



Investor Presentation

Results for the year ended December 31, 2020
February 10, 2021

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DAE At A Glance



- 35+ Year Operating History
- ~150 People in 6 Offices, 4 Countries

~425
Aircraft ⁽¹⁾

~US\$16 billion
Fleet Value ⁽¹⁾

6.2 Years
Avg. Fleet Age ⁽²⁾

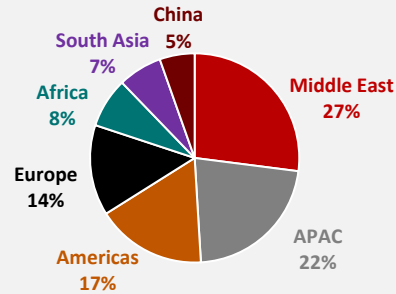
6.6 Years
Avg. Remaining Lease Term ⁽²⁾

84%
Passenger Aircraft ⁽²⁾

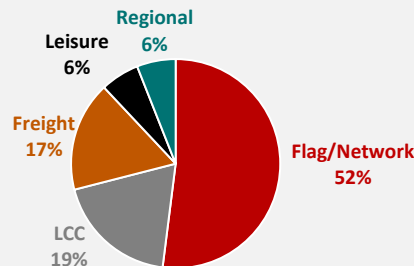
98.2%
Fleet Utilization Rate ⁽³⁾

108 / 52
Customers / Countries ⁽⁴⁾

Diversification by Region ⁽²⁾



Diversification by Customer Type ⁽²⁾



- 55+ Year Operating History
- ~1,000 People in Amman, Jordan

100,000 m²
Facility Size

15 / 10
Aircraft Lines / Workshops

1,000,000
Annual Man Hour Capacity

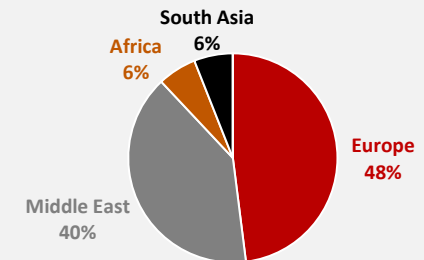
13
Aircraft Type Approvals

25+
Regulatory Approvals

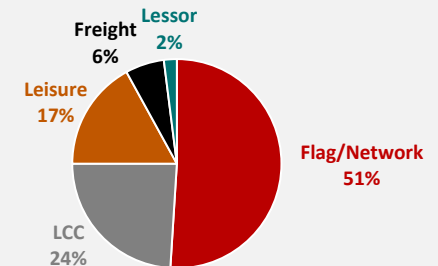
300+
Annual Aircraft Inductions

98 / 46
Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$1,300m
Revenue

US\$250m
Pre-Tax Profit

19.2%
Pre-Tax Profit Margin

8.4%
Pre-Tax ROE

2.57x
Net Debt-to-Equity

Funding and Liquidity ⁽⁶⁾

US\$7,907m
Net Debt

~400 / ~20
Lenders and Investors / Countries

US\$2,693m
Available Liquidity

235%
12-month Liquidity Coverage

62.6%
Unsecured Debt

Ownership ⁽⁷⁾

100% owned by Investment Corporation of Dubai (ICD)

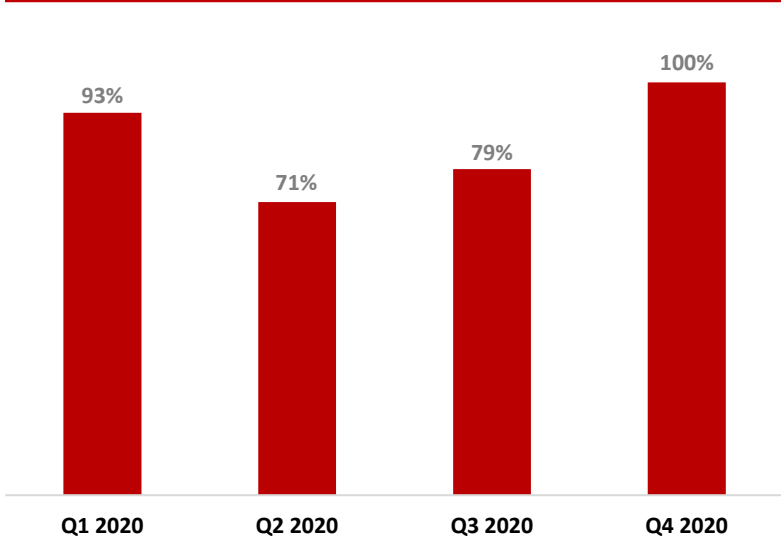
Principal Investing Arm of the Government of Dubai

1. Based on Ascend Half Life Current Market Value (HLCMV) as of December 31, 2020 of Owned, Managed, Committed, and Mandated to Managed portfolio.
 2. Based on Ascend HLCMV as of December 31, 2020 and refer to owned fleet only.
 3. Fleet utilization as of December 31, 2020 based on rentals.
 4. Based on Owned, Managed, and Committed portfolio, as of December 31, 2020.

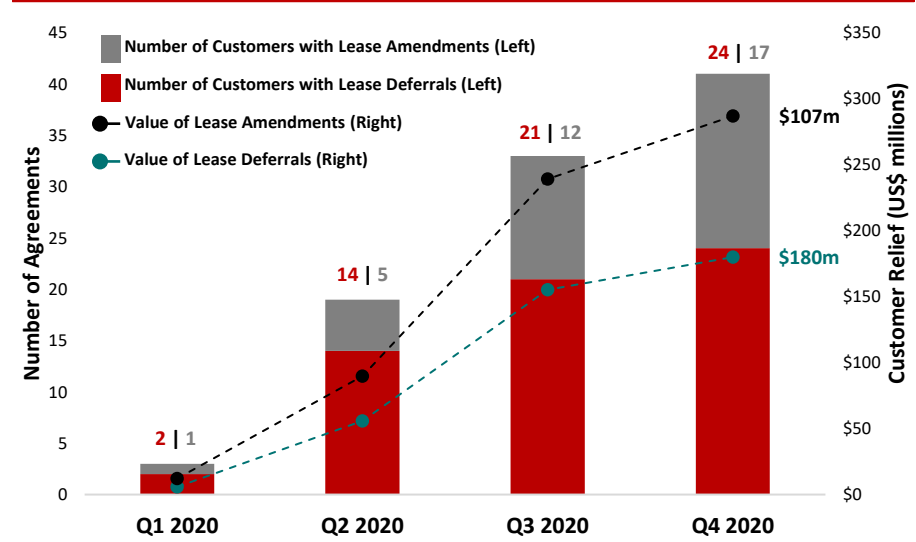
5. Based on last three years of revenue, ending on December 31, 2020.
 6. As of December 31, 2020.
 7. Direct and Indirect.



Collection Rate ⁽¹⁾



Customer Relief Programs ⁽²⁾



Impacted Airline Exposure ⁽³⁾



DAE Dubai Aerospace Enterprise	
12 Aircraft	US\$0.3 (1%) Billion
9 Restructured / Restructuring	2 Transitioned
	1 Transitioning

1. Collection Rate is defined as the sum of all cash collected from lease rentals as a percentage of the total contracted receivables due for the period, after incorporating the effect of any lease amendment or deferral agreements executed as of December 31, 2020, which may impact prior quarters. For owned fleet only.
2. Source: DAE Internal Analysis and Data, as of December 31, 2020 for Owned Fleet only. Customers with lease deferrals may also be subject to a lease amendment. \$ = US\$ millions.
3. Source: DAE Internal Research, Cirium Fleet Data Source: Ascend Fleet download as of January 01, 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. Leased Fleet refers to aircraft owned by lessors; owned fleet may include aircraft on finance lease. DAE data includes Owned Fleet only.



DAE maintains a robust asset valuation and risk management framework to proactively manage value and risk factors across its new business origination, ongoing asset management activities, and customer outlook

Long History of Credit Risk Management

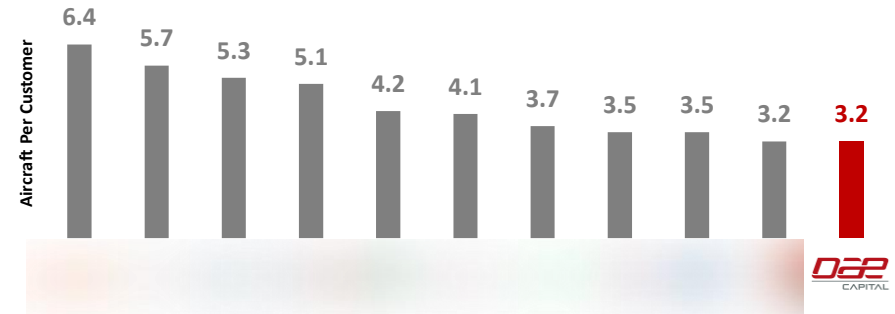
- Robust & efficient systems to conduct airline due diligence
- Time-proven concentration frameworks to monitor and manage credit risk to within acceptable tolerances
- Proprietary deal evaluation models which analytically measure the risk/reward of each transaction to ensure prudent investment through the cycle

Effectively Managing HNA Exposure

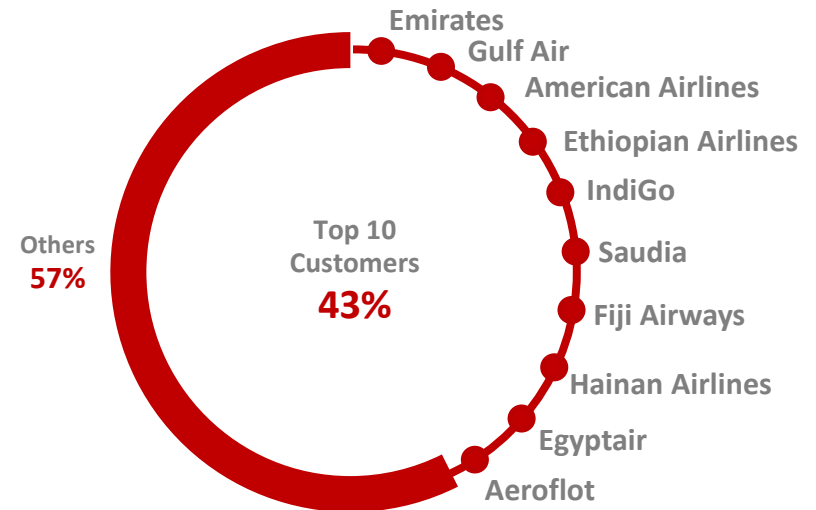
- Limited exposure to HNA Group Airlines with a substantial portion of that a near term expiry
- Highly secured on the credit, with cash maintenance reserves and cash security deposits across all aircraft

Airline	DAE Exposure	Cash Security Deposit	Maintenance Reserves
Air Guilin	2x A320-200	✓	Cash
Lucky Air	1x A320-200	✓	Cash
West Air	1x A320-200	✓	Cash
Hong Kong Airlines	2x A330-300	✓	Cash
Hainan Airlines	2x 787-9	✓	Cash

Industry Leading Customer Diversification ⁽¹⁾



DAE Capital – Top Ten Customers ⁽²⁾



1. Ascend HLCMV as of December 31, 2020, for all lessors (including DAE) for owned and managed portfolios only.
 2. Based on Net Book Value as of December 31, 2020 for owned fleet only.



Profit & Loss (US\$ million)	Dec 2020	Dec 2019	Variance	Variance %
Total revenue	1,300.3	1,439.5	(139.2)	(9.7)%
Gain on disposal of aircraft	34.7	84.7	(50.0)	(59.0)%
Total expenses	(751.0)	(732.5)	(18.5)	2.5%
Operating profit	584.0	791.7	(207.7)	(26.2)%
Net finance costs	(333.8)	(378.1)	44.3	(11.7)%
Profit before tax	250.2	413.6	(163.4)	(39.5)%
Income tax expense	(21.3)	(36.1)	14.8	(41.0)%
Profit for the period	228.9	377.5	(148.6)	(39.4)%
Adjusted EBITDA (US\$ million)	Dec 2020	Dec 2019	Variance	Variance %
Profit for the period	228.9	377.5	(148.6)	(39.4)%
<i>Add back:</i>				
Net finance costs	333.8	378.1	(44.3)	(11.7)%
Income tax expense	21.3	36.1	(14.8)	(41.0)%
Depreciation and amortization	559.0	572.9	(13.9)	(2.4)%
Loss allowance for financial assets	53.9	12.3	41.6	338.2%
Adjusted EBITDA	1,196.9	1,376.9	(180.0)	(13.1)%

98.2%

Fleet Utilization % ⁽¹⁾

32%

% Revenue – Top 5 customers

92%

Adjusted EBITDA margin

19.2%

Pre-Tax profit margin

Note - Selected data above

- FY 2020 results - results for the year ended December 31, 2020.
- All figures are rounded for presentation purposes.

1. Fleet utilization as of December 31, 2020 based on rentals.

Balance sheet (US\$ million)	Dec 2020	Dec 2019	Variance	Variance %
Aircraft held for lease	11,321.0	11,310.0	11.0	0.1%
Aircraft held for sale	-	293.4	(293.4)	(100.0)%
Notes receivable	-	810.4	(810.4)	(100.0)%
Trade and other receivables	142.1	69.1	73.0	105.6%
Cash and cash resources	566.5	366.0	200.5	54.8%
Other assets	712.9	688.2	24.7	3.6%
Total assets	12,742.5	13,537.1	(794.6)	(5.9)%
Equity	2,891.1	3,053.6	(162.5)	(5.3)%
Total equity	2,891.1	3,053.6	(162.5)	(5.3)%
Loans & borrowings	7,907.2	8,295.5	(388.3)	(4.7)%
Maintenance reserves and security deposits	1,228.3	1,331.8	(103.5)	(7.8)%
Other liabilities	715.9	856.2	(140.3)	(16.4)%
Total liabilities	9,851.4	10,483.5	(632.1)	(6.0)%
Total equity & liabilities	12,742.5	13,537.1	(794.6)	(5.9)%

6.2 Years

Fleet Age ⁽¹⁾

6.6 Years

Remaining Lease Term ⁽¹⁾

US\$350 million

Share Repurchases

US\$192 million

Bond Repurchases

Note - Selected data above

- FY 2020 results - results for the year ended December 31, 2020.
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1. Average weighted by Ascend HLCMV of owned fleet only.

Debt Outstanding

Loans and borrowings (US\$ million)	Dec 2020	Undrawn
Senior unsecured notes	2,976.4	-
Senior unsecured loans	1,257.8	-
Senior unsecured RCFs	762.4	2,224.0
Total unsecured	4,996.6	2,224.0
Recourse loans	2,652.1	-
Non-recourse loans	155.0	-
Secured term loans	180.5	-
Total secured	2,987.6	-
Capitalized issuance costs	(77.0)	-
Net loans and borrowings	7,907.2	2,224.0

3.9%

Average Cost of Debt

188

Unencumbered Aircraft

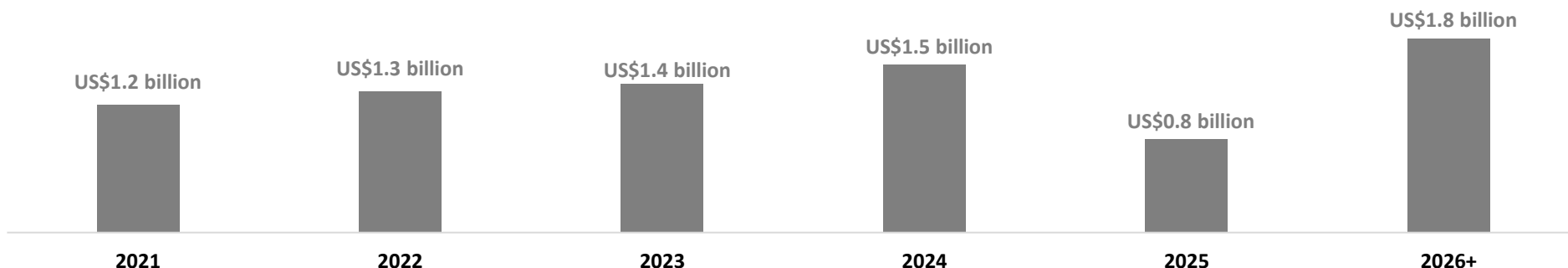
US\$6.7 billion

NBV Unencumbered Aircraft

US\$868 million

Operating Cashflow

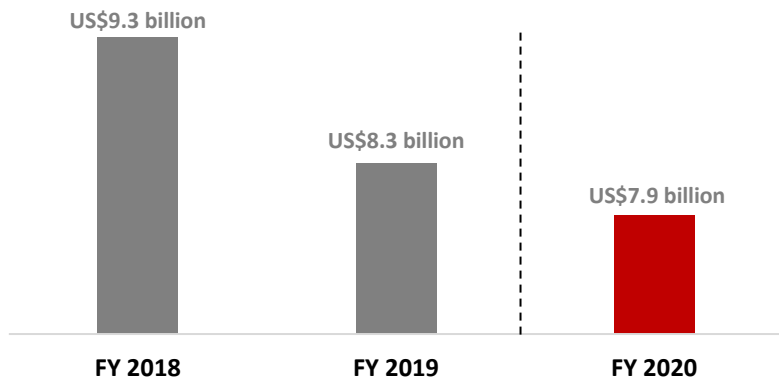
Debt Maturity Profile



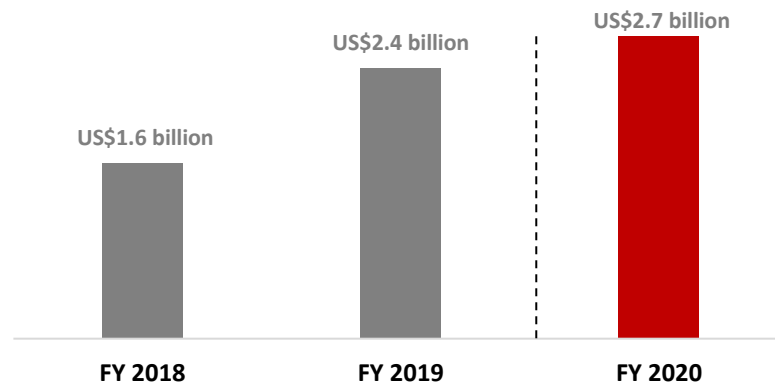
Note - Selected data above

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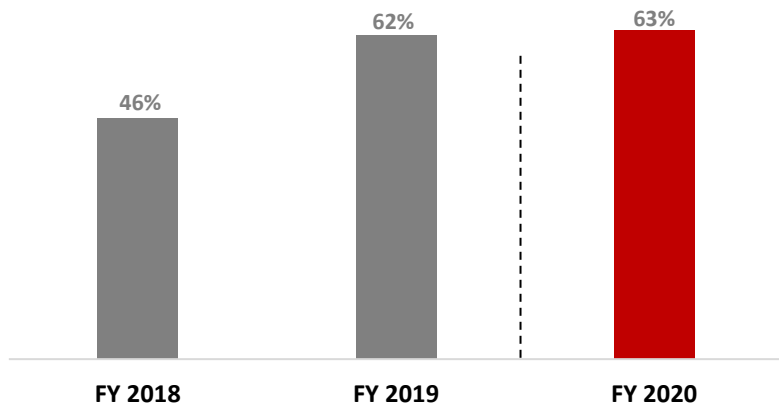
Total Loans and Borrowing



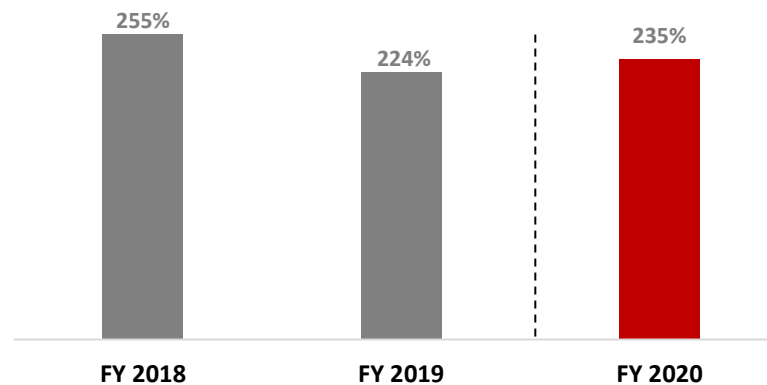
Total Available Liquidity



Unsecured Debt as a % Total Debt



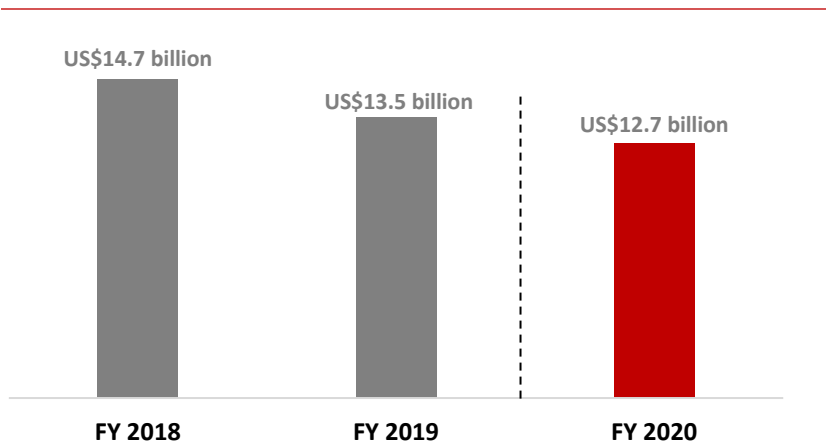
Liquidity Coverage Ratio



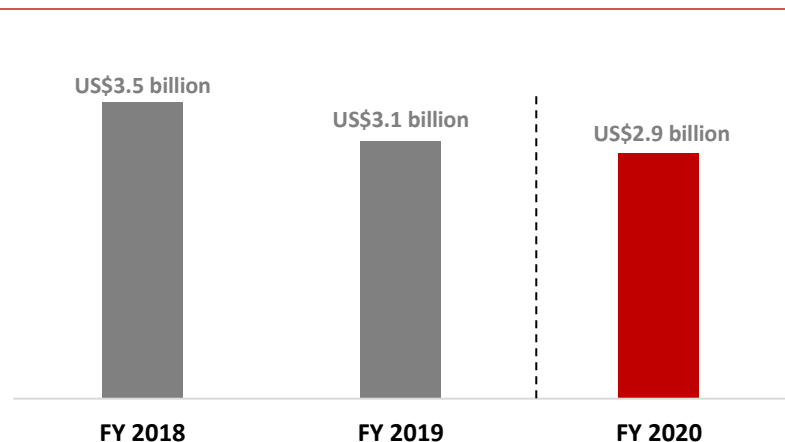
Note - Selected data above

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

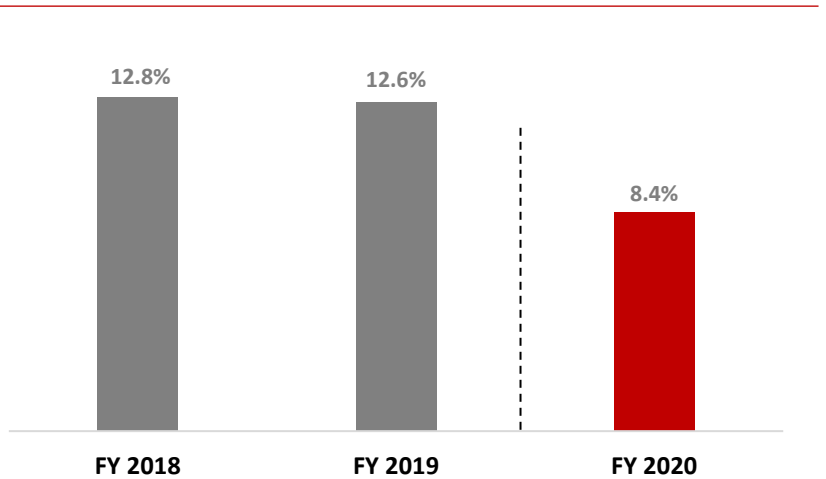
Total Assets



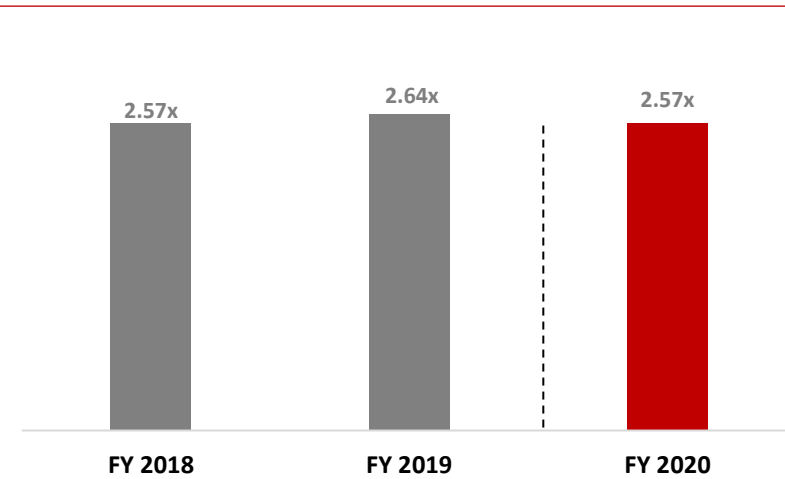
Total Equity



Pre-Tax Return on Equity



Net Debt-to-Equity



Note - Selected data above

- FY 2020 results - results for the year ended December 31, 2020.
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GIVING WINGS TO AMBITIONS



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE