

## PRESS RELEASE

15 August 2024

### **BOC AVIATION REPORTS RECORD EARNINGS IN FIRST HALF 2024**

BOC Aviation Limited (HKEX Code: 2588, "BOC Aviation") is pleased to announce its unaudited results for the six months ended 30 June 2024.

BOC Aviation reported a record net profit after tax ("NPAT") of US\$460 million for the first half of 2024, surpassing the previous first half record of US\$323 million set in 2020. Continued growth in the core business, together with aircraft recoveries accounted for the improvement.

Our balance sheet remained stable at more than US\$24 billion, with total equity exceeding US\$6 billion for the first time in our history. We committed to acquire a further 14 aircraft and ended the half with record total committed capital expenditure of US\$12 billion and an orderbook of 219 aircraft.

The Board of Directors has announced a distribution of US\$0.1988 per share by way of interim dividend. This represents 30% of our first half 2024 NPAT and will be our highest interim dividend.

"We have produced our best-ever first half earnings in 2024 and have built on the record annual earnings generated in 2023," said Steven Townend, Chief Executive Officer and Managing Director, BOC Aviation. "With a strong pipeline of aircraft scheduled for delivery over the balance of the year and US\$5.5 billion of available liquidity we are confident in the outlook for the second half."

### **Financial Highlights**

Our financial highlights for the six months ended 30 June 2024 are:

- Total revenues and other income rose 11% year-on-year, to US\$1.2 billion
- Record net profit after tax of US\$460 million compared with US\$262 million in 2023
- Earnings per share of US\$0.66 and net assets per share of US\$8.73
- Operating cash flow net of interest rose 26% to US\$0.9 billion
- Total assets of US\$24.3 billion as at 30 June 2024
- Raised US\$3 billion of new debt financing
- Maintained strong liquidity of US\$5.5 billion
- The Board declared an interim dividend for 2024 of US\$0.1988 per share, which compares with US\$0.1131 per share for the first half of 2023

## Portfolio and Operational Highlights

As at 30 June 2024, BOC Aviation had:

- A total fleet of 680 aircraft owned, managed and on order, with an average aircraft age of 4.9 years and an average remaining lease term of 7.9 years for the 429 owned aircraft fleet, weighted by net book value<sup>1</sup>
- A customer base of 93 airlines in 47 countries and regions in the owned and managed portfolios
- Executed 113 transactions in the first half of 2024, including:
  - Commitments to purchase 14 aircraft
  - Delivery of 18 aircraft
  - Sale of 15 aircraft
  - 55 lease commitments
- An orderbook of 219 aircraft, with all aircraft scheduled for delivery before December 2025 placed with airline customers
- Recorded aircraft utilisation of 99% for the owned portfolio<sup>2</sup> for the six months ended 30 June 2024

## Key Financial Data

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Statement of Profit or Loss</b>		
Revenues and other income	1,174	1,061
Costs and expenses	(665)	(765)
Profit before income tax	509	295
<b>Net profit after income tax</b>	<b>460</b>	<b>262</b>
Earnings per share (US\$)	0.66	0.38
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Statement of Financial Position</b>		
Cash and short-term deposits	532	392
Total current assets	1,201	831
Total non-current assets	23,085	23,338
<b>Total assets</b>	<b>24,286</b>	<b>24,170</b>
Total current liabilities	3,471	3,402
Total non-current liabilities	14,754	15,019
<b>Total liabilities</b>	<b>18,225</b>	<b>18,421</b>
<b>Net assets</b>	<b>6,061</b>	<b>5,748</b>
<b>Financial Ratios</b>		
Net assets per share (US\$)	8.73	8.28
Gross debt to equity (times)	2.7	2.9
Net debt to equity (times)	2.6	2.8

**Aircraft portfolio as at 30 June 2024, by number of aircraft**

<b>Aircraft Type</b>	<b>Owned Aircraft</b>	<b>Managed Aircraft</b>	<b>Aircraft on Order</b>	<b>Total</b>
Airbus A220 family	21	0	2	23
Airbus A320CEO family	71	13	0	84
Airbus A320NEO family	130	0	124	254
Airbus A330CEO family	8	1	0	9
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	59	13	0	72
Boeing 737-8/9	66	0	86	152
Boeing 777-300ER	27	3	0	30
Boeing 787 family	27	1	7	35
Freighters	5	1	0	6
<b>Total</b>	<b>429</b>	<b>32</b>	<b>219</b>	<b>680</b>

The first half 2024 financial results presentation slides and unaudited interim condensed consolidated financial statements are available on the Company website at <https://www.bocaviation.com/en/Investors/Financial-Results>, along with a recording of the earnings conference call that will be made available by 16 August 2024.

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

- <sup>1</sup> Includes finance lease receivables in respect of aircraft on finance leases.
- <sup>2</sup> Excludes four owned aircraft that remain in Russia.

**About BOC Aviation**

BOC Aviation is a leading global aircraft operating leasing company with a fleet of 680 aircraft owned, managed and on order. Its owned and managed fleet was leased to 93 airlines in 47 countries and regions worldwide as at 30 June 2024. 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](http://www.bocaviation.com).

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