



# Investor Presentation

Results for the three months ended March 31, 2022  
May 6, 2022

## IMPORTANT NOTICE

This Presentation contains information that is proprietary and/or confidential in nature. Each recipient agrees (i) to treat this Presentation and the information contained herein in a confidential manner, (ii) to use this Presentation and such information only in connection with an evaluation of Dubai Aerospace Enterprise (DAE) Ltd (the "Company" or "DAE") and/or its subsidiaries and affiliates, and (iii) that this Presentation and such information shall not be divulged to any person or entity or reproduced, disseminated or disclosed by the recipient, directly or indirectly, in whole or in part, without the prior written consent of the Company. Each recipient will be held responsible for any losses arising in the event of any unauthorized disclosure of confidential information.

Each recipient agrees not to (i) purchase or sell securities in violation of United States securities laws which, among other things, restrict any person who has material, non-public information about a company from purchasing or selling securities of such company (and options, warrants and rights relating thereto), or (ii) communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

This Presentation is not intended as an offer to sell, or the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by definitive offering documentation which will contain material information that is not set forth herein.

Nothing in this Presentation should be construed as a recommendation to invest in any securities that may be issued by DAE and/or any of its subsidiaries or affiliates or as legal, accounting, financial, tax or other advice. DAE is not acting as an advisor or fiduciary in any respect in connection with providing this Presentation. If you require advice in relation to any legal, commercial, financial or other matter, you should consult an appropriate professional.

Neither DAE nor any subsidiary or affiliate of DAE makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including as to the accuracy of any estimates or projections, and DAE and its subsidiaries and affiliates disclaim all liability in connection with the aforesaid to the fullest extent permitted by applicable law. All opinions included in this Presentation constitute DAE's judgment as of the date of this Presentation and are subject to change at any time without notification and at the sole discretion of DAE. Although DAE reserves the right to modify, revise and reissue this Presentation, DAE undertakes no obligation to provide the recipient with access to any additional information or to update any information contained in this Presentation.

If any provision of this disclaimer is, or is found to be, unenforceable under applicable law, it will not affect the enforceability of the other provisions of this disclaimer.

### ***Cautionary Statement Concerning Forward-Looking Statements***

Certain information contained in this Presentation may constitute "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may", "will", "should", "could", "continue", "expect", "anticipate", "predict", "project", "plan", "estimate", "budget", "assume", "potential", "future", "intend" or "believe" or the negatives thereof or other comparable terminology. These statements reflect DAE's current expectations and assumptions and involve known and unknown risks regarding future events, results or outcomes and are not guarantees of future results or financial condition. Actual results, performance, achievements or conditions may differ materially from those in the forward-looking statements and assumptions as a result of a number of factors, many of which are beyond DAE's control.

### ***Non-IFRS Financial Information***

This Presentation may include certain non-IFRS financial information, such as Adjusted EBITDA, not prepared in accordance with IFRS. Because of the limitations of Adjusted EBITDA, it should not be considered as a substitute for financial information prepared or determined in accordance with IFRS, as applicable. Where applicable, DAE compensates for these limitations by relying primarily on its IFRS results and using Adjusted EBITDA only for supplemental purposes.

# DAE At A Glance



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

**~425**

Aircraft <sup>(1)</sup>

**~US\$15 billion**

Fleet Value <sup>(1)(8)</sup>

**6.7 Years**

Avg. Fleet Age <sup>(2)(8)</sup>

**5.9 Years**

Avg. Remaining Lease Term <sup>(2)(8)</sup>

**83%**

Passenger Aircraft <sup>(2)(8)</sup>

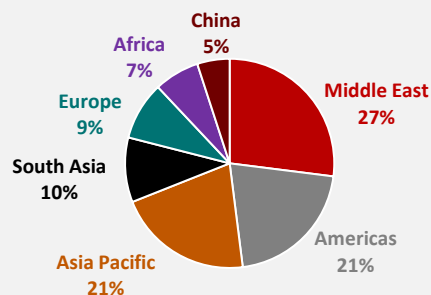
**98.8%**

Fleet Utilization Rate <sup>(3)(8)</sup>

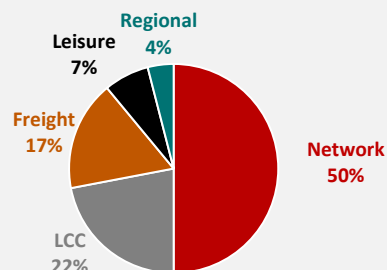
**104 / 53**

Customers / Countries <sup>(4)(8)</sup>

**Diversification by Region <sup>(2)(8)</sup>**



**Diversification by Customer Type <sup>(2)(8)</sup>**



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

**111,200 m<sup>2</sup>**

Facility Size

**1,000,000+**

Annual Man Hour Capacity

**300+**

Annual Aircraft Inductions

**5 / 17 / 10**

Hangers / Lines / Workshops

**15**

Aircraft Type Approvals

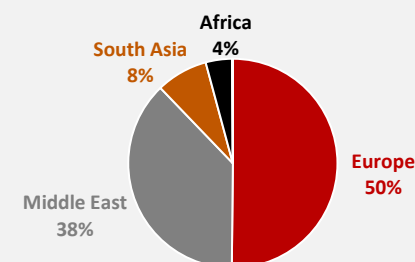
**25+**

Regulatory Approvals

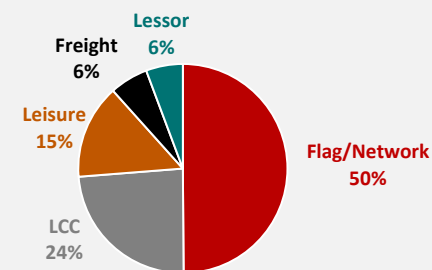
**116 / 50**

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

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



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



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

**US\$1.2 billion**

Annualized Revenue

**US\$10.5 billion**

Aircraft Assets

**US\$2.5 billion**

Net Equity

**2.86x**

Net Debt-to-Equity

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

**US\$7.5 billion**

Net Debt

**~400 / ~20**

Lenders and Investors / Countries

**US\$2.6 billion**

Available Liquidity

**486%**

12-month Liquidity Coverage

**70.8%**

Unsecured Debt

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

**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 March 31, 2022 of Owned, Managed, Committed, and Mandated to Managed portfolio.

2. Based on Ascend HLCMV as of March 31, 2022 and refer to owned fleet only.

3. Fleet utilization as of March 31, 2022 based on rentals.

4. Based on Owned, Managed, and Committed portfolio, as of March 31, 2022

5. Based on four years of revenue, ending on December 31, 2021.

6. All data as at March 31, 2022.

7. Ownership includes Direct and Indirect holdings. Ratings as at March 31, 2022.

8. Adjusted to reflect the termination of the leasing of aircraft to Russian airlines and the impact of exceptional charges.



## Profit & Loss (US\$ millions)

## Three month period ended March 31

Variance before exceptional items

	Before exceptional items 2022	Exceptional Items	Total 2022	Total 2021	US\$	%
<b>Total Revenue</b>	298.0	-	298.0	307.5	(9.5)	(3.1)%
Gain on disposal of aircraft	7.2	-	7.2	1.2	6.0	NM
<b>Expenses</b>						
Depreciation and amortization	(141.1)	-	(141.1)	(143.7)	2.6	(1.8)%
Asset write-off	-	(576.5)	(576.5)	-	-	-
General and administrative expenses	(21.3)	-	(21.3)	(14.1)	(7.2)	51.3%
Cost of engineering maintenance services	(18.3)	-	(18.3)	(16.9)	(1.4)	8.0%
Loss allowance	(15.3)	-	(15.3)	(15.9)	0.6	(3.5)%
Aircraft maintenance	(0.1)	-	(0.1)	(4.3)	4.2	98.4%
<b>Operating (loss)/profit</b>	<b>109.1</b>	<b>(576.5)</b>	<b>(467.4)</b>	<b>113.8</b>	<b>(4.7)</b>	<b>(4.1)%</b>
Net finance costs	(63.6)	-	(63.6)	(104.9)	41.3	39.4%
<b>(Loss)/profit before tax</b>	<b>45.5</b>	<b>(576.5)</b>	<b>(531.0)</b>	<b>8.9</b>	<b>36.6</b>	<b>411.2%</b>
Income tax benefit/(expense)	1.1	38.6	39.7	(0.6)	1.7	NM
<b>(Loss)/profit for the period</b>	<b>46.6</b>	<b>(537.9)</b>	<b>(491.3)</b>	<b>8.3</b>	<b>38.3</b>	<b>461.4%</b>
Add back debt redemption costs	-	-	-	16.1	(16.1)	NM
<b>Adjusted (loss)/profit for the period</b>	<b>46.6</b>	<b>(537.9)</b>	<b>(491.3)</b>	<b>24.4</b>	<b>22.2</b>	<b>91.0%</b>
<b>Adjusted Pre-tax Profit Margin <sup>(1)</sup></b>	<b>15.3%</b>		<b>NM</b>	<b>8.1%</b>		
<b>Adjusted Pre-tax Return on Equity <sup>(1)</sup></b>	<b>6.1%</b>		<b>NM</b>	<b>3.4%</b>		

Note - Selected data above

• March 2022 results – results for the three months ended March 31, 2022.

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

1. 2021 results are adjusted to exclude one-time bond redemption costs of US\$16.1 million incurred during the three months ended March 31, 2021.

# Financial Highlights | 1Q 2022

Balance Sheet (US\$ millions)	Mar 2022	Dec 2021	US\$	Variance %
Aircraft held for lease	10,443.9	11,279.2	(835.3)	(7.4)%
Trade and other receivables	113.3	111.4	1.9	1.7%
Cash and cash resources	486.8	450.8	36.0	8.0%
Other assets	600.0	768.2	(168.2)	(21.9)%
<b>Total assets</b>	<b>11,644.0</b>	<b>12,609.6</b>	<b>(965.6)</b>	<b>(7.7)%</b>
Equity	2,481.8	2,934.2	(452.4)	(15.4)%
<b>Total equity</b>	<b>2,481.8</b>	<b>2,934.2</b>	<b>(452.4)</b>	<b>(15.4)%</b>
Loans & borrowings	7,494.4	7,813.7	(319.3)	(4.1)%
Maintenance reserves and security deposits	1,210.0	1,324.0	(114.0)	(8.6)%
Other liabilities	457.8	537.7	(79.9)	(14.8)%
<b>Total liabilities</b>	<b>9,162.2</b>	<b>9,675.4</b>	<b>(513.2)</b>	<b>(5.3)%</b>
<b>Total equity &amp; liabilities</b>	<b>11,644.0</b>	<b>12,609.6</b>	<b>(965.6)</b>	<b>(7.7)%</b>
<b>Net Debt to Equity</b>	<b>2.86x</b>	<b>2.54x</b>		
<b>Net Debt to Equity before exceptional items</b>	<b>2.35x</b>			

Note - Selected data above

- Mar 2022 results – results for the twelve months ended March 31, 2022.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures.

## Loans and borrowings (US\$ millions)

	Mar 2022	Undrawn
Senior unsecured notes	3,306.1	-
Senior unsecured loans	2,064.3	-
Senior unsecured RCFs	-	2,160.0
<b>Total unsecured</b>	<b>5,370.4</b>	<b>2,160.0</b>
Recourse loans	2,077.7	-
Non-recourse loans	133.2	-
<b>Total secured</b>	<b>2,210.9</b>	<b>-</b>
Capitalized issuance costs	(86.9)	-
<b>Net loans and borrowings</b>	<b>7,494.4</b>	<b>2,160.0</b>

**2.9%**

Average cost of debt

**US\$6.9 billion**

209 Unencumbered Aircraft

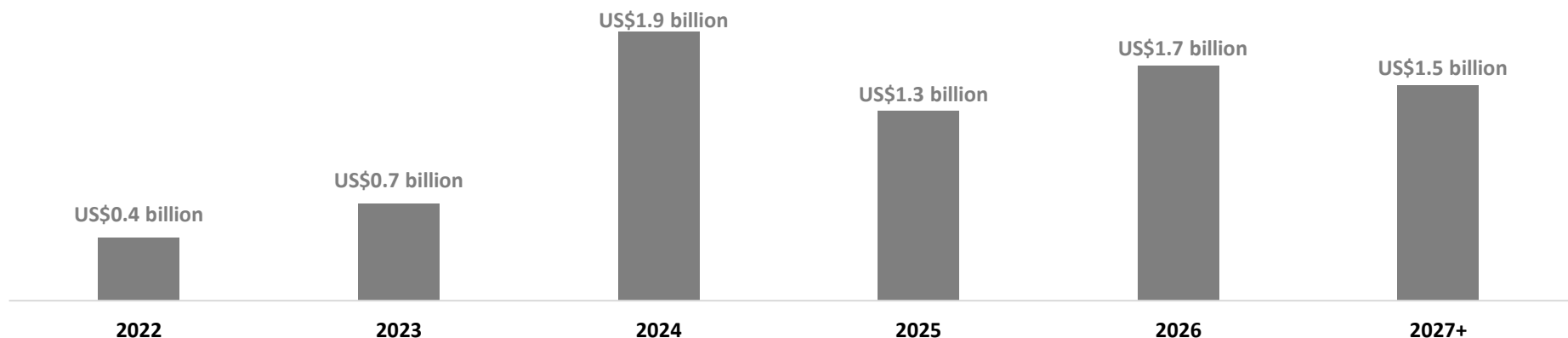
**US\$2.6 billion**

Available liquidity

**70.8%**

Unsecured debt percentage

## Debt Maturity Profile

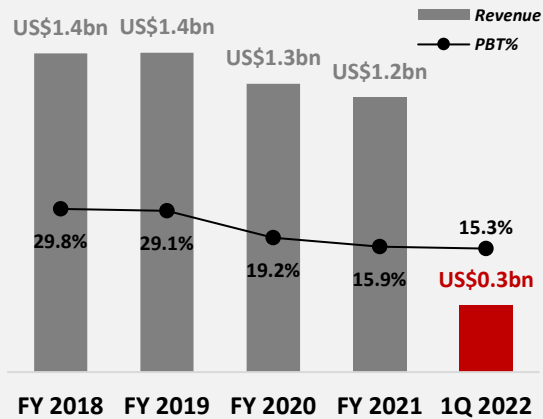


Note - Selected data above

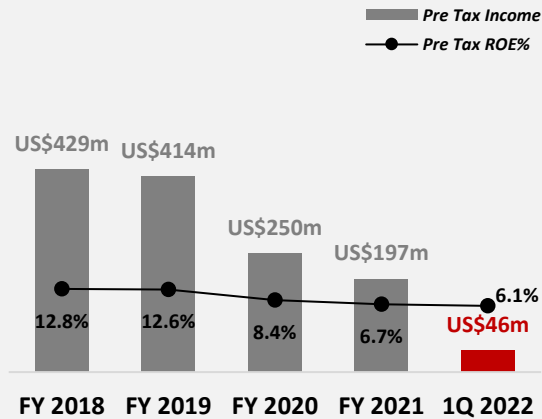
- Mar 2022 results - results for the year ended March 31, 2022.
- All figures are rounded for presentation purposes.

## Profitability and Balance Sheet

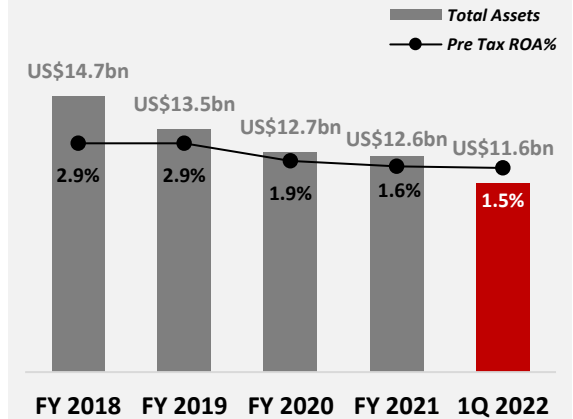
### Revenue and PBT Margin <sup>(1)</sup>



### Pre Tax Income <sup>(1)</sup> and Pre Tax ROE <sup>(1)</sup>

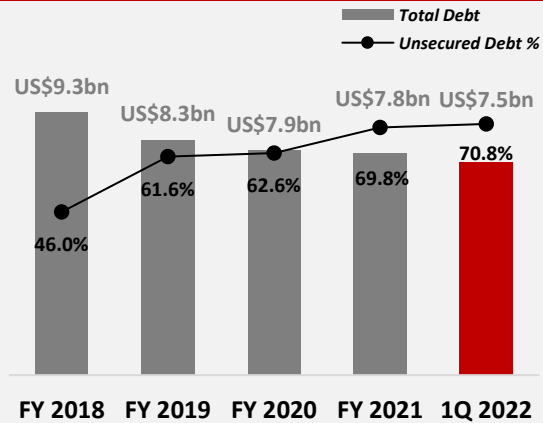


### Total Assets and Pre Tax ROA <sup>(1)</sup>

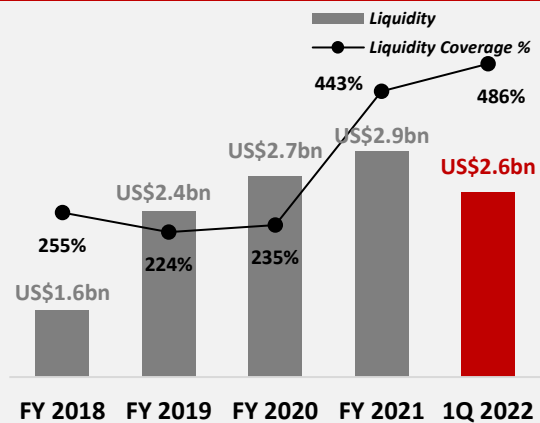


## Funding and Liquidity

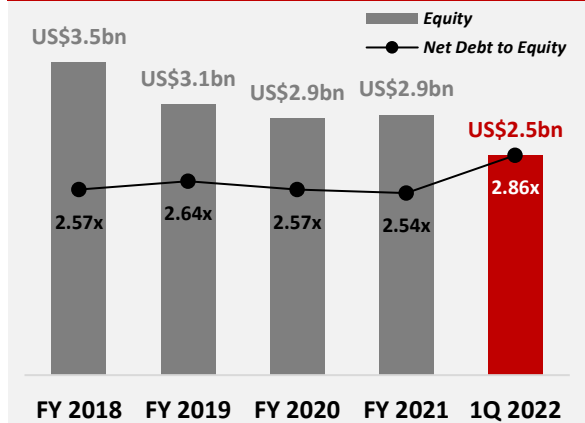
### Total Debt and Unsecured Debt %



### Liquidity and Liquidity Coverage



### Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes.  
1Q 2022 results – results for the three months ended March 31, 2022.

1. Adjusted to exclude one time bond redemption costs of US\$38.3 million incurred during the year ended December 31, 2021. Before exceptional items 2022.

# ESG Update: 2021 Key Achievements

**DAE ESG Report for the year ended December 31, 2021 published in April 2022**

Full report available to download from [www.dubaiaerospace.com/esg/](http://www.dubaiaerospace.com/esg/).



**DAE Engineering integrated into report**  
Report now covers 100% of DAE Group



**Further ESG KPIs and Targets Announced**  
Targets cover the next decade+



**New External Aircraft Emissions Monitor**  
Restated Leased Assets & Investments GHGs



**1,504 tCO<sub>2</sub>e Scope 1 & Scope 2 Emissions**  
DAE Capital maintained 0 tCO<sub>2</sub>e Scope 1



**Fly Net Zero Commitment**  
Supporting Industry Emissions Reductions



**Received Audit Assurance on Emissions**  
Aircraft Leasing Industry First



**Sustainalytics Industry Top Rated 2022**  
Trading & Distribution



**Introduced SDG KPI Alignment**  
With Commitment to Further Integration



**Sustainalytics Regional Top Rated 2022**  
Middle East & Africa

# GIVING WINGS TO AMBITIONS



[investorrelations@dubaiaerospace.com](mailto:investorrelations@dubaiaerospace.com)

