



Investor Presentation

Results for the nine months ended September 30, 2022
November 3, 2022

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

~450
Aircraft ⁽¹⁾

~US\$15 billion
Fleet Value ⁽¹⁾⁽⁸⁾

7.1 Years
Avg. Fleet Age ⁽²⁾⁽⁸⁾

5.7 Years
Avg. Remaining Lease Term ⁽²⁾⁽⁸⁾

81%
Passenger Aircraft ⁽²⁾⁽⁸⁾

41%
Next Gen, Fuel Efficient Aircraft ⁽²⁾⁽³⁾

112 / 56
Customers / Countries ⁽⁴⁾⁽⁸⁾

Diversification by Region ⁽²⁾⁽⁸⁾

Diversification by Aircraft 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 / 17 / 10
Hangars / Lines / Workshops

15
Aircraft Type Approvals

25+
Regulatory Approvals

110+ / 55
Customers / Countries ⁽⁴⁾

Diversification by Region ⁽⁵⁾

Diversification by Customer Type ⁽⁵⁾

Financial Highlights ⁽⁶⁾	US\$1.2 billion Annualized Revenue	US\$10.0 billion Aircraft Assets	US\$2.7 billion Total Equity	2.35x Net Debt-to-Equity
Funding and Liquidity ⁽⁶⁾	US\$7.0 billion Total Debt	~400 / ~20 Lenders and Investors / Countries	US\$2.8 billion Available Liquidity	743% 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 Full Life Current Market Value (FLCMV) as of September 30, 2022 of Owned, Managed, Committed, and Mandated to Manage portfolio.

2. Based on Ascend FLCMV as of September 30, 2022 and refer to owned fleet only.

3. Next Gen, Fuel Efficient Aircraft refers to Boeing 737 MAX family and 787, Airbus A320NEO family and A350, and ATR 72-600.

4. Based on Owned, Managed, and Committed portfolio, as of September 30, 2022.

5. Based on four and a half years of revenue, ending on June 30, 2022.

6. All data as at September 30, 2022.

7. Ownership includes indirect holdings. Ratings as at September 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)

Nine month period ended September 30

	Before	Exceptional	Total	Total	Variance before exceptional items	
	exceptional items				Items	2022
	2022		2022			
Total Revenue	853.9	-	853.9	925.3	(71.4)	(7.7)%
Gain on disposal of aircraft	87.0	-	87.0	59.7	27.3	45.7%
Expenses						
Depreciation and amortization	(407.2)	-	(407.2)	(427.6)	20.4	(4.8)%
Asset write-off	-	(576.5)	(576.5)	-	-	-
General and administrative expenses	(62.4)	-	(62.4)	(58.5)	(3.9)	6.7%
Cost of engineering maintenance services	(49.7)	-	(49.7)	(44.0)	(5.7)	13.0%
Loss allowance	(24.0)	-	(24.0)	(54.8)	30.8	(56.2)%
Aircraft maintenance	(11.3)	-	(11.3)	(14.3)	3.0	(21.0)%
Operating profit/loss	386.3	(576.5)	(190.2)	385.8	0.5	0.1%
Net finance costs	(185.7)	-	(185.7)	(289.7)	104.0	(35.9)%
Profit/(loss) before tax	200.6	(576.5)	(375.9)	96.1	104.5	108.7%
Income tax benefit/(expense)	3.0	38.6	41.6	(5.6)	8.6	(153.6)%
Profit/(loss) for the period	203.6	(537.9)	(334.3)	90.5	113.1	125.0%
Add back debt redemption costs	-	-	-	38.3	-38.3	(100.0)%
Adjusted profit/(loss) for the period	203.6	(537.9)	(334.3)	128.8	74.8	58.1%
Adjusted Pre-tax Profit Margin ⁽¹⁾	23.5%		NM	14.5%		
Adjusted Pre-tax Return on Equity ⁽¹⁾	8.7%		NM	6.0%		

Note - Selected data above

• Q3 2022 results – results for the nine months ended September 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\$38.3 million incurred during the nine months ended September 30, 2021.

Balance Sheet (US\$ millions)	Sep 2022	Dec 2021	Variance	
			US\$	%
Aircraft held for lease	9,883.7	11,279.2	(1,395.5)	(12.4)%
Trade and other receivables	50.5	111.4	(60.9)	(54.7)%
Cash and cash resources	752.7	450.8	301.9	67.0%
Other assets	633.2	768.2	(135.0)	(17.6)%
Total assets	11,320.1	12,609.6	(1,289.5)	(10.2)%
Equity	2,682.2	2,934.2	(252.0)	(8.6)%
Total equity	2,682.2	2,934.2	(252.0)	(8.6)%
Loans & borrowings	6,950.8	7,813.7	(862.9)	(11.0)%
Maintenance reserves and security deposits	1,245.1	1,324.0	(78.9)	(6.0)%
Other liabilities	441.0	537.7	(96.7)	(18.0)%
Total liabilities	8,637.9	9,675.4	(1,037.5)	(10.7)%
Total equity & liabilities	11,320.1	12,609.6	(1,289.5)	(10.2)%
Net Debt to Equity	2.35x	2.54x		
Net Debt to Equity before exceptional items	1.96x			

Note - Selected data above

- Q3 2022 and Sep 2022 results – results for the nine months ended September 30, 2022.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures.

Loans and borrowings (US\$ millions)

	Sep 2022	Undrawn
Senior unsecured notes	3,172.4	-
Senior unsecured loans	1,901.2	-
Senior unsecured RCFs	-	2,160.0
Total unsecured	5,073.6	2,160.0
Recourse loans	1,910.5	-
Non-recourse loans	49.8	-
Total secured	1,960.3	-
Capitalized issuance costs	(83.1)	-
Net loans and borrowings	6,950.8	2,160.0

3.2%

Average cost of debt

US\$6.6 billion

215 Unencumbered aircraft

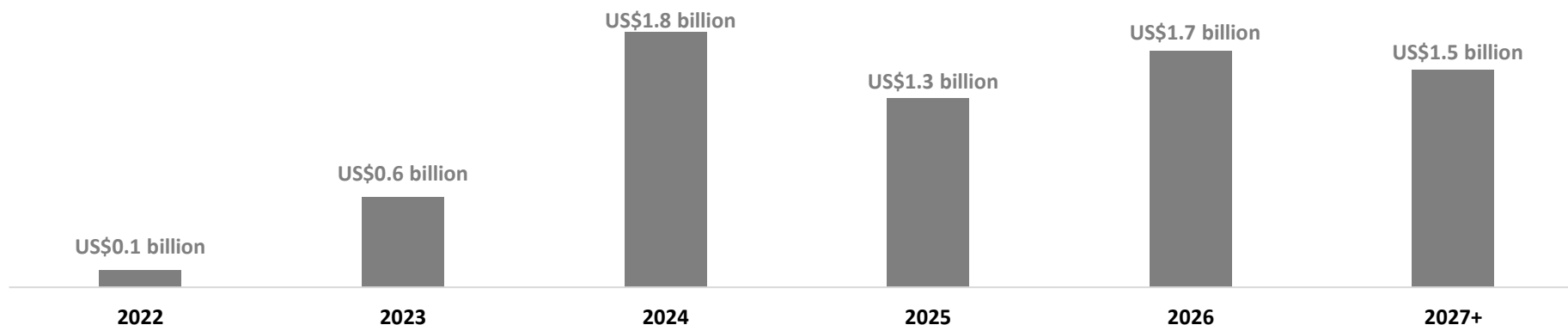
US\$2.8 billion

Available liquidity

72.1%

Unsecured debt percentage

Debt Maturity Profile

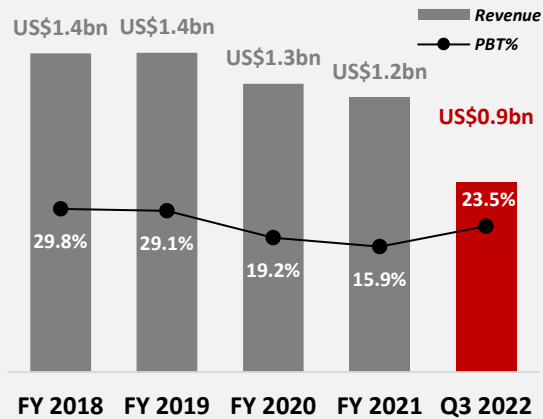


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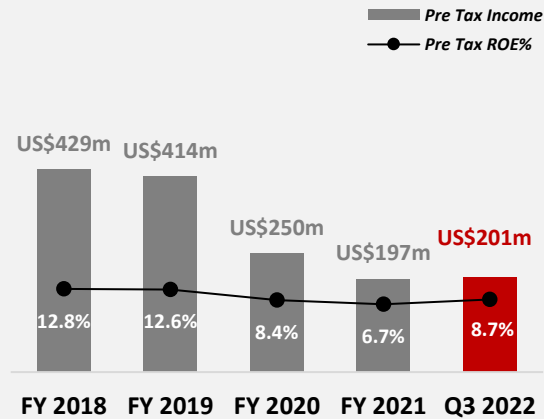
- Q3 2022 and Sep 2022 results - results for the nine months ended September 30, 2022.
- All figures are rounded for presentation purposes.

Profitability and Balance Sheet

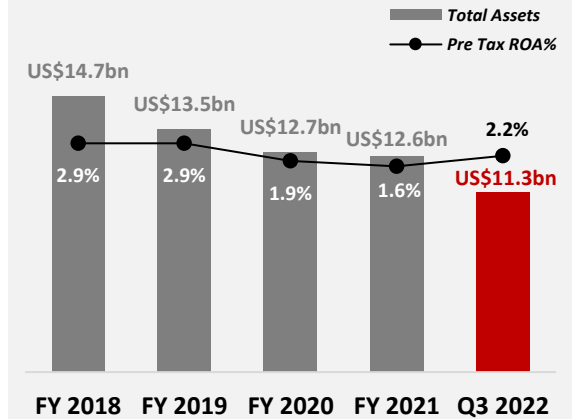
Revenue and PBT Margin ⁽¹⁾



Pre Tax Income ⁽¹⁾ and Pre Tax ROE ⁽¹⁾⁽²⁾

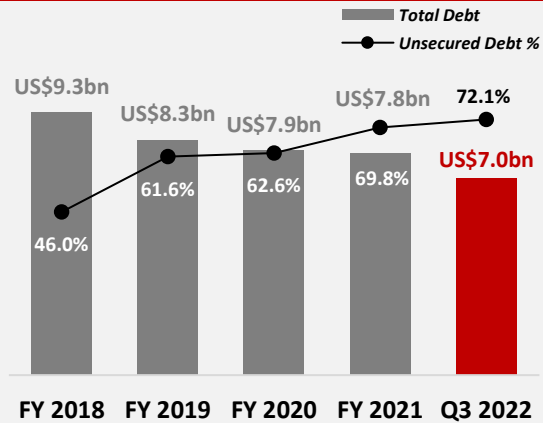


Total Assets and Pre Tax ROA ⁽¹⁾⁽²⁾

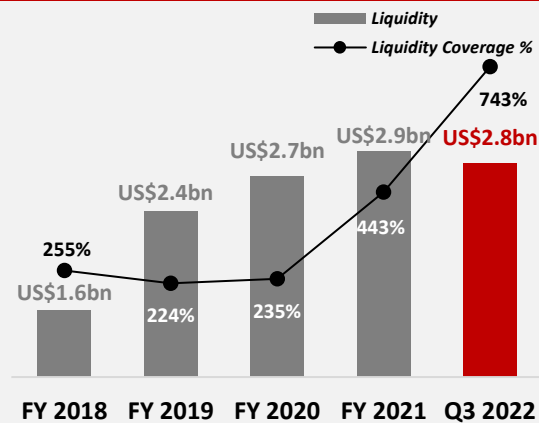


Funding and Liquidity

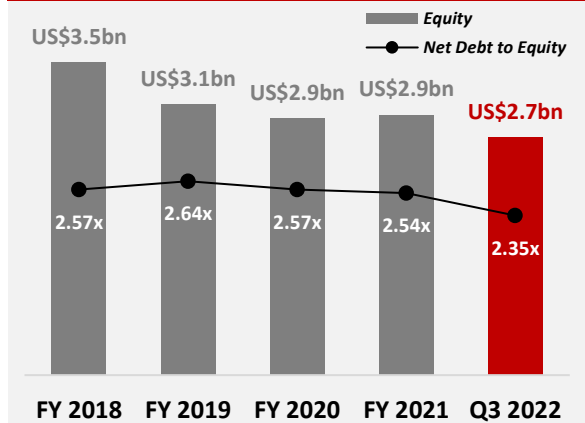
Total Debt and Unsecured Debt %



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. Q3 2022 results – results for the nine months ended September 30, 2022. Average total equity for September 30, 2022 excludes net exceptional items of US\$537.9 million.

GIVING WINGS TO AMBITIONS



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE