



Investor Presentation

Results for the three months ended March 31, 2023
May 03, 2023

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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⁾

6.9 Years

Avg. Fleet Age ⁽²⁾⁽⁸⁾

6.0 Years

Avg. Remaining Lease Term ⁽²⁾⁽⁸⁾

84%

Passenger Aircraft ⁽²⁾⁽⁸⁾

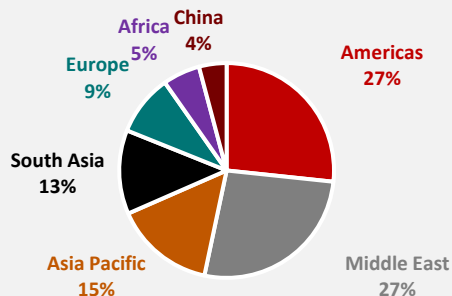
~50%

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

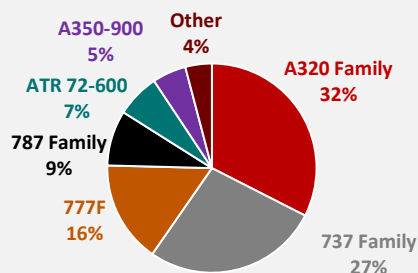
121 / 60

Customers / Countries ⁽⁴⁾⁽⁸⁾

Diversification by Region ^{(2) (8)}



Diversification by Aircraft Type ^{(2) (8)}



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

111,200 m²

Facility Size

~1,300,000

Annual Man Hour Capacity

350+

Annual Aircraft Inductions

5 / 17 / 10

Hangars / Lines / Workshops

15

Aircraft Type Approvals

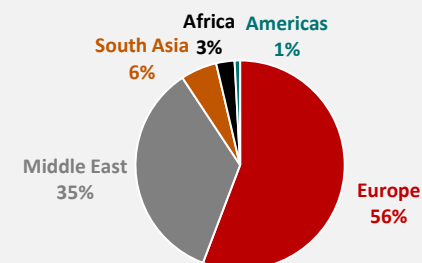
25+

Regulatory Approvals

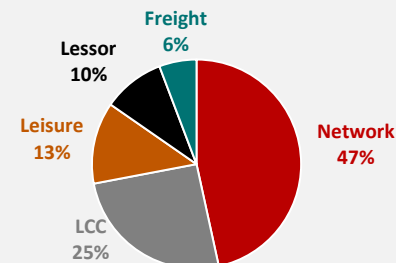
130+ / 65

Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$1.3 billion

Annualized Revenue

US\$11.4 billion

Aircraft Assets

US\$3.0 billion

Total Equity

2.47x

Net Debt-to-Equity

Funding and Liquidity ⁽⁶⁾

US\$7.9 billion

Total Debt

~400 / ~20

Lenders and Investors / Countries

US\$2.6 billion

Available Liquidity

309%

12-month Liquidity Coverage

70.4%

Unsecured Debt

Ownership and Ratings ⁽⁷⁾

100% owned by Investment Corporation of Dubai (ICD)

Principal Investing Arm of the Government of Dubai

Moody's Baa3

Fitch Ratings BBB-

KBRA BBB+

SUSTAINALYTICS 14.4

1. Based on Ascend Full Life Current Market Value (FLCMV) as of March 31, 2023 of Owned, Managed, Committed, and Mandated to Manage portfolio.

2. Based on Ascend Half Life Current Market Value (HLCMV) as of March 31, 2023 and refers to Owned fleet only.

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

4. Based on Owned, Managed, and Committed portfolio, as of March 31, 2023.

5. Based on five years of revenue, ending on March 31, 2023.

6. All data as at March 31, 2023.

7. Ownership includes indirect holdings. Ratings as at March 31, 2023.

8. Adjusted to exclude aircraft in Russia.



Profit & Loss (US\$ millions)

Three month period ended March 31

	Total	Before exceptional items	Exceptional Items	Total	Variance before exceptional items	
	2023	2022	2022	2022	US\$	%
Total Revenue	315.2	298.0	-	298.0	17.2	5.8%
Gain on disposal of aircraft	26.0	7.2	-	7.2	18.8	261.1%
Expenses						
Depreciation and amortization	(143.8)	(141.1)	-	(141.1)	(2.7)	(1.9)%
Asset write-off	-	-	(576.5)	(576.5)	-	
General and administrative expenses	(22.6)	(21.3)	-	(21.3)	(1.3)	(6.1)%
Cost of engineering maintenance services	(23.0)	(18.3)	-	(18.3)	(4.7)	(25.7)%
Reversal of/ (provision for) loss allowance	5.8	(15.3)	-	(15.3)	21.1	137.9%
Aircraft maintenance	(3.0)	(0.1)	-	(0.1)	(2.9)	(2,900.0)%
Operating profit/(loss)	154.6	109.1	(576.5)	(467.4)	45.5	41.7%
Net finance costs	(81.1)	(63.6)	-	(63.6)	(17.5)	(27.5)%
Profit/(loss) before tax	73.5	45.5	(576.5)	(531.0)	28.0	61.5%
Income tax (expense)/ benefit	(4.3)	1.1	38.6	39.7	(5.4)	(490.9)%
Profit/(loss) for the period	69.2	46.6	(537.9)	(491.3)	22.6	48.5%
Adjusted Pre-tax Profit Margin	23.3%	15.3%		NM		
Adjusted Pre-tax Return on Equity	9.9%	6.1%		NM		

Note - Selected data above

- Q1 2023 results – results for the three-month period ended March 31, 2023.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.
- NM -not meaningful

Financial Highlights | Q1 2023

Balance Sheet (US\$ millions)	Mar 2023	Dec 2022	Variance	
			US\$	%
Aircraft held for lease	11,075.5	11,300.8	(225.3)	(2.0)%
Trade and other receivables	46.5	46.5	-	-
Cash and cash resources	582.6	438.2	144.4	33.0%
Other assets	902.4	923.6	(21.2)	(2.3)%
Total assets	12,607.0	12,709.1	(102.1)	(0.8)%
Equity	3,000.8	2,935.7	65.1	2.2%
Total equity	3,000.8	2,935.7	65.1	2.2%
Loans & borrowings	7,901.4	8,045.9	(144.5)	(1.8)%
Maintenance reserves and security deposits	1,243.2	1,267.1	(23.9)	(1.9)%
Other liabilities	461.6	460.4	1.2	0.3%
Total liabilities	9,606.2	9,773.4	(167.2)	(1.7)%
Total equity & liabilities	12,607.0	12,709.1	(102.1)	(0.8)%
Net Debt to Equity	2.47x	2.64x		

Note - Selected data above

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Financial Highlights | Q1 2023

Loans and Borrowings (US\$ millions)

	Mar 2023	Undrawn
Senior unsecured notes	2,956.2	-
Senior unsecured loans (incl. term loans and RCFs)	2,662.7	2,160.0
Total unsecured	5,618.9	2,160.0
Recourse loans	1,732.0	-
Senior secured notes	581.0	-
Non-recourse loans	47.4	-
Total secured	2,360.4	-
Debt issuance costs	(77.9)	-
Net loans and borrowings	7,901.4	2,160.0

4.5%

Average cost of debt

US\$7.3 billion

232 Unencumbered aircraft

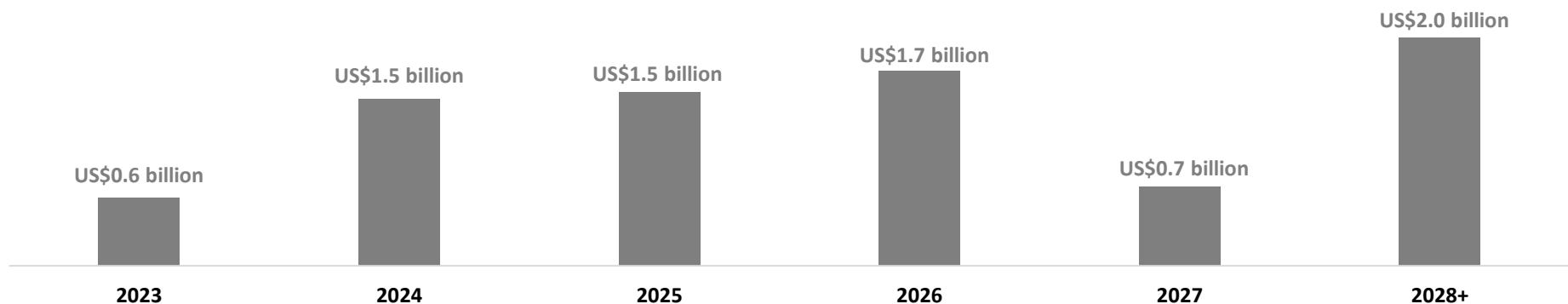
US\$2.6 billion

Available liquidity

70.4%

Unsecured debt percentage

Debt Maturity Profile

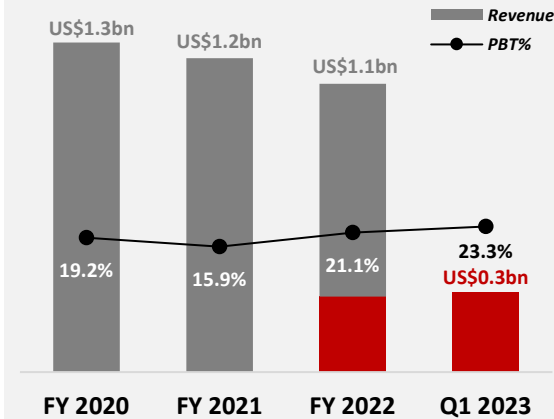


Note - Selected data above

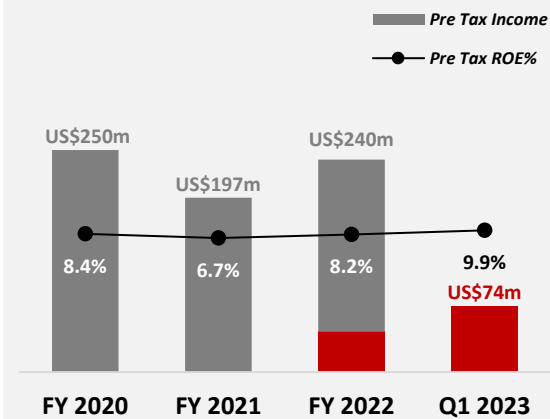
- Q1 2023 results – results for the three-month period ended March 31, 2023.
- All figures are rounded for presentation purposes.

Profitability and Balance Sheet

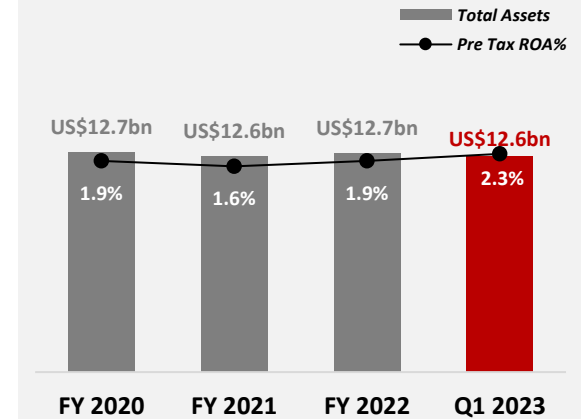
Revenue and PBT Margin ⁽¹⁾



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

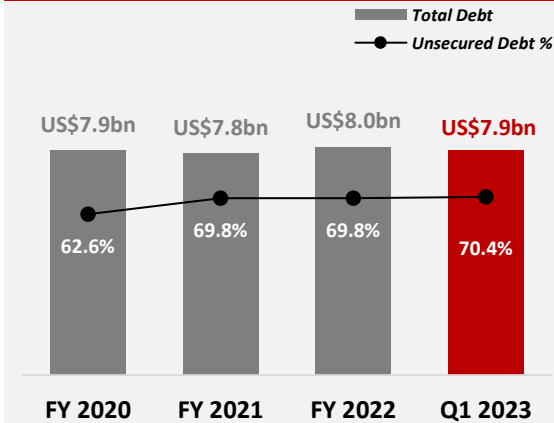


Total Assets and Pre Tax ROA ⁽¹⁾

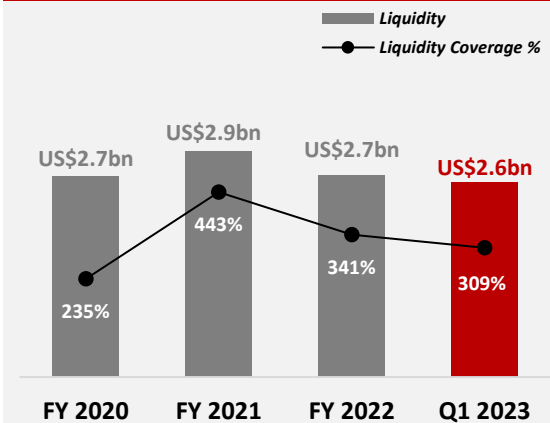


Funding and Liquidity

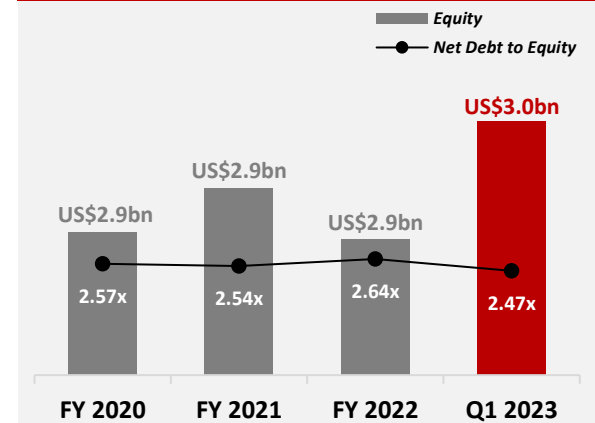
Total Debt and Unsecured Debt %



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes. Q1 2023 results – results for the three-month period ended March 31, 2023.

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.

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Received Audit Assurance on Emissions
Aircraft Leasing Industry First



Continuing to Invest in New Tech Aircraft
Reducing DAE's Asset Carbon Intensity



ESG Risk Rating 14.4
Lowest Among Sustainalytics Rated Lessors



Introduced SDG KPI Alignment
With Commitment to Further Integration



Fly Net Zero Commitment
Supporting Industry Emissions Reductions



Inaugural CDP Disclosures
Supporting Stakeholders Using Platform



GIVING WINGS TO AMBITIONS



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