



Investor Presentation

Results for the six months ended June 30, 2024
July 31, 2024

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DAE At A Glance

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

~500
Aircraft ⁽¹⁾

~US\$18 billion
Fleet Value ⁽¹⁾⁽²⁾

Passenger | Freighter
7.4 | 10.0
Avg. Fleet Age (Years) ⁽¹⁾⁽³⁾

Passenger | Freighter
6.4 | 7.4
Avg. Lease Term Remaining (Years) ⁽¹⁾⁽³⁾

Customers | Countries
126 | 61
Global Portfolio Diversification ⁽⁴⁾

84%
Passenger Aircraft ⁽¹⁾⁽³⁾

47%
Next Gen, Fuel Efficient Fleet ⁽¹⁾⁽³⁾⁽⁵⁾

Diversification by Region ⁽¹⁾⁽³⁾

Diversification by Aircraft Type ⁽¹⁾⁽³⁾

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

111,200 m²
Facility Size

~1,600,000
Annual Man Hour Capacity

300+
Annual Aircraft Inductions

5 | 17 | 10
Hangars | Lines | Workshops

15
Aircraft Type Approvals

25+
Regulatory Approvals

130+ | 60+
Customers | Countries ⁽⁶⁾

Diversification by Region ⁽⁶⁾

Diversification by Customer Type ⁽⁶⁾

Financial Highlights ⁽⁷⁾	US\$1.4 billion Annual Revenue	US\$11.0 billion Aircraft Assets	US\$2.7 billion Total Equity	2.58x Net Debt-to-Equity
Funding and Liquidity ⁽⁷⁾	US\$8.3 billion Total Debt	~400 ~20 Lenders and Investors Countries	US\$4.9 billion Available Liquidity	241% 12-month Liquidity Coverage
Ownership and Ratings ⁽⁸⁾	100% owned by Investment Corporation of Dubai (ICD) Principal Investing Arm of the Government of Dubai			

1. Adjusted to reflect the termination of the leasing of aircraft to Russian airlines and the impact of exceptional charges.
 2. Based on Ascend Full Life Current Market Value (FLCMV) as of June 30, 2024 of Owned, Managed and Committed.
 3. Based on Ascend Half Life Current Market Value (HLCMV) as of June 30, 2024 and refers to owned fleet only (excluding Held for Sale). Lease Term Remaining calculation includes fully contracted follow-on lease agreements.
 4. Based on Owned, Managed, and Committed portfolio, as of June 30, 2024.
 5. Next Gen, Fuel Efficient Aircraft refers to Boeing 737 MAX family and 787, Airbus A320NEO family, A330NEO, and A350, and ATR 72-600.
 6. Based on five years of revenue, ending on June 30, 2024.
 7. All data as at June 30, 2024.
 8. Ownership includes indirect holdings. Ratings as at June 30, 2024.

Profit & Loss (US\$ millions)

Six month period ended June 30

	2024	2023	US\$	Variance%
Total Revenue	679.2	670.1	9.1	1.4%
Gain on disposal of aircraft	59.9	36.0	23.9	66.4%
Expenses				
Depreciation and amortization	(286.5)	(285.4)	(1.1)	(0.4)%
General and administrative expenses	(53.2)	(48.9)	(4.3)	(8.8)%
Cost of engineering maintenance services	(55.1)	(44.5)	(10.6)	(23.8)%
Reversal of loss allowance	3.7	9.0	(5.3)	(58.9)%
Aircraft maintenance	(13.8)	(16.5)	2.7	16.4%
Operating profit	334.2	319.8	14.4	4.5%
Net finance costs	(179.9)	(169.4)	(10.5)	(6.2)%
Profit before tax	154.3	150.4	3.9	2.6%
Income tax	(5.5)	(9.3)	3.8	40.9%
Profit for the period	148.8	141.1	7.7	5.5%
Pre-tax Profit Margin	22.7%	22.4%		
Pre-tax Return on Equity	11.0%	10.3%		

Note - Selected data above

- H1 2024 results – results for the six months ended June 30, 2024.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Balance Sheet (US\$ millions)	Jun 2024	Dec 2023	Variance	
			US\$	%
Aircraft assets	10,959.0	11,293.4	(334.4)	(3.0)%
Trade and other receivables	31.6	37.9	(6.3)	(16.6)%
Cash and cash resources	1,351.2	404.8	946.4	233.8%
Other assets	513.7	526.4	(12.7)	(2.4)%
Total assets	12,855.5	12,262.5	593.0	4.8%
Equity	2,741.0	2,883.9	(142.9)	(5.0)%
Total equity	2,741.0	2,883.9	(142.9)	(5.0)%
Loans & borrowings	8,328.4	7,592.1	736.3	9.7%
Maintenance reserves and security deposits	1,265.7	1,288.0	(22.3)	(1.7)%
Other liabilities	520.4	498.5	21.9	4.4%
Total liabilities	10,114.5	9,378.6	735.9	7.8%
Total equity & liabilities	12,855.5	12,262.5	593.0	4.8%
Net Debt to Equity	2.58x	2.53x		

Note - Selected data above

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Loans and Borrowings (US\$ millions)

	Jun 2024	Undrawn
Senior unsecured notes	2,745.5	
Senior unsecured loans (incl. term loans and RCFs)	3,779.6	3,653.5
Total unsecured	6,525.1	
Recourse loans	1,288.1	
Senior secured notes	594.3	
Total secured	1,882.4	
Debt issuance costs	(79.1)	
Net loans and borrowings	8,328.4	

4.3%

Average cost of debt ⁽¹⁾

US\$7.3 billion

228 Unencumbered aircraft

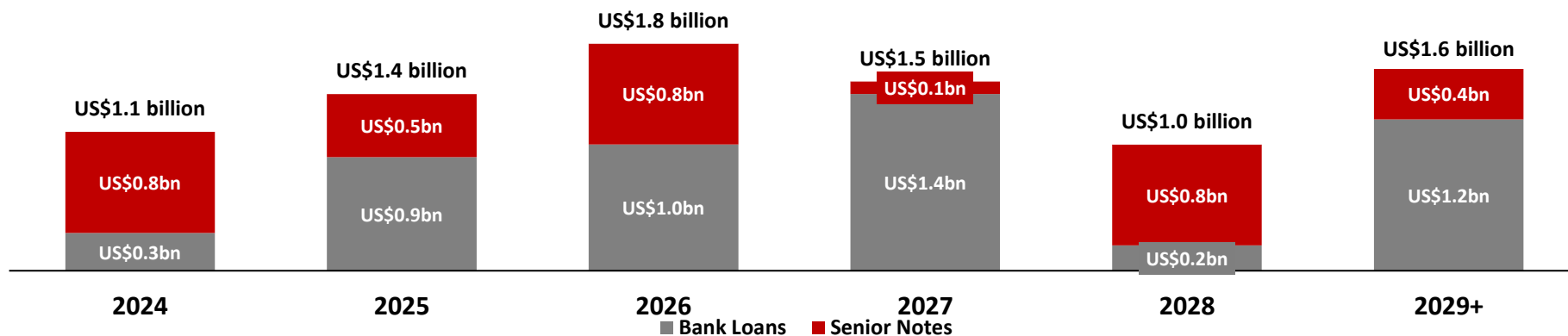
US\$4.9 billion

Available liquidity

78%

Unsecured debt percentage

Debt Maturity Profile



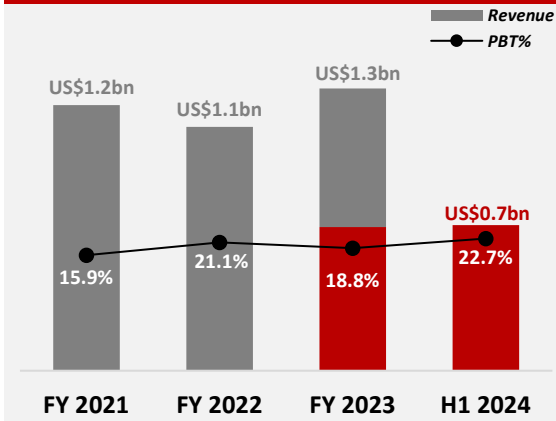
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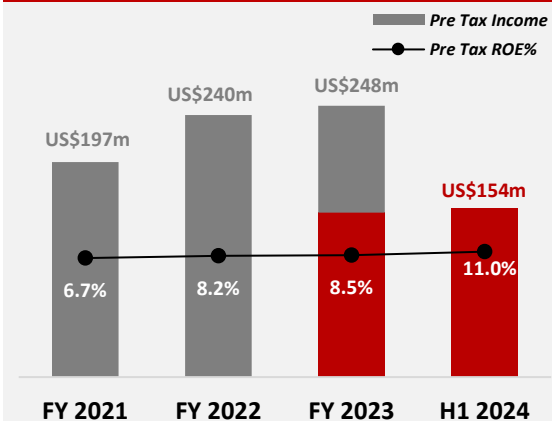
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

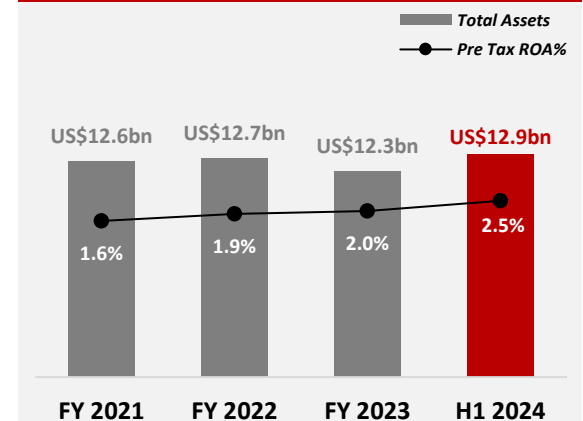
Revenue and PBT Margin ⁽¹⁾



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

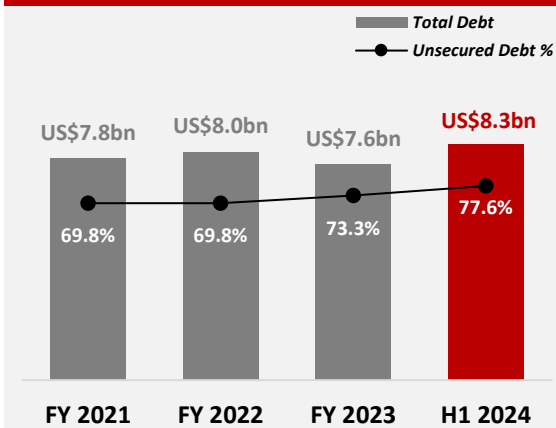


Total Assets and Pre-Tax ROA ⁽¹⁾

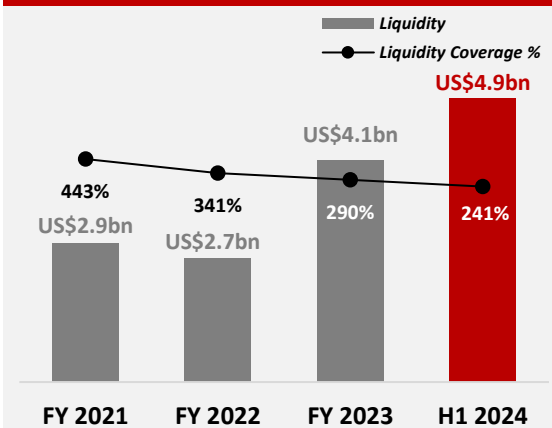


Funding and Liquidity

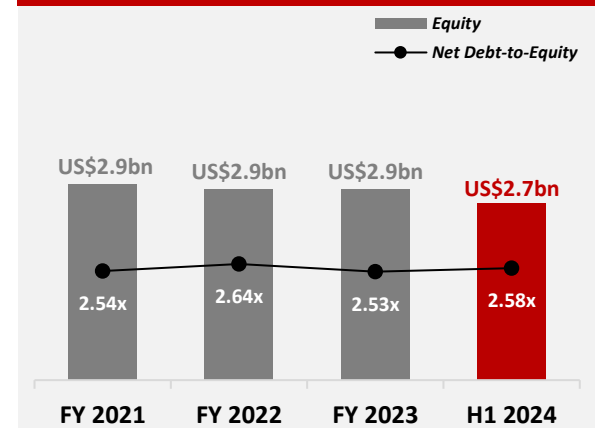
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

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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



investorrelations@dubaiaerospace.com



DAE

Dubai Aerospace Enterprise

35

YEARS

COMMITTED TO EXCELLENCE