

PRESS RELEASE

19 March 2026

BOC AVIATION REPORTS RECORD UNDERLYING PROFIT FOR FULL YEAR 2025

BOC Aviation Limited (HKEX Code: 2588, "BOC Aviation") is pleased to announce its audited results for the year ended 31 December 2025.

BOC Aviation reported a net profit after tax ("NPAT") of US\$787 million for 2025. This was driven by an 18% improvement in underlying earnings, which increased to US\$746 million from US\$633 million.

In recognition of our earnings and balance sheet strength, together with our record cash flows, the Board has recommended a distribution of US\$0.3061 per share by way of final dividend. This will be our highest ever final dividend and – in combination with our interim distribution - represents an increase in dividend policy to pay up to 40% of NPAT from 35% previously, or US\$0.4537¹ per share.

Our balance sheet increased to over US\$26 billion, with total equity of US\$6.8 billion and we generated a record US\$2.2 billion in operating cash flow net of interest expense. We surpassed our targeted investment level in 2025 with US\$4.2 billion in new capital expenditure. During the year we also committed to acquire a further 160 aircraft and ended the year with total committed capital expenditure of US\$19 billion and an orderbook of 337 aircraft.

"We achieved strong underlying earnings growth in 2025 as we took delivery of aircraft as scheduled and hit our investment goals," said Steven Townend, Chief Executive Officer and Managing Director, BOC Aviation. "Looking ahead, we have our company's largest ever orderbook and ended the year with the largest ever amount of committed liquidity, providing us with a strong base to achieve our long-term growth targets."

Financial Highlights

Our financial highlights for the year ended 31 December 2025 are:

- Total revenues and other income rose 2% year-on-year, to US\$2.6 billion
- Net profit after tax was US\$787 million
- Underlying net profit after tax was US\$746 million, excluding insurance recoveries
- Reported earnings per share of US\$1.13 and net assets per share of US\$9.86
- Operating free cash flow net of interest rose 17% to a record high of US\$2.2 billion
- Total assets of US\$26.3 billion as at 31 December 2025
- Raised US\$4.3 billion of new debt financing comprising US\$3.3 billion of loans

and US\$1.0 billion of bonds

- Maintained strong liquidity of US\$6.9 billion
- The Board recommended a final dividend for 2025 of US\$0.3061 per share, bringing the total dividend for the financial year 2025 to US\$0.4537¹ per share, equivalent to 40% of net profit after tax

Portfolio and Operational Highlights

As at 31 December 2025, BOC Aviation had:

- A total portfolio of 815 aircraft and engines owned, managed and on order. The average aircraft age was 5.0 years with an average owned aircraft remaining lease term of 7.8 years, each weighted by net book value²
- An orderbook of 337 aircraft
- A managed fleet comprising 16 aircraft
- A customer base of 87 airlines in 46 countries and regions in the owned and managed portfolios
- Maintained owned aircraft utilisation at 100% throughout the year
- Executed 333 transactions in 2025, including:
 - Commitments to purchase 160 aircraft
 - Delivery of 51 aircraft and two engines
 - Sales of 35 owned and one managed aircraft, and one owned engine
 - 74 lease commitments

Key Financial Data

Audited Year ended 31 December

	2025 <i>US\$m</i>	2024 <i>US\$m</i>
Statement of Profit or Loss		
Revenues and other income	2,619	2,557
Costs and expenses	(1,683)	(1,518)
Profit before income tax	936	1,039
Net profit after income tax	787	924
Earnings per share (US\$)	1.13	1.33

As at 31 December

	2025 <i>US\$m</i>	2024 <i>US\$m</i>
Statement of Financial Position		
Cash and short-term deposits	400	671
Total current assets	968	1,735
Total non-current assets	25,370	23,318
Total assets	26,338	25,053
Total current liabilities	2,468	2,929
Total non-current liabilities	17,029	15,761
Total liabilities	19,497	18,690
Net assets	6,841	6,363
Financial Ratios		
Net assets per share (US\$)	9.86	9.17
Gross debt to equity (times)	2.5	2.6
Net debt to equity (times)	2.5	2.5

Portfolio at 31 December 2025, by number

Asset Type	Owned	Managed	On Order³	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	57	7	0	64
Airbus A320NEO family	155	0	206	361
Airbus A330CEO family	8	0	0	8
Airbus A330NEO family	6	0	0	6
Airbus A350 family	10	0	4	14
Boeing 737NG family	53	7	0	60
Boeing 737-8/9	83	0	127	210
Boeing 777-300ER	18	1	0	19
Boeing 787 family	35	1	0	36
Freighters	3	0	0	3
Engines	11	0	0	11
Total	462	16	337	815

The full-year 2025 financial results presentation slides and audited consolidated financial statements are available, along with a recording of the earnings conference call that will be made available by 20 March 2026 on the Company website at <https://www.bocaviation.com/en/Investors/Financial-Results>.

Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- 1. Includes interim dividend of US\$0.1476 per share paid to Shareholders registered at the close of business on 26 September 2025. The final dividend is subject to approval at the AGM to be held on 2 June 2026 and will be payable to Shareholders registered at the close of business on the record date, being 10 June 2026.*
- 2. Includes finance lease receivables in respect of aircraft on finance leases.*
- 3. Comprises all purchase commitments including six where an airline customer has exercised the right to acquire the aircraft on delivery.*

About BOC Aviation

BOC Aviation is a leading global aircraft operating leasing company with a portfolio of 815 aircraft and engines owned, managed and on order. Its owned and managed fleet was leased to 87 airlines in 46 countries and regions worldwide as at 31 December 2025. BOC Aviation is listed on the Hong Kong Stock Exchange (HKEx code: 2588) and has its headquarters in Singapore with offices in Dublin, London, New York and Tianjin. For more information, visit www.bocaviation.com.

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