



Investor Presentation

Results for the six months ended June 30, 2023
August 02, 2023

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

~500
Aircraft ⁽¹⁾

~US\$17 billion
Fleet Value ⁽¹⁾⁽⁸⁾

7.1 Years
Avg. Fleet Age ⁽²⁾⁽⁸⁾

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

85%
Passenger Aircraft ⁽²⁾⁽⁸⁾

~50%
Next Gen, Fuel Efficient Aircraft ⁽²⁾⁽³⁾

117 / 60
Customers / Countries ⁽⁴⁾⁽⁸⁾

Diversification by Region ⁽²⁾⁽⁸⁾

Diversification by Aircraft Type ⁽²⁾

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

111,200 m²
Facility Size

~1,300,000
Annual Man Hour Capacity

350+
Annual Aircraft Inductions

5 / 17 / 10
Hangars / Lines / Workshops

15
Aircraft Type Approvals

25+
Regulatory Approvals

130+ / 60+
Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾

Diversification by Customer Type ⁽⁵⁾

Financial Highlights ⁽⁶⁾	US\$1.3 billion Annualized Revenue	US\$11.2 billion Aircraft Assets	US\$2.9 billion Total Equity	2.50x Net Debt-to-Equity
Funding and Liquidity ⁽⁶⁾	US\$7.6 billion Total Debt	~400 / ~20 Lenders and Investors / Countries	US\$2.3 billion Available Liquidity	281% 12-month Liquidity Coverage
Ownership and Ratings ⁽⁷⁾	100% owned by Investment Corporation of Dubai (ICD) Principal Investing Arm of the Government of Dubai			

1. Based on Ascend Full Life Current Market Value (FLCMV) as of June 30, 2023 of Owned, Managed, Committed, and Mandated to Manage portfolio.
 2. Based on Ascend Half Life Current Market Value (HLCMV) as of June 30, 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 June 30, 2023.
 5. Based on five years of revenue, ending on June 30, 2023.
 6. All data as at June 30, 2023.
 7. Ownership includes indirect holdings. Ratings as at June 30, 2023.
 8. Adjusted to reflect the termination of the leasing of aircraft to Russian airlines and the impact of exceptional charges.

Profit & Loss (US\$ millions)

Six month period ended Jun 30

	Total	Before exceptional items	Exceptional Items	Total	Variance before exceptional items	
	2023	2022	2022	2022	US\$	%
Total Revenue	670.1	582.8	-	582.8	87.3	15.0%
Gain on disposal of aircraft	36.0	55.7	-	55.7	(19.7)	(35.4)%
Expenses						
Depreciation and amortization	(285.4)	(275.7)	-	(275.7)	(9.7)	(3.5)%
Asset write-off	-	-	(576.5)	(576.5)	-	-
General and administrative expenses	(48.9)	(43.0)	-	(43.0)	(5.9)	(13.7)%
Cost of engineering maintenance services	(44.5)	(35.9)	-	(35.9)	(8.6)	(24.0)%
Reversal of/ (provision for) loss allowance	9.0	(24.2)	-	(24.2)	33.2	137.2%
Aircraft maintenance	(16.5)	(4.9)	-	(4.9)	(11.6)	(236.7)%
Operating profit/(loss)	319.8	254.8	(576.5)	(321.7)	65.0	25.5%
Net finance costs	(169.4)	(121.1)	-	(121.1)	(48.3)	(39.9)%
Profit/(loss) before tax	150.4	133.7	(576.5)	(442.8)	16.7	12.5%
Income tax (expense)/ benefit	(9.3)	6.4	38.6	45.0	(15.7)	(245.3)%
Profit/(loss) for the period	141.1	140.1	(537.9)	(397.8)	1.0	0.7%
Adjusted Pre-tax Profit Margin	22.4%	23.0%		NM		
Adjusted Pre-tax Return on Equity	10.3%	8.8%		NM		

Note - Selected data above

- H1 2023 results – results for the six-month period ended June 30, 2023.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.
- NM -not meaningful

Balance Sheet (US\$ millions)	Jun 2023	Dec 2022	Variance	
			US\$	%
Aircraft held for lease	10,839.9	11,300.8	(460.9)	(4.1)%
Trade and other receivables	38.2	46.5	(8.3)	(17.8)%
Cash and cash resources	446.0	438.2	7.8	1.8%
Other assets	900.3	923.6	(23.3)	(2.5)%
Total assets	12,224.4	12,709.1	(484.7)	(3.8)%
Equity	2,901.0	2,935.7	(34.7)	(1.2)%
Total equity	2,901.0	2,935.7	(34.7)	(1.2)%
Loans & borrowings	7,602.2	8,045.9	(443.7)	(5.5)%
Maintenance reserves and security deposits	1,264.2	1,267.1	(2.9)	(0.2)%
Other liabilities	457.0	460.4	(3.4)	(0.7)%
Total liabilities	9,323.4	9,773.4	(450.0)	(4.6)%
Total equity & liabilities	12,224.4	12,709.1	(484.7)	(3.8)%
Net Debt to Equity	2.50x	2.64x		

Note - Selected data above

- H1 2023 results – results as of June 30, 2023.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Loans and Borrowings (US\$ millions)

	Jun 2023	Undrawn
Senior unsecured notes	2,976.3	-
Senior unsecured loans (incl. term loans and RCFs)	2,647.7	1,971.0
Total unsecured	5,624.0	1,971.0
Recourse loans	1,524.7	-
Senior secured notes	477.7	-
Non-recourse loans	46.1	-
Total secured	2,048.5	-
Debt issuance costs	(70.3)	-
Net loans and borrowings	7,602.2	1,971.0

4.6%

Average cost of debt

US\$7.4 billion

234 Unencumbered aircraft

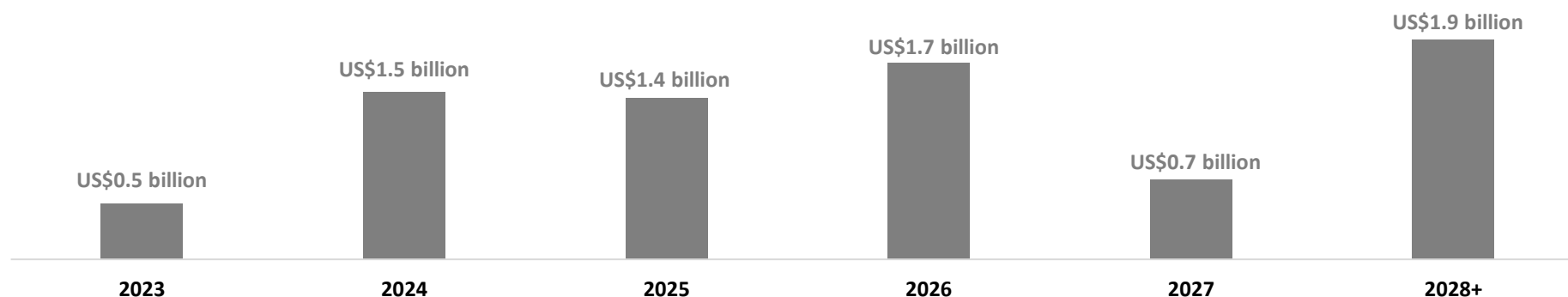
US\$2.3 billion

Available liquidity

73.3%

Unsecured debt percentage

Debt Maturity Profile

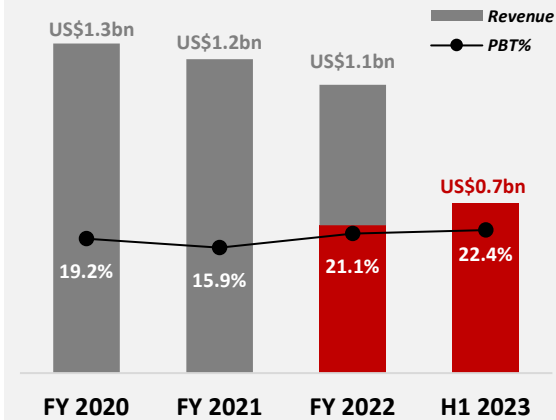


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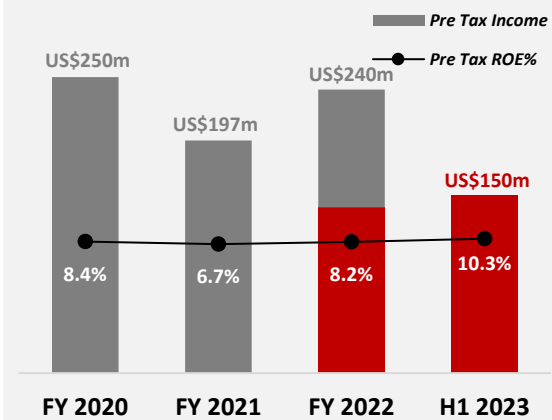
- H1 2023 results – results for the six-month period ended June 30, 2023.
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Profitability and Balance Sheet

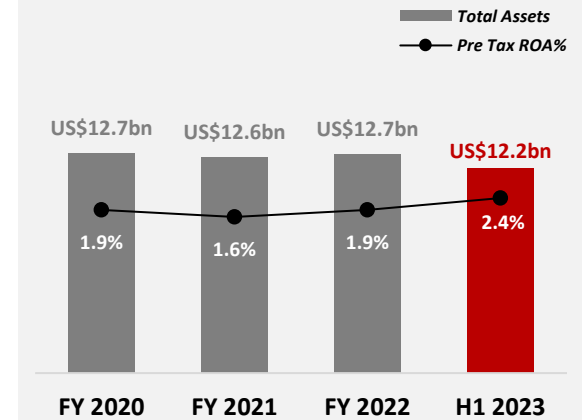
Revenue and PBT Margin ⁽¹⁾



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

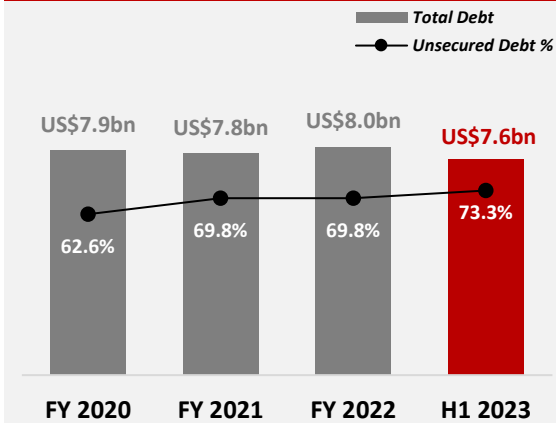


Total Assets and Pre Tax ROA ⁽¹⁾

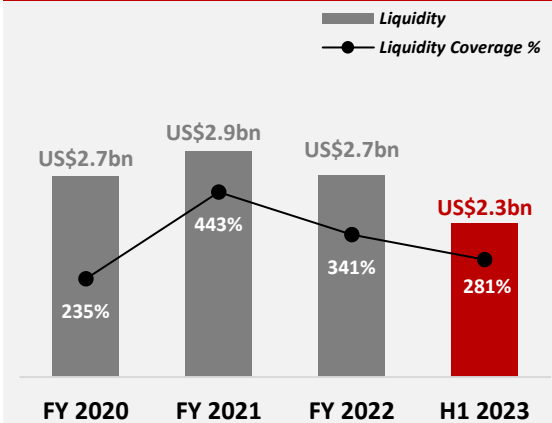


Funding and Liquidity

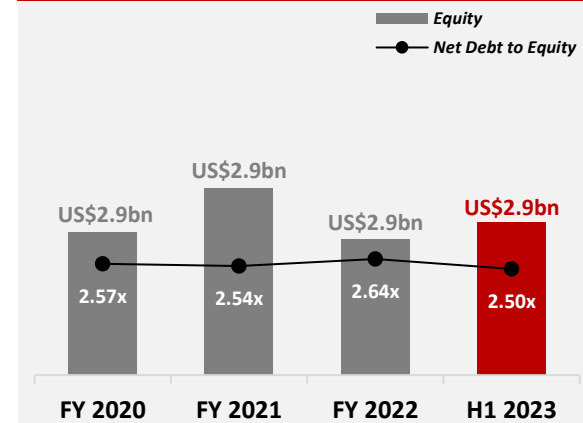
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes. H1 2023 results – results for the six-month period ended June 30, 2023.

- 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.
- Total debt is net of debt issuance costs.

GIVING WINGS TO AMBITIONS



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE