

## PRESS RELEASE

13 March 2025

### **BOC AVIATION REPORTS RECORD PROFIT FOR FULL YEAR 2024**

BOC Aviation Limited (HKEX Code: 2588, “BOC Aviation”) is pleased to announce its audited results for the year ended 31 December 2024.

BOC Aviation reported a record net profit after tax (“NPAT”) of US\$924 million for 2024, up 21% on the US\$764 million reported in 2023. A 16% rise in core earnings combined with aircraft-related recoveries accounted for the improvement.

Our balance sheet increased to over US\$25 billion, with total equity of US\$6.4 billion. We generated a record US\$1.9 billion in operating free cashflow net of interest expense, which reduced our reliance on external capital sources. During 2024 we committed to acquire a further 47 aircraft and ended the year with total committed capital expenditure of US\$12 billion and an orderbook of 232 aircraft.

The Board of Directors has recommended a distribution of US\$0.2670 per share by way of final dividend. This – in combination with our interim dividend - represents 35% of our 2024 NPAT, or US\$0.4658<sup>1</sup> per share, and will be our highest ever distribution.

“Our record 2024 earnings demonstrated both the power of our core business and the expertise of our team as we recovered value from previous write-downs,” said Steven Townend, Chief Executive Officer and Managing Director, BOC Aviation. “With global aircraft deliveries expected to rise by around 30% in 2025, our available liquidity of US\$6.5 billion and existing strong pipeline of aircraft orders position us well to expand our business in the year ahead.”

### **Financial Highlights**

Our financial highlights for the year ended 31 December 2024 are:

- Total revenues and other income rose 4% year-on-year, to US\$2.6 billion
- Record net profit after tax of US\$924 million compared with US\$764 million in 2023
- Earnings per share of US\$1.33 and net assets per share of US\$9.17
- Operating cash flow net of interest rose 13% to US\$1.9 billion
- Total assets of US\$25.1 billion as at 31 December 2024
- Raised US\$5.5 billion of new debt financing
- Maintained strong liquidity of US\$6.5 billion
- The Board recommended a final dividend for 2024 of US\$0.2670 per share, pending

approval at the AGM to be held on 29 May 2025. The final dividend will be payable to shareholders registered at the close of business on the record date, being 6 June 2025, bringing the total dividend for the financial year 2024 to US\$0.4658<sup>1</sup> per share, calculated at 35% of net profit after tax

## **Portfolio and Operational Highlights**

As at 31 December 2024, BOC Aviation had:

- A portfolio of 709 aircraft and engines owned, managed and on order<sup>2</sup>, with an average aircraft age of five years<sup>3</sup> and an average remaining lease term of 7.9 years<sup>3</sup> for the 435 owned aircraft fleet, weighted by net book value
- A customer base of 92 airlines in 48 countries and regions in the owned and managed portfolios
- Executed 260 transactions in 2024, including:
  - Commitments to purchase 47 aircraft
  - Delivery of 38 aircraft
  - Sale of 29 owned aircraft
  - 118 lease commitments
- An orderbook of 232 aircraft<sup>2</sup>, with all aircraft scheduled for delivery before the end of 2026 placed with airline customers
- Recorded aircraft utilisation of above 99% for the owned portfolio for the year ended 31 December 2024

## Key Financial Data

	<b>Audited</b>	
	<b>12 months ended 31</b>	
	<b>December</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	<b>2,557</b>	2,461
Costs and expenses	<b>(1,518)</b>	(1,601)
Profit before income tax	<b>1,039</b>	861
<b>Net profit after income tax</b>	<b>924</b>	764
Earnings per share (US\$)	<b>1.33</b>	1.10
	<b>Audited</b>	<b>Audited</b>
	<b>31 December</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	<b>671</b>	392
Total current assets	<b>1,735</b>	831
Total non-current assets	<b>23,318</b>	23,338
<b>Total assets</b>	<b>25,053</b>	24,170
Total current liabilities	<b>2,929</b>	3,402
Total non-current liabilities	<b>15,761</b>	15,019
<b>Total liabilities</b>	<b>18,690</b>	18,421
<b>Net assets</b>	<b>6,363</b>	5,748
<b>Financial Ratios</b>		
Net assets per share (US\$)	<b>9.17</b>	8.28
Gross debt to equity (times)	<b>2.6</b>	2.9
Net debt to equity (times)	<b>2.5</b>	2.8

**Portfolio as at 31 December 2024, by number**

<b>Asset Type</b>	<b>Owned</b>	<b>Managed</b>	<b>On Order<sup>2</sup></b>	<b>Total</b>
Airbus A220 family	23	0	0	23
Airbus A320CEO family	68	13	0	81
Airbus A320NEO family	140	0	129	269
Airbus A330CEO family	8	1	0	9
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	57	13	0	70
Boeing 737-8/9	69	0	96	165
Boeing 777-300ER	22	3	0	25
Boeing 787 family	28	1	7	36
Freighters	5	1	0	6
Engines	10	0	0	10
<b>Total</b>	<b>445</b>	<b>32</b>	<b>232</b>	<b>709</b>

The full-year 2024 financial results presentation slides and audited 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 14 March 2025.

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 interim dividend of US\$0.1988 per share paid to Shareholders registered at the close of business on 27 September 2024.
- <sup>2.</sup> Comprises all purchase commitments including 10 where an airline customer has exercised the right to acquire the aircraft on delivery.
- <sup>3.</sup> Weighted by net book value and includes finance lease receivables.

**About BOC Aviation**

BOC Aviation is a leading global aircraft operating leasing company with a portfolio of 709 aircraft and engines owned, managed and on order. Its owned and managed fleet was leased to 92 airlines in 48 countries and regions worldwide as at 31 December 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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