

An aerial, top-down view of an airport at night, illuminated with blue and white lights. Several commercial aircraft are visible on the tarmac, some parked at gates and others in motion. The terminal building and various airport infrastructure are also visible.

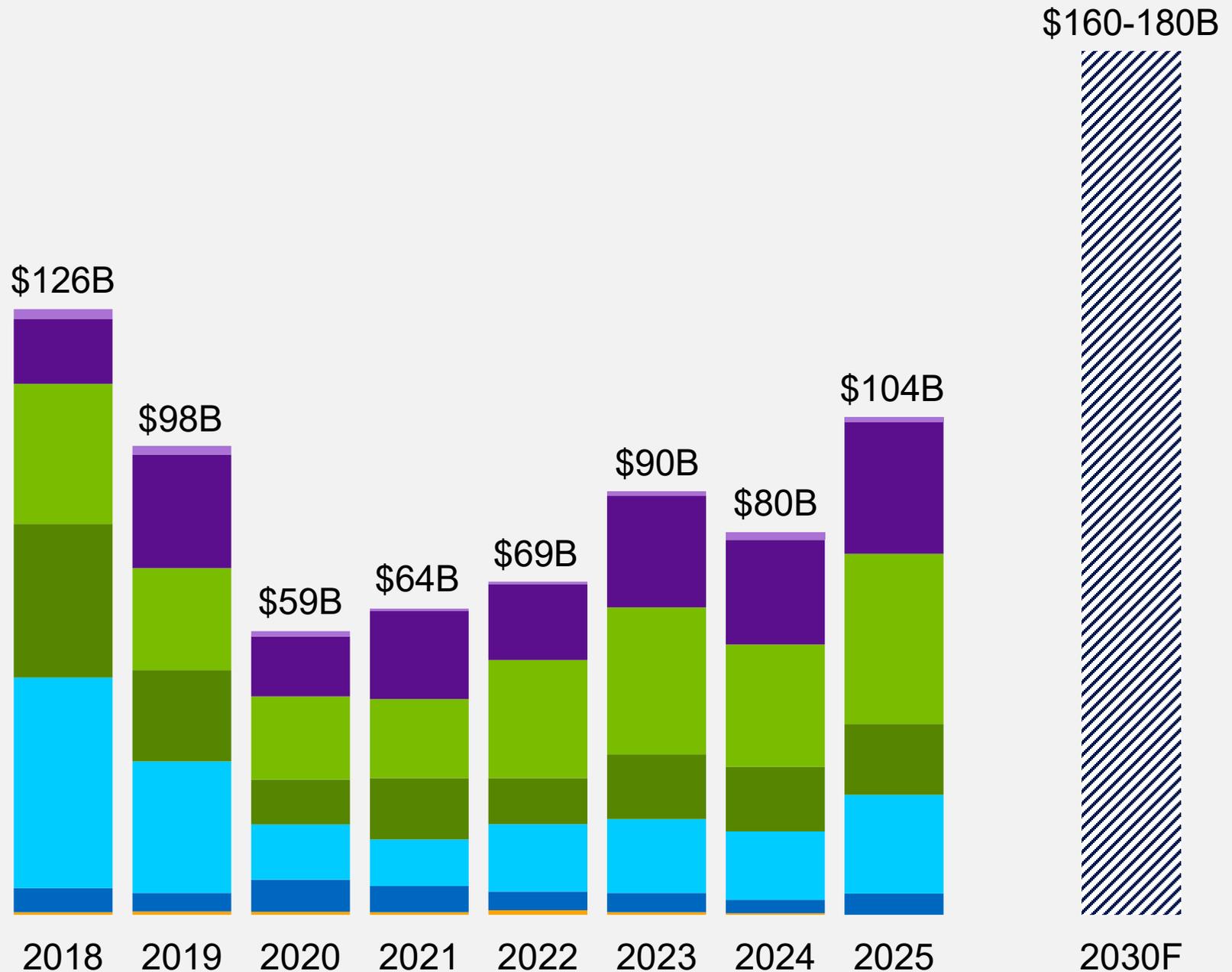
# Commercial Aircraft Finance Market Outlook 2026

# 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 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; 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 2026.  
Includes Boeing, Airbus, Embraer.

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# Boeing Delivery Funding 2025

The 578 deliveries does not include Boeing Defense, Space & Security, Business Jet.

Credit Enhanced

Lessor Financing

Cash

Capital Markets

Bank Debt

Export Credit

Manufacturer

**North America**  
209 Aircraft



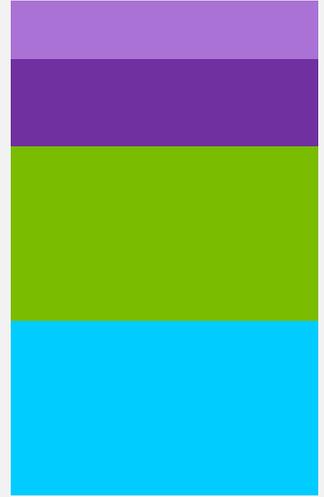
**Europe & Central Asia**  
70 Aircraft



**Asia-Pacific & India**  
59 Aircraft



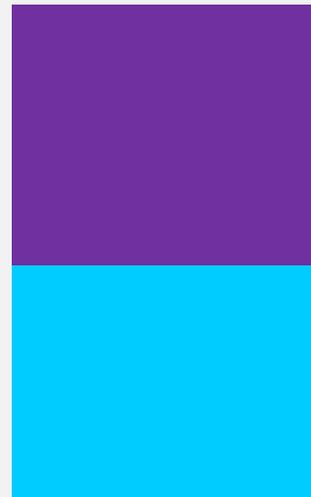
**Middle East**  
34 Aircraft



**China**  
57 Aircraft



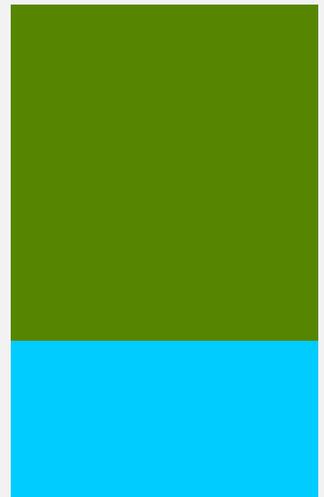
**Latin America**  
19 Aircraft



**Africa**  
9 Aircraft



**Lessor Direct Buy**  
121 Aircraft



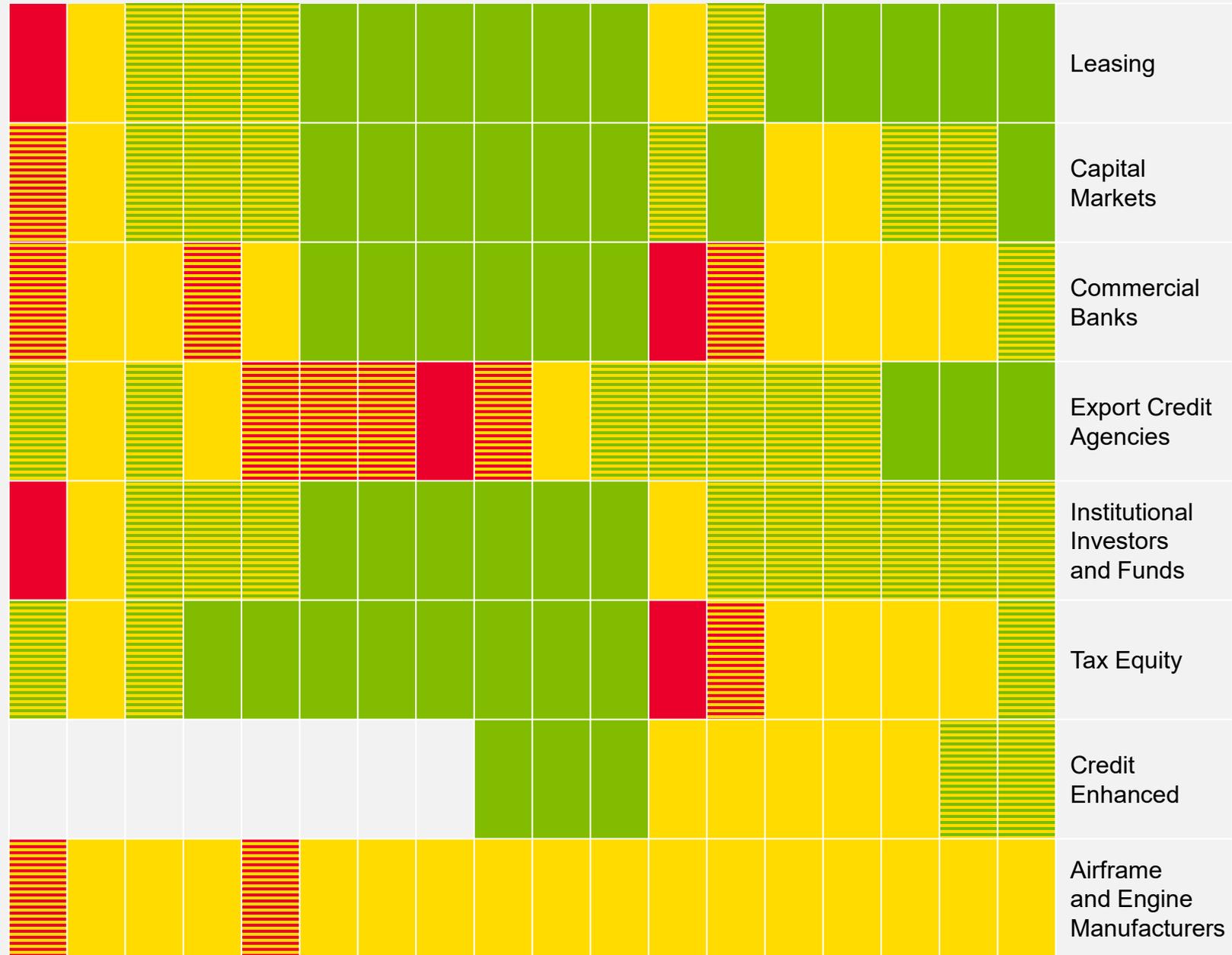
Source: Boeing analysis as of February 2026

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# Aircraft Financing Environment



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026F



Source: Boeing analysis as of February 2026

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# Global

Total Boeing Deliveries in 2025

**578**

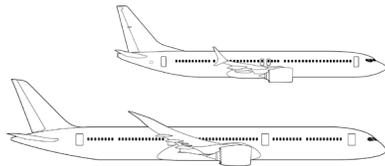
Aircraft

Total Boeing Deliveries in 2024  
334 Aircraft

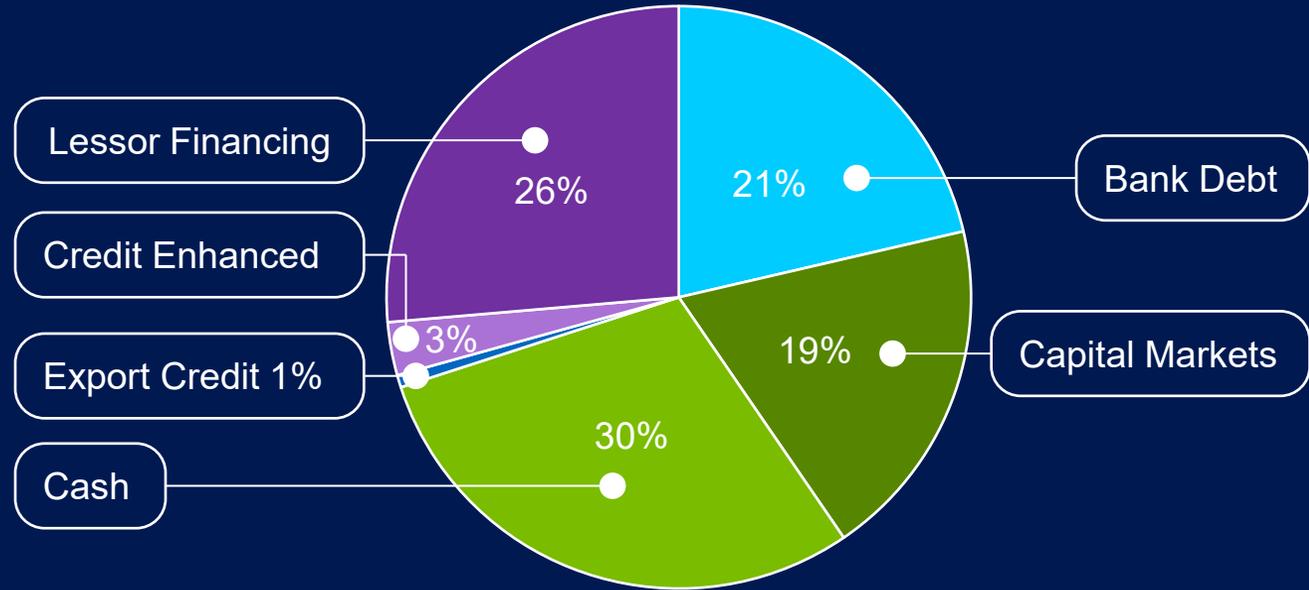
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

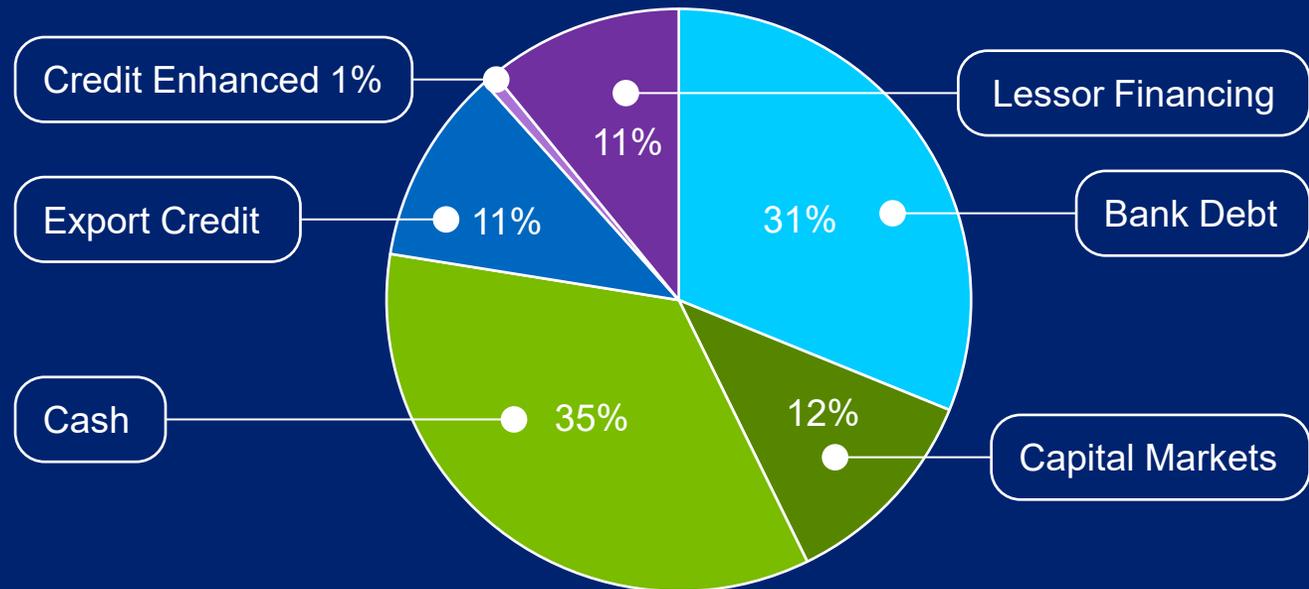
**43,600**  
Aircraft



## Single Aisle 440



## Widebody 138



Source: Boeing analysis as of February 2026, Boeing CMO.

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# North America

Total Boeing Deliveries in 2025

**209**

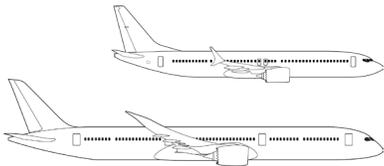
Aircraft

Total Boeing Deliveries in 2024  
97 Aircraft

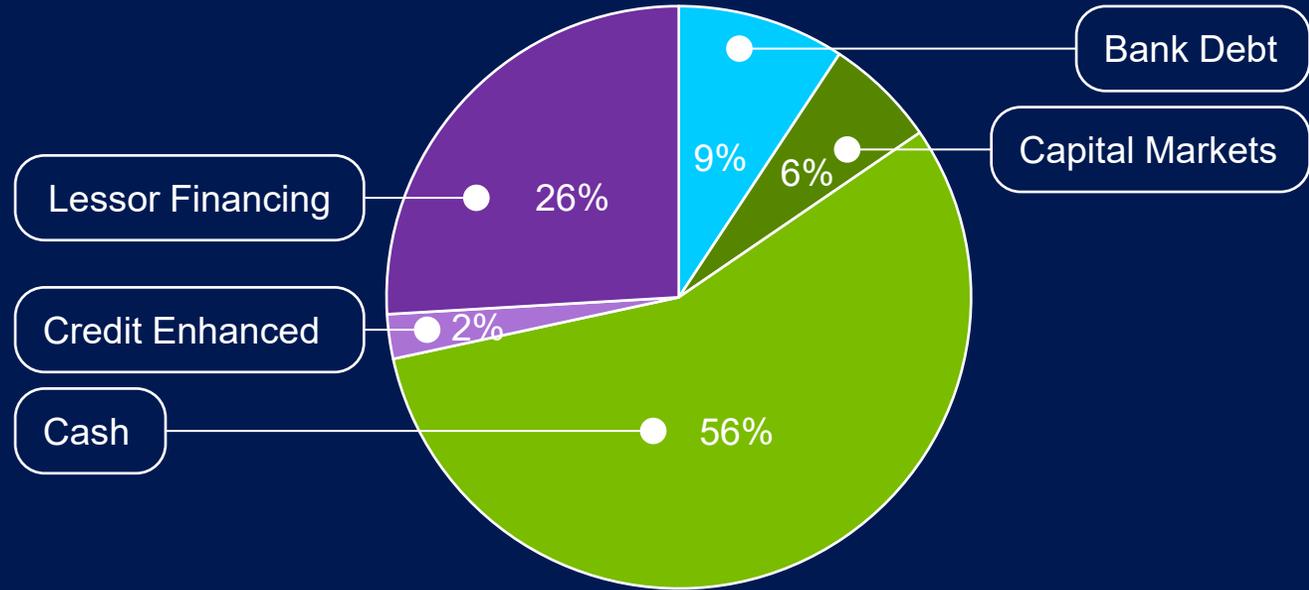
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

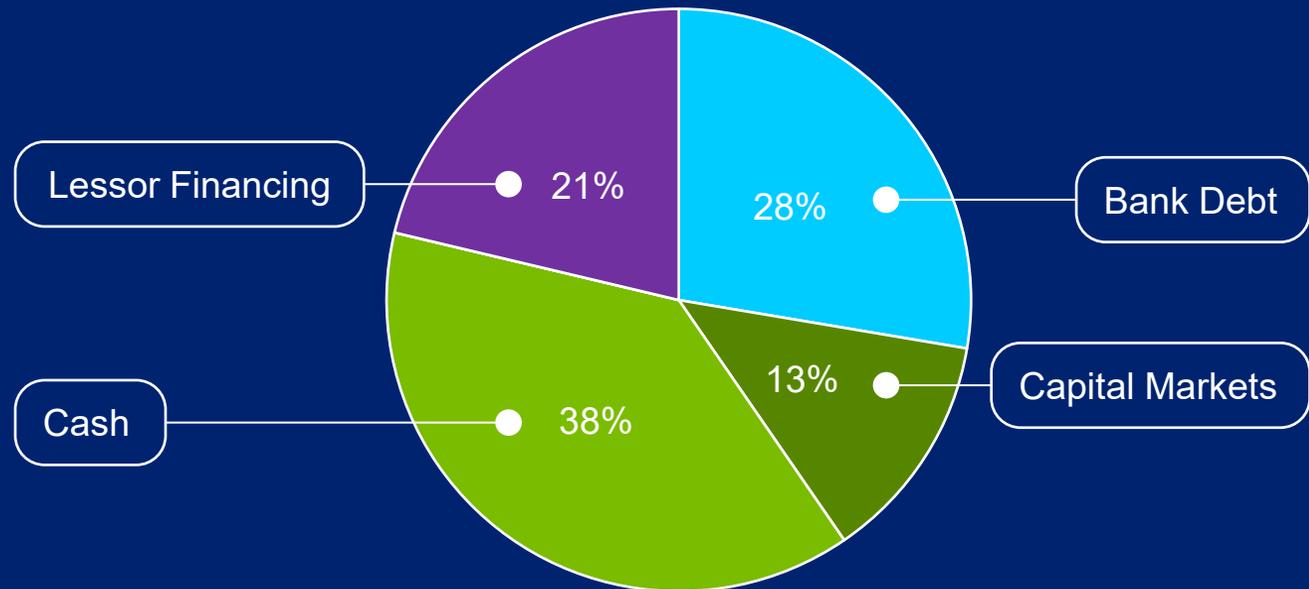
**8,680**  
Aircraft



## Single Aisle 162



## Widebody 47



Source: Boeing analysis as of February 2026, Boeing CMO.

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# Latin America

Total Boeing  
Deliveries in 2025

19

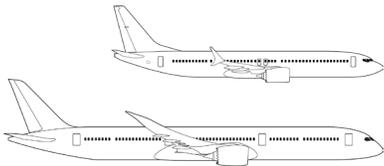
Aircraft

Total Boeing Deliveries in 2024  
14 Aircraft

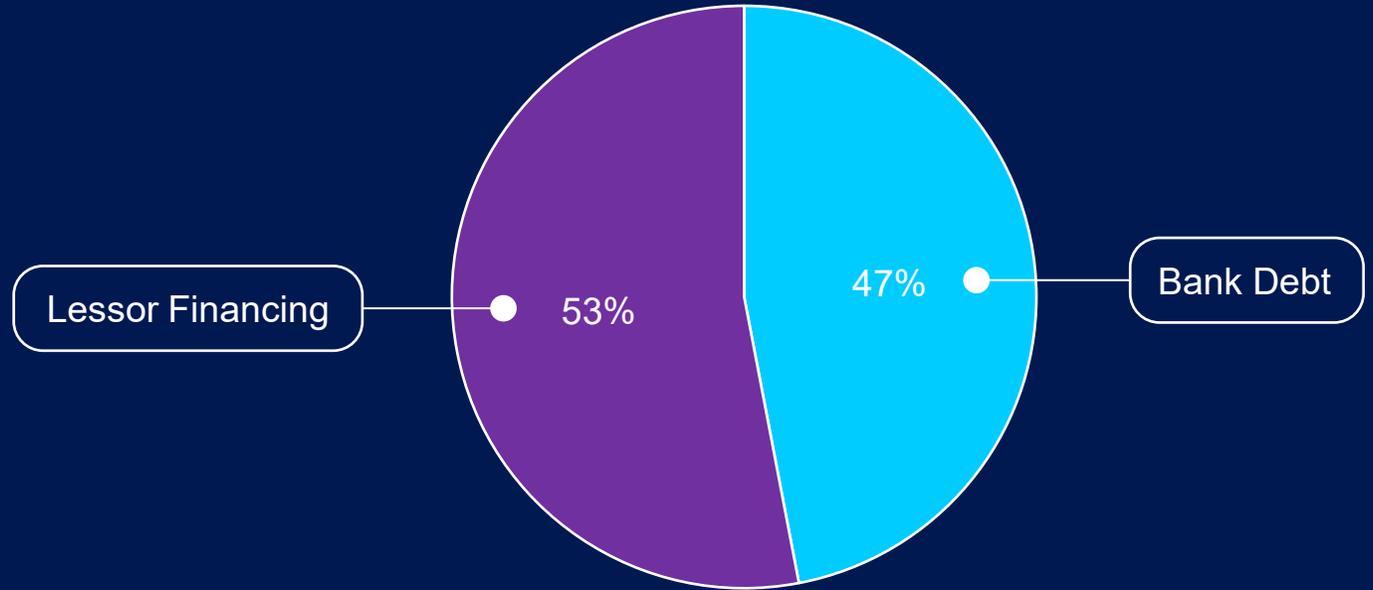
Does not include Boeing Defense, Space  
& Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

2,365  
Aircraft



## Single Aisle 19



# Asia-Pacific & India

Total Boeing Deliveries in 2025

**59**

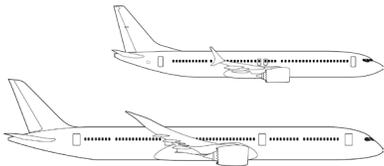
Aircraft

Total Boeing Deliveries in 2024  
52 Aircraft

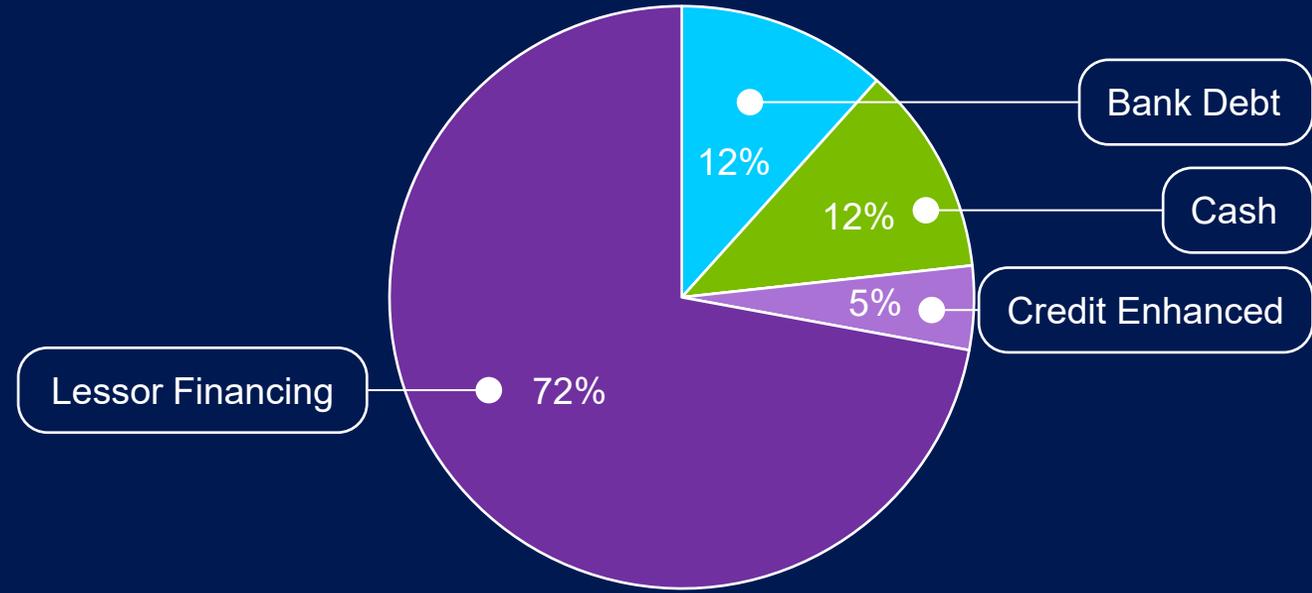
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

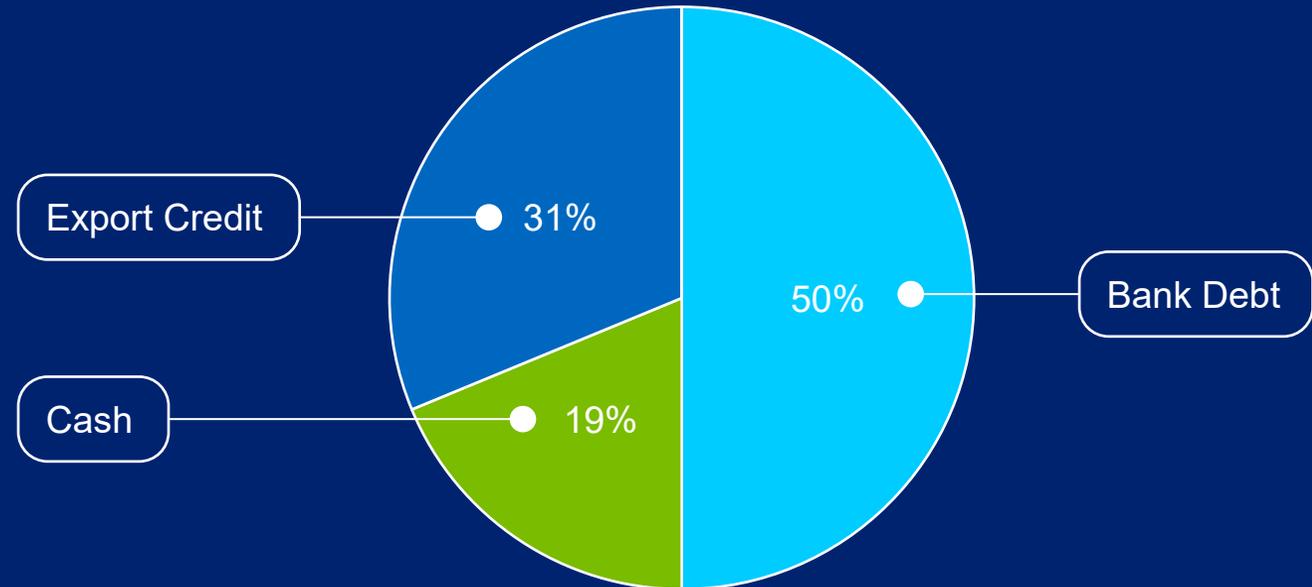
**10,490**  
Aircraft



## Single Aisle 43



## Widebody 16



Source: Boeing analysis as of February 2026, Boeing CMO.

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# China

Total Boeing Deliveries in 2025

**57**

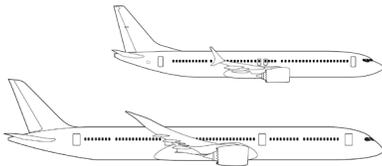
Aircraft

Total Boeing Deliveries in 2024  
51 Aircraft

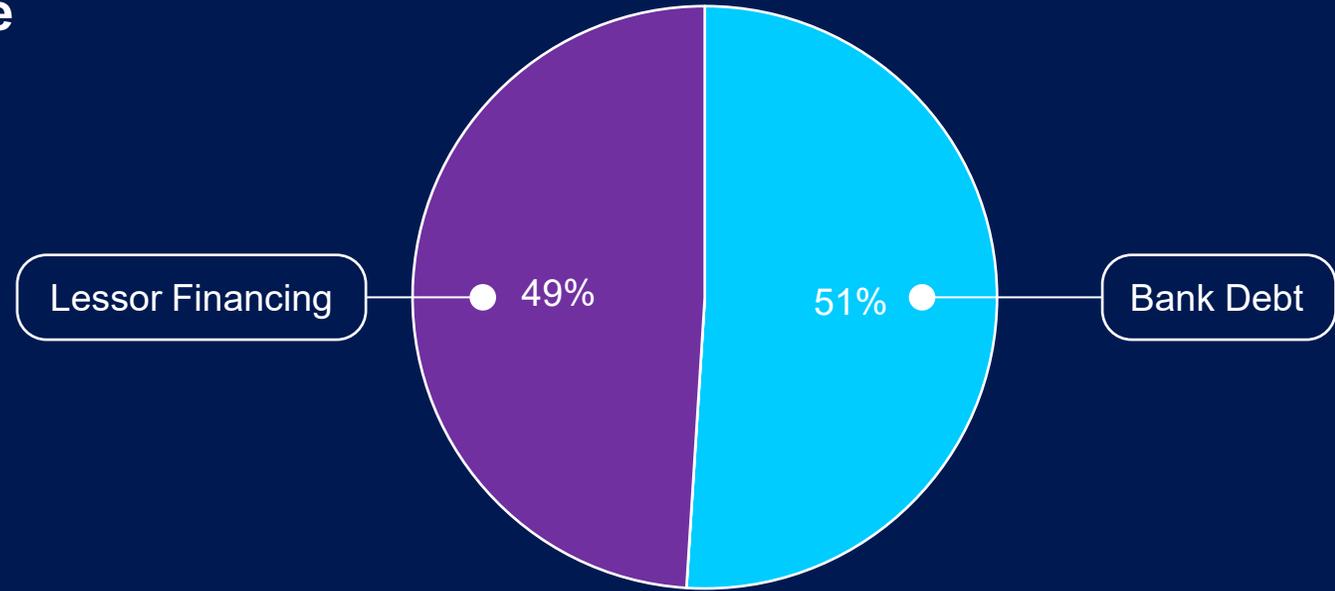
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

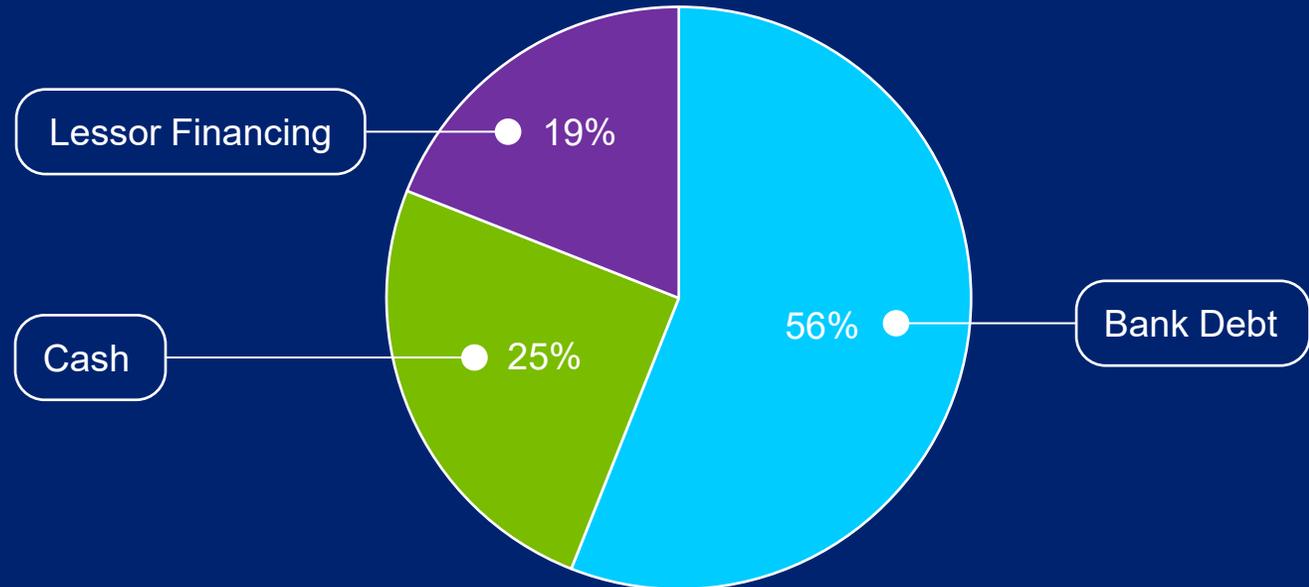
**9,000**  
Aircraft



## Single Aisle 41



## Widebody 16



# Europe & Central Asia

Total Boeing Deliveries in 2025

**70**

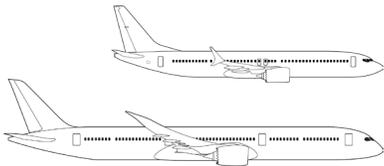
Aircraft

Total Boeing Deliveries in 2024  
54 Aircraft

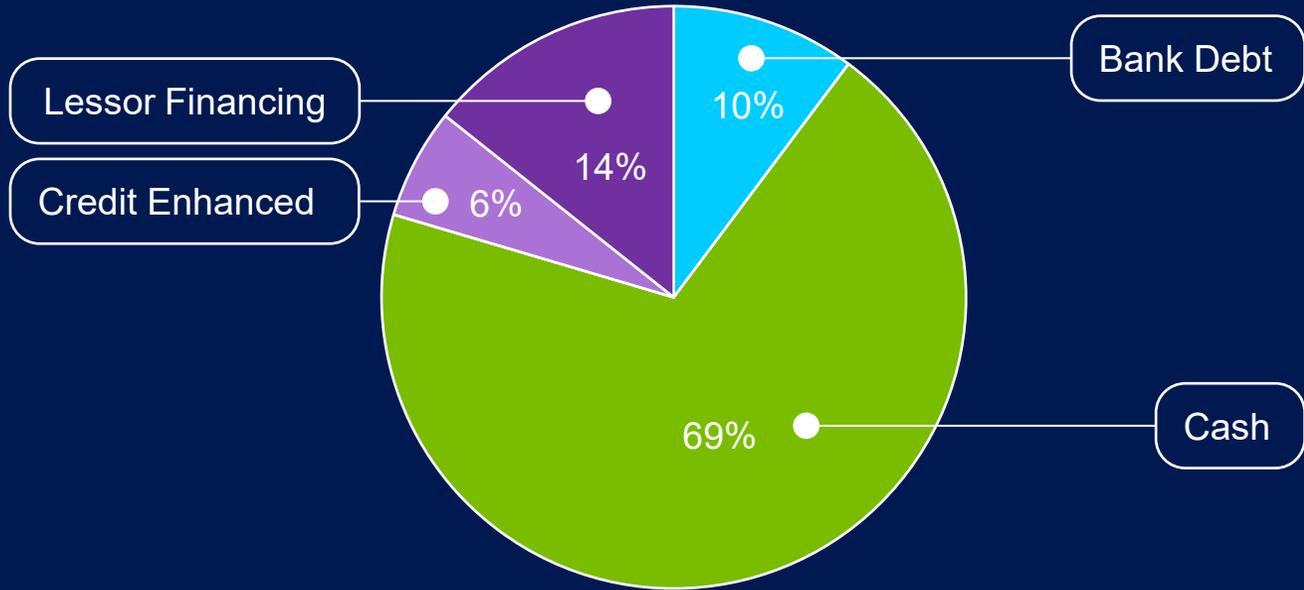
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

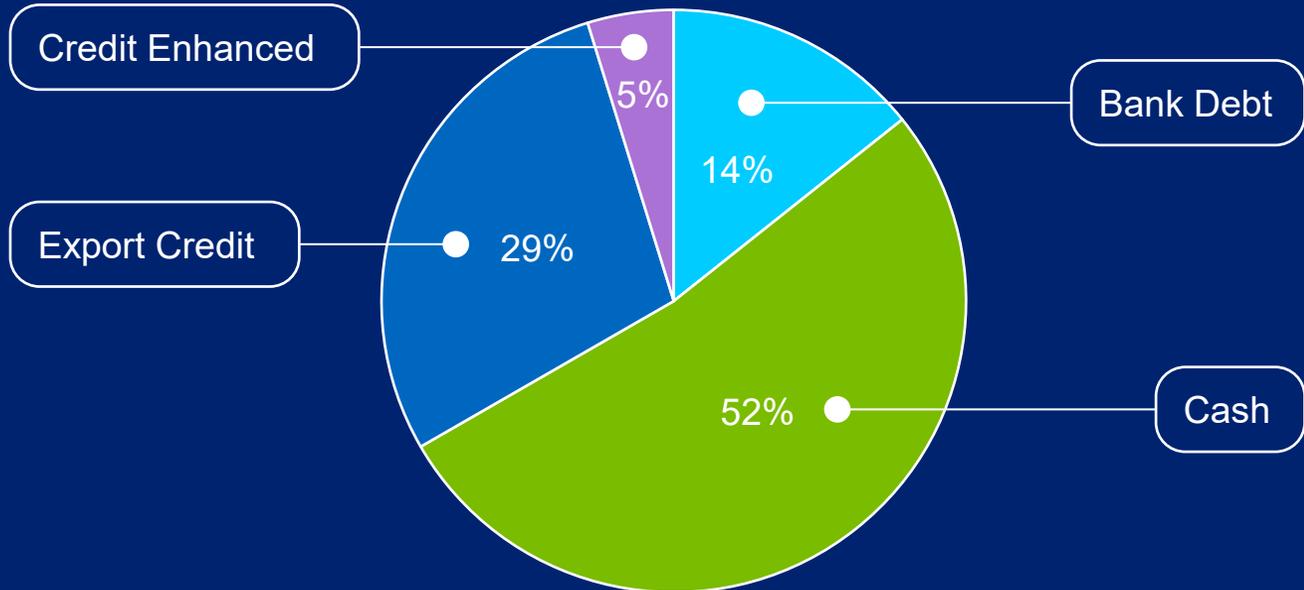
**8,910**  
Aircraft



# Single Aisle 49



# Widebody 20



Source: Boeing analysis as of February 2026, Boeing CMO.

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# Middle East

Total Boeing Deliveries in 2025

**34**

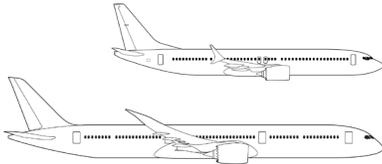
Aircraft

Total Boeing Deliveries in 2024  
13 Aircraft

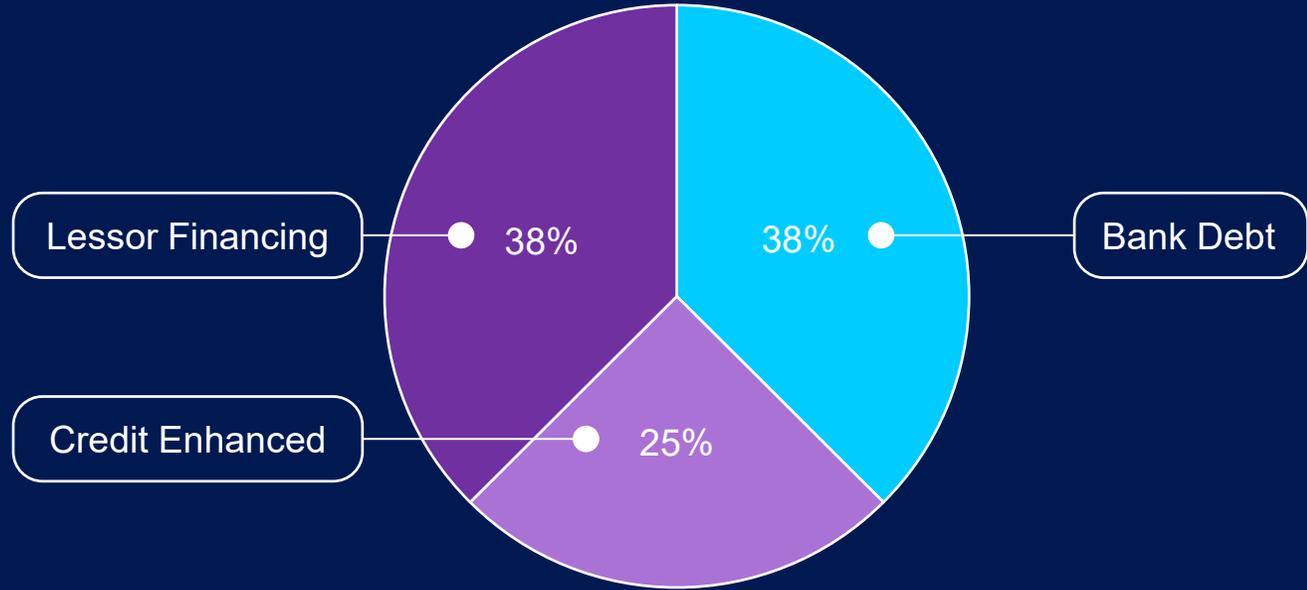
Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

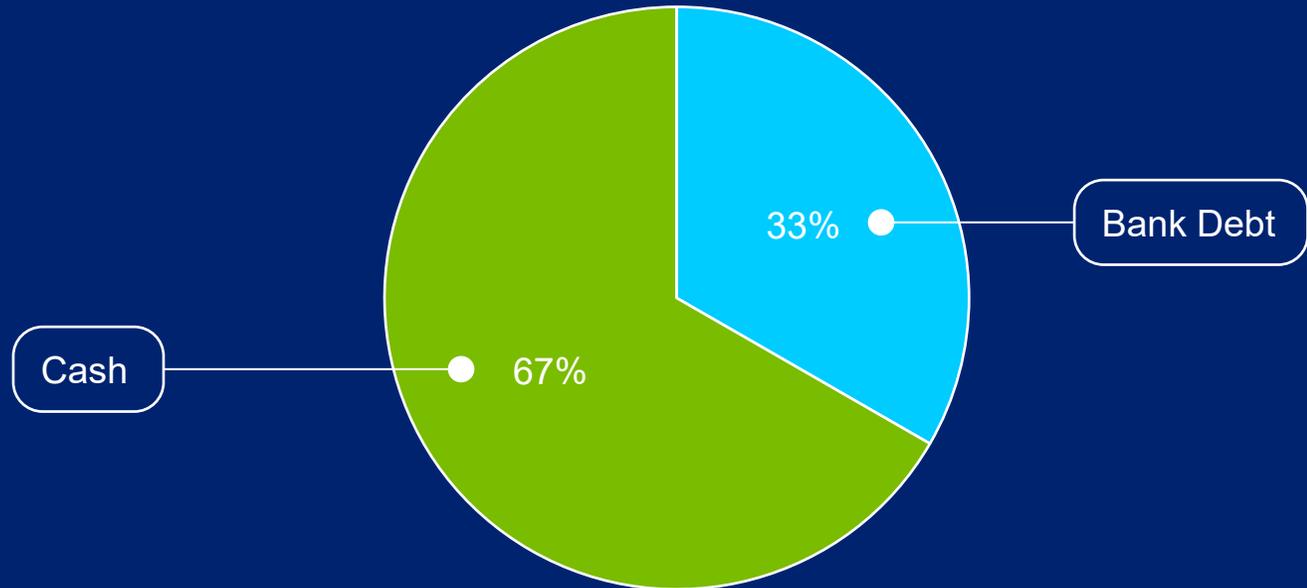
**2,950**  
Aircraft



## Single Aisle 16



## Widebody 18



# Africa

Total Boeing Deliveries in 2025

9

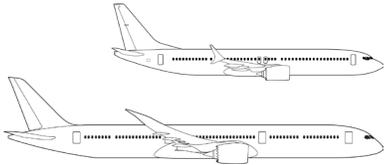
Aircraft

Total Boeing Deliveries in 2024  
7 Aircraft

Does not include Boeing Defense, Space & Security, Business Jet.

Commercial Market Outlook  
Deliveries Forecast  
2025 - 2044

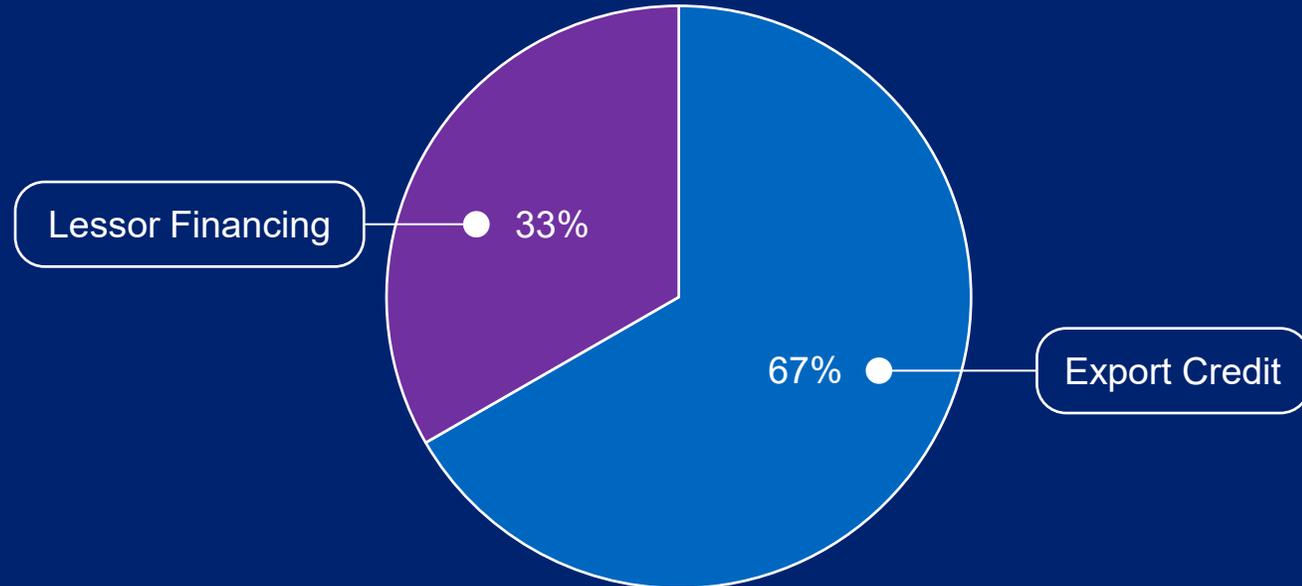
1,205  
Aircraft



## Single Aisle 3



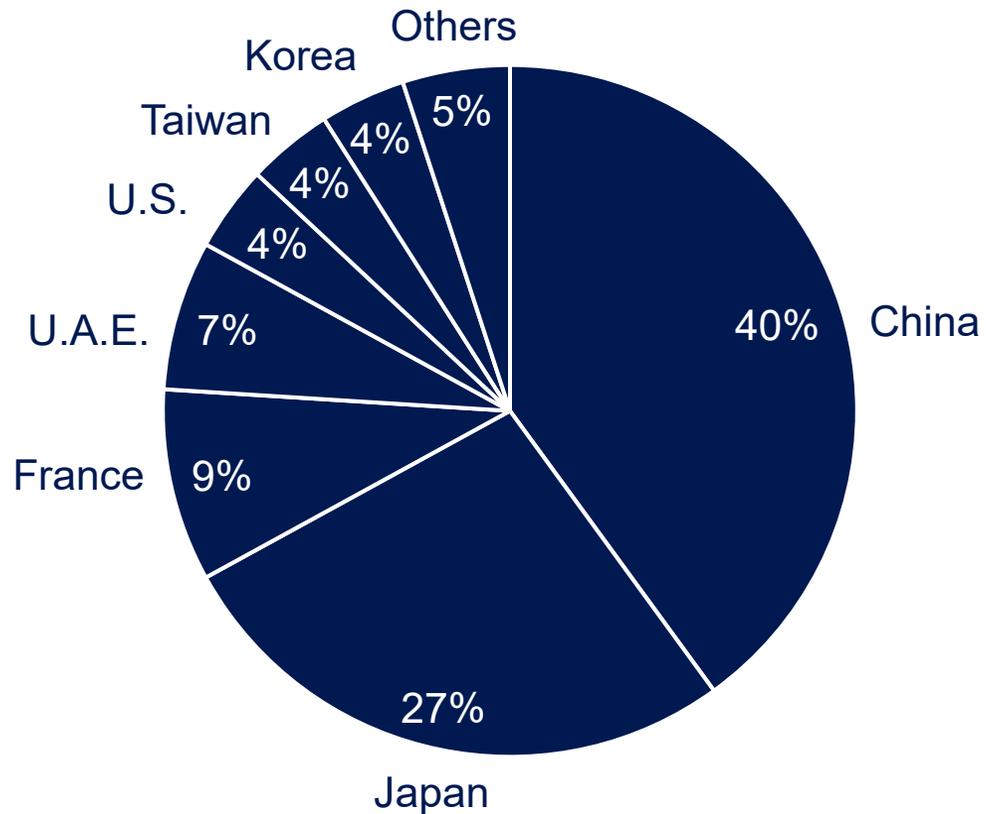
## Widebody 6



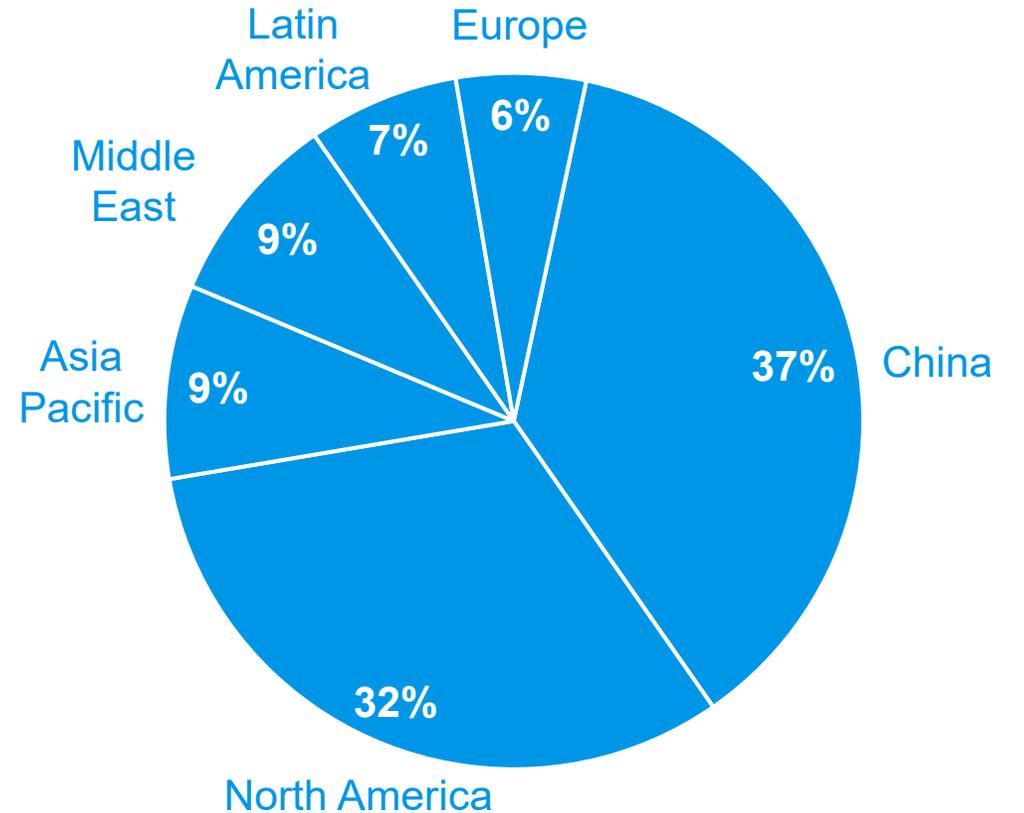
# Bank Funding Capital Flow

Boeing Deliveries in 2025

### Bank Funding Sources

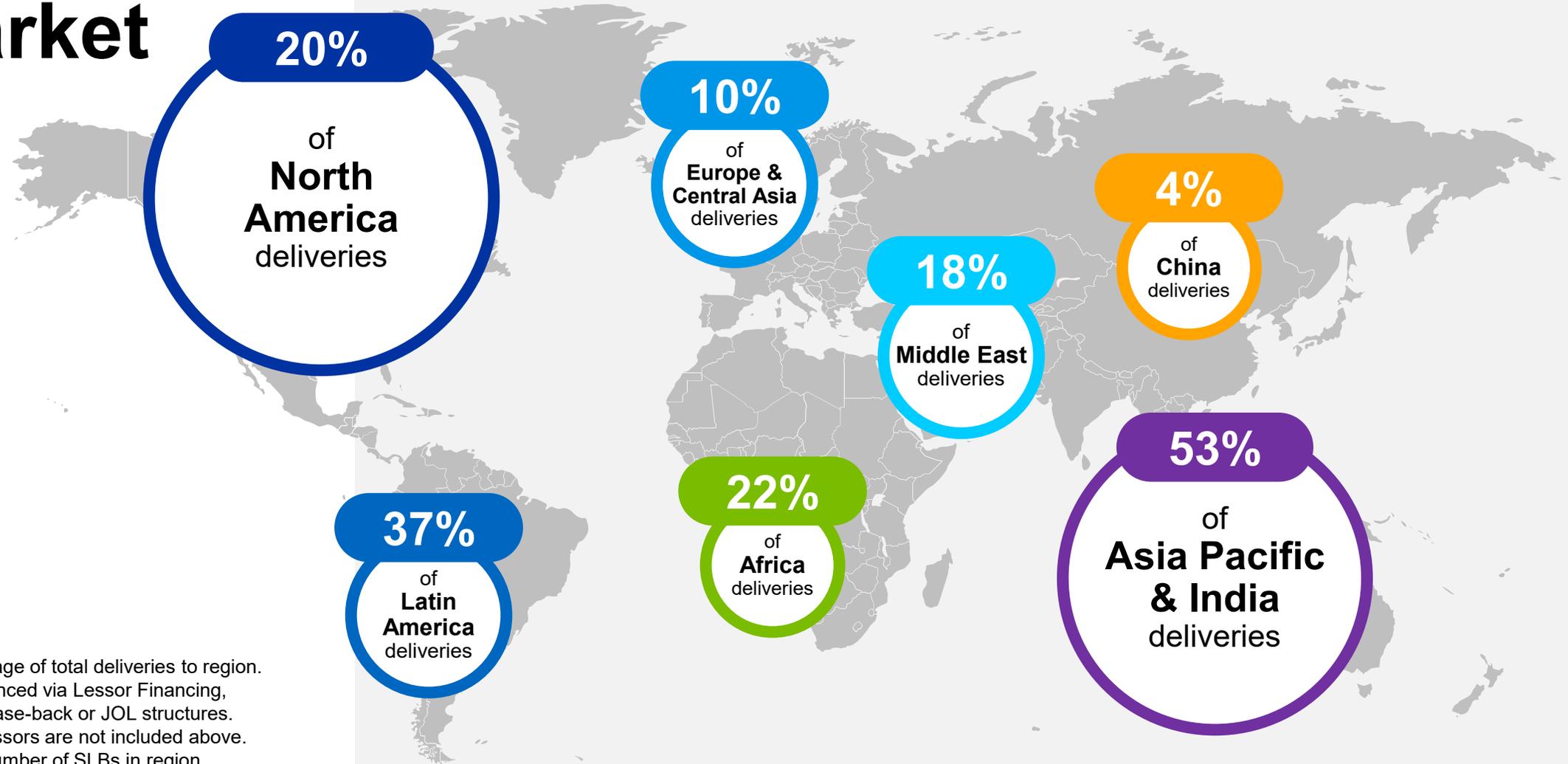


### Bank Funding Uses



# Sale Leasebacks by Market

Boeing  
Deliveries  
in 2025



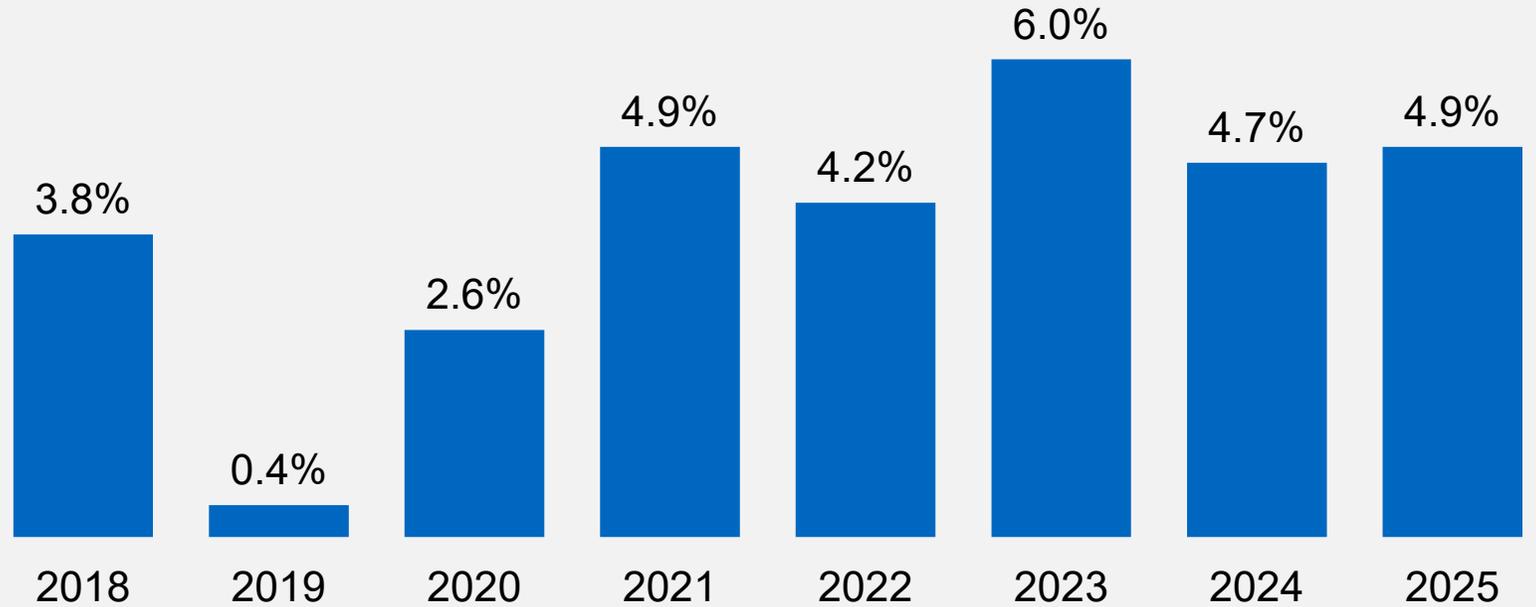
Numbers reflect percentage of total deliveries to region. Data reflects aircraft financed via Lessor Financing, through pure sale and lease-back or JOL structures. Finance Leases from Lessors are not included above. Size of bubbles reflect number of SLBs in region.

Source: Boeing analysis as of February 2026

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# Export Credit Agencies

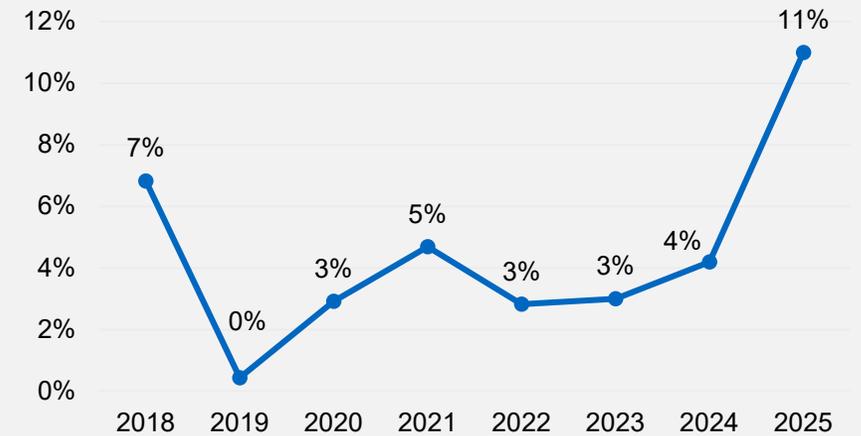
Percentage of total Boeing deliveries funding



Percentages equate to funding amount provided for delivery financing each year for Boeing aircraft



**Widebody Aircraft**  
Export Credit Agencies continue to play an important role in the widebody delivery financing market.



Percentages rounded to nearest whole number, and are by number of aircraft

# Cape Town Convention (CTC) with Aircraft Protocol

CTC Compliance Index Scores

Very High (88 - 100)

High (75 - 87)

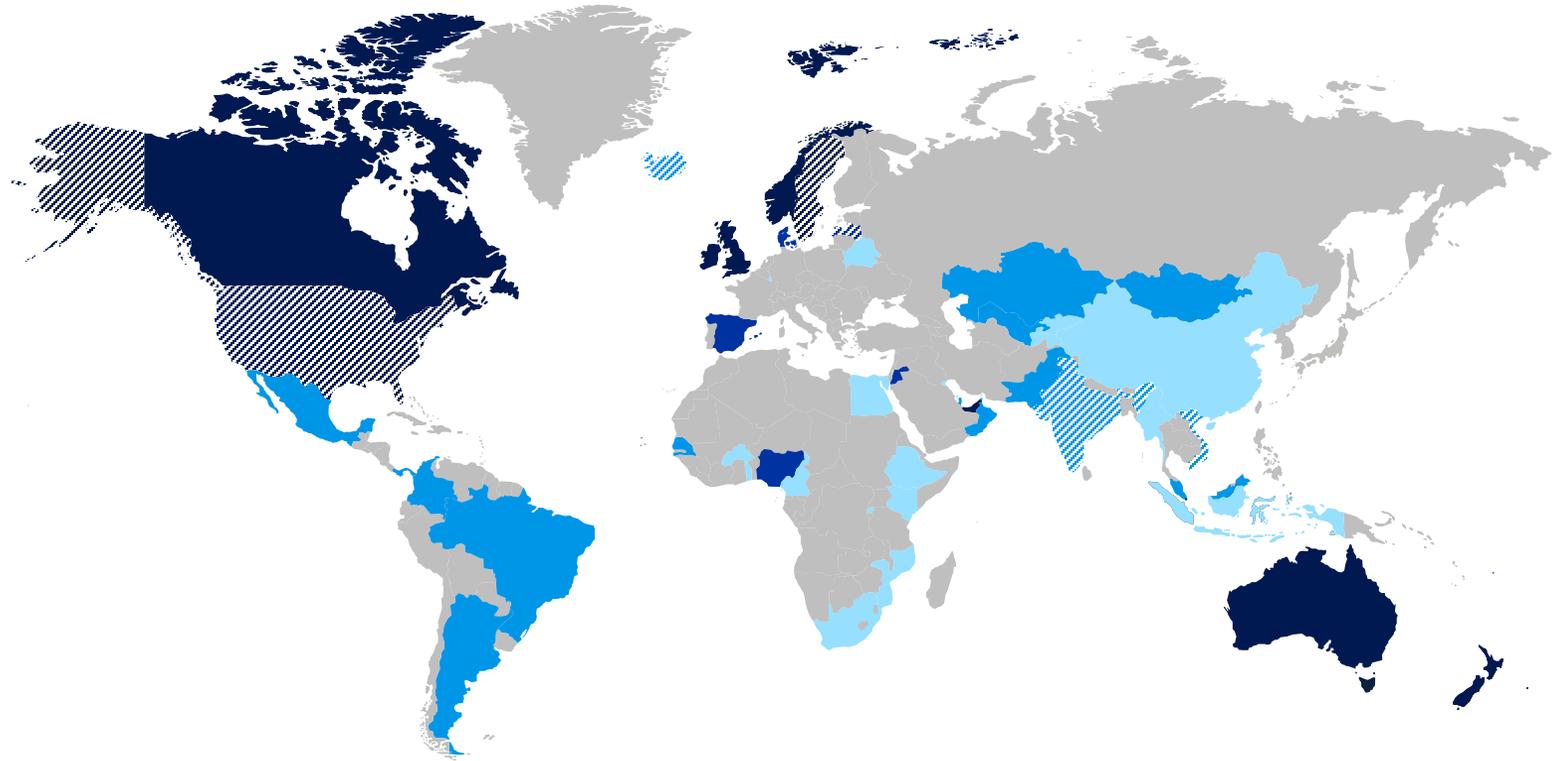
Medium (60 - 74)

Low ( $\leq 59$ )

Unscored

# 87

Nations have ratified or acceded as of February 2026



 Watch list

# Definitions

The CAFMO considers delivery customer's source of funding for new commercial airplanes. Aircraft deliveries that are not funded with cash or recourse debt consider the delivery customer's capital structure. 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 directly purchased by airline customers and financed at delivery by leasing companies under sale and leaseback or finance lease structures. This also includes JOL, a Japanese Operating Lease. This does not include Lessor direct buy aircraft, as the type of leverage used by leasing companies to support these transactions is not captured in the CAFMO.
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 or lessor that may be used to directly or indirectly fund an aircraft purchased directly from Boeing. 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	2025
Credit Enhanced	2%	2%	2%	1%	1%	1%	2%	1%
Manufacturer	0%	1%	1%	0%	1%	1%	1%	0%
Lessor Financing	11%	24%	21%	29%	23%	27%	27%	27%
Cash	23%	22%	29%	26%	35%	34%	31%	34%
Capital Markets	25%	19%	16%	20%	14%	15%	17%	14%
Bank Debt	35%	28%	20%	15%	20%	17%	18%	20%
Export Credit	4%	4%	11%	9%	6%	4%	3%	4%
Total Revenue USD billions	\$126	\$98	\$59	\$64	\$69	\$90	\$80	\$104

# Sources of Boeing Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023	2024	2025
Credit Enhanced	3%	4%	4%	0%	0%	1%	0%	2%
Manufacturer	0%	0.6%	0%	0%	0%	0%	0%	0%
Lessor Financing	17%	11%	21%	23%	17%	16%	19%	19%
Cash	24%	32%	31%	35%	48%	53%	44%	41%
Capital Markets	21%	20%	17%	27%	11%	9%	11%	13%
Bank Debt	31%	32%	24%	11%	19%	16%	21%	20%
Export Credit	4%	0.4%	3%	5%	5%	6%	5%	5%



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

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