



# Investor Presentation

Results for the six months ended June 30, 2022  
August 4, 2022

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

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**~450**  
Aircraft <sup>(1)</sup>

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**~US\$15 billion**  
Fleet Value <sup>(1)(8)</sup>

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

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

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**85%**  
Passenger Aircraft <sup>(2)(8)</sup>

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**98.7%**  
Fleet Utilization Rate <sup>(3)(8)</sup>

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**107 / 54**  
Customers / Countries <sup>(4)(8)</sup>

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

**Diversification by Aircraft Type <sup>(2)</sup>**

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

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

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**1,000,000+**  
Annual Man Hour Capacity

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**300+**  
Annual Aircraft Inductions

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**5 / 17 / 10**  
Hangars / Lines / Workshops

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**15**  
Aircraft Type Approvals

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**25+**  
Regulatory Approvals

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**110+ / 55**  
Customers / Countries <sup>(5)</sup>

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

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

<b>Financial Highlights <sup>(6)</sup></b>	<b>US\$1.2 billion</b> Annualized Revenue	<b>US\$10.2 billion</b> Aircraft Assets	<b>US\$2.6 billion</b> Total Equity	<b>2.56x</b> Net Debt-to-Equity
<b>Funding and Liquidity <sup>(6)</sup></b>	<b>US\$7.2 billion</b> Total Debt	<b>~400 / ~20</b> Lenders and Investors / Countries	<b>US\$2.7 billion</b> Available Liquidity	<b>667%</b> 12-month Liquidity Coverage
<b>Ownership and Ratings <sup>(7)</sup></b>	<b>100% owned by Investment Corporation of Dubai (ICD)</b> Principal Investing Arm of the Government of Dubai			

1. Based on Ascend Full Life Current Market Value (HLCMV) as of June 30, 2022 of Owned, Managed, Committed, and Mandated to Managed portfolio.  
 2. Based on Ascend HLCMV as of June 30, 2022 and refer to owned fleet only.  
 3. Fleet utilization as of June 30, 2022 based on contracted units.  
 4. Based on Owned, Managed, and Committed portfolio, as of June 30, 2022.  
 5. Based on four and a half years of revenue, ending on June 30, 2022.  
 6. All data as at June 30, 2022.  
 7. Ownership includes indirect holdings. Ratings as at June 30, 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)

## Six month period ended June 30

	Before	Exceptional	Total	Total	Variance before exceptional items	
	exceptional items				Items	2022
<b>Total Revenue</b>	582.8	-	582.8	613.4	(30.6)	(5.0)%
Gain on disposal of aircraft	55.7	-	55.7	29.2	26.5	90.9%
<b>Expenses</b>						
Depreciation and amortization	(275.7)	-	(275.7)	(287.2)	11.5	(4.0)%
Asset write-off	-	(576.5)	(576.5)	-	-	-
General and administrative expenses	(43.0)	-	(43.0)	(36.5)	(6.5)	18.1%
Cost of engineering maintenance services	(35.9)	-	(35.9)	(31.9)	(4.0)	12.5%
Loss allowance	(24.2)	-	(24.2)	(35.7)	11.5	(32.2)%
Aircraft maintenance	(4.9)	-	(4.9)	(10.8)	5.9	(54.4)%
<b>Operating (loss)/profit</b>	<b>254.8</b>	<b>(576.5)</b>	<b>(321.7)</b>	<b>240.5</b>	<b>14.3</b>	<b>5.9%</b>
Net finance costs	(121.1)	-	(121.1)	(189.3)	68.2	(36.1)%
<b>(Loss)/profit before tax</b>	<b>133.7</b>	<b>(576.5)</b>	<b>(442.8)</b>	<b>51.2</b>	<b>82.5</b>	<b>161.4%</b>
Income tax benefit/(expense)	6.4	38.6	45.0	(2.2)	8.6	NM
<b>(Loss)/profit for the period</b>	<b>140.1</b>	<b>(537.9)</b>	<b>(397.8)</b>	<b>49.0</b>	<b>91.1</b>	<b>185.6%</b>
Add back debt redemption costs	-	-	-	16.1	(16.1)	NM
<b>Adjusted (loss)/profit for the period</b>	<b>140.1</b>	<b>(537.9)</b>	<b>(397.8)</b>	<b>65.1</b>	<b>75.0</b>	<b>115.2%</b>
<b>Adjusted Pre-tax Profit Margin <sup>(1)</sup></b>	<b>23.0%</b>		<b>NM</b>	<b>11.0%</b>		
<b>Adjusted Pre-tax Return on Equity <sup>(1)</sup></b>	<b>8.8%</b>		<b>NM</b>	<b>4.6%</b>		

Note - Selected data above

• June 2022 results – results for the six months ended June 30, 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 six months ended June 30, 2021.

Balance Sheet (US\$ millions)	Jun 2022	Dec 2021	Variance	
			US\$	%
Aircraft held for lease	10,035.5	11,279.2	(1,243.7)	(11.0)%
Trade and other receivables	55.2	111.4	(56.2)	(50.5)%
Cash and cash resources	660.0	450.8	209.2	46.4%
Other assets	752.4	768.2	(15.8)	(2.1)%
<b>Total assets</b>	<b>11,503.1</b>	<b>12,609.6</b>	<b>(1,106.5)</b>	<b>(8.8)%</b>
Equity	2,592.7	2,934.2	(341.5)	(11.6)%
<b>Total equity</b>	<b>2,592.7</b>	<b>2,934.2</b>	<b>(341.5)</b>	<b>(11.6)%</b>
Loans & borrowings	7,214.8	7,813.7	(598.9)	(7.7)%
Maintenance reserves and security deposits	1,263.5	1,324.0	(60.5)	(4.6)%
Other liabilities	432.1	537.7	(105.6)	(19.6)%
<b>Total liabilities</b>	<b>8,910.4</b>	<b>9,675.4</b>	<b>(765.0)</b>	<b>(7.9)%</b>
<b>Total equity &amp; liabilities</b>	<b>11,503.1</b>	<b>12,609.6</b>	<b>(1,106.5)</b>	<b>(8.8)%</b>
<b>Net Debt to Equity</b>	<b>2.56x</b>	<b>2.54x</b>		
<b>Net Debt to Equity before exceptional items</b>	<b>2.12x</b>			

Note - Selected data above

- Jun 2022 results – results for the six months ended June 30, 2022.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures.

Loans and borrowings (US\$ millions)	Jun 2022	Undrawn
Senior unsecured notes	3,252.1	-
Senior unsecured loans	1,944.1	-
Senior unsecured RCFs	-	2,160.0
<b>Total unsecured</b>	<b>5,196.2</b>	<b>2,160.0</b>
Recourse loans	2,026.6	-
Non-recourse loans	81.9	-
<b>Total secured</b>	<b>2,108.5</b>	-
Capitalized issuance costs	(89.9)	-
<b>Net loans and borrowings</b>	<b>7,214.8</b>	<b>2,160.0</b>

**3.0%**

Average cost of debt

**US\$6.7 billion**

213 Unencumbered aircraft

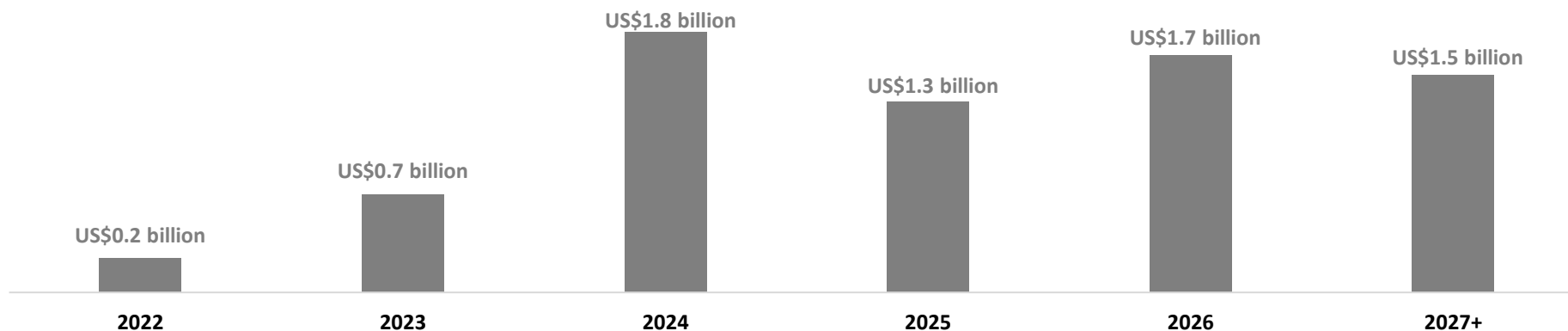
**US\$2.7 billion**

Available liquidity

**71.1%**

Unsecured debt percentage

## Debt Maturity Profile

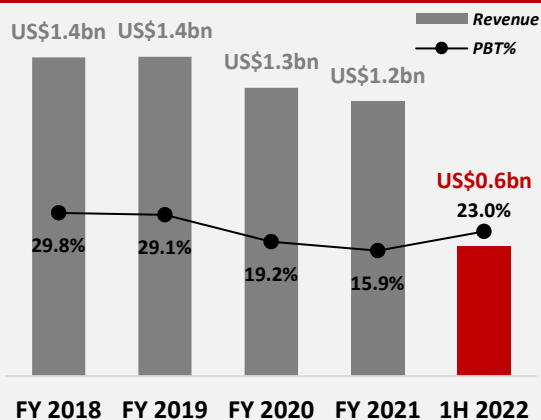


Note - Selected data above

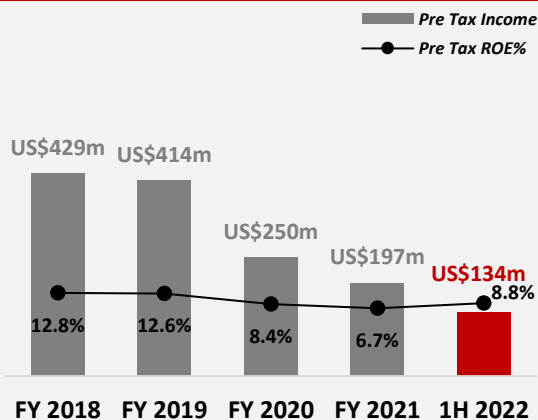
- Jun 2022 results - results for the six months ended June 30, 2022.
- All figures are rounded for presentation purposes.

## Profitability and Balance Sheet

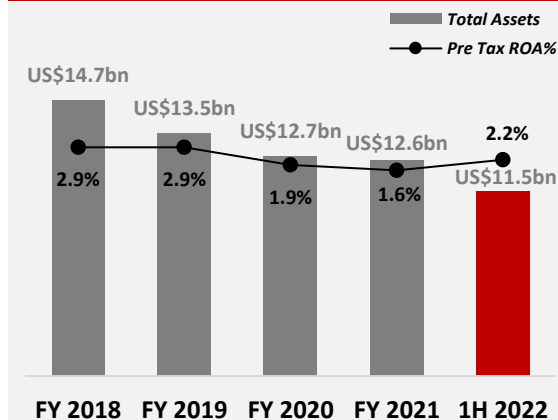
### Revenue and PBT Margin <sup>(1)</sup>



### Pre Tax Income <sup>(1)</sup> and Pre Tax ROE <sup>(1)(2)</sup>

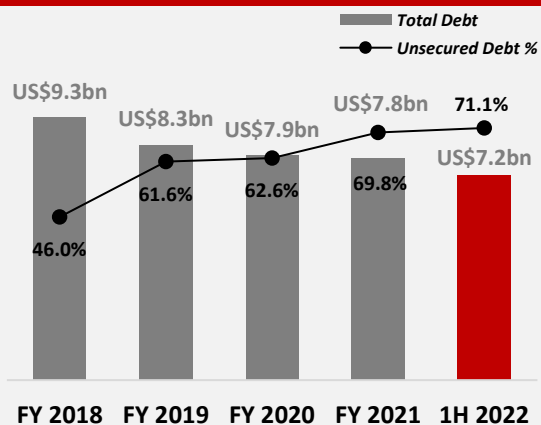


### Total Assets and Pre Tax ROA <sup>(1)(2)</sup>

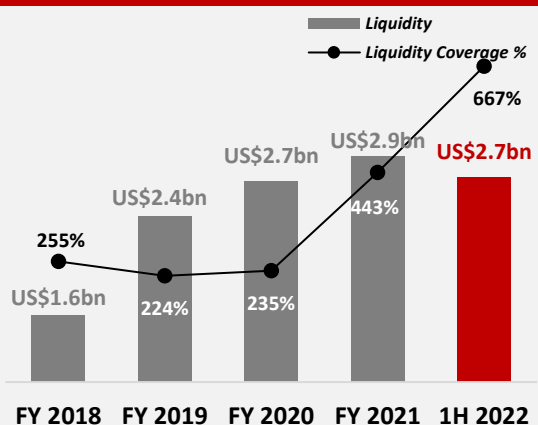


## Funding and Liquidity

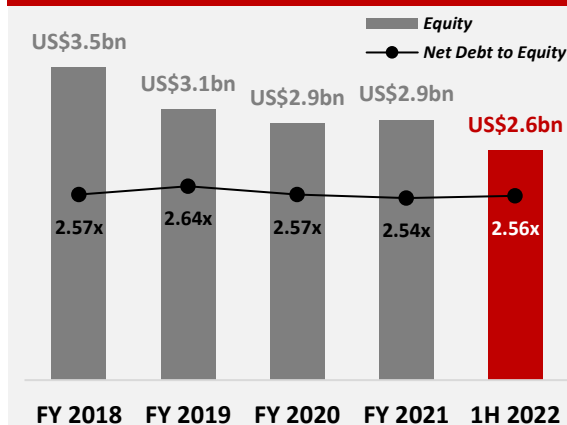
### Total Debt and Unsecured Debt %



### Liquidity and Liquidity Coverage



### Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes. 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. 2. Calculated as profit before income tax (annualized in the case of interim periods) divided by average total equity or average total assets, as appropriate. 1H 2022 results – results for the six months ended June 30, 2022. Average total equity for June 30, 2022 excludes net exceptional items of US\$537.9 million.



# GIVING WINGS TO AMBITIONS



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**35**

YEARS

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