



Investor Presentation

Results for the year ended December 31, 2022
February 08, 2023

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

~500

Aircraft ⁽¹⁾

~US\$17 billion

Fleet Value ⁽¹⁾⁽⁸⁾

6.5 Years

Avg. Fleet Age ⁽²⁾⁽⁸⁾

6.3 Years

Avg. Remaining Lease Term ⁽²⁾⁽⁸⁾

84%

Passenger Aircraft ⁽²⁾⁽⁸⁾

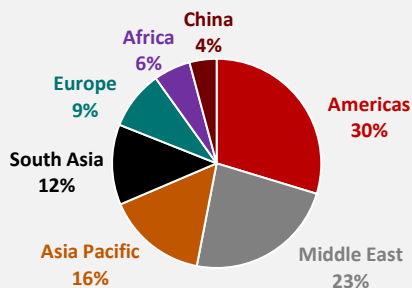
50%

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

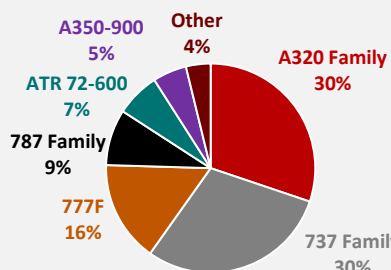
118 / 59

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

~1,300,000

Annual Man Hour Capacity

350+

Annual Aircraft Inductions

5 / 17 / 10

Hangars / Lines / Workshops

15

Aircraft Type Approvals

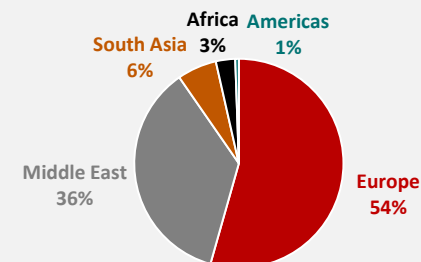
25+

Regulatory Approvals

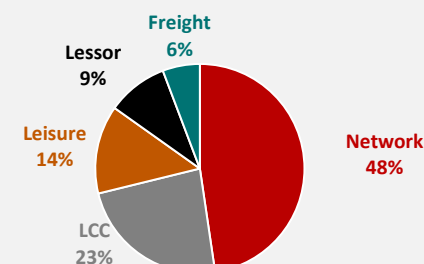
110+ / 65

Customers / Countries ⁽⁴⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$1.1 billion

Annual Revenue

US\$11.7 billion

Aircraft Assets

US\$2.9 billion

Total Equity

2.64x

Net Debt-to-Equity

Funding and Liquidity ⁽⁶⁾

US\$8.0 billion

Total Debt

~400 / ~20

Lenders and Investors / Countries

US\$2.7 billion

Available Liquidity

341%

12-month Liquidity Coverage

69.8%

Unsecured Debt

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 December 31, 2022 of Owned, Managed, Committed, and Mandated to Manage portfolio.

2. Based on Ascend Half Life Current Market Value (HLCMV) as of December 31, 2022 and refer to owned fleet only.

3. Next Gen, Fuel Efficient Aircraft refers to Boeing 737 MAX family and 787, Airbus A320NEO family, A330NEO, and A350, and ATR 72-600.

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

5. Based on five years of revenue, ending on December 31, 2022.

6. All data as at December 31, 2022.

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

Year ended December 31

	Before exceptional items 2022	Exceptional Items	Total 2022	Total 2021	Variance before exceptional items	
					US\$	%
Total Revenue	1,137.8	-	1,137.8	1,238.3	(100.5)	(8.1)%
Gain on disposal of aircraft	97.5	-	97.5	76.5	21.0	27.5%
Gain on business combination	29.4	-	29.4	-	NM	NM
Expenses						
Depreciation and amortization	(556.3)	-	(556.3)	(568.3)	12.0	(2.1)%
Asset write-off	-	(576.5)	(576.5)	-	-	-
General and administrative expenses	(97.8)	-	(97.8)	(79.5)	(18.3)	23.0%
Cost of engineering maintenance services	(70.3)	-	(70.3)	(59.6)	(10.7)	18.0%
Loss allowance	(14.0)	-	(14.0)	(73.9)	59.9	(81.1)%
Aircraft maintenance	(23.6)	-	(23.6)	(19.1)	(4.5)	23.6%
Operating profit/(loss)	502.7	(576.5)	(73.8)	514.4	(11.7)	(2.3)%
Net finance costs	(263.0)	-	(263.0)	(356.1)	93.1	(26.1)%
Profit/(loss) before tax	239.7	(576.5)	(336.8)	158.3	81.4	51.4%
Income tax benefit/(expense)	18.9	38.6	57.5	(8.3)	27.2	(327.7)%
Profit/(loss) for the year	258.6	(537.9)	(279.3)	150.0	108.6	72.4%
Add back debt redemption costs	-	-	-	38.3	NM	NM
Adjusted profit/(loss) for the year	258.6	(537.9)	(279.3)	188.3	70.3	37.3%
Adjusted Pre-tax Profit Margin ⁽¹⁾	21.1%		NM	15.9%		
Adjusted Pre-tax Return on Equity ⁽¹⁾	8.2%		NM	6.7%		

Note - Selected data above

- FY 2022 results – results for the year ended December 31, 2022.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures.
- NM -not meaningful

1. Profit before tax (before exceptional item) excludes one-off bond redemption costs of US\$38.3 million incurred during 2021 and an exceptional item of US\$576.5 million in 2022.

Financial Highlights | FY 2022

Balance Sheet (US\$ millions)	Dec 2022	Dec 2021	Variance	
			US\$	%
Aircraft held for lease	11,300.8	11,279.2	21.6	0.2%
Trade and other receivables	46.5	111.4	(64.9)	(58.3)%
Cash and cash resources	438.2	450.8	(12.6)	(2.8)%
Other assets	923.6	768.2	155.4	20.2%
Total assets	12,709.1	12,609.6	99.5	0.8%
Equity	2,935.7	2,934.2	(1.5)	0.1%
Total equity	2,935.7	2,934.2	(1.5)	0.1%
Loans & borrowings	8,045.9	7,813.7	232.2	3.0%
Maintenance reserves and security deposits	1,267.1	1,324.0	(56.9)	(4.3)%
Other liabilities	460.4	537.7	(77.3)	(14.4)%
Total liabilities	9,773.4	9,675.4	98.0	1.0%
Total equity & liabilities	12,709.1	12,609.6	99.5	0.8%
Net Debt to Equity	2.64x	2.54x		

Note - Selected data above

- FY 2022 and Dec 2022 results – results for the year ended December 31, 2022.
- All figures are rounded for presentation purposes. Percentages are based on unrounded figures.

Loans and borrowings (US\$ millions)

	Dec 2022	Undrawn
Senior unsecured notes	3,182.9	-
Senior unsecured loans (incl. term loans and RCFs)	2,489.1	2,360.0
Total unsecured	5,672.0	2,360.0
Recourse loans	1,818.0	-
Senior secured notes	586.4	-
Non-recourse loans	48.7	-
Total secured	2,453.1	-
Capitalized issuance costs	(79.2)	-
Net loans and borrowings	8,045.9	2,360.0

3.4%

Average cost of debt

US\$7.5 billion

236 Unencumbered aircraft

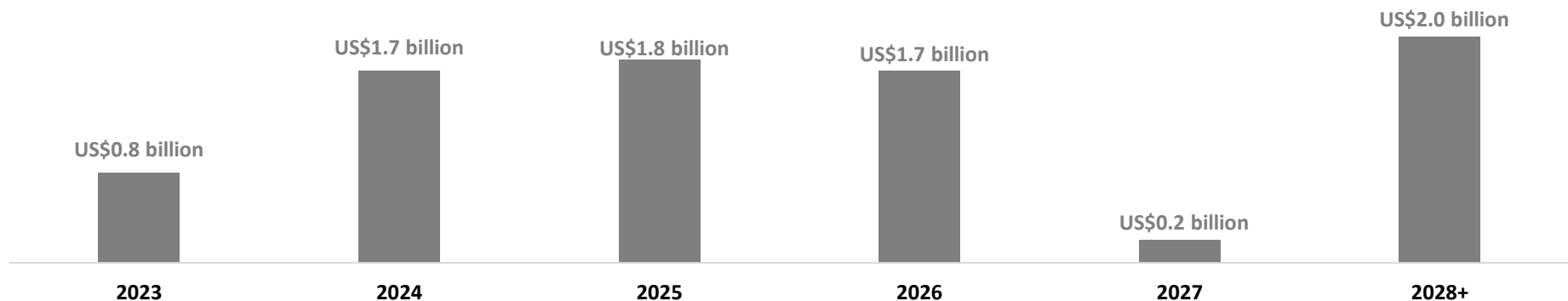
US\$2.7 billion

Available liquidity

69.8%

Unsecured debt percentage

Debt Maturity Profile

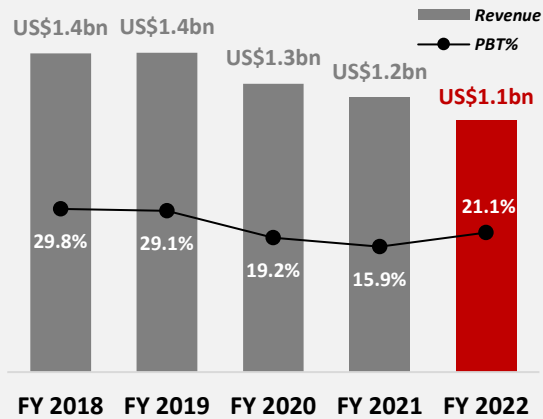


Note - Selected data above

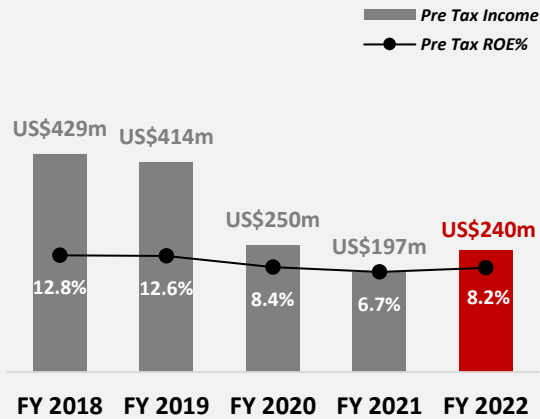
- FY 2022 and Dec 2022 results - results for the year ended December 31, 2022.
- All figures are rounded for presentation purposes.

Profitability and Balance Sheet

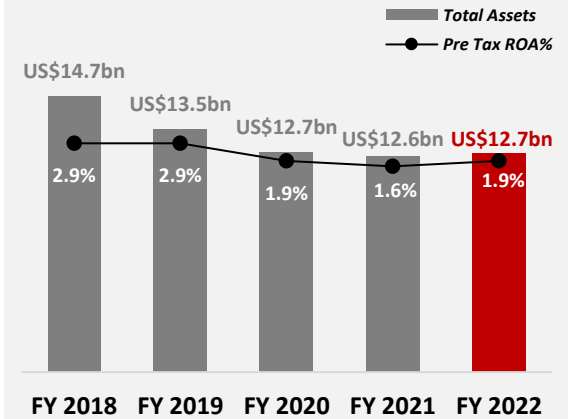
Revenue and PBT Margin ⁽¹⁾



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

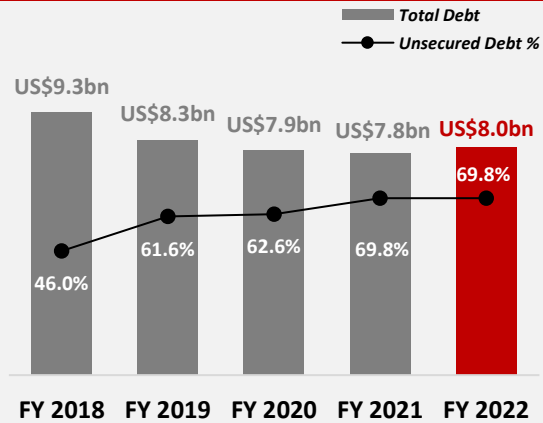


Total Assets and Pre Tax ROA ⁽¹⁾

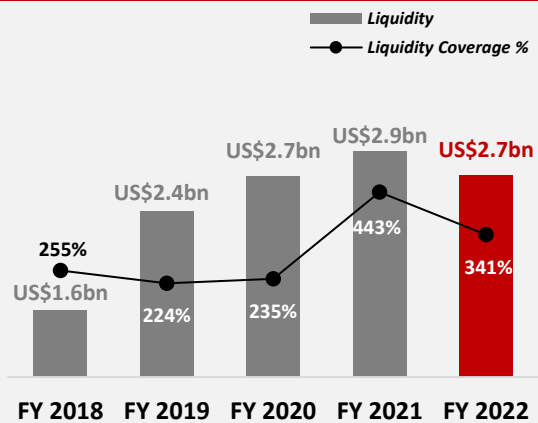


Funding and Liquidity

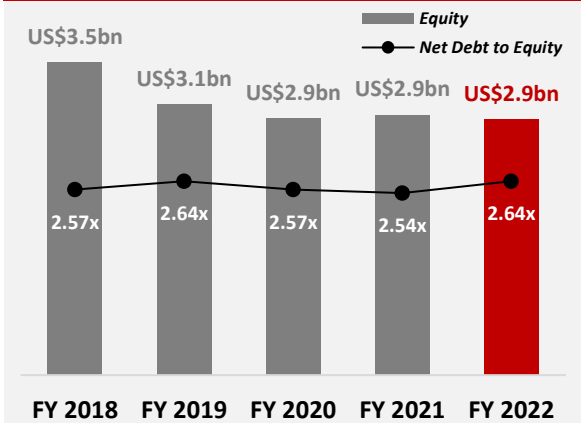
Total Debt and Unsecured Debt %



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes. 1. FY 2022 results – results for the year ended December 31, 2022.

Profit before tax (before exceptional item) excludes one-off bond redemption costs of US\$38.3 million incurred during 2021 and an exceptional item of US\$ 576.5 million in 2022.

Continuing to Demonstrate Leadership in ESG Transparency and Disclosure

More information, including our full reporting, is available on our website



Received Audit Assurance on Emissions

Aircraft Leasing Industry First



Continuing to Invest in New Tech Aircraft

Reducing DAE's Asset Carbon Intensity



ESG Risk Rating 14.4

Lowest Among Sustainalytics Rated Lessors



Introduced SDG KPI Alignment

With Commitment to Further Integration



Fly Net Zero Commitment

Supporting Industry Emissions Reductions



Inaugural CDP Disclosures

Supporting Stakeholders Using Platform



GIVING WINGS TO AMBITIONS



investorrelations@dubaiaerospace.com

