



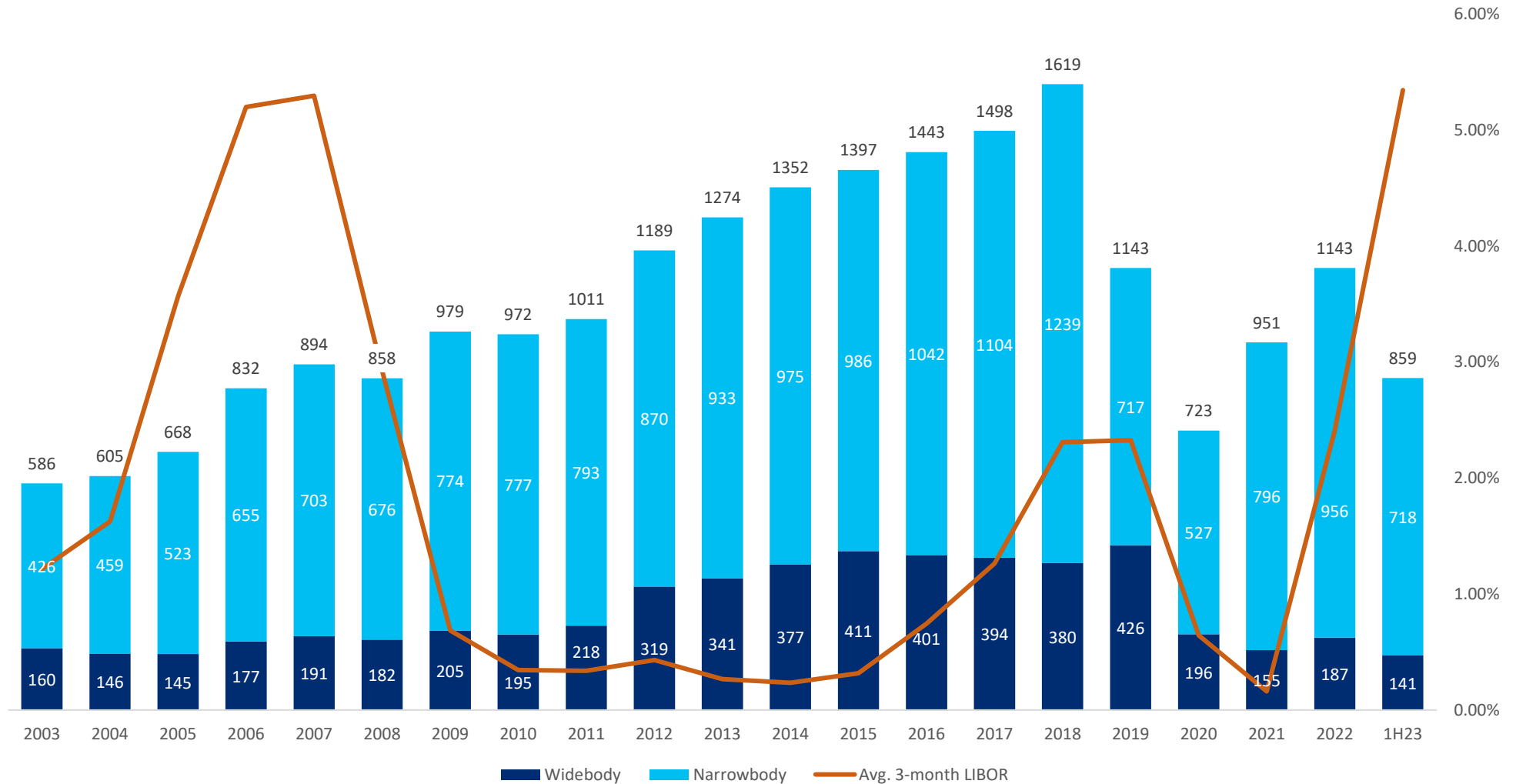
October 2023

IATA Aviation Financing Update

Historical Aircraft Deliveries & Interest Rate Environment

New Deliveries and Interest Rate Environment

(# of deliveries)

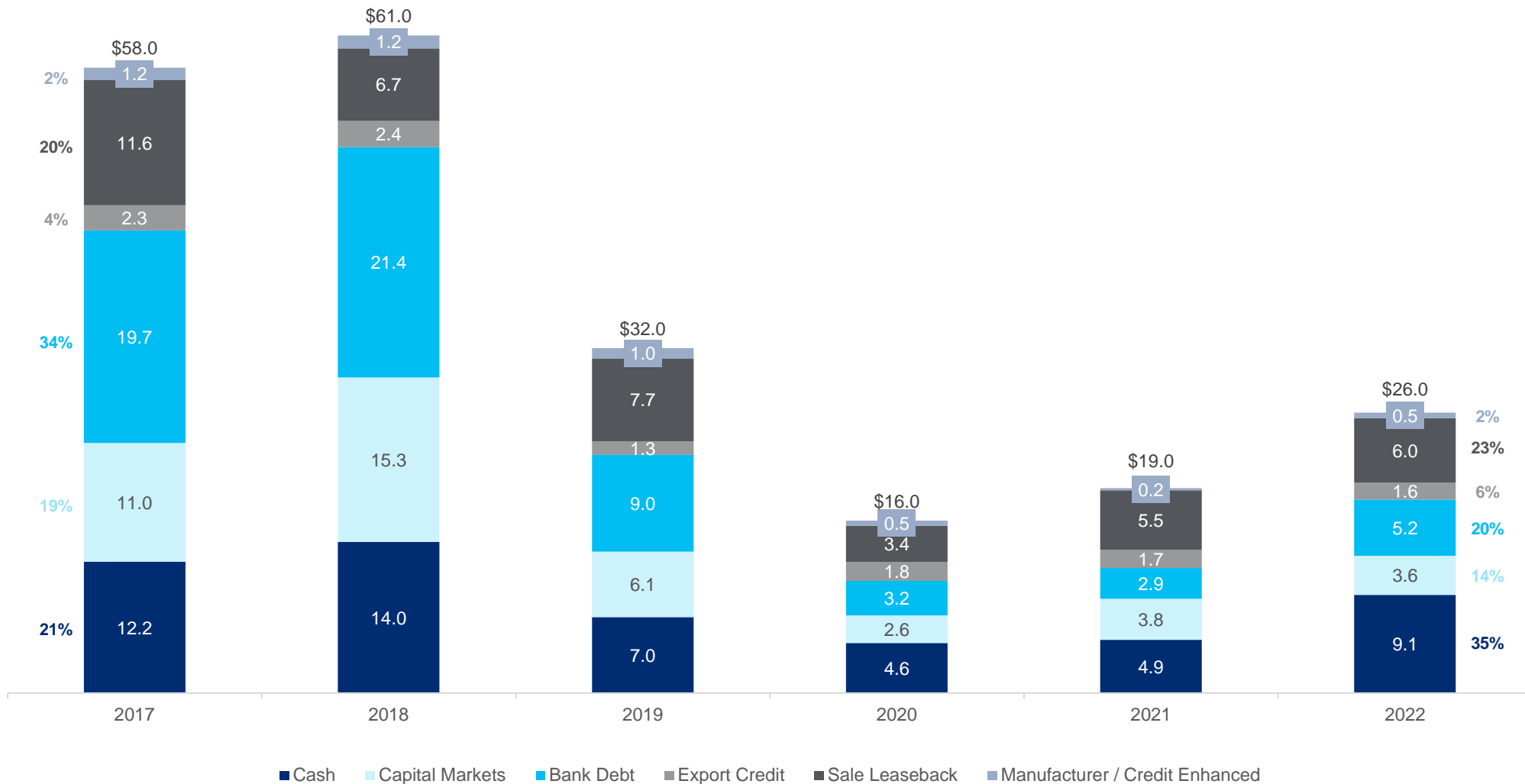


Sources: Factset, Boeing and Airbus

Aviation Financing Market Evolution

Sources of Boeing Delivery Financing

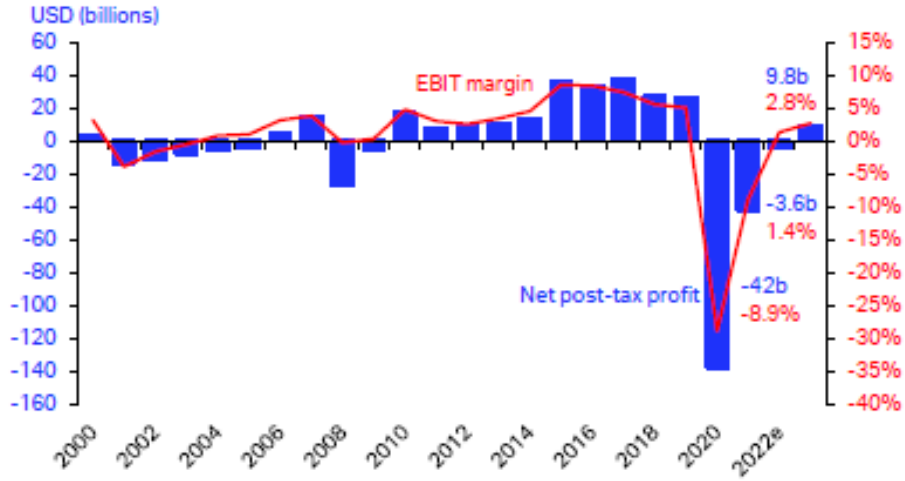
(\$ in billions)



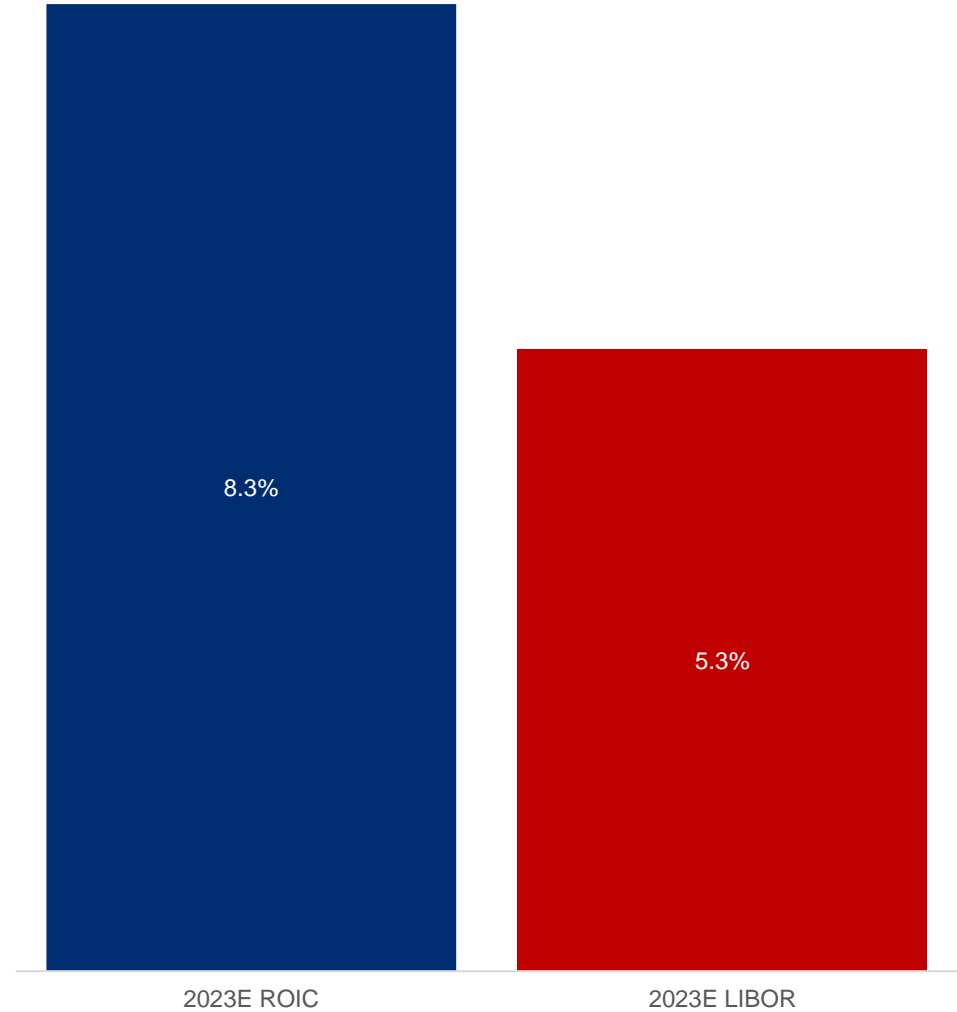
Sources: 2023 Boeing Commercial Market Outlook

Global Aviation Profitability

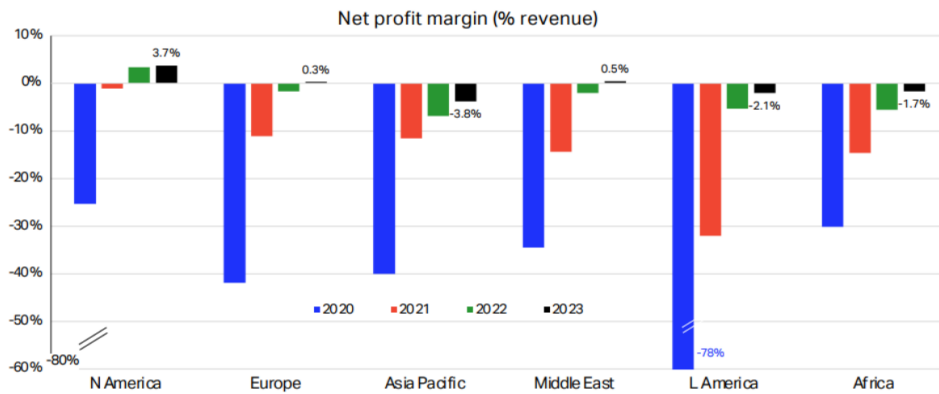
Airline Industry Net Profits and EBIT Margin



North American Airlines ROIC vs. LIBOR



Net Profit Margins by Region: 2020-2023

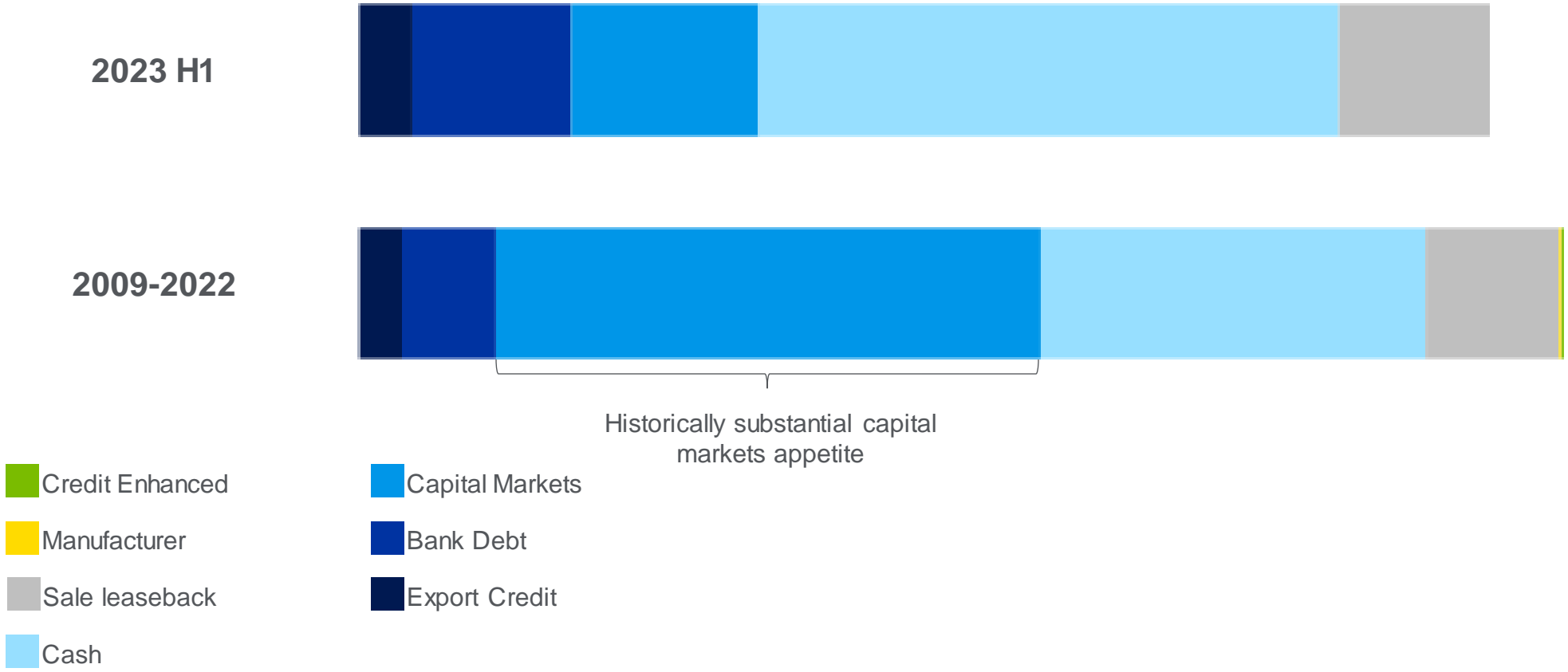


Sources: IATA, Factset, SEC Filings

Note: North American Airlines include American, Delta, United, Southwest, Alaska, Spirit, Frontier, Hawaiian, Allegiant and jetBlue. ROIC inflated due to negative book equity

North American Financing Market

← Delivery Funding Distribution →

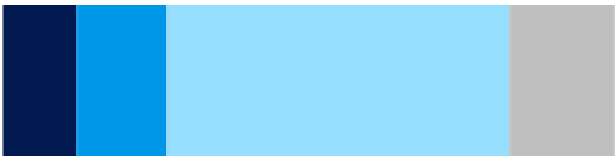


Sources: 2023 Boeing Commercial Market Outlook

European Financing Market

← Delivery Funding Distribution →

2023 H1



2009-2022



- Credit Enhanced
- Manufacturer
- Sale leaseback
- Cash

- Capital Markets
- Bank Debt
- Export Credit

Sources: 2023 Boeing Commercial Market Outlook

LATAM and Middle Eastern Financing Market

← Delivery Funding Distribution →

LATAM

Middle East

2023 H1



2009-2022



- Credit Enhanced
- Manufacturer
- Sale leaseback
- Cash
- Capital Markets
- Bank Debt
- Export Credit

Sources: 2023 Boeing Commercial Market Outlook

China and APAC Financing Market

Delivery Funding Distribution

China

APAC

2023 H1



2009-2022



- Credit Enhanced
- Manufacturer
- Sale leaseback
- Cash

- Capital Markets
- Bank Debt
- Export Credit

Sources: 2023 Boeing Commercial Market Outlook

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