Deutsche Bank 16th Annual Aviation Forum

SEPTEMBER 2026

BOC AVIATION

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1H 2026 OVERVIEW

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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

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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

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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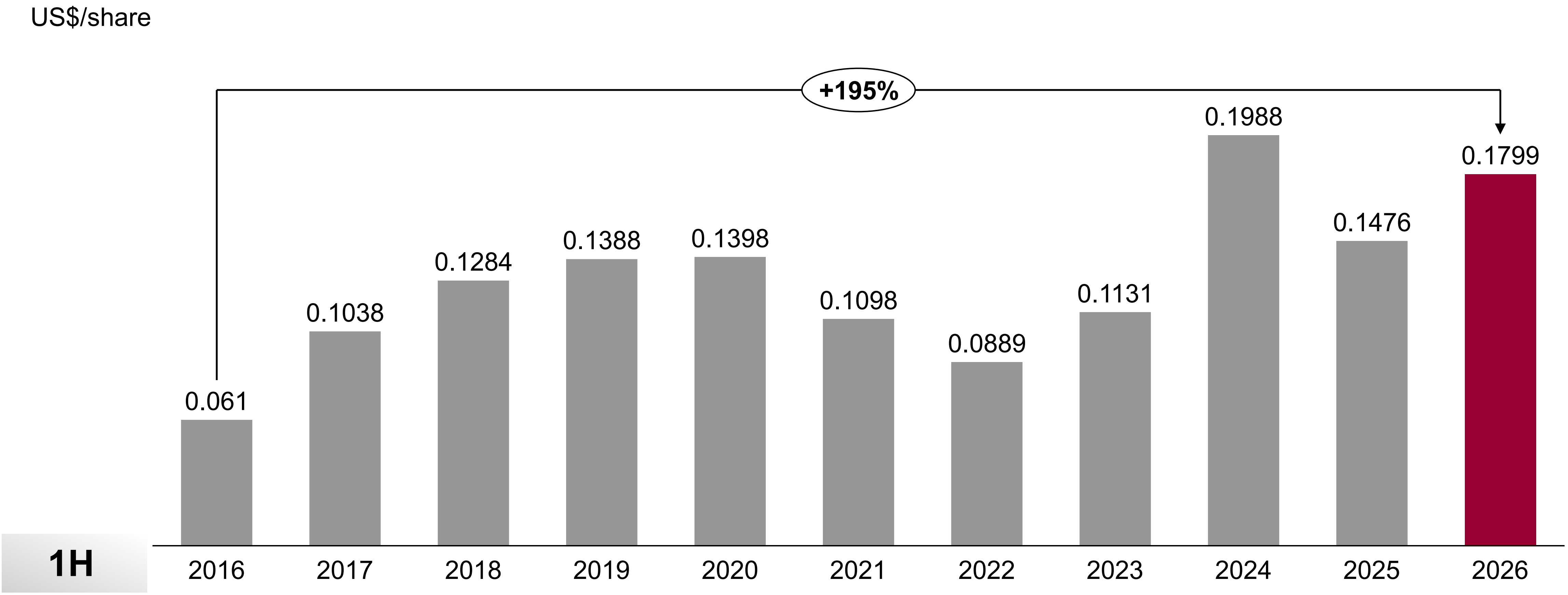
Second highest interim dividend on record



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

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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

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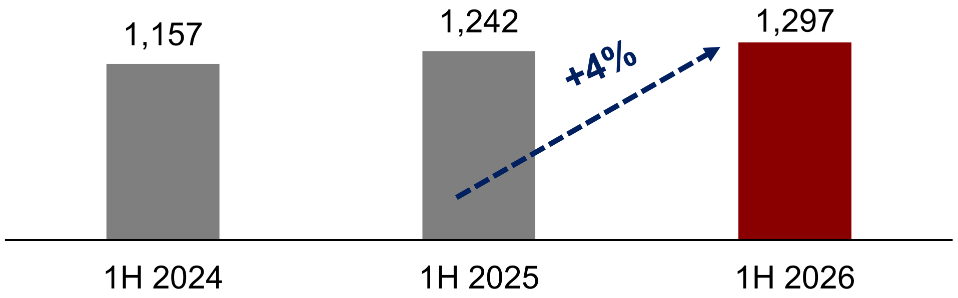
Note:
1. Average appraised aircraft values in excess of aircraft net book value

Solid underlying fundamentals

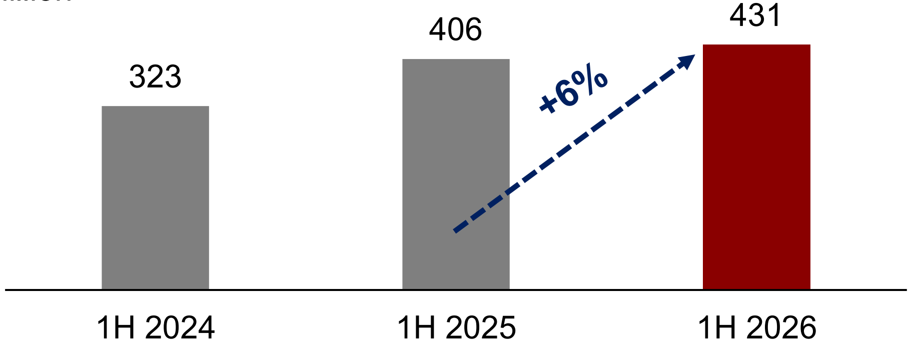
Revenues[1]

US$ million



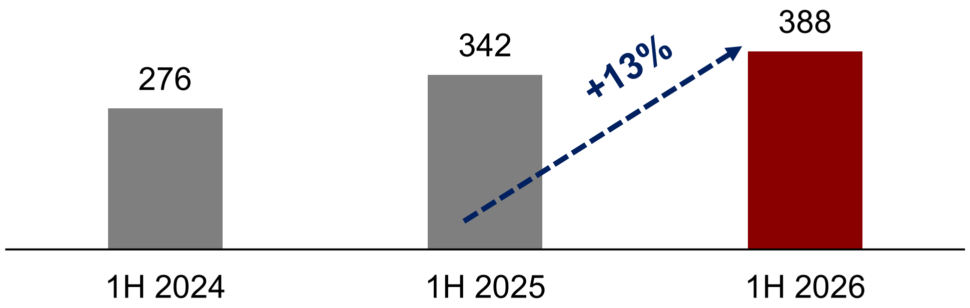
Profit before tax[1]

US$ million



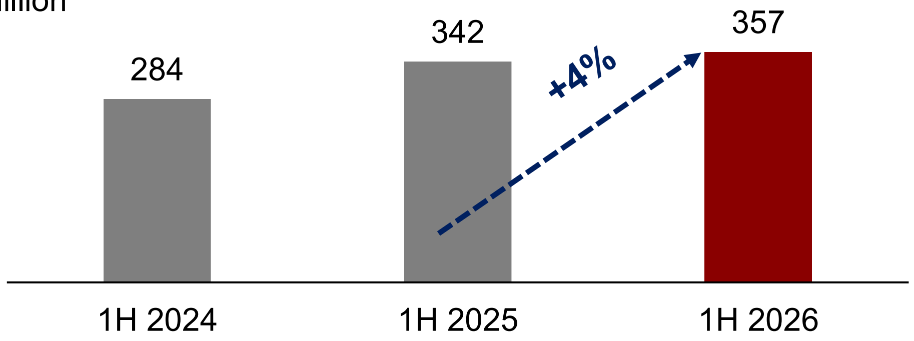
Core lease rental contribution[2]

US$ million



Net profit after tax[1]

US$ million



Consistency drives performance

Notes:
1. Excludes the net impact of write-downs related to aircraft in Russia
2. 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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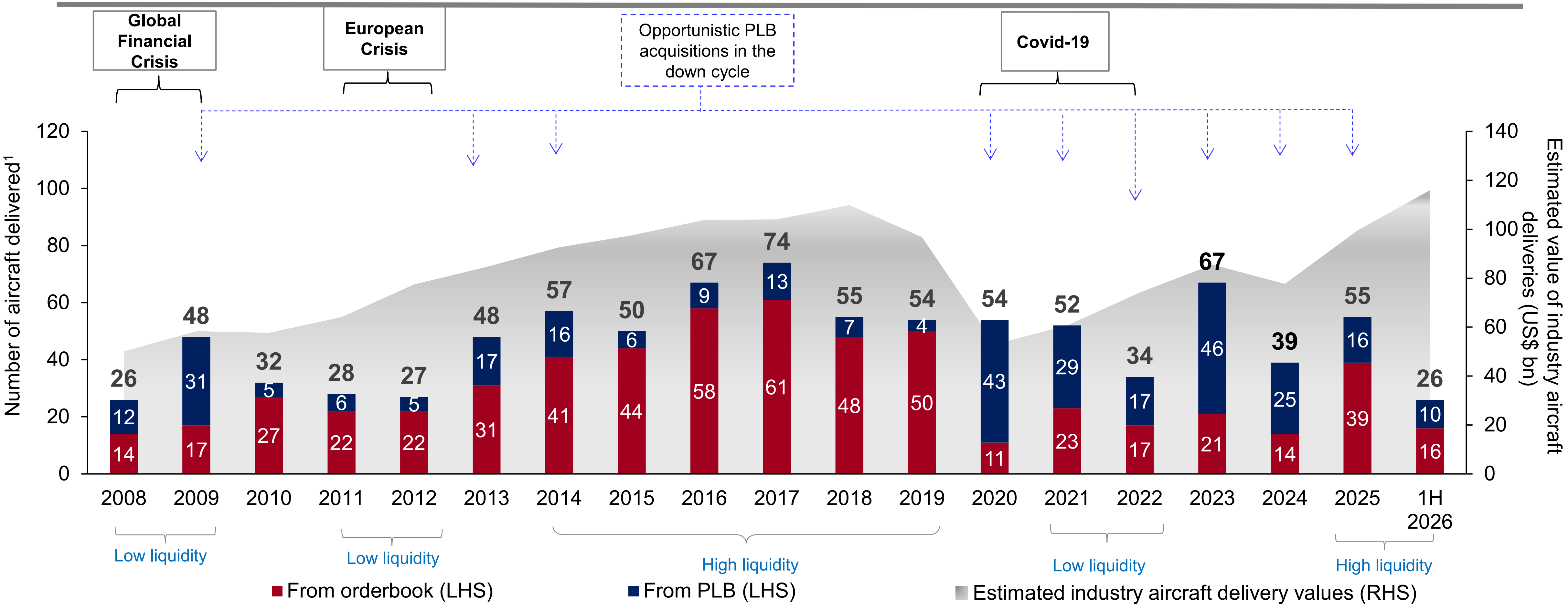
How we invest

Operational and financial flexibility drives aircraft investment across multiple cycles



Orderbook of 320 aircraft provides the core of our future growth

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

How we divest

Sold more than 500 aircraft since inception

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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	166	0	198	364
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	15	0	2	17
Boeing 737NG family	50	6	0	56
Boeing 737-8/9	90	0	120	210
Boeing 777-300ER	18	1	0	19
Boeing 787 family	35	1	0	36
Freighters	3	0	0	3
Engines	12	0	1	13
Grand total	**479**	**11**	**321**	**811**

More than 86% of existing fleet comprised latest technology aircraft

All data as at 30 June 2026 unless otherwise indicated

Note:

1. Comprises all purchase commitments, including four where an airline customer has exercised the right to acquire the aircraft on delivery.

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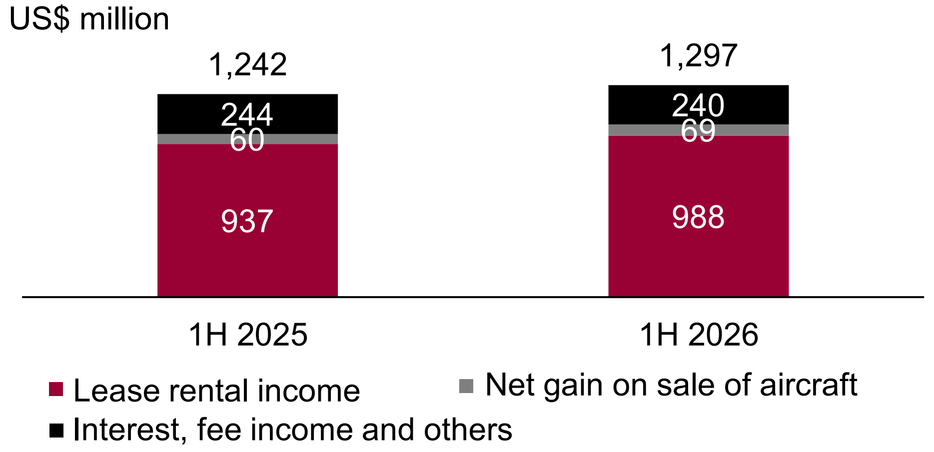
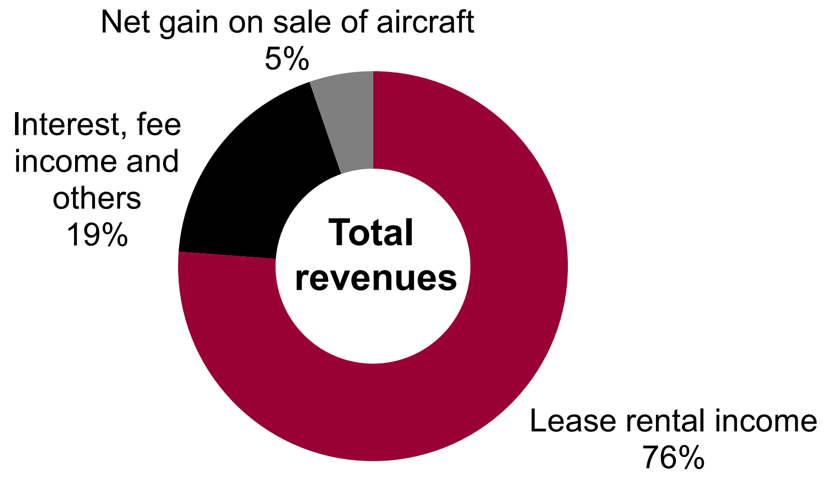
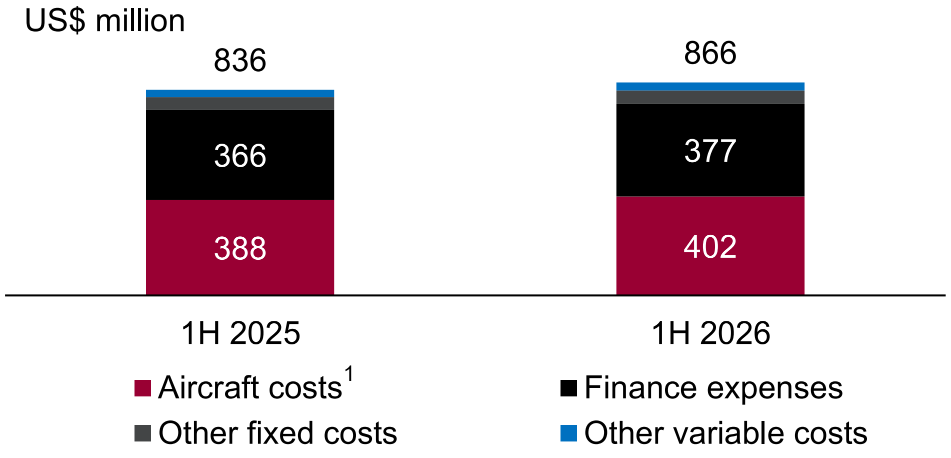
Lease rental income drives revenue

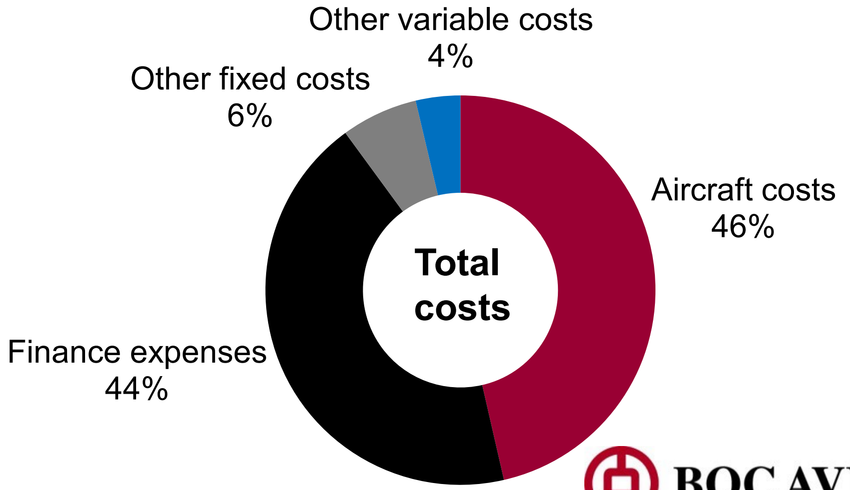
Lease rental income drives total revenues and other income





Depreciation of aircraft and financing costs are major costs





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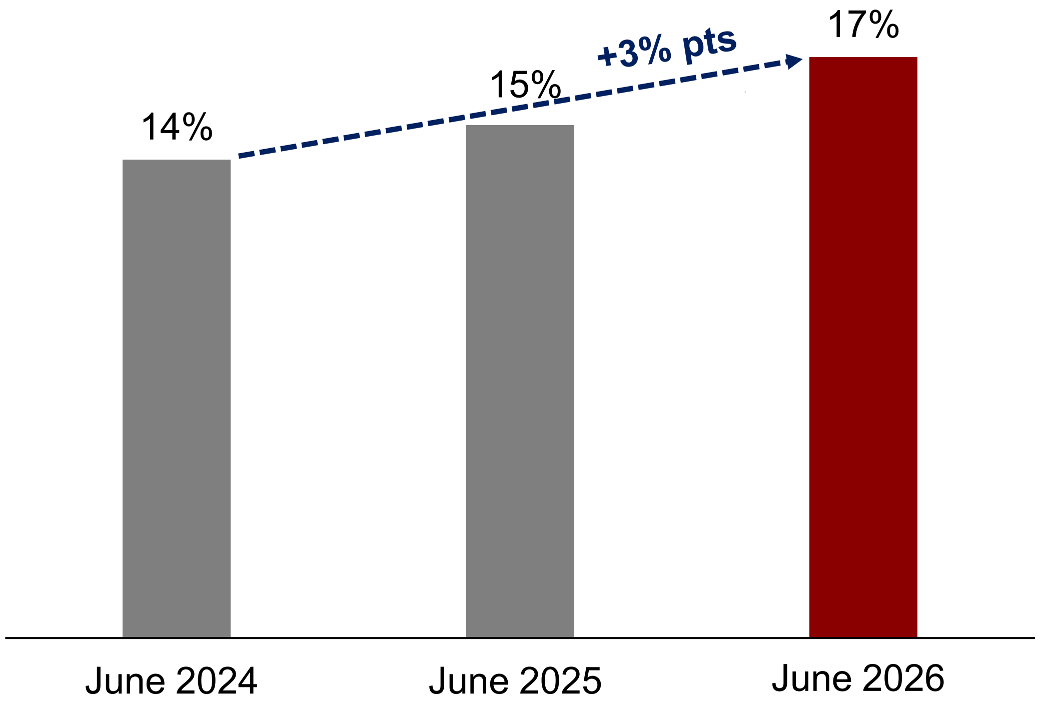
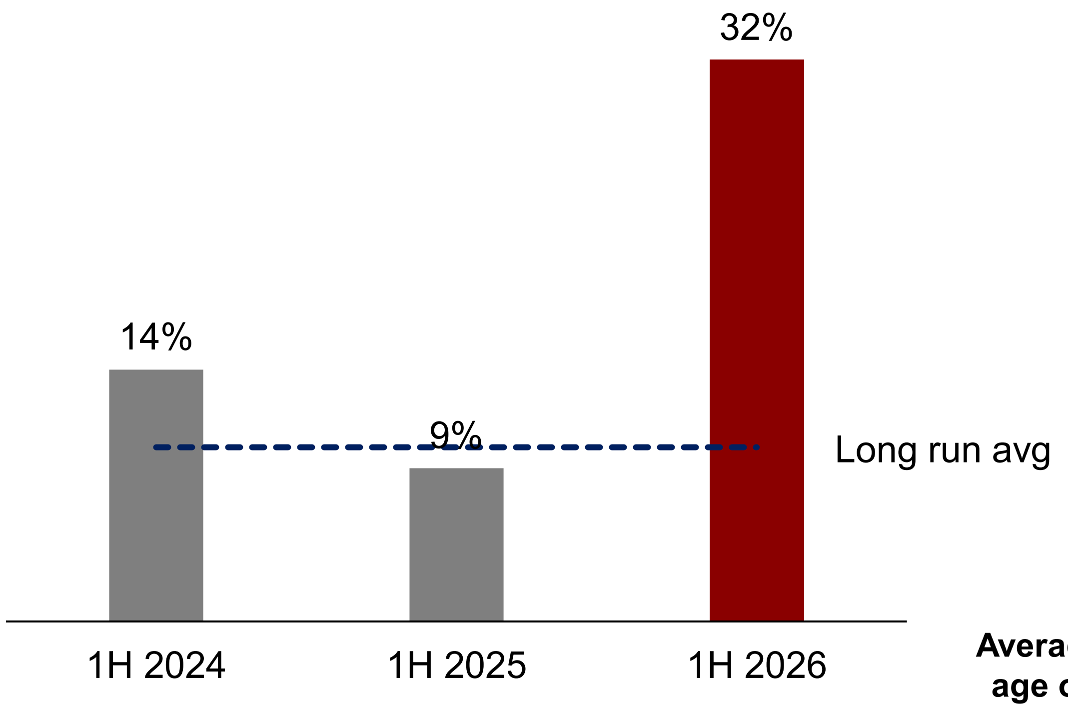
May not sum to total due to rounding
Note:
1. Comprises aircraft depreciation

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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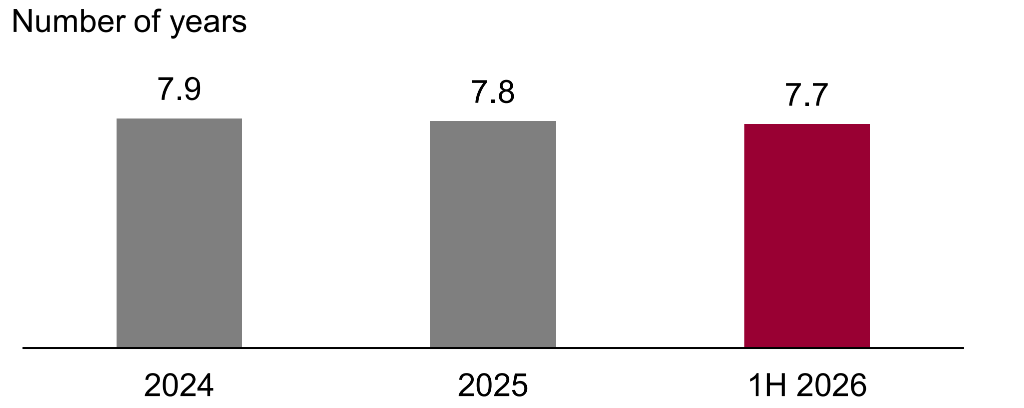
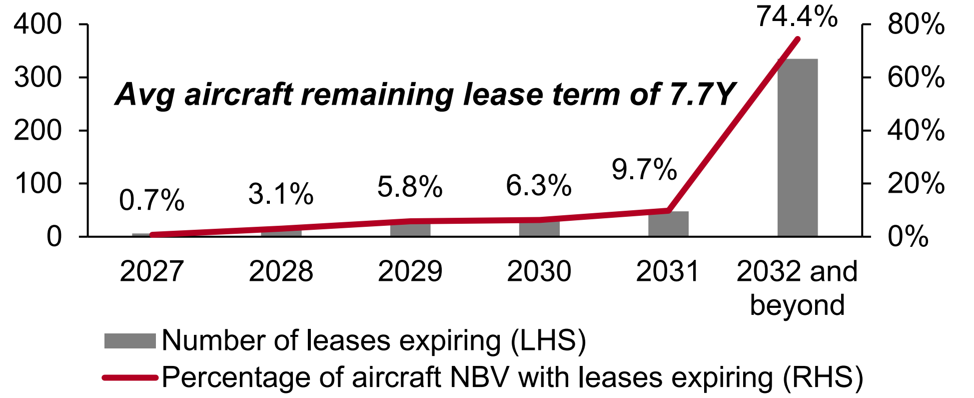
Long-term leases a key feature of the Company

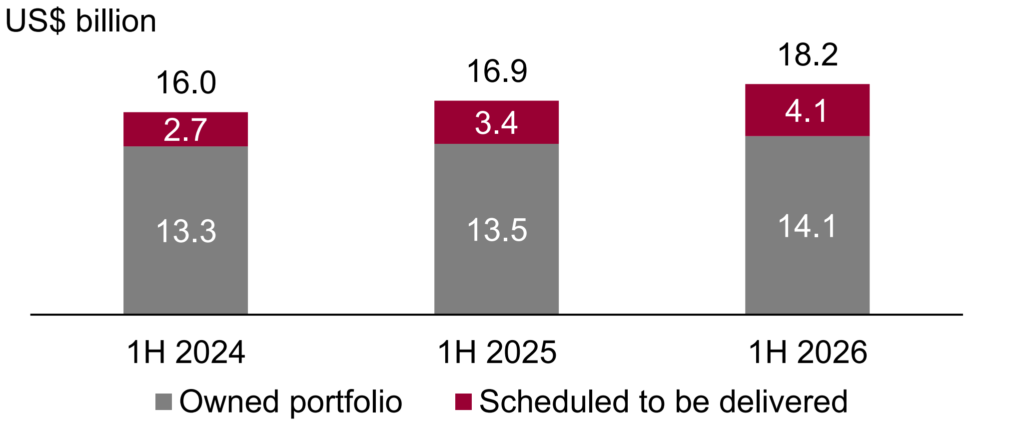
A long average remaining lease term[1]



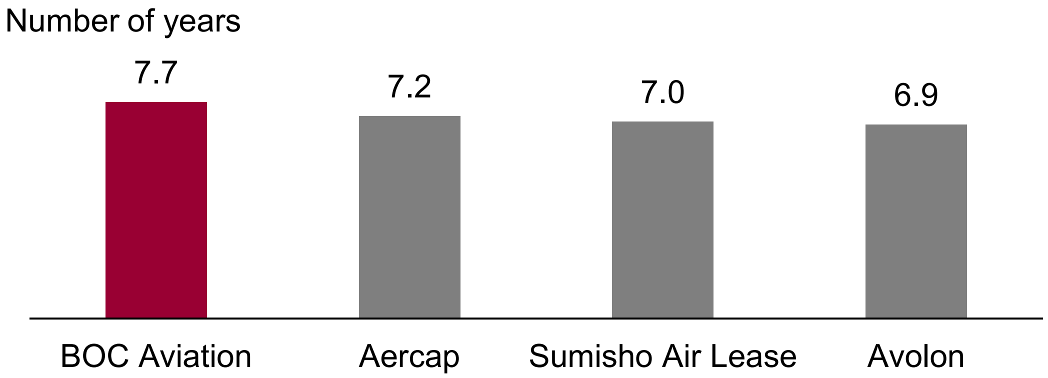
Well-dispersed scheduled lease expiries[2]



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
3. Updated as at 30 June 2026

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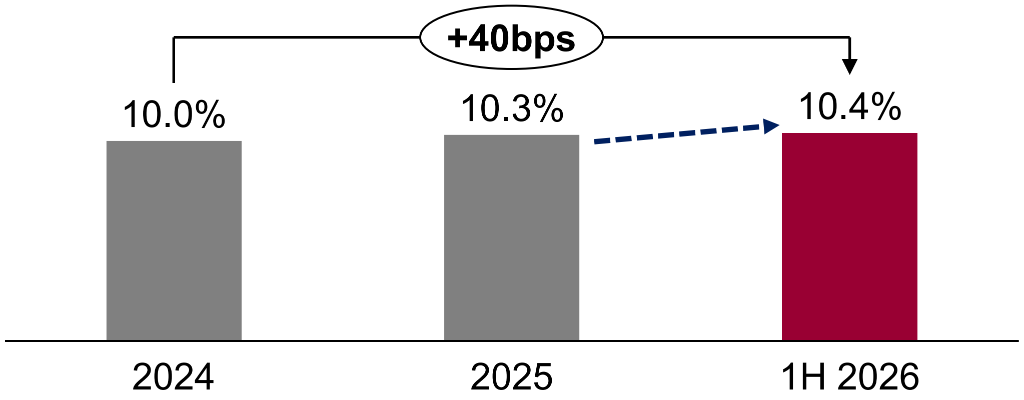
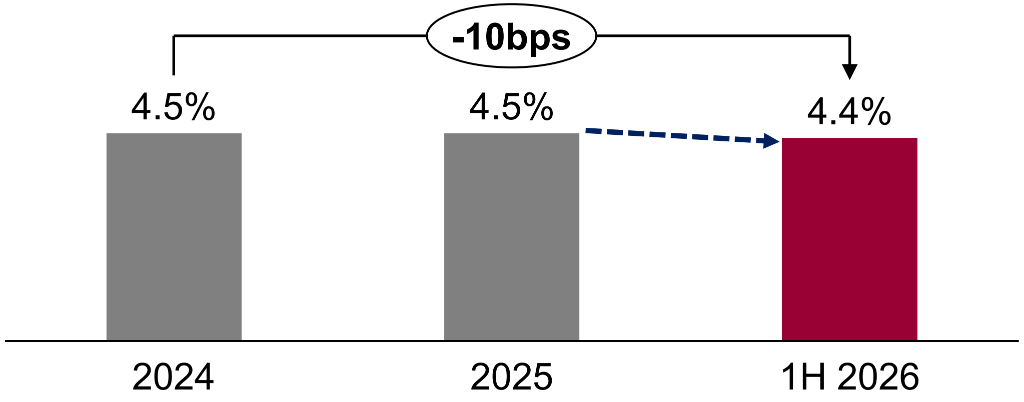
Continued improvement in lease yields

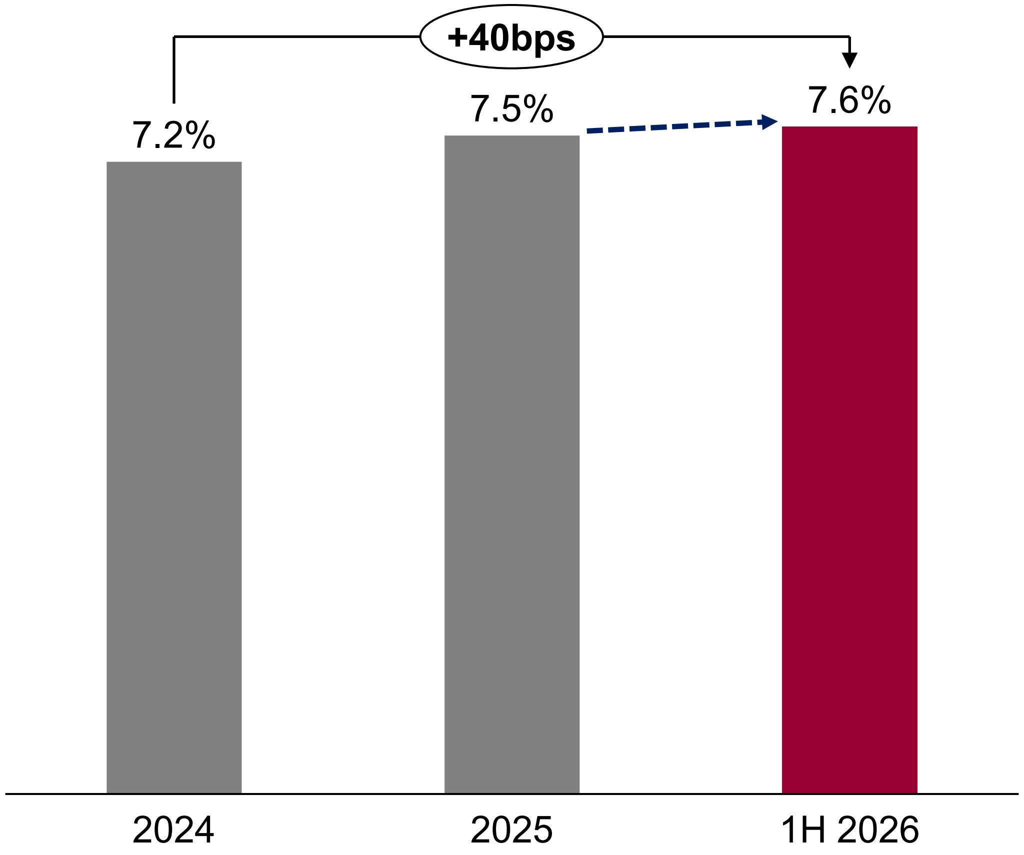
Operating lease rate factor[1]



Cost of debt[2]



Net operating lease yield[3]



Notes:
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H 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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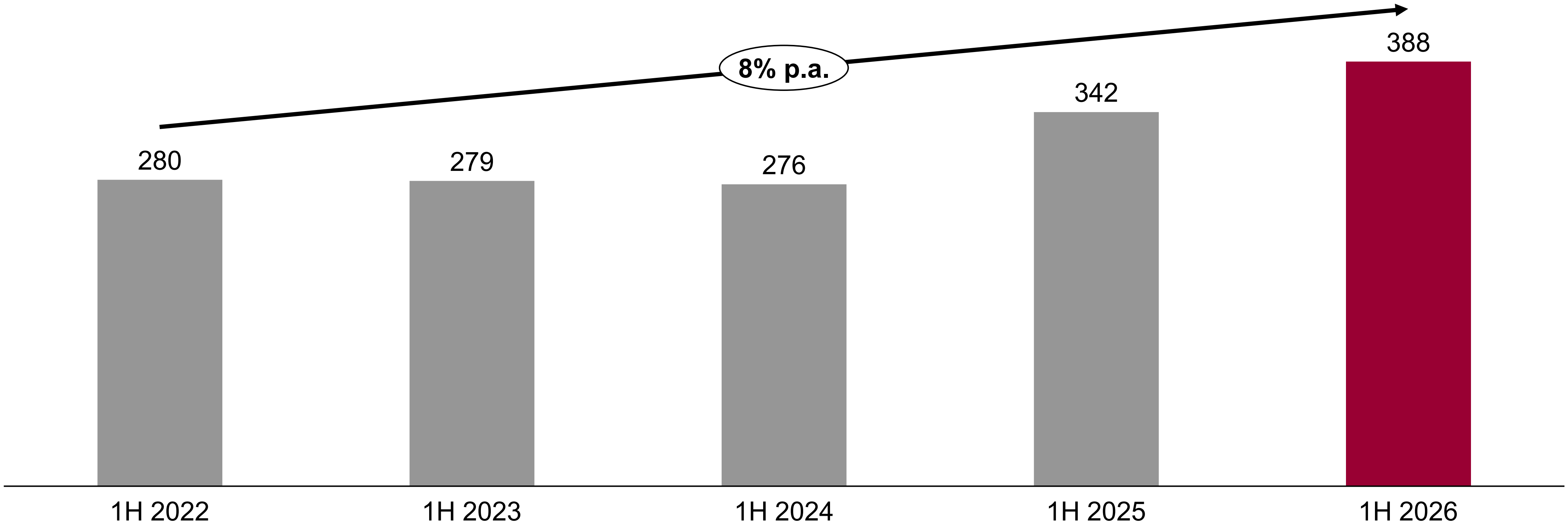
A new milestone in core lease rental contributions

Core leasing activities drive earnings growth

Core lease rental contribution (US$ million)[1]



Highest interim core lease rental contribution in the Company's history

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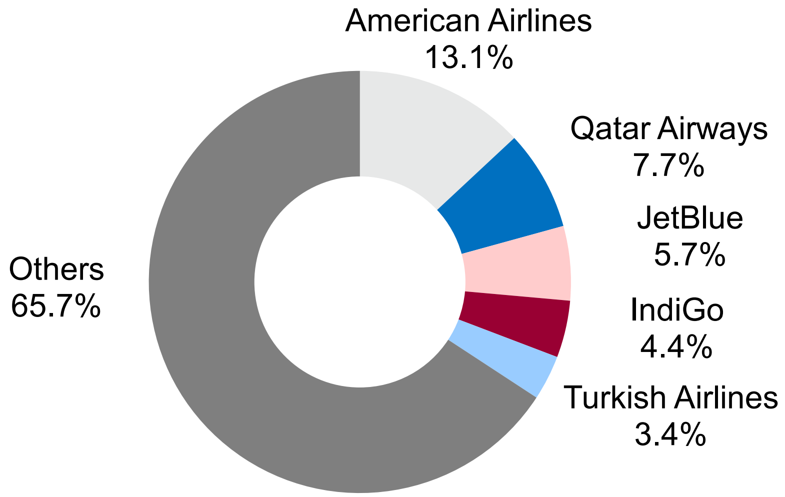
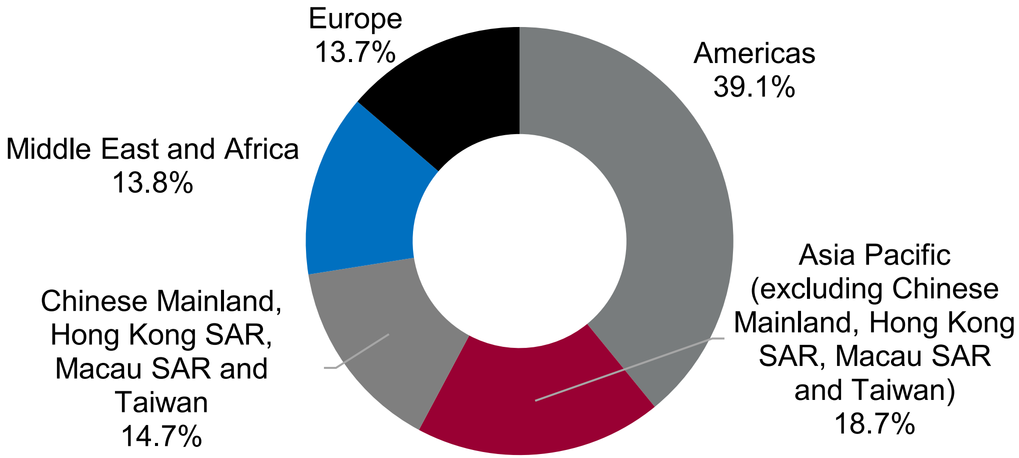
Note:
1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, relevant finance expenses, amortisation of deferred debt issue costs and lease transaction closing costs

Global lessor with a highly diversified portfolio

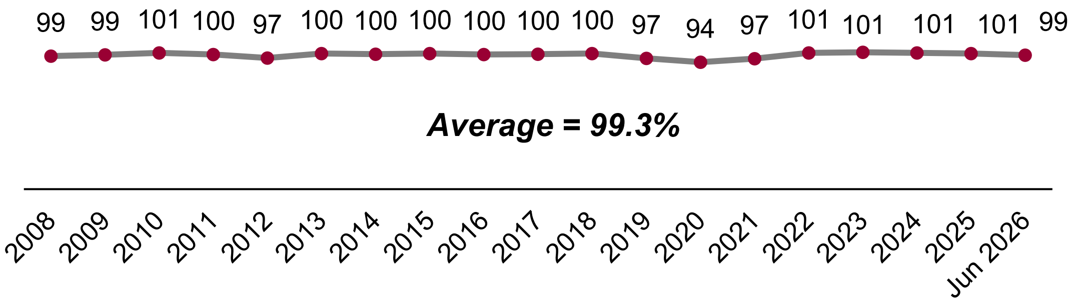
Lease portfolio diversified by customer[1]



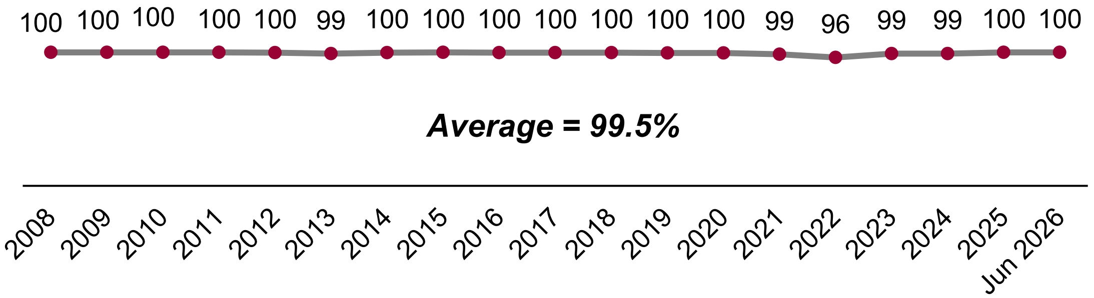
…and diversified by geography[1]



Collection rate (%)



Fleet utilisation (%)[2]



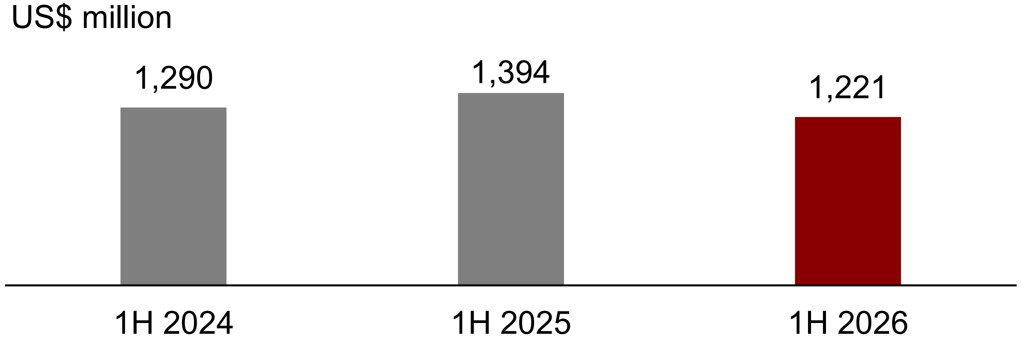
All data as at 30 June 2026 unless otherwise indicated

Notes:

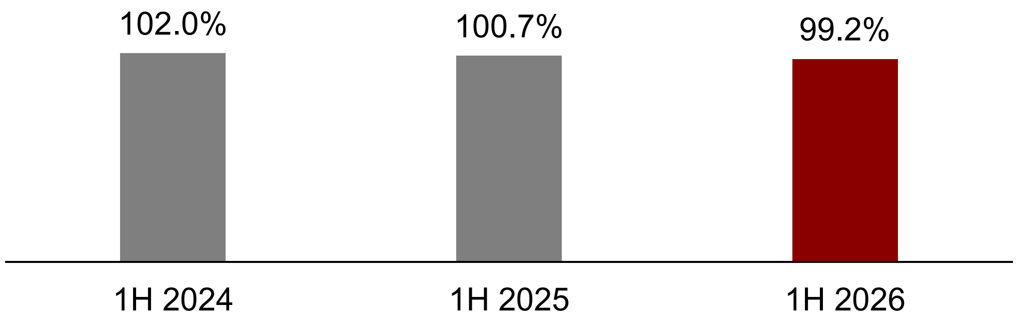
1. Based on net book value of aircraft and finance lease receivables
2. Fleet utilisation is the total days on-lease in the period as a percentage of total available lease days in the period

Strong cash flow generation

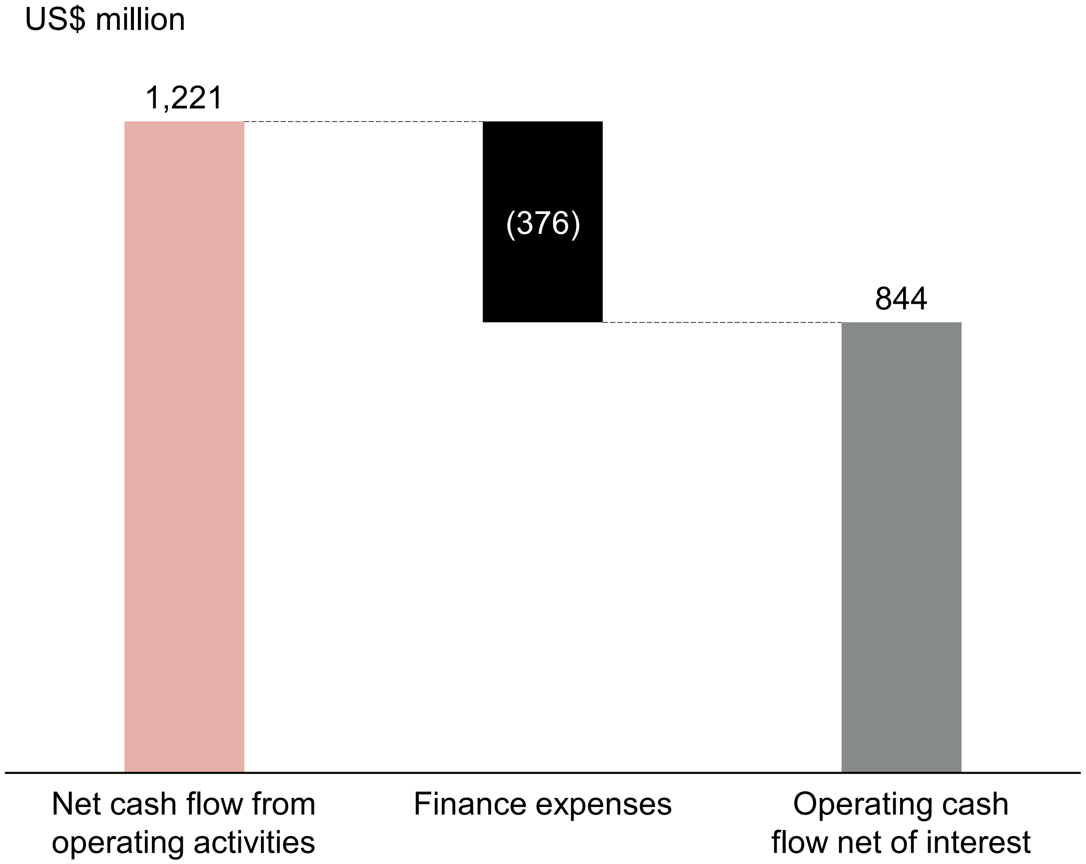
Net cash flow from operating activities



Collection rate remained strong



1H 2026 operating cash flow net of interest



High collection rate contributed to strong cash flow production

May not sum to total due to rounding

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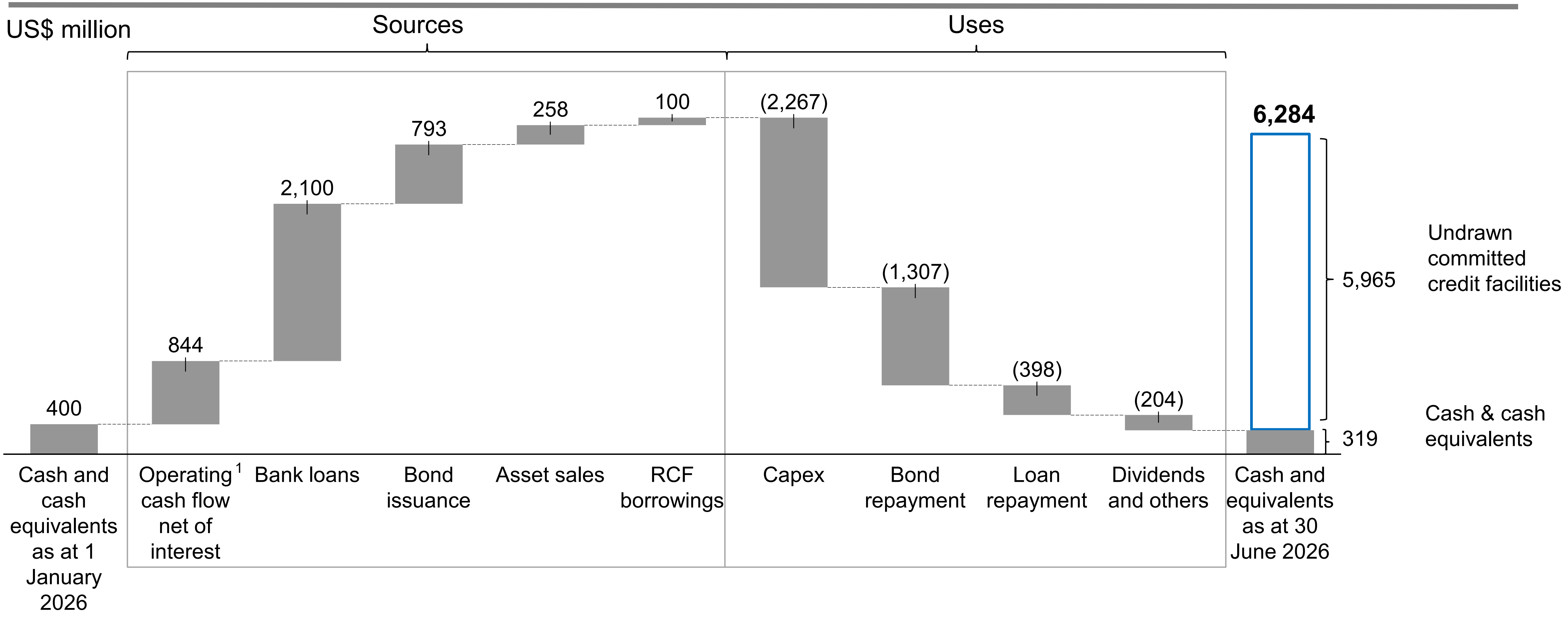
Diverse funding channels utilised in 1H 2026

Sources and Uses of Cash

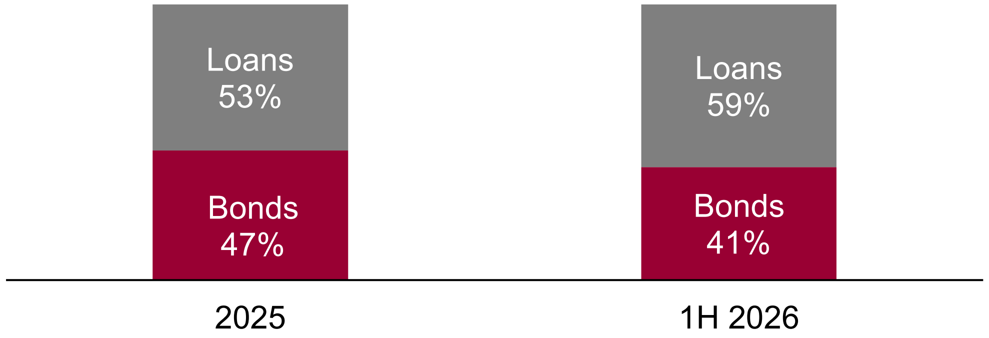


US$6.3 billion of committed liquidity

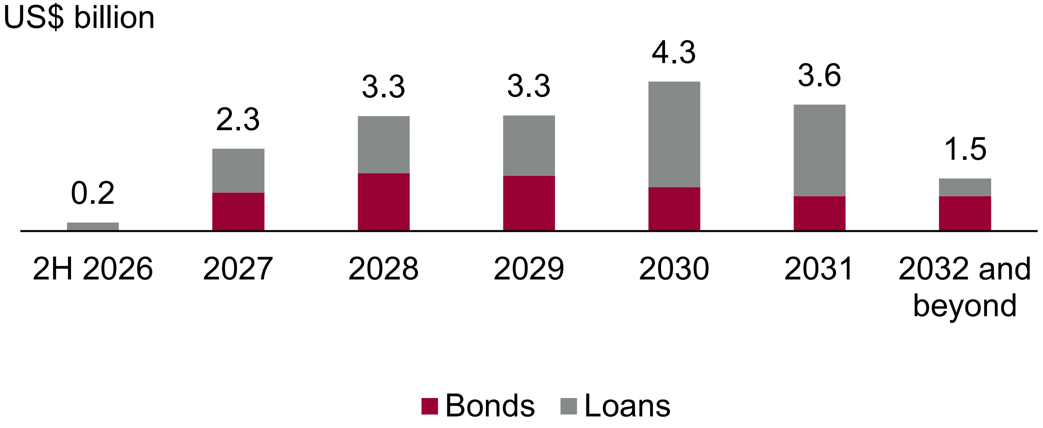
May not sum to total due to rounding
Note:
1. Calculated as net cash flow from operating activities less finance expenses paid

Flexible capital structure

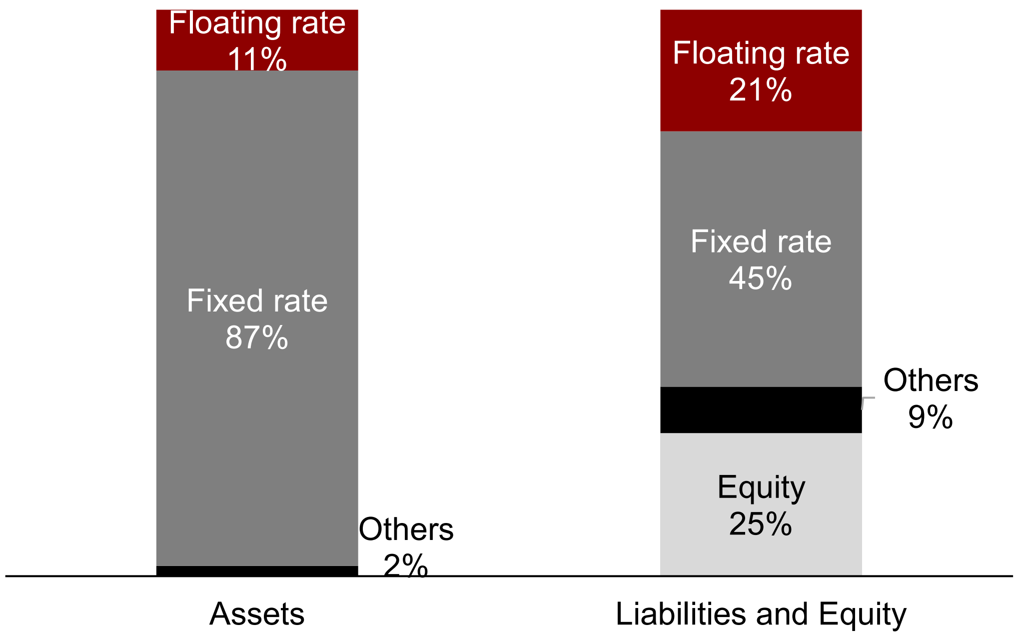
Sources of debt



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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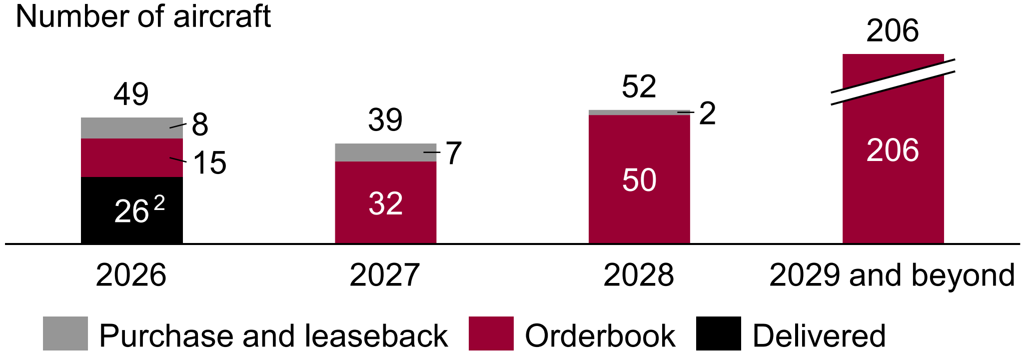
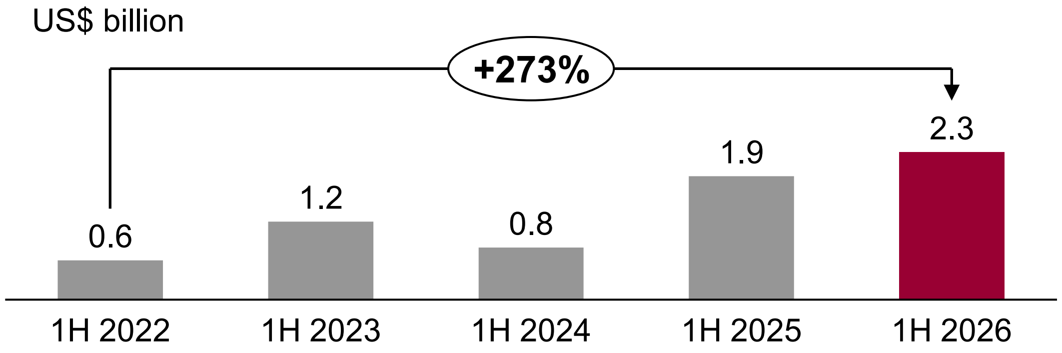
High future committed capex of US$18 billion

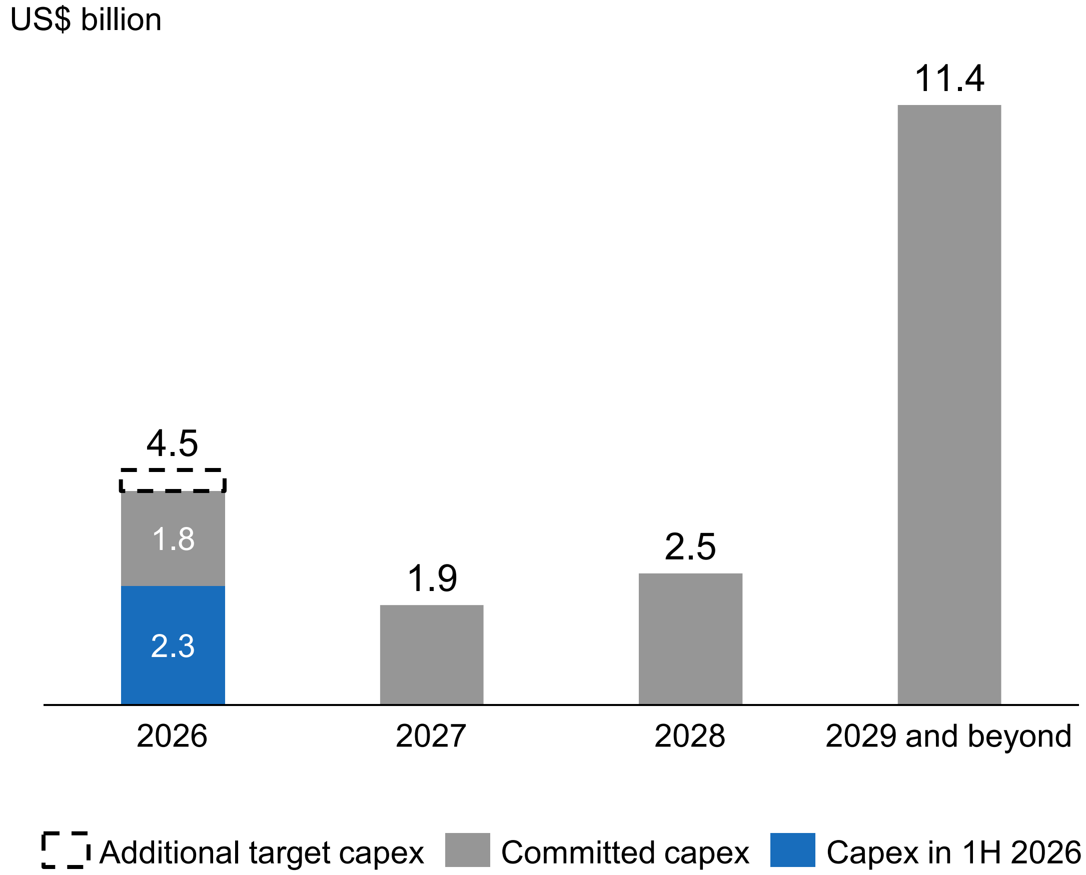
Orderbook delivery schedule[1]



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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Conclusion

US$357m +4%	US$0.1799 35% of NPAT	US$388m +13%	US$3.3b 17% premium to NBV	US$18b 320 aircraft on order
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

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

APPENDICES

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

	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 around US$7 billion[1]

All data as at the end of the relevant period
Note:
1. Source: Bloomberg (as at 20 August 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]	**88** customers in **45** countries and regions
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	**811** Aircraft and engines in fleet[2]	**320 / 5.0 years / 7.7 years** Aircraft on order/ Avg aircraft fleet age[3] / Avg aircraft lease term remaining[3]

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
3. Weighted by net book value of owned aircraft and includes finance lease receivables

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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 August 2026

Core competencies - BOC Aviation track record

Since inception in 1993:

• Purchasing	More than 1,300 aircraft purchased totalling more than US$77 billion
• Leasing	More than 1,500 leases executed with > 200 airlines in > 60 countries and regions
• Financing	More than US$52 billion in debt raised

• Sales	More than 500 owned and managed aircraft sold
• Transitions	More than 160 transitions
• Repossessions[1]	70 aircraft in 21 jurisdictions

The outcome:

• Total number of aircraft delivered	**1,007**
• Proportion of aircraft sold[2]	**51%**
• Proportion of transitions[3]	**10%**
• Proportion of repossessions[3]	**4%**

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

Notes:

1. Includes repossessions and consensual early returns
2. As a proportion of aircraft delivered
3. As a proportion of leases executed

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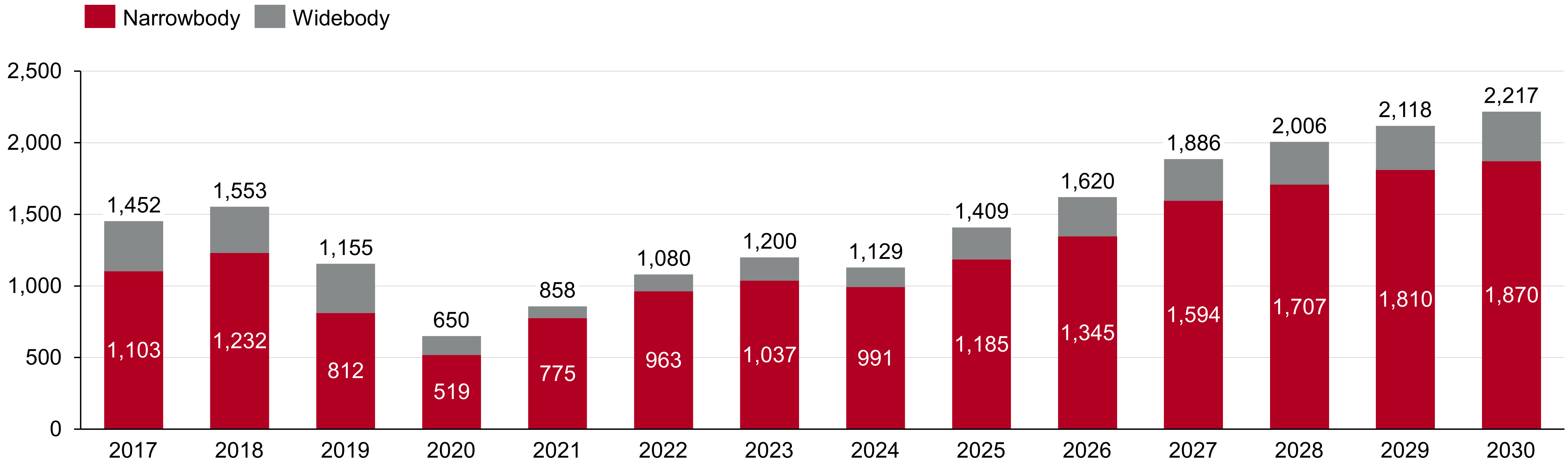
Delivery value to exceed 2018 levels in 2026 for first time

Total aircraft deliveries

All aircraft[1,2]



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Est. Value of Deliveries (US$ bn)	**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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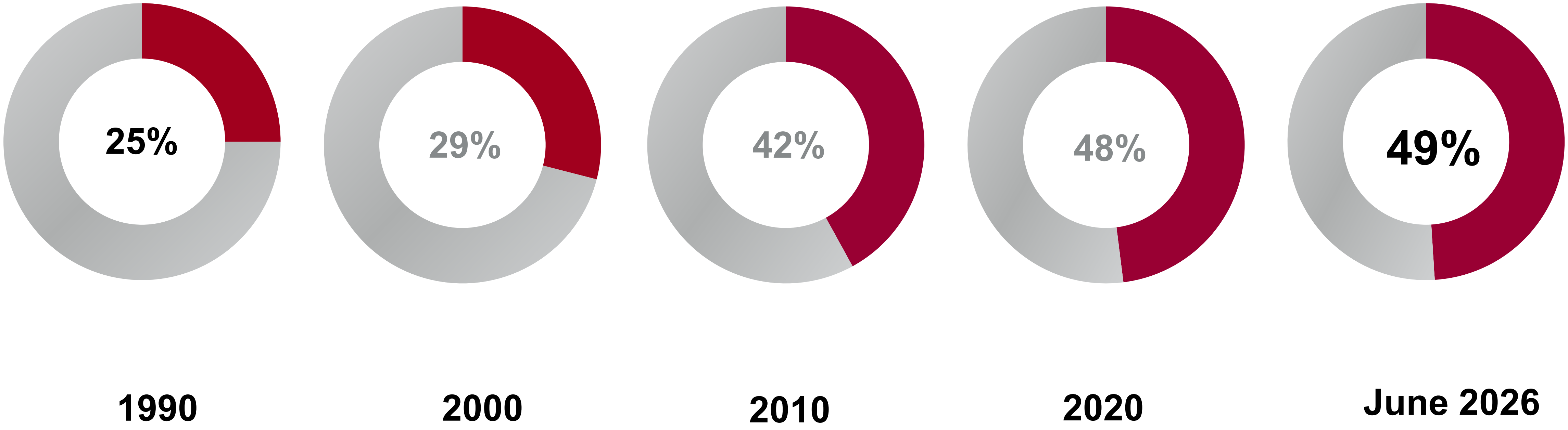
Growing lessors' share of the market

Proportion of fleet on operating lease



Lessors own around 50% of the aircraft market today

Source: Ascend, BOC Aviation's analysis as at 30 June 2026 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

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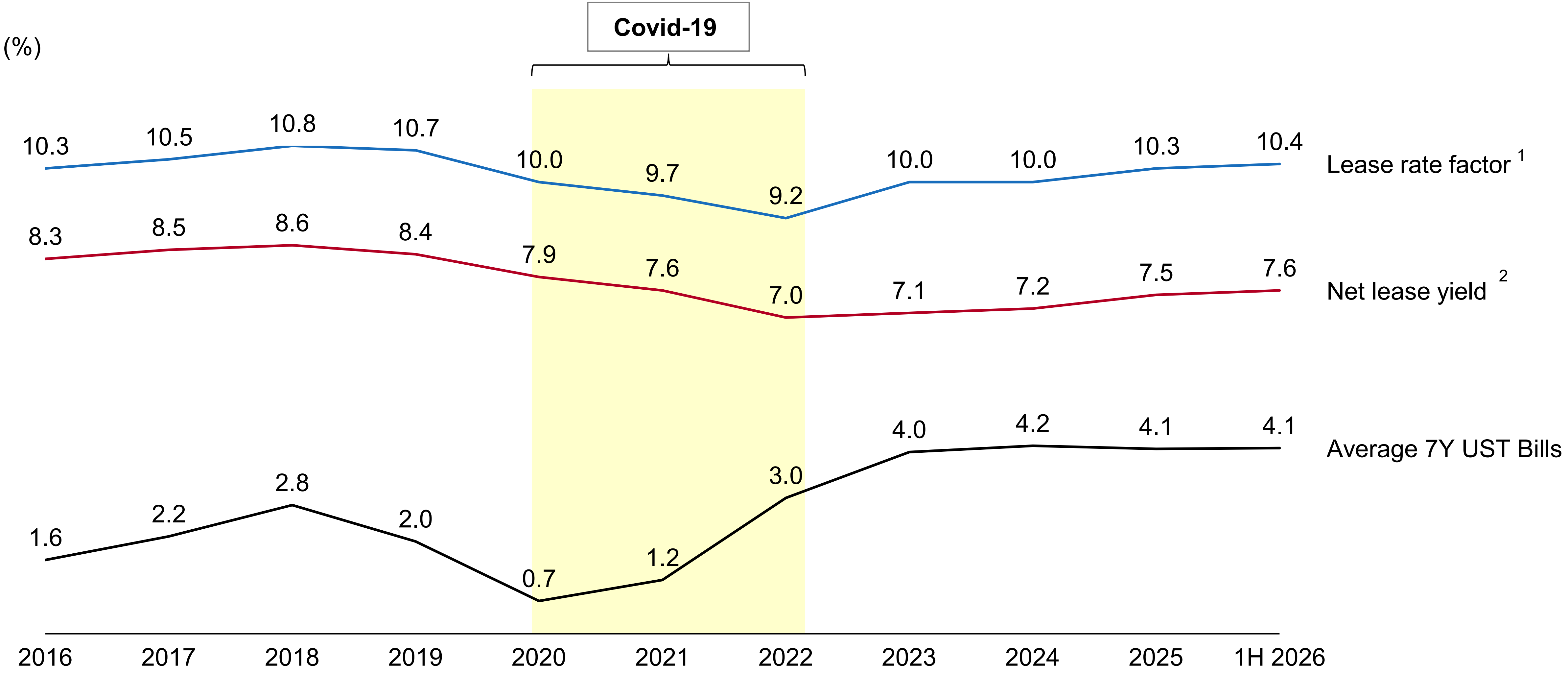
Lease yields at highest levels since 2019



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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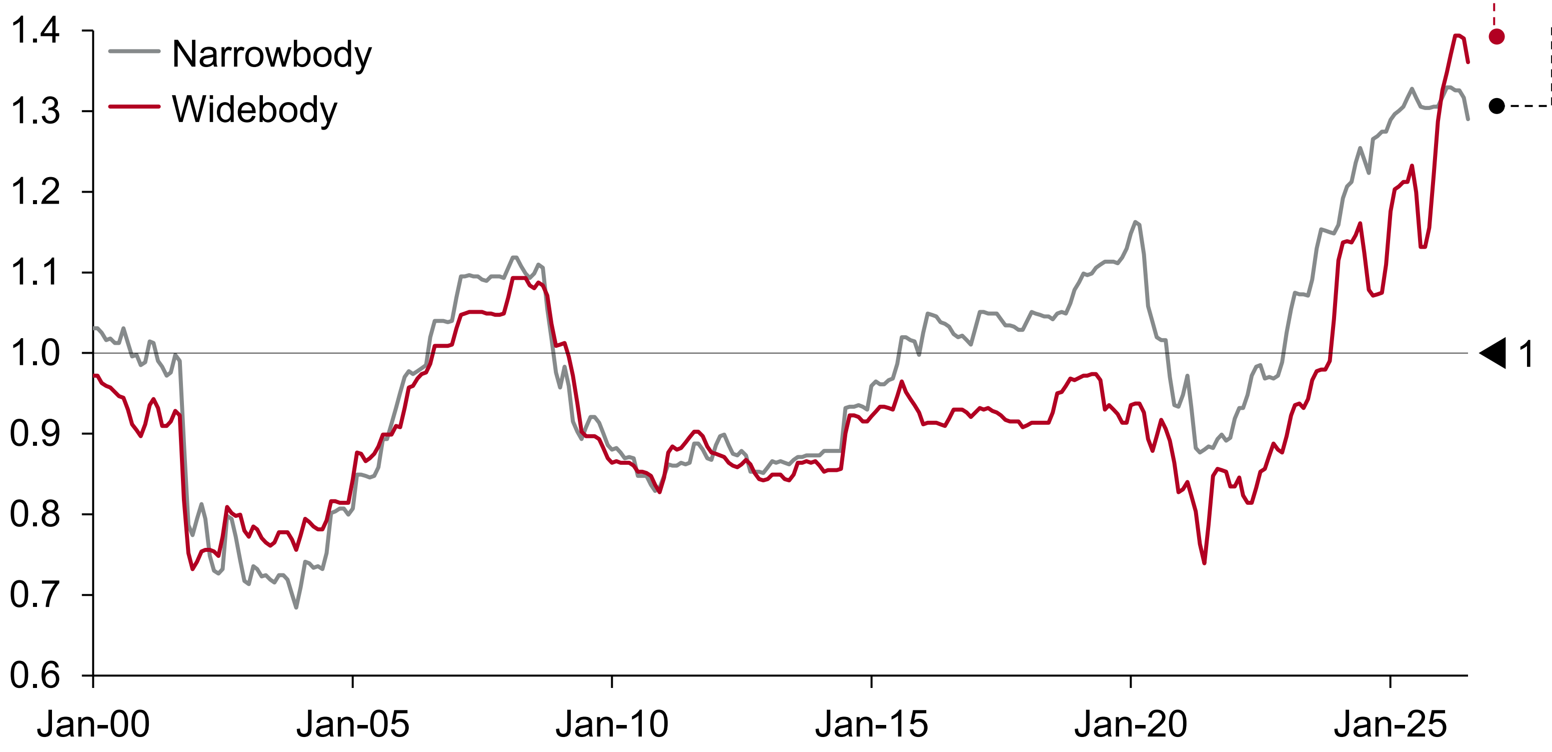
Record aircraft valuations

MV/BV Ratios

Market value/base value ratio



Current MV/BV Ratios by age

Current market value/base value

	NB	WB
0-5yr	1.03	1.04
5-10yr	1.14	1.04
10-15yr	1.26	1.22
15-20yr	1.55	1.49
20-25yr	1.67	1.50
25-30yr	1.57	1.45

Source: BOC Aviation Analysis, Cirium (August 2026)

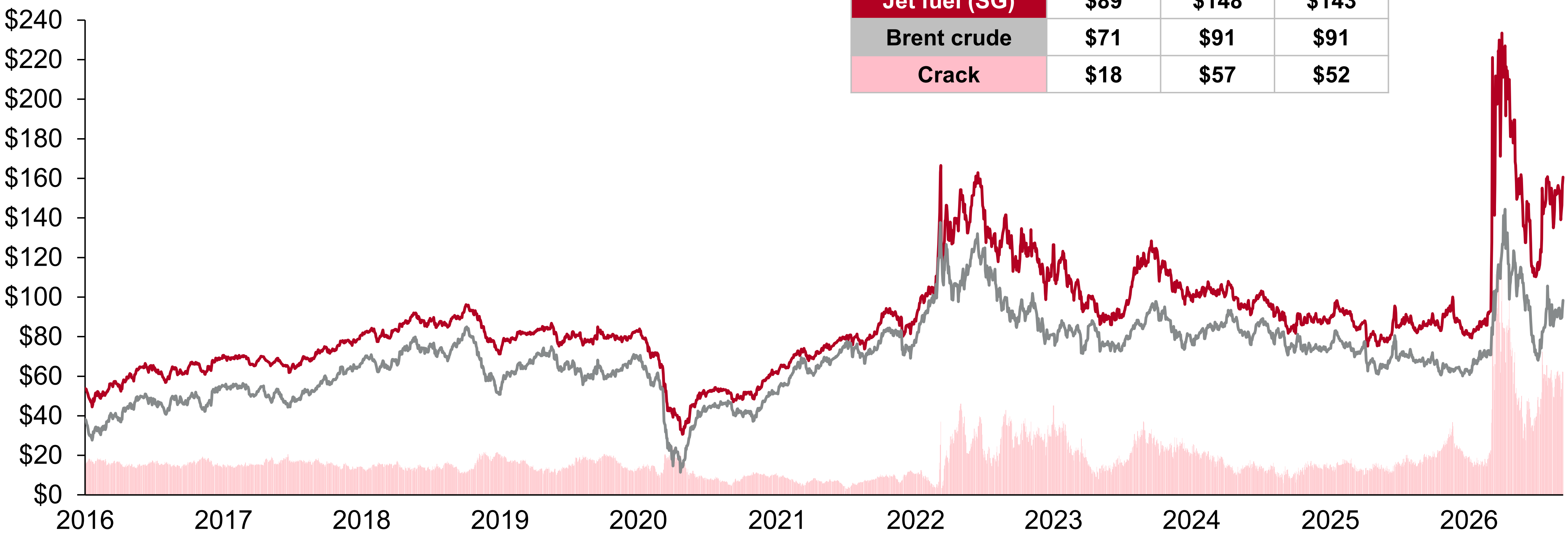
BOC AVIATION

Jet fuel crack spreads remain at elevated levels

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

$/barrel

	Avg. Feb[1]	Avg. Aug[1]	Avg.YTD[1]
Jet fuel (SG)	$89	$148	$143
Brent crude	$71	$91	$91
Crack	$18	$57	$52



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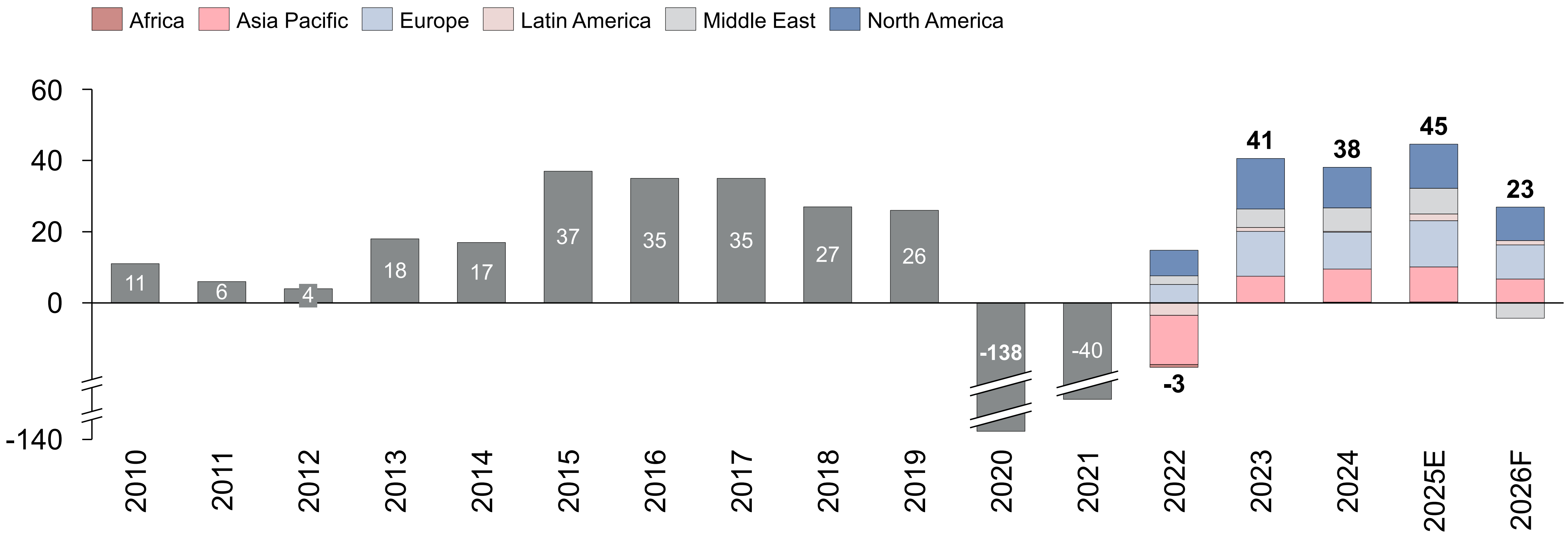
Source: BOC Aviation analysis, Bloomberg (2 September 2026)
Note:
1. Average oil price based on daily data may not equal to weekly data average

Airline industry profits - 2026 expectations cut 44%

IATA global airline industry net post-tax profit

Estimated / Forecast by IATA Economics, US$ billion



Source: BOC Aviation analysis, Global Outlook for Air Transport (June 2026)

BOC AVIATION

Sustained airfare strength largely offsets jet fuel price increases

Airlines must pass through higher jet fuel costs to passengers to remain profitable - IATA forecast has c.15% increase in ticket prices

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

Industry net profit after tax (in US$ billions)[2] and % fare increase (shown in parentheses)

% 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
40%[3]	41 (+0%)	23.8 (+1%)	6.6 (+2%)	3.2 (+2%)	-22.6 (+4%)	-39.8 (+5%)	-56.9 (+6%)	-69 (+7%)	-91.3 (+8%)	-108.5 (+9%)	-125.7 (+11%)	-142.8 (+12%)	-160 (+13%)	-177.2 (+14%)
60%	41 (+0%)	29.5 (+2%)	18.1 (+3%)	15.8 (+4%)	-1.4 (+6%)	-12.8 (+8%)	-24.3 (+9%)	-32.3 (+10%)	-47.2 (+13%)	-58.7 (+14%)	-70.1 (+16%)	-81.6 (+17%)	-93 (+19%)	-104.5 (+21%)
90%	41 (+0%)	38.2 (+2%)	35.4 (+5%)	34.8 (+5%)	30.6 (+9%)	27.8 (+12%)	25 (+14%)	23 (+15%)	19.3 (+19%)	16.5 (+21%)	13.7 (+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 IATA forecast
- ~90% implied pass through

Source: BOC Aviation analysis, IATA

Note: [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, [3] IATA forecast uses a 75% % of fuel cost increase passthrough to passenger assumption with original 2026 forecasted industry NPAT to be $40 billion at $88/bbl of jet fuel price

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