



Environmental, Social, and Governance (ESG)

2023 Report

Contents



Introduction
Material Issues and Our Approach
Stakeholder Engagement
Environmental Sustainability
Social Responsibility
Governance Excellence
GRI Content Index

ESG Report Overview



DAE is committed to strengthening its engagement with Stakeholders on ESG Issues

About DAE

Dubai Aerospace Enterprise (DAE) Ltd is a globally recognized aviation services company, with two divisions: our aircraft leasing division which trades under the DAE Capital brand, and our airframe engineering division which trades under the Joramco brand. DAE Capital is an award-winning aircraft lessor and financier with an owned, managed, committed and mandated to manage fleet of approximately 500 Airbus, ATR and Boeing aircraft with a fleet value of approximately US\$17 billion (1). Joramco is a regional airframe Maintenance, Repair, and Overhaul (MRO) provider serving customers in Europe, Middle East, Africa, and South Asia from its state-of-the-art facility in Amman, Jordan, which accommodates up to 17 wide and narrow body aircraft and is authorized to work on 15 aircraft types with regulatory approval from over 25 regulators globally.

About this Report

This Environmental, Social, and Governance ("ESG") Report for the financial year ended December 31, 2022 (the "Report") is Dubai Aerospace Enterprise (DAE) Ltd's annual report on the sustainability of its activities. Throughout the Report, all references to "Dubai Aerospace Enterprise", "DAE", "the Group", "we", "our", or "us" refers to Dubai Aerospace Enterprise (DAE) Ltd and its consolidated subsidiaries.

Reporting Period

This Report covers the financial year ended December 31, 2022. All references in this Report relate to the 2022 financial year, unless otherwise noted.

Reporting Scope

This Report covers the entire Dubai Aerospace Enterprise (DAE) Ltd Group, including all consolidated subsidiaries, both wholly and majority owned (the "**Group**"), unless otherwise stated. More details are available on pages pages 82-84.

Reporting Frequency

DAE will report on its ESG sustainability annually. DAE provides quarterly updates to investors on ESG as part of its Investor Presentations and Earnings Reports.

Reporting Standards

Dubai Aerospace Enterprise (DAE) Ltd has reported in accordance with the GRI Standards for the period January 01, 2022 to December 31, 2022. We follow the recommended reporting principle of stakeholder inclusiveness, materiality, and completeness. This Report includes a GRI Content Index, which is available on pages 68-73 so that readers can easily find specific data related to the GRI Standards. Throughout this Report, we reference our Annual Financial Statements, available at: www.dubaiaerospace.com/investors/.

Assurance

Limited Assurance has been provided by KPMG on selected ESG information within the ESG Report. Their independent assurance statement is on <u>pages 86-88</u> of this Report. Throughout this Report, ESG information marked with a " Δ " are KPMG assured KPIs, and have been assured under either ISAE 3410, or ISAE 3000. Please refer to KPMG's assurance statement for more information.

Feedback

We welcome feedback on this Report, our ESG disclosures, our ESG approach, or any other aspect of our sustainability reporting.

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Registered Office and Location of Headquarters

Dubai Aerospace Enterprise (DAE) Ltd Level 20, ICD Brookfield Place, DIFC PO Box 506592 Dubai United Arab Emirates

Based on Ascend Full Life Current Market Value (FLCMV) as of December 31, 2022 of Owned, Managed, Committed, and Mandated to Managed portfolio

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability

Questions About the Report

Deion McCarthy

Director, Fixed Income Investor Relations and Sustainability investorrelations@dubaiaerospace.com

More Information

www.dubaiaerospace.com/esg/





CEO's Message





Dear Stakeholders,

We are ending 2022 with further momentum on our leadership journey in ESG transparency, disclosure, and risk front-and-center across the company.

As a truly global aviation services business and a facilitator of aviation worldwide, we feel the unwavering responsibility to continue to play our part in the industry's decarbonization which we can promote ambition among the community. This voluntary CDP discloser, a voluntary S&P Corporate Sustainability Assessment respondent, and maintaining our ESG Risk Rating leadership with a rating of 14.4.

Our actions ensure that we are closely aligned with our the previously announced acquisition of SKY Fund I Irish, Ltd

stakeholders and support the ever-accelerating transition to 36 aircraft on lease to 14 airline customers in 11 countries. a truly decarbonized economy.

shareholder in line with their mandate to maximize value for aircraft on balance sheet now in that category. the long-term benefit of the Emirate of Dubai. As we look forward with anticipation to the 28th session of the Our roadmap continues, and as we further align this Conference of the Parties (COP 28) to the UNFCCC, which will roadmap with the United Arab Emirates', the United convene here in Dubai in 2023, the sense of alignment Nations', and International Air Transport Association's Netbetween our shareholder's interests and our ESG Zero by 2050 Commitments, as well as further integrating commitments has never been stronger. DAE will continue to the UN Sustainable Development Goals, we will continue as deploy its capital in new technology assets that meet the we have done previously to provide you, our Stakeholders, environmental needs of our customers and align with our with regular updates on this ESG journey. fleet emission reduction targets.

2022 Performance

We continue to work diligently on our long-term targets and are on ways to meet these goals and targets in an innovative management. We continue to make progress on our targets, and impactful way. The introduction of a Stakeholder and engage with stakeholders across the business on ESG Engagement Policy and an ESG Policy in 2022 has allowed us issues so that Environmental, Social, and Governance is deepen our engagement with Stakeholders on ESG issues and hold ourselves accountable on our ESG journey.

We remain proud of the ESG Risk Rating that was recently reviewed by Morningstar Sustainalytics in December 2022. The rating of 14.4 is indicative that DAE's Enterprise Value is of 'Low Risk' of material financial impacts driven by ESG efforts. That is why I was proud to stand alongside CEOs in Factors. In both 2022 and 2023, we were recognized by Dublin this October to sign the Aircraft Leasing Ireland Morningstar Sustainalytics as leaders in both our industry Sustainability Charter – the first aircraft leasing industry wide and region when we were awarded both the 'ESG Industry charter that will help provide climate-aligned principles on Top Rated' and 'ESG Regional Top Rated' badges. Limited Assurance has been provided by KPMG on our disclosure of sits alongside our other achievements, including becoming a certain metrics in accordance with GRI. Both of these independent, external, assessments of DAE's ESG transparency, disclosures, and commitments underpin our ongoing ESG strategy.

Finally, during 2022, DAE announced that it had completed

shareholder, investors, employees, and other community and its subsidiaries, which own and have committed to own Next generation technology aircraft represent more than 90% of the acquired portfolio. This transaction has helped us We remain wholly owned by the Investment Corporation of close in on the goal of owning 50% next generation, fuel Dubai and manage the long-term equity investments of our efficient aircraft, and we end the year with 50% of our



Firoz Tarapore **Chief Executive Officer & Executive Director**

Governance Excellence GRI Content Index

DAE Group



Dubai Aerospace Enterprise (DAE) Ltd

Dubai Aerospace Enterprise (DAE) Ltd is a globally recognized aviation services company, with two divisions: our aircraft leasing division which trades under the DAE Capital brand, and our airframe engineering division, DAE Engineering, which currently trades under the Joramco brand. Dubai Aerospace Enterprise (DAE) Ltd is wholly owned by Investment Corporation of Dubai, which is the principal investment arm of the Government of Dubai.

DAE Capital

DAE Capital is an award-winning aircraft lessor and financier with an owned, managed, committed and mandated to manage fleet of approximately 500 Airbus, ATR and Boeing aircraft with a fleet value of approximately US\$17 billion. DAE Capital has six offices in four countries and has approximately 150 employees.

DAE Capital is 100% owned by Dubai Aerospace Enterprise (DAE) Ltd.

DAE Capital has over three decades of experience in the global leasing market. By providing a holistic aircraft leasing service, from origination to sale, DAE Capital allows customers to focus on what they do best. DAE Capital delivers innovative and flexible solutions to customers and investors on every continent. DAE Capital's team of industry experts have deep experience in providing tailored services in leasing, finance, trading and investment in aircraft assets.

Part of DAE Capital is DAE Aircraft Investor Services (AIS), an asset management solutions provider, which leverages the DAE full-service platform to provide bespoke products to investors in aviation assets.

DAE Engineering

DAE Engineering is the aircraft engineering division, which currently owns a single regional airframe MRO, trading under the Joramco brand, serving customers in Europe, Middle East, Africa and South Asia from its state-of-the-art facility in Amman, Jordan, which accommodates up to 17 wide and narrow body aircraft and has approximately 1,000 employees.

Joramco is 80% owned by Dubai Aerospace Enterprise (DAE) Ltd.

With more than 50 years of experience, Joramco has built a strong track record as a leading independent commercial aircraft maintenance, repair and overhaul (MRO) facility serving a wide range of customers in the Middle East, Europe, Africa, and South Asia, offering services on several aircraft models from the Airbus, Boeing, and Embraer fleets.

Joramco has spacious areas for aircraft parking and storage programs that can take up to 35 aircraft (wide and narrow body) in addition to a vast warehouse that contains more than 70,000 stock items to support our operations.









Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



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%

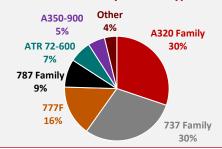
Next Gen. Fuel Efficient Aircraft (2)(3)

118 / 59

Customers / Countries (4)(8)



Diversification by Aircraft Type (2)



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



Facility Size

~1.300.000

Annual Man Hour Capacity

350 +

Annual Aircraft Inductions

5 / 17 / 10

Hangars / Lines / Workshops

15

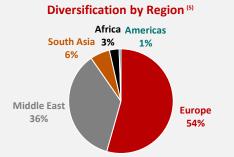
Aircraft Type Approvals

25+

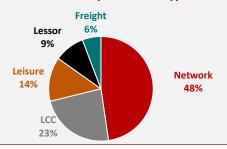
Regulatory Approvals

110+ / 65

Customers / Countries (4)



Diversification by 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

MOODY'S FitchRatings Baa3

KBRA

14.4

- Based on Ascend Half Life Current Market Value (HLCMV) as of December 31, 2022 and refer to owned fleet only.
- Next Gen, Fuel Efficient Aircraft refers to Boeing 737 MAX family and 787, Airbus A320NEO family, A330NEO, and A350, and ATR 72-600.
- Based on Owned, Managed, and Committed portfolio, as of December 31, 2022.

- Based on five years of revenue, ending on December 31, 2022
- All data as at December 31, 2022.
- Ownership includes indirect holdings. Ratings as at December 31, 2022.
 - Adjusted to reflect the termination of the leasing of aircraft to Russian girlines and the impact of exceptional charges.

Based on Ascend Full Life Current Market Value (FLCMV) as of December 31, 2022 of Owned, Managed, Committed, and Mandated to

DAE Group's Global Presence









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Seattle

Miami

New York

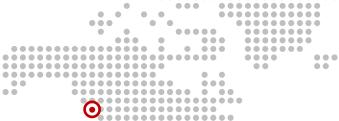
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Dublin

Amman

Dubai (HQ)

Singapore



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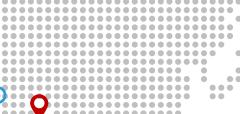
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Dubai Based Aviation Services Company 170+ Customers in 65+ Countries

Stand Alone Investment Grade Rated Moody's / Fitch / KBRA

Leading Market Positions Top 10 Aircraft Lessor, Regional MRO of Choice

Experienced Leadership Team Diverse Team, 25+ Years Experience on Average

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

PROPRIETARY & CONFIDENTIAL

Social Responsibility

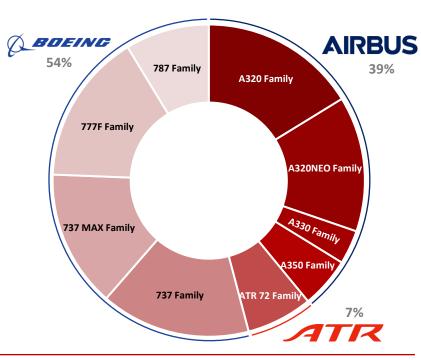
Governance Excellence





Leased Aircraft Fleet (1)

Leased Aircraft Global Relationships (1)



6.5 Years Fleet Age (2)



6.3 Years

Remaining Lease Term (2)

84% Passenger Aircraft (1)(2)



98.2% Portfolio Contracted (3)



49% Flag & Network Carriers

Vietnam Airlines **QANTAS**

IndiGo

25% **Low-Cost Carriers**

WESTJET



Solaseed Air

16% **Freight Carriers**



Lufthansa Cargo

7% **Regional Carriers**





4%

Leisure Carriers



Based on Ascend HLCMV as of December 31, 2022 for owned fleet only. 'Relationships' refers to an airline that DAE currently leases at least one aircraft to. Adjusted to reflect the termination of the leasing of aircraft to Russian airlines and the impact of exceptional charges Weighted Average by HLCMV as of December 31, 2022 for owned fleet only. Fleet utilization as of December 31, 2022 based on portfolio under contract at year end.

Material Issues and Our Approach Stakeholder Engagement **Environmental Sustainability** Social Responsibility **Governance Excellence**

JORAM CO Regional Footprint

A DEE COMPANY



Operating Footprint (1)

15

Aircraft Type Approvals

AIRBUS



A300/A310 Family A320 Family **A320NEO Family** A330 Family A340 Family

737 Classic Family 737 NG Family 737 MAX Family 777 Family 787 Family

ERJ 170 Family ERJ 195 Family

25

Composites

5 **17 Aircraft Hangers** Aircraft Lines Aircraft Stands Capabilities Include: Interior Paint **Avionics**

25+

Non-Destructive Testing

Regulatory Approvals



Wheel & Breaks





European Union

United States

Jordan

Regional Customer Relationships (2)



AT SWISS 48% Flag & Network Carriers







الطيران الغمانى OMAN AIR **GULF AIR**



RYANAIR







14%

23%

Low-Cost Carriers

Leisure Carriers







9% Lessors **AERCAP**





6%

Freight Carriers



1. Correct as of December 31, 2022.

2. Based on last five years of revenue, ending on December 31, 2022. 'Relationships' refers to an airline, aircraft lessor, general aviation company, or specialist aviation company that JORAMCO has provided services to in either FY 2018, FY 2019, FY 2021, or FY 2022. Services include maintenance, repair, overhaul (MRO) and other ancillary services that JORAMCO provides to its customers.

PROPRIETARY & CONFIDENTIAL

ntroduction

Material Issues and Our Approach Stakeholder Engagement

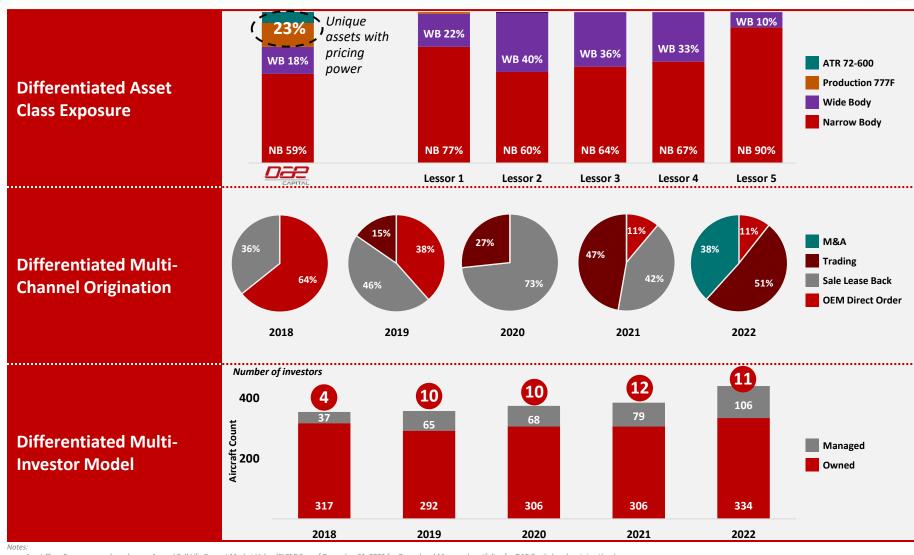
Environmental Sustainability

Social Responsibility

Governance Excellence

A Differentiated Story





- Asset Class Exposures are based on on Ascend Full Life Current Market Value (FLCMV) as of December 31, 2022 for Owned and Managed portfolios for DAE Capital and certain other lessors.
- Origination data charts are based on the number of aircraft delivered to DAE Capital (both owned and managed) per year from each delivery stream.

Fleet data includes commitments for each of owned and managed units. Number of investors refers to the total number of investors with equity commitments managed by DAE Capital.

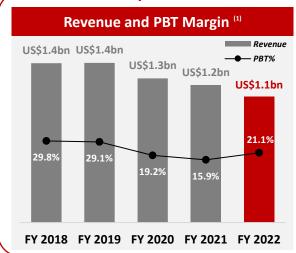
Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

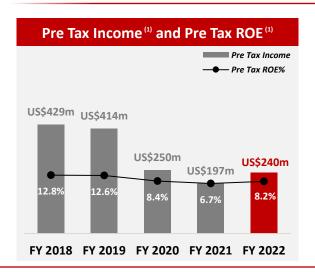


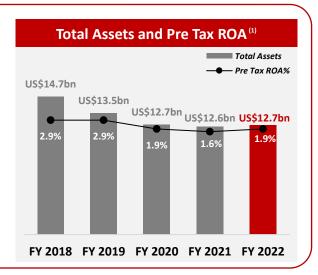
Summary Financial Highlights



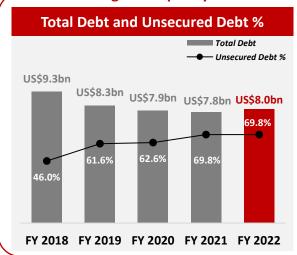
Profitability and Balance Sheet

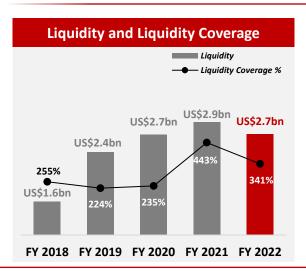


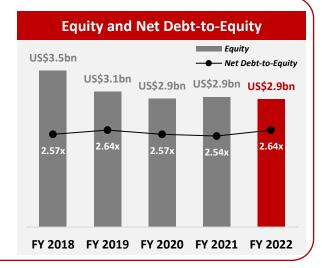




Funding and Liquidity







All figures are rounded for presentation purposes. Please refer to our full financial disclosures on www.dubaiaerospace.com/investors for more information on our financial performance.

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

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.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



DAE is committed maintaining industry leading ESG Risk Management

ESG will be a defining theme for corporates over the coming decade, and DAE is committed to becoming a more sustainable company. The purpose of our ESG reporting is to provide disclosures and transparency to our stakeholders, ensuring that we hold ourselves accountable to our commitments and our actions to support the transition to a zero-carbon economy.

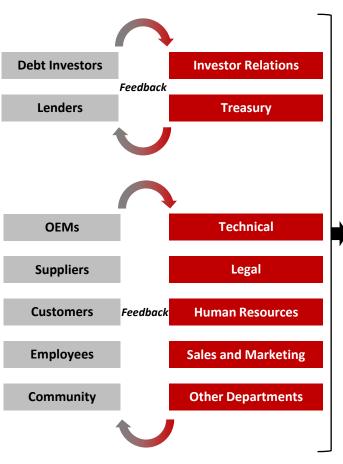
As a global aviation services company, DAE recognizes the role it plays in reducing aviation industry's global greenhouse emissions to ensure that the industry reaches net zero by 2050, in line with IATA targets, and with the UAE Net Zero by 2050 Strategic Initiative.

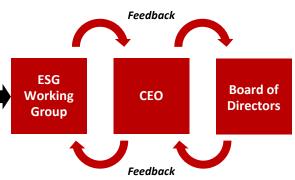
Recognizing that DAE is a constituent of a 'hard-to-abate' industry, the perceived challenge of implementing effective ESG policies and procedures is present; although the aviation industry's emissions currently account for just over 2% of global emissions, as other industries decarbonize at a faster rate, our proportion of global emissions will grow, and our industry needs to work together to implement decarbonization roadmaps to mitigate the effects of aviation on the environment. DAE will play its part, deploying capital to finance the newest, most fuelefficient aircraft to support our airline customers' goals.

ESG presents risks to our business model, but it also presents opportunities. As ESG remains top of mind globally, there is political motivation to guickly decarbonize economies, which would put some of the domestic routes our airline customers fly at risk to other fuel-efficient transport methods. However, our airline customers continue to work to decarbonize their operations, and as an aircraft lessor, we play a key role in financing this fleet renewal and generating new business through these transactions while reducing our Scope 3 GHG emissions.

We also recognize that availability of financing is vital to our business model. Sustainable investing is a growing trend globally, and we are actively engaged with our debt investor and lender stakeholders to manage their transactions to lower carbon investing. This ESG Report is a function of that engagement, particularly around our environmental footprint. We have integrated ESG principles into the foundations of how we do business, and we will continue to develop our ESG strategy over the coming years.

DAE remains committed to ensuring that ESG risks are managed appropriately across the business





Our ESG Working Group is made up of:

- Chief Financial Officer
- Chief Legal Officer
- Director, Fixed Income Investor Relations & Sustainability

Material Issues and Our Approach Stakeholder Engagement Introduction

Environmental Sustainability

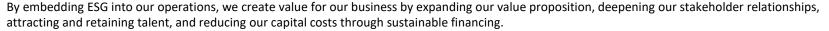
Social Responsibility

Governance Excellence



This ESG Policy details DAE's commitment to responsible business practices

Principles and Strategy





Our Core ESG Strategy centres around three key themes:

- TRANSPARENCY
- INNOVATION AND BUSINESS INTEGRATION
- IMPLEMENTATION AND ACCOUNTABILITY

Oversight and Implementation

DAE's ESG Working Group has direct oversight over DAE's ESG program. The ESG Working Group reports directly to the Chief Executive Officer. The ESG Working Group supports DAE's business strategy by setting goals that are informed by our stakeholder community and are supported by our senior leadership team. The ESG Working Group tracks our ESG performance and reports annually to our stakeholder group.

Environmental Stewardship

Our Policy aim is to effectively manage our greenhouse gas (GHG) emissions across the business.

Social Responsibility

Our Policy aim is to maintain an inclusive, equitable, and diverse workplace that attracts and retains top talent and fosters an outstanding work culture.

Governance, Ethics, and Compliance

Our Policy aim is to maintain strong oversight, transparency, and risk management in compliance with the letter and the spirit of all applicable laws and regulations in the jurisdictions in which we operate.

Monitoring and Reporting

Our Policy aim is to provide effective, transparent, and impactful ESG reporting to DAE's stakeholders.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

2022 Key Achievements



Demonstrating Continued Leadership in Environmental, Social, and Governance Transparency









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









Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

GRI Content Index

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Aircraft Leasing Ireland Sustainability Charter



In October 2022, DAE were one of the signatories of the Aircraft Leasing Ireland Sustainability Charter

Aircraft Leasing Ireland was proud to unveil its ALI Sustainability Charter at the inaugural Global Aviation Sustainability Day, held in the Convention Centre Dublin on October 27, 2022.

An output from the <u>ALI's Aviation Sustainability – Our Future</u>, the objective of this Charter is to establish a framework for assessing and disclosing sustainability alignment for leasing portfolio and provide actionable guidance on how to achieve GHG reduction ambitions.

Sustainability is a prerequisite for the continued long-term growth and success of the sector. The Charter is based upon aviation's pathway to net zero in 2050, and covers the entire spectrum of ESG, including demonstration of leadership in carbon disclosures and accelerating progress in future aircraft and low carbon technologies.

KPMG, commissioned by ALI to develop the Charter, conducted an extensive stakeholder engagement exercise with ALI members in prioritizing the ESG related issues to the aircraft leasing industry. These form the basis and structure of ALI's Sustainability Charter.

The top ten ESG related issues identified were (for Environment) Innovation & Clean Technology, Climate Action & Net-zero, Waste & Circular Economy; (for Social) Diversity & Inclusion, Ethical Business Practices, Employee Wellbeing; Community Engagement; (for Governance) Industry Leadership, Consistency & Transparency, Accountability & Communication.

As owners of almost half the global fleet of aircraft, the leasing community has the experience and global influence necessary to move the needle and drive aviation towards a sustainable future. The ALI Charter demonstrates our community's commitment to supporting the wider industry to achieve net zero carbon emissions by 2050.



Material Issues and Our Approach Stakeholder Engagement



GRI Content Index

Governance Excellence

Introduction

Social Responsibility

Environmental Sustainability

Key Performance Indicators



Target	Achieve By:	2025	2030	2035	2050	SDG Alignment
Environmental 1	argets					
Increase fleet to	Composition 50%+ next generation by 2025 100% next generation by 2035 D Leased Aircraft Emissions by 2050					13 CLAMET 9 MAGENTY MANAGEMENT AND THATSTACTURE 13 CLAMET AND THAT ACCURATE AND TH
Achieve Net Zero	Business Emissions cope 1 GHG Emissions o Scope 2 GHG Emissions by 2025 o Business Travel Emissions by 2025					13 satura
Reduce net ScopReduce net Scop	Core Business Emissions He 1 GHG Emissions by 50% by 2030 He 2 GHG Emissions by 50% by 2030 Ho Scope 3 GHG Emissions by 2030					13 days
Social Targets						
Maintain a minir	Diversity & Development num of 40% female employees ee Training by 25% against 2020 levels by 2025		+	+		4 DELITY STREET
Governance Tar	gets					
	ainable Finance Framework in 2022 ainable Finance Issuance by 2025					16 MARI, METER BOUNDESS
Enhance DAE's a	ncements t 1 ESG Risk Rating ccountability and materiality approach Compliant Reporting by 2025					16 PRACE, PROTECT CONTINUES CONTINUE

*-*2

Governance Excellence

GRI Content Index

Introduction

Material Issues and Our Approach Stakeholder Engagement

Social Responsibility

Environmental Sustainability

Update on DAE's Key Performance Indicators



In our previous ESG Report, published in April 2022, DAE expanded its targets and KPIs that it will hold itself accountable to as we continue to develop our wider ESG Strategy. These targets are primarily laid out on <u>page 16</u>, but are summarized here. Overall, we are happy with our performance, with some important achievements to note:



Our fleet reached 50% next generation, fuel efficient technology aircraft, three years ahead of our 2025 target

We have overhauled the training and development strategy at DAE Capital, and reported over 3,700 training hours delivered in the year, which far exceeds our initial target

We completed our ESG Risk Rating Review with Morningstar Sustainalytics, which has affirmed our Low Risk Rating

Our ESG Risk Rating Report Summary can be viewed <u>on our website</u>, and this rating was 14.4, indicating that Morningstar Sustainalytics considers DAE's enterprise value to be of 'Low Risk' of material financial impacts driven by ESG factors. Morningstar Sustainalytics awarded DAE with its ESG Industry Top Rated and ESG Regional Top Rated accreditations, indicating that in 2022, DAE's ESG Risk Rating from Sustainalytics was among the 50 lowest ratings issued by Sustainalytics in both DAE's industry (Trading & Distribution) and region (Middle East & Africa). DAE's ESG Risk Rating was the lowest among its rated aircraft lessor peers in 2022.

We also continued to enhance our disclosure practices with disclosures through CDP and S&P Corporate Sustainability Assessment Platforms in 2022.

We are continuing to work internally on a Sustainable Finance Framework. To date, we have struggled to identify Sustainability Performance Targets that are both ambitious and achievable. We continue to feel that our SPTs need to include Scope 3 GHG Emissions, given the materiality of these within our overall emissions footprint, and do not currently have adequate mechanisms to influence our airline customers' emissions.

We will continue to work in 2023 and beyond on achieving these targets.

5	Target	Status
E	Environmental Targets	
'	DAE Capital's Fleet Composition Increase fleet to 50%+ next generation by 2025 Increase fleet to 100% next generation by 2035 Achieve Net Zero Lease Aircraft Emissions by 2050	✓ 50% of DAE's Fleet next generation OngoingOngoing
r, c	 DAE Capital's Core Business Emissions Maintain zero Scope 1 GHG Emissions Achieve Net Zero Scope 2 GHG Emissions by 2025 Achieve Net Zero Business Travel Emissions by 2025 	✓ Zero Scope 1 in reporting period Ongoing Ongoing
,	 PAE Engineering's Core Business Emissions Reduce net Scope 1 GHG Emissions by 50% by 2030 Reduce net Scope 2 GHG Emissions by 50% by 2030 Achieve Net Zero Scope 3 GHG Emissions by 2030 	OngoingOngoingOngoing
S	Social Targets	

DAE Capital Talent Diversity & Development

- Maintain a minimum of 40% female employees
- Increase Employee Training by 25% against 2020 levels by 2025
- √ 39% at year end
- ✓ Reported 3,700 training hours (~+400%)

Governance Targets

Sustainable Finance

- Introduce a Sustainable Finance Framework in 2022
- Complete a Sustainable Finance Issuance by 2025

Continuing to develop frameworkOngoing

ESG Reporting Enhancements

- Maintain at least 1 ESG Risk Rating
- Enhance DAE's accountability and materiality approach
- Introduce TCFD Complaint Reporting by 2025

- Sustainalytics rating of 14.4
- Developing enhanced materiality approach
- Ongoing

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Sustainable Development Goals



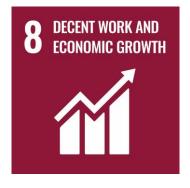
We are committed to supporting the United Nations (UN) Sustainable Development Goals (SDGs), which constitute a universal call by the UN to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere by the target date of 2030. The 17 Goals were adopted by all UN Member States in 2015, as part of the UN's 2030 Agenda for Sustainable Development, which sets out a 15-year plan to achieve the Goals.

Our ESG Report, KPIs, and medium-term targets are aligned with several of the UN SDGs. DAE is committed to further integrating the SDGs into the ways in which we measure and report on environmental, social, and governance issues, and continually reassessing how our business lines can further support these goals.



















Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Contents



Introduction
Material Issues and Our Approach
Stakeholder Engagement
Environmental Sustainability
Social Responsibility
Governance Excellence
GRI Content Index

Materiality Assessment



"We are continually engaged in dialogue with our stakeholders to refine our ESG Reporting and overall assessments of our material risks. We listen to our stakeholders, who help shape our overall ESG risk assessments and risk management."

Sinan Kahya, Chief Financial Officer

The materiality assessment in this ESG Report was conducted to help guide us on the issues that were most important to the stakeholders reading the Report.

The process included four key pillars: stakeholder engagement and feedback, internal audit and risk management, ESG Working Group dialogue, and industry guidance. Relevant ESG topics were also guided by our enterprise risk register, engagement with industry sustainability experts, and industry and peer reporting. Our ESG Working Group endorsed the results of the materiality assessment.



Stakeholder Engagement

DAE has been working with its stakeholders, including employees, investors, and financiers to understand the key requirements they have for impactful ESG assessments



ESG Working Group Dialogue

DAE's ESG Working Group has been engaging internally and externally to better understand the ESG risks and opportunities in our sector – these have informed both our materiality assessment and our ESG targets



Internal Audit and Risk Management

DAE's Internal Audit and Enterprise Risk Register assesses and evaluates the risks presented to our business and the effectiveness of our controls and governance



Industry Guidance

DAE has consulted with industry best practices, ESG leaders in the industry, and has sought guidance, opinion, and approaches on our sector's material ESG issues – we will continue to engage with the aviation community

GRI Content Index

We have identified 16 Core ESG topics that we believe are material to our Stakeholders in forming a reasonable assessment of our business. We performed a materiality assessment to rank our material topics in order of importance for both our Stakeholders and our Business.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence

Material Issues



Importance and Relevance to our Stakeholders

Human Rights

GHG Emissions

Business Compliance

Shareholder Interests

Core

Environmenta

Social

Governance

Business Transparency

Labor Practices

Access to Funding and Liquidity

Asset Quality and Residual Values

Community Engagement **Supply Chain Management**

Customer Relationship and Risk Management

Information Security

Water and Waste Management

Succession Planning

Employee Compensation and Incentives

Supplier Relationships

Importance and Relevance to our Business

Introduction Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



Our Approach



Pillar	Material Topic	Boundary	DAE's Approach
	Shareholder Interests	DAE, Shareholders	 Provides a wide range of updates to our shareholders at AGM and EGMs Regularly provides business updates throughout the year
	 Asset Quality and Residual Value 	DAE, Investors	 Demonstrates clear opportunism when trading assets; both on price and asset selection Maintains a conservative depreciation policy
	 Access to Funding and Liquidity 	DAE, Lenders, Investors	 Receives funding from over 400 lenders and investors in over 20 countries Maintains a relationship with hundreds of current and potential investors
Business Core	Supplier Relationships	DAE, OEMs, Suppliers	 Longstanding relationships with OEMs which allow us to support our suppliers and customers in a mutually beneficial way
	Customer Relationship and Risk Management	DAE, Customers	 Leases aircraft to over 100 customers in over 50 countries, and has over 200 relationships Full-service credit team, a 35+ year risk library, and deep customer relationships
	Supply Chain Management	DAE, Suppliers	 Maintains strong supply chain governance including an Independent Contractor Code of Conduct, and is working to improve our technical supplier appointment and review process
Fusingamental	■ GHG Emissions	■ DAE, OEMs, Customers	 Committed to supporting customers in their fleet transition to lower carbon assets Continuing to invest in new aircraft on its own fleet transition
Environmental	Water and Waste Management	DAE, Landlords, Employees	Works closely with its landlords globally to ensure that best practice conservation is in place
	■ Human Rights	■ DAE	 Strong presence in emerging markets Respect for human rights is core to everything DAE does as a business
	■ Labor Practices	DAE, OEMs, Suppliers, Employees	Works closely with its suppliers to ensure that local and international labor standards are respected throughout the value chain
Social	Community Engagement	■ DAE	 Maintains a Community Giving Program, as well as other initiatives to support the communities in which we operate
	Employee Compensation and Incentives	DAE, Employees	Pays competitively within each market in which we employ, as well as providing what we consider to be a strong benefit package
	Succession Planning	DAE, Employees, Shareholders	Succession plan for all key members of staff
	Business Compliance	 DAE, Employees, Regulators 	Codes of Conduct are in place to ensure that DAE's business is conducted in a fair, ethical manner, and we have an EthicsPoint Hotline for the reporting of any alleged breaches of the Codes of Conduct
Governance	Business Transparency	 DAE, Employees, Investors, Shareholders 	 Provides timely disclosures to relevant investors and lenders, promptly makes its financials available to all stakeholders, and is expanding its ESG reporting
	Information Security	DAE, Employees	 Part of the Aviation Technology Leadership Group, working with our peers to implement industry best practice Information Security
Introduction	Material Issues and Our Approach Stakeholder Eng	agement Environmental Sustainabil	ity Social Responsibility Governance Excellence GRI Content Index

Contents



	Introduction
	Material Issues and Our Approach
	Stakeholder Engagement
	Environmental Sustainability
	Social Responsibility
	Governance Excellence
J	GRI Content Index

Stakeholder Engagement Policy



We are committed to meaningful, transparent and consistent engagement with our Stakeholders

The purpose of this Stakeholder Engagement Policy is to set out our approach to stakeholder engagement and the principles guiding that engagement.



Scope – who are our stakeholders?

DAE's primary stakeholders are:

- 1. Customers
- 2. Shareholders
- 3. **Employees**
- 4. Directors
- 5. **Debt Investors & Lenders**
- 6. Rating Agencies
- 7. Manufacturers, Suppliers & Contractors
- 8. **Government & Regulators**
- 9. Community

Principles

The core principles that guide DAE's engagement with our Stakeholders are:

Responsibility & Integrity

We strive to act responsibly at all times and to build relationships with our Stakeholders based on ethics and integrity.

Transparency & Disclosure (ii)

We seek to be transparent in our relationships and communications with Stakeholders. Our aim is to share complete, clear and reliable information with our Stakeholders.

(iii) **Active Listening**

We aim to practice active listening and to promote open dialogue with our Stakeholders.

Collaboration (iv)

We promote collaboration with Stakeholders and recognize the value created from working closely together.

(v) **Continuous Improvement**

We seek to continually review our interaction with Stakeholders to ensure that our engagement is as efficient and effective as possible.

Escalation

In line with DAE's operating model, and inspired by DAE's values of agility, integrity, and collaboration, Stakeholder engagement is decentralized. So there is no single point of contact to manage all queries or concerns. Stakeholders are encouraged to discuss any concerns that they have regarding engagement with DAE. Stakeholders can liaise directly with their relevant contacts in person, by email or by telephone and in accordance with any documentation governing the relationship between DAE and that Stakeholder. DAE also recommends that Stakeholders visit DAE's website here for additional contact information.

Alternatively, Stakeholders may raise concerns through our EthicsPoint Anti-Fraud Helpline here.

Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Stakeholder Engagement



GRI Content Index

Stakeholder	Engagement	Frequency	Examples in 2022
Airline Customers	 Ongoing interaction by email and telephone Ad hoc negotiations and visits to customers' offices Attendance at various industry forums and events 	DailyAd hocRegularly	 We partner with over 100 airlines in over 50 countries In 2022, we signed 143 lease agreements and extensions with our customers
Shareholders	 Continuous communication with shareholder representatives on the Board of Directors of Dubai Aerospace Enterprise (DAE) Ltd and provision of updates directly to shareholders on DAE's performance Wide range of updates provided at AGM and EGMs Detailed updates provided at quarterly Board meetings Regular business updates provided throughout the year 	•	 Held multiple Board Meetings which provide detailed business updates, including risks and opportunities, to ensure that shareholder representatives are well informed
Employees	 Direct communication between managers and individuals in person, by telephone and by email Formal launch event with all employees Ad hoc updates and video calls amongst Leadership Team and employees Ad hoc updates communicated on employee portal Various business updates circulated to employees on a regular basis 	DailyAnnualAd hocAd hocRegularly	 Held annual Employee Launch Event and business updates virtually All DAE Capital employees receive semi annual appraisals Provide comprehensive benefits program, including comprehensive health and wellness programs
Directors (1)	 Wide range of updates provided at Board meetings Regular business updates throughout the year 	Ad HocRegularly	 Provide Directors with regular business updates (both in person and virtually) on relevant entities
Debt Investors & Lenders	 Publication of quarterly financial results on DAE's website Leadership Team host quarterly investor calls and regular calls / meetings / roadshows with current / potential investors and banking institutions globally. Other information provided to lenders as and when required 	• • • • • • • • • • • • • • • • • • • •	 Publish quarterly financial results on DAE's website, and management host quarterly investor calls Hosted hundreds of calls and meetings with current and potential investors and bankers globally
Rating Agencies	 Provision of annual full business reviews as part of ongoing credit and ESG ratings reviews Provision of quarterly business updates Ad hoc updates and engagement as required to ensure that Rating Agencies are receiving appropriate disclosures to accurately provide credit and ESG ratings 	QuarterlyAd hoc as required	 Engaged with ESG Rating Agencies and received revised ESG Risk Rating Continuous direct communications with all Credit Rating Agencies and Leadership Team including regular business reviews emerging from the pandemic and in the aftermath of Russia's invasion of Ukraine
Manufacturers, Suppliers & Contractors	 Ongoing interaction by email and telephone Ad hoc negotiations and visits to manufacturers' and suppliers' offices Attendance at various industry forums and events 	DailyAd hocAd hoc	 Ongoing dialogue with OEMs and suppliers
Government & Regulators	 Ad hoc interaction with various government bodies and regulatory authorities as required Ad hoc interaction with the Dubai Financial Services Authority (DFSA) and Dubai Financial Markets (DFM) with respect to both current and potential capital markets and Sukuk listings 	Ad Hoc	 Engaged closely with DFSA and DFM to ensure compliance with all capital markets activities, including during various bond repurchases Engaged with industry bodies and provided feedback on emerging ESG regulations in various jurisdictions
Community	Various Corporate Social Responsibility activities"Community Giving" initiative	RegularlyRegularly	 Contributed to Special Needs Future Development Centre in Dubai

Directors in this context means (i) those appointed to the Board of Directors of Dubai Aerospace Enterprise (DAE) Ltd, (ii) DAE employees appointed to the Boards of Directors of subsidiary entities in the DAE group and (iii) external / independent directors appointed to the Boards of Directors of certain entities in the DAE group (where there is a requirement to do so). **Environmental Sustainability**

PROPRIETARY & CONFIDENTIAL

Governance Excellence

Social Responsibility

Material Issues and Our Approach Stakeholder Engagement

Introduction

Contents



Introduction
Material Issues and Our Approach
Stakeholder Engagement
Environmental Sustainability
Social Responsibility
 Governance Excellence

Introduction



DAE Capital / DAE Engineering

0 / 1,123

2022 Scope 1 GHG:1,123^Δ tCO,e

DAE Capital / DAE Engineering

701 / 2,072

2022 Scope 2 GHG: 2,773^Δ (Market Based)

tCO₂e

DAE Capital / DAE Engineering

6.85mm / 4,458

2022 Scope 3 GHG: 6.85mm^Δ tCO₂e

"In 2022, we reached the milestone of reaching 50% of our owned aircraft being next generation, 3 years ahead of target."

Firoz Tarapore, Chief Executive Officer

This section of the Report outlines DAE's environmental assessment and details the steps that we are taking to manage our emissions.

The nature of DAE Capital's business is investing in and leasing aircraft, which produces a high level of Scope 3 GHG emissions. DAE is taking steps to mitigate these emissions, including progressively transitioning its fleet to the newest and most fuel-efficient aircraft on the market today and disposing of older, less fuel-efficient aircraft.

The nature of DAE Engineering's business is the provision of MRO services to airlines based in Europe, Middle East, Africa, and South Asia, which produces a moderate level of Scope 1 and Scope 2 GHG emissions.

We affirmed our commitment to supporting the Fly Net Zero pledge made by the airline industry to achieve net zero carbon emissions by 2050, as approved by IATA at its October 2021 AGM, which is aligned with the Paris Climate Accords and the UAE Net Zero by 2050 Strategic Initiative.

Δ KPMG assured KPI.

Summary emissions statistics. Please refer to pages 33-34 and page 74 for more information on DAE's annual emissions

Introduction Material Issues and Our Approach Stakeholder Engagement

r Engagement Environmental Sustainability

Social Responsibility

Governance Excellence





Aviation Emissions

In 2019, aviation accounted for approximately 2.3% of global greenhouse gas emissions, with global commercial fleet CO₂ emissions totaling 0.918 Gt⁽¹⁾. While the absolute CO₂ emissions have increased in line with the growth of the global fleet, significant improvements in aircraft efficiency have limited the impact. Emissions have been reduced by over 50% per seat kilometer through improvements in aircraft design, aerodynamics, materials, and operating efficiencies ⁽²⁾.

Despite reductions in air travel demand seen globally due to COVID-19, growth for the global commercial aviation industry is forecast to remain strong over the current decade. Driven by growing global GDP and a continuing increase in global middle classes, IATA is projecting 3.3% annual compound growth in passenger demand to 2040⁽³⁾, while major OEMs are projecting closer to 4% in this timeframe.

The required fleet to facilitate this growth is likely to reach over 35,000 commercial aircraft by 2030⁽⁴⁾, and grow to more than 50,000 aircraft by 2050, according to IATA projections⁽⁵⁾. IATA believes CO₂ emissions will increase from just below 1.2 Gt in 2030 to 1.8 Gt⁽⁶⁾ by 2050, should no mitigating actions be taken.



Industry Decarbonization

To enable the aviation industry to meet the 2050 net zero target, a combination of pathways will be required, with the entire aircraft lifecycle taken into consideration. Because the major share of all aircraft lifecycle carbon emissions takes place during flight, priority needs to be placed on fuel and propulsion. Decarbonisation pathways differ for different aircraft categories and should be prioritised in that way.

The ATAG Waypoint 2050 Report lays out the following pathways⁽⁷⁾, with applicable aircraft categories shown.

	2020	2025	2030	2035	2040	2045	2050
Commuter • 9-19 Seats • <60 Minute Flights • <1% of Industry CO ₂	SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF
Regional 50-100 Seats 30-90 Minute Flights ~3% of Industry CO ₂	SAF	SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF	Electric or Hydrogen fuel cell and/or SAF
Short Haul 100-150 Seats 45-120 Minute Flights 724% of Industry CO ₂	SAF	SAF	SAF	SAF or potentially some hydrogen	Hydrogen and/or SAF	Hydrogen and/or SAF	Hydrogen and/or SAF
Medium Haul 100-250 Seats 60-150 Minute Flights ~43% of Industry CO ₂	SAF	SAF	SAF	SAF	SAF or potentially some hydrogen	SAF or potentially some hydrogen	SAF or potentially some hydrogen
Long Haul • 250+ Seats • 150+ Minute Flights • <1% of Industry CO ₂	SAF	SAF	SAF	SAF	SAF	SAF	SAF

- 1. Source: B. Graver, D. Rutherford and S. Zheng, "CO2 Emissions from Commercial Aviation 2013, 2018 and 2019," International Council on Clean Transportation, Washington, DC, 2020.
- 2. Source: Air Transport Action Group Global Fact Sheet.
- 3. Source: International Air Transport Association (IATA) 20 Year Passenger Forecast.
- Source: Oliver Wyman Global Fleet and MRO Market Forecast 2021.

- Source: IATA Aircraft Technology Roadmap to 2050.
 - Source: IATA, "Net-Zero Carbon Emissions by 2050," Press Release No: 66, 4 October 2021.
 - 7. Source: Air Transport Action Group, "Waypoint 2050," 2nd Edition, 2021. CO₂ percentage is based on 2018 industry data

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

PROPRIETARY & CONFIDENTIAL



DAE's Fleet



DAE's Future Ready Fleet: DAE Capital's portfolio comprises young and liquid aircraft leased to airlines around the world. Our owned fleet has an average age of 6.5 years (1), and we continue to invest in new, in-demand aircraft types, such as the Airbus A320neo and Boeing 737 MAX

Aircraft Type	Owned	Managed	Committed
Airbus A320 Family	87	43	0
Airbus A320neo Family	24	8	2
Airbus A330 Family	17	6	0
Airbus A330neo Family	1	1	0
Airbus A350 Family	4	0	0
	65	2	0

Material Issues and Our Approach Stakeholder Engagement

Aircraft Type	Owned	Managed	Committed
Boeing 737 NG Family	62	33	2
Boeing 737 MAX Family	28	9	10
Boeing 777 Family	1	0	0
Boeing 777 Freighter	11	0	1
Boeing 787 Family	11	0	1

Governance Excellence

GRI Content Index

Introduction

Social Responsibility

Environmental Sustainability

Modern, Fuel-Efficient Fleet



Aircraft Type	Fuel Consumption	Nitrogen Oxide Emissions	Noise Pollution
Airbus A320neo Family	20% Lower Fuel Burn Per Seat	50% Below CAEP/6 Limit	50% Smaller Footprint
Boeing 737 MAX Family	14% Lower Fuel Burn Per Seat	50% Below CAEP/6 Limit	40% Smaller Footprint
Airbus A330neo Family	14% Lower Fuel Burn Per Seat	27% Below CAEP/6 Limit	16% EPNdB Margin to ICAO Chapter 4
Airbus A350 Family	25% Lower Fuel Burn Per Seat	28% Below CAEP/6 Limit	40% Smaller Footprint
Boeing 787 Family	20% Lower Fuel Burn Per Seat	23% Below CAEP/8 Limit	60% Smaller Footprint
ATR 72-600	40% Lower Fuel Burn Per Seat	200% Less NOx Emitted at Take Off	300% Smaller Noise Footprint

90%(1)Δ

Proportion of DAE Fleet with Advanced Winglets, Sharklets, or Scimitars to reduce fuel burn in flight

Proportion of DAE Fleet with Engine Performance Improvement or Next Generation Technology to reduce fuel burn in flight

Δ KPMG assured KPI.

Sources: Airbus, Boeing, ATR. Data references: Airbus A320neo (compared against A320-200), Boeing 737 MAX 8 (compared against Boeing 737-800), Airbus A330-900 (compared against Airbus A330-300). Airbus A350-900 (compared against Airbus A330-300), Boeing 787-9 (compared against Boeing 767-300ER), and ATR 72-600 (compared against similar sized regional jets). Note: Airbus A320neo aircraft data assumes CFM LEAP 1A engines.

- Based on Ascend HLCMV as of December 31, 2022 of DAE's Owned Portfolio, and refers to the percentage of aircraft (excluding Boeing 777, Boeing 787, and ATR72-600) which have been fitted with performance enhancing winglets, sharklets, scimitars, or other wingtip enhancements.
- Based on Ascend HLCMV as of December 31, 2022 of DAE's Owned Portfolio, and refers to the percentage of aircraft (excluding ATR72-600) which have received performance enhancements to their title engines, or include next generation engine technology.

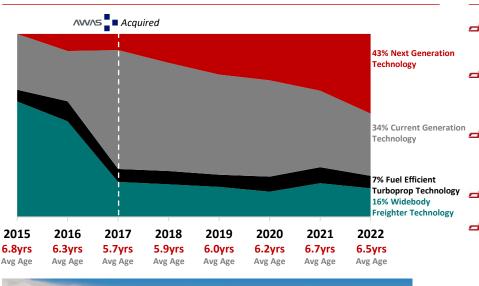
Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Fleet Transformation



DAE invested approximately US\$2.3 billion in new aircraft in 2022. Approximately 90% of 2022 capital was deployed in new technology aircraft. By investing in these aircraft, which have greater fuel efficiency and emit fewer harmful emissions, we are helping our airline customers reduce their global environmental footprint

DAE Capital Fleet Composition Over Time (1)





DAE Capital's Ongoing Commitment to Fleet Modernization

- Over half of DAE Capital's fleet of aircraft are highly efficient and next generation aircraft. DAE remains committed to continuing to invest proactively in growing the proportion of next generation aircraft in its fleet in the coming years
- P Next Generation aircraft use the most advanced engine technologies, composite fuselage and engine design, and advanced manufacturing processes to improve the aircrafts' fuel efficiency, as well as reducing the aircrafts' hazardous carbon, nitrogen oxide, other emissions, and the aircrafts' noise footprint
 - DAE's continued investment in these asset types supports our current and prospective customers to implement fleet transition programs, and helps to reduce carbon emissions while also delivering operating cost reductions to the airlines that operate these aircraft
- DAE does not operate the aircraft it owns, therefore the majority of the emissions of DAE's aircraft fall into Scope 3 GHG emissions
 - However, DAE understands that we still have a role to play in the transition to a low carbon economy, and continues to invest in the newest, most fuel-efficient aircraft and achieved its target of having 50% of its portfolio as highly efficient and next generation aircraft 3 years before its target date of 2025



50% Fuel Efficient, Next Generation fleet



US\$2 billion Next Generation aircraft acquired



First A330NEO acquired in 2022

Weighted by Ascend HLCMV as of December 31, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, and refer to owned fleet only

Introduction

Material Issues and Our Approach Stakeholder Engagement **Environmental Sustainability** Social Responsibility

Governance Excellence

Aircraft Recycling



DAE has a comprehensive aircraft end of life strategy; we work directly with our customers and industry partners to recycle end of life aircraft to reduce waste while maximizing the remaining value of the aircraft components and engines

- DAE considers the full life cycle of our aircraft, which further supports our commitment to sustainability. While DAE has a young fleet with an average age of 6.5 (1) years, we recognize that a portion of our aircraft are older, and will be reaching the end of their life. DAE is committed to removing these aircraft from service in a sustainable manner
- Internally, DAE has a Fleet Optimization Working Group whose role is to opportunistically extend the life of DAE's aircraft through asset optimization, freighter reconfiguration, and consignment opportunities. This typically extends the life of our aircraft beyond its normal useful life and reduces the impact of aircraft decommissioning on the environment
- When an aircraft is to be decommissioned, in line with our vendor policies, we encourage our aircraft recycling and dismantling service providers to comply with industry best practice including IATA's Best Practices for Aircraft Decommissioning, and where applicable to obtain Aircraft Fleet Recycling Association (AFRA) accreditation



DAE Capital's Aircraft Consignment Activity

Up to year end 2022, DAE Capital has consigned 24 aircraft and 41 engines

Owned Airframe consignments in the reporting period

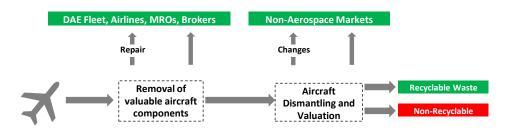
Owned Engine consignments in the reporting period

Owned Engine recycled in the fleet in the reporting period

DAE Capital's Primary Consignment Partners

Partner	Certifications and Accreditations Include (3)		
EirTrade)	IAA approved for storage of aircraft partsASA-100 & FAA AC00-56 certified	ISO 9001-2015 certifiedEU333/2011 End of Life certified	
MACELLAN AVIATION GROUP	IAA approved for storage of aircraft partsASA-100 & FAA AC00-56 certified	ISO 9001-AS9120B certifiedTAC-2000 certified	
Ansett Aircraft Spares & Services	FAA AC00-56B certifiedISO 9001-2015 certified	ISO 9001-AS90120B certifiedISO/IEC 17021 ANAB Accredited	

Process of Aircraft Decommissioning



- 1. Based on Ascend HLCMV as of December 31, 2022 and refer to owned fleet only.
- 2. Sources: Boeing 2020 Sustainability Report, Boeing Aircraft Recycling Fact Sheet June 2020, Airbus Product Sustainability, International Civil Aviation Authority (ICAO) Best Practices and Standards in Aircraft End-of-Life and Recycling, and DAE internal research
 3. Sources: Eirtrade Company Website, Magellan Aviation Group Company Website, Ansett Aircraft Spares & Services (AASS) Company Website.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



Operational Efficiency

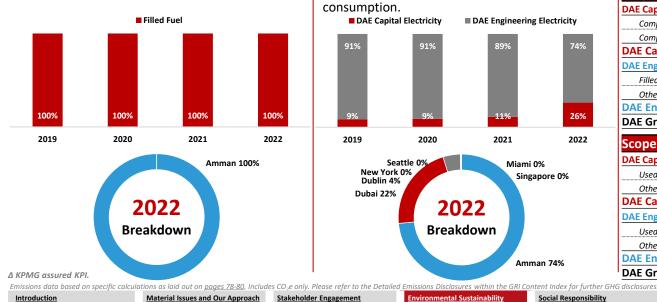


DAE is Working to Reduce the Scope 1 and Scope 2 Emissions Intensity of its Operations

Scope 1 GHG Emissions

DAE Capital continues to have no Scope 1 GHG Emissions. DAE Engineering's operations reported 1,123 tCO₂e of Scope 1 GHG Emissions in 2022, arising from the use of filled diesel fuel to power boilers and airport vehicles to support the operation of its hangers and facilities in Amman, Jordan.

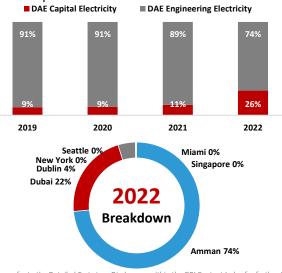
Year on year, Scope 1 GHG Emissions have increased 94%, primarily driven by a large increase in business during the year requiring higher use of boilers and airport vehicles onsite.



Scope 2 GHG Emissions (Market Based)

Both DAE Capital and DAE Engineering consume electricity which is attributable to our Scope 2 GHG Emissions. The Group reported 2,773 tCO₂e of Scope 2 GHG Emissions in 2022. Electricity is used to power our global offices, and also powers some of the operations of our DAE Engineering division.

Year on year, Scope 2 (Market Based) GHG Emissions have increased by 29%, primarily due to DAE Capital moving to a materially larger office at the end of 2021, and overall higher electricity consumption.



Environmental Sustainability

Emissions Breakdown (Market Based)

DAE provides emissions data based on, where possible, actual emissions calculations from fuel suppliers, and where not available, will make a prudent estimate based on available data, and UNFCCC emissions adjustment factors in order to calculate emissions.

In 2022, DAE revised its emissions calculations methodology to use a more accurate and prudent UNFCCC emissions adjustment factors. More information is available on page 81.

Scope 1 GHG (tCO,e)	2022	2021
DAE Capital		
Company Facilities	0.0	0.0
Company Vehicles	0.0	0.0
DAE Capital Emissions	0.0	0.0
DAE Engineering		
Filled Fuel	1,122.7	577.7
Other Fuels	0.0	0.0
DAE Engineering Emissions	1,122.7	577.7
DAE Group Emissions	1,122.7∆	577.7
Scope 2 GHG (tCO ₂ e)	2022	2021
DAE Capital		
Used Electricity	701.2	239.4
Other Fuel	0.0	0.0
DAE Capital Emissions	701.2	239.4
DAE Engineering		
	2.072.2	1,905.0
Used Electricity	2,072.3	
Used Electricity Other Fuel	2,072.3	0.0
		0.0 1,905.0

GRI Content Index

Governance Excellence

Social Responsibility

Scope 3 GHG Emissions

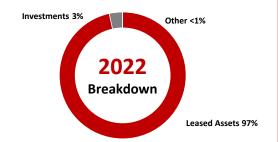


DAE is committed to optimizing its global presence in order to manage and reduce its carbon footprint

DAE Capital Scope 3 GHG Emissions

DAE Capital's Scope 3 GHG Emissions predominantly arise from the division's Leased Assets; the aircraft that DAE Capital leases to airlines around the world, and Investments; the aircraft assets that DAE Capital manages on behalf of institutional aircraft investors but retains a minority equity stake. In 2022, Leased Assets and Investments represented 99% of all Scope 3 GHG Emissions, at 6.8 million tCO₂e.

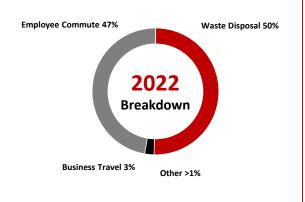
Other components of DAE's Scope 3 GHG Emissions are water supply, waste disposal, employee commute, and business travel.



DAE Engineering Scope 3 GHG Emissions

DAE Engineering's Scope 3 GHG Emissions predominantly arise from two sources: waste disposal from operations, and employee commuting to and from DAE Engineering's facilities, representing 97% of all Scope 3 GHG Emissions, at 4,458 tCO₂e.

DAE Engineering's aircraft maintenance, repair and overhaul (MRO) facility includes 17 aircraft bays, 10 workshops specialized in the repair and overhaul of over 400 product lines, and a full range of specialized services.



Emissions Breakdown

DAE Capital and DAE Engineering provide emissions data based on, where possible, actual emissions calculations from fuel suppliers, and where not available, makes a prudent estimate of emissions using data from available sources and uses DEFRA adjustment factors. DAE Capital uses Cirium's GEM to calculate aircraft related emissions.

DAE will continue to assess, gather data, quantify and include Scope 3 GHG emissions for upstream and downstream categories that are relevant and material to our business.

Scope 3 GHG (tCO ₂ e)	2022	2021
DAE Capital		
Water Supply	0.1	0.1
Waste Disposal	2.7	2.3
Employee Commute	161.2	158.3
Business Travel	1,391.8	159.4
Investments	232,681.4	66,496.8
Leased Assets	6,616,006.7	5,490,582.0
DAE Capital Emissions	6,850,243.8	5,557,398.8
DAE Engineering		
Water Supply	3.0	2.7
Waste Disposal	2,241.6	2,241.9
Business Travel	106.6	151.4
Employee Commute	2,106.8	2,111.2
DAE Engineering Emissions	4,458.0	4,507.2
DAE Group Emissions	6,854,701.8△	5,561,906.0

 Δ KPMG assured KPI.

Emissions data based on specific calculations as laid out on pages 78-80. Includes CO₂e only. Please refer to the Detailed Emissions Disclosures within the GRI Content Index for further GHG disclosures.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



Contents



Introduction
Material Issues and Our Approach
Stakeholder Engagement
Environmental Sustainability
Social Responsibility
Governance Excellence



Training and **Development**

"We value our diverse and talented workforce, and we take our commitments to employee wellbeing very seriously. Our ambition is to create an environment where each employee's long-term development is core to their experience at DAE."

Susan Bradford, Chief Human Resources Officer, DAE Capital

This section of the Report outlines DAE's social assessment, the steps that we take to support our employees and the communities in which we operate, in addition to how we seek to foster social inclusion on a global scale.

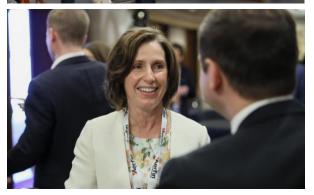
DAE pays competitively within each market in which we employ, as well as providing what we consider to be a strong benefit package. Our workforce is highly diverse, and we have a long history of female leadership, which is reflected in our ratios.

We have a comprehensive Community Giving Program that donates to charities in each of our locations. We further support other external initiatives in the areas of education and social development.

DAE recognizes the role that aviation plays to promote social inclusion, and we lease a large number of our aircraft to emerging markets.







Wellbeing

External Initiatives

roduction Material Issues ar

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

DAE Capital Values



Our Vision

To be a premier aircraft leasing company

Our Mission

To deliver excellence to clients, shareholders, investors, and employees

Our Values



Excellence

We are passionate about delivering to high standards and exceeding expectations



Integrity

We are honest, open and respectful



Collaboration

We are a global and diverse team of industry experts working together to achieve results



Innovation

We have the ambition to offer creative and entrepreneurial solutions



Agility

We are quick to deliver solutions and are responsive to our customer needs

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



Joramco Values





Our Vision

To Be The Leading Independent MRO, Offering World-Class Services, Flexibility & Delivery

Our Mission

To Deliver Excellence To Our Customers, Stakeholders & Colleagues

Our Sustainable Behaviours

I Take Responsibility I Focus On Attention To Detail

I Care About The Customer

I Am Accountable I Am A Learner

I Work in A Learning Organization

I Am Honest

I Maintain Personal Integrity

I Intend To Grow

I Lead By Example

Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Diversity, Equality & Inclusion



DAE is an equal opportunity employer that is committed to diversity and inclusion in the workplace

✓ We prohibit discrimination and harassment of any kind based on race, color, sex, religion, disability, pregnancy, or any other protected characteristic as outlined by the laws in the countries in which we operate

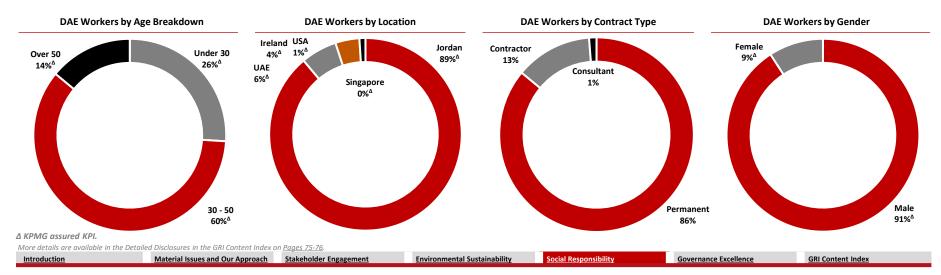
As a business, we are ambitious and so are our employees. We challenge people to continuously improve their performance and to develop their knowledge and skills. While we set ourselves high standards, we also enjoy celebrating our success, making DAE a rewarding and enjoyable place to work

At DAE, we work hard to create opportunities for our people to build successful careers. We believe our employees are the driving force behind our success and should be recognized and rewarded for their individual and collective contribution. In recognition of this, we provide our employees with a competitive reward and remuneration package, a dynamic office environment and excellent opportunities for training and career development

At a group level, DAE's employment diversity is impacted by low female labor participation in Jordan, where we employ a large number of group employees through our DAE Engineering division. According to the International Labor Organization (ILO), the Kingdom's female labor force participation rate is below 15%, while that of men is about 60%. Notwithstanding gender-based legal restrictions which also prevent women from participating in the labor market, DAE is active in supporting increased female participation in the workforce and has developed policies and practices to help improve Joramco's gender diversity

 ── We have a multi-cultural, diverse working environment with 29 nationalities across the group.



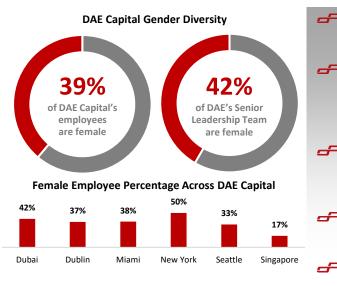


DAE Capital: Diversity and Inclusion

Material Issues and Our Approach Stakeholder Engagement



DAE Capital is a global company with a diverse workforce and a presence in 6 locations around the world



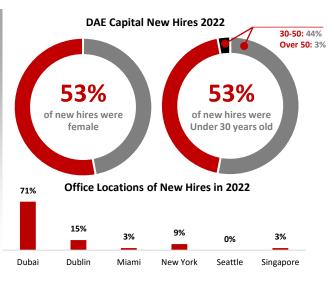
DAE is an equal opportunities employer, with non-discrimination policies in place that align with local laws

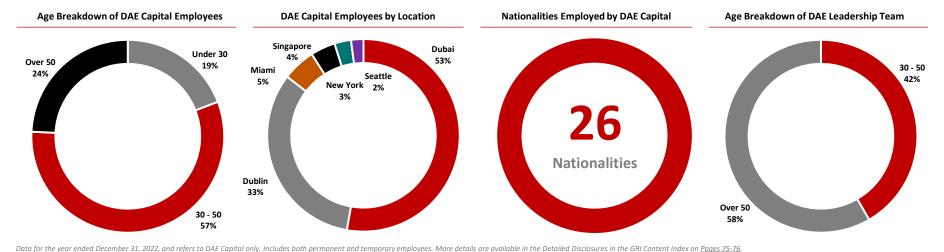
DAE supports women in aviation, and this is reflected in the gender diversity of DAE Capital, from new hires right through to our Senior Leadership Team. DAE believes that this diversity is a significant competitive advantage

As a global business that serves customers in over 50 countries, we value diversity in the workplace, and our employees reflect this diversity

At the end of the reporting period, DAE Capital had 144 employees, including 4 temporary employees

The average number of permanent employees during the year was 144 (2021: 142)





GRI Content Index

Governance Excellence

Introduction

Social Responsibility

Environmental Sustainability

DAE Capital: Training and Development



DAE values professional development, and continually invests in its employees

DAE Capital is focused on employee engagement and uses a multi-faceted approach across the business to ensure our internal communication channels and content remain appropriate and relevant

DAE Capital holds a weekly business update meeting which is open to all employees, regardless of role. In addition, we encourage teams to meet regularly, and further announcements are made through our internal portal and BizTV

DAE Capital encourages employees to learn more about the business outside of their own roles. We also offer Break to Educate sessions, to which all employees are invited, delivered by colleagues and covering topics across our business and industry, and access to LinkedIn Learning where employees can discover and develop business, technology-related, and creative skills through expert-led course videos

100%

Of employees at DAE Capital performed semi-annual performance appraisals

4

Employees supported through Educational Assistance Program

34

Employees progressed interdepartmentally internally

3,763 ln

Internal and external training hours provided to employees during 2022

2

DAE Interns joined the team



DAE Capital runs half yearly appraisals through our Appraisd System

Provides employees and managers the opportunity to review performance against objectives, receive feedback from colleagues, set new objectives, review development needs and review how each employee lives the DAE Values. All DAE Capital employees participate in the semi-annual appraisal.



DAE supports graduate development through our Graduate Intake Programs

2022 marked the fifth year of the DAE Intern Program, with two Interns being given the opportunity to work in a number of departments in both Dubai and Dublin. Also in 2022, we welcomed one Emirati intern into the dedicated UAE National Intern Program.



DAE supports professional development through our Employee Educational Assistance Program

DAE continues to support employees in achieving their potential, by providing training and development opportunities as well as financial support to complete relevant qualifications.



DAE supports professional development through our Break to Educate & LinkedIn Learnings Programs

Break To Educate sessions, run by employees, provide colleagues with a knowledge sharing platform to give insights into other parts of the business and specific transactions. With more than 5,000 courses and personalized recommendations, LinkedIn Learning allows employees to discover, complete, and track courses related to their field and interests in a decentralized manner.

Data for the year ended December 31, 2022, and refers to DAE Capital only. Training Hours are calculated based on the average length of internal training sessions and the total course length for external sessions.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Joramco Diversity, Inclusion & Development

Under 30

27%



Joramco is a regional MRO based in Amman, Jordan



Age Breakdown of Joramco Employees

Over 50

12%

DAE Engineering is an equal opportunities employer, with non-discrimination policies in place that align with local laws.

Joramco provides strong packages for all employees, including competitive salary packages and comprehensive employment benefits. Joramco also strongly supports professional development for all employees, through both ongoing professional training and Joramco's Academy.

At Joramco, we believe in investing in overall health and in the future of our employees to attract, develop and retain talent.

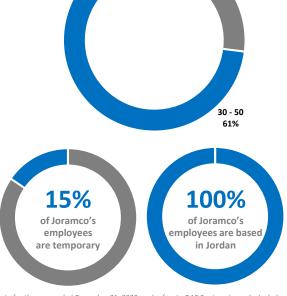
At the end of the reporting period, DAE Engineering had 1,078 employees, including 167 temporary employees.

The average number of permanent employees during the year was 910 (2021: 890).



Training sessions were both in-house and external, ranging from aircraft specific familiarization modules to bespoke customer procedures and specialized professional development training.

Over 29 training hours per employee were delivered by Joramco in 2022.







31,319

Training Hours were completed by Joramco **Employees in 2022**



Students were inducted into Joramco

Academy in 2022



Data for the year ended December 31, 2022, and refers to DAE Engineering only. Includes both permanent and temporary employees. More details are available in the Detailed Disclosures in the GRI Content Index on Pages75-76.

Introduction Material Issues and Our Approach Stakeholder Engagement Social Responsibility **Governance Excellence**

Joramco Academy



Joramco Academy is a leading aviation maintenance educational provider in the Middle East

Joramco Academy is an independent, non-sectarian, institute coeducational that provides comprehensive education to prepare graduates for productive careers and responsible citizenship with special emphasis on the needs of aviation, aerospace, engineering, and related fields.

To achieve this goal, the Academy is dedicated to offering undergraduate degree programs that prepare students for career growth while providing a broad based education, with emphasis on communication and analytical skills in addition to academic excellence. The Academy aims to recruit and develop excellent faculty and staff, and to pursue research and creative activities that maintain and extend knowledge in aviation maintenance and related disciplines.

Joramco Academy provides approved training, to the standards of European Aviation Safety Agency Implementing Rule (IR) Part 66, at its facility in the Hashemite Kingdom of Jordan in association with and on behalf of Air Service Training (Engineering) of Perth, Scotland.

The Academy is accredited by the Jordan Civil Aviation Regulatory Commission (CARC) and the United Kingdom Civil Aviation Authority (UKCAA) in affiliation with the Scotland based EASA 147 approved Aeronautical Engineering School Air Service Training AST.

Joramco Academy Scholarship Program

With the introduction of the Joramco Academy Scholarship "Soar Into Your Future", Joramco is actively contributing to the support of the country's economy through the development of the private sector, according to the directives laid down by His Majesty King Abdullah II. The aim of the scholarship is to open doors for students to learn and master new skills that allow them to secure a bright, promising future in their preferred field.

For 25 students, who are selected after multi-stage interviews and workshops, the scholarship not only covers the full cost of the aircraft maintenance training program, but also guarantees a career at Joramco after graduation. This initiative has been given full support by our majority owner DAE, as part of its role in giving back to the community. The MRO scholarship is Joramco's solution to support the growth of Jordan's economy by providing Jordanian students with the opportunity to secure a successful future, and actively contribute to the development of the private sector.









Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Governance Excellence

CSR & Community Giving



DAE supports a range of charities annually through its global Community Giving Program

DAE has a diverse, multi-cultural working environment and encourages its staff to engage in various initiatives to support local charities and to participate in physical and mental well-being activities.

We specifically encourage Community Giving activities that have:

a strong connection to DAE

a strong connection to DAE staff, particularly where DAE staff are contributing

a humanitarian perspective





The Special Needs Future Development Center (SNF) focuses on empowering young adults with special needs. By offering personalized and professional support to students above the age of fourteen years, SNF strives to aid them to become self sufficient, personally, and professionally. SNF is in its thirteenth year as a center for adults with special needs.

The Miami Learning Experience School (MLE), provides personal care and attention, carefully developed programs, and objectives that help each student achieve their goals. MLE are of the belief that all children with developmental disabilities have the potential for learning and becoming active members of our community as independent as possible.







Pictured:

- 1. ICD Brookfield Post-Iftar Programming
- . DAE End of Year Gathering
- . DAE Clean up Hike
- 4. Plant Potting
- 5. Floral Arranging Lessons





Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Corporate Initiatives



DAE supports a range of external initiatives through various engagement channels

DAE supports and endorses a range of external initiatives, some of which are listed here:



Aviation Working Group (AWG) is a not-for-profit legal entity comprised of major aviation manufacturers, leasing companies and financial institutions that contribute to the development of policies, laws and regulations that facilitate advanced international aviation financing and leasing.



Aircraft Leasing Ireland (ALI) is the group representing the aircraft leasing industry in Ireland and is dedicated to the continued development and success of Ireland's aircraft leasing industry. It is composed of C-suite executives from leasing companies with a presence in Ireland.



Financial Services Ireland (FSI) is the lbec sector representing the full suite of financial services companies in Ireland. FSI's 155 members are involved in banking, insurance, fund administration, investment management, corporate treasury, international financial services, aircraft leasing, securitisation and fintech.



Advancing Women in Aviation Roundtable (AWAR) is a non-profit corporation registered in the USA. AWAR's mission is to engage with CEOs and other senior executives to build awareness and develop actionable strategies to promote the development and advancement of women leaders in the aviation industry.



The Irish Aviation Students' Association is a non-profit entity, whose main purpose is to connect aviation-passionate students with the Industry, and to discover and develop opportunities that will shape the future of aviation in Ireland and beyond. DAE sits on the Industry Advisory Committee.



The MSc in Aviation Finance aims to advance students' understanding of all aspects of aviation finance, with a specific focus on the practical features of global aviation markets. DAE endorses the program as its primary graduate intake channel in Ireland.



Emirates Aviation University is the Middle East's leading educational institution for aeronautical engineering, aviation management, business management, aviation safety and security studies. DAE and Emirates Aviation University have a close working relationship and in 2018, DAE signed a Memorandum of Understanding with Emirates Aviation University to jointly develop cooperative learning opportunities and work experience programs for EAU students. Emirates Aviation University is the primary graduate intake channel in UAE.



The Wings Club Foundation supports future careers and innovation in aviation and aeronautics. The organization fosters opportunities to pursue an education in the field of aviation, provides programs to educate in the field of aviation and supports charitable organizations that use aviation to help those in need.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence

Employee Memberships



DAE supports a variety of professional memberships and associations for its employees

80% of DAE Capital employees hold at least one professional membership

Legal

























Technical











Other













Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



Technical Suppliers



DAE works with a wide range of both upstream and downstream suppliers and contractors globally

















- DAE purchases new aircraft from Boeing, Airbus, and ATR, and second hand aircraft from both airlines and other aircraft lessors. When we purchase new aircraft, we source many of the components of the aircraft, including the engines, avionics, safety equipment, seating, galleys, and other cabin finishing from other suppliers
- DAE will often place larger orders with airframe manufacturers to achieve better pricing, and will source other components from a variety of suppliers to meet our customers' needs and required specifications prior to an aircraft's delivery

Supplier Evaluation

Ensuring Ethical and ESG Compliance

80% Evaluated

Majority of annual spend

Annual Review

Of Technical Supplier Relationships

Goods, Services, Logistics

Covers a broad range of procurement, including the provision of material for any modification, the cost that DAE incurs maintaining, moving, and storing aircraft that are not on lease, and the cost of maintaining our store of spare aircraft parts



Technical Service Providers

Individuals contracted with DAE to provide localized, specialized, and ad-hoc technical support for certain elements of our technical asset management where it would not be practical or possible for a DAE employee to perform this

Strict Appointment Process

Recommend, Check, Interview, Induct

100% Compliance

Independent Contractor Code of Conduct

Annual Review

Of Technical Supplier Relationships

DAE prefers to build supply chains with partners that take into consideration safety, quality, and the environment. When we select vendors, we seek to ensure that they are in compliance with relevant industry standards, including where applicable ISO, ICAO, IATA, ASA, and AFRA certifications and/or accreditations

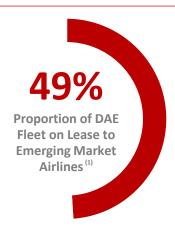
In 2022, our top 15 suppliers, representing 80% of our annual spend on suppliers, underwent a supplier performance evaluation, and we will continue to expand our supplier performance evaluation program, expanding parameters of evaluation for the supplier to include Standard Ethics Compliance and ESG

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Emerging Markets Exposure



DAE provides aircraft to over 100 customers in over 50 countries – contributing to continued economic development



Benefits of Aviation (2)

65.5 million jobs supported

✓ US\$2.7 trillion economic impact✓ 3.6% of global GDP

Connecting People and Business'

🗗 Health and Humanitarian Aid

Essential Services

Improved Quality of Life

The aircraft leasing industry is a vital source of financing for airlines around the world. DAE maintains active relationships with over 200 airlines to support them in assessing their fleet requirements, and can provide airlines with aircraft on operating lease(s) – which is often a more flexible, cost effective solution when compared to committing the capital required to purchase aircraft

This is particularly important for emerging markets airlines, who may not have access to the capital required to acquire a large fleet of aircraft. Due to the variety of DAE's fleet, and our extensive OEM relationships, we have the ability to work with airlines to find comprehensive solutions that support the development of their operations

As aircraft are inherently mobile assets, aircraft lessors including DAE play a vital role in the aviation ecosystem by matching aircraft supply and demand, and by transitioning aircraft between operators in response to market fluctuations

Aviation creates unique possibilities for empowering nations and people; it is a means of allowing people to access what they need: improves livelihoods, food, healthcare, education, safe communities and spaces, etc. Whether it be responses to crises, humanitarian aid, or leisure activities like vacations and visiting friends and relatives, aviation plays a vital role in promoting social causes and satisfying needs around the world. For all vulnerable groups, as well as for migrant communities and people living in remote and low density rural areas, air transport services are a lifeline to enhance their social inclusion



Due to the nature of our industry, DAE Capital's supply chain's exposure to potential human rights violations is very low. Nevertheless, DAE takes a zero-tolerance approach to all human rights violations, including forced labor, child labor, and human trafficking. DAE monitors for potential risks in its supply chain through its technical supplier reviews

Based on Ascend Half Life Current Market Value (HLCMV) as of December 31, 2022 of Owned and Managed portfolio.

Source: Aviation Benefits Report 2019, ICAO.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Contents



7	GRI Content Index				
-	Governance Excellence				
	Social Responsibility				
	Environmental Sustainability				
	Stakeholder Engagement				
7	Material Issues and Our Approach				
	Introduction				



Employee Code of Conduct

"DAE holds itself accountable to its stakeholders by demonstrating excellence in corporate governance, an ongoing commitment to management accountability, and this helps us maintain public trust in our Company."

Lesley Jones, Chief Legal Officer

Comprehensive **Risk Management** & Internal Audit

This section of the Report outlines DAE's governance assessment and the policies, procedures, and standards that we hold our business to. DAE is committed to good corporate governance, which helps us compete more effectively, sustain success and build long-term shareholder value. DAE is governed by a Board of Directors which is supported by an Audit Committee, both of which meet throughout the vear.

Governance is a continuing focus at DAE, starting with the Board and extending to management and all employees.

Core to the sustainability of DAE is understanding the risks we take and how they impact the commitments we make. Our risk management framework gives visibility into how risks interact through time and under varying degrees of stress.

Strict Compliance Procedures



Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Shareholder and Structure



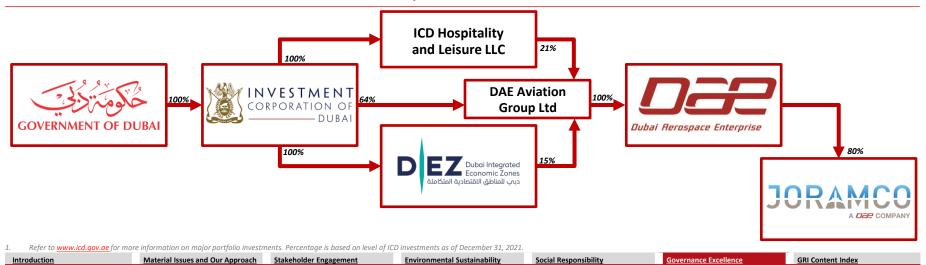
Established in 2006, Investment Corporation of Dubai (ICD) manages a broad portfolio of assets, both locally and internationally, across a wide spectrum of sectors that support Dubai's dynamic economy.

ICD's mandate is to consolidate and manage the Government's portfolio of commercial companies and investments. ICD also provides strategic oversight by developing and implementing an investment strategy and corporate governance policies that maximise value for the long-term benefit of the Emirate of Dubai.





Corporate Structure



Board of Directors





H.H. Sheikh Ahmed bin Saeed Al Maktoum

Chairman & Board Member

Over the past 37 years, HH Sheikh Ahmed Bin Saeed Al Maktoum has been at the forefront of Dubai's remarkable economic development spearheading the successful expansion of aviation, which constitutes a substantial part of Dubai's GDP, and formulating economic, investment and fiscal policies and strategies in support of the emirate's overarching vision.

Sheikh Ahmed embarked on his career in the aviation industry in 1985 when he was appointed President of the Dubai Department of Civil Aviation (DCA) – the governing body that oversaw the activities of Dubai International (DXB) and Dubai Duty Free, among others. In that same year Emirates – Dubai's international airline was launched with Sheikh Ahmed as its Chairman. He is now the Chairman and Chief Executive of Emirates Airline & Group, which includes dnata – one of the world's leading providers of air services and travel services, and other aviation related entities.

Award-winning Emirates is one of the world's most recognised airline brands with a global footprint across six continents, connecting passengers and facilitating global trade. The airline operates one of the most modern, young and efficient fleets of spacious and comfortable Airbus A380 and Boeing 777 aircraft. Under his leadership, Emirates has been profitable for over 30 years. A trusted partner for over 300 airline customers worldwide, dnata offers ground handling, cargo, travel, catering and retail services in more than 35 countries across six continents. In the financial year 2021-22, dnata handled 527,000 aircraft turns, moved 3 million tons of cargo,

Material Issues and Our Approach Stakeholder Engagement

uplifted more than 39.9 million meals and recorded a total transaction value (TTV) of travel service of US\$632 million. Dubai Duty Free has become one of the biggest single airport retail operations in the world with annual sales US\$1.74 billion in 2022.

Under Sheikh Ahmed's leadership, the DCA underwent an organisational restructuring in April 2007. This led to the creation of the Dubai Civil Aviation Authority (DCAA) as the local regulatory body, and Dubai Airports as the operator of Dubai's airports – DXB and Dubai World Central (DWC). Following the restructuring, Sheikh Ahmed became the President of DCAA and Chairman of Dubai Airports.

The fact that Dubai is now firmly established as the region's leading tourist destination and business, trade and transport hub is due in no small measure to Sheikh Ahmed's efforts. Under his leadership, DXB has developed into the world's busiest airport for international passengers and among the largest cargo hubs with a network of more than 200 destinations across 90 countries served by more than 80 international airlines. This was enabled by the hub's timely and progressive expansion, including the opening of DXB's Terminal 3 in October 2008; the opening of Concourse A, the world's first purpose-built A380 facility in early 2013 and the opening of the US\$1.2 billion Concourse D in February 2016.

flydubai was established in 2008 to support Dubai's thriving aviation hub, with Sheikh Ahmed as the Chairman. Since its launch, flydubai has been committed to creating free flows of trade and tourism; enabling more people to travel to more places more often. Over 14 years of operations, flydubai has built a network of more than 115 destinations, 77 of which were previously underserved or had very few direct air links to Dubai. Today, flydubai is the second-largest carrier operating out of DXB and has enabled more than 80 million passengers to travel conveniently across the region. The carrier operates one of the youngest and most efficient fleets in the skies with more than 70 Boeing 737 aircraft.

In January 2019 Sheikh Ahmed received the Honorary Sash of Mohammed Bin Rashid from His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE, and Ruler of Dubai. This was for winning the Mohammed Bin Rashid Al Maktoum Government Excellence Award for his leadership in aviation.

Outside of aviation, Sheikh Ahmed holds several government positions and plays an increasingly pivotal role in leading the emirate's finance and energy sectors.

In November 2019, Sheikh Ahmed was appointed to temporarily oversee Dubai Holding and Meraas, and in June 2020 Meraas merged under the umbrella of Dubai Holding with Sheikh Ahmed confirmed as its Chairman.

In January 2020, Sheikh Ahmed was appointed to the newly formed Dubai Council as the Commissioner General of Dubai Economy pillar to oversee the Department of Economic Development, Department of Tourism and

Environmental Sustainability

Commerce Marketing, and Dubai's free zones, airports, ports and customs. In November 2021, the Department of Economic Development and the Department of Tourism and Commerce Marketing were merged, resulting in the establishment of the Department of Economy and Tourism (DET).

Sheikh Ahmed is also Chancellor of the Mohammed Bin Rashid University of Medicine and Health Sciences, a position he has held since 2016.

Despite his numerous business commitments, Sheikh Ahmed is patron to many charitable organisations. He has also received numerous accolades from various governments and multi-nationals.

Sheikh Ahmed has a bachelor's degree from the University of Denver, Colorado, USA. He is well known internationally for his contribution to the development of regional aviation. The Royal Aeronautical Society, one of the industry's oldest and most respected professional associations honoured his achievements in aviation with a fellowship of the Society at the 1994 Farnborough Air Show, UK. In May 2013, he was presented with an honorary Doctor of Science from City University London – Cass Business School in recognition of his outstanding leadership in the development of professional sectors including aviation, finance, banking and entrepreneurship in the UAE.

Governance Excellence GRI Content Index



Introduction

Social Responsibility

Board of Directors





H.E. Mohammed Al Shaibani

Vice Chairman & Board Member

Mohammed Ibrahim Al-Shaibani is the Director General of H.H. The Dubai Ruler's Court, and Managing Director of the Investment Corporation of Dubai, the principal investment arm of the government of Dubai. He is also the Vice Chairman of the Supreme Fiscal Committee of Dubai which oversees the Emirate's fiscal policies, and is a member of Dubai's Executive Council, an entity charged with supervising and supporting Dubai's government bodies. In 2009, His Excellency played a pivotal role in restructuring the finances of some of Dubai's government related entities. H.E. Al-Shaibani is also a member of the board of several government-related organizations including Dubai World and Dubai Aerospace Enterprise (DAE) Ltd.

In addition, H.E. Al Shaibani serves as the Deputy Chairman of the Higher Committee of World Expo 2020, and Chairman of the Supreme Committee for the Supervision of International Humanitarian City (IHC), founded in 2003 in Dubai by H.H. the Ruler of Dubai as a global center for humanitarian emergency preparedness and response.

His Excellency also serves as Chairman of the Board of Director of Kerzner International and the Chairman of the Board of Directors at Nakheel, the world-leading property developer of landmark projects in Dubai, including the award-winning iconic Palm Jumeirah, as well as Chairman of the Board of Directors at Dubai Islamic Bank and Meydan City Corporation.



H.E. Dr. Mohammed Al Zarooni

Board Member

With over 25 years of experience leading and developing free economic zones, H.E. Dr. Mohammed Al Zarooni is considered one of the world's top free zone influencing leaders. In 2021, H.E. Dr. Al Zarooni was appointed as Executive Chairman of Dubai Integrated Economic Zones Authority (DIEZ), holding three of Dubai's pioneering Free Zones, Dubai Airport Freezone, Dubai Silicon Oasis, and Dubai CommerCity.

In 2000, H.E. Dr. Al Zarooni was appointed as Director-General of the Dubai Airport Freezone Authority (DAFZA), which, through his visionary leadership, quickly grew to become one of the top-performing free zones in the world.

In 2002, the Dubai Government appointed him as Vice Chairman and CEO of the Dubai Silicon Oasis Authority (DSOA), one of the region's most advanced and successful technology hubs. He continues to lead Dubai Airport Freezone and Dubai Silicon Oasis concurrently.

In 2014, H.E. Dr. Al Zarooni was instrumental in conceptualizing and establishing the non-profit World Free Zones Organization. He is presently the chairman of this multilateral organization which acts as an association for all free zones in the world. He is also the Secretary-General of the Dubai Free Zone Council.

A prominent personality in Dubai's economy, H.E. Dr. Al Zarooni is a member of the Dubai Economic Council. He also sits on several major institutions' boards, including Dubai Aerospace Enterprise, Emirati Human Resources Development Council, and RIT Dubai Board of Directors, in addition, he is the Chairman of Tradeling Board (a B2B ecommerce marketplace). H.E. Dr. Al Zarooni is an accomplished speaker on free zones and has been invited to address keynotes worldwide at numerous conferences and forums.

H.E. Dr. Mohammed Al Zarooni graduated with a Ph.D. Degree from the University of Durham in the U.K. His doctoral thesis was on "The Position of the Free Zones in Economic Development."

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Board of Directors









Khalifa AlDaboos

Managing Director & Board Member

Mr. Khalifa Al Daboos is the Deputy Chief Executive Officer of ICD. His experience spans 30 years, holding senior positions with leading investment and financial institutions in the UAE.

Mr. Al Daboos is currently the Chairman of National Bonds, and SmartStream Technologies Limited, and also sits on the boards of directors of organisations including, among others, Dubai Aerospace Enterprise (DAE), Kerzner International Holdings Limited, Nakheel, Limitless, Emirates Investment & Development PSC, and Dubal Holding.

Mr. Al Daboos' previous roles include heading the Investment Department at the Government's Department of Finance in H.H. The Ruler's Court of the Government. He began his career with ENBD in various treasury, foreign exchange and capital market functions.

Firoz Tarapore

Chief Executive Officer & Executive Board Member

Mr. Firoz Tarapore is the Chief Executive Officer and a member of the Board of Directors of DAE. Mr. Tarapore previously served as the Chief Operating Officer and Chief Financial Officer of DAE.

Mr. Tarapore is a seasoned finance and operating executive with over 35+ years of experience in managing complex, global businesses.

Mr. Tarapore holds an MBA in Finance from The Wharton School, University of Pennsylvania and a Bachelor of Commerce from the University of Bombay.

Wassim Younan

Independent Non-Executive Board Member

Mr. Wassim Younan is the Managing Director & Vice Chairman for International at HPS Investment Partners LLC. He previously was a partner and held various roles at Goldman Sachs over a 29-year tenure in London, Singapore, Hong Kong, and Dubai.

Prior to joining HPS in 2021, Mr. Younan was the chief executive officer of Goldman Sachs for the Middle East and North Africa region. He started his career in 1984 at the First National Bank of Chicago and served in Chicago, Seoul and Dubai. Mr. Younan holds an MBA from Loyola University of Chicago, and a Bachelor of Arts in Business Administration from the American University of Beirut.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Board & Audit Committee Meetings



Six Meetings of the Board of Directors held between January 01, 2022 – December 31, 2022									
		Nationality	Appointment Date	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6
H.H. Sheikh Ahmed bin Saeed Al Maktoum	Chairman		April 19, 2006	•	•	•	•	•	•
H.E. Mohammed Al Shaibani	Vice Chairman		March 11, 2007	•	•	•	•	•	•
Khalifa AlDaboos	Managing Director		June 02, 2013	•	•	•	•	•	•
H.E. Dr. Mohammed Al Zarooni			April 19, 2006	•	•	•	•	•	•
Wassim Younan	Non-Executive		October 01, 2021	•	•	•	•	•	•
Firoz Tarapore	Executive, CEO	•	October 01, 2021	•	•	•	•	•	•

The Audit Committee is an operating committee of the Group's Board of Directors, and its composition is determined by our Shareholder, and is responsible for oversight of the financial reporting process, selection of the independent auditor, and receipt of both internal and external audit receipts

Four Audit Committee Meetings held between January 01, 2022 – December 31, 2022

		Meeting 1	Meeting 2	Meeting 3	Meeting 4
	William Chappell is the Chief Financial Officer of Dubai Integrated Economic Zones Authority, previously acting as The Chief Financial Officer and Executive Vice President of Technology and Entrepreneurship at Dubai Silicon Oasis (DSO). In his capacity, Chappell is responsible for DIEZ's long-term financial health, providing his expert strategic inputs on the development and implementation of relevant policies and procedures to facilitate the achievement of the organization's strategic business objectives. As part of his role, Chappell assumes responsibility for maximizing returns on stakeholder investments through the effective management of the company's financial resources.				
William Chappell	As the Chief Financial Officer of DSO since its inception in 2005, he was responsible for the financial management of the government free zone, ensuring that strategic business objectives were met, stakeholder investments are maximized, and the organization experiences long-term financial health. In addition to his role as CFO, he has overseen the development of DTEC, a thriving technology start up ecosystem supporting entrepreneurs.		•	•	•
	Chappell's financial experience spans more than 39 years, stretching back to when he first joined PricewaterhouseCoopers (PWC) in 1984 as an auditor. His experience involved a variety of multinational and publicly listed companies in the UK followed by five years in Silicon Valley, responsible for primarily technology clients. After leaving PWC in 1995 he spent ten years in the tech industry as CFO, including Trikon Technologies – a NASDAQ listed Semiconductor equipment company, a backup storage company and a start-up software company based in Germany.				
	Kamillia holds a BA honours degree from the University of Essex in Accounting & Financial Management and is a fellow of the ACCA. She was the first Emirati female member of the ACCA. In 2022 she became a CFA charter holder.				
Kamillia AlMarashi	Kamillia started her career in the UAE with Ernst & Young, spending four years in its audit and assurance division. She joined ICD in 2010, initially working as part of the Mergers & Acquisitions team before taking up her current role in Portfolio Management.	•	•	•	•
	Kamillia sits on the board of ALEC. She is also a member of the audit committees of certain ICD portfolio companies and acts as chair on one of them. She has been involved in numerous projects, including the restructuring of Dubai Holding entities.				
Zuher Taj	Zuher Taj is Financial Controller at Investment Corporation of Dubai, where he has been for 15 years. Prior to joining ICD, Zuher worked at both PricewaterhouseCoopers and Ernst & Young, auditing large multinationals.	•	•	•	•
 denotes attendance in person. denotes attendance by way of pro 	2XV.				
Introduction		Governance Excelle	ence	GRI Content Index	

Board Communication







The Managing Director acts as the primary liaison between DAE's Board of Directors and Management





Annual update on corporate strategy and benchmarking against company performance and objectives

Board of Directors and Shareholder are involved in the dialogue around DAE's corporate strategy and company performance



Annual reporting to the Board on DAE's Enterprise Risk Register, as well as Quarterly reporting to the **Audit Committee on Internal Audit matters**

DAE maintains transparent reporting to DAE's governing bodies on business risks and the appropriate risk acceptance and mitigation actions required



Regular board updates on commercial activities, Joramco, risk, finance, HR, and governance

Board of Directors are supported in their duties by regular business updates to inform their decision making



Semi-Annual ESG Reporting to the Board

DAE is committed to improving communication on ESG risks, and will be implementing a more regular reporting process

Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



Senior Management Team







12+ Years at DAE **35+ Years** Experience

Firoz Tarapore is the Chief Executive Officer and a member of the Board of Directors of DAE. Firoz previously served as the Chief Operating Officer and Chief Financial Officer of DAE.

Firoz is a seasoned finance and operating executive with over 35+ years of experience in managing complex, global businesses.

Firoz holds an MBA in Finance from The Wharton School, University of Pennsylvania and a Bachelor of Commerce from the University of Bombay.



David Houlihan President, DAE Capital

9 Years at DAF 20+ Years Experience

David Houlihan was appointed President of DAE Capital in May 2018. Prior to this appointment, David was Chief Marketing Officer of DAE Capital. David ioined DAE Capital in 2014.

David has over 20 years' experience in the aviation industry, is a certified ISTAT aircraft appraiser, a GCAA rated private pilot, is on the Engineering Advisory Board of Emirates Aviation University and holds a Bachelor's degree in Aeronautical Engineering from the University of Limerick.



Sinan Kahya Chief Financial Officer

8 Years at DAE **10+ Years** Experience

Sinan Kahya was appointed Chief Financial Officer of DAE in August 2022. Sinan joined DAE in October 2014 and has played a key role in the many successes at

Prior to joining DAE, Sinan was managing Treasury at the DIFC branch of Credit Europe Bank in Dubai and he held credit analysis positions at QNB Finansbank in Istanbul, Turkey.

Sinan has a Masters degree in Finance, specializing in Corporate Finance and Banking from VU University in Amsterdam, Netherlands and a Bachelor's and Master's degree in Mathematics Education from Bogazici University in Istanbul, Turkey. He is also a Chartered Financial Analyst since 2016.



Lesley Jones Chief Legal Officer

12+ Years at DAE 25+ Years Experience

Lesley Jones joined DAE in 2008 as General Counsel and Company Secretary and was appointed Chief Legal Officer of Dubai Aerospace Enterprise (DAE) Ltd in

Lesley has over 25 years of legal experience having initially qualified in private practice before moving inhouse to work for a major motor retail group and Barclays Bank PLC.

Lesley is admitted as a solicitor (England & Wales).

Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Senior Management Team





Jeff Wilkinson
CEO, DAE Engineering

5 Years at DAE25+ Years Experience

Jeff Wilkinson was appointed Chief Executive Officer of DAE Engineering in November 2021, when his role was expanded to cover strategy and growth of the wider DAE Engineering brand. Prior to this, he was Chief Executive Officer of Joramco.

Jeff began his career as an apprentice airframe engineer with BAE systems. He obtained a higher national diploma in aeronautical engineering as well as successful completion of his apprenticeship in airframe engineering. He then entered the field of B747 modifications for some of the worlds' biggest engineering companies. Following this, he relocated to Switzerland for Swiss International Airlines, where he hecame Head of Base and Line Maintenance



Michael Dowling

Chief Risk Officer

12+ Years at DAE
20+ Years Experience

Michael Dowling is Chief Risk Officer at DAE Capital, having previously served as Vice President Portfolio and Risk Management at AWAS. Michael leads the Risk and Portfolio Management functions. During his 12+ year tenure in AWAS, and subsequently DAE, Michael has held various investment, underwriting and risk roles

Michael has two decades of experience in the aviation industry, and previously worked as a development engineer with Rolls-Royce, based in the UK.

Michael holds an MBA from the Open University and a Bachelor of Engineering from University College Dublin. Michael is a Certified Appraiser with the International Society of Transport Aircraft Trading and a Chartered Engineer with the Institute of Mechanical Engineers.



Susan Bradford

Chief HR Officer

12+ Years at DAE
25+ Years Experience

Susan Bradford joined AWAS as Vice President, Human Resources in May 2007 and is now DAE's Chief Human Resources Officer.

Prior to joining AWAS, Susan was the Head of Human Resources at Investment Technology Group (ITG) for five years. Susan joined ITG from GE Money where she held a variety of Human Resource roles including the position of Human Resources Manager for the Irish and European Headquarters business and also worked with Citigroup in Dublin.

Susan holds a Master's in Business Studies specializing in Human Resources from the Michael Smurfit School of Business, University College Dublin and a Bachelor of Commerce from National University of Ireland, Galway.



Fiona Taaffe
Chief Information Officer

11 Years at DAE
30+ Years Experience

Fiona Taaffe joined the company in 2011 as Head of IT and Business Improvement. Ms. Taaffe is now Chief Information Officer for DAE Capital.

Prior to this, Fiona held the role of European CIO at CIT Vendor Finance. Fiona's 30+ years career spans various sectors including manufacturing, banking and financial services.

Fiona holds a Bachelor of Commerce (Hons) from National University of Ireland, Galway, Postgraduate Diploma (Hons) in Computer Science, Diploma in Corporate Direction from Institute of Directors and Diploma in Advanced Leadership Development from Cranfield University UK. She is also a member of the Institute of Directors and Fellow of the Irish Computer Society.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

Senior Management Team





Dan Stone Executive Vice President

9 Years at DAE 25+ Years Experience

Dan Stone is Executive Vice President of Dubai Dan is responsible for Aerospace Enterprise. overseeing DAE's Aircraft Investor Services (AIS) unit, a separate unit dedicated to servicing the needs of debt and equity investors in aviation assets. In addition, he oversees DAE's lease operations, branding and communications, and insurance functions.

Dan has over 30 years of experience in finance and over 20 years' experience in aircraft finance and leasing. Prior to joining DAE in 2014, Dan served in a number of senior roles with aircraft lessors and financiers including Amentum Capital, HSH Nordbank, Macquarie AirFinance, and GATX. Prior to working in the aircraft finance industry, Dan spent a decade at Standard & Poor's where he served as a senior credit analyst.

Dan holds a Master of Public Policy degree from the University of California at Berkeley and a Bachelor of Arts degree from the Johns Hopkins University.



Melissa Closa **Chief Accounting Officer**

12+ Years at DAF 20+ Years Experience

Melissa Closa was appointed Chief Accounting Officer of DAE Capital in August 2022. Melissa joined DAE in 2008 and has been previously responsible for almost all groups within the accounting function.

Melissa has a Bachelor of Science in Accountancy and is a Certified Public Accountant (CPA). Prior to joining DAE, she worked in public accounting.



Antonio Lopes Chief Technical Officer

12+ Years at DAE 25+ Years Experience

Antonio Lopes worked with the AWAS technical department since 1994 in several different roles -Customer Support Manager, Director of Transitions, SVP Technical Operations and Head of Technical & Asset Management.

Prior to joining AWAS, Antonio worked with the airlines VASP and TNT in Brazil.

Antonio holds an MBA from Fundação Getulio Vargas (FGV) in Sao Paulo, Brazil and a BS in Aeronautical Engineering from Instituto Tecnologico de Aeronautica (ITA) in Sao Jose dos Campos, Brazil.



Jennifer Moulton

Global Head of Sales

12+ Years at DAE 25+ Years Experience

Jennifer Moulton leads the team that is responsible for originating and driving all of DAE Capital's commercial related activities as they relate to airline relationships. Her team is represented in each of its key regional offices.

Jennifer joined DAE Capital as Head of Europe and MEASA Sales following DAE's acquisition of AWAS in August 2017. Prior to DAE Capital, Jennifer worked with AWAS for 17 years, most recently as Managing Director EMEA Sales. Prior to AWAS she worked in Morgan Stanley within the Transportation Group. Before joining Morgan Stanley, she was employed by BBAM as an aircraft leasing manager. Prior to her aircraft leasing career, she held a number of positions in the audit department of KPMG.

Jennifer holds a joint honours Bachelor of Arts degree in Economics and Geography from the University of Dublin, Trinity College. She is a fellow of the Institute of Chartered Accountants in Ireland, as well as a member of the Institute of Directors in Ireland.

PROPRIETARY & CONFIDENTIAL

Delegation of Authority



Board of Directors

Manual of Authorities

DAE's Manual of Authorities (MoA) sets out the authorities that the Board of Directors Dubai Aerospace Enterprise (DAE) Ltd have delegated to the CEO, DAE's President and other senior executives of DAE Capital to approve transactions or actions

It serves as the mechanism to delegate the power and authority to manage the day-to-day operations and activities of DAE and it ensures that the financial transactions of the DAE Group are executed within the scope of delegated authorities creating a framework of financial control over commitments and expenditures

DAE's MoA covers both transaction related and non-transaction related approvals, authorities, and delegation

Regularly reviewed to ensure levels of authority delegation is appropriate

Transaction Advisory Group

DAE's Transaction Advisory Group (TAG) is an informal decision-making body established to facilitate the internal review of certain proposed leasing and trading transactions as required by the MoA

The TAG considers and if deemed appropriate, "recommends" that the business engages or declines to engage in certain proposed transactions

Where a transaction is being proposed to the business, the Deal Team submit a Recommendation Memorandum. which sets out the salient details of the proposed transaction, together with the corresponding Letter of Intent / Term Sheet for review at the meeting

The Transaction Advisory Group meet weekly

Financing Review Group

DAE's Financing Review Group (FRG) is an informal decision-making body established to facilitate the internal review of certain proposed financing transactions as required by the MoA

The FRG considers and if deemed appropriate, "recommends" that the business engages or declines to engage in certain financing transactions

Where a financing transaction is being proposed to the business, the Deal Sponsor submits an FRG Memorandum. which sets out the salient details of the transaction and the proposed corresponding Term Sheet for review at the meeting

The Financial Review Group meet based on DAE's financing requirements

Valuations Working Group

DAE's Valuations Working Group (VWG) is an informal decision-making body designed to facilitate the internal review of DAE's investment, release and divestment analyses

The VWG meets, and if deemed appropriate, "recommends" that the amends its underwriting business assumptions for aircraft valuations and lease assumptions

Using DAE's 35+ year track record and rich dataset in aircraft underwriting analysis, as well as market data, forecasts, and agreed assumptions, the VWG prepares an analysis on the target asset types for DAE's investment. Assumptions are calibrated to market realities. The VWG helps to ensure that DAE's capital allocation continues to be managed prudently

The Valuations Working Group meet quarterly

Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence



Compliance



DAE holds all its employees to the highest standards of business and professional ethics and compliance. All employees and independent contractors are expected to comply with our Codes of Conduct. DAE's business standards are governed by a comprehensive suite of compliance documents that ensure DAE's zero tolerance approach to ethical violations resonates though every element of how we do business globally



Know Your Customer Due Diligence Process and Procedure



Anti-Money Laundering and Counter-Terrorism Process and Procedure



Sanctions Screening



Comprehensive Employee and **Independent Contractor Codes** of Conduct



Anti-Corruption Policy and Gifts Register



Whistle-Blower Policy covered in Code of Conduct and EthicsPoint Hotline



Data Protection and Data Retention Policies and Procedures



Information Pack for internal directors, and Conflicts-of-**Interest Register**



Annual Training on a range of compliance issues for all employees

Zero Ethics Incidents | **Zero** Data Breaches | **Zero** Political Contributions during the reporting period

Material Issues and Our Approach Stakeholder Engagement Introduction

Environmental Sustainability

Social Responsibility

Governance Excellence

Enterprise Risk & Business Continuity



Enterprise Risk Management is an integral part of our operations

Enterprise Risk Management (ERM) plays a critical role in how we respond to a world of increasing uncertainty. Integrated and effective risk management facilitates better decision-making and builds resilience into our business, thereby driving performance, creating growth opportunities and generating sustainable shareholder value.

ERM Framework

Our ERM framework is a core part of our risk management culture and is integrated across our departments to support strategic decision making. We recognise that strong risk management practices can provide a competitive advantage and an opportunity for value creation. Our ERM process optimises the allocation of resources and prioritizes mitigating risks, which could prevent the achievement of strategic objectives. Risks are continually identified and assessed as the relevant economic, social, political and regulatory landscape evolves, along with changes to our business and the markets in which we operate.

DAE applies a "bottom-up" and "top-down" approach to ERM. This technique involves the identification of risks and controls at an operational level of the company and periodic review and assessment of these risks by senior management.

DAE's Business Continuity Planning

Business Continuity Plans (BCPs) define the resources, actions, tasks and information required to recover business processes and functions in the event of a disaster. In the majority of scenarios, staff will work from home in a BCP event, and the command and control can continue using Microsoft Teams, emails, cell phones. The recovery team may choose to work from another DAE site to manage an ongoing event in their site.

Global Continuity Policy

DAE has a clear Global Policy defining how Business Continuity will be addressed within DAE. IT have also developed and maintain IT Disaster Recovery Plans describing the recovery of IT infrastructure and applications in the event of a disaster affecting DAE's primary data center (either cloud or on-premises)

Local Continuity Plans

Detailed local BCP Policies for each DAE Site ensure that all major business disruption events are managed safely and effectively. All Business Continuity Plans have teams that perform certain functions and recovery tasks if a BCP event is declared. All teams have clearly defined responsibilities and work together for the smooth and swift resumption of lost services.

Business Continuity Review

The BCP Plan is available internally to all employees and is regularly reviewed to ensure that it remains relevant to the business. Timing and regularity of review and testing are scheduled by the BCP Coordinator with a minimum of one tabletop exercise per annum.



DAE's Risk Management Framework

1 Risk Owners

First Line of Defence

Supervisors responsible for one or more of DAE's Business Units are directly responsible for the risks identified in their respective unit. Risk owners are responsible for maintaining good internal controls, managing their operational risks and advising the CEO of any risks that should be included as part of the ERR

2 Internal Audit

Second Line of Defence

Independent from the business units and has a direct line to the CEO It is responsible for oversight and management of the ERM framework on behalf of the CEO It involves working with risk owners to manage the risk cycle (assess, monitor and report the risks within DAE)

Third Line of Defence Government authority that h

Government authority that has audit oversight over DAE, and provides independent risk assurance to the Company

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility

onsibility

Financial Audit
Authority

Governance Excellence



Transaction Governance



Best practice governance is core to all leasing transactions that are managed by DAE

Managing Transaction Due Diligence

Prior to any transaction execution and/or accepting any monies from a customer, DAE completes customer KYC due diligence, including AML, Sanctions, and counter-terrorism screening



Employees do business in accordance with DAE's Code of Conduct for both owned and managed transactions



EthicsPoint hotline available to all stakeholders to report noncompliance with applicable laws

Managing Conflicts-of-Interest

DAE has multiple layers of conflicts-of-interest management, and is committed to maintaining a controlled environment that is proportionate to the risks we face and effective in preventing and managing conflicts of interest



Anti-Corruption Policy and Gift Register ensuring employees operate to high standards of integrity and ethics



Dedicated AIS conflict-of-interest policy covering the marketing of owned and managed aircraft

Managing Business Risks

DAE pro-actively manages lessee and regional exposure concentrations through its global in-house risk management team



Credit Risk and Concentration Management core to all underwriting decisions



Deep understanding of all managed entity requirements

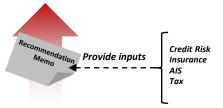
Aircraft Investors Board of Directors Managed Entities Chief Executive Officer Executive Vice President President, DAE Capital

Transaction Advisory Group

Chief Executive Officer Chief Financial Officer President, DAE Capital

Chief Risk Officer Chief Technical Officer Head of Trading

Executive Vice President SVP. General Counsel **Global Head of Sales**





Introduction

Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

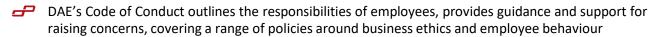
Governance Excellence

Employee Governance



DAE expects the highest level of ethics and integrity from all of its employees

Making Good Choices



- ✓ Policy Against Retaliation and Victimization
- ✓ Co-operating with Investigations
- Respect in the Workplace
- ✓ Workplace Safety
- ✓ Handling Inside Information

- ✓ Data Protection Policy
- ✓ Use of Company Information Systems
- ✓ Communication (Including Social Media Use)
- ✓ Gifts and Entertainment
- ✓ Conflicts-of-Interest

Maintaining Books and Records

- DAE's books and records must be accurate and truthful. It is the responsibility of all employees to ensure the integrity of these documents by entering accurate and complete data in DAE's books of account. Every DAE employee is responsible for creating, processing and recording transactions candidly and accurately
- Document Management and Destruction
- Protecting Company Assets
- ✓ Protecting Customer Data

Care for Communities

- DAE's Code of Conduct highlights our relationship with the communities and stakeholders that DAE interacts with, and lays out a number of expectations for its employees
- ✓ Anti-Corruption Policy
- ✓ Trade Sanctions and Boycotts Policy
- Money Laundering and Terrorism Financing
- ✓ External Communications

- Co-operation with Audits and Investigations
- ✓ Political and Charitable Contributions
- Environmental Sustainability



Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence

Information Technology Governance



DAE recognizes the importance of information security and that the risk it poses to business interruption continues to rise

Information Security Policies



DAE maintains best-in-class information security infrastructure to ensure that our data is protected Over the past number of years, DAE has transitioned to secure digital mobility solutions, including migration to laptops for all employees, multi-factor authentication, secure cloud-based servers, and a secure electronic platform that covers the vast majority of the business' processes



Full Business Continuity and Disaster Recovery Plans for all global sites



24/7/365 Global IT Help **Desk and Security Operations Centre**



Privacy by Design implemented across all DAE's global IT infrastructure

Information Security Processes

DAE has extensive processes to manage information security risks, which helps DAE effectively manage security concerns before they become an incident

Independent intrusion testing, awareness training and education, security monitoring, least privilege principle access across applications, and active investment in DAE's IT infrastructure are just some of the ways that DAE implements its security policies



Regular Independent Security Intrusion Testing



Mandatory ongoing cyber security awareness training for all employees



Ongoing and continued investment in digital solutions

Information Security Training

All DAE employees and independent contractors with access to DAE systems are required to complete annual training on information security; this is one of DAE's most important lines of defence against cyber attacks

Employee training covers a broad range of topics and includes best practices, awareness training, and responses to attempted attacks



Awareness training to identify security risks both in office and remotely



Phishing and ransomware awareness training and response



Password, Wi-Fi, and Digital Footprint best practices and training



Material Issues and Our Approach Stakeholder Engagement

Environmental Sustainability

Social Responsibility

Governance Excellence

Customer Risk Management



DAE maintains a robust asset valuation and risk management framework to proactively manage value and risk factors across its new business origination, ongoing asset management activities, and customer relationship management



Based on aircraft count as of December 31, 2022, for all lessors (including DAE) for owned and managed portfolios only.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index

DAE Capital's Lessor Peers

Contents



	GRI Content Index				
J	Governance Excellence				
	Social Responsibility				
	Environmental Sustainability				
	Stakeholder Engagement				
7	Material Issues and Our Approach				
	Introduction				



Statement of Use: Dubai Aerospace Enterprise (DAE) Ltd has reported in accordance with the GRI Standards for the period January 01, 2022 to December 31, 2022.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standards:

More Information: GRI Index references are used where relevant, with reference being made either to this ESG Report for the year ended December 31, 2022 (ESG), our Results for the year ended

December 31, 2022 (FIN), or external links to other resources as appropriate.

External Assurance: For details on independent external assurance conducted by KPMG please see page ⇒86-88.



GRI Code	Description	Reference	Comments
General Dis	sclosures		
	The Organization and its Reporting Practices		
2-1-a	Legal Name	➡ESG pg. 3. See comment.	Dubai Aerospace Enterprise (DAE) Ltd
2-1-b	Ownership and legal form	⇒ESG pg. 51. See comment. ⇒FIN pg. 11.	The Company is limited by shares and was incorporated on 19 April 2006 in the Dubai International Financial Centre ("DIFC") under the Companies Law, DIFC law No. 2 of 2004 which was superseded by DIFC law No. 5 of 2018.
			The Company's immediate parent is DAE Aviation Group Ltd ("DAG"), a DIFC incorporated entity. DAG is owned by Investment Corporation of Dubai ("ICD"), ICD Hospitality & Leisure LLC ("ICD H&L") and Dubai Integrated Economic Zones Authority ("DIEZ"). ICD indirectly owns 100% of the Company and is therefore the ultimate controlling party of the Group. ICD is owned by the Government of Dubai.
2-1-c	Location of headquarters	➡ESG pg. 3. See comment.	Unit L20-00, Level 20, ICD Brookfield Place, DIFC, P.O. Box 506592, Dubai, United Arab Emirates
2-1-d	Location of operations	➡ESG pg. 7. ➡FIN pg. 36.	
2-2-a	Scope of reporting		
2-2-b	Differences to consolidated entities	<u>⇒ESG pg. 82-84.</u> See comment.	All entities that are consolidated in DAE's financial statements are consolidated in DAE's ESG Report. Additionally, minority interests whose operations are not consolidated into DAE's financial statements are consolidated into DAE's ESG Report using the Equity Share Consolidation approach. Acquisitions, disposals, and mergers are consolidated until the date of transfer into or out of DAE's Group.
2-2-c	Approach used for consolidating information	➡ESG pg. 80. See comment.	In all cases, DAE uses the Equity Share Consolidation approach to consolidate information in this ESG Report.
2-3-a	Sustainability Reporting Period & Frequency	➡ESG pg. 3. See comment.	DAE produces an ESG Report annually. The reporting period for this ESG Report is January 01, 2022 – December 31, 2022.
2-3-b	Financial Statement Reporting Period	➡See comment.	DAE's financial statement reporting period is January 01 – December 31, annually.
2-3-c	Publication Date of Report	➡See comment.	April 13, 2023.
2-3-d	Contact Point	<u>➡ESG pg. 3.</u> See comment.	Deion McCarthy, Director, Fixed Income Investor Relations & Sustainability investorrelations@dubaiaerospace.com
2-4-a	Restatements	➡ESG pg. 81.	
2-5-a	External Assurance	➡ESG pg. 86-87. ESG pg. 80.	External assurance is provided by KPMG Ireland on certain elements on DAE's ESG Report.
	Activities and Workers		
2-6-a	Sectors	⇒ESG pg. 5	Aircraft Leasing Airframe Maintenance, Repair, and Overhaul
2-6-b	Value Chain	➡ESG pg. 8-10.	
2-6-c	Relevant Business Relationships	➡ESG pg. 8-10. ➡ESG pg. 47.	
2-6-d	Changes in Value Chain	⇒See comment.	None
Introduction	Material Issues and Our Approach	Stakeholder Engagement	Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



GRI Cod	e Description	Reference	Comments
General [Disclosures (Continued)		
2-7-a	Total number of employees	⇒ESG pg. 75. See comment.	DAE employed a total of 1,222 employees on December 31, 2022. 144 were employed by DAE Capital and 1,078 by DAE Engineering.
2-7-b	Breakdown of total number of employees	➡ESG pg. 75-76.	
2-7-с	Methodologies and assumptions applied	➡ESG pg. 80.	
2-7-d	Contextual information necessary to understand data	➡ESG pg. 39.	
2-7-е	Describe signification fluctuations	➡See comment.	Not applicable.
2-8-a	Workers who are not employees	➡ESG pg. 80.	
2-8-b	Contextual information necessary to understand data	⇒See comment.	Not applicable.
2-8-c	Describe signification fluctuations	⇒See comment.	Not applicable.
	Governance		
2-9-a	Governance structure of highest governing body	⇒ESG pg. 55.	
2-9-b	List of committees	➡See comment.	Audit Committee Remuneration Committee
2-9-с	Composition of highest governing body	➡ESG pg. 55.	
2-10-a	Nomination and selection process	➡See comment.	The nomination and selection process of DAE's highest governing body, the Board of Directors, is controlled by DAE's shareholders.
2-10-b	Criteria used in the nomination and selection process	➡See comment.	The nomination and selection process of DAE's highest governing body, the Board of Directors, is controlled by DAE's shareholders.
2-11-a	Chair of the Highest Governing Body	➡See comment.	HH Sheikh Ahmad bin Saeed al Maktoum, who is not an executive in the organization.
2-11-b	Function of the executive chair in the organization	➡See comment.	Not applicable.
2-12-a	Role of highest governing body – sustainable development	➡ESG pg. 12.	
2-12-b	Role of highest governing body – managing impacts	➡ESG pg. 12.	
2-12-c	Role of highest governing body – reviewing effectiveness	➡ESG pg. 12.	
2-13-a	Delegating authority for the management of impacts	➡ESG pg. 60. See comment.	DAE's CEO has been delegated overall day-to-day responsibility for managing the organization's impacts.
2-13-b	Reporting process to highest governing body	➡See comment.	DAE's management reports to the highest governing body at least twice annually on the management of the organization's impacts.
2-14-a	Highest governing body's review of material topics	➡See comment.	DAE's Board of Directors review and approve all ESG Reporting, including material topics, prior to the Report's publication
2-14-b	Highest governing body's review of material topics	➡See comment.	Not applicable.
2-15-a	Process for preventing and mitigating conflicts of interest	➡See comment.	DAE does not currently disclose conflicts of interest to its stakeholders.
2-15-b	Disclosure of conflicts of interest	⇒See comment.	DAE does not currently disclose conflicts of interest to its stakeholders.
2-16-a	Communicating critical concerns	➡See comment.	The highest governing body is updated quarterly on critical concerns raised through the grievance processes available to stakeholders.
2-16-b	Number of critical concerns received	⇒See comment.	No critical concerns were reported to the highest governing body during the reporting period.
2-17-a	Collective knowledge of the highest governing body	⇒See comment.	Information unavailable. This process is controlled by DAE's shareholders.
2-18-a	Performance evaluation of the highest governing body	⇒See comment.	Information unavailable. This process is controlled by DAE's shareholders.
2-18-b	Performance evaluation of the highest governing body	⇒See comment.	Information unavailable. This process is controlled by DAE's shareholders.
2-18-c	Performance evaluation of the highest governing body	⇒See comment.	Information unavailable. This process is controlled by DAE's shareholders.
2-19-a	Remuneration policies in place	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
2-19-b	Remuneration policies in place	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
2-20-a	Process to determine remuneration	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
2-20-b	Process to determine remuneration	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
Introducti	on Material Issues and Our Approach State	keholder Engagement	Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



GRI Code	Description	Reference	Comments
General Di	sclosures (Continued)		
2-21-a	Annual total compensation ratio	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
2-21-b	Annual total compensation ratio	➡See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
2-21-c	Annual total compensation ratio	⇒See comment.	Confidentiality constraints. DAE considers the information confidential and cannot report publicly.
	Strategy, Policies, and Practices		
2-22-a	Statement on sustainable development strategy	➡ESG pg. 4.	
2-23-a	Policy commitments for responsible business conduct	⇒See comment.	DAE has both an Employee Code of Conduct and a Supplier Code of Conduct which cover DAE's expectations for ethical business standards, however, does not currently have specific policy commitments as laid out by GRI 2-23.
2-23-b	Specific human rights policy commitments	➡See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-23.
2-23-с	Publicly available human rights policy commitments	⇒See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-23.
2-23-d	Approval of each policy commitment	⇒See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-23.
2-23-е	Extent to which each policy commitment applies	➡See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-23.
2-23-f	Describe how commitments are communicated	➡See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-23.
2-24-a	Embedding responsible business commitments	➡See comment.	Not applicable. DAE does not currently specific policy commitments as laid out by GRI 2-24.
2-25-a	Commitments to remediate negative impacts	➡See comment.	DAE has not identified negative impacts as a result of its organization and therefore has no grievance mechanisms in place.
2-25-b	Identify and address negative impact grievances	➡See comment.	DAE has not identified negative impacts as a result of its organization and therefore has no grievance mechanisms in place.
2-25-c	Organizational cooperation in remediation	➡See comment.	DAE has not identified negative impacts as a result of its organization and therefore has no grievance mechanisms in place.
2-25-d	Stakeholder engagement in remediation	➡See comment.	DAE has not identified negative impacts as a result of its organization and therefore has no grievance mechanisms in place.
2-25-е	Tracking effectiveness of grievance mechanisms	➡See comment.	DAE has not identified negative impacts as a result of its organization and therefore has no grievance mechanisms in place.
2-26-a	Mechanism for seeking advice and raising concerns	<u>➡ESG pg. 24.</u> See comment.	DAE has a dedicated Stakeholder Engagement Policy which addresses mechanisms for seeking advice and raising concerns.
2-27-a	Non-compliance with laws and regulations	➡See comment.	There were no significant instances of non-compliance with laws or regulations in the reporting period.
2-27-b	Monetary value of fines for non-compliance with laws	➡See comment.	There were no significant instances of non-compliance with laws or regulations in the reporting period.
2-27-с	Describe significant instances of non-compliance	➡See comment.	There were no significant instances of non-compliance with laws or regulations in the reporting period.
2-27-d	Determining significant instances of non-compliance	➡See comment.	There were no significant instances of non-compliance with laws or regulations in the reporting period.
2-28-a	Industry associations, memberships, and participation	<u>⇒ESG pg. 45.</u>	
	Stakeholder Engagement		
2-29-a	Approach to engaging with stakeholders	➡ESG pg. 24-25.	
2-30-a	Percentage of employees covered by collective bargaining	➡See comment.	90% of DAE Engineering employees and 0% of DAE Capital employees are subject to collective bargaining agreements.
2-30-b	Employees not covered by collective bargaining	⇒See comment.	DAE believes that the working conditions and terms of employment of employees not covered by collective bargaining are equivalent to those employees that are covered by collective bargaining.
Material T	opics		
	Material Topics		
3-1-a	Describe the process for determining material topics	➡ESG pg. 20-22.	
3-1-b	State stakeholders and experts who informed the process	➡ESG pg. 20.	
3-2-a	List material topics	<u>⇒ESG pg. 21.</u>	
3-2-b	Report changes to material topics	➡See comment.	None in the reporting period.
3-3-a	Describe actual or potential impacts of material topics	➡See comment.	Information unavailable. DAE does not currently have a complete assessment the potential impacts of all material topics identified.
3-3-b	Report organization's involvement in negative impacts	➡See comment.	None in the reporting period.
Introduction	Material Issues and Our Approach St.	akeholder Engagement	Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



GRI Code	Description	Reference	Comments
Material T	opics (continued)		
3-3-c	Describe policies and commitments regarding material topics	⇒ESG Policy.	
3-3-d	Describe actions taken to manage material topics	<u>⇒ESG Policy.</u>	DAE has identified specific transitionary risks as well as actions and mitigants to address such risks.
3-3-е	Report on tracking and effectiveness	⇒See comment.	Information unavailable. DAE does not currently have a process for tracking the effectiveness of actions taken.
3-3-f	Describe the stakeholder engagement process	⇒See comment.	Information unavailable. DAE does not currently have a process for tracking the engagement with stakeholders on actions taken.
Economic	Performance		
201-1	Direct economic values generated and distributed	<u></u> FIN pg. 7.	
201-2	Financial implications and other risks and opportunities due to climate change	⇒ESG pg. 28.	
201-4	Financial assistance received from government	⇒ESG pg. 51. ⇒FIN pg. 48.	In December 2022, DAE issued ordinary shares amounting to US\$200 million. The ultimate controlling shareholder of DAE is the Government of Dubai.
Indirect Ec	onomic Impacts		
203-2	Significant indirect economic impacts	⇒ESG pg. <u>28</u> , <u>48</u> .	
Procureme	ent Practices		
204-1	Proportion of spending on local suppliers	⇒See comment.	100% of wet and dry goods sourced locally from all office locations.
Anti-Corru	ption		
205-1	Operations assessed for risks related to corruption	<u>⇒ESG pg. 61.</u>	
205-2	Communication and training about anti-corruption policies and procedures	⇒ESG pg. 61.	
205-3	Confirmed incidents of corruption and actions taken	➡See comment.	None in the reporting period.
Anti-Comp	petitive Behaviour		
206-1	Legal action for anti-competitive behaviour, anti-trust, and monopoly practices	⇒See comment.	None in the reporting period.
Tax			
207-1	Approach to tax	⇒ DAE Tax Strategy	
Energy			
302-1	Energy consumption within the organization	<u>→ESG pg. 74.</u>	
302-2	Energy consumption outside the organization	<u>⇒ESG pg. 74.</u>	
302-4	Reduction of energy consumption	⇒ESG pg. 33-34.	
302-5	Reductions in energy requirements of products and services	⇒ESG pg. 30-31.	
Water and	Affluents		
303-5	Water consumption	<u>⇒ESG pg. 74.</u>	
Emissions			
305-1	Direct (Scope 1) GHG Emissions	➡ESG pg. 74.	
305-2	Energy Indirect (Scope 2) GHG Emissions	<u>⇒ESG pg. 74.</u>	
305-3	Other Indirect (Scope 3) GHG Emissions	➡ESG pg. 74.	

GRI Content Index

Governance Excellence

Introduction

Material Issues and Our Approach Stakeholder Engagement

Social Responsibility

Environmental Sustainability



GRI Code	Description	Reference	Comments
Waste			
306-2	Management of significant waste-related impacts	⇒ESG pg. 74.	
306-3	Waste generated	⇒ESG pg. 74.	
Environme	ntal Compliance		
307-1	Non-compliance with environmental laws and regulations	⇒See comment.	None in the reporting period.
Employme	nt		
401-1	New employee hires	⇒ESG pg. 75.	
Occupation	nal Health and Safety		
403-6	Promotion of worker health	⇒See comment.	DAE takes workplace health seriously. Across both DAE Capital and DAE Engineering, employees are encouraged to regularly refresh their workplace health and safety training, and all necessary precautions and safeguards are in place to minimize the risk of injury.
403-9	Work-related injuries	➡ESG pg. 75.	
403-10	Work-related deaths	➡See comment.	None in the reporting period.
Training an	nd Education		
404-2	Programs for upgrading employee skills and transition assistance programs	⇒ESG pg. <u>41</u> , <u>43</u> .	
404-3	Percentage of employees receiving regular performance and career development reviews.	⇒See comment.	100% of DAE employees receive regular performance reviews.
Diversity a	nd Equal Opportunity		
405-1	Diversity of employees	⇒ESG pg. 75.	
Non-Discri	mination		
406-1	Incidents of discrimination and corrective actions taken	⇒See comment.	None in the reporting period.
Freedom o	f Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	⇒See comment.	None in the reporting period.
Child Labor	r		
408-1	Operations and suppliers at significant risk for incidents of child labor	⇒See comment.	None in the reporting period.
Forced of C	Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced of compulsory labor	⇒See comment.	None in the reporting period.
Human Rig	hts Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	➡See comment.	None in the reporting period.
Local Comr	munities		
413-1	Operations with local community engagement, impact assessments, and development programs	➡ESG pg. 44.	
412-2	Operations with significant actual and potential negative impacts on local communities	⇒See comment.	None in the reporting period.

Introduction Material Issues and Our Approach Stakeholder Engagement Environmental Sustainability Social Responsibility Governance Excellence GRI Content Index



GRI Content Index



GRI Code	Description	Reference	Comments
Supplier So	cial Assessment		
414-2	Negative social impacts in the supply chain and actions taken	⇒See comment.	None in the reporting period.
Public Polic	cy		
415-1	Political contributions	⇒See comment.	None in the reporting period.
Customer I	Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	➡See comment.	All DAE's aircraft are compliant with strict regulatory standards that certify an aircraft's airworthiness. All our customers are required to maintain our assets to EASA, FAA, or their competent equivalent authority's standards. DAE conduct regular surveillance and oversight visits to monitor all our assets and their associated records to ensure that operators meet their contractual obligations related to the maintenance standards required.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	⇒See comment.	None in the reporting period.
Customer F	Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	⇒See comment.	None in the reporting period.
Socioecono	mic Compliance		
419-1	Non-compliance with lows and regulations in the social and economic area	⇒See comment.	None in the reporting period.





Environmental

Energy	Equity Share	2022		2019	Detailed Emissions Report (all shown in tCO ₂ e)	2022	2021	2019
Total Energy Consumption (millions kWh)		6.4		4.7	Scope 1 (Direct) GHG Emissions			
DAE Capital	100%	24%		10%	DAE Capital			
DAE Engineering	80%	76%		90%	Company Facilities			
% Fuel Certified Renewable		0%	0%	0%	Company Vehicles			
Water	Equity Share	2022	2021	2019	DAE Engineering			
Total Water Consumption (m³)		25,579	23,801	20,905	Filled Fuel	1,122.701	577.685	515.898
DAE Capital	100%	2%	4%	10%	Total Scope 1 (Direct) GHG Emissions	1,122.701 ^Δ		515.898
DAE Engineering	80%	98%	96%	90%	Total scope 1 (Birect) and Emissions	1,122.701	377.063	313.838
Waste	Equity Share	2022	2021	2019	Scope 2 (Electricity Indirect) GHG Emissions (Ma	rket Based)		
Total Waste Consumption (tonnes)		5,856	5,850	5,880	DAE Capital			
DAE Capital	100%	0.3%		0.1%	Used Electricity	701.154	239.423	177.258
DAE Engineering	80%	99.7%	99.8%	99.9%	DAE Engineering			
Emissions	Equity Share	2022	2021	2019	Used Electricity	2,072.251	1,905.010	1,883.618
Total gross CO ₂ e emissions (millions tonnes)	Equity Share	6.9		7.7	Total Scope 2 (Electricity Indirect) GHG Emission	s 2,773.404 [△]	2,144.432	2,060.876
DAE Capital	100%	99.9%		99.9%	Scope 3 (Other Indirect) GHG Emissions			
DAE Engineering	80%	0.1%		0.1%				
% Scope 1 (Direct) GHG Emissions	0070	0.02%		0.01%	DAE Capital	0.085	0.147	0.729
% Scope 2 (Electricity Indirect) GHG Emissions	(Market Based			0.01%	Water Supply Waste Disposal	2.657		2.528
% Scope 3 (Other Indirect) GHG Emissions		99.94%		99.98%	Employee Commute	161.174		2.320
					Business Travel	1,391.784		2,404.819
					Investments	232,681.429		79,735.206
					Leased Assets		5,490,581.971	
Detailed Emissions Report (all shown in tCO ₂ e)	2022	2021	2019	DAE Engineering	0,010,000.000	3,130,0021372	,,5,,5,5,5,5,5,5
Scope 2 (Electricity Indirect) GHG Emissions (L	ocation Based)				Water Supply	3.013	2.720	5.170
United Arab Emirates		550.262	115.422	59.380	Waste Disposal	2,241.564	2,241.888	2,814.177
Ireland		114.495	62.524	83.366	Employee Commute	2,106.795	2,111.248	
United States of America		12.981	12.978	29.268	Business Travel	106.625	151.368	
Singapore		2.653	3.859	5.244	Total Scope 3 (Other Indirect) GHG Emissions	6,854,701.786 [△]	5,561,906.038	7,661,545.434
Jordan	2,0	072.251	1,905.010	1,883.618	DAE Constal			
Detailed Emissions Report (all shown in tCO ₂ e	1	2022	2021	2019	DAE Capital Total Scope 1 GHG Emissions	_		
	•	2022	2021	2013	Total Scope 1 GHG Emissions Total Scope 2 GHG Emissions (Market Based)	747.102		177.258
Scope 2 (Electricity Indirect) GHG Emissions (L	ocation Based)				Total Scope 3 GHG Emissions (Market Based)		5,557,398.815	
DAE Capital					Total scope 5 GHG Ellissions	0,030,243.769	3,337,330.013	7,036,720.067
Used Electricity	•	780.390	193.934	177.258	DAE Engineering			
DAE Engineering					Total Scope 1 GHG Emissions	1,122.701	577.685	515.898
Used Electricity		072.251	1,905.010	1,883.618	Total Scope 2 GHG Emissions (Market Based)	2,072.251	1,905.010	1,883.618
Total Scope 2 (Electricity Indirect) GHG Emissions 2,852.640 [△] 2,098.944		2,098.944	2,060.876	Total Scope 3 GHG Emissions	4,457.997	4,507.223	2,819.347	
Δ KPMG assured KPI.								
Introduction Material Issues and	Our Approach S	takeholder Engag	ement	Environmental S	Sustainability Social Responsibility Go	vernance Excellence	GRI Content Inc	dex



Social: Workforce

In order to better align to GRI 2-7, GRI 2-8, and GRI 401, DAE is revising the information presented to broaden its definition of 'worker'. More information is provided on Page 81.

Workers By Division	2022	2021	2020	Workers By Age Group	2022	2021	2020	New Employees		2022		2021
DAE Capital	144	154	153	DAE Capital					Nos.	Rate	Nos.	Rate
DAE Engineering	1,078	1,004	1,005	Under 30	28	24	19	DAE Capital				
DAE Group	1,222△	1,158	1,158	30-50	81	96	103	United Arab Emirates	24	31%	9	15%
Workers By Country	2022	2021	2020	Over 50	35	34	31	Ireland	5	11%	8	11%
DAE Capital				DAE Engineering				United States of America	4	27%	0	0%
United Arab Emirates	77	62	57	Under 30	291	231	299	Singapore	1	17%	0	0%
Ireland	46	72	74	30-50	657	655	719	Male	16	18%	9	10%
United States of America	15	14	16	Over 50	130	118	140	Female	18	32%	8	13%
Singapore	6	6	6	DAE Group				Under 30	18	64%	7	29%
DAE Engineering				Under 30	319△	255	318	30-50	15	19%	9	9%
Jordan	1,077	1,003	1,004	30-50	738⁴	751	822	Over 50	1	3%	1	3%
United Arab Emirates	1	1	1	Over 50	165△	152	171	DAE Engineering				
Workers By Gender	2022	2021	2020	Workers By Breakdown	2022	2021	2020	Jordan	370	34%	164	16%
DAE Capital		2021	2020	DAE Capital	2022	2021	2020	United Arab Emirates	0	0%	0	0%
Male	88	92	90	Permanent	140	145	142	Male	344	34%	156	16%
Female	56	62	63	Temporary	4	9	11	Female	26	46%	8	18%
DAE Engineering	30			DAE Engineering	-			Under 30	233	80%	110	48%
Male	1,022	959	962	Permanent	911	877	891	30-50	113	17%	47	7%
Female	56	45	43	Temporary	167	127	114	Over 50	24	18%	7	6%
DAE Group				DAE Group	107	12,		DAE Group				
Male	1,110△	1,051	1,052	Permanent	1,051△	1,022	1,033	Jordan	372△	35%⁴	164	16%
Female	112△	107	106	Temporary	171 ^Δ	136	125	United Arab Emirates	24⁴	29%⁴	9	14%
				. ,				Ireland	5∆	11%⁴	8	11%
				Workers By Breakdown	2022	2021	2020	United States of America	5∆	20%⁴	0	0%
Safety	2022	2021	2020	DAE Group Full Time	100%△	100%	100%	Singapore	1∆	17%⁴	0	0%
DAE Engineering					100%4	100%	100%	Male	362⁴	33%⁴	165	16%
Number of fatalities	-	-	-	Workers Who Are Not Employees	2022	2021	2020	Female	42△	38%⁴	16	15%
Facility rate per 1,000	-	-	-	DAE Engineering				Under 30	246⁴	77%∆	117	46%
Lost time injuries	131	80	44	Contractors	152	114	95	30-50	131⁴	18%⁴	56	7%
Number of lost days	1,636	1,738	1,180	Consultants	15	13	19	Over 50	27∆	16%⁴	8	5%
△ KPMG assured KPI. Introduction Material	Issues and Our			r Engagement Environmental Sustai		Social Res		Governance Excellence		tent Index		



Social: Workforce Summary

Workers Breakdown					2022					2021					2020
Workers breakdown	UAE	Ireland	USA S	ingapore	Jordan	UAE	Ireland	USA S	ingapore	Jordan	UAE	Ireland	USA S	ingapore	Jordan
DAE Capital				8-1					6- p					8-1	
Permanent	75	44	15	6	0	58	67	14	6	0	52	69	15	6	0
Temporary	2		0	0	0	4	5	0	0	0	5	5	1	0	0
DAE Engineering					-										
Permanent	1	0	0	0	910	1	0	0	0	876	1	0	0	0	890
Temporary	0		0	0	167	0	0	0	0	127	0	0	0	0	114
DAE Group	J				107					12,					
Permanent	97%	96%	100%	100%	84%	94%	93%	100%	100%	87%	91%	93%	94%	100%	89%
Temporary	3%		0%	0%	16%	6%	7%	0%	0%	13%	9%	7%	6%	0%	11%
	370	470	070	070		070	770	070	070		370	770	070	070	
Workers Breakdown					2022					2021					2020
	UAE	Ireland	USA S	ingapore	Jordan	UAE	Ireland	USA S	ingapore	Jordan	UAE	Ireland	USA S	ingapore	Jordan
DAE Capital															
Full Time	77		15	6	0	62	72	14	6	0	57	74	16	6	0
Part Time	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Guaranteed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DAE Engineering															
Full Time	1	0	0	0	1,051	1	0	0	0	1,003	1	0	0	0	1,004
Part Time	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Guaranteed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DAE Group															
Full Time	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Part Time	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Non-Guaranteed	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Workers Breakdown					2022					2021					2020
Workers Breakdown	UAE	Ireland	LICA C	ingonoso		UAE	Ireland	LICA	ingapore		UAE	Ireland	LICA C	ingapore	
Male Dermanant	UAE	ireiand	USA S	ingapore	Jordan	UAE	ireiand	USA S	ingapore	Jordan	UAE	Ireland	USA S	ingapore	Jordan
Male Permanent Under 30	12	3	0	0	175	10	3	0	0	136	7	3	0	0	193
30-50	25		2	2	576	23	25	3	3	590	21	26	4	3	561
Over 50	7		7	3	106	4	8	6	2	106	4	9	6	2	94
Male Temporary							-					-	-		
Under 30	2	0	0	0	93	2	1	0	0	78	1	2	0	0	71
30-50	0	0	0	0	49	2	0	0	0	37	3	0	0	0	28
Over 50	0	1	0	0	19	0	1	0	0	11	0	0	0	0	14
Female Permanent															
Under 30	8		1	0	18	3	3	0	0	16	3	3	0	0	15
30-50	20		4	0	31	15	20	4	0	28	16	20	5	0	27
Over 50	4	5	1	1	1	4	8	1	1	0	2	8	0	1	0
Female Temporary Under 30	0	1	0	0	5	0	2	0	0	1	0	0	0	0	1
30-50	0		0	0	1	0	1	0	0	0	1	3	1	0	0
Over 50	0		0	0	0	0	0	0	0	0	0	0	0	0	0
						-		·			-			•	
<u>Introduction</u>	Material Issues a	nd Our Approach	Stakeholder	r Engagement	Env	vironmental Su	stainability	Social Res	ponsibility	G	overnance Exc	<u>ellence</u>	GRI Cont	ent Index	



Social: Training and Development

Training and Development (Category)	2022	2021
DAE Capital		
Administrative	767	660
Professional or Technical	2,812	129
Personal Development	184	24
DAE Engineering		
Administrative	19,179	13,930
Professional or Technical	12,140	10,625
Personal Development	0	0
DAE Group		
Administrative	56.9%	57.5%
Professional or Technical	42.6%	42.4%
Personal Development	0.5%	0.1%

Training and Development (Gender)	2022	2021
DAE Capital		
Male	50.2%	58.1%
Female	49.8%	41.9%
DAE Engineering		
Male	96.1%	97.1%
Female	3.9%	2.9%
DAE Group		
Male	91.7%	95.8%
Female	8.3%	4.2%

Base Year

Due to limitations on data availability, the KPIs for training and development are based on a 2020 Base Year, not the 2019 Base Year as used elsewhere in this ESG Report.

Training and Development (Breakdown)	2022	2021
DAE Capital		
Training Hours / Employee	26.1	5.3
Training Hours / Male Employee	21.5	5.1
Training Hours / Female Employee	33.5	5.5
DAE Engineering		
Training Hours / Employee	32.5	24.95
Training Hours / Male Employee	33.0	24.9
Training Hours / Female Employee	24.3	15.9
DAE Group		
Training Hours / Employee	31.8	21.9
Training Hours / Male Employee	32.1	23.1
Training Hours / Female Employee	28.9	9.9





Disclosures

Next Generation Technology Assets

DAE define next generation asset types as aircraft whose technological capabilities, including such aircrafts' fuel efficiency, exceeds that of the generally accepted replacement aircraft types. In the context of DAE's fleet, this includes:

- Boeing 737 MAX family, replacing the Boeing 737 NG family
- Airbus A320NEO family, replacing the Airbus A320CEO family
- Airbus A330NEO family, replacing the Airbus A330CEO family
- Boeing 787 family, replacing the Boeing 767 family
- Airbus A350 family, replacing the Airbus A330CEO family

DAE continually evaluate aircraft that meet the definition of next generation technology assets based on the current available aircraft in the market and the composition of DAE's fleet.

Fuel Efficient Assets

DAE define fuel efficient asset types as aircraft whose fuel efficiency exceeds that of either that of the generally accepted replacement aircraft type or such aircraft type's common competing aircraft on similar routes or sector lengths. In the context of DAE's fleet, this includes:

- Boeing 737 MAX family, replacing the Boeing 737 NG family
- Airbus A320NEO family, replacing the Airbus A320CEO family
- Boeing 787 family, replacing the Boeing 767 family
- Airbus A330NEO family, replacing the Airbus A330CEO family
- Airbus A350 family, replacing the Airbus A330CEO family
- ATR 72-600, competing with similarly sized regional iets

The quantum of fuel efficiency gains relative to either their replacements or their competitors is laid out on <u>page 30</u> of this Report.

DAE continually evaluates aircraft that meet the definition of fuel efficient assets based on best available market data on fuel efficiency, the current available aircraft in the market, and the composition of DAE's fleet.

GRI Standard 305 Base Year Disclosure

In accordance with GRI 305, DAE's Base Year for the purposes of tracking emissions changes over time in **2019**. DAE considers 2019 to be an appropriate base year given:

- Across both DAE Capital and DAE Engineering, there is reliable benchmark data to track emissions changes over time, and
- Across both DAE Capital and DAE Engineering, there was an absence of external events which may materially impact (either positively or negatively) emissions data.

Methodologies and Reporting Criteria

Percentage of Fleet with Winglets, Sharklets, or Scimitars

DAE consider it appropriate to acknowledge that, even in current technology assets, there are certain modifications to aircraft that can improve the fuel efficiency of those aircrafts' operations. In this context, DAE disclose the proportion of their owned fleet that have such modifications. To perform the calculation, DAE review the proportion of aircraft in its owned fleet that have either a performance enhancing winglet, curved wingtip, sharklet, or scimitar winglet fitted or retrofitted, based on ongoing aircraft surveillance performed by DAE's Technical Asset Management team on a half-life current market basis, as provided by Cirium's Values Analyzer tool. The calculation excludes aircraft types that do not have the capability of adding such performance enhancing modifications. In the context of DAE's fleet, this includes:

- Boeing 777 family aircraft
- Boeing 787 family aircraft
- ATR 72-600 aircraft

Percentage of Fleet with Engine Performance Enhancements

DAE consider it appropriate to acknowledge that, even in current technology assets, there are certain modifications to aircraft engines that can improve the fuel efficiency of those aircrafts' operations. In this context, DAE disclose the proportion of their owned fleet that have such modifications to our title engines. To perform the calculation, DAE review the proportion of aircraft in its owned fleet that have either a highly fuel efficient, next generation engine, or and engine with either an enhancement or performance improvement package, based on ongoing aircraft surveillance performed by DAE's Technical Asset Management team on a half-life current market basis, as provided by Cirium's Values Analyzer tool. The calculation excludes aircraft types that do not have jet engines. In the context of DAE's fleet, this includes:

ATR 72-600 aircraft

Engines with performance enhancements include:

- All CFM LEAP engines
- All PW 1000G engines
- All GEnx engines
- All RR Trent 1000 engines
- All CFM56 engines with either "E" or "PIP" packages
- All V2500 engines with "SelectOne" or "SelectTwo" packages

PROPRIETARY & CONFIDENTIAL

Scope 1 GHG Emissions

For DAE Capital, our Corporate Services teams globally conduct an annual assessment of DAE Capital's real estate alongside landlords or building managers, as appropriate, to ensure that no power consumed within our real estate meets the definitions as laid out by the GHG Protocol. As a Company Policy, DAE Capital do not provide company vehicles, and there is a positive confirmation sought annually to ensure that no vehicles used by DAE Capital staff meet the definition of company vehicles as laid out by the GHG Protocols.



GHG Protocol

At DAE Engineering, Scope 1 GHG Emissions are calculated by assessing the annual purchase and consumption of both diesel and petrol from the relevant suppliers, and multiplied by the relevant DEFRA adjustment factor annually in order to calculate the reported emissions. Diesel fuel is purchased and stored in central tanks which fuels company boilers and airport vehicles which are used by staff.



Scope 2 GHG Emissions

Both DAE Capital and DAE Engineering consume electricity to power their various premises. DAE uses a number of methodologies to calculate used electricity emissions, based on the information available from electricity providers or landlords.

Market Based Emissions

- Where a premises has a direct contract with an electricity provider who provides a calculation or carbon emissions based on their assessment of the carbon intensity of their generation operations on annual billings, DAE will use this, adjusting from tCO₂ to tCO₂e using the relevant DEFRA adjustment factor
- Where a premises has a direct contract with an electricity provider who does not provide carbon emissions on its billings, DAE will convert the kWh of electricity used to GHG emissions using the relevant UNFCCC Emissions Factor
- Where a premises does not have a direct contract, and instead is powered through a landlord contract, DAE will, where possible, calculate its energy utilization by multiplying total building energy utilization by DAE's percentage of leased area over total building leased area (excluding vacant leasable area) and using the relevant UNFCCC Emissions Factor



 If no other possible calculation methodology can be used, DAE Capital will estimate annual energy utilization by taking the average kWh per square foot of office space and multiplying that by the leasable area, and using the relevant UNFCCC Emissions Factor

Where a landlord has installed energy generation capacity (e.g. boilers) and that energy is sold to tenants, this is included in Scope 2 and calculated using the average kWh cost per unit, apportioned for DAE's leasable area of the relevant office space. In instances where it is not possible to calculate the purchased energy from a landlord, DAE Capital will estimate annual energy utilization by taking the average kWh per square foot of office space and multiplying that by the leasable area, and using the relevant DEFRA Emissions Factor.

Location Based Emissions

 Using the kWh calculations from the Market Based Emissions calculation methodology (direct from electricity provider, direct from landlord, or estimated), DAE will calculate tCO₂ using the relevant UNFCCC Emissions Factor, adjusting from tCO₃ to tCO₃e using the relevant DEFRA adjustment factor

Scope 2 GHG Emissions Proportions

As at December 31, 2022, the breakdown of each methodology is shown as follows (calculated as a percentage of total leased floor space):

- Carbon Emissions calculated by electricity provider: 12%
- Energy consumption provided by electricity provider: 84%
- Energy consumption provided by landlord: 0%
- Energy consumption estimated: 4%

Scope 3 GHG Emissions

Water Supply

Both DAE Capital and DAE Engineering consume water in their operations. DAE use a number of methodologies to calculate water consumption, based on the information available from water providers or landlords:

- Where a premises has a direct contract with a water provider who does not provide carbon emissions on its billings, DAE will convert the m³ of water consumed to GHG emissions using the relevant DEFRA adjustment factor
- Where a premises does not have a direct contract, and instead is supplied through a landlord contract, DAE will, where possible, calculate its water consumption by multiplying total building water consumption by DAE's percentage of leased area over total building leased area

(excluding vacant leasable area) and using the relevant DEFRA adjustment factor, and where not possible (for DAE Capital only), will estimate annual water consumption by taking the average m³ per square foot of office space and multiplying that by the leasable area, and using the relevant DEFRA adjustment factor.

As at December 31, 2022, the breakdown of each methodology is shown as follows (calculated as a percentage of total leased floor space):

- Water consumption provided by water provider: 84%
- Water consumption provided by landlord: 12%
- Water consumption estimated: 4%

Waste Consumption

Both DAE Capital and DAE Engineering consume waste in their operations. DAE Capital and DAE Engineering use differing methodologies DAE use a number of methodologies to calculate water consumption, based on the information available:

- Where landlords maintain waste statistics for tenants, DAE will calculate carbon emissions using the relevant DEFRA adjustment factor for both refuse and recycling.
- Where landlords do not maintain tenant level waste statistics, DAE will, where possible, calculate its waste consumption by multiplying total building waste by DAE's percentage of leased area over total building leased area (excluding vacant leasable area) and using the relevant DEFRA adjustment factor, and where not possible (for DAE Capital only), will estimate annual waste consumption by taking the average ton per square foot of office space and multiplying that by the leasable area, and using the relevant DEFRA adjustment factor.
- For DAE Engineering, DAE estimates waste consumption by multiplying the number of daily waste pick ups by the truck capacity and the average fill, as well as adding the diesel consumption of the waste truck, multiplying both by the relevant DEFRA adjustment factors.

As at December 31, 2022, the breakdown of each methodology is shown as follows (calculated as a percentage of total leased floor space):

- Detailed Waste Breakdown: 23%
- Estimated Waste Consumption: 11%
- DAE Engineering: 65%

Employee Commute

Both DAE Capital and DAE Engineering employees commute to work.

For both DAE Capital and DAE Engineering employees who commute to work by car, carbon emissions are calculated by multiplying the number of drivers per location by the number of working days in a year by the average commuting distance based on best available statistics, and finally multiplying by the relevant DEFRA adjustment factor.

DAE Engineering additionally provides staff busses as an alternative method of commuting to and from Amman Airport, and these carbon emissions are calculated by multiplying the number of daily bus trips by the number of working days in a year by the distance travelled on each bus trip, and finally multiplying by the relevant DEFRA adjustment factor.

Business Travel

Both DAE Capital and DAE Engineering employees periodically engage in business travel on behalf of the Company. All company travel is booked through nominated travel agents in each location, who provide DAE with an annual statement of travel derived from business flights, and a statement of hotel stays.

- For Short Haul trips (which DAE defines as below 3,000km), the 'Short-haul, to/from UK' DEFRA Adjustment Factor is used to determine the kgCO₂e of each trip leg.
- For Long Haul trips (which DAE defines as above 3,000km), the 'Long-haul, to/from UK' DEFRA Adjustment Factor is used to determine the kgCO₂e of each trip leg.
- For both Short Haul and Long Haul trips, DAE used the DEFRA adjustment factor for the actual class of travel booked, which in general is economy class for flights below three hours and business class for flights longer than three hours.
- Hotel stay emissions are calculated using the relevant DEFRA adjustment factor for the country of stay, unless that country is not available. Where the country is not available, the average DEFRA adjustment factor is used. For 2022, the average DEFRA adjustment factor was 40.3 kgCO₂e per night.

Leased Assets and Investments

DAE Capital's primary line of business is the investing in, leasing of, and management of aircraft assets that are operated by airlines globally. DAE Capital uses Cirium's GEM to calculate the emissions derived from the operation of those aircraft. On a quarterly basis, DAE Capital exports an emissions report from GEM which calculates and aggregates flight-by-flight emissions data based on a proprietary calculation methodology. Cirium collects aviation data from airline schedules to flight status to aircraft configurations to passenger traffic, partnering with over





800 airlines and third-party providers to cover global commercial flights.

GEM's fuel burn calculation takes into account the aircraft/engine master series, operating empty weight, whether winglets have been fitted and the aircraft age, as well as each individual aircraft's seating configuration, including the actual pitch and width which allows for more accurate assessment of passenger payload, and the configuration data determines how much space and therefore what proportion of the CO₂ emissions each seating class will be responsible for. Passenger and freight payloads are assumed based on 2019 data, and finally, calculates estimated fuel burn based on actual tracked flight time and taxi times using both satellite and ADS-B tracking data in order to more accurately factor in total flight time (rather than just emissions based on distance travelled).

Following the data export, DAE apportions the emissions on an Equity Share basis - aircraft owned by DAE and reported as 'Leased Assets', where 100% of the carbon emissions from those aircrafts' operations are included in our emissions disclosures. In some instances, DAE will retain a minority equity interest (generally less than 10%) in certain aircraft that it manages on behalf of institutional investors, and the emissions attributable to DAE under the Equity Share calculation methodology is reported as 'Investments' in DAE's emissions disclosures.

Consolidation Approach

DAE follows the consolidation approach used in its financial statements when consolidating its ESG Report. A full list of entities, and their relevant consolidated percentage is listed on Pages 82-84.

Equity Share Consolidation

DAE deem the Equity Share basis of GHG Emissions consolidation to be most appropriate for its operations, as DAE does not exercise operational control over the aircraft it leases to airlines, and DAE does not exercise financial control over the assets that it manages on behalf of third party investors.

External Assurance

External assurance is provided by KPMG Ireland over certain elements of DAE's ESG Report, which are denoted with the symbol Δ . KPMG Ireland applies the International Standards on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1).

KPMG Ireland complies with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).

Senior executives provide, where required by KPMG Ireland, interviews and other information in order for KPMG Ireland to accurately conduct its audit of selected DAE ESG information. The Highest Governing Body reviews KPMG Ireland's assurance opinion prior to DAE's ESG Report publication, and KPMG Ireland's management report.

KPMG's Assurance Statement is available on Pages 86-88.

Employees and Workers

All employee and worker data is reported in head count, and is reported as the number at the end of each relevant reporting period.

As part of DAE Engineering's business, there may be a requirement for temporary specialist skills, large changes in demand, or long term strategic support, and as a result there are a number of workers who are not employees included within our disclosures. These employees are either Contractors or Consultants. The breakdown of each is provided on Page 75.

Highest Governing Authority

DAE's Highest Governing Authority is its Board of Directors, which consists of the following people:

- HH Sheikh Ahmed bin Saeed al Maktoum, Chairman
- HE Mohammed Al Shaibani, Vice Chairman
- HE Dr Mohammed Al Zarooni
- Khalifa Al Daboos, Managing Director
- Wassim Younan, Non Executive Director
- Firoz Tarapore, Chief Executive Officer & Executive Director More information is available on Pages 52-54.

Management Team

DAE defines the Management Team as the following:

- Chief Executive Officer
- President, DAE Capital
- CEO, DAE Engineering
- Chief Financial Officer
- Chief Legal Officer
- Chief Risk Officer
- Chief Accounting Officer
- · Chief Technical Officer

- Chief Information Officer
- Chief Human Resources Officer
- **Executive Vice President**
- Global Head of Sales

More information is available on Pages 57-60.

Governance Excellence GRI Content Index



Restatements of Information

Scope 2 GHG Emissions (Market Based)

During the reporting year, DAE elected to report Location Based Scope 2 GHG Emission information. As location based reporting requires the use of local emission factors, DAE expanded the scope of Scope 2 GHG Emissions reporting to include more accurate local emissions factors, and opted to utilize the UNFCCC Emissions Factors.

When reviewing the impact of the localized emissions factors on reported emissions, DAE noted that the previously reported Market Based emissions (calculated using DEFRA emissions factors) were materially lower than the comparative location based emissions data for kWh conversions. As a result, DAE elected to restate prior-year Scope 2 Market Based emissions to incorporate a more accurate and prudent location emission factor as provided by the UNFCCC.

The restatement is a change in measurement methodology and not an error being made in Prior Year reporting.

Calculated as a percentage of total leased floor space as of December 31, 2022, the methodology adjustment affects the following:

- DAE Capital: 11%
- DAE Engineering: 100%

DAE Group Employee Numbers

In compliance with GRI 2-7, GRI 2-8, and GRI 401, the definition of 'workers' now includes all permanent employees, employees on a fixed-term contract, contractors, and consultants. Providing strategic support to DAE Engineering, there are a number of consultants who are not employed by the reporting organization but support the organization on a full time basis.

Data on <u>Pages 75-76</u> have been restated to correctly capture all workers who are not employees, as well as permanent and temporary employees, within the DAE Group.

The restatement is a change in measurement methodology and not an error being made in Prior Year reporting.

The impact can be summarized as follows:

Scope 2 GHG Emissions (Market Based) tCO₂e	2021	2020	2019	DAE Capital Workers	2021	2020
Total Emissions Reported (Previous Methodology)	926.715	715.146	1,004.261	Total Increase in Reported Employees	0.0%	0.0%
DAE Capital Used Electricity	170.063	77.404	103.642	Original Reported Number	154	153
DAE Engineering Used Electricity	756.652	637.742	900.619	Revised reported Number	154	153
Scope 2 GHG Emissions (Market Based) tCO ₂ e	2021	2020	2019	DAE Engineering Workers	2021	2020
Total Emissions Reported (Revised Methodology)	2,144.432	1,607.453	2,060.876	Total Increase in Reported Employees	1.3%	11.8%
DAE Capital Used Electricity	239.423	145.138	177.258	Original Reported Number	991	899
DAE Engineering Used Electricity	1,905.010	1,462.315	1,883.618	Revised reported Number	1,004	1,005
Change in Emissions Reported Following Restatement	2021	2020	2019	DAE Group Workers	2021	2020
Total Emissions Reported	131%	125%	105%	Total Increase in Reported Employees	1.1%	10.1%
DAE Capital Used Electricity	41%	88%	71%	Original Reported Number	1,145	1,052
DAE Engineering Used Electricity	152%	129%	109%	Revised reported Number	1,158	1,158





En	tities Consolidated In Th	nis Report		AWAS 34498 Trust	USA	100%		Ireland	100%	AWAS Finance LLC	USA	100%
				AWAS 34691 Ltd	Ireland	100%		Ireland	100%	AWAS France 20216 S. à r. l		100%
	ity Name		June	AWAS 35094 Ltd AWAS 35094 UK Ltd	Cayman Islands			Ireland USA	100% 100%	AWAS France 39816 S.à r.l AWAS Holdings Inc.	France	100% 100%
	pai Aerospace Enterprise (DAE) Ltd	DIFC	100%	AWAS 35094 OK LLU AWAS 35790 LLC	United Kingdom USA	100%		Ireland	100%	AWAS Holdings Inc. AWAS Ireland 37780 Ltd	USA Ireland	100%
	E Group Holdings Ltd	DIFC	100%	AWAS 36044 Ltd	Cayman Islands			Ireland	100%	AWAS Ireland 37780 Ltd	Ireland	100%
	E Engineering Holdings Ltd	Cayman Islands		AWAS 36044 Ltd AWAS 36419 Trust	USA	100%		USA	100%	AWAS Ireland 6403 Ltd AWAS Ireland Leasing Eleven Ltd	Ireland	100%
	dan Aircraft Maintenance Limited	Jordan	80%	AWAS 36608 UK Ltd	United Kingdom			Cayman Islands		AWAS Ireland Leasing Eleven Ltd AWAS Ireland Leasing Five Ltd	Ireland	100%
	Funding LLC	USA	100/0	AWAS 36600 UK Ltd	Cayman Islands			United Kingdom		AWAS Ireland Leasing Five Ltd AWAS Ireland Leasing Four Ltd	Ireland	100%
	E Hungary Kft	Hungary	10070	AWAS 36694 Ireland Ltd	Ireland	100%		Cayman Islands		AWAS Ireland Leasing Four Ltd AWAS Ireland Leasing Fourteen Ltd	Ireland	100%
	E Holding Kft	Hungary	100%	AWAS 36695 Ireland Ltd	Ireland	100%		United Kingdom		AWAS Ireland Leasing Fourteen Ltd	Ireland	100%
	AS Aviation Capital DAC	Ireland		AWAS 36698 Ireland Ltd	Ireland	100%		USA Kingdom	100%	AWAS Ireland Leasing Nine Ltd	Ireland	100%
	E Holding (Ireland) Ltd	Ireland		AWAS 36098 Ireland Ltd	Ireland	100%		Cayman Islands		AWAS Ireland Leasing Terricid AWAS Ireland Leasing Thirteen Ltd	Ireland	100%
	E Capital Assets Ltd	DIFC	10070	AWAS 36820 Trust	USA	100%		Cayman Islands		AWAS Ireland Leasing Thirteen Ltd	Ireland	100%
	E (Ireland) Ltd	Ireland	100% 100%	AWAS 37136 Ireland Ltd	Ireland	100%		Ireland	100%	AWAS Ireland Leasing Timee Ltd	Ireland	100%
	AS Acquisitions LLC	USA		AWAS 37136 Treating Etg	USA	100%		Ireland	100%	AWAS JETBRIDGE LLC	USA	100%
	AS Aviation Holdings Ltd		100%	AWAS 37150 Hust AWAS 37958 Ltd	Cayman Islands			Cayman Islands		AWAS JETBRIDGE LLC AWAS Jetstream Holdings Ltd		100%
	AS Aviation Investments Ltd	Ireland	100%	AWAS 37958 Ltd AWAS 37959 Ltd	Cayman Islands			USA	100%	AWAS JETSTREAM LLC	USA	100%
	AS Aviation Trading DAC	Ireland	100%	AWAS 37933 Etd AWAS 39413 Ltd	Cayman Islands			Cayman Islands		AWAS Leasing 2011-I Holdings Ltd		100%
	6 Trust	USA	100%	AWAS 39413 Ltd AWAS 39413 UK Ltd	United Kingdom			Cayman Islands		AWAS Leasing 2011-1 Holdings Ltd		100%
	E MSN 39448 Leasing (Ireland) Ltd	Ireland	100%	AWAS 39415 OK Eta	USA	100%		Ireland	100%	AWAS Luxembourg 1251 S.A.	Luxembourg	100%
	ation Services 1 Ltd 'AS (Bermuda) Four Ltd	Cayman Islands Bermuda	100% 100%	AWAS 39420 Ltd	Cayman Islands			Cayman Islands		AWAS Netherlands 1 B.V.		100%
	'AS (France) S.à r.l	France		AWAS 39421 Trust	USA	100%		United Kingdom		AWAS Netherlands 4 B.V.		100%
	'AS (Sweden Four) AB	Sweden		AWAS 39422 Trust	USA	100%		Ireland	100%	AWAS Servicer Ltd	Ireland	100%
	'AS (Sweden Four) AB	Sweden	100%	AWAS 39423 Ireland Ltd	Ireland	100%		USA	100%	AWAS UK 1 Ltd	United Kingdom	
	AS 1 Ireland Ltd	Ireland		AWAS 39423 Trust	USA	100%		USA	100%	AWAS UK 2 Ltd	United Kingdom	
	AS 10 Ireland Ltd	Ireland	100%	AWAS 39424 Ireland Ltd	Ireland	100%		Ireland	100%	AWAS UK 3 Ltd	United Kingdom	
	AS 11 Ireland Ltd	Ireland	100%	AWAS 39424 Trust	USA	100%		USA	100%	AWAS UK 39445 Ltd	United Kingdom	
	AS 12 Ireland Ltd	Ireland	100%	AWAS 39426 Ireland Ltd	Ireland	100%		United Kingdom		AWAS UK 4 Ltd	United Kingdom	
	AS 1214 Limited	Ireland		AWAS 39426 Trust	USA	100%		USA	100%	AWMS I	USA	100%
	'AS 1214 Ellilled	France		AWAS 39427 Ireland Ltd	Ireland	100%		USA	100%	Crescent Leasing 1 Limited	Ireland	100%
	AS 1251 UK Ltd	United Kingdom	100/0	AWAS 39427 Trust	USA	100%	AWAS 7153 Trust	USA	100%	Crescent Leasing 3 Limited	Ireland	100%
	AS 13 Ireland Ltd	Ireland	100%	AWAS 39428 Ireland Ltd	Ireland	100%		Ireland	100%	DAE (SABS) 10296 Ireland DAC	Ireland	100%
	AS 14 Ireland Ltd	Ireland	100%	AWAS 39428 Trust	USA	100%		USA	100%	DAE (SABS) 5357 Ireland DAC	Ireland	100%
	AS 15 Ireland Ltd	Ireland	100%	AWAS 39430 Ireland Ltd	Ireland	100%	AWAS 732 LLC	USA	100%	DAE (SABS) Leasing (Ireland) 43 DAC	Ireland	100%
	AS 1533 Ltd	Cayman Islands		AWAS 39434 Trust	USA	100%	AWAS 7717 Trust	USA	100%	DAE (SABS) Leasing (Ireland) 44 DAC	Ireland	100%
	AS 1549 Ltd	Cayman Islands		AWAS 39436 Trust	USA	100%	AWAS 772 LLC	USA	100%	DAE (SABS) Leasing (Ireland) 45 DAC	Ireland	100%
	AS 16 Ireland Ltd	Ireland		AWAS 39441 Ireland II Ltd	Ireland	100%	AWAS 787-1 Ltd	Cayman Islands	100%	DAE (SABS) Leasing (Ireland) 46 DAC	Ireland	100%
	AS 17 Ireland Ltd	Ireland		AWAS 39441 Ltd	Bermuda	100%	AWAS 787-II Trust	USA	100%	DAE (SY22) 10 Ireland DAC	Ireland	100%
AW	AS 19 Ireland Ltd	Ireland	100%	AWAS 39445 Ltd	Cayman Islands	100%	AWAS 8 Ireland Ltd	Ireland	100%	DAE (SY22) 11 Ireland DAC	Ireland	100%
AW	'AS 1950	USA	100%	AWAS 39604 Trust	USA	100%	AWAS 8 Ltd	Cayman Islands	100%	DAE (SY22) 12 Ireland DAC	Ireland	100%
AW	AS 2 Ireland Ltd	Ireland	100%	AWAS 39816 Ltd	Cayman Islands		AWAS 803 LLC	USA	100%	DAE (SY22) 13 Ireland DAC	Ireland	100%
AW	AS 2405 Trust	USA	100%	AWAS 39821 Ltd	Cayman Islands			Ireland	100%	DAE (SY22) 14 Ireland DAC	Ireland	100%
AW	AS 2482 Trust	USA	100%	AWAS 39831 Labuan Ltd	Malaysia	100%	AWAS 986 Trust	Cayman Islands		DAE (SY22) Capital Finance 23 Ltd	Cayman Islands	100%
AW	AS 2595 LLC	USA		AWAS 39831 Ltd	Cayman Islands			Ireland	100%	DAE (SY22) Capital Finance 24 Ltd		100%
AW	AS 2905 Ireland Ltd	Ireland	100%	AWAS 4 Ireland Ltd	Ireland	100%		Ireland	100%	DAE (SY22) Capital Finance 25 Ltd		100%
AW	'AS 2908 LLC	USA	100%	AWAS 40236 Ireland Ltd	Ireland	100%		Ireland	100%	DAE (SY22) Capital Finance 26 Ltd		100%
AW	'AS 2914 Ireland Ltd	Ireland	100/0	AWAS 40236 Trust	USA	100%		Ireland	100%	DAE (SY22) Leasing (Ireland) 40 DAC	Ireland	100%
AW	AS 2914 LLC	USA	100%	AWAS 4034 Ltd		100%		Ireland	100%	DAE (SY22) Leasing (Ireland) 41 DAC	Ireland	100%
AW	'AS 2916 LLC	USA	100%	AWAS 40966 Trust	USA	100%		Ireland	100%	DAE (SY22) Leasing (Ireland) 42 DAC	Ireland	100%
	AS 2935 Ireland Ltd	Ireland	100%	AWAS 40968 Trust	USA	100%		Ireland	100%	DAE 1 (Singapore) Pte. Ltd	Singapore	100%
AW	AS 29676 Trust	USA		AWAS 40969 Trust	USA	100%		Ireland	100%	DAE 1 Ireland Ltd	Ireland	100%
	AS 29731 LLC	USA	100/0	AWAS 40970 Trust	USA	100%	AWAS Aviation Leasing (5536) (Bermuda) Ltd		100%	DAE 1 LLC	USA	100%
	AS 29928 S.à r.l	France	100%	AWAS 43986 Trust	USA	100%	AWAS Aviation Leasing (5565) (Bermuda) Ltd		100%	DAE 1 SPC Ltd	DIFC	100%
	'AS 29929 S.à r.l	France	100/0	AWAS 43987 Trust	USA	100%	AWAS Aviation Leasing (5578) (Bermuda) Ltd		100%	DAE 1077 LLC	USA	100%
	AS 3 Ireland Ltd	Ireland	100%	AWAS 43988 Trust	USA	100%	AWAS Aviation Leasing (5585) (Bermuda) Ltd		100%	DAE 1091 Trust	USA	100%
	AS 30096 Trust	USA	100%	AWAS 43989 Trust	USA	100%	AWAS Aviation Leasing (5614) (Bermuda) Ltd		100%	DAE 1317 (DIFC) Ltd	DIFC	100%
	'AS 3155 LLC	USA	100%	AWAS 43990 Trust	USA	100%		Ireland	100%	DAE 2 SPC Ltd	DIFC	100%
	'AS 3181 LLC	USA	100/0	AWAS 4817 Ltd	Ireland	100%		USA	100%	DAE 2602 Ltd	DIFC	100%
	AS 3240 Ireland Ltd	Ireland	100/0	AWAS 48427 LLC	USA	100%		USA	100%	DAE 2919 Ltd	DIFC	100%
	AS 32415 LLC	USA		AWAS 48428 LLC	USA	100%		USA	100%	DAE 299 SPC Ltd	DIFC	100%
	AS 32770 LLC	USA	100%	AWAS 48429 LLC	USA USA	100%		USA USA	100%	DAE 3 SPC Ltd	DIFC DIFC	100%
	AS 34154 LLC	USA	100%	AWAS 4991 Trust		100%			100%	DAE 30157 (DIFC) Ltd	DIFC	100%
Intr	oduction [Material Issues and Ou	r Approacl	<u>Stakeholder Engagement</u>	Environme	ntal Sustai	<u>Social Responsibility</u>	Gove	rnance Ex	GRI Content Index		



DAE 320 SPC Ltd	DIFC	100%	DAE Funding (DIFC) Ltd	DIFC	100%	MSN 1423 Leasing Ltd	Cayman Islands		PAFCO 34154 Trust
DAE 3364 SPC Ltd	DIFC	100%	DAE Funding (DIFC) 2 Ltd	DIFC	100%	MSN 1427 Leasing Ltd	Cayman Islands		PAFCO 583 LLC
DAE 3403 SPC Ltd	DIFC	100%	DAE Leasing (Ireland) 10 Ltd	Ireland	100%	MSN 1430 Leasing Ltd	Cayman Islands		PAFCO 728 LLC
DAE 34538 Trust	USA	100%	DAE Leasing (Ireland) 13 Ltd	Ireland	100%	MSN 1434 Leasing Ltd	Cayman Islands		PAFCO 732 LLC
DAE 35607 Trust	USA	100%	DAE Leasing (Ireland) 14 DAC	Ireland	100%	MSN 1439 Leasing SPC Ltd	DIFC	100%	PAFCO A319-3181 LL
DAE 35608 Trust	USA	100%	DAE Leasing (Ireland) 15 Ltd	Ireland	100%	MSN 1445 Leasing SPC Ltd	DIFC	100%	PAFCO A319-I LLC
DAE 35609 Trust	USA	100%	DAE Leasing (Ireland) 16 Ltd	Ireland	100%	MSN 1459 Leasing SPC Ltd	DIFC	100%	PAFCO A319-II LLC
DAE 35610 Trust	USA	100%	DAE Leasing (Ireland) 17 Ltd	Ireland	100%	MSN 1461 Leasing Ltd	Cayman Islands		Pegasus Aviation A32
DAE 37740 Ltd	DIFC	100%	DAE Leasing (Ireland) 18 Ltd	Ireland	100%	MSN 1463 Leasing SPC Ltd	DIFC	100%	Pegasus Aviation A32
DAE 38023 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 19 Ltd	Ireland	100%	MSN 1485 Leasing SPC Ltd	DIFC	100%	Pegasus Aviation A32
DAE 39421 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 2 Ltd	Ireland	100%	MSN 1521 Leasing SPC Ltd	DIFC	100%	Pegasus Aviation A32
DAE 39422 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 20 Ltd	Ireland	100%	MSN 1543 Leasing SPC Ltd	DIFC	100%	Pegasus Aviation A33
DAE 39432 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 21 Ltd	Ireland	100%	MSN 2457 SPC Ltd	DIFC	100%	Pegasus Aviation A33
DAE 39433 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 22 Ltd	Ireland	100%	MSN 2878 Leasing Ltd	Cayman Islands		Pegasus Aviation A33
DAE 39434 (DIFC) Ltd	DIFC	100%	DAE Leasing (Ireland) 23 Ltd	Ireland	100%	MSN 2954 Leasing Ltd	Cayman Islands		Pegasus Aviation Fina
DAE 4 (DIFC) Ltd	DIFC	100%	DAE Leasing (Ireland) 24 Ltd	Ireland	100%	MSN 30141 Leasing Ltd	Cayman Islands		Pegasus Aviation MD
DAE 4 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 25 Ltd	Ireland	100%	MSN 30141 Leasing (France) S.à r.l.	France	100%	Pegasus Aviation MD
DAE 40235 Trust	USA	100%	DAE Leasing (Ireland) 27 Ltd	Ireland	100%	MSN 30142 Leasing Ltd	Cayman Islands		Pegasus Aviation MD
DAE 43798 Trust DAE 43976 Trust	USA USA	100% 100%	DAE Leasing (Ireland) 29 Ltd DAE Leasing (Ireland) 3 Ltd	Ireland Ireland	100% 100%	MSN 30142 Leasing (France) S.à r.l. MSN 30143 Leasing Ltd	France Cayman Islands	100%	Pegasus Aviation MD Pegasus Aviation MD
DAE 5 (DIFC) Ltd	DIFC	100%	DAE Leasing (Ireland) 30 Ltd	Ireland	100%	MSN 30143 Leasing Ltd MSN 30143 Leasing (France) S.à r.l.	France	100%	SFI Aircraft Holdings
DAE 5 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 30 Ltd	Ireland	100%	MSN 30157 Leasing Ltd	Cayman Islands		SLAM 2021-1 Ltd
DAE 5512 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 39 Ltd	Ireland	100%	MSN 30157 Leasing Ltu MSN 30157 Leasing (France) S.à r.l.	France	100%	The 4950 Trust
DAE 5652 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 4 Ltd	Ireland	100%	MSN 3086 Leasing Ltd	Cayman Islands		United Way of Ameri
DAE 6 Ireland Ltd	Ireland	100%	DAE Leasing (Ireland) 4 Ltd	Ireland	100%	MSN 3159 Leasing Ltd	Cayman Islands		Winter MSN 36691 L
DAE 60009 Trust	USA	100%	DAE Leasing (Ireland) 5 Ltd	Ireland	100%	MSN 35608 Leasing Ltd	Cayman Islands		Winter MSN 3672 Ltd
DAE 60010 Trust	USA	100%	DAE Leasing (Ireland) 8 Ltd	Ireland	100%	MSN 35610 Leasing Ltd	Cayman Islands		Winter MSN 37754 Lt
DAE 60227 Trust	USA	100%	DAE Leasing (Singapore) Pte. Ltd	Singapore	100%	MSN 35611 Leasing Ltd	Cayman Islands		Winter MSN 4331 Ltd
DAE 60455 Trust	USA	100%	DAE Leasing (Singapore) 2 Pte. Ltd	Singapore	100%	MSN 35613 Leasing Ltd	Cayman Islands		Winter MSN 4592 Ltd
DAE 60714 Trust	USA	100%	JB 2443 LLC	USA	100%	MSN 37958 Aircraft Trust	USA	100%	WIII(CI WISIN 4552 Etc
DAE 61855 Trust	USA	100%	JRQ 5 Ltd		100%	MSN 37959 Aircraft Trust	USA	100%	Liquidated Entit
DAE 62426 Trust	USA	100%	JS 2993 LLC	USA	100%	MSN 39412 Trust	USA	100%	Liquidated Ellti
DAE 62427 Trust	USA	100%	MSA I	USA	100%	MSN 39439 Trust	USA	100%	Entity Name
DAE 6583 Ireland Ltd	Ireland	100%	MSN 0056 Leasing Ltd	Cayman Islands		MSN 39448 Leasing Ltd		100%	
DAE 7 Ireland Ltd	Ireland	100%	MSN 0086 Leasing Ltd	Cayman Islands		MSN 39982 Leasing Ltd	Caman Islands	100%	AWAS 34505 Trust
DAE 7966 Ireland Ltd	Ireland	100%	MSN 1166 Leasing Ltd	Cayman Islands		MSN 39983 Leasing Ltd		100%	AWAS 35504 LLC
DAE 8 Ireland Ltd	Ireland	100%	MSN 1173 Leasing Ltd	Cayman Islands		MSN 39975 SPC Ltd	DIFC 100%		MSN 1097 Cayman Lt
DAE 8125 Ireland Ltd	Ireland	100%	MSN 1195 Leasing Ltd	Cayman Islands		MSN 39996 Leasing Ltd		100%	Wave Five Ltd
DAE 8457 Ireland Ltd	Ireland	100%	MSN 1214-I Spring DAC	Ireland	100%	MSN 39997 Leasing Ltd		100%	DAE Capital Finance 6
DAE 8842 SPC Ltd	DIFC	100%	MSN 1241 Leasing Ltd	Cayman Islands		MSN 42230 (Cayman) Leasing Ltd	Cayman Islands	100%	MSN 35612 Leasing L
DAE 9 Ireland Ltd	Ireland	100%	MSN 1245 Leasing Ltd	Cayman Islands		MSN 42231 (Cayman) Leasing Ltd	Cayman Islands		Gate Capital (Caymar
DAE 986 (DIFC) Ltd	DIFC	100%	MSN 1251 Autumn DAC	Ireland 100%		MSN 42232 Leasing Ltd		100%	Gate Capital (Caymar
DAE Aviation Investments Ltd	Cayman Islands	100%	MSN 1253 Leasing Ltd	Cayman Islands	100%	MSN 42233 Leasing Ltd	Caman Islands	100%	DAE 199434 Ireland Lt
DAE Aviation Services Inc.	USA	100%	MSN 1267 Leasing Ltd	Cayman Islands	100%	MSN 42234 Leasing Ltd	Caman Islands	100%	DAE Leasing (Ireland)
DAE Capital Advisors LLC	USA	100%	MSN 1270 Leasing Ltd	Cayman Islands	100%	MSN 4817-I Autumn DAC	Ireland	100%	AWAS 1097 Ireland Li Gate Capital (Caymar
DAE Capital Finance 10 Ltd	Cayman Islands	100%	MSN 1281 Leasing Ltd	Cayman Islands	100%	MSN 5158 Bealtaine DAC	Ireland	100%	MSN 34151 LLC
DAE Capital Finance 11 Ltd	Cayman Islands	100%	MSN 1287 Leasing Ltd	Cayman Islands	100%	MSN 5367-I Autumn DAC	Ireland	100%	AWAS 37136 Trust
DAE Capital Finance 12 Ltd	Cayman Islands		MSN 1292 Leasing Ltd	Cayman Islands		MSN 5565-I Spring DAC	Ireland	100%	PAFCO 2914 LLC
DAE Capital Finance 14 Ltd	Cayman Islands		MSN 1301 Leasing Ltd	Cayman Islands		MSN 5578-II Sprint DAC	Ireland	100%	AWAS 25868 LLC
DAE Capital Finance 17 Ltd	Cayman Islands		MSN 1309 Leasing Ltd	Cayman Islands		MSN 5614-III Spring DAC	Ireland	100%	PAFCO 34154 LLC
DAE Capital Finance 20 Ltd	Cayman Islands		MSN 1311-12 Leasing Ltd	Cayman Islands		MSN 5891/5943 Winter DAC	Ireland	100%	AWAS 39431 Ireland
DAE Capital Finance 21 Ltd	Cayman Islands		MSN 1317 Leasing Ltd	Cayman Islands		MSN 6079 Ltd	Cayman Islands		AWAS 5652 Ireland L
DAE Capital Finance 22 Ltd	Cayman Islands		MSN 1338 Leasing Ltd	Cayman Islands		MSN 63803 Leasing Ltd	Cayman Islands		AWAS 34151 LLC
DAE Capital Finance 3 Ltd	Cayman Islands		MSN 1347 Leasing Ltd	Cayman Islands		MSN 63804 Leasing Ltd	Cayman Islands		AWAS 35790 LLC
DAE Capital Finance 5 Ltd	Cayman Islands		MSN 1364 Leasing Ltd	Cayman Islands		MSN 6476 Ltd	Cayman Islands		AWAS 5512 Leasing L
DAE Capital Finance 7 Ltd	Cayman Islands		MSN 1368 Leasing Ltd	Cayman Islands		MSN 5616 Ltd	Cayman Islands		DAE 8448 Ireland Ltd
DAE Capital Finance 8 Ltd	Cayman Islands		MSN 1373 Leasing Ltd	Cayman Islands		MSN 6583 SPC Ltd	DIFC	100%	AWAS Aviation Leasing
DAE Capital Finance 9 Ltd	Cayman Islands		MSN 1378 Leasing Ltd	Cayman Islands		MSN A321-1950 LLC	USA	100%	737 MSN 34151 Trust
DAE Capital Finance Delaware 1 Trust	USA	100%	MSN 1381 Leasing Ltd	Cayman Islands		PAFCO 2405 LLC	USA	100%	
DAE Capital Finance Netherlands 1 B.V.	Netherlands	100%	MSN 1383 Leasing Ltd	Cayman Islands		PAFCO 2482 LLC	USA	100%	
DAE Capital Funding Ltd DAE Capital Holdings Ltd	Cayman Islands Cayman Islands		MSN 1385 Leasing Ltd	Cayman Islands Cayman Islands		PAFCO 2016 LLC	USA USA	100% 100%	
DAE Capital Holdings Ltd DAE Capital Management Singapore Pte. Ltd		100%	MSN 1393 Leasing Ltd MSN 1421 Leasing Ltd	Cayman Islands Cayman Islands		PAFCO 2916 LLC PAFCO 3155 LLC	USA	100%	
<u>Introduction</u> <u>Mater</u>	rial Issues and Ou	r Approac	h Stakeholder Engagement	Environme	ntal Sustai	nability Social Responsibility		Governance Ex	cellence

PAFCO 34154 Trust	USA	1009
PAFCO 583 LLC	USA	1009
PAFCO 728 LLC	USA	100%
PAFCO 732 LLC	USA	100%
PAFCO A319-3181 LLC	USA	100%
PAFCO A319-I LLC	USA	100%
PAFCO A319-II LLC	USA	100%
Pegasus Aviation A321 – 513 Ltd	Ireland	100%
Pegasus Aviation A321 – 514 Ltd	Ireland	100%
Pegasus Aviation A321 – 576 Ltd	Ireland	100%
Pegasus Aviation A321 – 583 Ltd	Ireland	100%
Pegasus Aviation A330-1 Ltd	Ireland	100%
Pegasus Aviation A330-2 Ltd	Ireland	100%
Pegasus Aviation A330-3 Ltd	Ireland	100%
Pegasus Aviation Finance Company LLC	USA	100%
Pegasus Aviation MD11-1 Ltd	Ireland	100%
Pegasus Aviation MD11-2 Ltd	Ireland	100%
Pegasus Aviation MD11-3 Ltd	Ireland	1009
Pegasus Aviation MD11-4 Ltd	Ireland	1009
Pegasus Aviation MD11-5 Ltd	Ireland	1009
SFI Aircraft Holdings 3 DAC	Ireland	1009
SLAM 2021-1 Ltd	Cayman Islands	100%
Γhe 4950 Trust	USA	100%
Jnited Way of America	USA	100%
Winter MSN 36691 Ltd	Ireland	100%
Winter MSN 3672 Ltd	Ireland	1009
Winter MSN 37754 Ltd	Ireland	1009
Winter MSN 4331 Ltd	Ireland	100%
Winter MSN 4592 Ltd	Ireland	100%

tities Consolidated In This Report

Elquidated Entitles Consolidated III This Report											
Entity Name	Incorporation	Stake									
AWAS 34505 Trust	USA	100%									
AWAS 35504 LLC	USA	100%									
MSN 1097 Cayman Ltd	Cayman Islands	100%									
Wave Five Ltd	Cayman Islands	100%									
DAE Capital Finance 6 Ltd	Cayman Islands	100%									
MSN 35612 Leasing Ltd	Cayman Islands	100%									
Gate Capital (Cayman) Seventeen Ltd	Cayman Islands	100%									
Gate Capital (Cayman) Five Ltd	Cayman Islands	100%									
DAE 39434 Ireland Ltd	Ireland	100%									
DAE Leasing (Ireland) Ltd	Ireland	100%									
AWAS 1097 Ireland Ltd	Ireland	100%									
Gate Capital (Cayman) Sixteen Ltd	Cayman Islands	100%									
MSN 34151 LLC	USA	100%									
AWAS 37136 Trust	USA	100%									
PAFCO 2914 LLC	USA	100%									
AWAS 25868 LLC	USA	100%									
PAFCO 34154 LLC	USA	100%									
AWAS 39431 Ireland Ltd	Ireland	100%									
AWAS 5652 Ireland Ltd	Ireland	100%									
AWAS 34151 LLC	USA	100%									
AWAS 35790 LLC	USA	100%									
AWAS 5512 Leasing Ltd	Ireland	100%									
DAE 8448 Ireland Ltd	Ireland	100%									
AWAS Aviation Leasing (35354) Ltd	Ireland	100%									
737 MSN 34151 Trust	USA	100%									

GRI Content Index





Entities Consolidated In This Report (Entities not owned, but controlled by DAE)

(Entities not owned, but controlled by DAE)					
Entity Name	Incorporation	Stake			
29928/9 Trust	USA	100%			
39439 Trust	USA	100%			
5234 Trust	USA	100%			
737 MSN 32415 Trust	USA	100%			
737 MSN 32770 Trust	USA	100%			
AWAS 2011 Leasing LLC	USA	100%			
AWAS 2012 Leasing LLC	USA	100%			
AWAS 2012 Leasing Trust	USA	100%			
AWAS 29928 Trust	USA	100%			
AWAS 32415 Trust	USA	100%			
AWAS 39439 Trust	USA	100%			
AWAS 5234 Trust	USA	100%			
AWAS Leasing One LLC	USA	100%			
AWAS Leasing One Trust	USA	100%			
AWAS Leasing Trust	USA	100%			
AWAS Leasing Two Trust	USA	100%			
DAE 2 LLC	USA	100%			
DAE Funding 2 Trust	USA	100%			
DAE Sukuk (DIFC) Ltd	DIFC	100%			
Gate (SY22) Capital (Cayman) Sixteen Li		100%			
Gate 39984 Cayman Ltd	Cayman Islands	100%			
Gate Capital (Cayman Leasing) One Ltd	Cayman Islands	100% 100%			
Gate Capital (Cayman Leasing) Two Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Eight Ltd	Cayman Islands Cayman Islands	100%			
Gate Capital (Cayman) Fifteen Ltd Gate Capital (Cayman) Four Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Fourteen Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Nine Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Six Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Ten Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Three Ltd	Cayman Islands	100%			
Gate Capital (Cayman) Two Ltd	Cayman Islands	100%			
Gate Capital (Delaware) One LLC	USA	100%			
Gate Capital (Delaware) One Trust	USA	100%			
Gate Capital (Delaware) Two LLC	USA	100%			
Gate Capital (Delaware) Two Trust	USA	100%			
Gate District (Ireland Leasing) One Ltd	Ireland	100%			
Gate District (Ireland Leasing) Two Ltd	Ireland	100%			
Gate District (Ireland) 2 Ltd	Ireland	100%			
Gate District (Ireland) 3 Ltd	Ireland	100%			
Gate District (Ireland) 4 Ltd	Ireland	100%			
Gate District (Ireland) 5 Ltd	Ireland	100%			
MSN 1311 Leasing Ltd	Cayman Islands	100%			
MSN 248 Leasing Ltd	Cayman Islands	100%			
MSN 251 Leasing Ltd	Cayman Islands	100%			
MSN 32770 LLC	USA	100%			
MSN 35609 Holding Ltd	Cayman Islands	100%			
MSN 35609 Leasing Ltd	Cayman Islands	100%			
MSN 39984 Leasing Ltd	Cayman Islands	100%			
MSN 39996 Leasing SPC Ltd	DIFC	100%			
MSN 39996 SPC Ltd	DIFC	100%			
MSN 39997 Leasing SPC Ltd	DIFC	100%			
MSN 39997 SPC Ltd	DIFC	100%			
MSN 60391 Leasing Ltd	Cayman Islands	100%			
MSN 60392 Leasing Ltd	Cayman Islands	100%			
MSN 874 Leasing Ltd	Cayman Islands	100%			
MSN A319-3181 LLC	USA	100%			
MSN A319-3181 Trust	USA	100%			
Introduction	Material Issues and Ou	r Appr			

Joint Venture Entities Included In This Report (Entities minority owned, but not controlled by DAE)

(Entities minority owned, but not	controlled by I	DAI
Entity Name	Incorporation	Sta
Falcon Aerospace Ltd	Cayman Islands	8%
Falcon Aerospace USA LLC	USA	8%
Falcon MSN 2595 Trust	USA	8%
Falcon Aerospace Leasing (Ireland) 1 Ltd		8%
Falcon Aerospace Leasing (Ireland) 2 Ltd		8%
Falcon Aerospace Leasing (Ireland) 3 Ltd		8%
Falcon Aerospace Leasing (Ireland) 4 Ltd		8%
Falcon Aerospace Leasing (Ireland) 5 Ltd		8%
Falcon Aerospace France 1 S.à r.l.	France	8%
Falcon Aerospace France 2 S.à r.l.	France	8%
Falcon Aerospace France 3 S.à r.l.	France	8%
Kestrel Aircraft Funding Ltd Kestrel Aircraft Funding USA LLC	Cayman Islands USA	8% 8%
Kestrel Aviation Funding USA No. 1 LLC	USA	8%
Kestrel Aviation Funding USA No. 2 LLC	USA	8%
MSN 2613 Trust	USA	8%
MSN 2630 Trust	USA	8%
Briulan Ltd	Ireland	8%
Kestrel Aviation Ireland No. 1 Ltd	Ireland	8%
Kestrel Aviation Ireland No. 2 Ltd	Ireland	8%
Kestrel Aviation Ireland No. 3 Ltd	Ireland	8%
Kestrel Aviation Ireland No. 4 Ltd	Ireland	8%
Kestrel Aviation Ireland No. 5 Ltd	Ireland	8%
AWAS Netherlands A320-1 B.V.	Netherlands	8%
AWAS 1169 UK Ltd	United Kingdom	8%
AWAS France 2 S.à r.l.	France	8%
MSN 30140 Leasing (France) S.à r.l.	France	8%
MSN 5099/5128 Spring DAC	Ireland	8%
Winter MSN 4066 Ltd	Ireland	8%
AWAS 3242 Ltd	Ireland	8%
AWAS 2468 UK Ltd	United Kingdom	
JRQ 978 Ireland Ltd	Ireland	8%
MSN 37957 Aircraft Trust MSN 3166 Trust	USA	8% 8%
AWAS 35842 Trust	USA USA	8%
Falcon 2019-1 Ltd	Cayman Islands	8%
Falcon 2019-1 Aerospace Ltd	Cayman Islands	8%
Falcon 2019-1 Aerospace USA LLC	Cayman Islands	8%
Falcon 2019-1 Aircraft Holdings Ltd	Ireland	8%
AWAS 2570 Trust	USA	8%
AWAS 2595 Trust	USA	8%
AWAS 3101 Trust	USA	8%
Falcon 2019-1 Aircraft 1 Ltd	Ireland	8%
Falcon 2019-1 Aircraft 2 Ltd	Ireland	8%
Falcon 2019-1 Aircraft 3 Ltd	Ireland	8%
Falcon 2019-1 Aircraft 4 Ltd	Ireland	8%
AWAS 35793	USA	8%
AWAS 29051	USA	8%
AWAS 3896 Trust	USA	8%
AWAS 30355 Trust	USA	8%
AWAS 30356 Trust	USA	8%
Pegasus Aviation A322-I LLC	USA	8%
Pegasus Aviation A322-II LLC	USA	8%
MSN 34022 LLC	USA	8%
PAFCO 3127 Trust	USA	8%
PAFCO 3143 Trust MSN 34022 Trust	USA USA	8% 8%
Navigator S.à r.l.	Luxembourg	8% 8%
Navigator S.a r.i. Navigator Aviation DAC	Ireland	8%
Stakeholder Engagement		-+-1

Navigator Aviation (Warehouse) DAC	Ireland	8%
Navigator Aviation Ireland 1 Ltd	Ireland	8%
Navigator Aviation Ireland 8 Ltd	Ireland	8%
Navigator Aviation Ireland 9 Ltd	Ireland	8%
Navigator Aviation Ireland 11 Ltd	Ireland	8%
Navigator Aviation Ireland 12 Ltd	Ireland	8%
Navigator Aviation Ireland 13 Ltd	Ireland	8%
Navigator Aviation LLC	USA	8%
Navigator Aviation Delaware 1 LLC	USA	8%
Navigator Aviation Delaware 2 LLC	USA	8%
Navigator Aviation Delaware 3 LLC	USA	8%
Navigator Aircraft ABS Ltd	Cayman Islands	8%*
Navigator Aircraft ABS Holdings Ltd	Ireland	8%*
Navigator Aircraft ABS LLC	USA	8%*
Navigator Aviation Ireland 2 Ltd	Ireland	8%*
Navigator Aviation Ireland 3 Ltd	Ireland	8%*
Navigator Aviation Ireland 4 Ltd	Ireland	8%*
Navigator Aviation Ireland 5 Ltd	Ireland	8%*
Navigator Aviation Ireland 6 Ltd	Ireland	8%*
Navigator Aviation Ireland 7 Ltd	Ireland	8%*
Navigator Aviation Ireland 10 Ltd	Ireland	8%*
Navigator 2 S.à r.l.	Luxembourg	8%
Navigator Aviation II DAC	Ireland	8%
Navigator Aviation (Warehouse) II DAC	Ireland	8%
Navigator Aviation (Warehouse) II LLC	USA	8%
Navigator Aviation II Ireland 1 Ltd	Ireland	8%
Navigator Aviation II Ireland 2 Ltd	Ireland	8%
Navigator Aviation II Ireland 3 Ltd	Ireland	8%
Navigator Aviation II Ireland 4 Ltd	Ireland	8%
Navigator Aviation II Ireland 5 Ltd	Ireland	8%
Navigator Aviation II Ireland 6 Ltd	Ireland	8%
Navigator Aviation II Ireland 7 Ltd	Ireland	8%
Navigator Aviation II Ireland 8 Ltd	Ireland	8%
Navigator Aviation II Ireland 9 Ltd	Ireland	8%
Navigator Aviation II Ireland 10 Ltd	Ireland	8%

Note: Entities marked with an asterisks (*) indicate an entity which is not directly owned, but instead control by way of beneficial interest transfer



Glossary of Terms



AFRA: Aircraft Fleet Recycling Association

AML: Anti-Money Laundering

ATAG: Ait Transport Action Group

AWAR: Advancing Women in Aviation Roundtable

AWG: Aviation Working Group

Carbon Offset: A reduction in carbon dioxide emissions or other greenhouse gasses made in

order to compensate for emissions emitted elsewhere

CARC: Jordan Civil Aviation Regulatory Commission

CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

CSRD: European Union Corporate Sustainability Reporting Directive

DEFRA: United Kingdom Department of the Environment, Food, and Rural Affairs

DIEZ: Dubai Integrated Economic Zones Authority

DSOA: **Dubai Silicon Oasis Authority**

EASA: European Union Aviation Safety Agency

EFRAG: European Financial Reporting Advisory Group

ESRS: European Sustainability Reporting Standards

FAA: United States Federal Aviation Administration

FAA: **Dubai Financial Audit Authority**

FRG: Financing Review Group, a recommendation body who considers certain

financings under consideration by DAE Capital in accordance with the MOA

Material Issues and Our Approach Stakeholder Engagement

GCAA: United Arab Emirates General Civil Aviation Authority

Cirium Global Emissions Monitor

GHG: Greenhouse Gas

GEM:

Introduction

IAA: Irish Aviation Authority IATA: International Air Transport Association

IASA: Irish Aviation Students' Association

ICAO: International Civil Aviation Organization

ICD: Investment Corporation of Dubai

IFRS: International Financial Reporting Standards

ISSB: International Sustainability Standards Board

KYC: **Know Your Customer**

MOA: Manual of Authorities, the document which sets out the delegation of

authority, and its associated limits, to approved persons within DAE Capital

MRO: Maintenance, Repair, and Overhaul

NEO: **New Engine Option**

OEM: Original Equipment Manufacturer

SAF: Sustainable Aviation Fuel

SIEM: Security Information and Event Management

SDG: United Nations Sustainable Development Goal (of which there are 17)

which recognize hat ending poverty and other social deprivations work

in tandem with protecting the planet

SNF: **Dubai Special Needs Future Development Center**

TAG: Transaction Advisory Group, a recommendation body who considers

certain leasing an trading transaction under consideration by DAE

Capital in accordance with the MOA

TAM: **Technical Asset Management**

TCFD: Taskforce for Climate related Financial Disclosures

UKCAA: United Kingdom Civil Aviation Authority

UNFCCC: United Nations Framework Convention on Climate Change

> Social Responsibility **Governance Excellence** GRI Content Index



Environmental Sustainability

KPMG Assurance Statement



Independent Limited Assurance Report to Dubai Aerospace Enterprise (DAE) Ltd

KPMG ("KPMG" or "we") were engaged by Dubai Aerospace Enterprise (DAE) Ltd. ("DAE") to provide limited assurance over the Selected Information described below for the year ended December 31, 2022.

Our Conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report's intended use.

Selected Information

The scope of our work includes only the information included within DAE's ESG Report ("the Report") for the year ended 31 December 2022 marked with the symbol Δ ("the Selected Information") and also listed in Appendix 1.

We have not performed any work, and do not express any conclusion, over any other information that may be included in the Report or displayed elsewhere on DAE's website for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria we used to form our judgements are DAE's Reporting Guidelines 2023 as set out on <u>Pages 78-81</u> of this Report ("the Reporting Criteria"). The Selected Information needs to be read together with the Reporting Criteria.

Inherent limitations

The nature of non-financial, or Environmental, Social and Governance ("ESG") information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time. The Reporting Criteria has been developed to assist DAE in accurately reporting ESG information to their intended users. As a result, the Selected Information may not be suitable for another purpose.

Directors' Responsibilities

The Directors of DAE are responsible for:

- designing, operating and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our Responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria and to report to DAE in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance Standards Applied

We conducted our work in accordance with International Standard on Assurance Engagements Revised 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board and in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board. Those standards require that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, Professional Standards and Quality Control

The firm applies the International Standards on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1). which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care,

confidentiality and professional behaviour.

Summary of Work Performed

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Selected Information as a basis for our limited assurance conclusion. Planning the engagement involves assessing whether the Reporting Criteria are suitable for the purposes of our limited assurance engagement. The procedures selected depend on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- conducting interviews with DAE's management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information;
- carrying out selected testing remotely from the head office location over Selected Information;
- selected limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information including invoices, supplier statements and other third party statements;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors:
- reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- performing analytical procedures over the aggregated Selected Information, including a comparison to the prior periods' amounts having due regard to changes in business volume and the business portfolio; and
- reading the narrative within the Report with regard to the Reporting Criteria, and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Assurance Statement



This Report's Intended Use

Our report has been prepared for DAE solely in accordance with the terms of our engagement. It has been released to DAE on the basis that our report shall not be copied, referred to or disclosed, in whole (save for DAE's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of DAE determined by DAE's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than DAE for any purpose or in any context. Any party other than DAE who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.



KPMG

Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 April 13, 2023

The maintenance and integrity of DAE's website is the responsibility of the Directors of DAE; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on DAE's website since the date of our report.



Appendix 1: Selected Information

The Underlying Selected Data that constitutes the ESG Information is listed below. The information in this Appendix should be read together with the limited assurance report.

Гable 1: Limi	ited Assurance	Unit	Reporting Criteria	Value	Coverage
Environmen	tal				
	Scope 1 GHG emissions		GRI 305-1	1,123	Dubai Aerospace Enterprise (DAE) Ltd
E	Scope 2 GHG emissions – Market Based	tCO ₂ e	GRI 305-2	2,773	
Emissions	Scope 2 GHG emissions – Location Based			2,853	
	Scope 3 GHG emissions		GRI 305-3	6,854,702	
E	Proportion of DAE fleet with advanced winglets, sharklets, or scimitars to reduce fuel burn in flight	% Value of	o f DAE Reporting Criteria	90.20%	
Fleet	Proportion of DAE fleet with engine performance improvement or next generation technology to reduce fuel burn in flight	eligible fleet		69.67%	
ocial					
	All Employees (Headcount)				
	Total Employees	No.	GRI 2-7	1,222	
	Employees by Location				
	Ireland		GRI 2-7	46 (4%)	
	UAE	No. & %		78 (6%)	
	Singapore			6 (0%)	
	USA			15 (1%)	
	Jordan			1,077 (89%)	
	Employees by Gender	%	GRI 2-7 & GRI 405-1-b	91% 9%	
	Male Female				
	Employees by Age:			9%	Dubai
S	0-30	%	GRI 405-1-b	26%	Aerospace
Social	30-50			60%	Enterprise (DAE) Ltd
Jociai	50+ 50+			14%	
	Permanent Employees (Headcount)			1470	(DAL) Liu
	Total Employees	No.	GRI 2-7	1,051 (88%)	
	Employees by Location			,	
	Ireland			44 (96%)	
	UAE	No. & %	6 GRI 2-7	76 (97%)	
	Singapore			6 (100%)	
	USA			15 (100%)	
	Jordan			910 (87%)	
	Employees by Gender		GRI 2-7 &		
	Male	%	GRI 405-1-b	946 (87%)	
	Female		3111 403 1 10	105 (97%)	

Appendix 1 is continued overleaf.

<u>Ider Engagement</u> <u>Environmental Sustainability</u> <u>Social Responsibility</u>

Governance Excellence

GRI Content Index



KPMG Assurance Statement



Table 1: Lim	nited Assurance	Unit	Reporting Criteria	Value	Coverage		
Social (Cont	inued)						
	Temporary Employees (Headcount)						
	Total Employees	No.	GRI 2-7	171 (12%)			
	Employees by Location						
	Ireland			2 (4%)			
	UAE	NI-	CD1 2.7	2 (3%)			
	Singapore	No.	GRI 2-7	0 (0%)			
	USA			0 (0%)			
	Jordan			167 (13%)			
	Employees by Gender		GRI 2-7 &				
	Male	No.	GRI 2-7 & GRI 405-1-b	164 (13%)			
	Female		GKI 405-1-D	7 (3%)			
	Non-Guaranteed Employees (Headcount)						
	Total Employees	No.	GRI 2-7	0 (0%)			
	Employees by Location						
	Ireland			0 (0%)			
	UAE	No.	GRI 2-7	0 (0%)			
	Singapore	NO.	ONI 2-7	0 (0%)			
	USA			0 (0%)			
	Jordan			0 (0%)			
	Employees by Gender		GRI 2-7 &				
	Male	No.	GRI 405-1-b	0 (0%)	Dubai		
	Female			0 (0%)	Aerospace		
Social	Full-Time Employees (Headcount)				Enterprise		
	Total Employees	No.	GRI 2-7	1,222 (100%)	(DAE) Ltd		
	Employees by Location						
	Ireland	No.		46 (100%)			
	UAE		GRI 2-7	78 (100%)			
	Singapore			6 (100%)			
	USA			15 (100%)			
	Jordan			1,077 (100%)			
	Employees by Gender Male	NI-	GRI 2-7 & GRI 405-1-b	1 110 (1000()			
	Female	No.		1,110 (100%)	,		
	Part-Time Employees (Headcount)			112 (100%)			
	Total Employees	No.	GRI 2-7	0 (0%)			
	Employees by Location	IVO.	GNI 2-7	0 (0%)			
	Ireland			0 (0%)			
	UAE			0 (0%)			
	Singapore	No. & %	No. & %	No. & %	GRI 2-7	0 (0%)	
	USA					0 (0%)	
	Jordan			0 (0%)			
	Employees by Gender			0 (0/0)			
	Male	No.	GRI 2-7 &	0 (0%)			
	Female		GRI 405-1-b	0 (0%)			
				0 (0/0)			

Table 1: Lin	nited Assurance	Unit	Reporting Criteria	Value	Coverage
Social (Con	tinued)				
	New Hires (Gender, Age, and Location)				
	Number of New Hires	No.	GRI 401-1-a	404	
Social (Cont	New Hires by Location				
	Ireland			5	
	UAE	No.	GRI 401-1-a	23	
	Singapore	140.	ONI 401-1-0	1	
	USA			3	
	Jordan			372	
	New Hires by Age				
	0-30	No.	GRI 401-1-a	246	
	30-50	140.	0111 401 1 0	131	
	50+			27	
	Employees by Gender				
	Male	%	GRI 401-1-a	362	
	Female			42	
	Rate of New Hires				
	Total Rate of New Hires	%	GRI 401-1-a	33%	
	Rate of New Hires by Location				Dubai
_	Ireland		GRI 401-1-a	11%	Aerospace Enterprise (DAE) Ltd
_	UAE	%		29%	
	Singapore			17%	
	USA			20%	
	Jordan			35%	
	Rate of New Hires by Age		GRI 401-1-a		
	0-30	%		78%	
	30-50			17%	
	50+			15%	
	Employees by Gender	%	GRI 401-1-a		
	Male			32%	
	Female			38%	
	Governance Bodies – Management Team				
	"Percentage of Senior Management Team that are Male"	%	GRI 405-1-a	58%	
	"Percentage of Senior Management Team	%	CDI 405 1 ~	420/	
	that are Female"	76	GRI 405-1-a	42%	
	"Age Breakdown of Senior Management	%	GRI 405-1-a	0-30: 0%	
	Team"			30-50: 42% 50+: 58%	
				307. 36%	

Material Issues and Our Approach Stakeholder Engagement Governance Excellence GRI Content Index **Environmental Sustainability** Social Responsibility Introduction



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