



# COMMERCIAL AIRCRAFT FINANCE MARKET OUTLOOK

2025

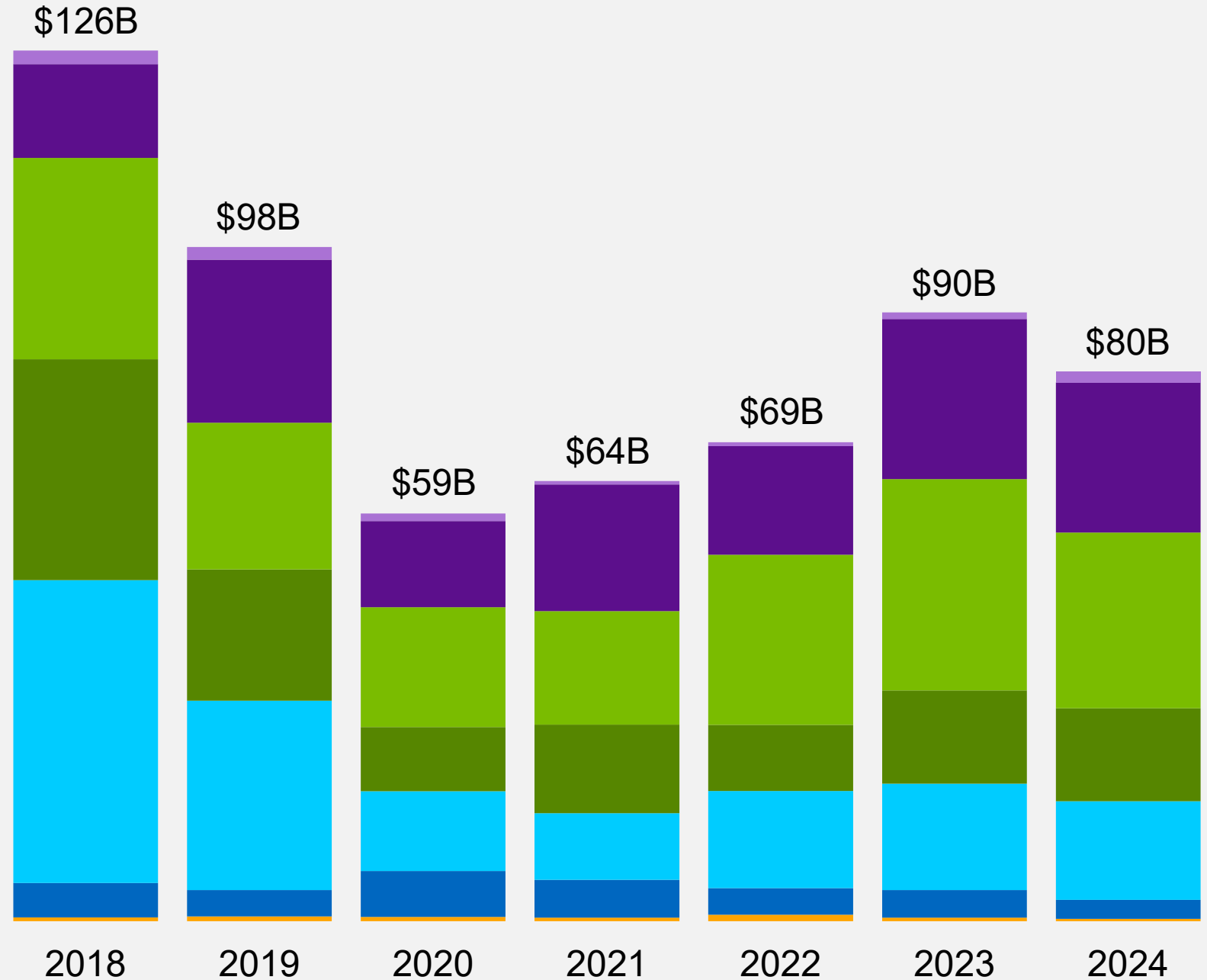


# Caution Concerning Forward Looking Statements

Certain statements in this presentation may be “forward-looking” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and other similar words or expressions, or the negative thereof, generally can be used to help identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are risks related to general conditions in the economy and our industry, including those due to regulatory changes; our reliance on our commercial airline customers; the overall health of our aircraft production system, production quality issues, commercial airplane production rates, our ability to successfully develop and certify new aircraft or new derivative aircraft, and the ability of our aircraft to meet stringent performance and reliability standards; our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit), including the satisfaction of closing conditions in the expected timeframe or at all; our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials; work stoppages or other labor disruptions; competition within our markets; changes in accounting estimates; realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our pending acquisition of Spirit; unauthorized access to our, our customers’ and/or our suppliers’ information and systems; potential business disruptions, including threats to physical security or our information technology systems, extreme weather (including effects of climate change) or other acts of nature, and pandemics or other public health crises; potential adverse developments in new or pending litigation and/or government inquiries or investigations; potential environmental liabilities; effects of climate change and legal, regulatory or market responses to such change; credit rating agency actions and changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts; the adequacy of our insurance coverage; and customer and aircraft concentration in our customer financing portfolio.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

# Industry Delivery Funding



Source: Boeing analysis as of February 2024. Includes Boeing, Airbus, Embraer, and ARJ, C919, MRJ, MC-21, Q400 and SSJ

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# Boeing Delivery Funding 2024

Does not include Boeing Defense & Space, Business Jet.  
\*46 of 334 deliveries lessor direct buy

Credit Enhanced

Lessor Financing

Cash

Capital Markets

Bank Debt

Export Credit

Manufacturer

**Global**  
334 Aircraft



**North America**  
97 Aircraft



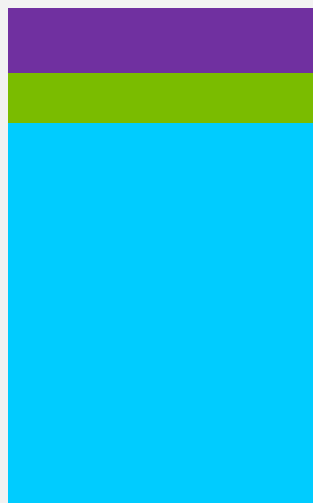
**Europe**  
54 Aircraft



**Asia-Pacific & India**  
52 Aircraft



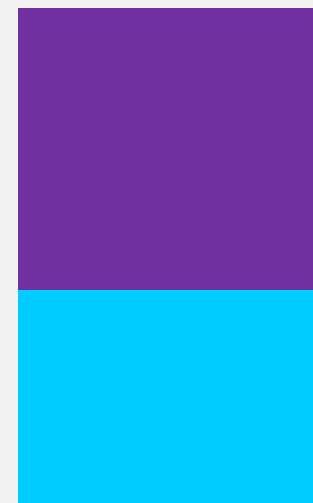
**Middle East**  
13 Aircraft



**China**  
51 Aircraft



**Latin America**  
14 Aircraft



**Africa**  
7 Aircraft



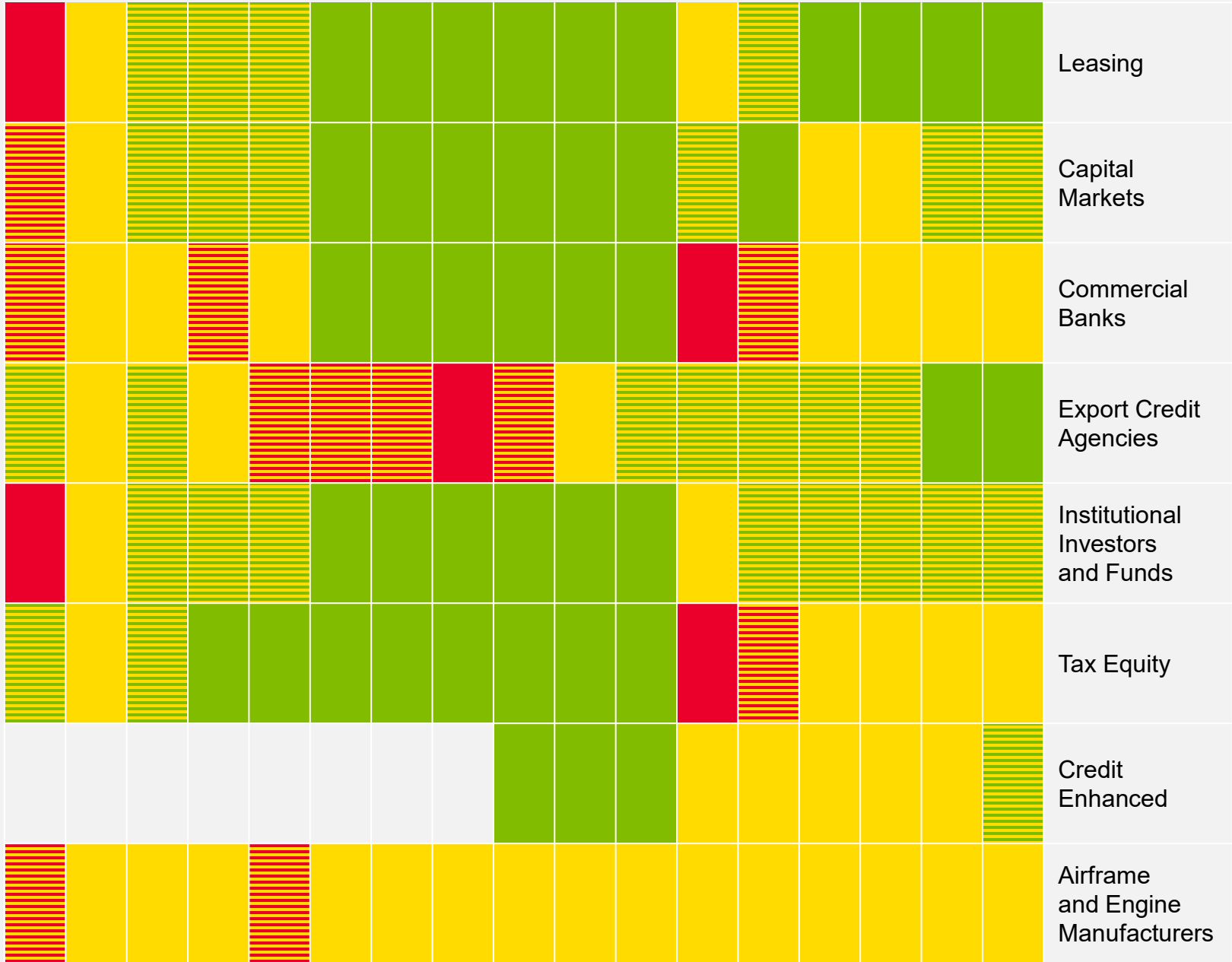
Source: Boeing analysis as of February 2025

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# Aircraft Financing Environment



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



Source: Boeing analysis as of February 2025

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# Global

Total Boeing Deliveries in 2024

# 334

Aircraft

Does not include Boeing Defense & Space, Business Jet.

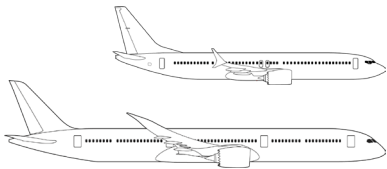
CMO Deliveries Forecast  
2024 - 2043

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# 43,975

Aircraft

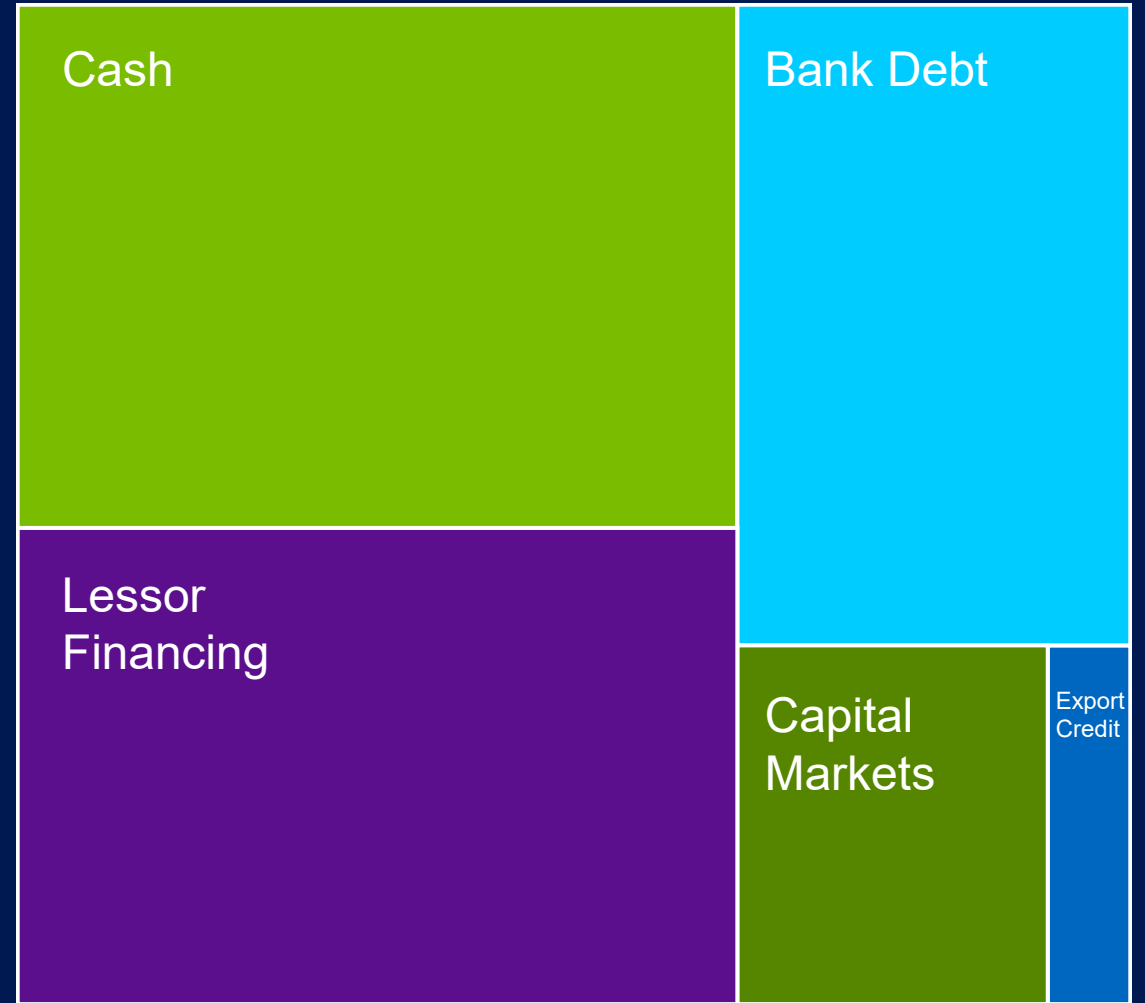
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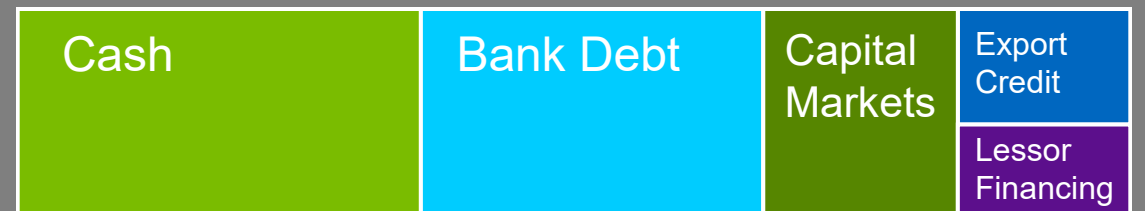
Source: Boeing analysis as of February 2025, Boeing CMO.

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# Single Aisle 259



# Widebody 75



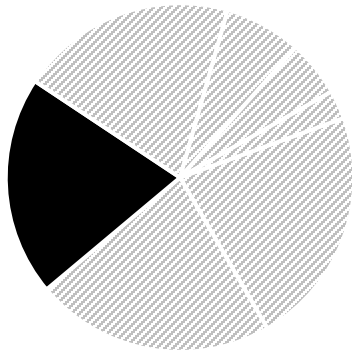
# North America

Total Boeing Deliveries in 2024

97  
Aircraft

CMO Deliveries Forecast  
2024 - 2043

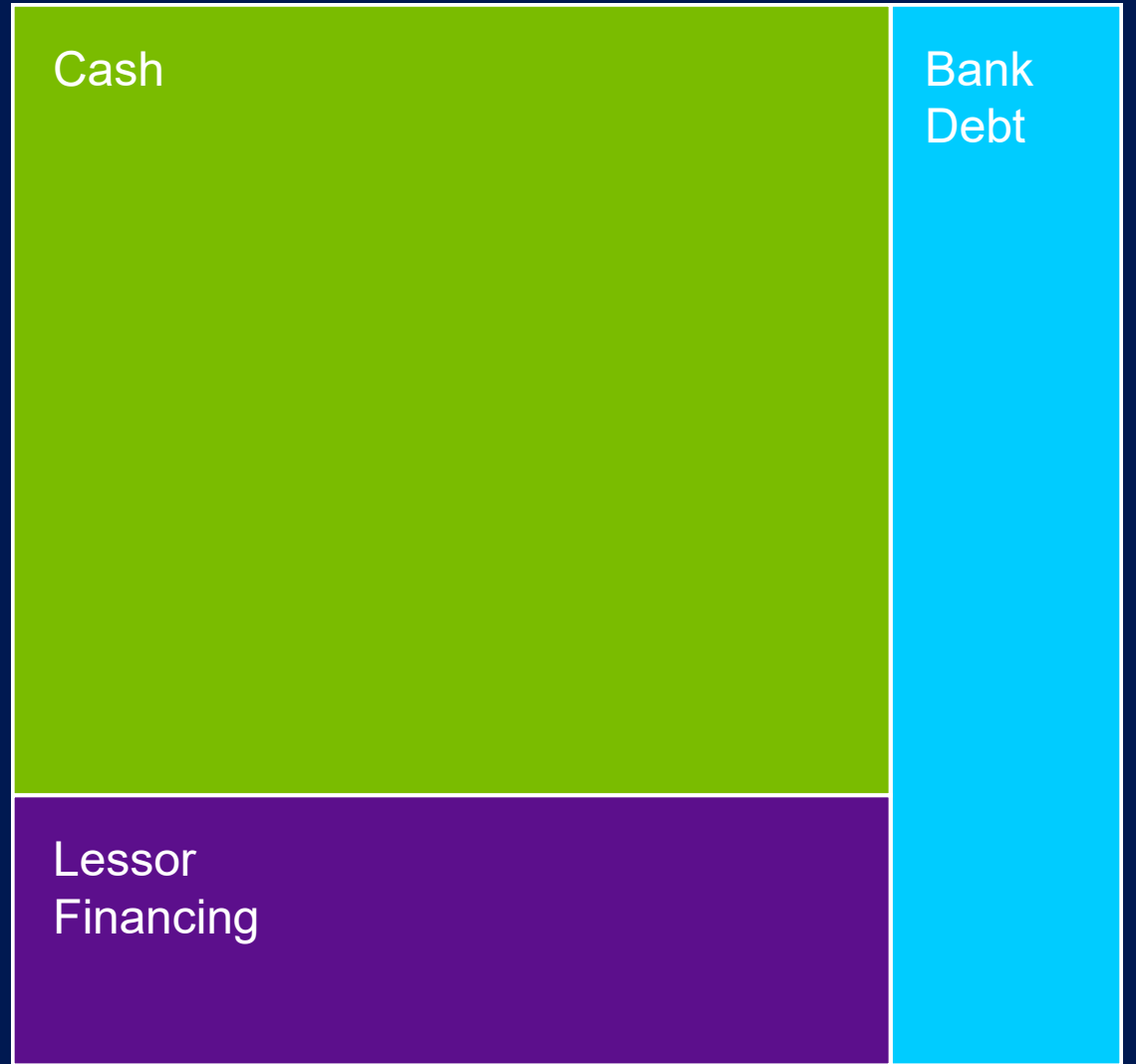
20%  
of Global  
Deliveries



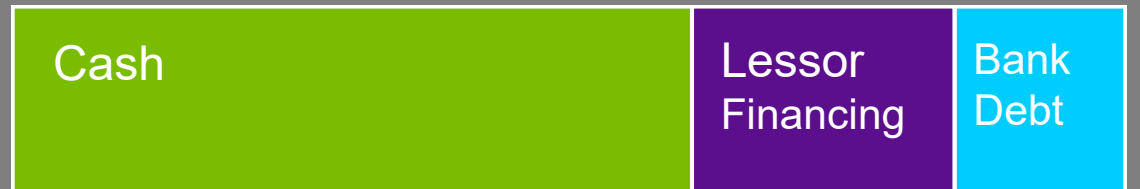
Source: Boeing analysis as of February 2025, Boeing CMO.

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Single Aisle  
80



Widebody  
17



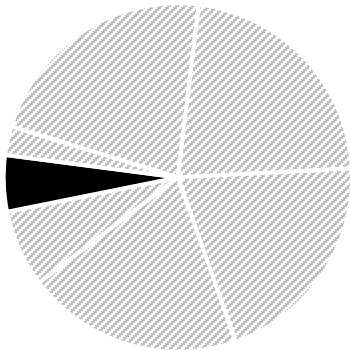
# Latin America

Total Boeing Deliveries in 2024

14  
Aircraft

CMO Deliveries Forecast  
2024 - 2043

5%  
of Global Deliveries



Source: Boeing analysis as of February 2025, Boeing CMO.

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## Single Aisle 14

Lessor Financing

Bank Debt



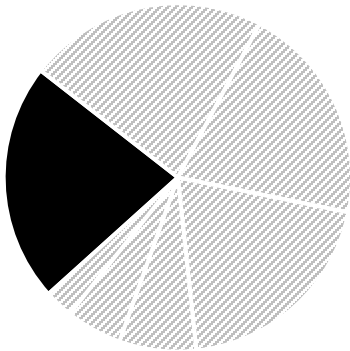
# Asia-Pacific & India

Total Boeing  
Deliveries in 2024

**52**  
Aircraft

CMO Deliveries Forecast  
2024 - 2043

**22%**  
of Global  
Deliveries



**Single Aisle**  
**35**

Lessor Financing

Bank  
Debt

Source: Boeing analysis as of February 2025, Boeing CMO.

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**Widebody**  
**17**

Cash

Bank Debt

Export  
Credit

# China

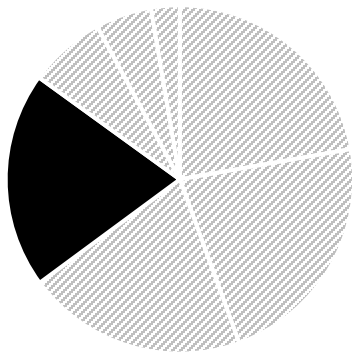
Total Boeing  
Deliveries in 2024

# 51

Aircraft

CMO Deliveries Forecast  
2024 - 2043

20%  
of Global  
Deliveries



Source: Boeing analysis as of February 2025, Boeing CMO.

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## Single Aisle 45

Lessor Financing

Bank Debt

Cash

## Widebody 6

Bank Debt

Cash

# Europe

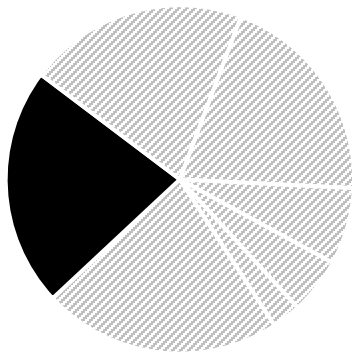
Total Boeing Deliveries in 2024

# 54

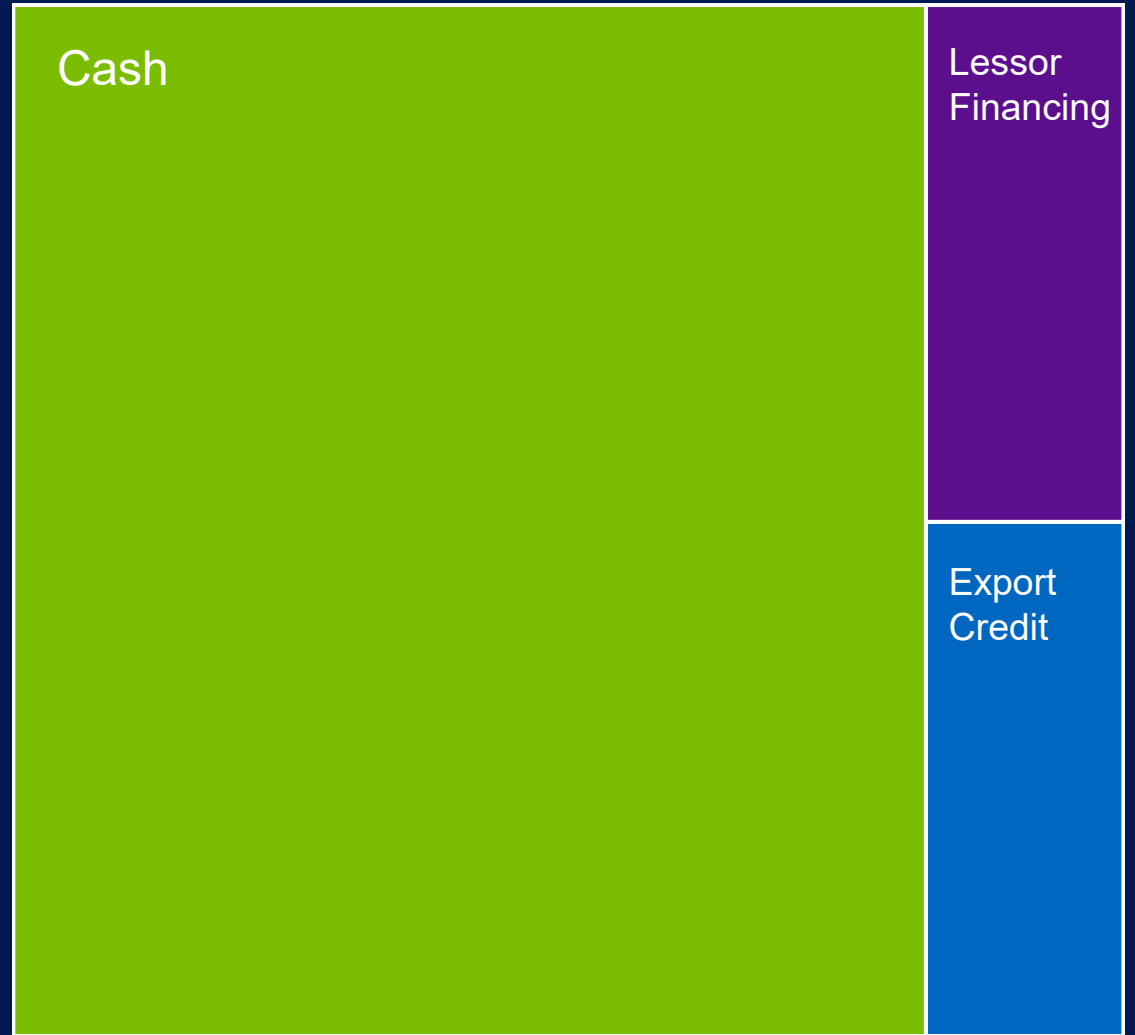
Aircraft

## CMO Deliveries Forecast 2024 - 2043

22%  
of Global Deliveries



## Single Aisle 44



## Widebody 10



Source: Boeing analysis as of February 2025, Boeing CMO.

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# Middle East

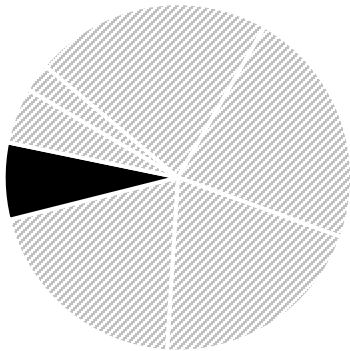
Total Boeing  
Deliveries in 2024

# 13

Aircraft

CMO Deliveries Forecast  
2024 - 2043

7%  
of Global  
Deliveries



Source: Boeing analysis as of February 2025, Boeing CMO.

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## Single Aisle 4

Bank Debt

Lessor  
Financing

## Widebody 9

Bank Debt

Cash

Lessor  
Financing

# Africa

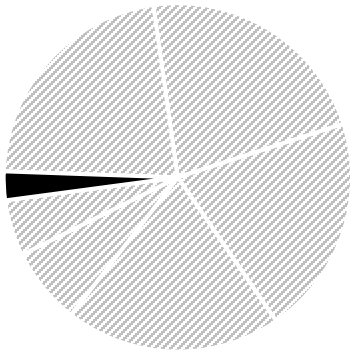
Total Boeing Deliveries in 2024

7

Aircraft

CMO Deliveries Forecast  
2024 - 2043

3%  
of Global Deliveries



Source: Boeing analysis as of February 2025, Boeing CMO.

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Single Aisle  
4

Export Credit

Cash

Widebody  
3

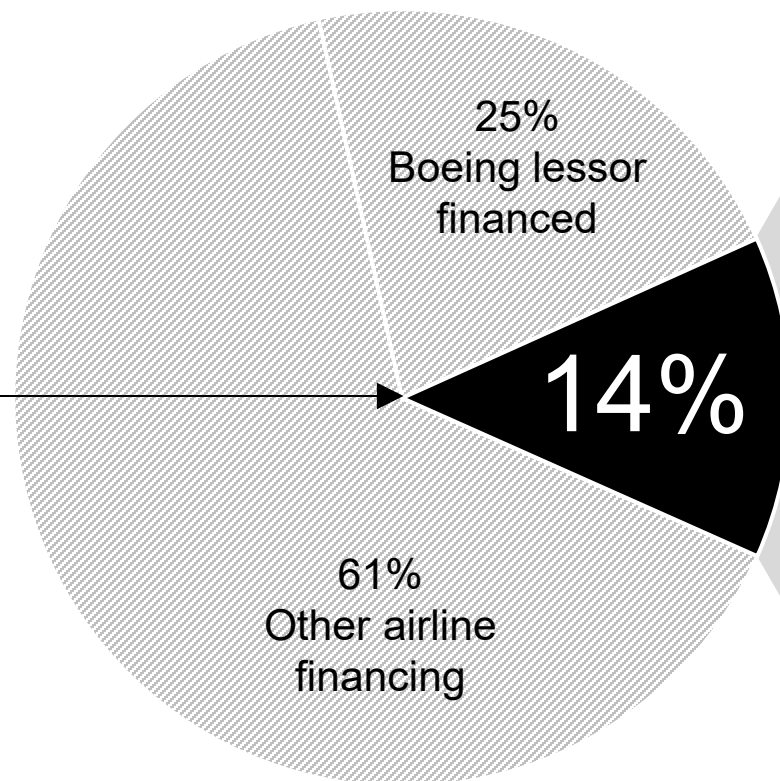
Export Credit

Cash

# Lessor Direct Buy

Total Boeing  
Deliveries in 2024

**46**  
Aircraft



**Single Aisle**  
**33**

**Widebody**  
**13**

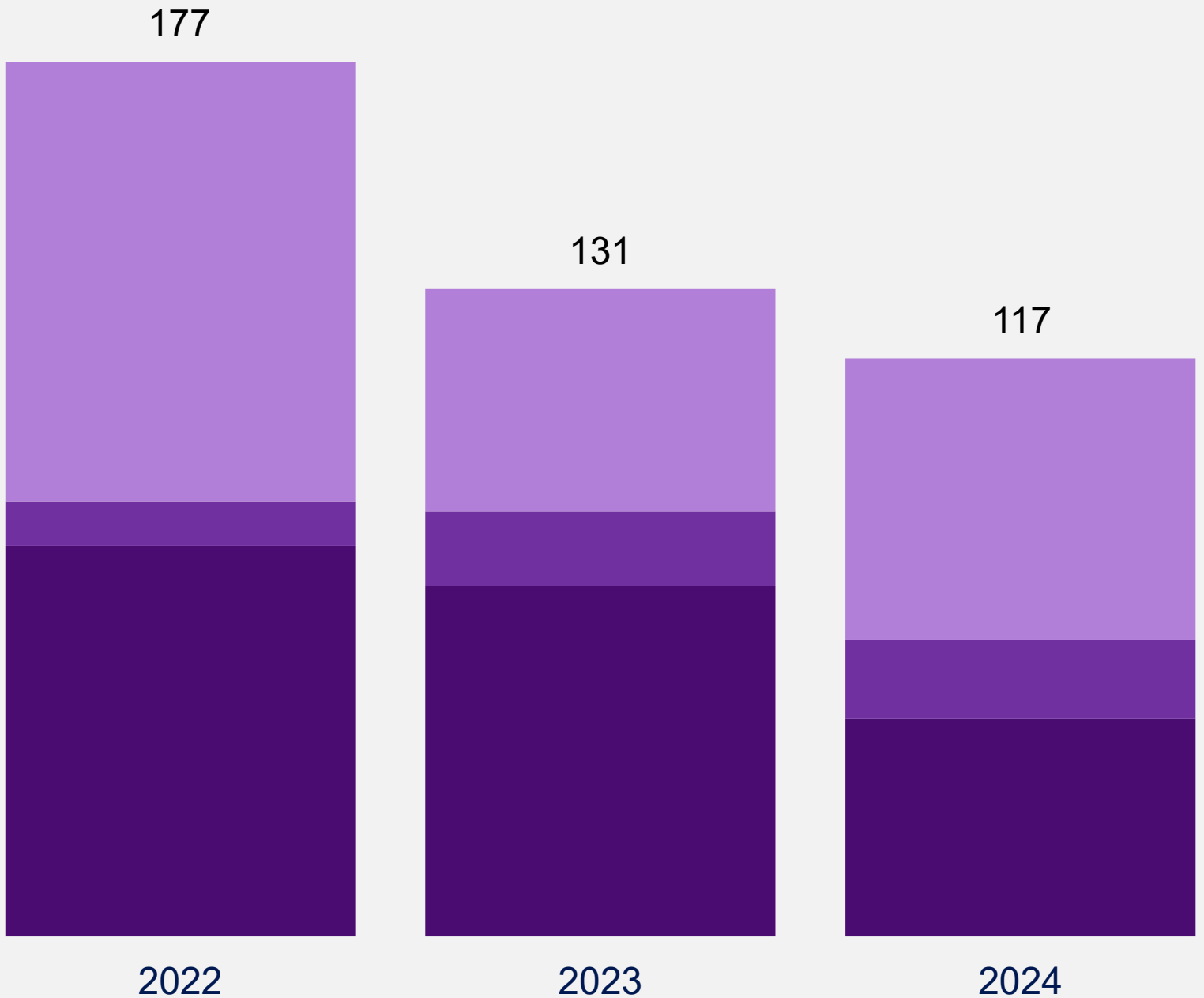
# Boeing Lessor Financing 2024

Breakdown

Sale-leaseback

Finance Lease

Direct Buy



Source: Boeing analysis as of February 2025

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# Cape Town Convention (CTC) with Aircraft Protocol

CTC Compliance Index Scores

Very High (88 - 100)

High (75 - 87)

Medium (60 - 74)

Low ( $\leq 59$ )

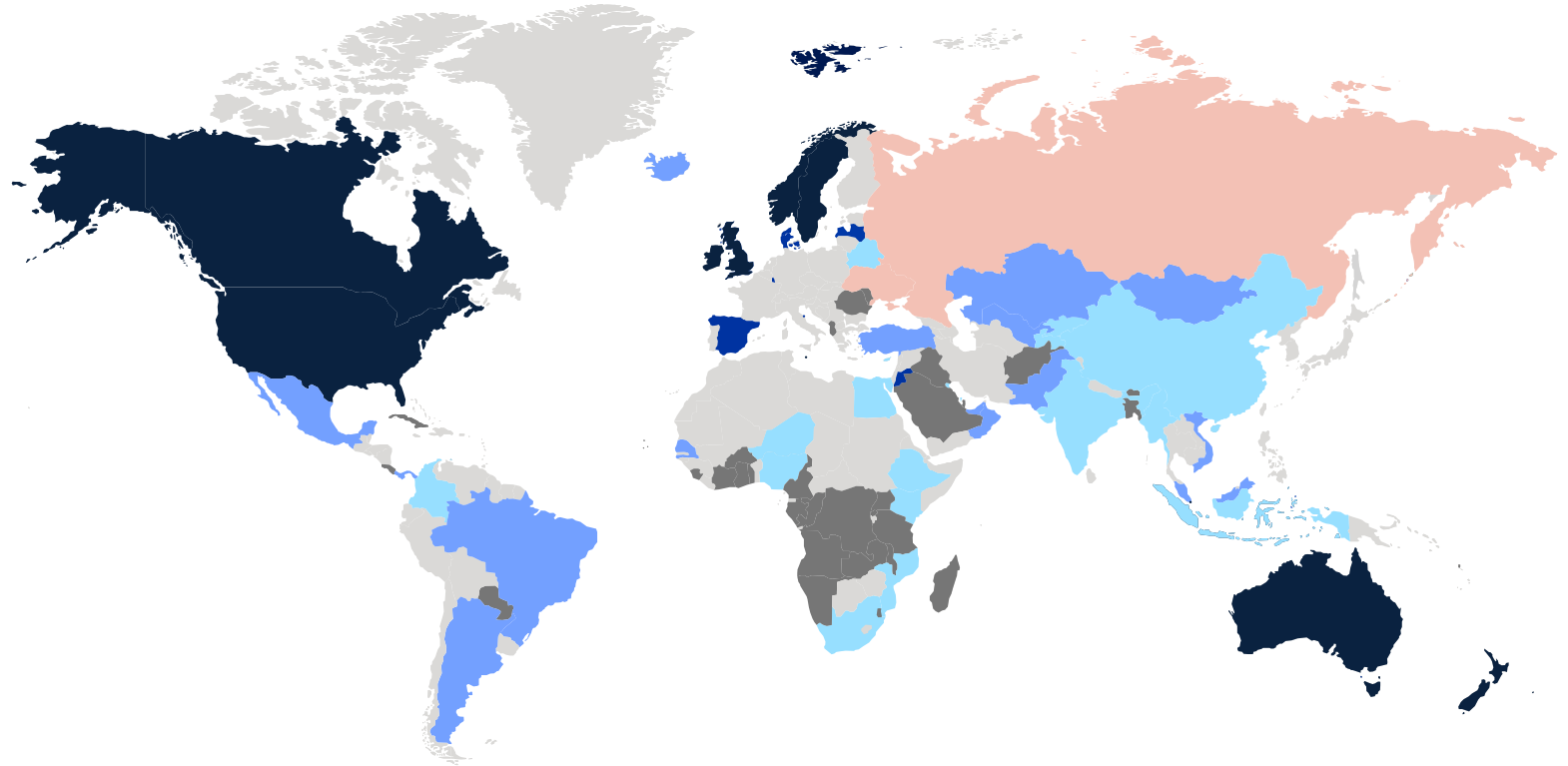
Unscored

Not Ratified

Special Notice

# 84

Nations have ratified or acceded as of January 2025

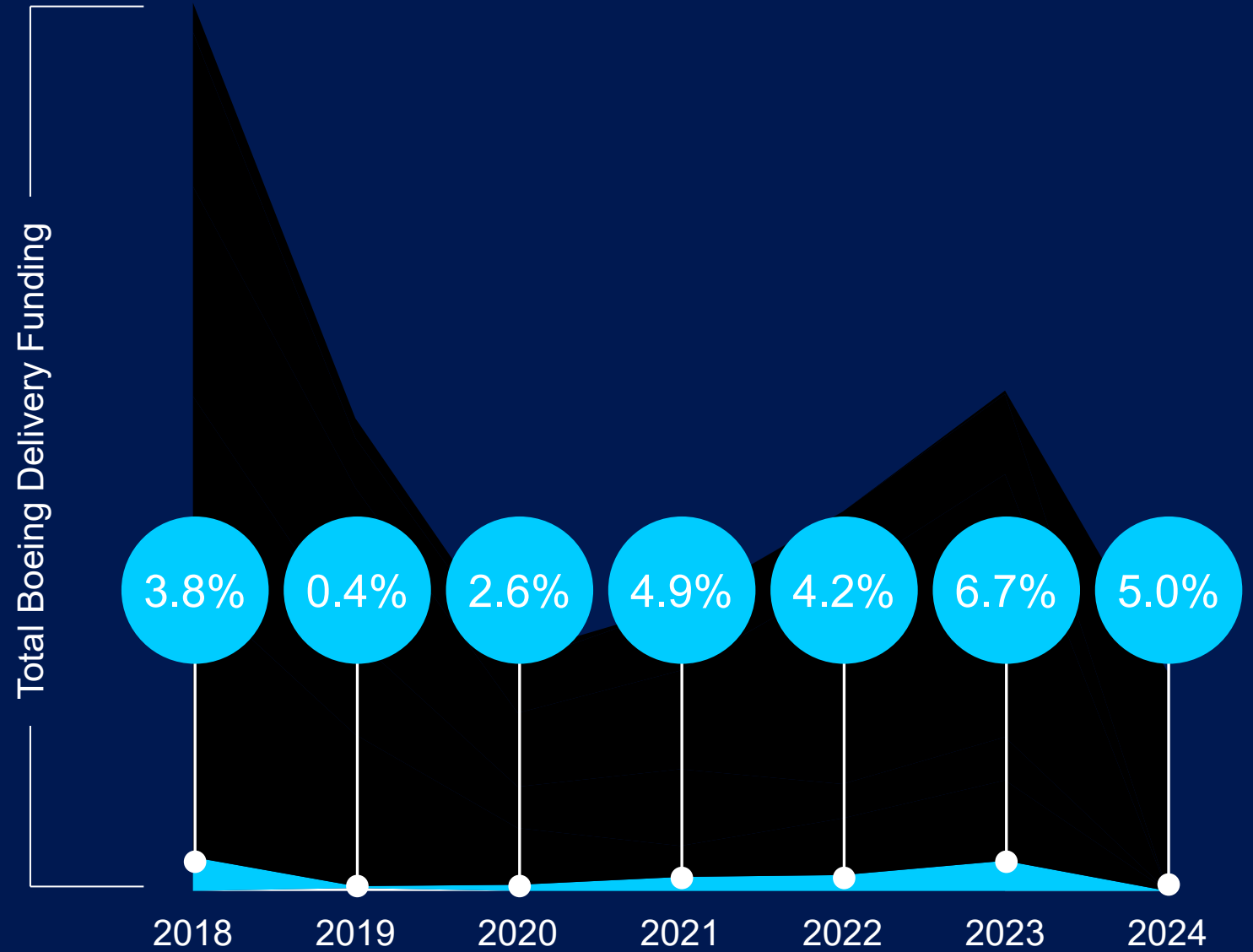
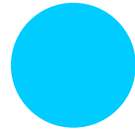




# Export Credit Agencies

Boeing Deliveries

Percentage of ECA  
Boeing deliveries funding



Source: Boeing analysis as of February 2025

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# Definitions

The CAFMO considers permanent financing for new commercial airplanes at delivery. Refinancing activity more than 12 months postdelivery is generally not considered.

Credit Enhanced	Financing backed by commercial nonpayment insurance policy, a guarantee or other commercial credit enhancement structure.
Lessor Financing	Aircraft purchased by airline customers and financed at delivery by leasing companies under sale and leaseback or finance lease structures.
Cash	Funded with cash reserves or operating cash flow; not expected to be refinanced or leveraged. Includes cash equity for other financing structures.
Capital Markets	Secured by structured debt transaction, such as enhanced equipment trust certificates (EETC) or unsecured debt raised by an airline, lessor or parent company that may be used to directly or indirectly finance a delivery. May be issued in either the public or private markets.
Bank Debt	Financed with aircraft-secured or unsecured commercial bank debt that may be used to directly or indirectly finance a delivery. A JOLCO, or Japanese Operating Lease with Call Option, also included.
Export Credit	Supported by a guarantee from an export credit agency, including both commercial bank loans and bond transactions funded in the capital markets. Direct export credit lending also included.

# Sources of Industry Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023	2024
Credit Enhanced	2%	2%	2%	1%	1%	1%	2%
Manufacturer	0%	1%	1%	0%	1%	1%	1%
Lessor Financing	11%	24%	21%	29%	23%	27%	27%
Cash	23%	22%	29%	26%	35%	34%	31%
Capital Markets	25%	19%	16%	20%	14%	15%	17%
Bank Debt	35%	28%	20%	15%	20%	17%	18%
Export Credit	4%	4%	11%	9%	6%	4%	3%
Total Revenue USD billions	\$126	\$98	\$59	\$64	\$69	\$90	\$80

# Sources of Boeing Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023	2024
Credit Enhanced	3%	4%	4%	0%	0%	1%	0%
Manufacturer	0%	0.6%	0%	0%	0%	0%	0%
Lessor Financing	17%	11%	21%	23%	17%	16%	19%
Cash	24%	32%	31%	35%	48%	53%	44%
Capital Markets	21%	20%	17%	27%	11%	9%	11%
Bank Debt	31%	32%	24%	11%	19%	16%	21%
Export Credit	4%	0.4%	3%	5%	5%	6%	5%



For more information, visit our website [Boeing.com/cafmo](https://www.boeing.com/cafmo)

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