



# Investor Presentation

Results for the nine months ended September 30, 2020  
November 4, 2020

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# DAE At A Glance

Scale Player	~US\$16 billion Aircraft Assets <sup>(1)</sup>		~425 Leased Aircraft <sup>(1)</sup>		1,000,000 Airframe MRO Man Hour Capability		
Fleet Diversification <sup>(2)</sup>	45% Narrow Body		30% Wide Body Ex-B777F		16% B777F		9% ATR72-600
Regional Diversification <sup>(2)</sup>	30% Middle East	23% Asia Pacific	13% Europe	13% Americas	8% Africa	7% South Asia	6% China
Strong Financial Metrics <sup>(3)</sup>	18% Pre-Tax Profit Margin		8% Pre-Tax ROE		2.47x Net Debt-to-Equity		
Funding and Liquidity <sup>(3)</sup>	US\$7.7 billion Total Debt		275 Lenders & Investors		62% Unsecured Debt		US\$2.1 billion Available Liquidity
Platform Excellence	~150 People In 6 Locations <sup>(4)</sup>		Full Service All functions in-house		~35 Year Track Record		
Strategic Ownership	100% Owned by Investment Corporation of Dubai <sup>(5)</sup>				Based in DIFC Robust Legal Framework		
Senior Unsecured Rating	FitchRatings BBB- Outlook: Negative		KBRA KROLL BOND RATING AGENCY BBB+ Outlook: Negative		MOODY'S Baa3 Outlook: Negative		S&P Global BB+ Outlook: Stable

1. Owned, managed, committed and mandated to manage aircraft, as of September 30, 2020.

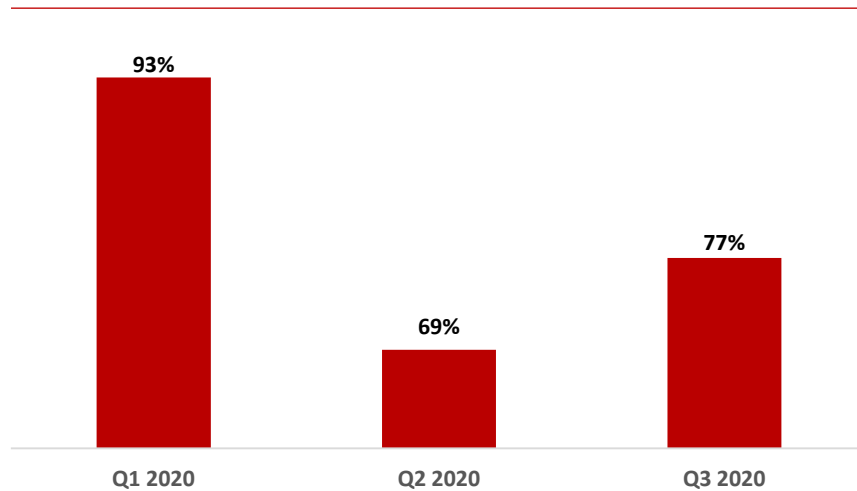
2. Weighted by Ascend half life CMV of the owned aircraft, as of September 30, 2020.

3. As of September 30, 2020.

4. Excludes Joramco.

5. Includes consolidated ICD ownership.

## Collection Rate <sup>(1)</sup>



## Customer Relief Programs as of September 2020 <sup>(3)</sup>

**Rent Deferral Programs**      **21** Customers      **US\$155** million      **13%** TTM Lease Revenue

**Lease Amendments**      **12** Customers      **US\$84** million      **7%** TTM Lease Revenue

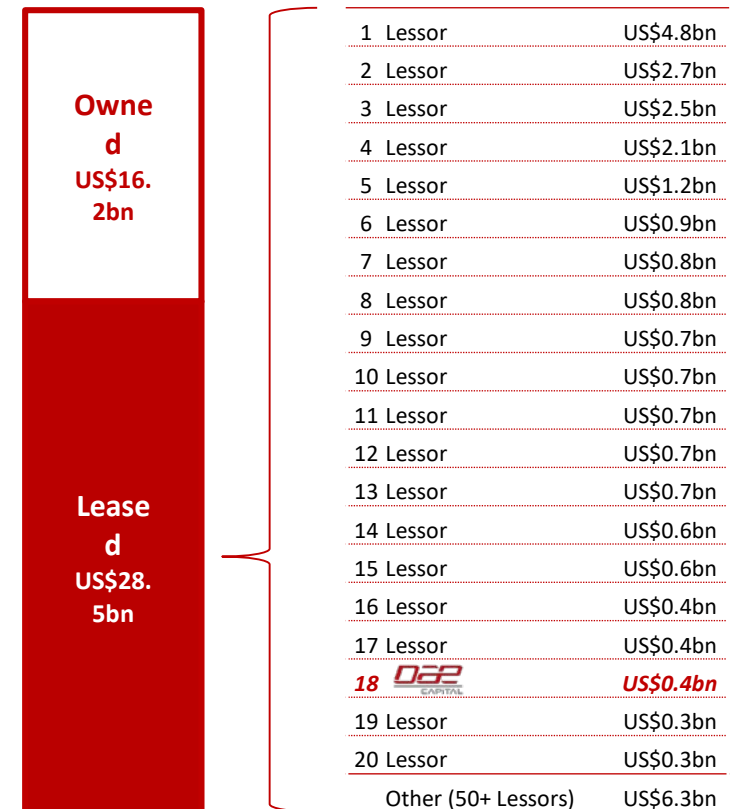
## Impacted Airline Exposure <sup>(2)</sup>

**30+ Airline Events**

**1,650+ Affected Aircraft**

**900+ Leased Aircraft Exposure**

## CMV Exposure Across Aircraft Leasing Industry <sup>(2)</sup>



1. Source: DAE Internal Research and Data, as of 30 September 2020, for Owned Fleet only. Total Cash Collections/Net Contractual Rent.

2. Source: DAE Internal Research, Cirium Fleet Data Source: Ascend Fleet download as of 01 Jan 2020 (to establish pre-bankruptcy fleets and ownership) and refers to airlines that have entered either court led or voluntary bankruptcies, restructurings, administrations, or examinerships. Ascend Fleet download as of 01 Aug 2020 (to establish current value levels). Leased Fleet refers to aircraft belonging to owned by lessors; owned fleet may include aircraft on finance lease.

3. Source: DAE Internal Analysis and Data, as of 30 September 2020 for Owned Fleet Only. TTM: Trailing Twelve Months.

# Financial Highlights | September YTD 2020

Profit & Loss (US\$ million)	Sep-20	Sep-19	Variance	Variance %
Total revenue	984.1	1,085.1	(101.0)	(9.3)%
Gain on disposal of aircraft	9.9	32.3	(22.4)	(69.3)%
Total expenses	(561.3)	(546.4)	(14.9)	2.7%
<b>Operating profit</b>	<b>432.7</b>	<b>571.0</b>	<b>(138.3)</b>	<b>(24.2)%</b>
Net finance costs	(253.9)	(285.0)	31.1	(10.9)%
<b>Profit before tax</b>	<b>178.8</b>	<b>286.0</b>	<b>(107.2)</b>	<b>(37.5)%</b>
Income tax expense	(11.5)	(25.5)	14.0	(54.9)%
<b>Profit for the period</b>	<b>167.3</b>	<b>260.5</b>	<b>(93.2)</b>	<b>(35.8)%</b>

Adjusted EBITDA (US\$ million)	Sep-20	Sep-19	Variance	Variance %
Profit for the period	167.3	260.5	(93.2)	(35.8)%
<i>Add back:</i>				
Net finance costs	253.9	285.0	(31.1)	(10.9)%
Income tax expense	11.5	25.5	(14.0)	(54.9)%
Depreciation and amortization	418.7	432.7	(14.0)	(3.2)%
Loss allowance for financial assets	40.4	10.2	30.2	296.1%
<b>Adjusted EBITDA</b>	<b>891.8</b>	<b>1,013.9</b>	<b>(122.1)</b>	<b>(12.0)%</b>

**92.6%**

Fixed lease revenue %

**98.3%**

Fleet Utilization % <sup>(1)</sup>

**33%**

% Revenue – Top 5 customers

**91%**

Adjusted EBITDA margin

Note - Selected data above

- Q3 2020 results - results for the 9 months ended September 30, 2020.
- All figures are rounded for presentation purposes.

1. Fleet utilisation as at September 30, 2020 based on rentals.

Balance sheet (US\$ million)	Sep-20	Dec-19	Variance	Variance %
Aircraft held for lease	11,050.4	11,310.0	(259.6)	(2.3)%
Aircraft held for sale	-	293.4	(293.4)	(100.0)%
Notes receivable	-	810.4	(810.4)	(100.0)%
Trade and other receivables	171.2	69.1	102.1	147.8%
Cash and cash resources	584.9	366.0	218.9	59.8%
Other assets	682.5	688.2	(5.7)	(0.8)%
<b>Total assets</b>	<b>12,489.0</b>	<b>13,537.1</b>	<b>(1,048.1)</b>	<b>(7.7)%</b>
Equity	2,919.2	3,053.6	(134.4)	(4.4)%
<b>Total equity</b>	<b>2,919.2</b>	<b>3,053.6</b>	<b>(134.4)</b>	<b>(4.4)%</b>
Loans & borrowings	7,688.5	8,295.5	(607.0)	(7.3)%
Maintenance reserves and security deposits	1,284.1	1,331.8	(47.7)	(3.6)%
Other liabilities	597.2	856.2	(259.0)	(30.3)%
<b>Total liabilities</b>	<b>9,569.8</b>	<b>10,483.5</b>	<b>(913.7)</b>	<b>(8.7)%</b>
<b>Total equity &amp; liabilities</b>	<b>12,489.0</b>	<b>13,537.1</b>	<b>(1,048.1)</b>	<b>(7.7)%</b>

## 6.4 Years

Fleet Age <sup>(1)</sup>

## 6.4 Years

Remaining Lease Term <sup>(1)</sup>

## US\$250 million

Share Repurchases

## US\$192 million

Bond Repurchases

Note - Selected data above

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1. Average weighted by Ascend half life CMV as of September 30, 2020 for owned fleet only.



## Debt Outstanding

Loans and borrowings (US\$ million)	Q3 2020	Undrawn
Senior unsecured notes	2,221.6	-
Senior unsecured loans	1,258.5	-
Senior unsecured RCFs	1,357.6	1,649.0
<b>Total unsecured</b>	<b>4,837.7</b>	<b>1,649.0</b>
Recourse loans	2,575.7	-
Non-recourse loans	157.9	-
Secured term loans	187.5	-
<b>Total secured</b>	<b>2,921.1</b>	-
Capitalised issuance costs	(70.3)	-
<b>Net loans and borrowings</b>	<b>7,688.5</b>	<b>1,649.0</b>

# 4.0%

Average Cost of Debt

# 176

Unencumbered Aircraft

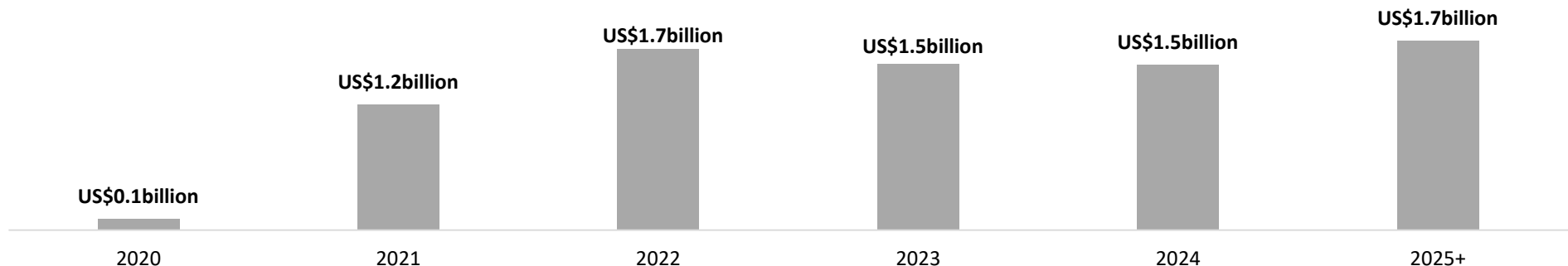
# US\$6.6 billion

NBV Unencumbered Aircraft

# US\$603 million

Operating Cashflow

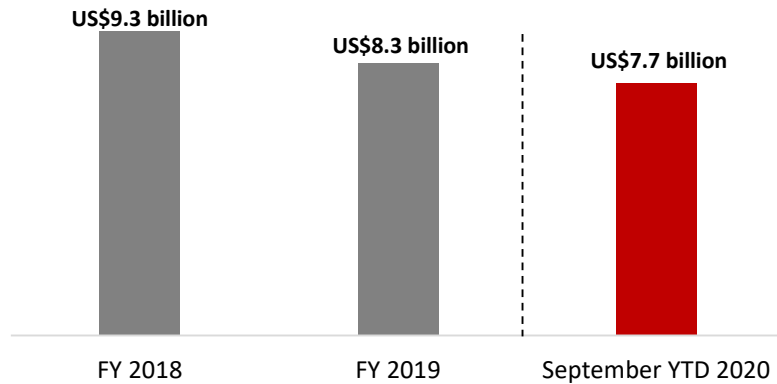
## Debt Maturity Profile



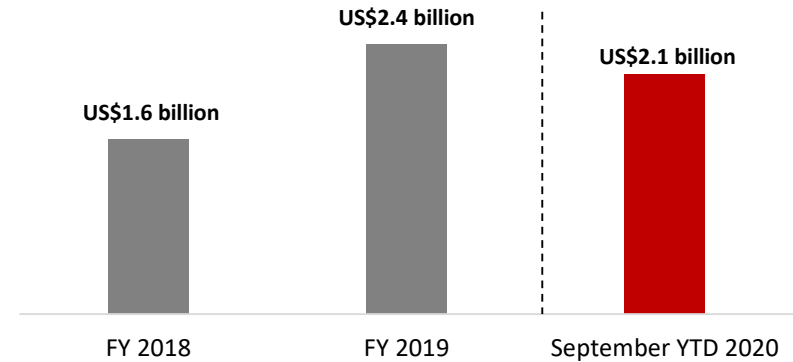
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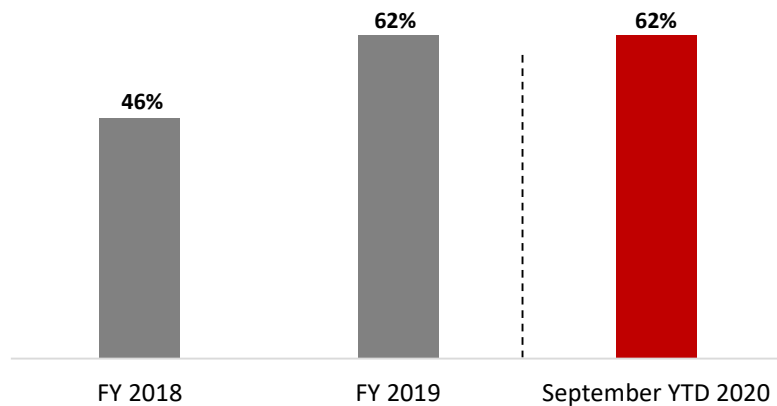
## Total Loans and Borrowing



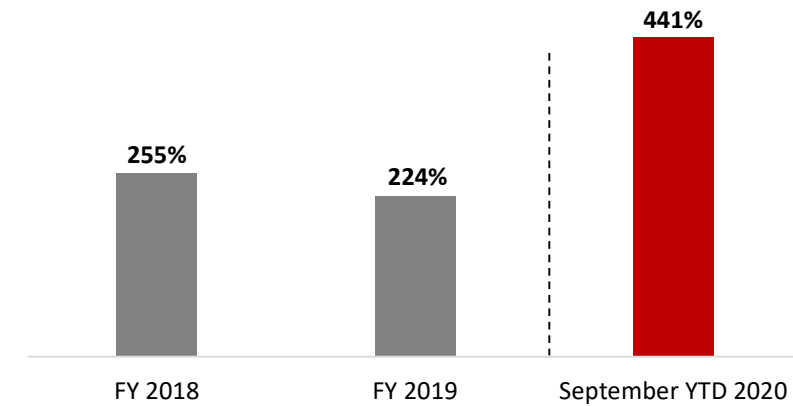
## Total Available Liquidity



## Unsecured Debt as a % Total Debt



## Liquidity Coverage Ratio



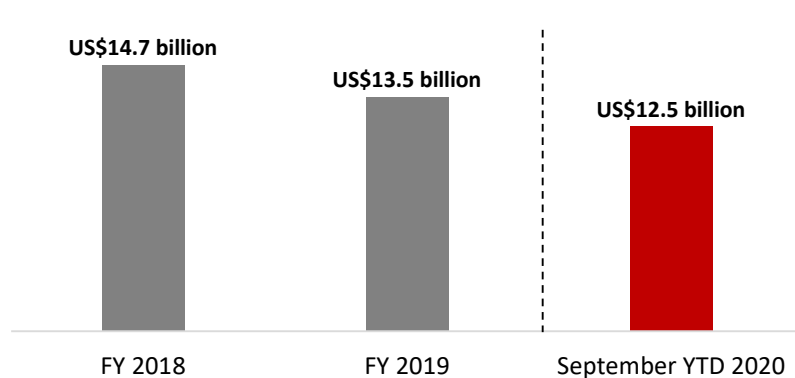
Note - Selected data above

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- Total available liquidity includes available revolving credit facilities and cash and cash equivalents.

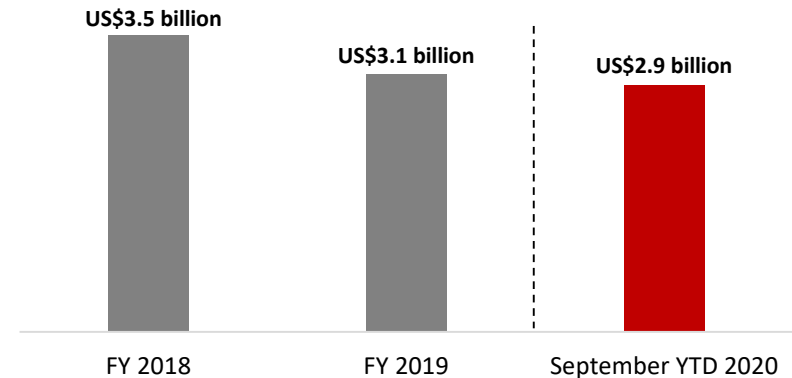


# Balance Sheet and Capital Adequacy

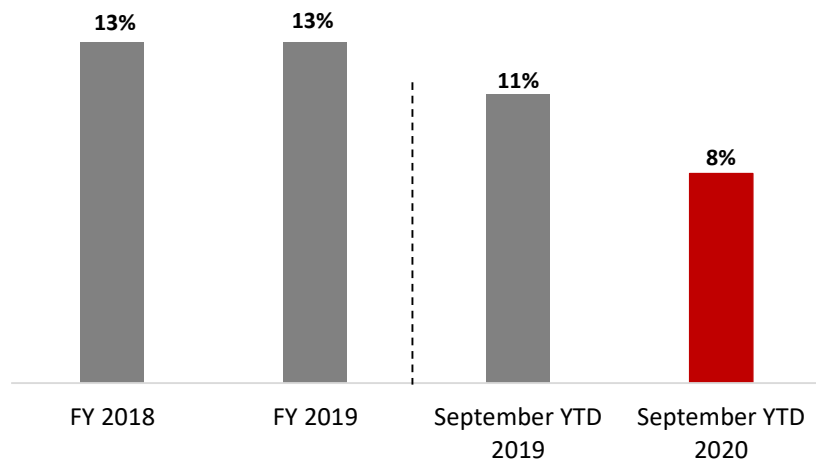
## Total Assets



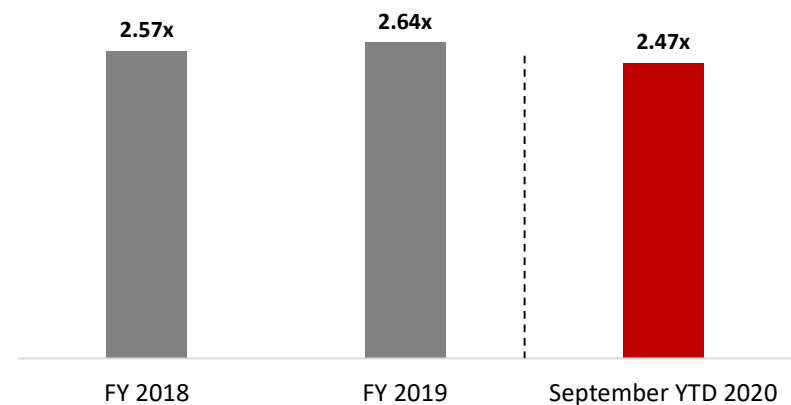
## Total Equity



## Pre-Tax Return on Equity



## Net Debt-to-Equity



Note - Selected data above

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# GIVING WINGS TO AMBITIONS



