



# Investor Presentation

Results for the three months ended March 31, 2021  
May 5, 2021

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# DAE At A Glance



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

**~425**

Aircraft <sup>(1)</sup>

**~US\$16 billion**

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

**6.0 Years**

Avg. Fleet Age <sup>(2)</sup>

**6.8 Years**

Avg. Remaining Lease Term <sup>(2)</sup>

**83%**

Passenger Aircraft <sup>(2)</sup>

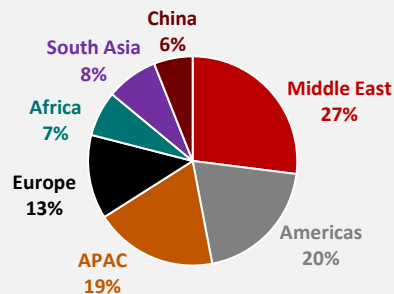
**98.6%**

Fleet Utilization Rate <sup>(3)</sup>

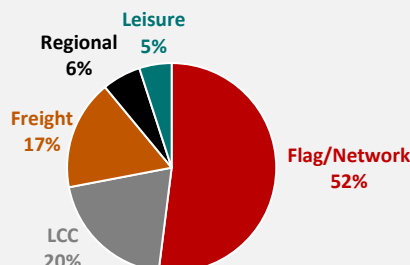
**108 / 52**

Customers / Countries <sup>(4)</sup>

Diversification by Region <sup>(2)</sup>



Diversification by Customer Type <sup>(2)</sup>



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

**100,000 m<sup>2</sup>**

Facility Size

**15 / 10**

Aircraft Lines / Workshops

**1,000,000+**

Annual Man Hour Capacity

**13**

Aircraft Type Approvals

**25+**

Regulatory Approvals

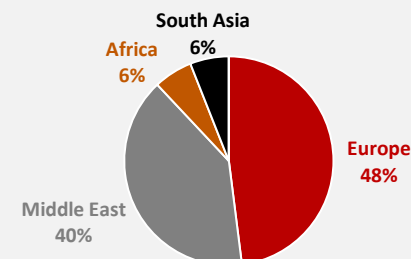
**300+**

Annual Aircraft Inductions

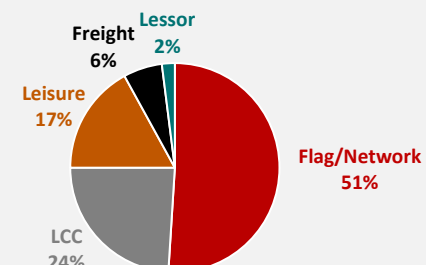
**98 / 46**

Customers / Countries <sup>(5)</sup>

Diversification by Region <sup>(5)</sup>



Diversification by Customer Type <sup>(5)</sup>



## Financial Highlights <sup>(6)</sup>

**US\$308 million**

Revenue

**US\$25.0 million**

Adjusted Pre-Tax Profit\*

**US\$11.5 billion**

Aircraft Assets

**US\$2.9 billion**

Net Equity

**2.65x**

Net Debt-to-Equity

## Funding and Liquidity <sup>(6)</sup>

**US\$8.5 billion**

Net Debt

**~400 / ~20**

Lenders and Investors / Countries

**US\$3.3 billion**

Available Liquidity

**275%**

12-month Liquidity Coverage

**66.2%**

Unsecured Debt

## Ownership and Ratings <sup>(6,7)</sup>

**100% owned by Investment Corporation of Dubai (ICD)**

Principal Investing Arm of the Government of Dubai

**Baa3 / BBB- / BBB+**  
MOODY'S FitchRatings KBRA

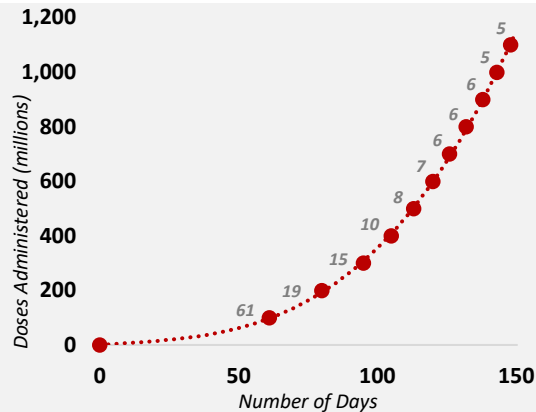
1. Based on Ascend Half Life Current Market Value (HLCMV) as of March 31, 2021 of Owned, Managed, Committed, and Mandated to Managed portfolio.  
2. Based on Ascend HLCMV as of March 31, 2021 and refer to owned fleet only.  
3. Fleet utilization as of March 31, 2021 based on rentals.  
4. Based on Owned, Managed, and Committed portfolio, as of March 31, 2021.

5. Based on last three years of revenue, ending on December 31, 2020.  
6. As of March 31, 2021.  
7. Direct and Indirect.  
\* Excluding one time bond redemption costs incurred in Q1 2021.

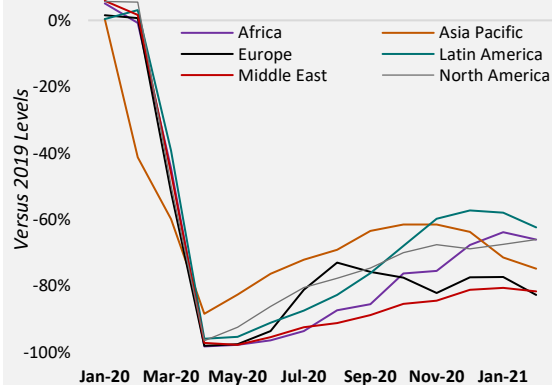


## Macroeconomic Trends <sup>(1)</sup>

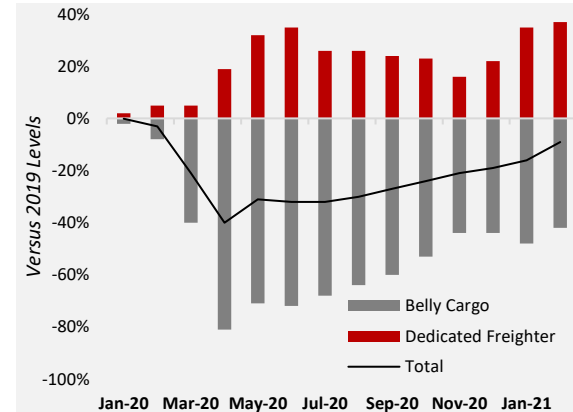
### Accelerated vaccine administration



### Which should accelerate RPK recovery

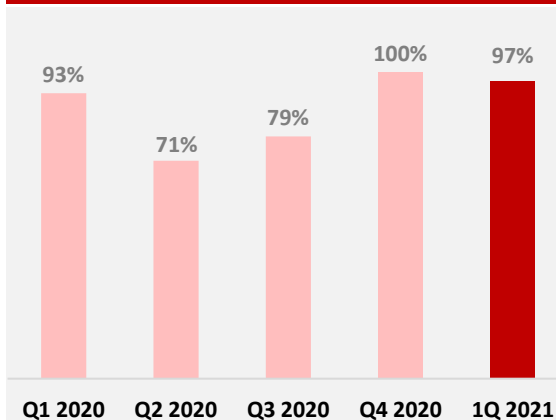


### Freight demand remains elevated

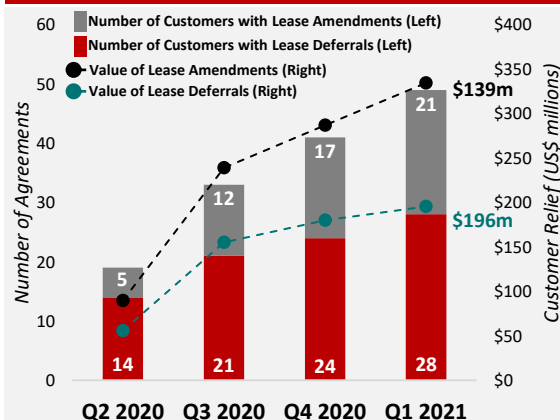


## Business Response

### Collection Rate <sup>(2)</sup>



### Customer Relief Programs <sup>(3)</sup>



### Balance Sheet Strength <sup>(4)</sup>



1. Source: Bloomberg, April 24, 2021, and IATA.

2. 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 March 31, 2021, which may impact prior quarters. For owned fleet only.

3. Source: DAE Internal Analysis and Data, as of March 31, 2021 for Owned Fleet only. Customers with lease deferrals may also be subject to a lease amendment. \$ = US\$ millions.

4. As of March 31, 2021.

# Financial Highlights | Q1 2021

Profit & Loss (US\$ million)	Mar 2021	Mar 2020	Variance	Variance %
Total revenue	307.5	352.0	(44.5)	(12.6)%
Gain on disposal of aircraft	1.2	7.9	(6.7)	(84.8)%
Total expenses	(194.9)	(184.3)	(10.6)	5.7%
<b>Operating profit</b>	<b>113.8</b>	<b>175.6</b>	<b>(61.8)</b>	<b>(35.2)%</b>
Net finance costs	(104.9)	(91.8)	(13.1)	14.3%
<b>Profit before tax</b>	<b>8.9</b>	<b>83.8</b>	<b>(74.9)</b>	<b>(89.4)%</b>
Income tax expense	(0.6)	(7.1)	6.5	(92.1)%
<b>Profit for the period</b>	<b>8.3</b>	<b>76.7</b>	<b>(68.4)</b>	<b>(89.2)%</b>
Add back debt redemption costs	16.1	-	16.1	-
<b>Adjusted profit for the period</b>	<b>24.4</b>	<b>76.7</b>	<b>(52.3)</b>	<b>(68.2)%</b>

Adjusted EBITDA (US\$ million)	Mar 2021	Mar 2020	Variance	Variance %
Profit for the period	8.3	76.7	(68.4)	(89.2)%
<i>Add back:</i>				
Net finance costs	104.9	91.8	13.1	14.3%
Income tax expense	0.6	7.1	(6.5)	(92.1)%
Depreciation and amortization	143.7	140.0	3.7	2.6%
Loss allowance	15.9	6.2	9.7	157.3%
<b>Adjusted EBITDA</b>	<b>273.4</b>	<b>321.8</b>	<b>(48.4)</b>	<b>(15.0)%</b>

**98.6%**

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

**37%**

% Revenue – Top 5 customers

**89%**

Adjusted EBITDA margin

**8.1%**

Adjusted Pre-Tax profit margin <sup>(2)</sup>

Note - Selected data above

• Mar 2021 results - results for the three months ended March 31, 2021.

• All figures are rounded for presentation purposes. Percentages are based on unrounded figures.

1. Fleet utilization as of March 31, 2021 based on rentals.

2. Excluding one time bond redemption costs incurred in Q1 2021.

Balance Sheet (US\$ million)	Mar 2021	Dec 2020	Variance	Variance %
Aircraft held for lease	11,492.7	11,321.0	171.7	1.5%
Trade and other receivables	118.2	142.1	(23.9)	(16.8)%
Cash and cash resources	812.6	566.5	246.1	43.4%
Other assets	736.5	712.9	23.6	3.3%
<b>Total assets</b>	<b>13,160.0</b>	<b>12,742.5</b>	<b>417.5</b>	<b>3.3%</b>
Equity	2,928.1	2,891.1	37.0	1.3%
<b>Total equity</b>	<b>2,928.1</b>	<b>2,891.1</b>	<b>37.0</b>	<b>1.3%</b>
Loans & borrowings	8,473.0	7,907.2	565.8	7.2%
Maintenance reserves and security deposits	1,222.3	1,228.3	(6.0)	(0.5)%
Other liabilities	536.6	715.9	(179.3)	(25.0)%
<b>Total liabilities</b>	<b>10,231.9</b>	<b>9,851.4</b>	<b>380.5</b>	<b>3.9%</b>
<b>Total equity &amp; liabilities</b>	<b>13,160.0</b>	<b>12,742.5</b>	<b>417.5</b>	<b>3.3%</b>

## 6.0 Years

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

## 6.8 Years

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

## US\$218 million

Operating Cashflow

## US\$456.1 million

Early redemption of senior  
unsecured notes

Note - Selected data above

- Mar 2021 results - results for the three months ended March 31, 2021.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures. 1. Based on Ascend HLCMV as of March 31, 2021 and refer to owned fleet only.

Loans and borrowings (US\$ million)	Mar 2021	Undrawn
Senior unsecured notes	4,060.8	-
Senior unsecured loans	1,185.5	-
Senior unsecured RCFs	426.4	2,559.9
<b>Total unsecured</b>	<b>5,672.7</b>	<b>2,559.9</b>
Recourse loans	2,575.2	-
Non-recourse loans	149.4	-
Secured term loans	175.1	-
<b>Total secured</b>	<b>2,899.7</b>	<b>-</b>
Capitalized issuance costs	(99.4)	-
<b>Net loans and borrowings</b>	<b>8,473.0</b>	<b>2,559.9</b>

## 3.9%

Average Cost of Debt

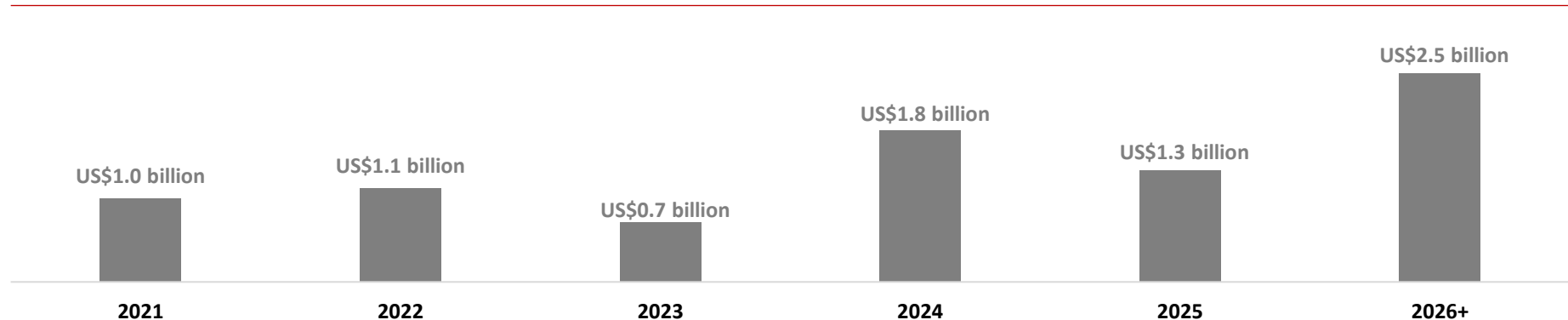
## US\$1.6 billion

Issuance of senior unsecured notes

## US\$6.9 billion

NBV – 193 Unencumbered Aircraft

### Debt Maturity Profile



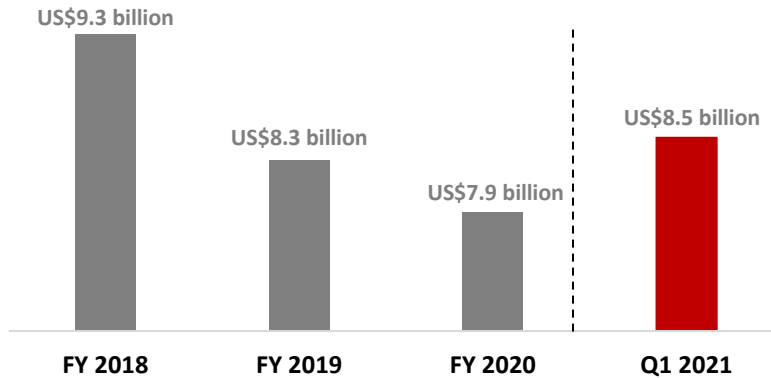
Note - Selected data above

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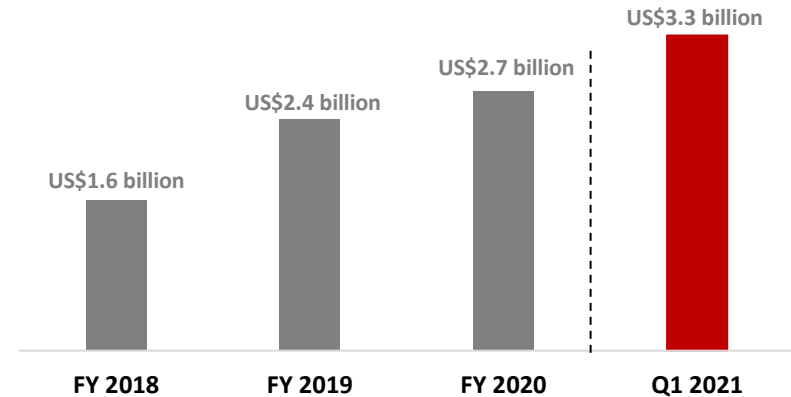
1. Based on Ascend HLCMV as of March 31, 2021 and refer to owned fleet only.



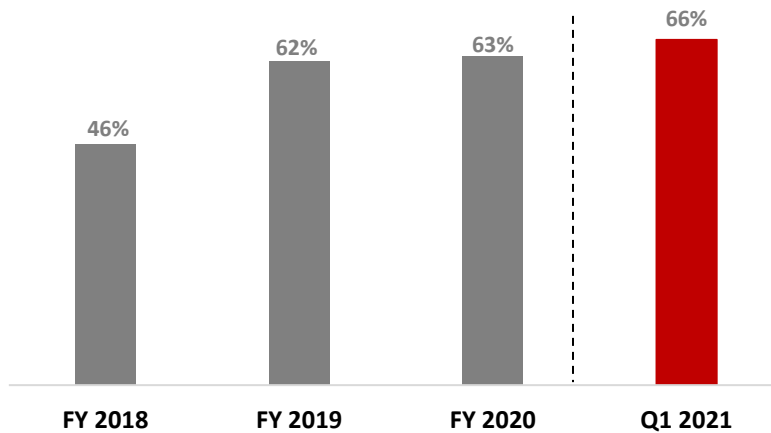
## Total Loans and Borrowing



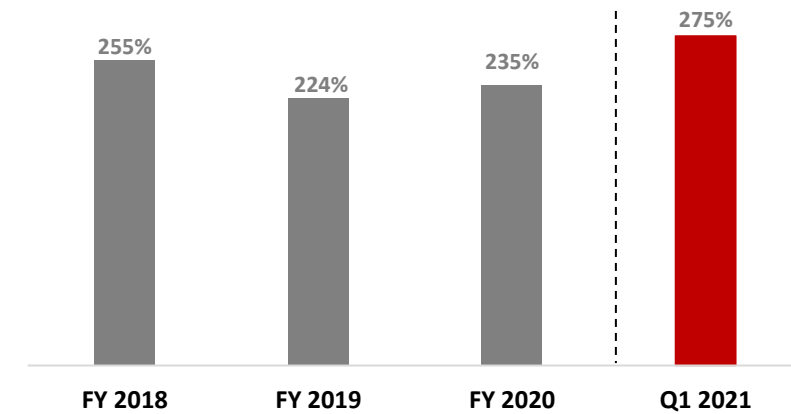
## Total Available Liquidity



## Unsecured Debt as a % Total Debt



## Liquidity Coverage Ratio



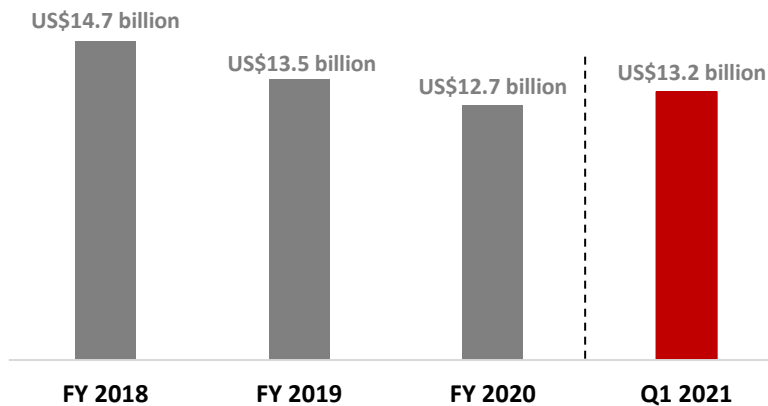
Note - Selected data above

- All figures are rounded for presentation purposes.
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents.

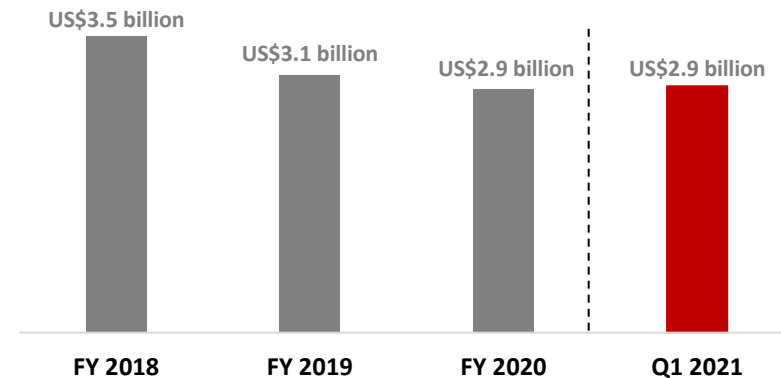


# Balance Sheet and Capital Adequacy

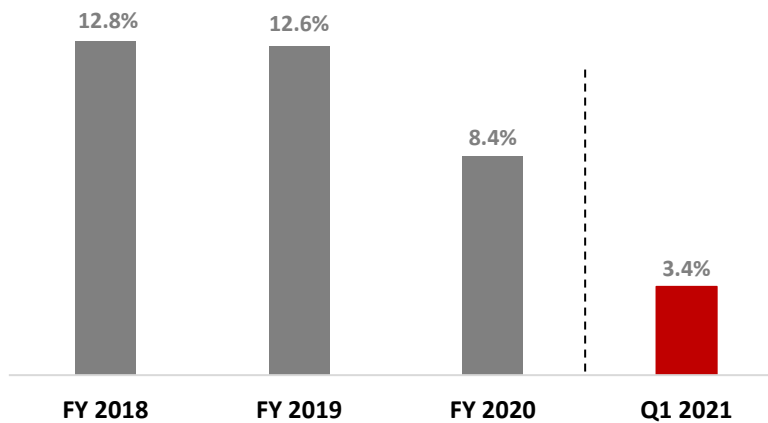
## Total Assets



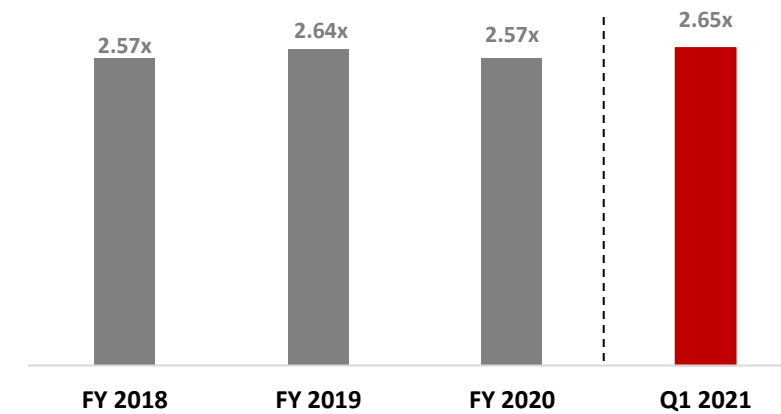
## Total Equity



## Pre-Tax Return on Equity <sup>(1)</sup>



## Net Debt-to-Equity



Note - Selected data above

• All figures are rounded for presentation purposes.

1. Q1 2021 Pre-Tax Return on Equity excludes one time bond redemption costs incurred in the quarter.

DAE is committed to maintaining an effective Environmental, Social and Governance Framework (“ESG”) and this is demonstrated across our business activities

## DAE’s commitment to environment



### 30%+ Next Gen

Aircraft in DAE’s fleet <sup>(1)</sup>

### US\$1+ billion

Committed FY 2020 in Next Gen Aircraft

### Grade A HQ

Development with LEED Gold Minimum <sup>(2)</sup>

### 40% Reduction

In Energy and Water Usage at new HQ <sup>(2)</sup>



## DAE’s commitment to community



### 39% Female

DAE is an Equal Opportunities Employer

### 22 Nationalities

Working Across DAE’s 7 Global Offices

### Community Giving

Range of Globally Supported Charities

### Well-Being

Initiatives for Staff Across Global Offices



## DAE’s commitment to governance



### Zero Tolerance

Policy on Ethical Violations

### Due Diligence

Comprehensive KYC and AML policies

### 100% Record

Annual Anti-Corruption and Code of Conduct Training for employees

### Security, Privacy

Policies and resources



More information on DAE’s Environment, Social and Corporate Governance can be found on DAE’s website at <https://dubaiaerospace.com/esg/>.

1. Based on Ascend Half Life CMV as of March 31, 2021, for owned fleet only.

2. Source: ICD Brookfield. Consumption usage compared against baseline.

# GIVING WINGS TO AMBITIONS



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