



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 ⁽¹⁾

~US\$16 billion
Fleet Value ⁽¹⁾

6.0 Years
Avg. Fleet Age ⁽²⁾

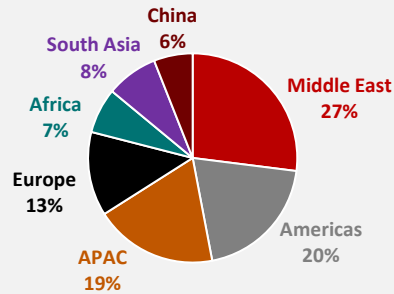
6.8 Years
Avg. Remaining Lease Term ⁽²⁾

83%
Passenger Aircraft ⁽²⁾

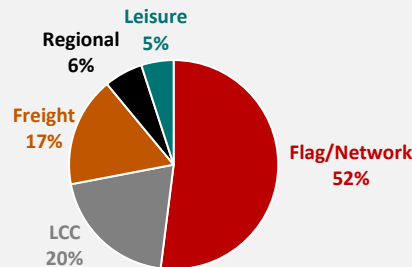
98.6%
Fleet Utilization Rate ⁽³⁾

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

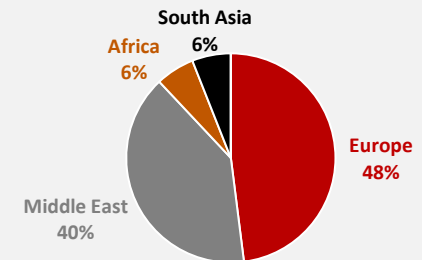
13
Aircraft Type Approvals

25+
Regulatory Approvals

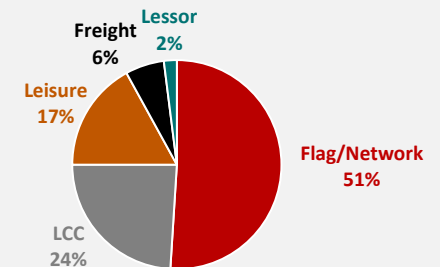
300+
Annual Aircraft Inductions

98 / 46
Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$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 ⁽⁶⁾

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 ^(6,7)

100% owned by Investment Corporation of Dubai (ICD)
Principal Investing Arm of the Government of Dubai

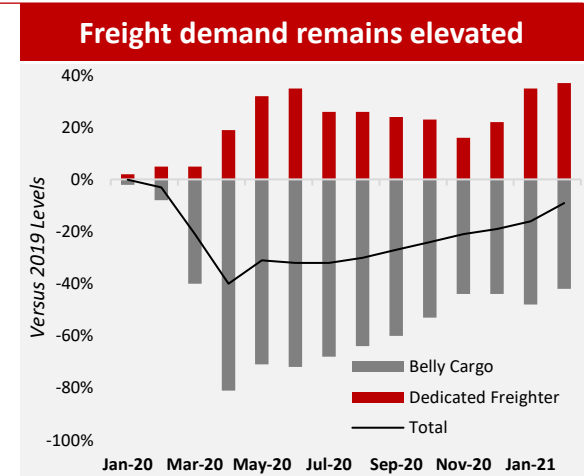
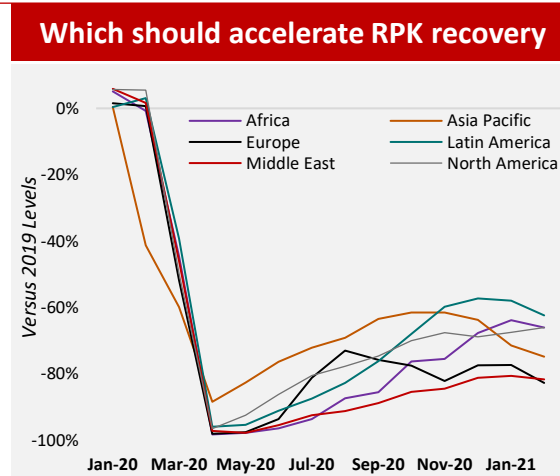
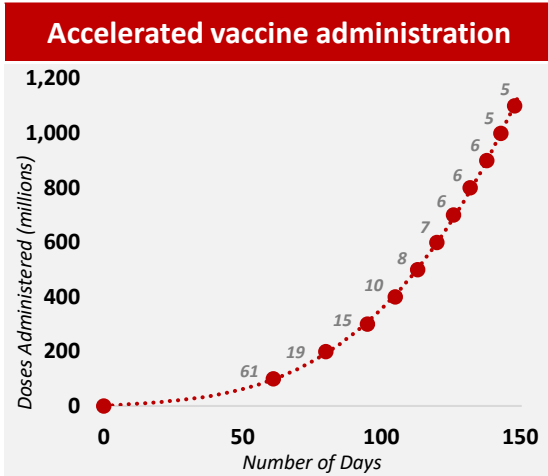
Baa3 / BBB- / BBB+
MOODY'S FitchRatings KBRA

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.

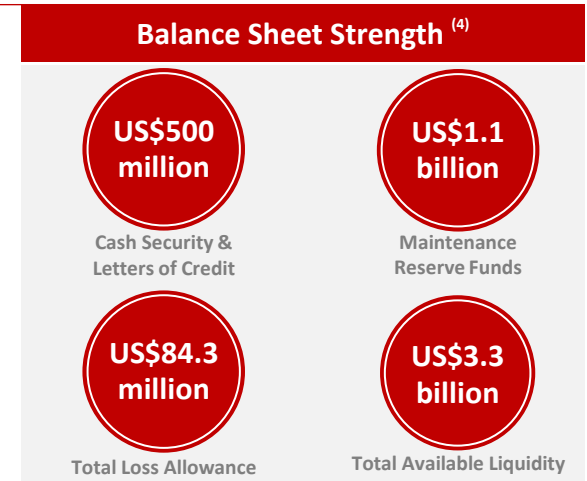
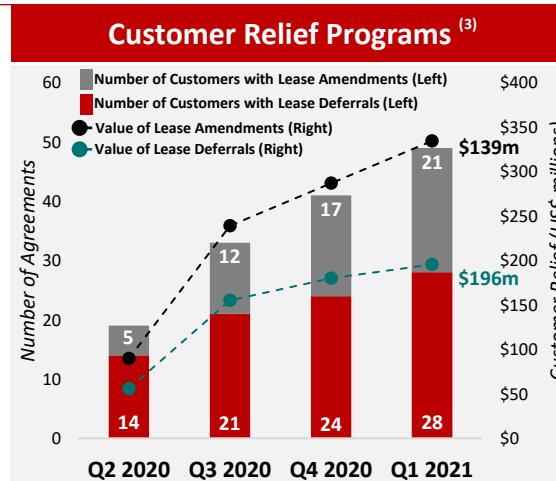
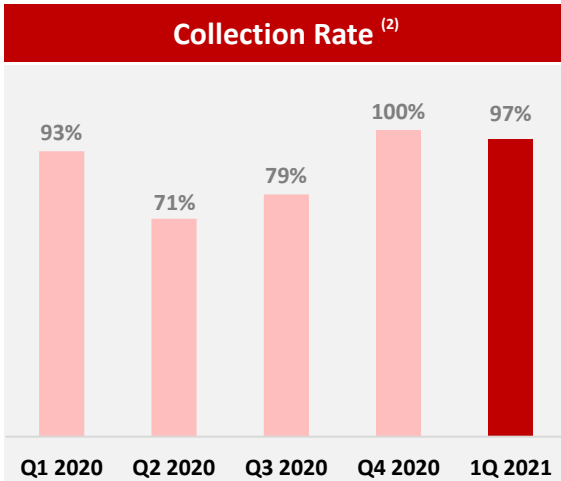
5. Based on last three years of revenue, ending on December 31, 2020.
6. As of March 31, 2021.
7. Direct and Indirect.
* Excluding one time bond redemption costs incurred in Q1 2021.



Macroeconomic Trends ⁽¹⁾



Business Response



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.



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%
Operating profit	113.8	175.6	(61.8)	(35.2)%
Net finance costs	(104.9)	(91.8)	(13.1)	14.3%
Profit before tax	8.9	83.8	(74.9)	(89.4)%
Income tax expense	(0.6)	(7.1)	6.5	(92.1)%
Profit for the period	8.3	76.7	(68.4)	(89.2)%
Add back debt redemption costs	16.1	-	16.1	-
Adjusted profit for the period	24.4	76.7	(52.3)	(68.2)%

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%
Adjusted EBITDA	273.4	321.8	(48.4)	(15.0)%

98.6%

Fleet Utilization %⁽¹⁾

37%

% Revenue – Top 5 customers

89%

Adjusted EBITDA margin

8.1%

Adjusted Pre-Tax profit margin⁽²⁾

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%
Total assets	13,160.0	12,742.5	417.5	3.3%
Equity	2,928.1	2,891.1	37.0	1.3%
Total equity	2,928.1	2,891.1	37.0	1.3%
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)%
Total liabilities	10,231.9	9,851.4	380.5	3.9%
Total equity & liabilities	13,160.0	12,742.5	417.5	3.3%

6.0 Years

Fleet Age ⁽¹⁾

6.8 Years

Remaining Lease Term ⁽¹⁾

US\$218 million

Operating Cashflow

US\$456.1 million

Early redemption of senior unsecured notes

Note - Selected data above

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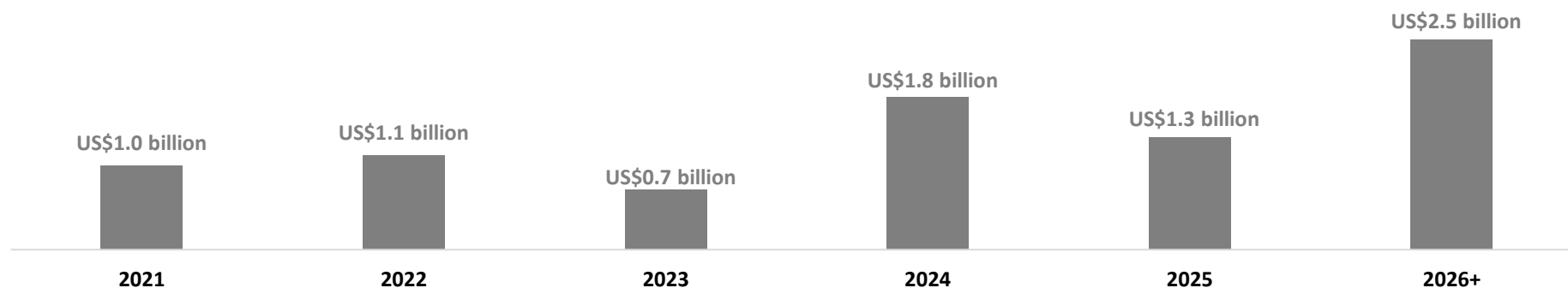
Loans and borrowings (US\$ million)	Mar 2021	Undrawn
Senior unsecured notes	4,060.8	-
Senior unsecured loans	1,185.5	-
Senior unsecured RCFs	426.4	2,559.9
Total unsecured	5,672.7	2,559.9
Recourse loans	2,575.2	-
Non-recourse loans	149.4	-
Secured term loans	175.1	-
Total secured	2,899.7	-
Capitalized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

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



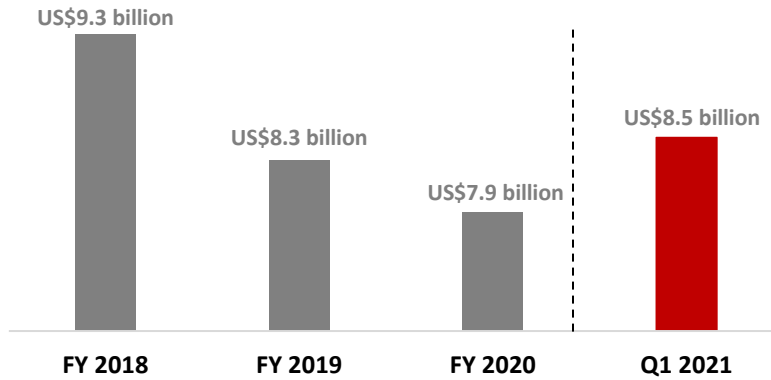
Note - Selected data above

- Mar 2021 results - results for the three months ended March 31, 2021.
- All figures are rounded for presentation purposes.

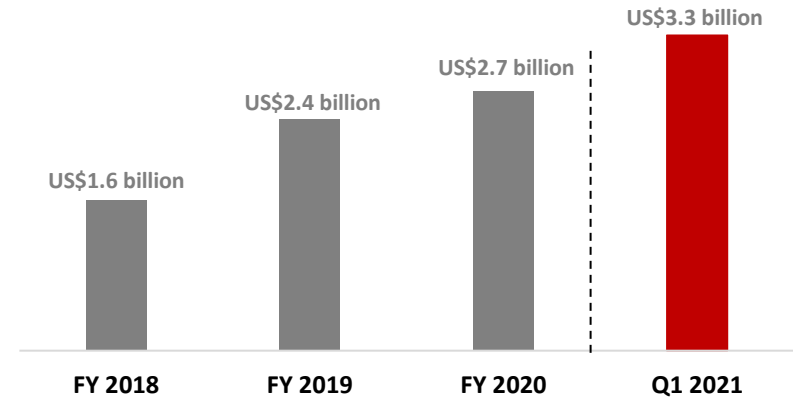
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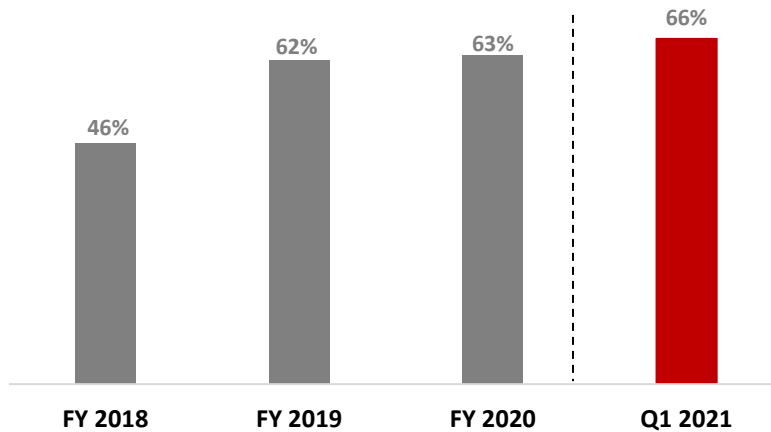
Total Loans and Borrowing



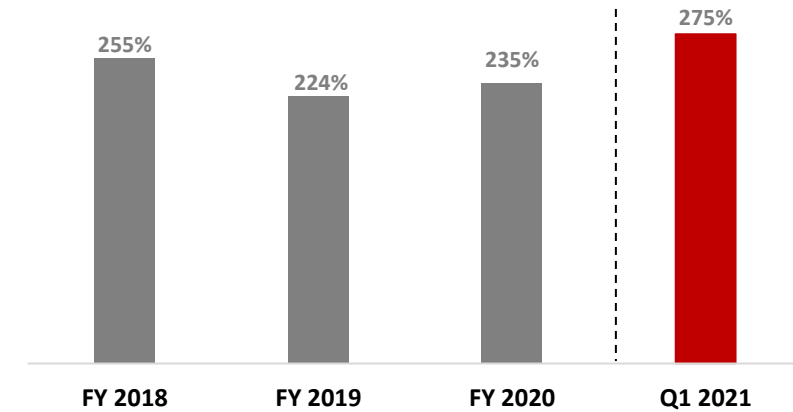
Total Available Liquidity



Unsecured Debt as a % Total Debt



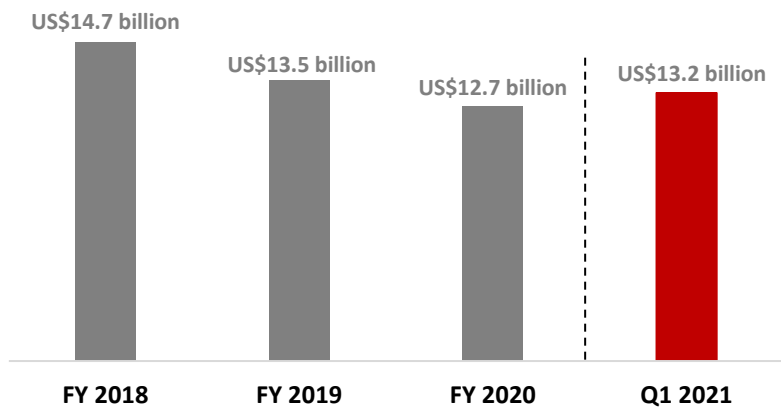
Liquidity Coverage Ratio



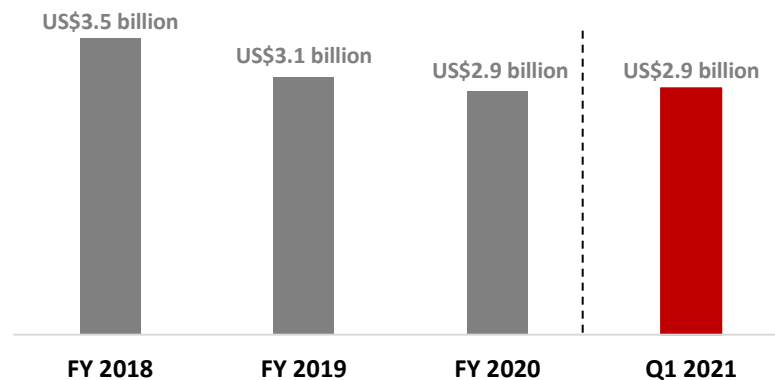
Note - Selected data above

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

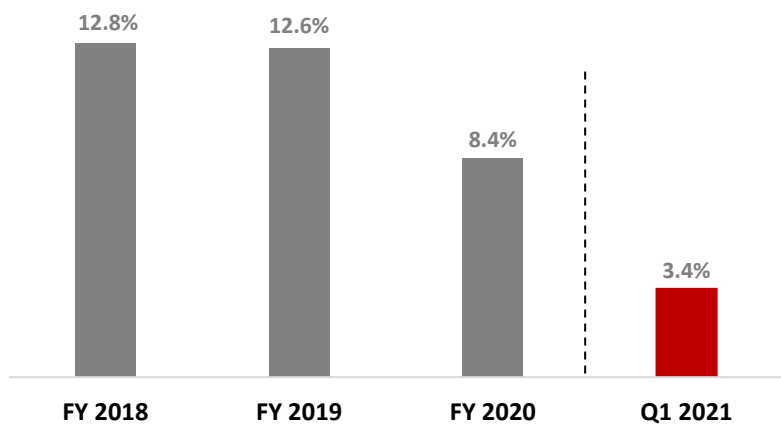
Total Assets



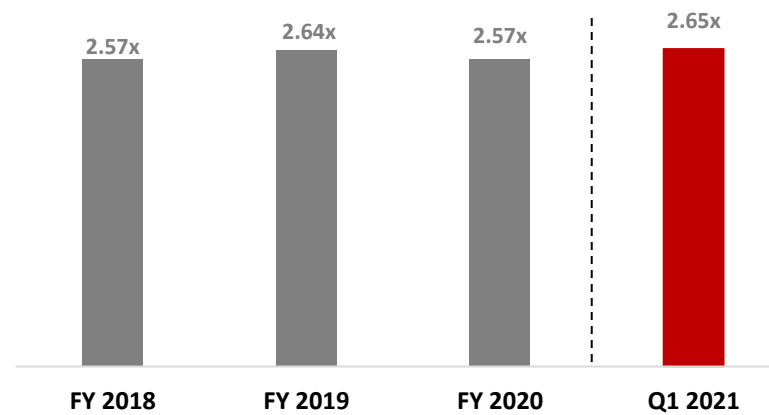
Total Equity



Pre-Tax Return on Equity ⁽¹⁾



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 ⁽¹⁾

US\$1+ billion

Committed FY 2020 in Next Gen Aircraft

Grade A HQ

Development with LEED Gold Minimum ⁽²⁾

40% Reduction

In Energy and Water Usage at new HQ ⁽²⁾



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/esa/>.

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



investorrelations@dubaiaerospace.com

