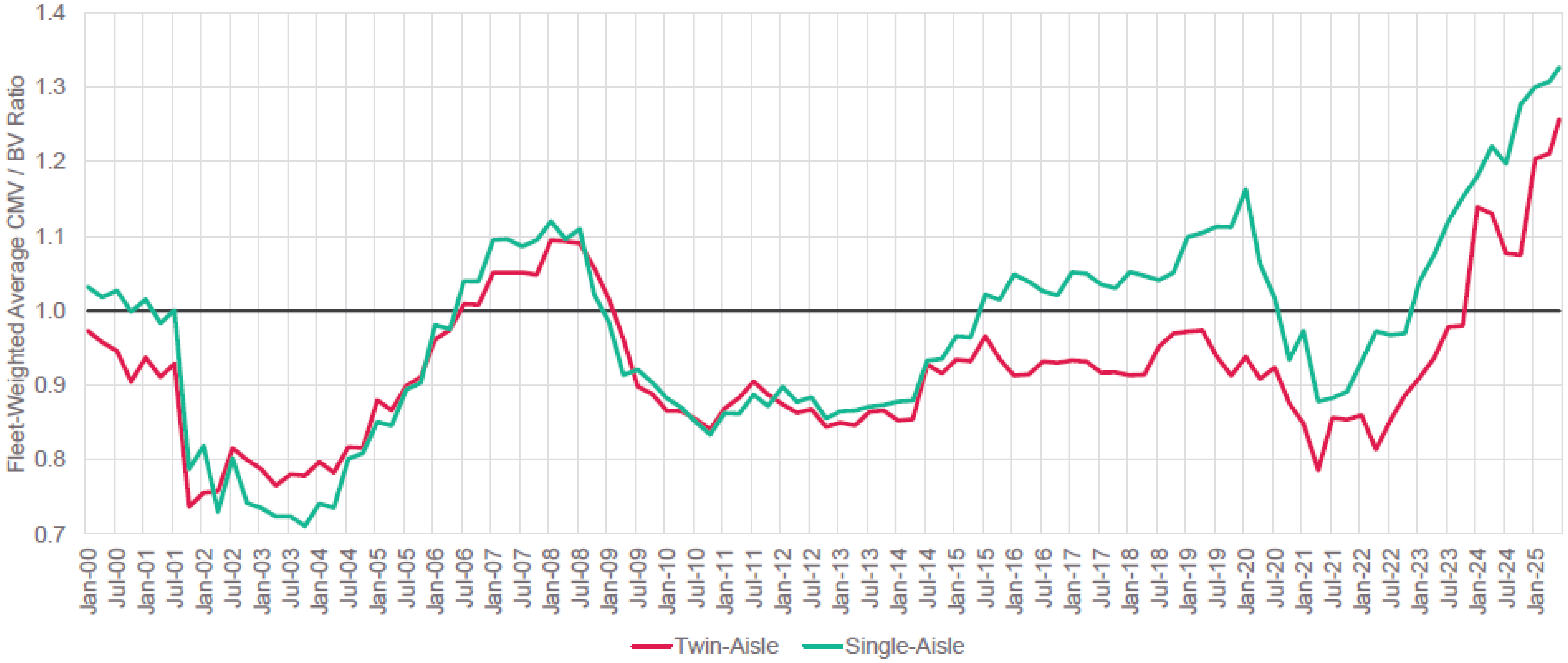
All data as at 30 June 2025 unless otherwise indicated

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



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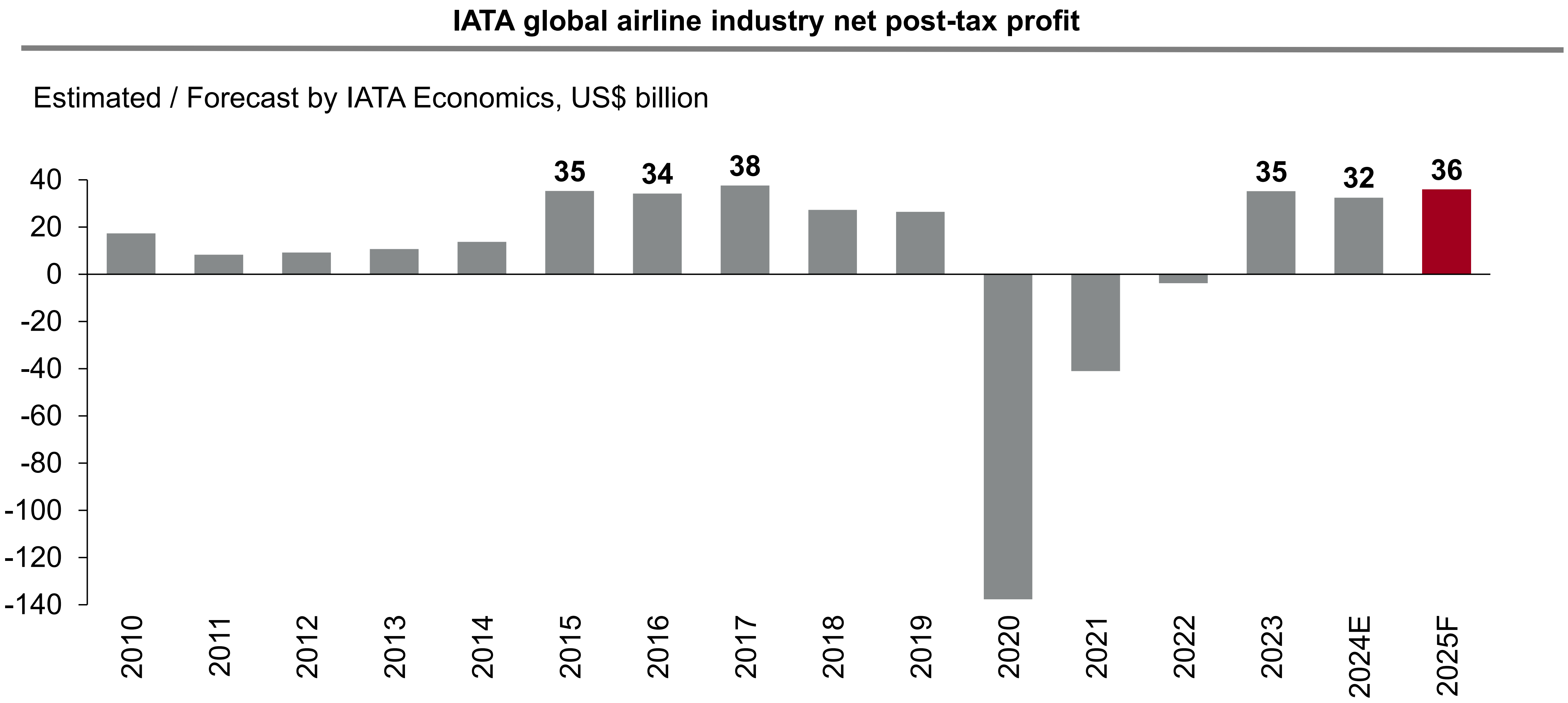
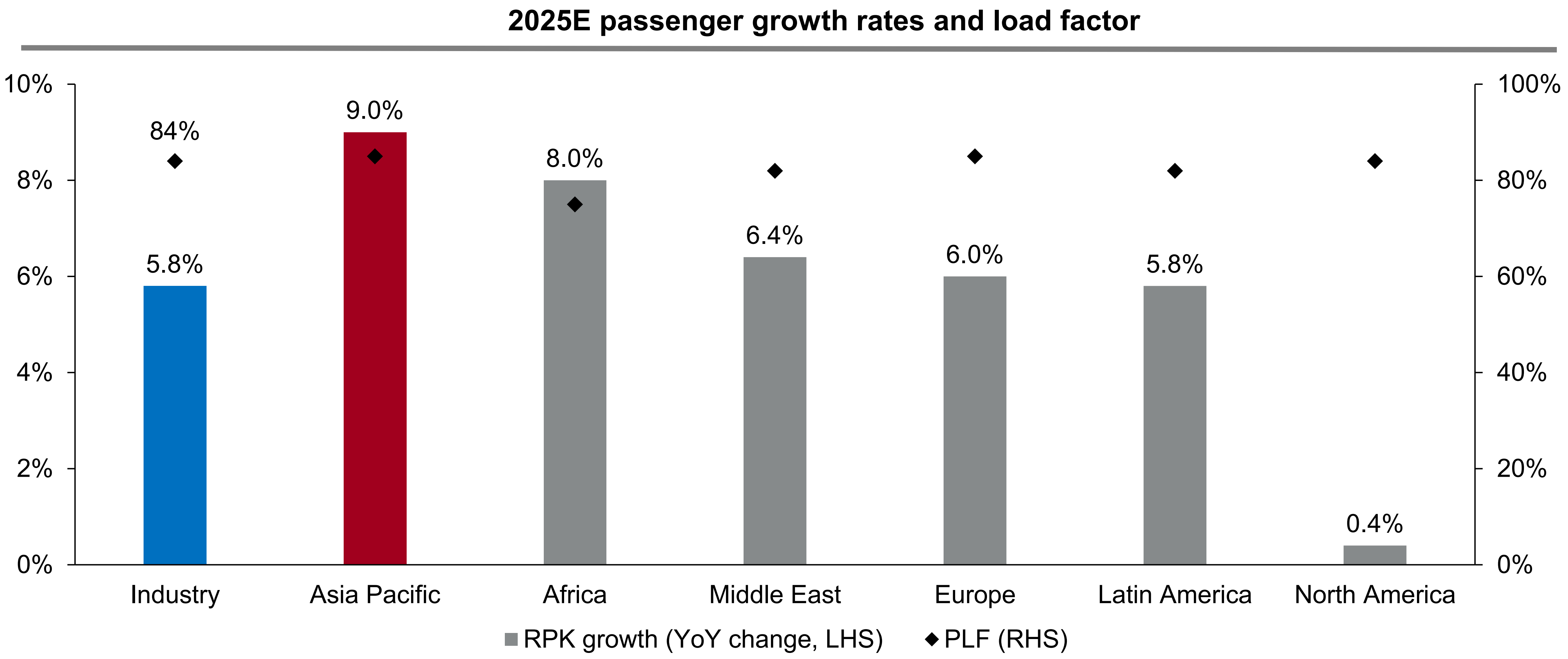
Source: BOC Aviation analysis, Cirium Ascent Consultancy data as at June 2025

Near Record Airline Industry Profits



Source: Global Outlook for Air Transport (June 2025)

Asia Pacific to Lead Industry’s Growth in 2025



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

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