



Investor Presentation

Results for the six months ended June 30, 2021
August 4, 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⁾

82%

Passenger Aircraft ⁽²⁾

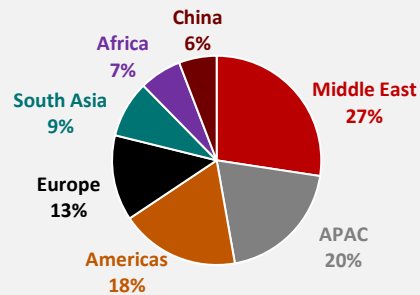
99.1%

Fleet Utilization Rate ⁽³⁾

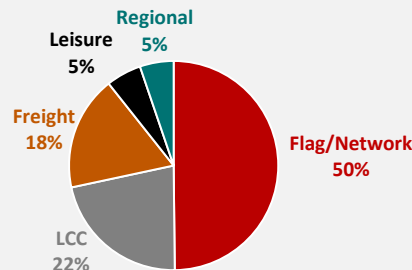
110 / 52

Customers / Countries ⁽⁴⁾

Diversification by Region ⁽²⁾



Diversification by Customer Type ⁽²⁾



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

111,200 m²

Facility Size

1,000,000+

Annual Man Hour Capacity

300+

Annual Aircraft Inductions

5 / 15 / 10

Hangers / Bays / Workshops

13

Aircraft Type Approvals

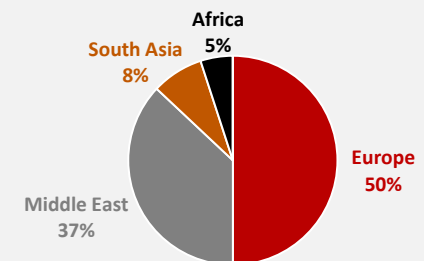
25+

Regulatory Approvals

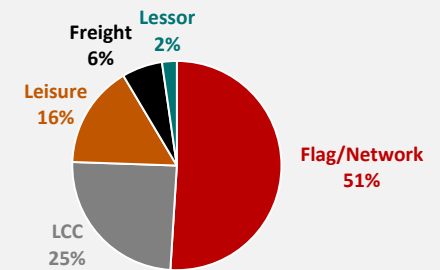
105 / 48

Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$1.2 billion

Annual Revenue

US\$12.0 billion

Aircraft Assets

US\$3.0 billion

Net Equity

2.69x

Net Debt-to-Equity

Funding and Liquidity ⁽⁶⁾

US\$9.5 billion

Net Debt

~400 / ~20

Lenders and Investors / Countries

US\$4.1 billion

Available Liquidity

238%

12-month Liquidity Coverage ⁽⁷⁾

71%

Unsecured Debt

Ownership and Ratings ⁽⁶⁾

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 June 30, 2021 of Owned, Managed, Committed, and Mandated to Managed portfolio.
 2. Based on Ascend HLCMV as of June 30, 2021 and refer to owned fleet only.
 3. Fleet utilization as of June 30, 2021 based on rentals.
 4. Based on Owned, Managed, and Committed portfolio, as of June 30, 2021.
 5. Based on 3.5 years of revenue, ending on June 30, 2021.

6. Ownership includes Direct and Indirect holdings. All data as of June 30, 2021, except for revenue which is annualized based on revenue to June 30, 2021.
 7. Adjusted to exclude the approximately US\$1.25 billion in Senior Notes that have been announced for redemption, which are due to be redeemed on August 02, 2021.



Profit & Loss (US\$ million)	Jun 2021	Jun 2020	Variance	Variance %
Total revenue	613.4	675.9	(62.5)	(9.3)%
Gain on disposal of aircraft	29.2	9.9	19.3	196.3%
Total expenses	(402.1)	(377.8)	(24.3)	(6.4)%
Operating profit	240.5	308.0	(67.5)	(21.9)%
Net finance costs	(189.3)	(176.1)	(13.2)	(7.5)%
Profit before tax	51.2	131.9	(80.7)	(61.2)%
Income tax expense	(2.2)	(10.2)	8.0	79.1%
Profit for the period	49.0	121.7	(72.7)	(59.7)%
Add back debt redemption costs	16.1	-	16.1	-
Adjusted profit for the period	65.1	121.7	(56.6)	(46.5)%

Adjusted EBITDA (US\$ million)	Jun 2021	Jun 2020	Variance	Variance %
Profit for the period	49.0	121.7	(72.7)	(59.7)%
<i>Add back:</i>				
Net finance costs	189.3	176.1	13.2	7.5%
Income tax expense	2.2	10.2	(8.0)	(79.1)%
Depreciation and amortization	287.2	279.9	7.3	2.6%
Loss allowance	35.7	27.9	7.8	27.9%
Adjusted EBITDA	563.4	615.8	(52.4)	(8.5)%

99.1%

Fleet Utilization % ⁽¹⁾

38%

% Revenue – Top 5 customers

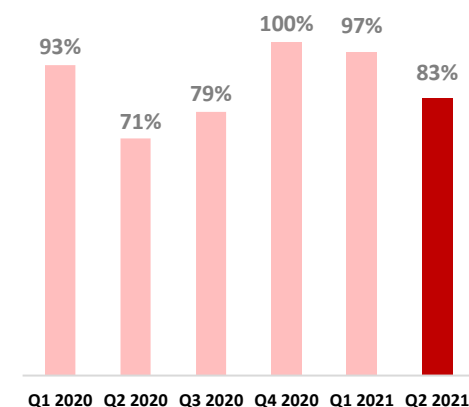
92%

Adjusted EBITDA margin

11%

Adjusted Pre-Tax profit margin ⁽²⁾

Collection Rate ⁽³⁾



Note - Selected data above

• Jun 2021 results – results for the six months ended June 30, 2021.

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

3. 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 June 30, 2021, which may impact prior quarters. For owned fleet only.

1. Fleet utilization as of June 30, 2021, based on rentals.

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

Balance Sheet (US\$ million)	Jun 2021	Dec 2020	Variance	Variance %
Aircraft held for lease	11,497.2	11,321.0	176.1	1.6%
Trade and other receivables	137.7	142.1	(4.4)	(3.0)%
Cash and cash resources	1,613.3	566.5	1,046.8	184.8%
Other assets	1,035.9	712.9	323.0	45.3%
Total assets	14,284.1	12,742.5	1,541.6	12.1%
Equity	2,964.8	2,891.1	73.7	2.6%
Total equity	2,964.8	2,891.1	73.7	2.6%
Loans & borrowings	9,515.3	7,907.2	1,608.1	20.3%
Maintenance reserves and security deposits	1,253.7	1,228.3	25.4	2.1%
Other liabilities	550.3	715.9	(165.6)	(23.1)%
Total liabilities	11,319.3	9,851.4	1,467.9	14.9%
Total equity & liabilities	14,284.1	12,742.5	1,541.6	12.1%

6.2 Years

Fleet Age ⁽¹⁾

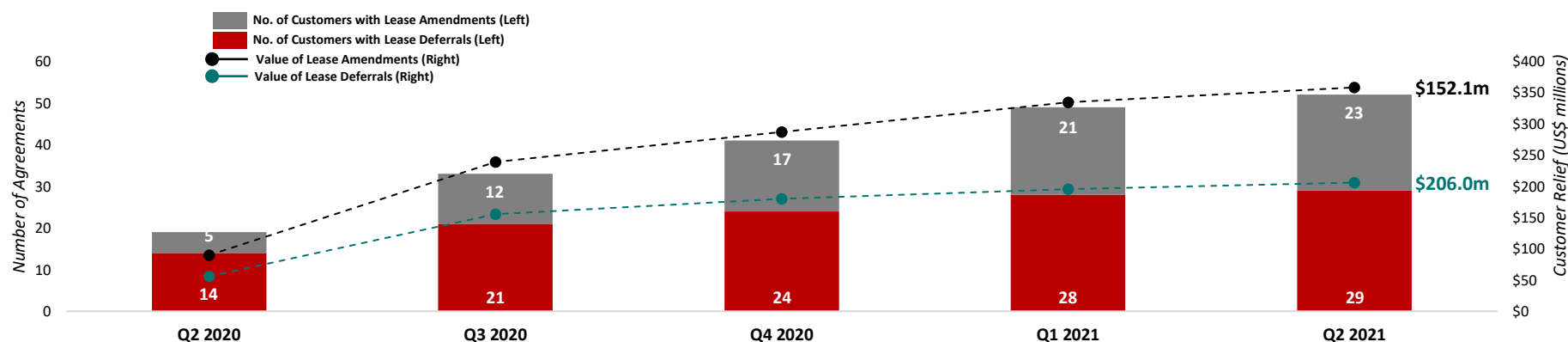
6.6 Years

Remaining Lease Term ⁽¹⁾

US\$498.5 million

Operating Cashflow

Customer Relief Programs ⁽²⁾



Note - Selected data above

• Jun 2021 results – results for the six months ended June 30, 2021.

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

1. Based on Ascend HLCMV as of June 30, 2021 and refer to owned fleet only.

2. Source: DAE Internal Analysis and Data, as of June 30, 2021 for Owned Fleet only. Customers with lease deferrals may also be subject to a lease amendment. \$ = US\$ millions.

Loans and borrowings (US\$ million)	Jun 2021	Undrawn
Senior unsecured notes	5,087.4	-
Senior unsecured loans	1,295.9	-
Senior unsecured RCFs	426.3	2,559.9
Total unsecured	6,809.6	2,559.9
Recourse loans	2,495.4	-
Non-recourse loans	145.8	-
Secured term loans	169.2	-
Total secured	2,810.4	-
Capitalized issuance costs	(104.7)	-
Net loans and borrowings	9,515.3	2,559.9

3.6%

Average Cost of Debt

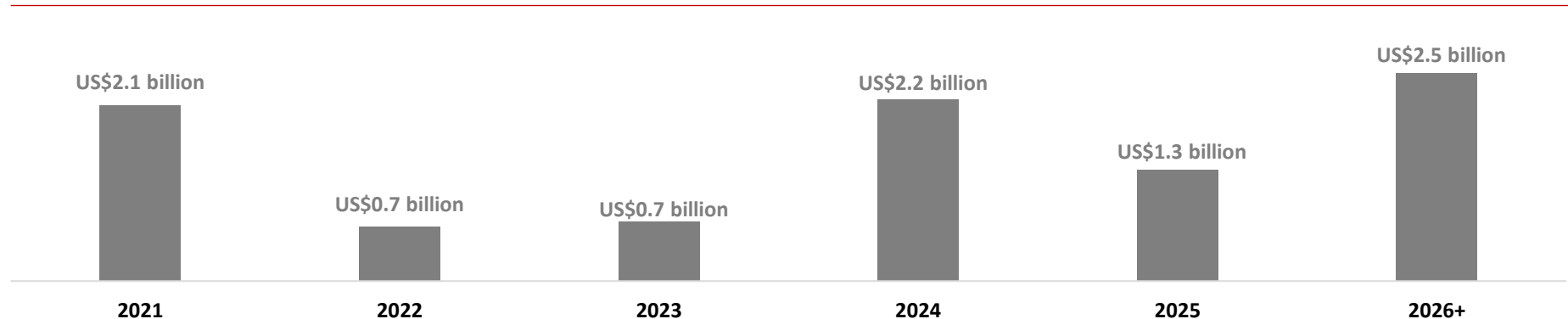
US\$2.6 billion

Issuance of Senior Unsecured Notes

US\$7.2 billion

NBV of 188 Unencumbered Aircraft

Debt Maturity Profile ⁽¹⁾

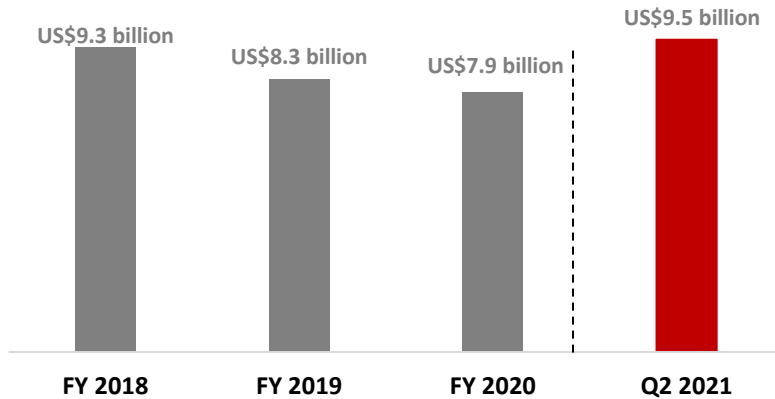


Note - Selected data above

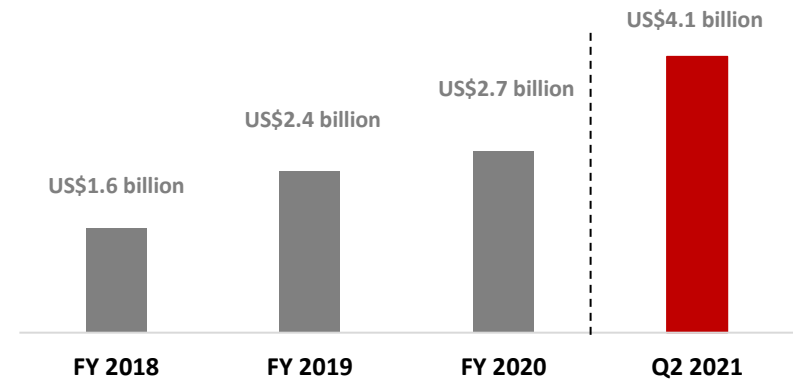
- Jun 2021 results - results for the six months ended June 30, 2021.
- All figures are rounded for presentation purposes.

1. 2021 Debt Maturity includes approximately US\$1.25 billion worth of Senior Unsecured Notes due to be redeemed in August 2021, and approximately US\$488 million worth of Senior Unsecured Notes maturing in November 2021.

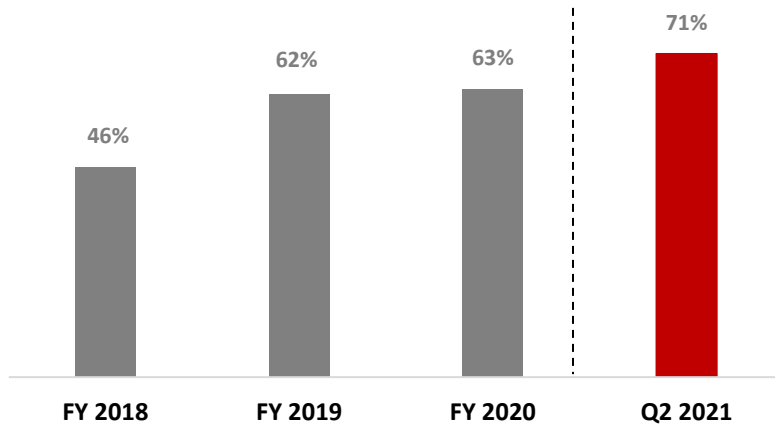
Total Loans and Borrowing



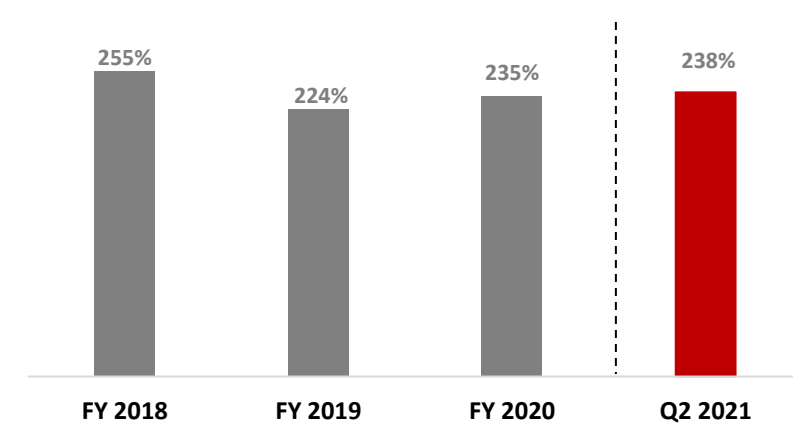
Total Available Liquidity



Unsecured Debt as a % Total Debt



Liquidity Coverage Ratio ⁽¹⁾



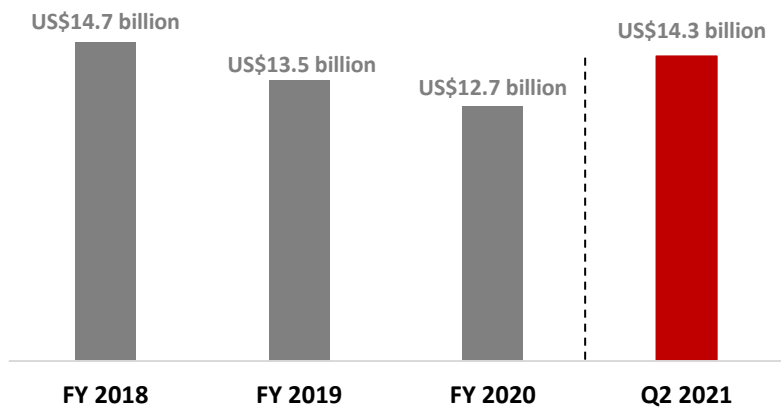
Note - Selected data above

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

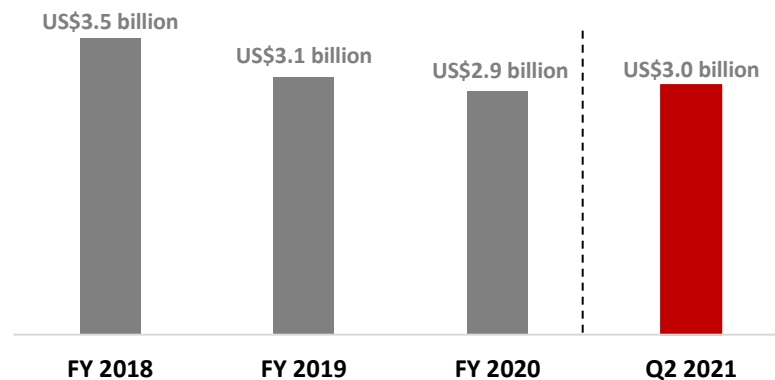
1. Q2 2021 Liquidity Coverage Ratio is adjusted to exclude the approximately US\$1.25 billion in Senior Notes that have been announced for redemption, which are due to be redeemed on August 02, 2021.



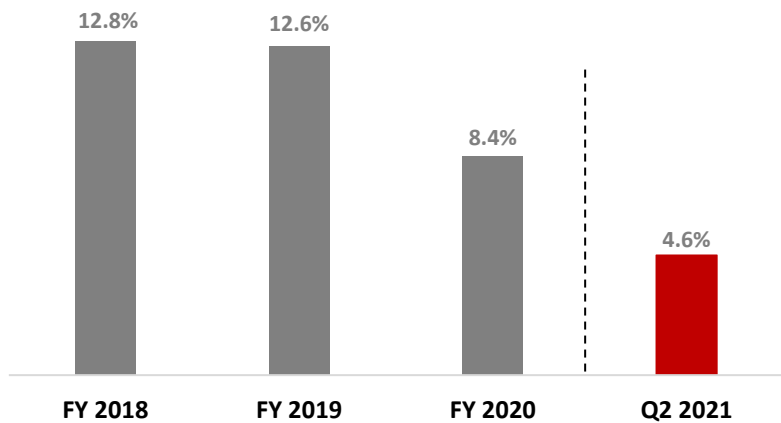
Total Assets



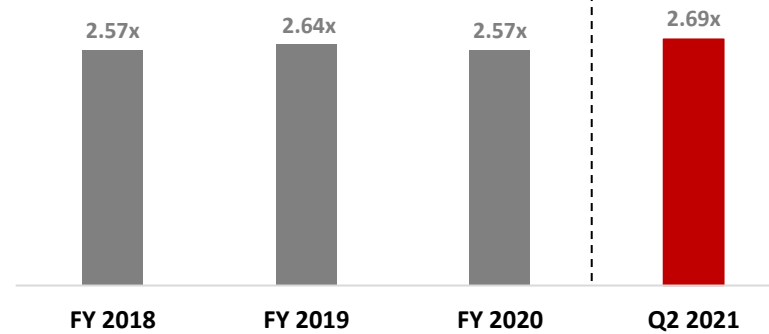
Total Equity



Pre-Tax Return on Equity ⁽¹⁾



Net Debt-to-Equity



Note - Selected data above

• All figures are rounded for presentation purposes.

1. Q2 2021 Pre-Tax Return on Equity excludes one time bond redemption costs incurred in Q1 2021.

In June 2021, DAE published its inaugural ESG Report, which listed its achievements in 2020 as well as targets for 2021 and 2025



Invested over US\$1 billion in new technology aircraft in 2020, bringing the total fleet composition to 30%⁽¹⁾



54% of our portfolio is on lease to airlines in emerging markets at year end 2020⁽¹⁾



Signed lease for new Grade A head office, moving in 2021



Introduced a New Code of Conduct for Independent Contractors



Continued Community Giving Program across all global offices

1. Based on Ascend Half Life Current Market Value (HLCMV) as of December 31, 2020 of Owned, Managed, and Committed portfolio. For committed portfolio, purchase price is used in lieu of HLCMV.

DAE's ESG Targets	FY2020 Benchmark	FY2021 Target	FY2025 Target
Core Business Targets			
ESG Rating	None	1 Rating	1+ Rating
Enhanced ESG Assessments	Inaugural Report	Earlier Reporting Include Joramco	Enhance accountability and materiality approach
Increase Fuel Efficient Fleet %	30%	33%	50%+
Environmental Targets			
Maintain Scope 1 GHG Emissions	None	None	None
Increase Winglet/Sharklet Usage	87%	88%	95%+
Increase Sustainable Electricity Use	0%	Introduce Policy	100%
Implement Carbon Offsets for Flights	0%	Introduce Policy	100%
Social Targets			
Maintain Gender Diversity Targets	41% Female	>35% Female	>40% Female
Enhanced Supplier Review Policy	Current policy does not enforce annual appraisal	Review policy to reimplement appraisal	
Increase Employee Training	206 Sessions	10% Increase	25% Increase
Governance Targets			
Stakeholder Communication Policy	None	Introduce Policy	
Introduce External Ethics Hotline	EthicsPoint Internal	Introduce external EthicsPoint access	



GIVING WINGS TO AMBITIONS



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE