



2025 FINAL RESULTS REVIEW

MARCH 2026

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2025 OVERVIEW

Record Underlying Earnings in 2025

Key indicators	2025 US\$ million	2024 US\$ million	Change
Total revenues and other income	2,619	2,557	 2%
Core lease rental contribution ¹	706	584	 21%
Profit before tax	936	1,039	 10%
Reported net profit after tax	787	924	 15%
Underlying net profit after tax ²	746	633	 18%

32 years of unbroken profitability with cumulative net profit of US\$8.0 billion



Notes:

1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, finance expenses apportioned to operating lease rental income and finance lease interest income, amortisation of deferred debt issue costs and lease transaction closing costs
2. Refer to the Final Results Announcement for further details

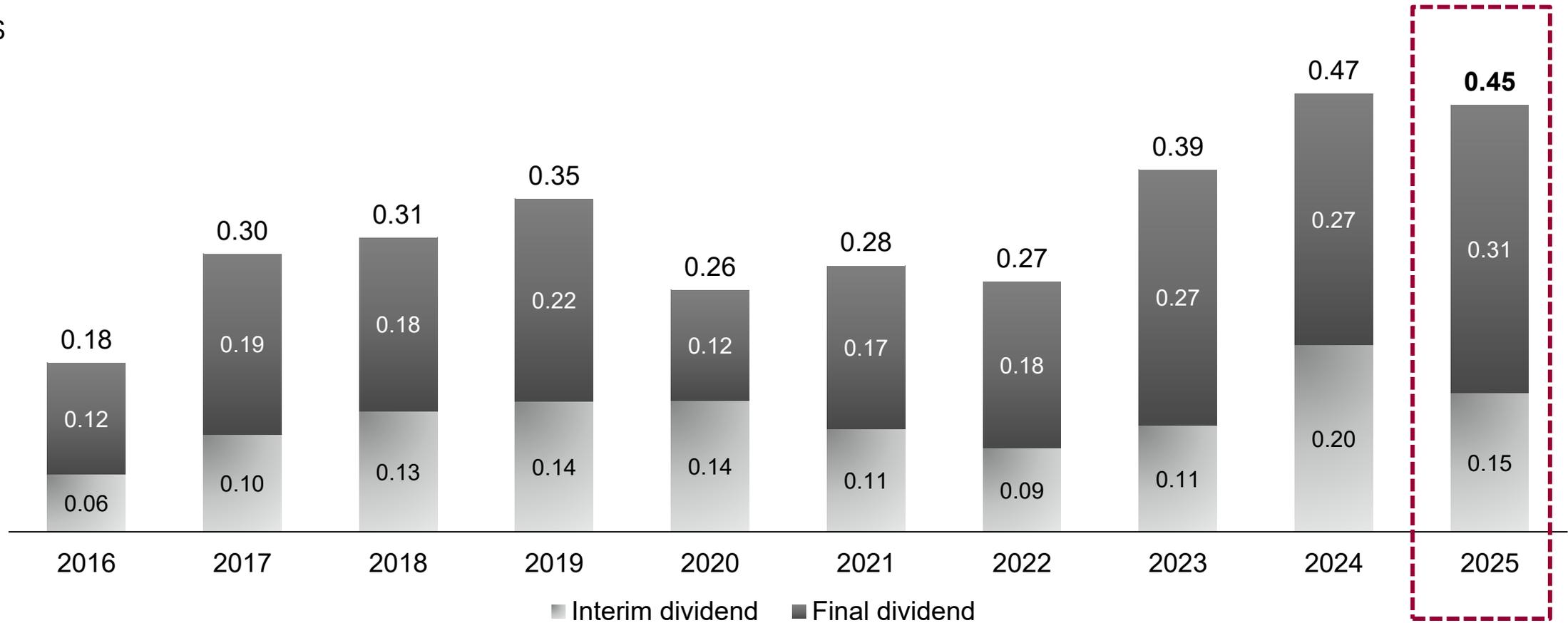
Total Assets in Excess of US\$26 billion

Key indicators	2025	2024	Change
Total assets (US\$ billion)	26.3	25.1	 5%
Net assets per share (US\$)	9.86	9.17	 8%
Total equity (US\$ billion)	6.8	6.4	 8%
Total liquidity (US\$ billion)	6.9	6.5	 7%
Gross debt-to-equity (times)	2.5	2.6	 Stable

Achieving our growth targets

Dividend Payout Lifted to 40%

US\$



Total dividend per share of US\$0.4537 in 2025 with a record second half dividend

May not sum to total due to rounding



Robust Cash Flow Generation Drives Capital Allocation

Dividend policy last raised in 2017

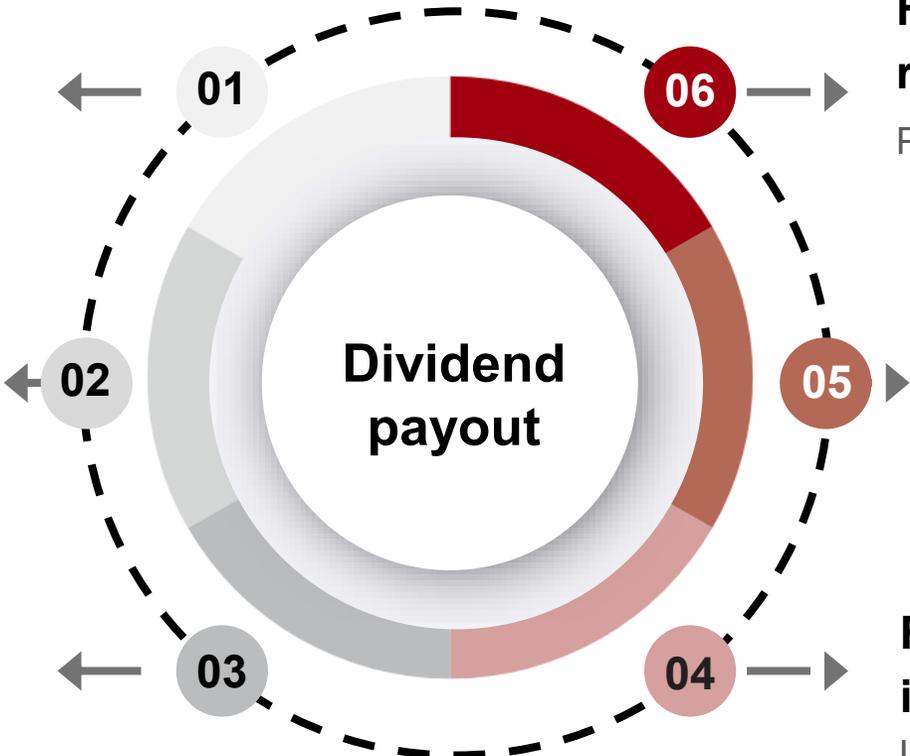
Dividend payout of up to 35% of full year NPAT

Dividend yield

Payout of up to 35% now lagging the Hang Seng Index average yield

Current D/E at historic low

D/E of 2.5 times



Higher dividend payout recommended

Paying up to 40% of full year NPAT

Strong operating cash flow

Generated record cash flow net of interest of \$2.2 billion in 2025¹

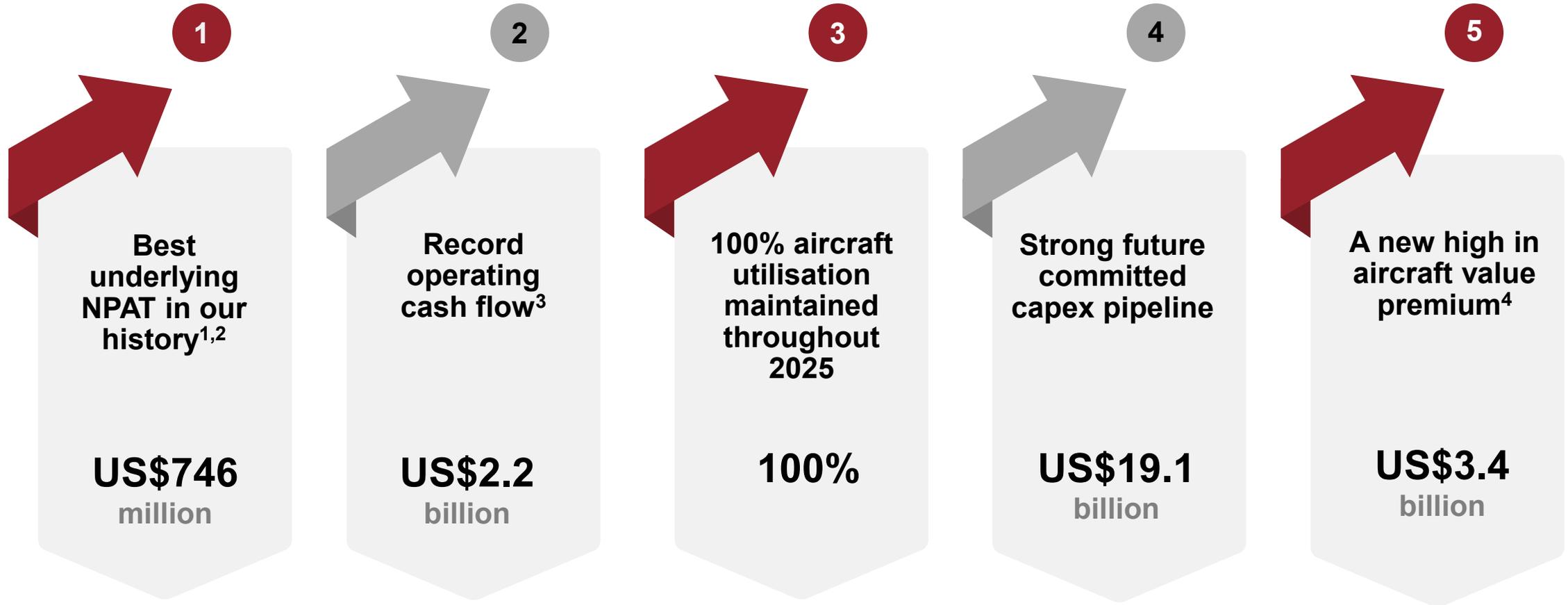
Robust liquidity to fund increased investment

US\$6.9 billion in available funding at end-2025

Higher dividend distribution in-line with long-term sustainable growth targets

Note:
1. Calculated as net cash flow from operating activities less finance expenses paid

2025 Highlights



A strong foundation for achieving 2026 targets

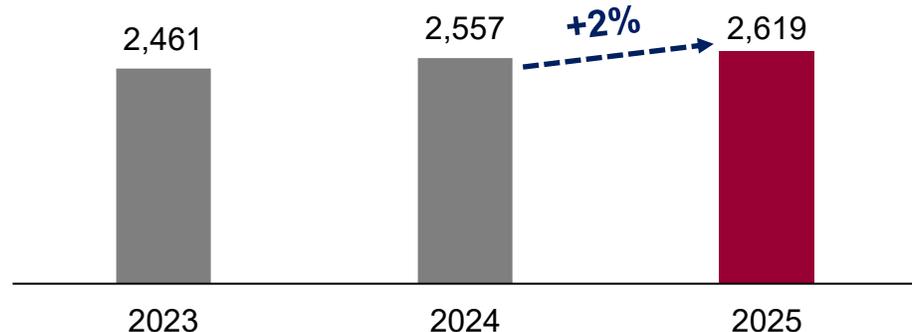
Notes:

1. Since the Company's establishment in 1993
2. Refer to the Final Results Announcement for further details
3. Calculated as net cash flow from operating activities less finance expenses paid
4. Average appraised aircraft values in excess of aircraft net book value

Continued Strong Momentum

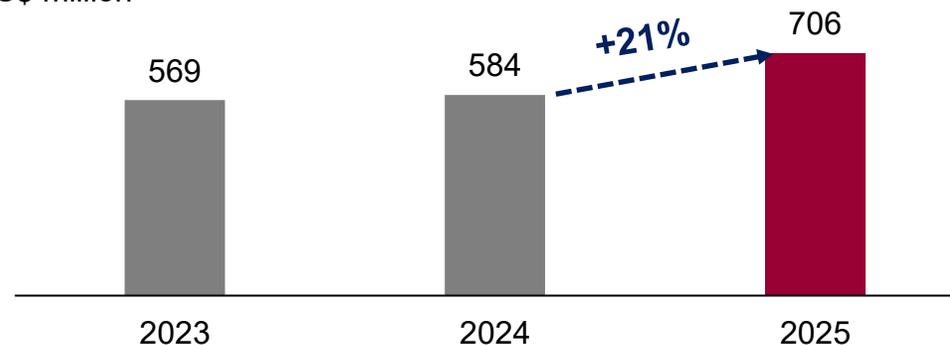
Revenues

US\$ million



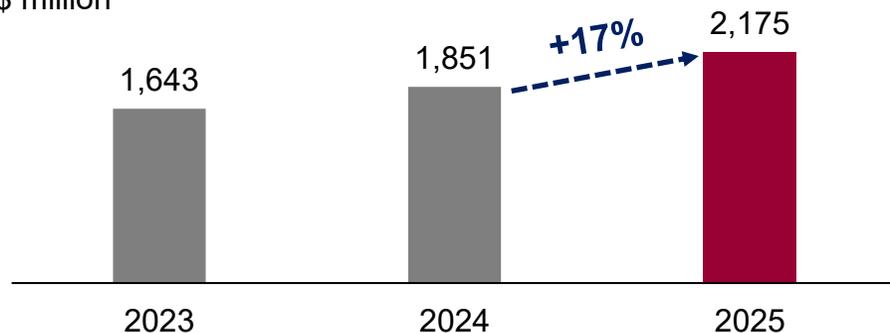
Core lease rental contribution¹

US\$ million



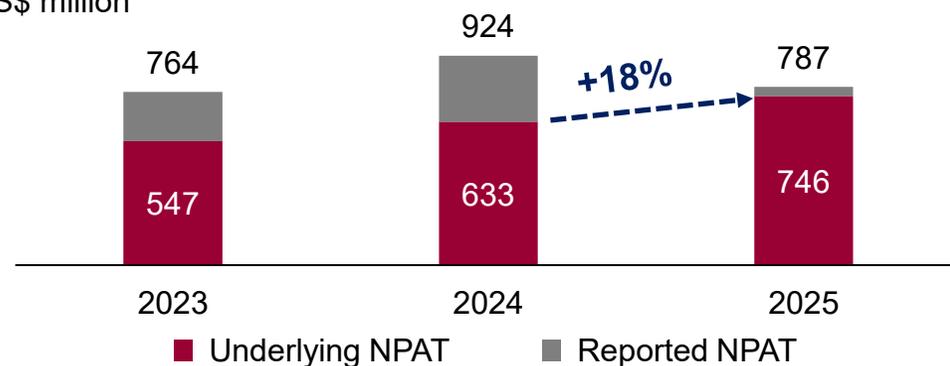
Operating cash flow net of interest²

US\$ million



Net profit after tax

US\$ million



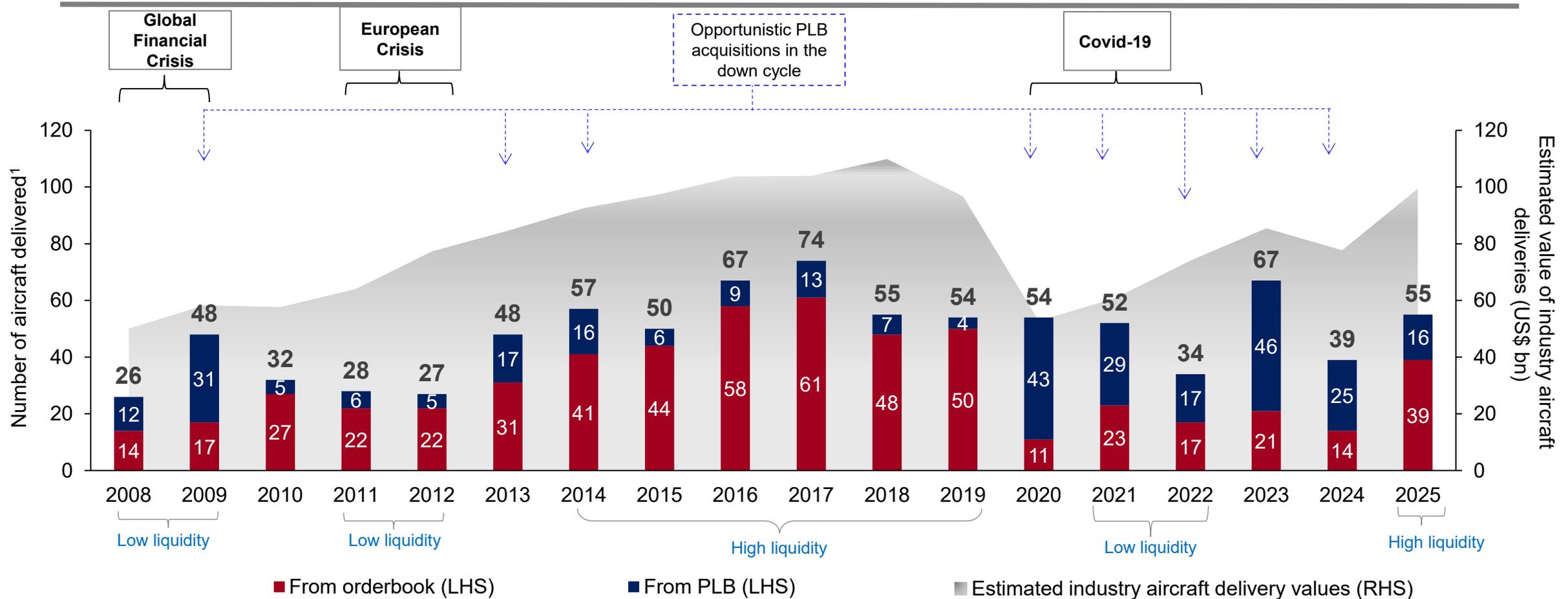
Accelerating growth momentum

Notes:

1. Calculated as operating lease rental income and finance lease interest income less aircraft depreciation, finance expenses apportioned to operating lease rental income and finance lease interest income, amortisation of deferred debt issue costs and lease transaction closing costs
2. Calculated as net cash flow from operating activities less finance expenses paid

How We Invest

Operational and financial flexibility drives aircraft investment across multiple cycles



Orderbook of 337 aircraft provides the core of our future growth

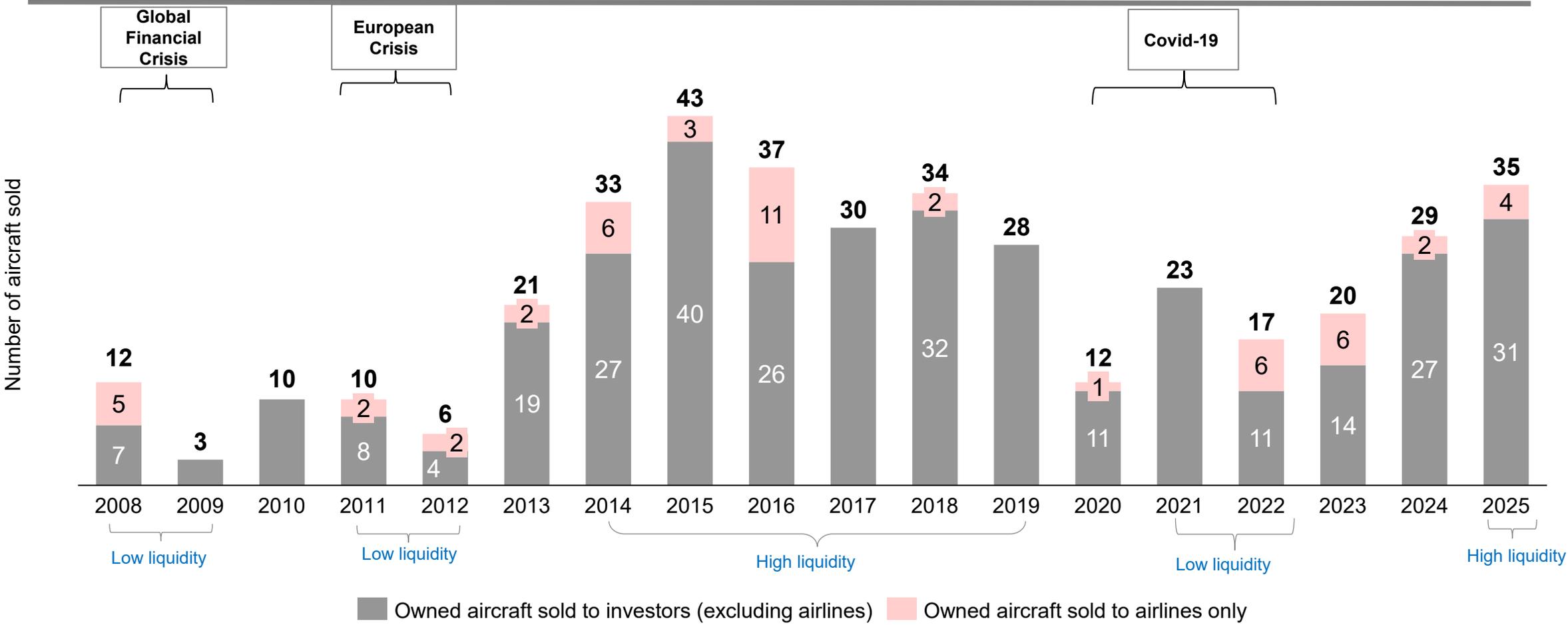
Note:

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



How We Divest

Aircraft sales strategy contributes to a young average fleet age



Sold more than 500 aircraft

Total Portfolio of 815 Aircraft and Engines

Our portfolio

Asset Type	Owned	Managed	On Order ¹	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
Grand total	462	16	337	815

84% of existing fleet comprised latest technology aircraft²

All data as at 31 December 2025

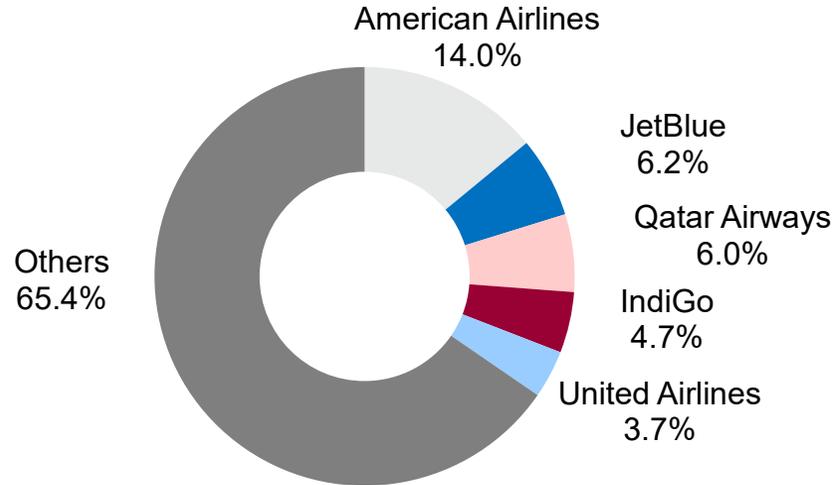
Notes:

1. Comprises all purchase commitments, including six where an airline customer has exercised the right to acquire the aircraft on delivery.
2. Based on net book value and finance lease receivables



Global Lessor With a Highly Diversified Portfolio

Lease portfolio diversified by customer¹



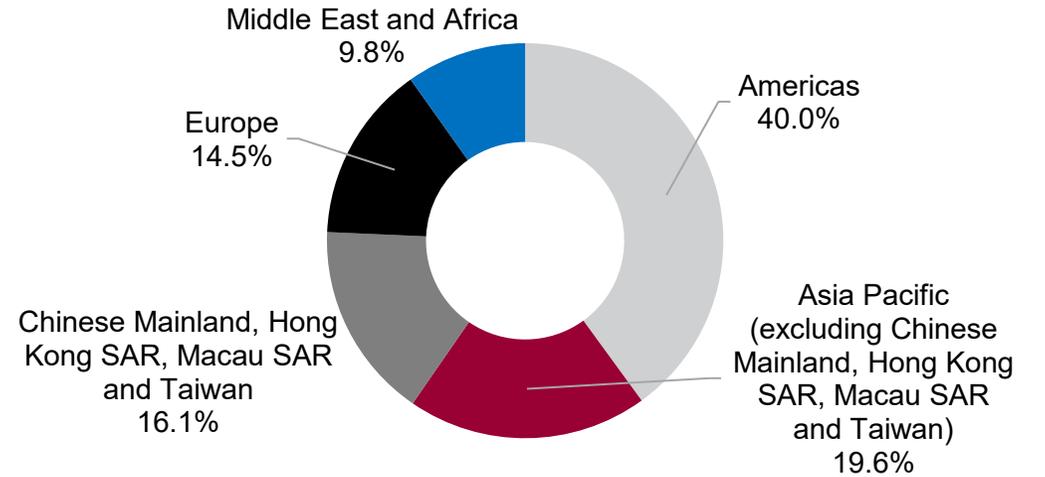
Collection rate (%)



Average = 99.3%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

...and diversified by geography¹



Fleet utilisation (%)²



Average = 99.5%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

All data as at 31 December 2025

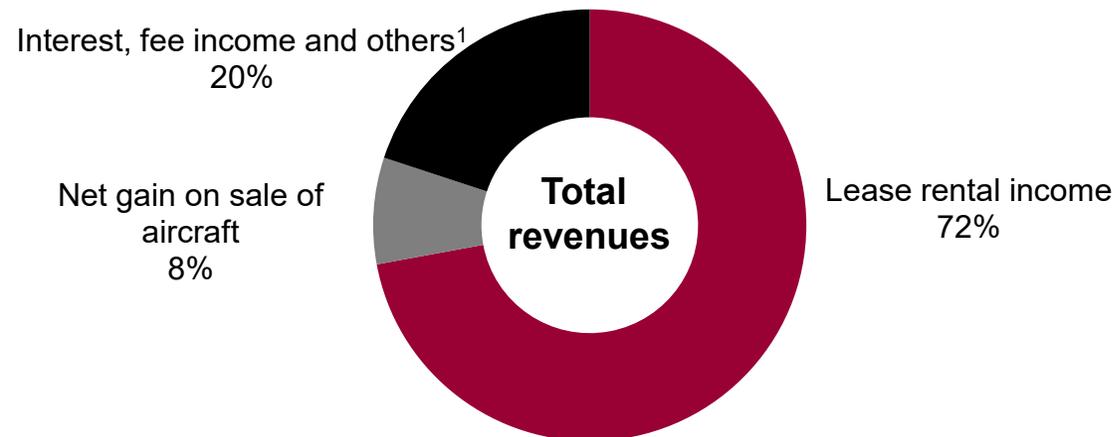
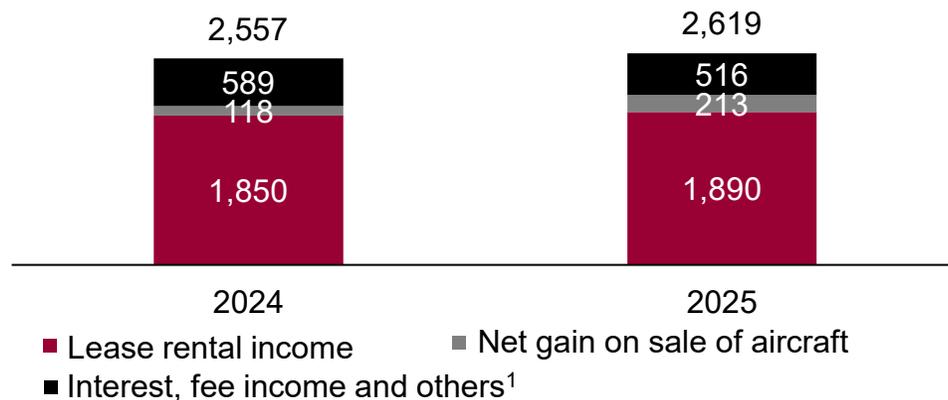
Notes:

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

Lease Rental Income Drives Revenue

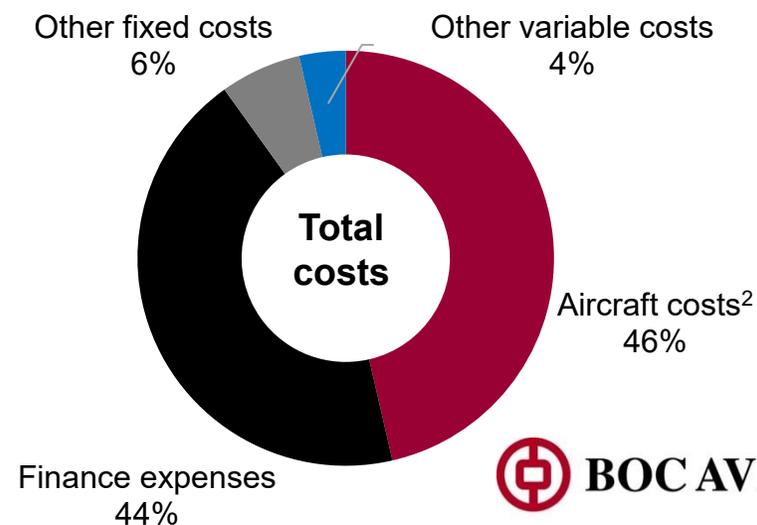
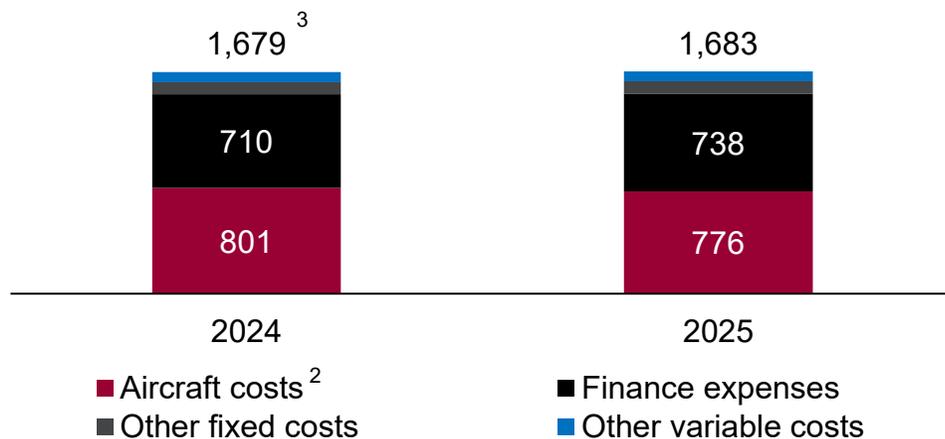
Lease rental income drives total revenues and other income

US\$ million



Depreciation of aircraft and financing costs are major costs

US\$ million



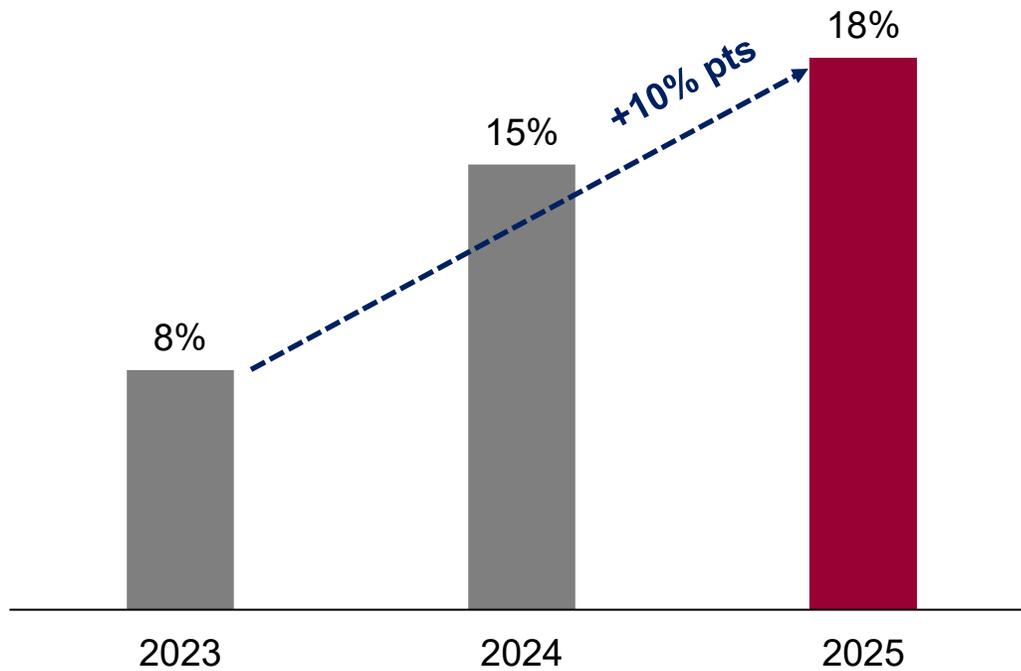
May not sum to total due to rounding

Notes:

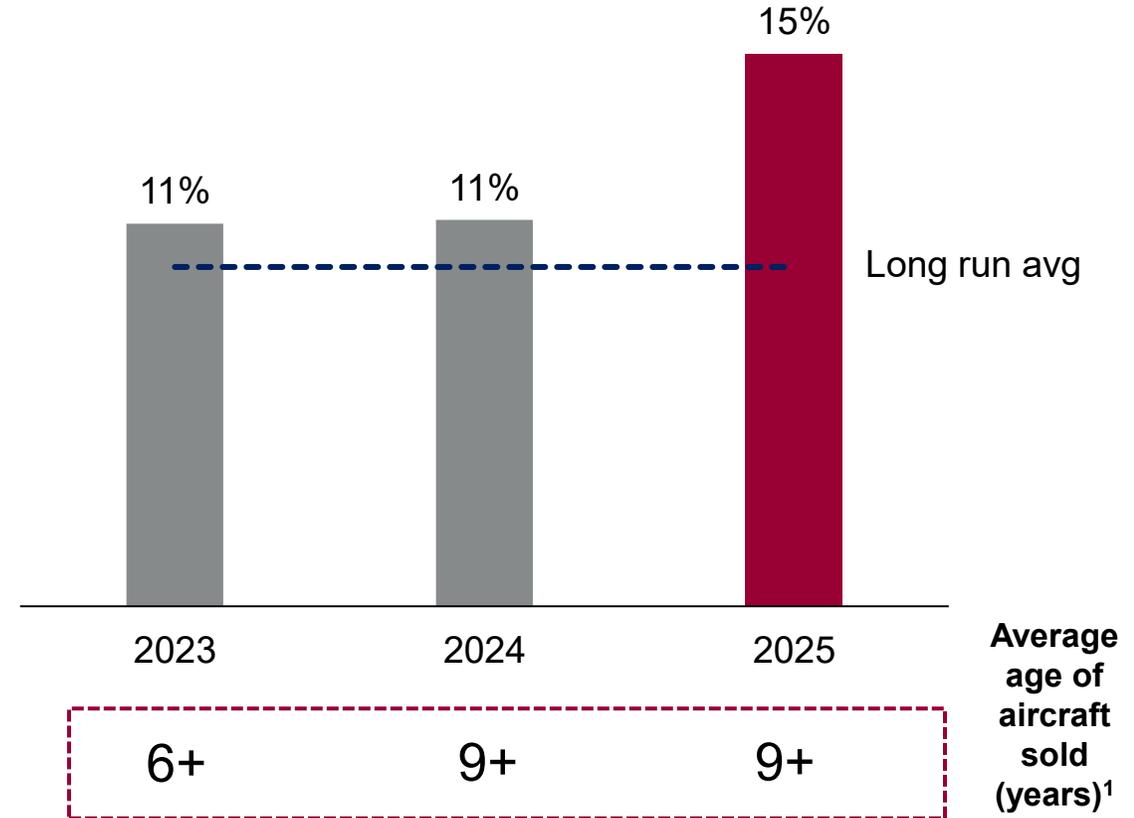
1. Includes Russia-related recoveries
2. Comprises aircraft depreciation and impairment charges
3. Excludes the write back of impairment for two aircraft recovered from Russia

Gains on Aircraft Sales Deliver Additional Business Value

Average appraised values > aircraft NBV



Gains on aircraft sales margin



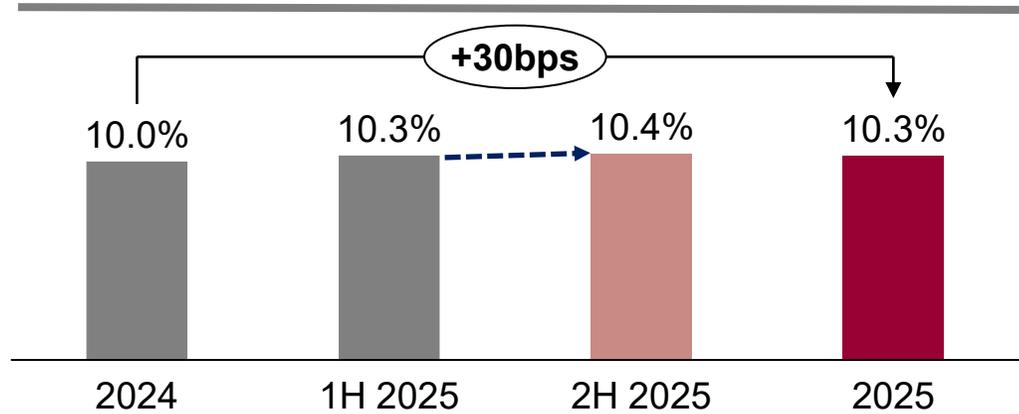
Aircraft market value premium of US\$3.4 billion represents embedded equity value of almost HK\$38 per share

Note:
1. Weighted by net book value

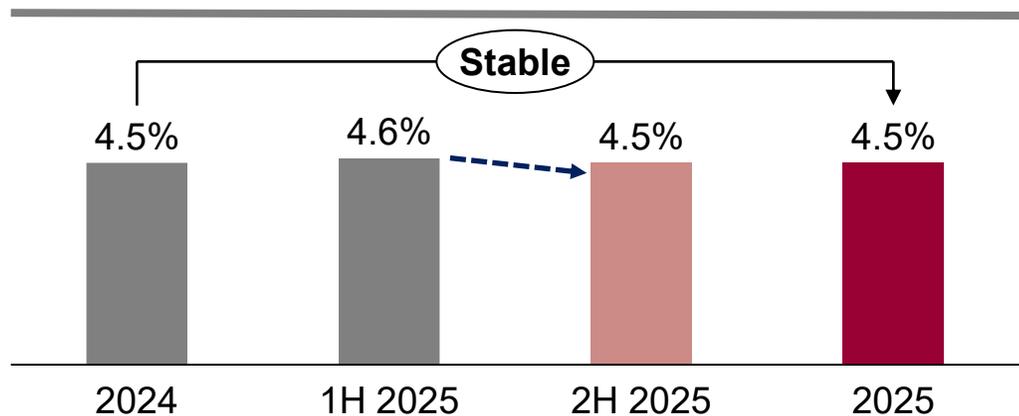


Improving Momentum in Lease Yields

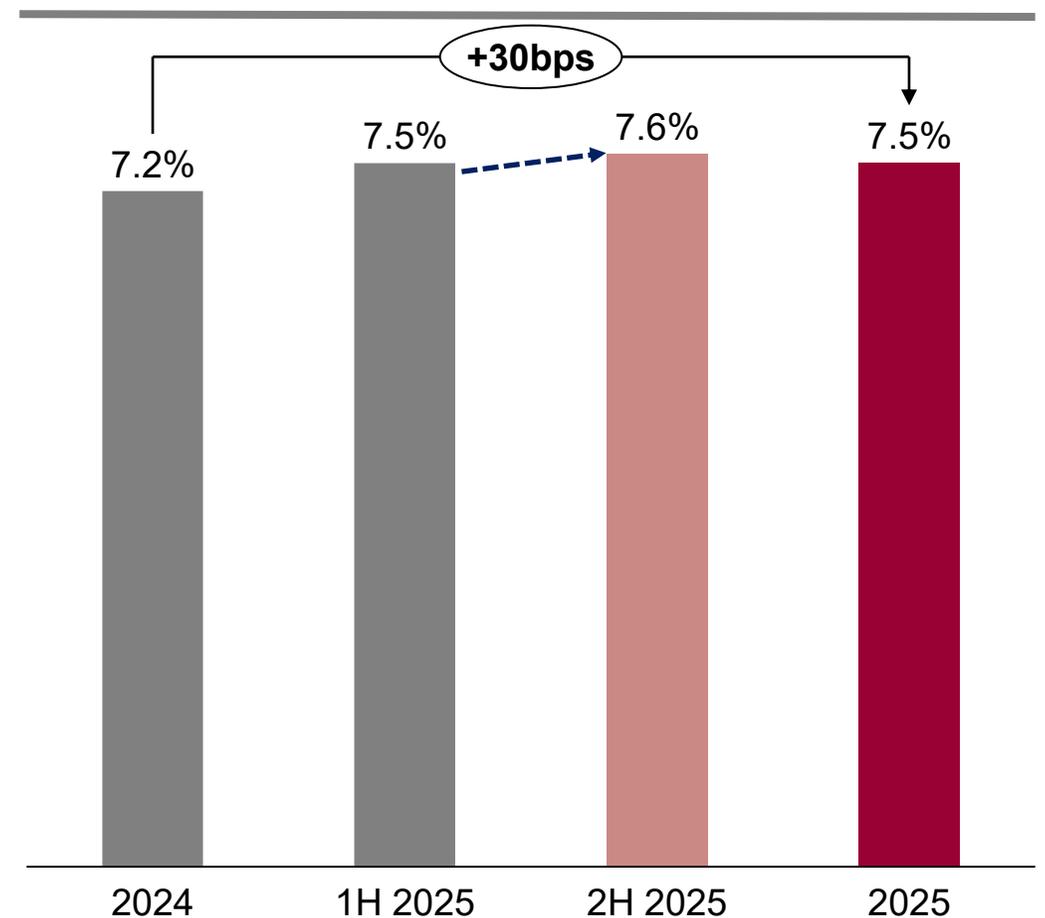
Operating lease rate factor¹



Cost of debt²



Net operating lease yield³

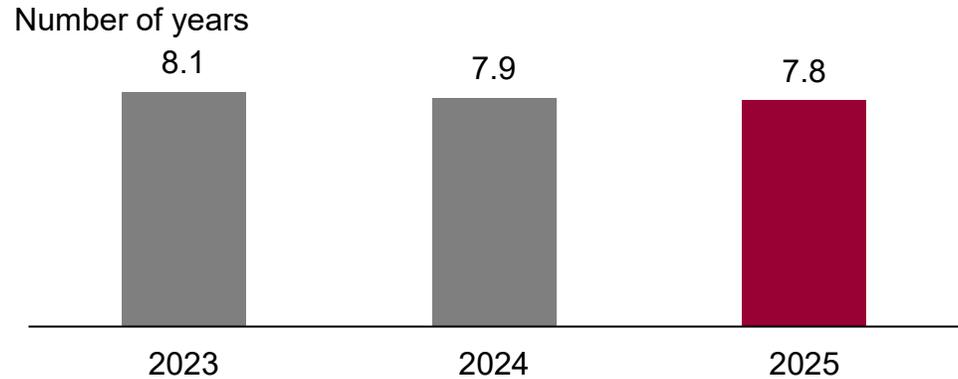


Notes:

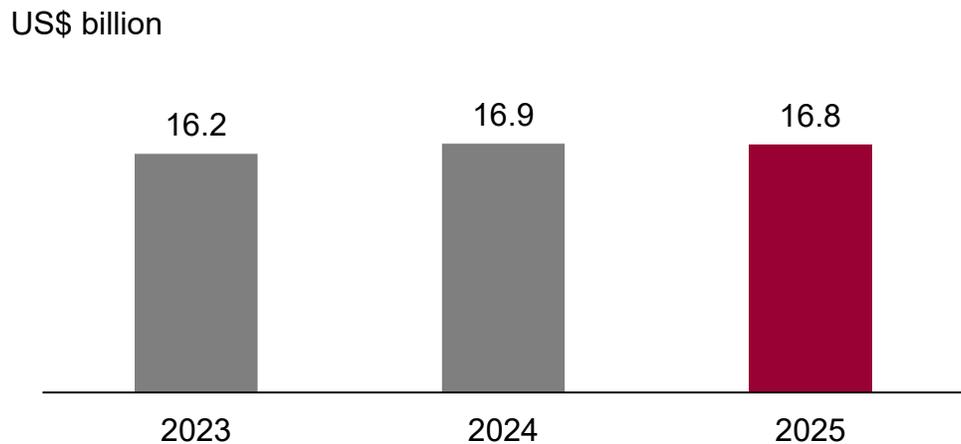
1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%. Annualised for 1H and 2H 2025
2. Calculated as the sum of finance expenses and capitalised interest, divided by average total indebtedness. Total indebtedness represents loans and borrowings before adjustments for deferred debt issue costs, revaluations and discounts/premiums on medium term notes. Annualised for 1H and 2H 2025
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 and 2H 2025

Long-Term Leases A Key Feature of the Company

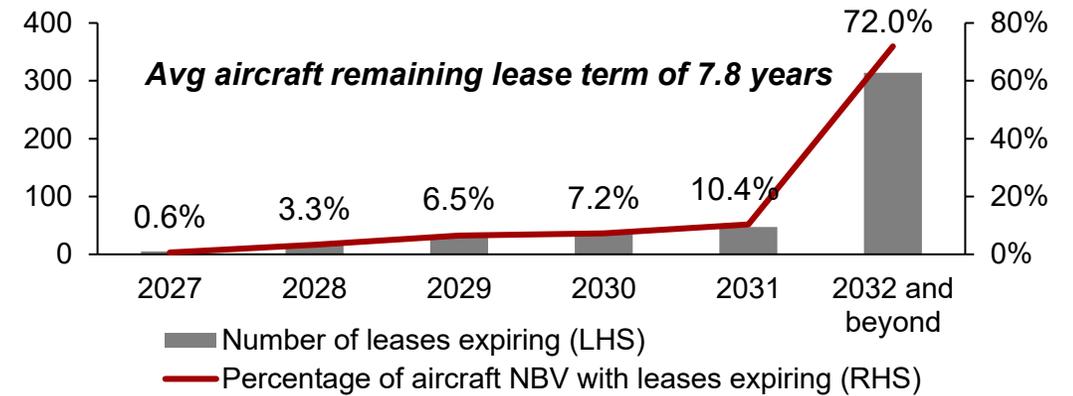
A long average remaining lease term¹



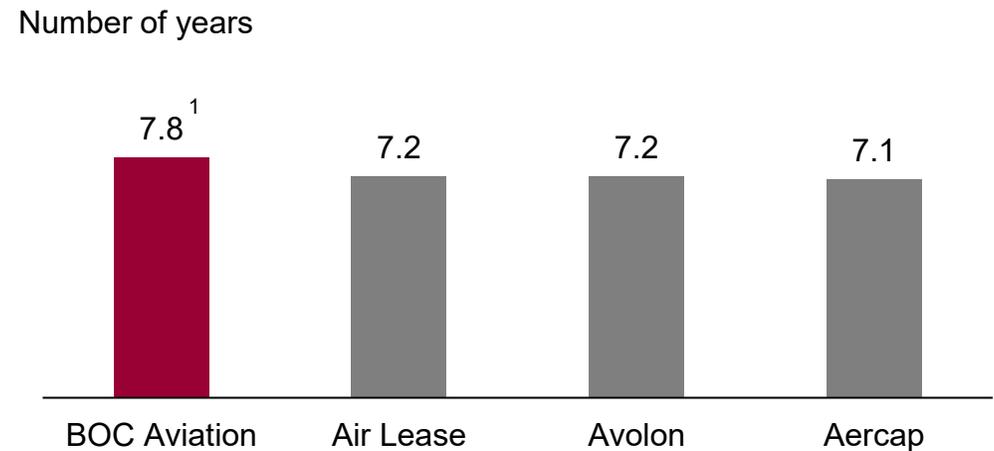
High future committed operating lease revenue



Well-dispersed scheduled lease expiries²



Industry-leading average remaining lease term³



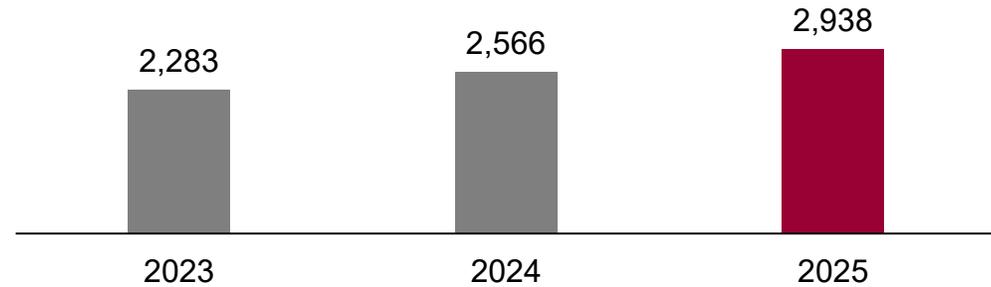
Notes:

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
3. Updated as at 31 December 2025

Record Cash Flow Generation

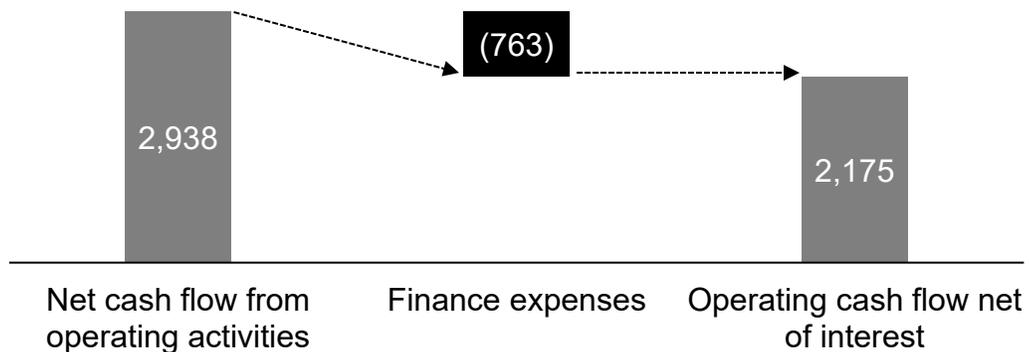
Net cash flow from operating activities

US\$ million

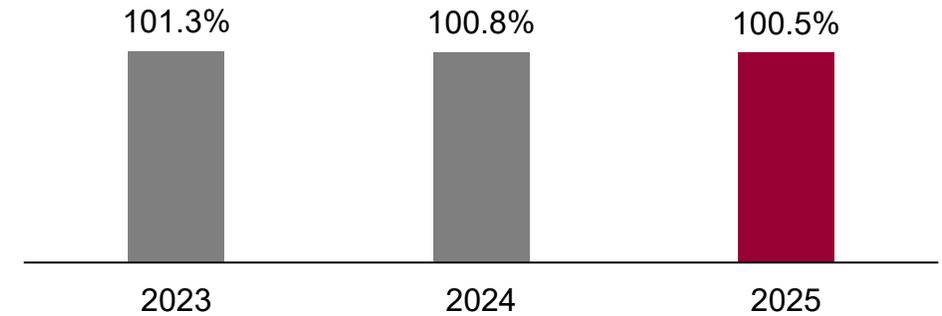


2025 operating cash flow net of interest

US\$ million

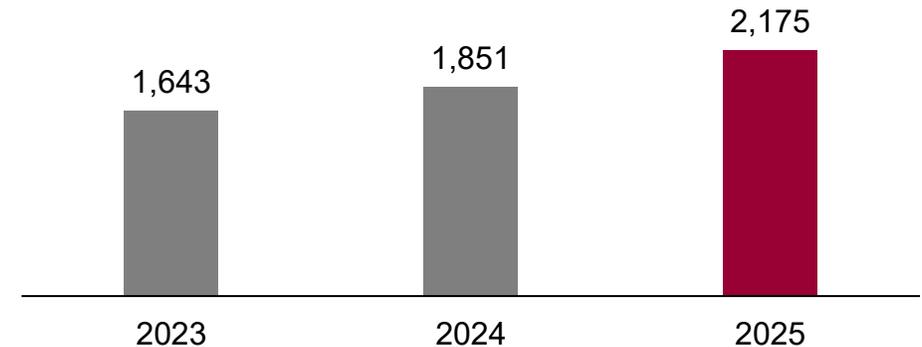


Collection rate above 100% for the fourth year running



Operating cash flow net of interest rose 17% in 2025

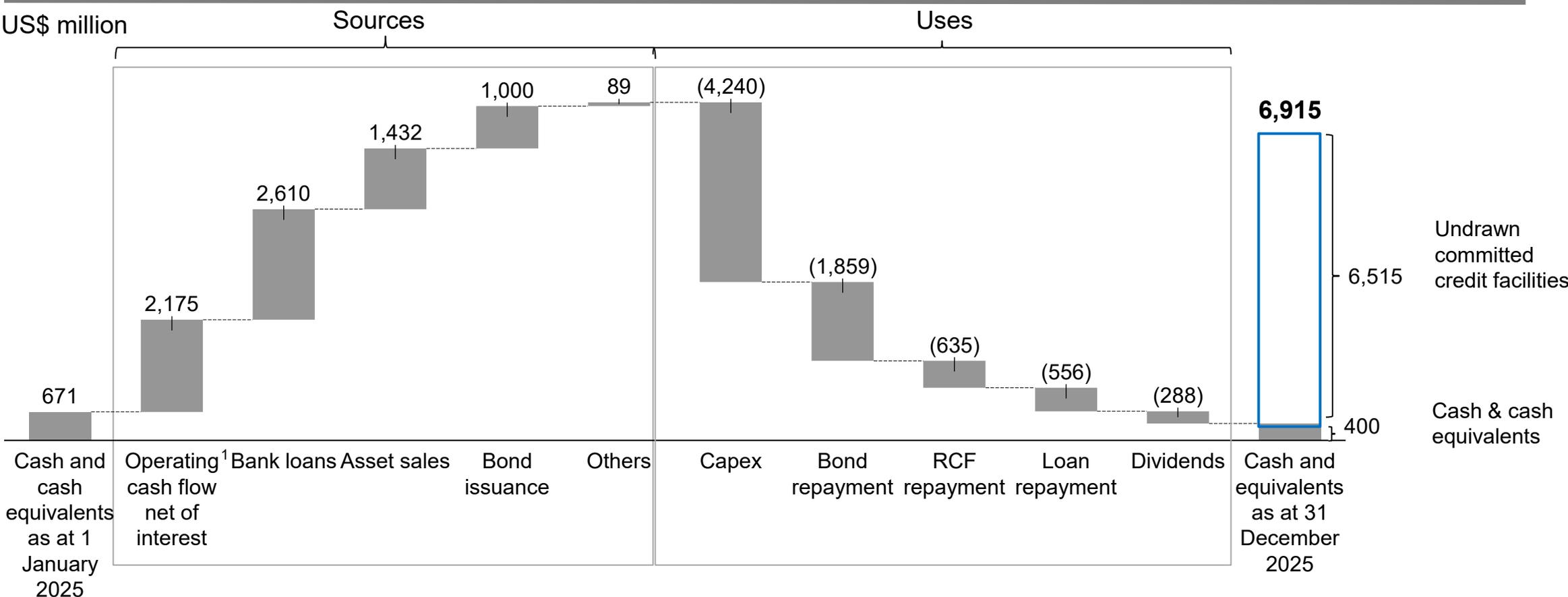
US\$ million



Continued strong cash flow generation supports future aircraft investment

Diverse Funding Channels Utilised in 2025

Sources and Uses of Cash



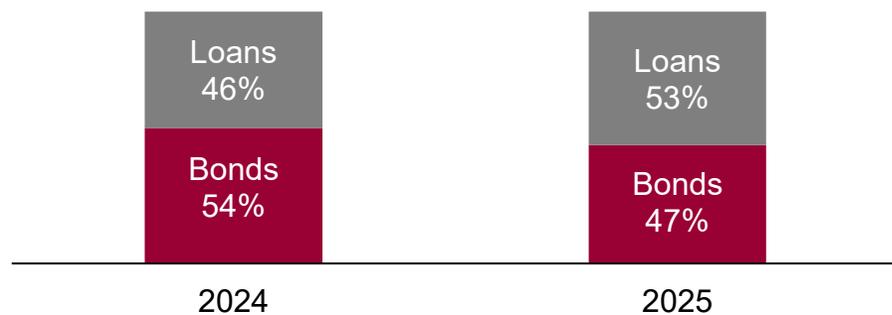
US\$6.9 billion of committed liquidity



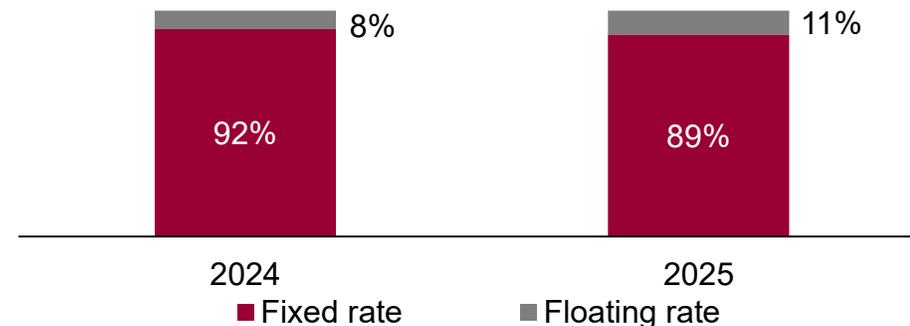
May not sum to total due to rounding
 Note:
 1. Calculated as net cash flow from operating activities less finance expenses paid

Flexible Capital Structure

Sources of debt¹

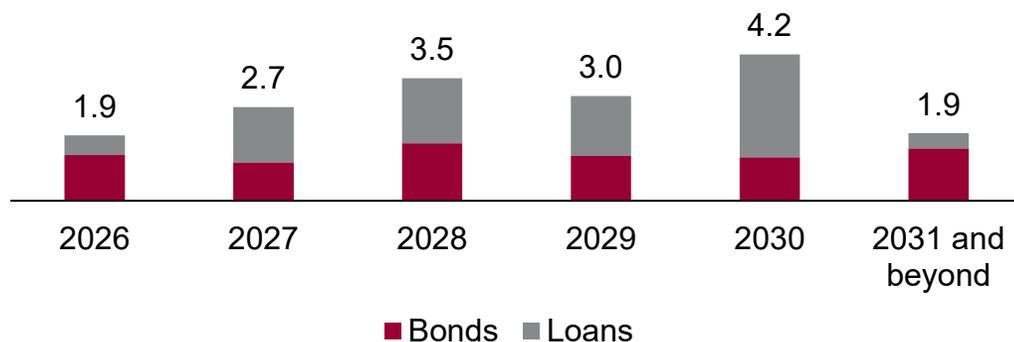


Fixed vs floating rate leases^{1, 2}

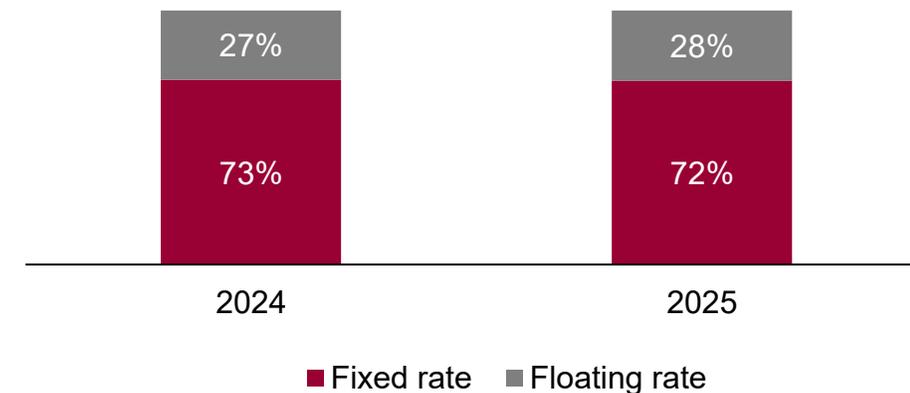


Outstanding debt maturity profile

US\$ billion



Fixed vs floating rate debt



Robust asset and liability management is a key strength

All data as at 31 December 2025 unless otherwise indicated

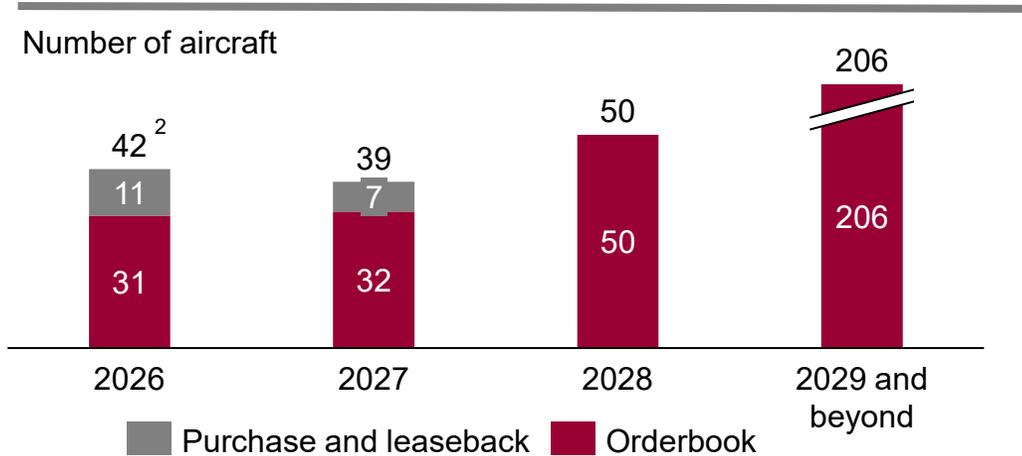
Notes:

1. As at 31 December
2. By net book value of aircraft assets including engines and finance lease receivables

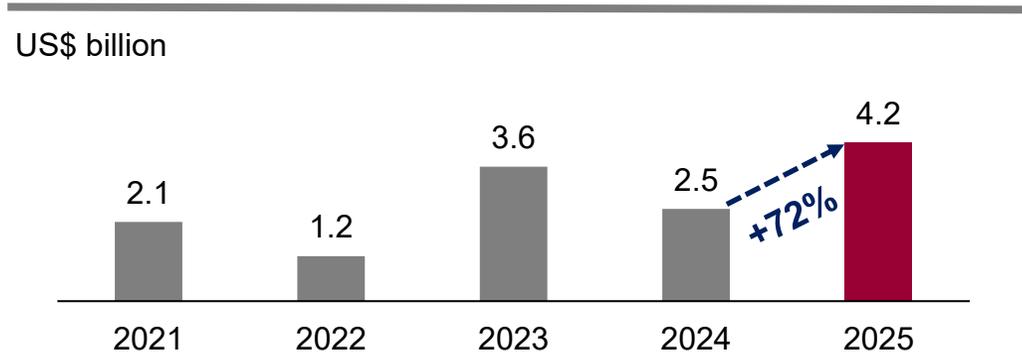


Strong Orderbook Pipeline Supports Long-Term Growth

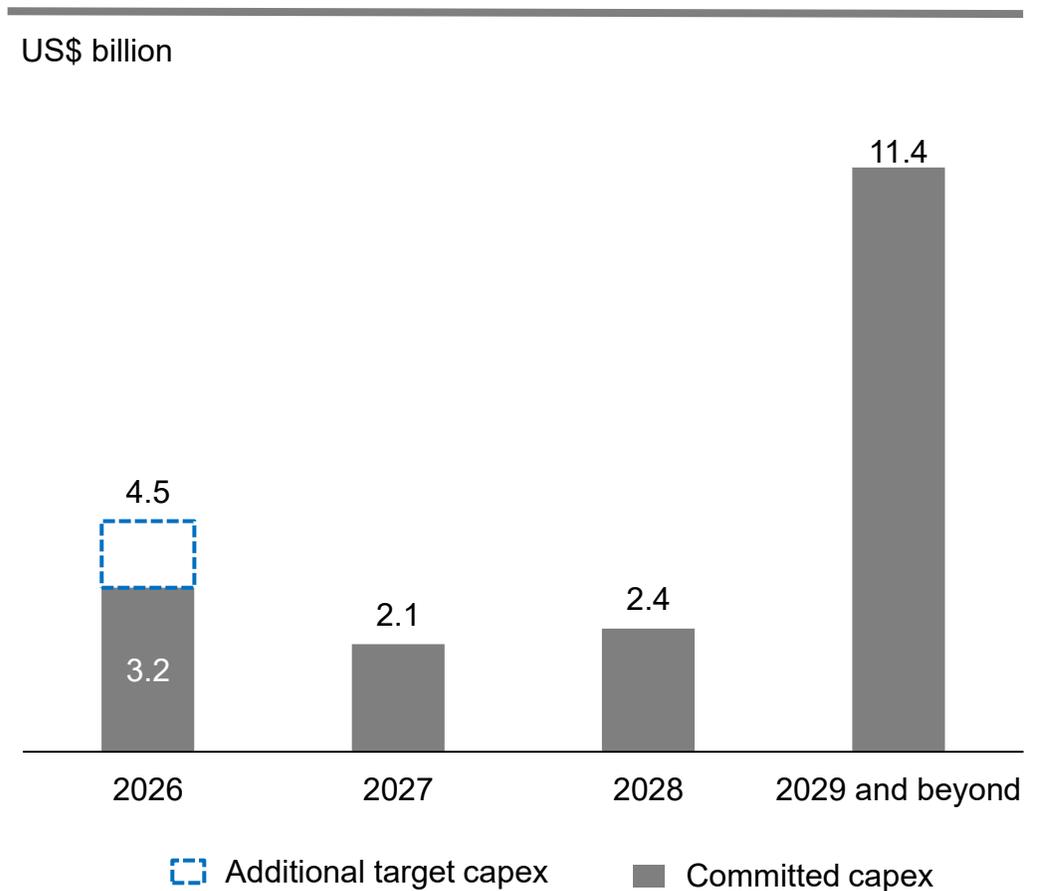
Orderbook delivery schedule¹



Highest capex since 2020



Total future committed capex of >US\$19 billion



We are one of the largest lessor customers of both Airbus and Boeing

All data as at 31 December 2025 unless otherwise indicated

Notes:

1. Based on expected delivery dates as at 28 February 2026
2. Includes 5 delivered as at 28 February 2026 YTD



Conclusion

Strong net profit

US\$746 million

Highest underlying profit in history¹

1

Higher dividend payout

40%

From up to 35% of full year's NPAT previously

2

Robust core business

US\$2.6 billion

Record total revenues

3

Leading orderbook

337 aircraft

Solid foundation for future growth

4

High embedded equity value

US\$3.4 billion

Aircraft market value premium²

5

Strong portfolio quality

100% utilisation rate

Consistently maintained throughout 2025

6

Started 2026 with a strong orderbook, strong balance sheet and strong fundamentals

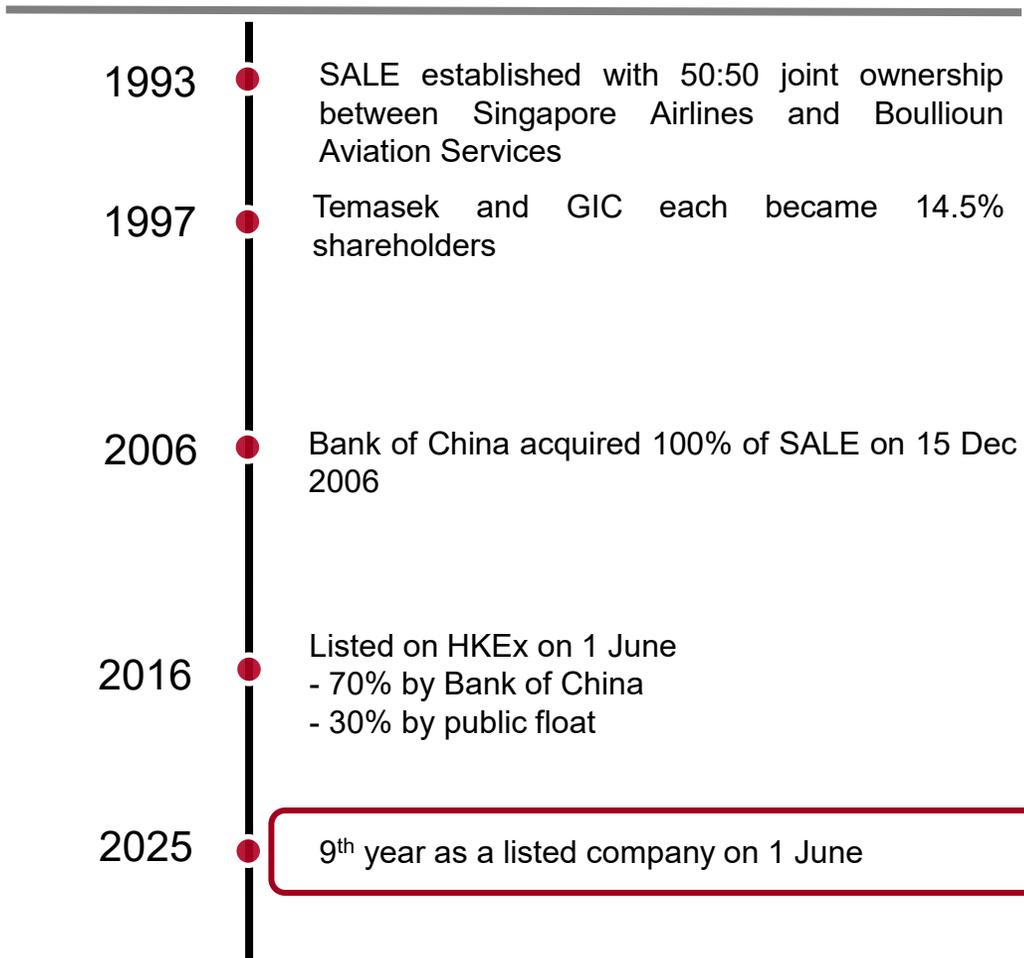
Notes:

1. Refer to the Final Results Announcement for further details
2. Average appraised aircraft values in excess of aircraft net book value

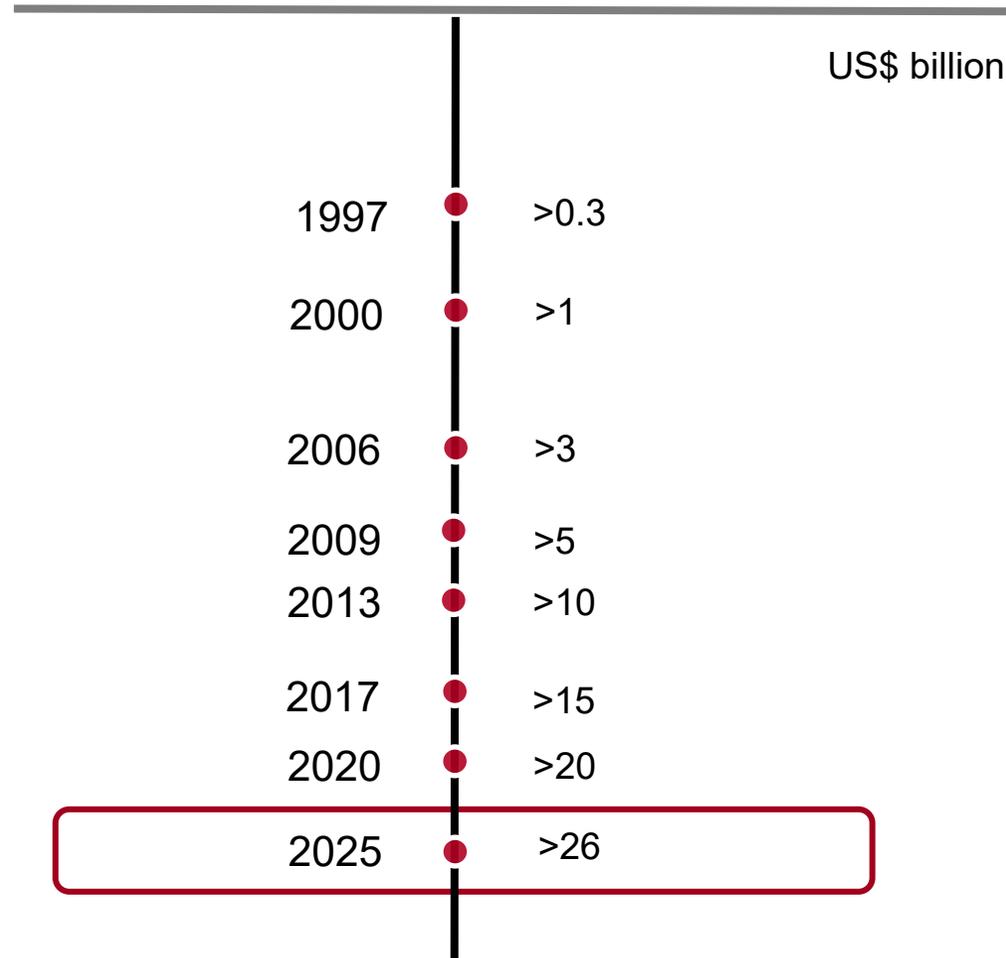
APPENDICES

The BOC Aviation Journey – 32 Years in 2025

Ownership



Total assets



Market capitalisation of US\$6.8 billion¹

All data as at the end of the relevant period

Note:

1. Source: Bloomberg (as at 13 March 2026)



About Us

Ownership

Bank of China

70% owned by BOC

Listed on HKEX

(2588 HK)

Market position

Top 5

Global aircraft operating lessor¹

87 customers in **46** countries and regions³

Profit track record

32 years

Of unbroken profitability

US\$8.0 billion

Cumulative profits since inception

Balance sheet

US\$26.3 billion

Total assets

D/E ratio of 2.5 times

Cash flow

US\$6.9 billion

Available liquidity

A- credit ratings

Fitch / S&P

Total portfolio

815

Aircraft and engines in fleet²

337 / 5.0 years / 7.8 years

Aircraft on order/ Avg aircraft fleet age³ / Avg aircraft lease term remaining³

Industry leader focused on long-term sustainable earnings

All data as at 31 December 2025

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



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

Core Competencies - BOC Aviation Track Record

Since inception in 1993:

- Purchasing More than 1,300 aircraft purchased totalling more than US\$76 billion
- Leasing More than 1,500 leases executed with > 200 airlines in > 60 countries and regions
- Financing More than US\$50 billion in debt raised

- Sales More than 500 owned and managed aircraft sold
- Transitions 159 transitions
- Repossessions¹ 70 aircraft in 21 jurisdictions

The outcome:

- Total number of aircraft delivered **981**
- Proportion of aircraft sold² **51%**
- Proportion of transitions³ **10%**
- Proportion of repossessions³ **5%**

All data as at 31 December 2025 unless otherwise indicated, since inception

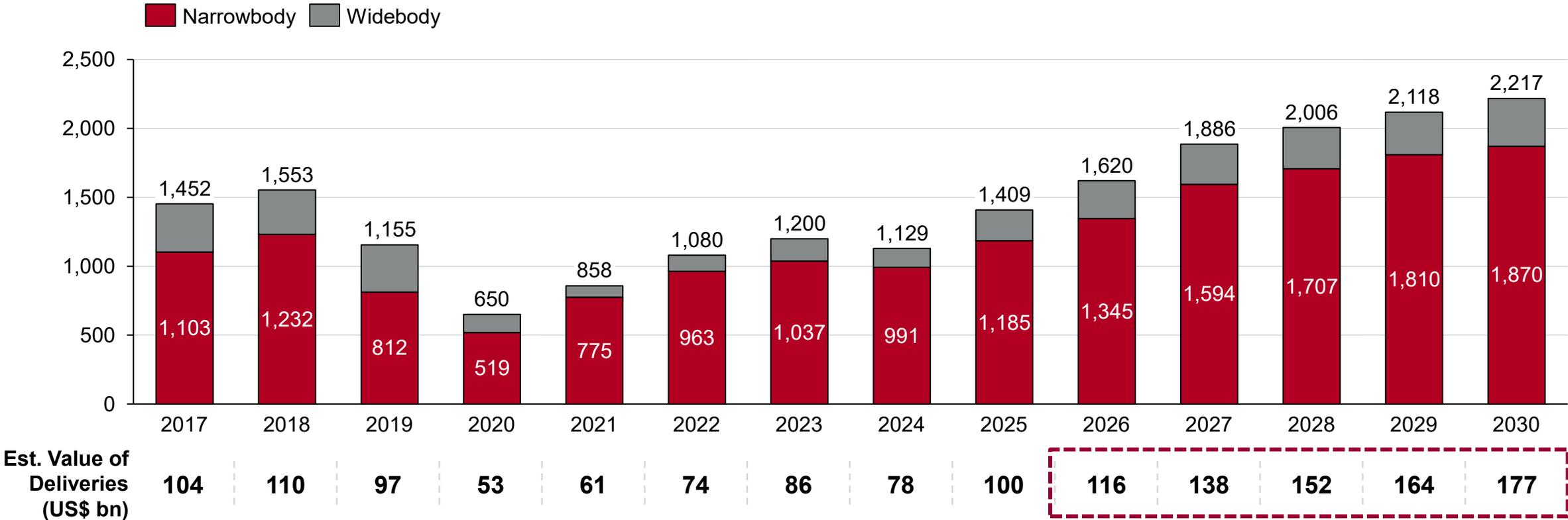
Notes:

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

Delivery Value to Exceed Pre-2019 Levels in 2026 For First Time

Total aircraft deliveries

All aircraft^{1,2}



Addressable market growing by close to 80% between 2025 and 2030

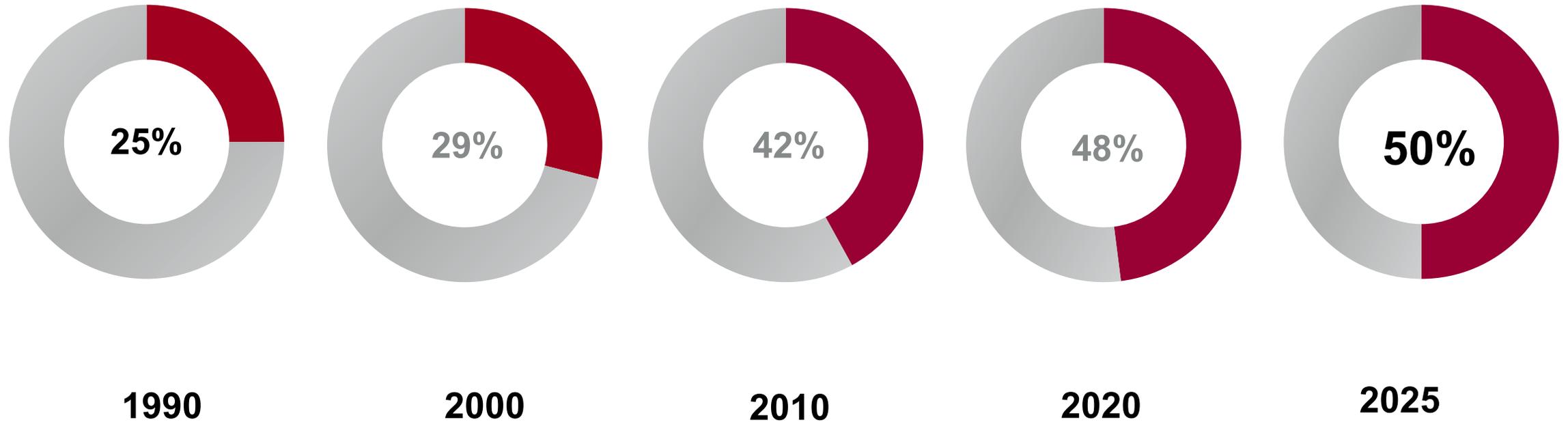
Sources: BOC Aviation analysis, Cirium, updated 20 February 2026

Notes:
 1. Defined as widebody, narrowbody and large regional jets with more than 100 seats.
 2. Narrowbody deliveries include C919 from year 2022 onwards.



Growing Lessors' Share of the Market

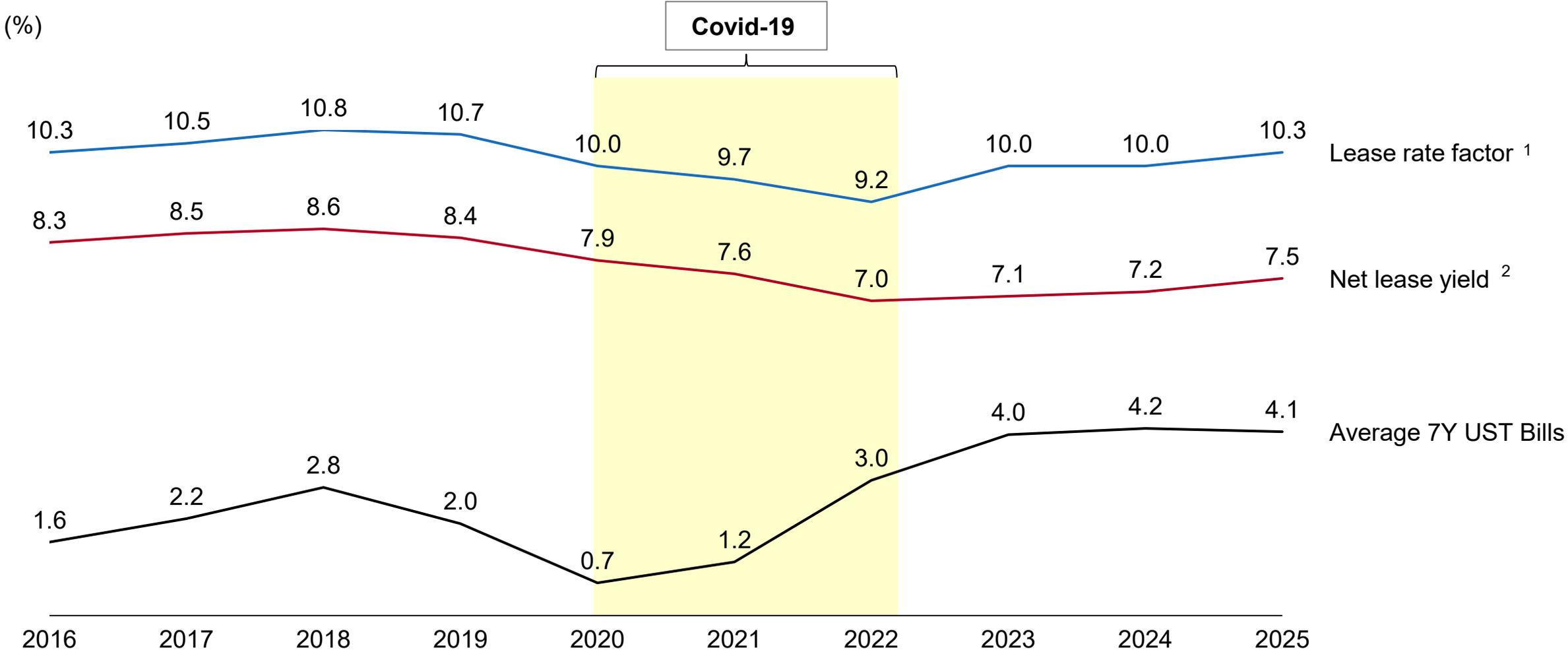
Proportion of fleet on operating lease



Lessors own 50% of the aircraft market today

Source: Ascend, BOC Aviation's analysis as at 31 December 2025 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

Lease Yields At Highest Levels Since 2019



Lease yields yet to return to historical levels

Source: Bloomberg (31 December 2025)

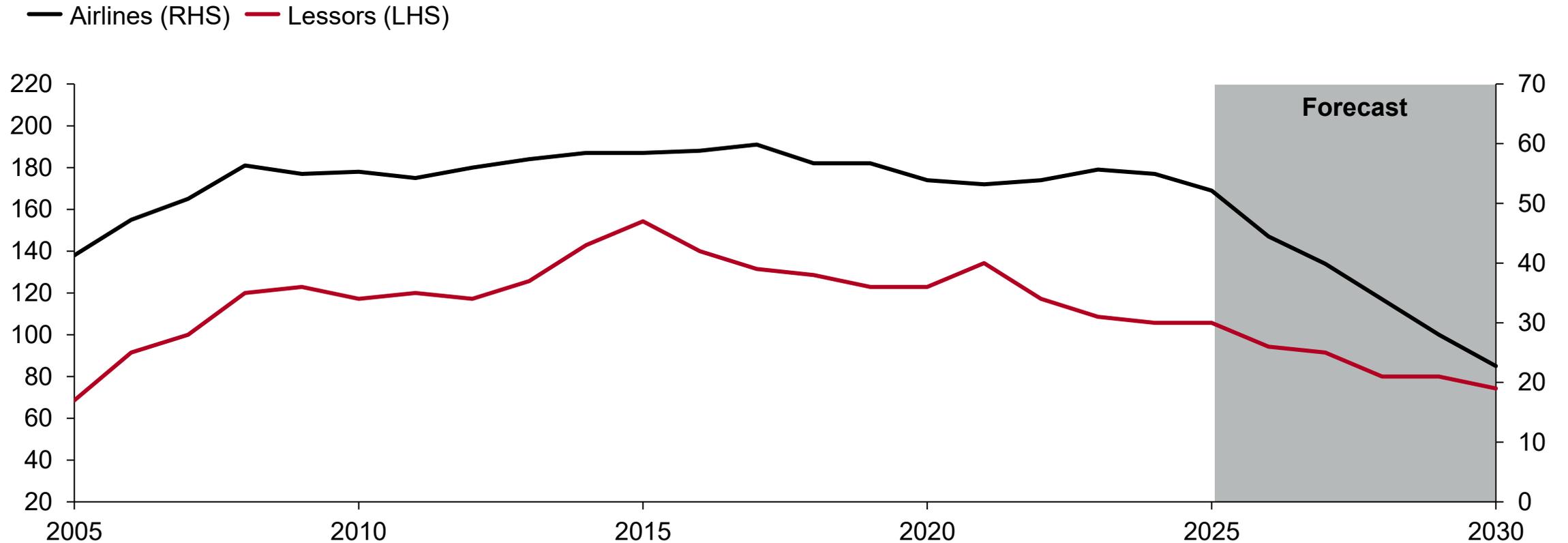
Notes:

1. Calculated as operating lease rental income divided by average aircraft net book value and multiplied by 100%
2. Calculated as operating lease rental income less finance expenses apportioned to operating lease rental income, divided by average aircraft net book value



Orderbook Increasingly Consolidated

Number of airlines/lessors with order backlog

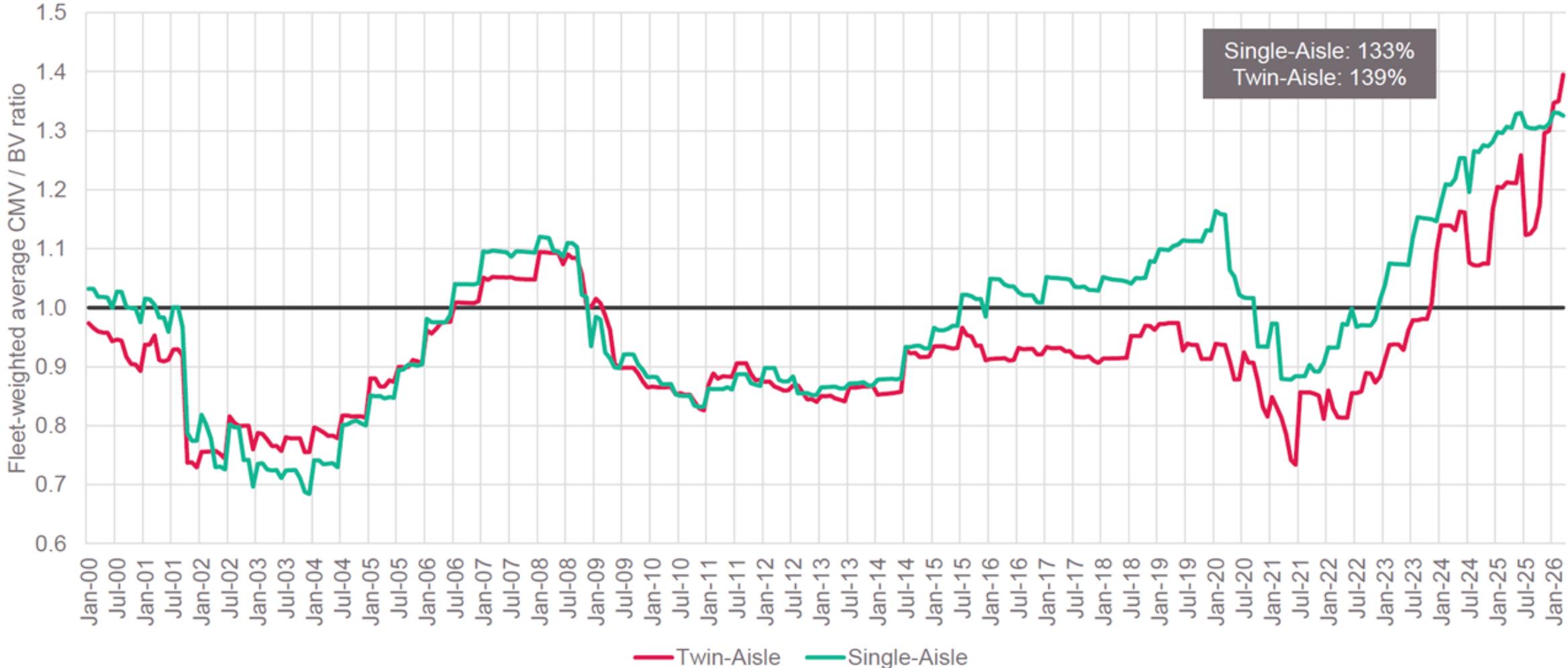


We have 337 aircraft on order, one of the largest orderbooks among global lessors

Source: BOC Aviation analysis, Cirium



Record Aircraft Valuations – and Rising



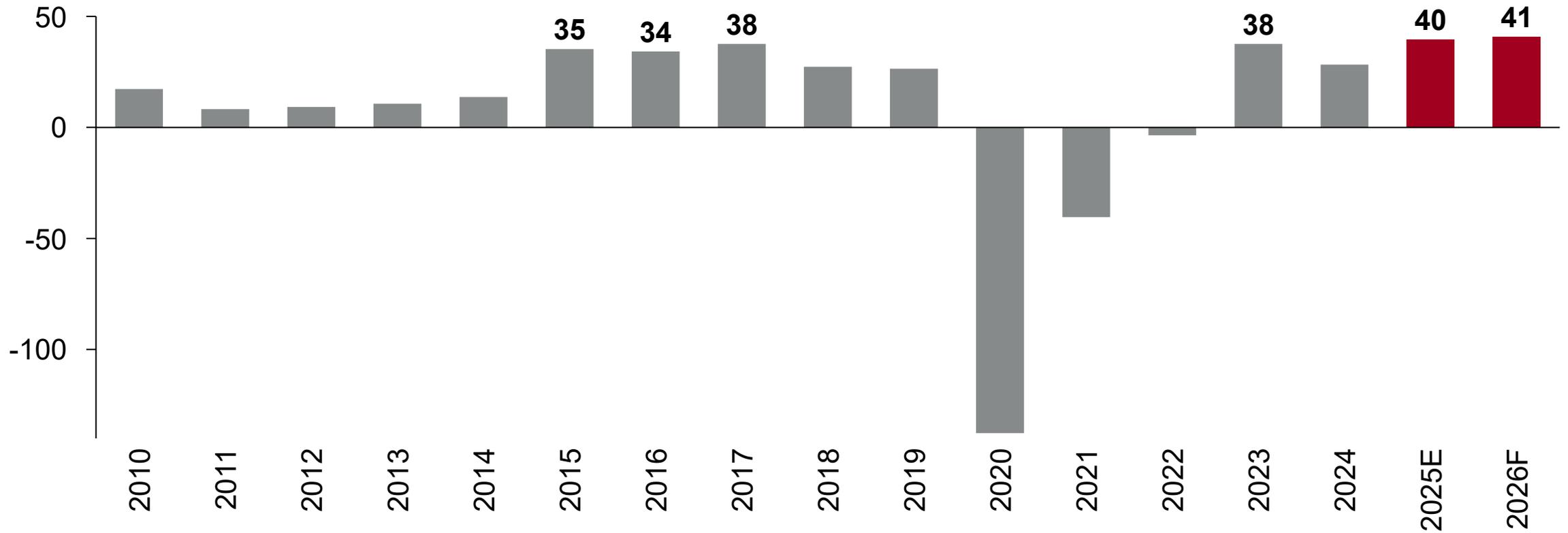
Source: Cirium Core, passenger jets only, 6 March 2026



Record Airline Industry Profits

IATA global airline industry net post-tax profit

Estimated / Forecast by IATA Economics, US\$ billion



Source: Global Outlook for Air Transport (December 2025)



www.bocaviation.com

BOC Aviation Limited 79 Robinson Road #15-01 Singapore 068897 Phone +65 6323 5559
Incorporated in the Republic of Singapore with limited liability
Company Registration No. 199307789K