



Investor Presentation

Results for the year ended December 31, 2023
February 07, 2024

IMPORTANT NOTICE

This Presentation contains information that is proprietary and/or confidential in nature. Each recipient agrees (i) to treat this Presentation and the information contained herein in a confidential manner, (ii) to use this Presentation and such information only in connection with an evaluation of Dubai Aerospace Enterprise (DAE) Ltd (the "Company" or "DAE") and/or its subsidiaries and affiliates, and (iii) that this Presentation and such information shall not be divulged to any person or entity or reproduced, disseminated or disclosed by the recipient, directly or indirectly, in whole or in part, without the prior written consent of the Company. Each recipient will be held responsible for any losses arising in the event of any unauthorized disclosure of confidential information.

Each recipient agrees not to (i) purchase or sell securities in violation of United States securities laws which, among other things, restrict any person who has material, non-public information about a company from purchasing or selling securities of such company (and options, warrants and rights relating thereto), or (ii) communicate such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

This Presentation is not intended as an offer to sell, or the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by definitive offering documentation which will contain material information that is not set forth herein.

Nothing in this Presentation should be construed as a recommendation to invest in any securities that may be issued by DAE and/or any of its subsidiaries or affiliates or as legal, accounting, financial, tax or other advice. DAE is not acting as an advisor or fiduciary in any respect in connection with providing this Presentation. If you require advice in relation to any legal, commercial, financial or other matter, you should consult an appropriate professional.

Neither DAE nor any subsidiary or affiliate of DAE makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including as to the accuracy of any estimates or projections, and DAE and its subsidiaries and affiliates disclaim all liability in connection with the aforesaid to the fullest extent permitted by applicable law. All opinions included in this Presentation constitute DAE's judgment as of the date of this Presentation and are subject to change at any time without notification and at the sole discretion of DAE. Although DAE reserves the right to modify, revise and reissue this Presentation, DAE undertakes no obligation to provide the recipient with access to any additional information or to update any information contained in this Presentation.

If any provision of this disclaimer is, or is found to be, unenforceable under applicable law, it will not affect the enforceability of the other provisions of this disclaimer.


Cautionary Statement Concerning Forward-Looking Statements

Certain information contained in this Presentation may constitute "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may", "will", "should", "could", "continue", "expect", "anticipate", "predict", "project", "plan", "estimate", "budget", "assume", "potential", "future", "intend" or "believe" or the negatives thereof or other comparable terminology. These statements reflect DAE's current expectations and assumptions and involve known and unknown risks regarding future events, results or outcomes and are not guarantees of future results or financial condition. Actual results, performance, achievements or conditions may differ materially from those in the forward-looking statements and assumptions as a result of a number of factors, many of which are beyond DAE's control.

Non-IFRS Financial Information

This Presentation may include certain non-IFRS financial information, such as Adjusted EBITDA, not prepared in accordance with IFRS. Because of the limitations of Adjusted EBITDA, it should not be considered as a substitute for financial information prepared or determined in accordance with IFRS, as applicable. Where applicable, DAE compensates for these limitations by relying primarily on its IFRS results and using Adjusted EBITDA only for supplemental purposes.

DAE At A Glance



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

~500
Aircraft ⁽¹⁾

~US\$17 billion
Fleet Value ⁽¹⁾⁽⁸⁾

7.5 Years
Avg. Fleet Age ⁽²⁾⁽⁸⁾

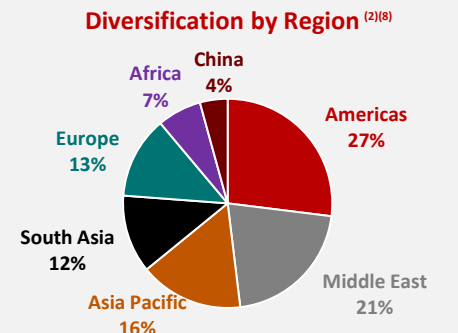
6.0 Years
Avg. Remaining Lease Term ⁽²⁾⁽⁸⁾

86%
Passenger Aircraft ⁽²⁾⁽⁸⁾

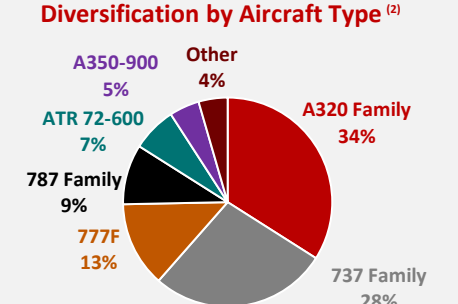
47%
Next Gen, Fuel Efficient Aircraft ⁽²⁾⁽³⁾


123 / 62
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

~1,500,000
Annual Man Hour Capacity

350+
Annual Aircraft Inductions

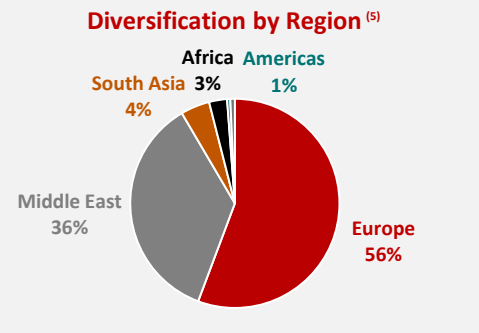
5 / 17 / 10
Hangars / Lines / Workshops

15
Aircraft Type Approvals

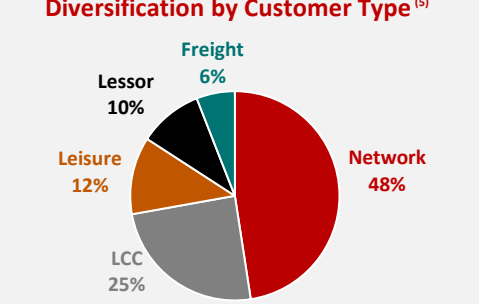
25+
Regulatory Approvals


130+ / 60+
Customers / Countries ⁽⁵⁾

Diversification by Region ⁽⁵⁾



Diversification by Customer Type ⁽⁵⁾



Financial Highlights ⁽⁶⁾	US\$1.3 billion Annual Revenue	US\$11.3 billion Aircraft Assets	US\$2.9 billion Total Equity	2.53x Net Debt-to-Equity
Funding and Liquidity ⁽⁶⁾	US\$7.6 billion Total Debt	~400 / ~20 Lenders and Investors / Countries	US\$4.1 billion Available Liquidity	290% 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 December 31, 2023 of Owned, Managed and Committed.
 2. Based on Ascend Half Life Current Market Value (HLCMV) as of December 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 December 31, 2023.
 5. Based on five years of revenue, ending on December 31, 2023.
 6. All data as at December 31, 2023.
 7. Ownership includes indirect holdings. Ratings as at December 31, 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)	Year ended Dec 31		US\$	Variance%
	2023	2022		
Total Revenue	1,315.7	1,137.8	177.9	15.6%
Gain on disposal of aircraft	59.6	97.5	(37.9)	(38.9)%
Gain on business combination	-	29.4	(29.4)	NM
Expenses				
Depreciation and amortization	(572.9)	(556.3)	(16.6)	(3.0)%
General and administrative expenses	(120.6)	(97.8)	(22.8)	(23.3)%
Cost of engineering maintenance services	(89.6)	(70.3)	(19.3)	(27.5)%
Reversal of/ (provision for) loss allowance	24.2	(14.0)	38.2	NM
Aircraft maintenance	(20.9)	(23.6)	2.7	11.4%
Operating profit before exceptional items	595.5	502.7	92.8	18.5%
Net finance costs	(347.5)	(263.0)	(84.5)	(32.1)%
Profit before tax before exceptional items	248.0	239.7	8.3	3.5%
Recoveries/ (Asset write off)	118.3	(576.5)	694.8	NM
Profit/(loss) before tax	366.3	(336.8)	703.1	208.8%
Income tax (expense)/ benefit	(15.7)	57.5	(73.2)	(127.3)%
Profit/(loss) for the period	350.6	(279.3)	629.9	225.5%
Adjusted Pre-tax Profit Margin ⁽¹⁾	18.8%	21.1%		
Adjusted Pre-tax Return on Equity ⁽¹⁾	8.5%	8.2%		

Note - Selected data above

- FY 2023 results – results for the year ended December 31, 2023.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.
- NM -not meaningful

1. Adjusted to exclude Recoveries/ (Asset write off)

Balance Sheet (US\$ millions)	Dec 2023	Dec 2022	Variance	
			US\$	%
Aircraft assets	11,293.4	11,665.5	(372.1)	(3.2)%
Trade and other receivables	37.9	46.5	(8.6)	(18.5)%
Cash and cash resources	404.8	438.2	(33.4)	(7.6)%
Other assets	526.4	558.9	(32.5)	(5.8)%
Total assets	12,262.5	12,709.1	(446.6)	(3.5)%
Equity	2,883.9	2,935.7	(51.8)	(1.8)%
Total equity	2,883.9	2,935.7	(51.8)	(1.8)%
Loans & borrowings	7,592.1	8,045.9	(453.8)	(5.6)%
Maintenance reserves and security deposits	1,288.0	1,267.1	20.9	1.6%
Other liabilities	498.4	460.4	38.0	8.3%
Total liabilities	9,378.6	9,773.4	(394.8)	(4.0)%
Total equity & liabilities	12,262.5	12,709.1	(446.6)	(3.5)%
Net Debt to Equity	2.53x	2.64x		

Note - Selected data above

- FY 2023 results – results as of December 31, 2023.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Loans and Borrowings (US\$ millions)

	Dec 2023	Undrawn
Senior unsecured notes	2,881.7	
Senior unsecured loans (incl. term loans and RCFs)	2,743.1	3,753.5
Total unsecured	5,624.8	
Recourse loans	1,393.9	
Senior secured notes	609.4	
Non-recourse loans	43.5	
Total secured	2,046.8	
Debt issuance costs	(79.5)	
Net loans and borrowings	7,592.1	

4.1%

Average cost of debt ⁽¹⁾

US\$7.4 billion

227 Unencumbered aircraft

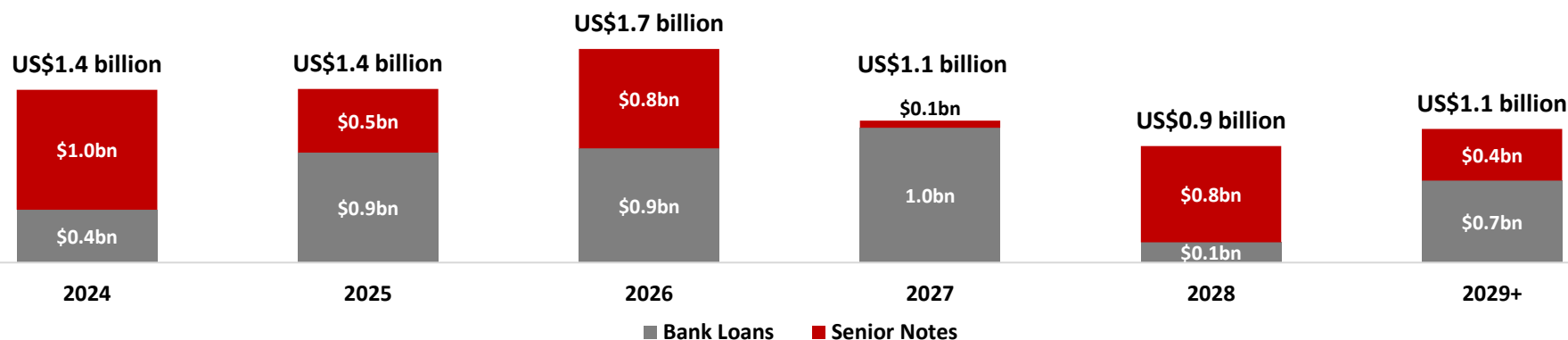
US\$4.1 billion

Available liquidity

73%

Unsecured debt percentage

Debt Maturity Profile



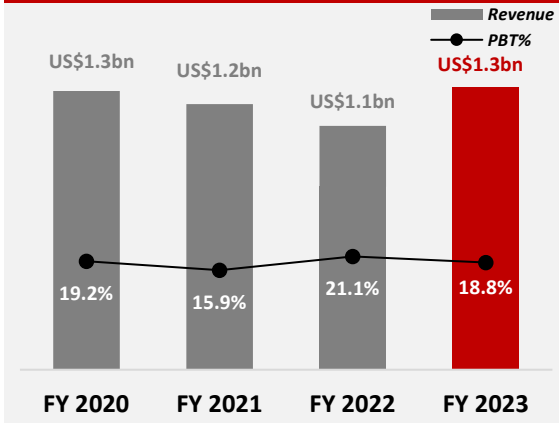
Note - Selected data above

- FY 2023 results – results for the year ended December 31, 2023.
- All figures are rounded for presentation purposes.

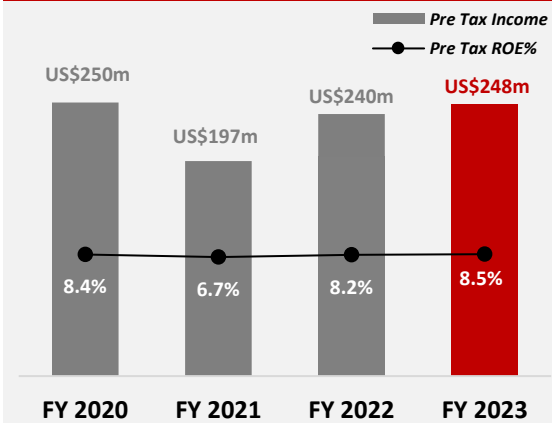
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

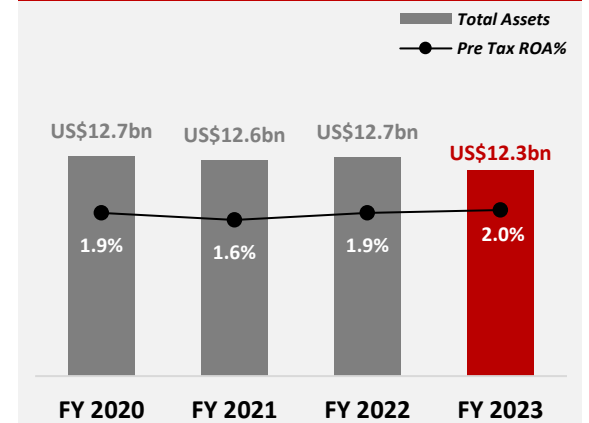
Revenue and PBT Margin ⁽¹⁾



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

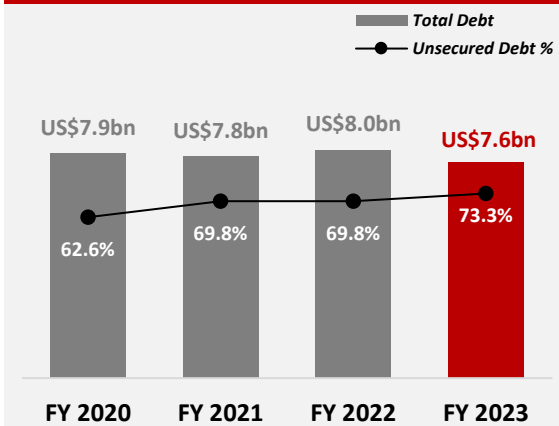


Total Assets and Pre-Tax ROA ⁽¹⁾

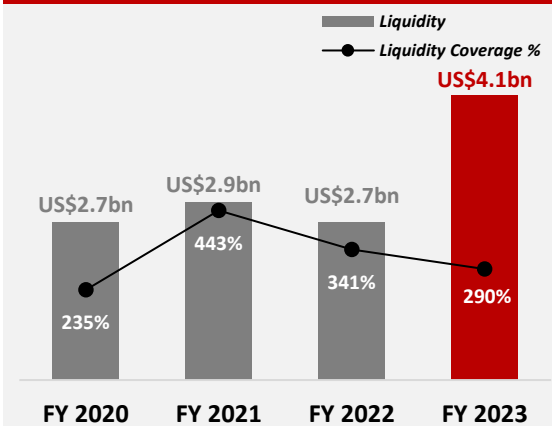


Funding and Liquidity

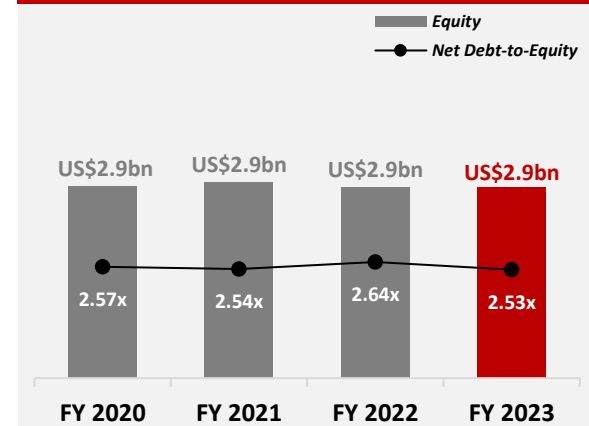
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above. All figures are rounded for presentation purposes. FY 2023 results – results for the year ended December 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 and US\$118.3 million in 2023.
2. Total debt is net of debt issuance costs.

GIVING WINGS TO AMBITIONS



investorrelations@dubaiaerospace.com



DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE