



Investor Presentation

Results for the three months ended March 31, 2024
May 01, 2024

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

~500

Aircraft ⁽¹⁾

~US\$18 billion

Fleet Value ⁽¹⁾⁽⁸⁾

7.8 Years

Avg. Fleet Age ⁽²⁾⁽⁸⁾

5.8 Years

Avg. Remaining Lease Term ⁽²⁾⁽⁸⁾

84%

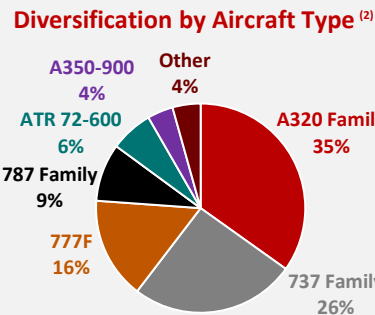
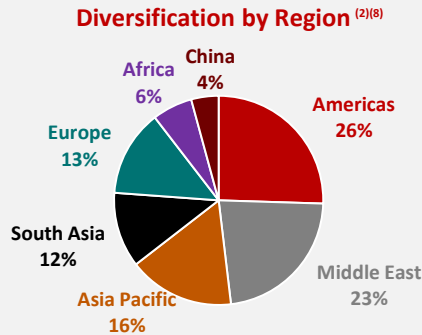
Passenger Aircraft ⁽²⁾⁽⁸⁾

45%

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

121 / 61

Customers / Countries ⁽⁴⁾⁽⁸⁾



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

111,200 m²

Facility Size

~1,600,000

Annual Man Hour Capacity

350+

Annual Aircraft Inductions

5 / 17 / 10

Hangars / Lines / Workshops

15

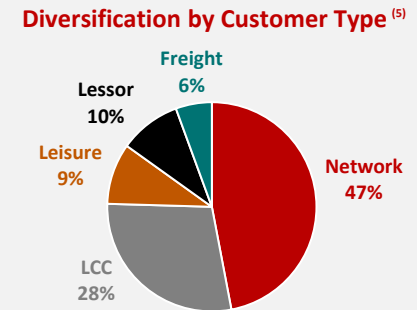
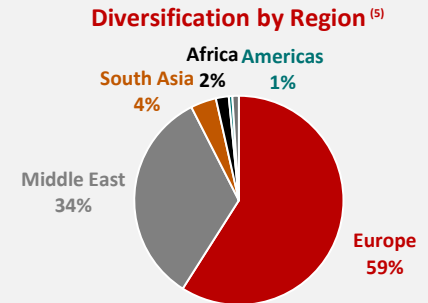
Aircraft Type Approvals

25+

Regulatory Approvals

130+ / 60+

Customers / Countries ⁽⁵⁾



Financial Highlights ⁽⁶⁾

US\$1.4 billion

Annual Revenue

US\$11.1 billion

Aircraft Assets

US\$2.9 billion

Total Equity

2.47x

Net Debt-to-Equity

Funding and Liquidity ⁽⁶⁾

US\$7.4 billion

Total Debt

~400 / ~20

Lenders and Investors / Countries

US\$5.0 billion

Available Liquidity

249%

12-month Liquidity Coverage

74%

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+

FitchRatings
BBB+

KBRA
BBB+

SUSTAINALYTICS
12.5

1. Based on Ascend Full Life Current Market Value (FLCMV) as of March 31, 2024 of Owned, Managed and Committed.

2. Based on Ascend Half Life Current Market Value (HLCMV) as of March 31, 2024 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, 2024.

5. Based on five years of revenue, ending on March 31, 2024.

6. All data as at March 31, 2024.

7. Ownership includes indirect holdings. Ratings as at March 31, 2024.

8. Adjusted to reflect the termination of the leasing of aircraft to Russian airlines and the impact of exceptional charges.



Profit & Loss (US\$ millions)

Three month period ended March 31

	2024	2023	US\$	Variance%
Total Revenue	343.6	315.2	28.4	9.0%
Gain on disposal of aircraft	19.4	26.0	(6.6)	(25.4)%
Expenses				
Depreciation and amortization	(144.7)	(143.8)	(0.9)	(0.6)%
General and administrative expenses	(27.4)	(22.6)	(4.8)	(21.2)%
Cost of engineering maintenance services	(28.5)	(23.0)	(5.5)	(23.9)%
Reversal of loss allowance	2.3	5.8	(3.5)	(60.3)%
Aircraft maintenance	(9.0)	(3.0)	(6.0)	(200.0)%
Operating profit	155.7	154.6	1.1	0.7%
Net finance costs	(86.0)	(81.1)	(4.9)	(6.0)%
Profit before tax	69.7	73.5	(3.8)	(5.2)%
Income tax	(1.9)	(4.3)	2.4	55.8%
Profit for the period	67.8	69.2	(1.4)	(2.0)%
Pre-tax Profit Margin	20.3%	23.3%		
Pre-tax Return on Equity	9.7%	9.9%		

Note - Selected data above

- Q1 2024 results – results for the three months ended March 31, 2024.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Balance Sheet (US\$ millions)	Mar 2024	Dec 2023	Variance	
			US\$	%
Aircraft assets	11,079.8	11,293.4	(213.6)	(1.9)%
Trade and other receivables	26.1	37.9	(11.8)	(31.1)%
Cash and cash resources	462.7	404.8	57.9	14.3%
Other assets	509.1	526.4	(17.3)	(3.3)%
Total assets	12,077.7	12,262.5	(184.8)	(1.5)%
Equity	2,863.5	2,883.9	(20.4)	(0.7)%
Total equity	2,863.5	2,883.9	(20.4)	(0.7)%
Loans & borrowings	7,449.3	7,592.1	(142.8)	(1.9)%
Maintenance reserves and security deposits	1,278.2	1,288.0	(9.8)	(0.1)%
Other liabilities	486.7	498.5	(11.8)	(2.4)%
Total liabilities	9,214.2	9,378.6	(164.4)	(1.8)%
Total equity & liabilities	12,077.7	12,262.5	(184.8)	(1.5)%
Net Debt to Equity	2.47x	2.53x		

Note - Selected data above

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Loans and Borrowings (US\$ millions)

	Mar 2024	Undrawn
Senior unsecured notes	2,726.4	-
Senior unsecured loans (incl. term loans and RCFs)	2,851.4	4,596.9
Total unsecured	5,577.8	4,596.9
Recourse loans	1,307.2	-
Senior secured notes	601.9	-
Non-recourse loans	42.2	-
Total secured	1,951.3	-
Debt issuance costs	(79.8)	-
Net loans and borrowings	7,449.3	4,596.9

4.3%

Average cost of debt ⁽¹⁾

US\$7.3 billion

226 Unencumbered aircraft

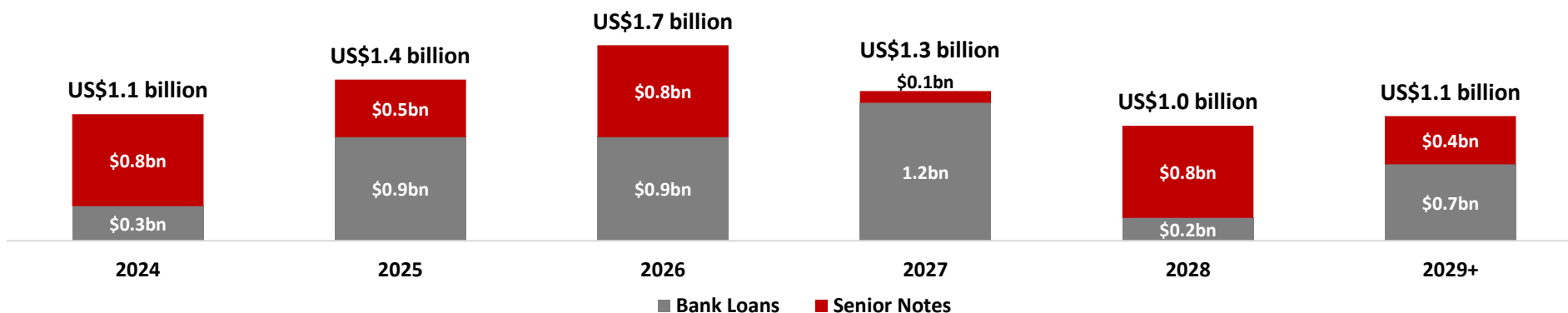
US\$5.0 billion

Available liquidity

74%

Unsecured debt percentage

Debt Maturity Profile



Note - Selected data above

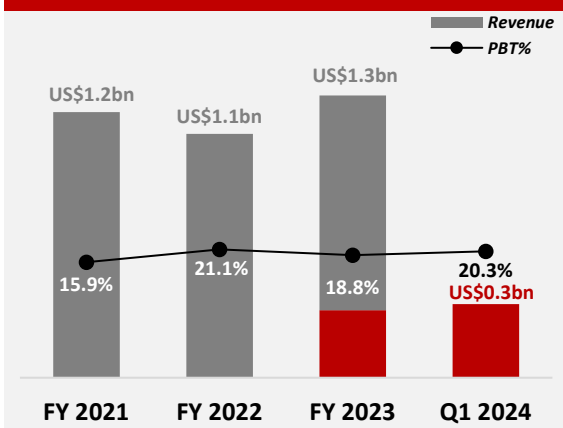
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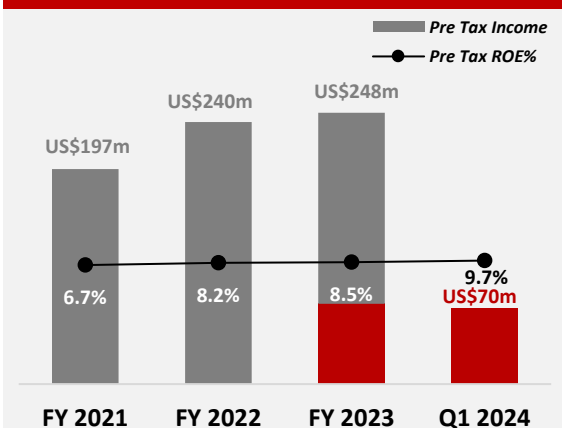
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

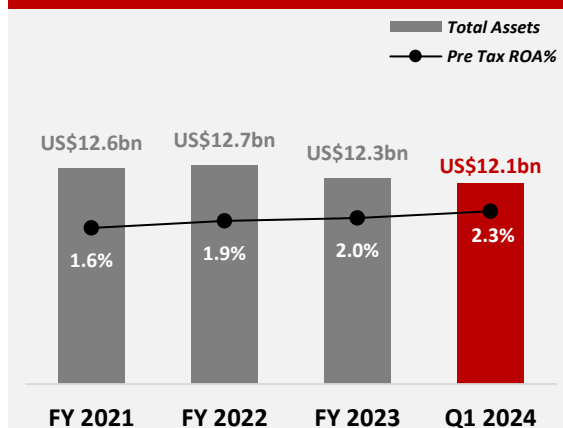
Revenue and PBT Margin ⁽¹⁾



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

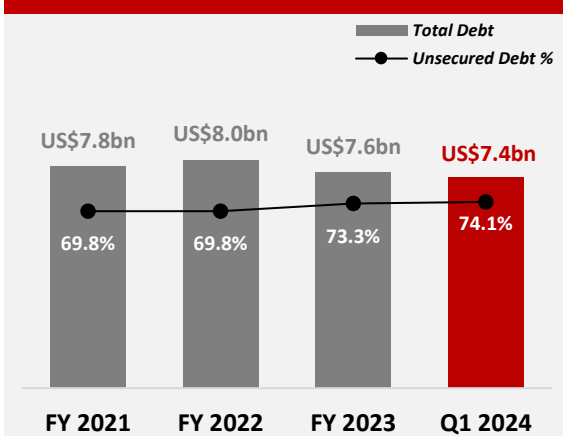


Total Assets and Pre-Tax ROA ⁽¹⁾

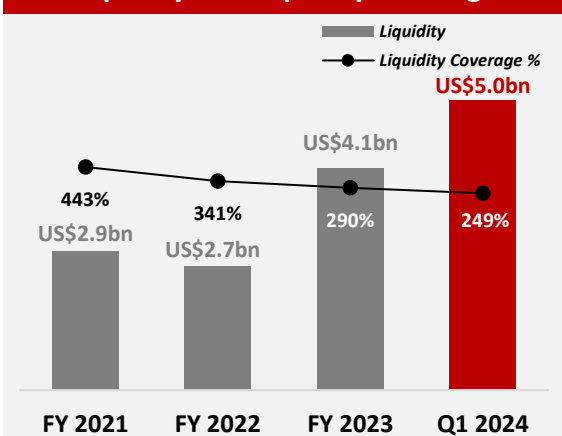


Funding and Liquidity

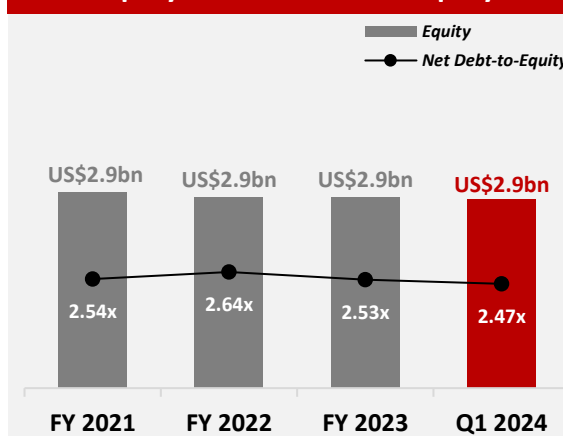
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

- Q1 2024 results – results for the three months ended March 31, 2024.
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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



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DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE