



Investor Presentation

Results for the year ended December 31, 2021
February 9, 2022

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

~425
Aircraft ⁽¹⁾

~US\$16 billion
Fleet Value ⁽¹⁾

6.7 Years
Avg. Fleet Age ⁽²⁾

6.2 Years
Avg. Remaining Lease Term ⁽²⁾

83%
Passenger Aircraft ⁽²⁾

98.7%
Fleet Utilization Rate ⁽³⁾

112 / 54
Customers / Countries ⁽⁴⁾

Diversification by Region ⁽²⁾

Region	Percentage
Middle East	25%
Asia Pacific	20%
Americas	19%
Europe	15%
South Asia	10%
Africa	6%
China	5%

Diversification by Customer Type ⁽²⁾

Customer Type	Percentage
Network	48%
LCC	24%
Freight	17%
Regional	6%
Leisure	6%

- 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 / 17 / 10
Hangers / Lines / Workshops

13
Aircraft Type Approvals

25+
Regulatory Approvals

116 / 50
Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾

Region	Percentage
Europe	50%
Middle East	38%
South Asia	8%
Africa	4%

Diversification by Customer Type ⁽⁵⁾

Customer Type	Percentage
Flag/Network	50%
LCC	24%
Freight	6%
Leisure	15%
Lessor	6%

Financial Highlights ⁽⁶⁾	US\$1.2 billion Annual Revenue	US\$11.5 billion Aircraft Assets	US\$2.9 billion Net Equity	2.54x Net Debt-to-Equity
Funding and Liquidity ⁽⁶⁾	US\$7.8 billion Net Debt	~400 / ~20 Lenders and Investors / Countries	US\$2.9 billion Available Liquidity	443% 12-month Liquidity Coverage
Ownership and Ratings ⁽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, 2021 of Owned, Managed, Committed, and Mandated to Managed portfolio.
 2. Based on Ascend HLCMV as of December 31, 2021 and refer to owned fleet only.
 3. Fleet utilization as of December 31, 2021 based on rentals.
 4. Based on Owned, Managed, and Committed portfolio, as of December 31, 2021.
 5. Based on four years of revenue, ending on December 31, 2021.
 6. All data as at December 31, 2021.
 7. Ownership includes Direct and Indirect holdings. Ratings as at December 31, 2021.

Profit & Loss (US\$ millions)	FY 2021	FY 2020	Variance US\$	%
Total Revenue	1,238.3	1,300.3	(62.0)	(4.8)%
Gain on disposal of aircraft	76.5	34.7	41.8	120.4%
Expenses				
Depreciation and amortization	(568.3)	(559.0)	(9.3)	1.7%
General and administrative expenses	(79.5)	(77.0)	(2.5)	3.4%
Cost of engineering maintenance services	(59.6)	(43.0)	(16.6)	38.5%
Loss allowance	(73.9)	(53.9)	(20.0)	37.1%
Aircraft maintenance	(19.1)	(18.1)	(1.0)	5.2%
Operating profit	514.4	584.0	(69.6)	(11.9)%
Net finance costs	(356.1)	(333.8)	(22.3)	6.7%
Profit before tax	158.3	250.2	(91.9)	(36.7)%
Income tax expense	(8.3)	(21.3)	(13.0)	(61.0)%
Profit for the period	150.0	228.9	(78.9)	(34.5)%
Add back debt redemption costs	38.3	-	38.3	-
Adjusted profit for the period	188.3	228.9	(40.6)	(17.8)%

98.7%

Fleet Utilization % ⁽¹⁾

36%

% Revenue – Top 5 customers

93%

Adjusted EBITDA margin

16%

Adjusted Pre-Tax profit margin ⁽²⁾

94%

Collection rate ⁽³⁾

Note - Selected data above

• Dec 2021 results – results for the year ended December 31, 2021.

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

1. Fleet utilization as of December 31, 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 December 31, 2021, which may impact prior quarters. For owned fleet only.

Balance Sheet (US\$ millions)	Dec 2021	Dec 2020	Variance US\$	%
Aircraft held for lease	11,279.2	11,321.0	(41.8)	(0.4)%
Trade and other receivables	111.4	142.1	(30.7)	(21.6)%
Cash and cash resources	450.8	566.5	(115.7)	(20.4)%
Other assets	768.2	712.9	55.3	7.8%
Total assets	12,609.6	12,742.5	(132.9)	(1.0)%
Equity	2,934.2	2,891.1	43.1	1.5%
Total equity	2,934.2	2,891.1	43.1	1.5%
Loans & borrowings	7,813.7	7,907.2	(93.5)	(1.2)%
Maintenance reserves and security deposits	1,324.0	1,228.3	95.7	7.8%
Other liabilities	537.7	715.9	(178.2)	(24.9)%
Total liabilities	9,675.4	9,851.4	(176.0)	(1.8)%
Total equity & liabilities	12,609.6	12,742.5	(132.9)	(1.0)%

6.7 Years

Fleet Age ⁽¹⁾

6.2 Years

Remaining Lease Term ⁽¹⁾

US\$1.1 billion

Operating Cashflow

43 Customers

Executed Relief Packages

Note - Selected data above

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

Loans and borrowings (US\$ millions)	Dec 2021	Undrawn
Senior unsecured notes	3,331.5	-
Senior unsecured loans	2,190.2	-
Senior unsecured RCFs	0.1	2,660.0
Total unsecured	5,521.8	2,660.0
Recourse loans	2,249.2	-
Non-recourse loans	137.8	-
Total secured	2,387.0	-
Capitalized issuance costs	(95.1)	-
Net loans and borrowings	7,813.7	2,660.0

US\$3.5 billion

Issued unsecured financings

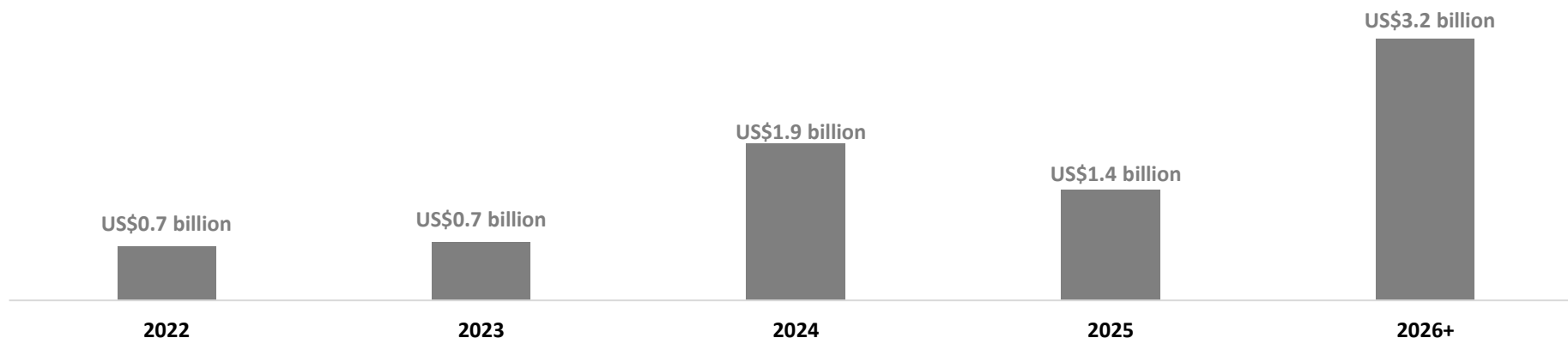
US\$7.5 billion

204 Unencumbered Aircraft

US\$2.9 billion

Available liquidity

Debt Maturity Profile

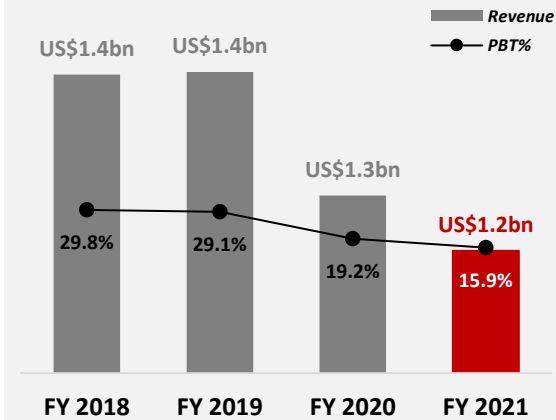


Note - Selected data above

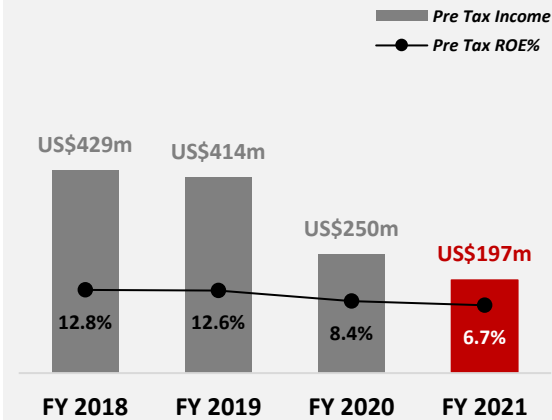
- Dec 2021 results - results for the year ended December 31, 2021.
- All figures are rounded for presentation purposes.

Profitability and Balance Sheet

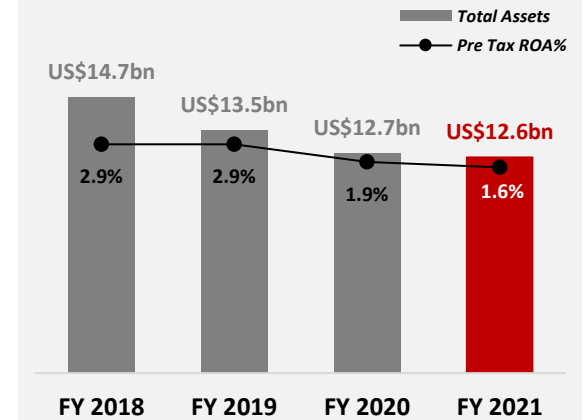
Revenue and PBT Margin⁽¹⁾



Pre Tax Income⁽¹⁾ and Pre Tax ROE⁽¹⁾

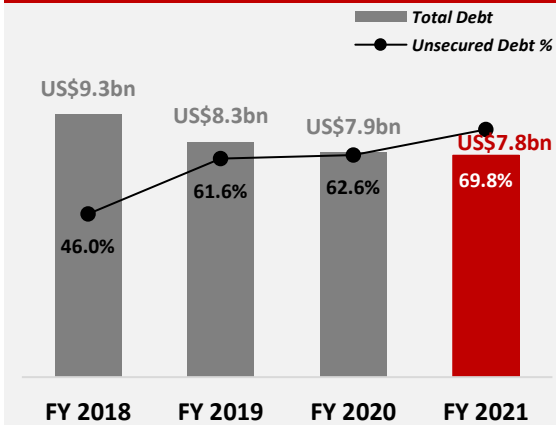


Total Assets and Pre Tax ROA⁽¹⁾

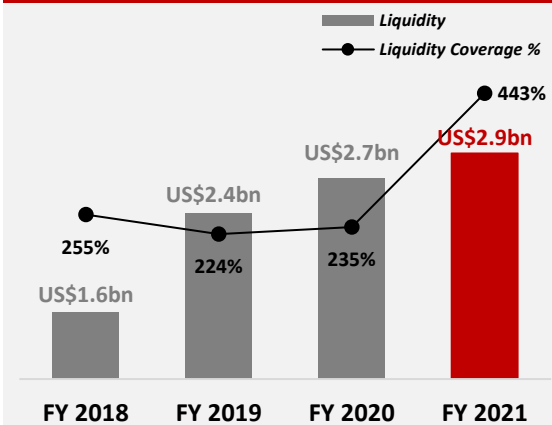


Funding and Liquidity

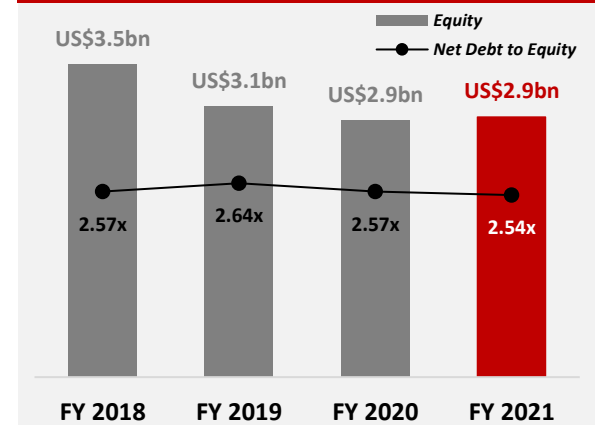
Total Debt and Unsecured Debt %



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes.
FY 2021 results – results for the year ended December 31, 2021.

1. Adjusted to exclude one time bond redemption costs of US\$38.3 million incurred during the year ended December 31, 2021.



Received ESG Industry Top Rated and ESG Regional Top Rated accreditations for 2021

Continued to make progress developing ESG Policy and further enhancing ESG awareness across the business

Opted to delay policy introduction on carbon offsetting to 2022 to allow for additional consultation with employees and travel partners

On track to fully integrate DAE Engineering business into ESG Report

Working to publish ESG Report for FY2021 in the First Quarter of 2022

DAE's ESG Targets	FY2020 Benchmark	FY2021 Target	FY2021 Update
Core Business Targets			
ESG Rating	None	1 Rating	✓
Enhanced ESG Assessments	Inaugural Report	Earlier Reporting Include Joramco	✓
Increase Fuel Efficient Fleet %	30%	33%	✓
Environmental Targets			
Maintain Scope 1 GHG Emissions	None	None	✓
Increase Winglet/Sharklet Usage	87%	88%	✓
Increase Sustainable Electricity Use	0%	Introduce Policy	✓
Implement Carbon Offsets for Flights	0%	Introduce Policy	✓
Social Targets			
Maintain Gender Diversity Targets	41% Female	>35% Female	✓
Enhanced Supplier Review Policy	Current policy does not enforce annual appraisal	Review policy to reimplement appraisal	✓
Increase Employee Training	206 Sessions	10% 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