



Investor Presentation

Results for the nine months ended September 30, 2021
November 3, 2021

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

~425
Aircraft ⁽¹⁾

~US\$16 billion
Fleet Value ⁽¹⁾

6.6 Years
Avg. Fleet Age ⁽²⁾

6.4 Years
Avg. Remaining Lease Term ⁽²⁾

81%
Passenger Aircraft ⁽²⁾

98.8%
Fleet Utilization Rate ⁽³⁾

114 / 54
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\$11.5 billion Aircraft Assets	US\$3.0 billion Net Equity	2.48x Net Debt-to-Equity
Funding and Liquidity ⁽⁶⁾	US\$8.3 billion Net Debt	~400 / ~20 Lenders and Investors / Countries	US\$3.4 billion Available Liquidity	263% 12-month Liquidity Coverage
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 September 30, 2021 of Owned, Managed, Committed, and Mandated to Managed portfolio.
 2. Based on Ascend HLCMV as of September 30, 2021 and refer to owned fleet only.
 3. Fleet utilization as of September 30, 2021 based on rentals.
 4. Based on Owned, Managed, and Committed portfolio, as of September 30, 2021.
 5. Based on 3.5 years of revenue, ending on September 30, 2021.
 6. Ownership includes Direct and Indirect holdings. All data as of September 30, 2021, except for revenue which is annualized based on revenue to September 30, 2021.



Financial Highlights | September 2021

Profit & Loss (US\$ millions)	Sep 2021	Sep 2020	Variance	Variance %
Total Revenue	925.3	984.1	(58.8)	(6.0)%
Gain on disposal of aircraft	59.7	9.9	49.8	503.3%
Expenses				
Depreciation and amortization	(427.6)	(418.7)	(8.9)	2.1%
General and administrative expenses	(58.5)	(57.2)	(1.3)	2.3%
Cost of engineering maintenance services	(44.0)	(31.1)	(12.9)	41.5%
Loss allowance	(54.8)	(40.4)	(14.4)	35.4%
Aircraft maintenance	(14.3)	(13.9)	(0.4)	3.0%
Operating profit	385.8	432.7	(46.9)	(10.8)%
Net finance costs	(289.7)	(253.9)	(35.8)	14.1%
Profit before tax	96.1	178.8	(82.7)	(46.2)%
Income tax expense	(5.6)	(11.5)	5.9	(51.6)%
Profit for the period	90.5	167.3	(76.8)	(45.9)%
Add back debt redemption costs	38.3	-	38.3	-
Adjusted profit for the period	128.8	167.3	(38.5)	(23.0)%

98.8%

Fleet Utilization % ⁽¹⁾

37%

% Revenue – Top 5 customers

94%

Adjusted EBITDA margin

15%

Adjusted Pre-Tax profit margin ⁽²⁾

89%

Collection rate ⁽³⁾

Note - Selected data above

• Sep 2021 results – results for the nine months ended September 30, 2021.

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

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

2. Excluding one-off bond redemption costs incurred in 2021.

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

Financial Highlights | September 2021

Balance Sheet (US\$ millions)	Sep 2021	Dec 2020	Variance	Variance %
Aircraft held for lease	11,297.1	11,321.0	(23.9)	(0.2)%
Trade and other receivables	129.1	142.1	(13.0)	(9.1)%
Cash and cash resources	947.1	566.5	380.6	67.2%
Other assets	803.2	712.9	90.3	12.7%
Total assets	13,176.5	12,742.5	434.0	3.4%
Equity	3,013.0	2,891.1	121.9	4.2%
Total equity	3,013.0	2,891.1	121.9	4.2%
Loans & borrowings	8,347.7	7,907.2	440.5	5.6%
Maintenance reserves and security deposits	1,267.6	1,228.3	39.3	3.2%
Other liabilities	548.2	715.9	(167.7)	(23.4)%
Total liabilities	10,163.5	9,851.4	312.1	3.2%
Total equity & liabilities	13,176.5	12,742.5	434.0	3.4%

6.6 Years

Fleet Age ⁽¹⁾

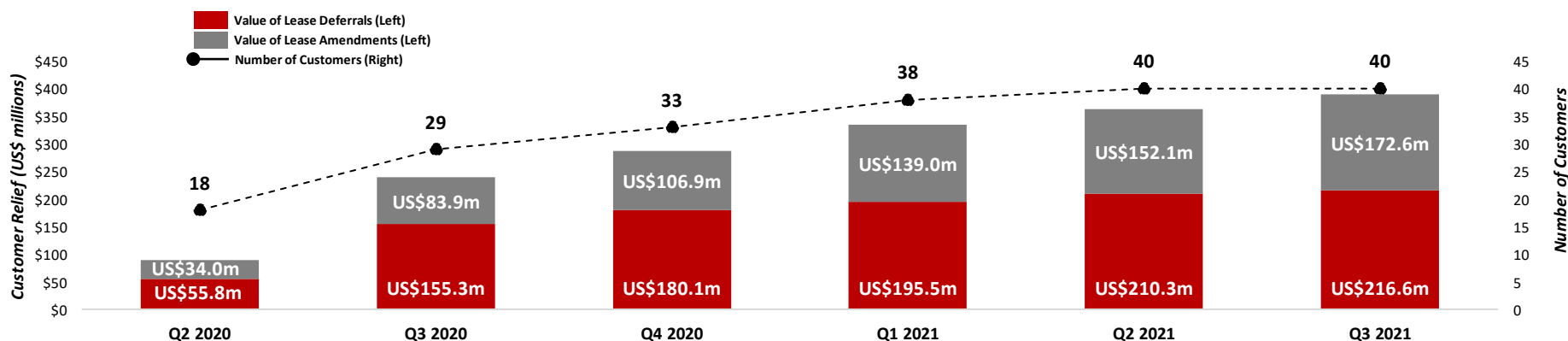
6.4 Years

Remaining Lease Term ⁽¹⁾

US\$799.7 million

Operating Cashflow

Customer Relief Programs ⁽²⁾



Note - Selected data above

• Sep 2021 results – results for the nine months ended September 30, 2021.

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

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

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

Loans and borrowings (US\$ millions)	Sep 2021	Undrawn
Senior unsecured notes	3,807.1	-
Senior unsecured loans	1,557.7	-
Senior unsecured RCFs	426.3	2,559.9
Total unsecured	5,791.1	2,559.9
Recourse loans	2,345.3	-
Non-recourse loans	142.2	-
Secured term loans	163.7	-
Total secured	2,651.2	-
Capitalized issuance costs	(94.6)	-
Net loans and borrowings	8,347.7	2,559.9

US\$2.8 billion

Issued unsecured financings

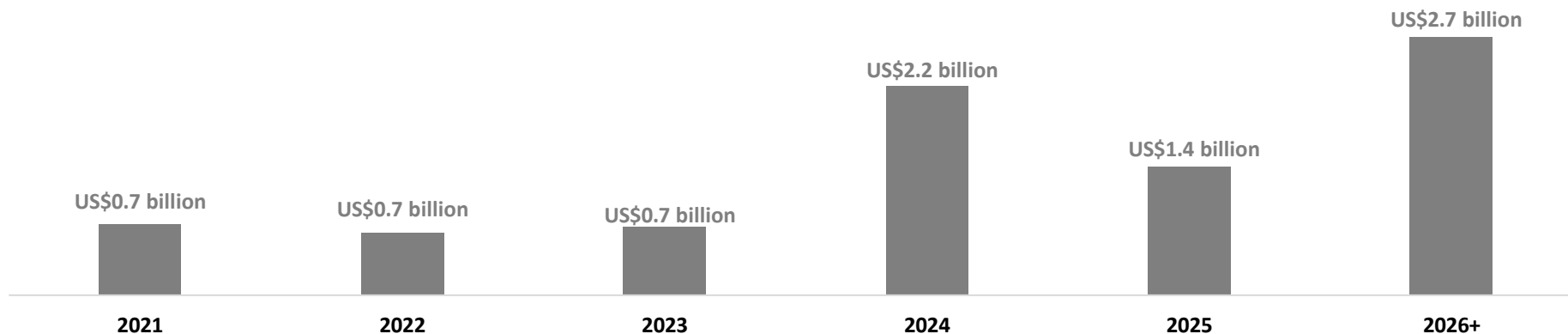
US\$7.0 billion

NBV of 184 Unencumbered Aircraft

US\$3.4 billion

Available liquidity

Debt Maturity Profile

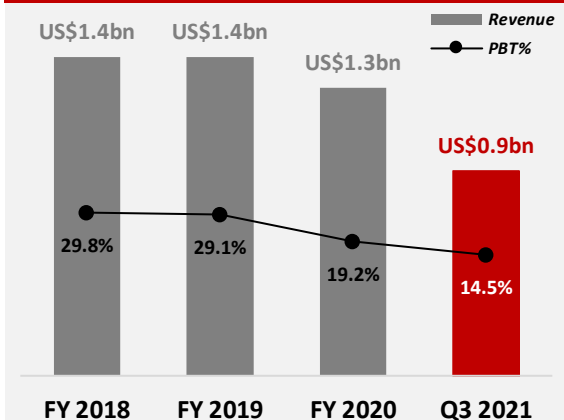


Note - Selected data above

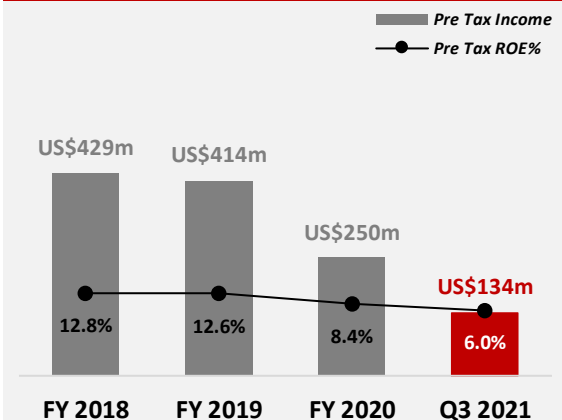
- Sep 2021 results - results for the nine months ended September 30, 2021.
- All figures are rounded for presentation purposes.

Profitability and Balance Sheet

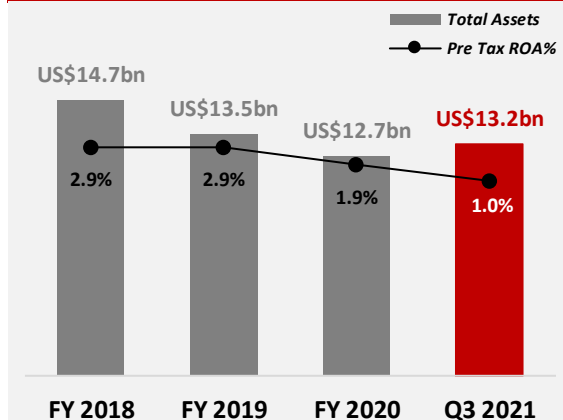
Revenue and PBT Margin⁽¹⁾



Pre Tax Income⁽¹⁾ and Pre Tax ROE⁽¹⁾

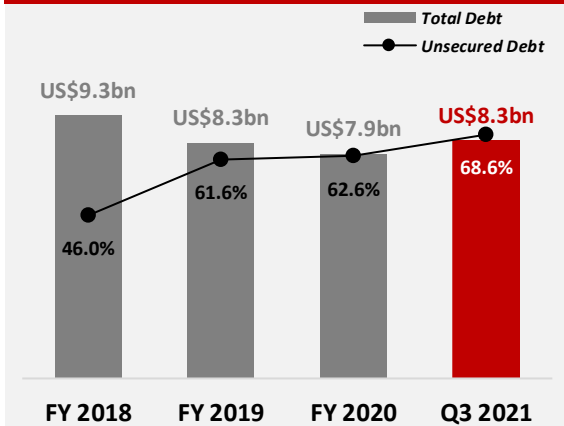


Total Assets and Pre Tax ROA⁽¹⁾

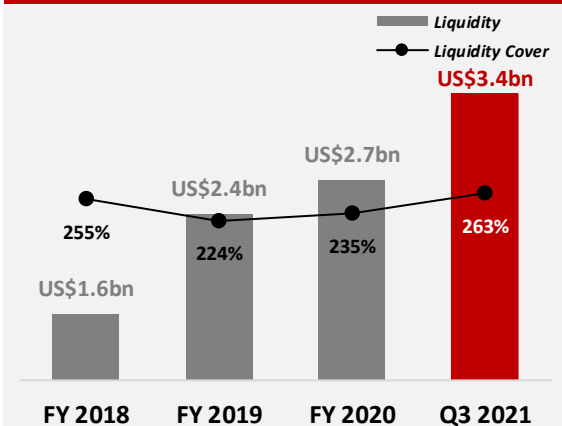


Funding and Liquidity

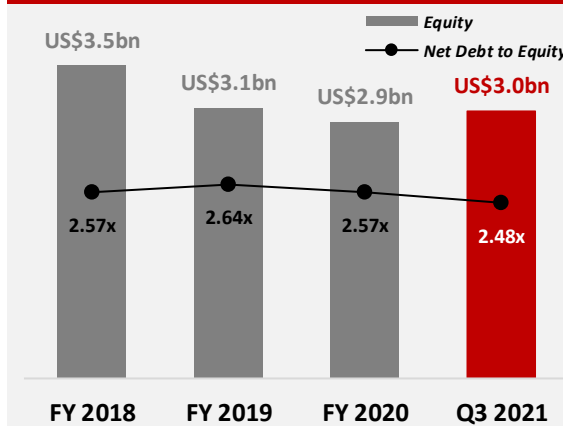
Total Debt and Unsecured Debt %



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes.
Q3 2021 results – results for the nine months ended September 30, 2021.

1. Adjusted to exclude one time bond redemption costs of US\$38.3 million incurred in the first nine months of 2021.



DAE's ESG Risk Rating of 14.1 from Sustainalytics Demonstrates DAE's Commitment to ESG Risk Management



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

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	

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.

GIVING WINGS TO AMBITIONS



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE