



# Investor Presentation

Results for the nine months ended September 30, 2024  
October 30, 2024

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# DAE At A Glance



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

**500**  
Aircraft <sup>(1)</sup>

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**~US\$18 billion**  
Fleet Value <sup>(1)(2)</sup>

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Passenger | Freighter  
**7.6 | 10.2**  
Avg. Fleet Age (Years) <sup>(1)(3)</sup>

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Passenger | Freighter  
**6.3 | 7.5**  
Avg. Lease Term Remaining (Years) <sup>(1)(3)</sup>

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Customers | Countries  
**128 | 61**  
Global Portfolio Diversification <sup>(4)</sup>

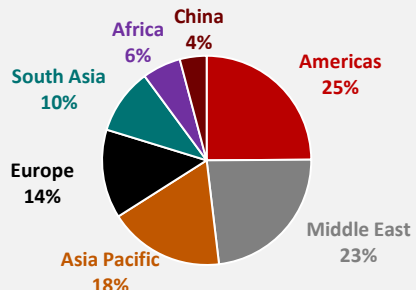
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**85%**  
Passenger Aircraft <sup>(1)(3)</sup>

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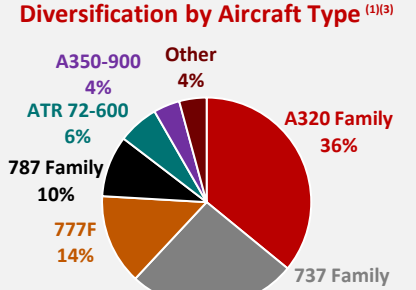
**47%**  
Next Gen, Fuel Efficient Fleet <sup>(1)(3)(5)</sup>

**Diversification by Region <sup>(1)(3)</sup>**




Region	Percentage
Americas	25%
Middle East	23%
Asia Pacific	18%
Europe	14%
South Asia	10%
Africa	6%
China	4%

**Diversification by Aircraft Type <sup>(1)(3)</sup>**



Aircraft Type	Percentage
A320 Family	36%
737 Family	26%
777F	14%
787 Family	10%
ATR 72-600	6%
A350-900	4%
Other	4%



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

**111,200 m<sup>2</sup>**  
Facility Size

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**~1,600,000**  
Annual Man Hour Capacity

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**300+**  
Annual Aircraft Inductions

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**5 | 17 | 10**  
Hangars | Lines | Workshops

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**15**  
Aircraft Type Approvals

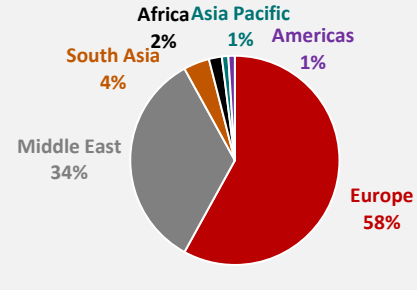
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**25+**  
Regulatory Approvals

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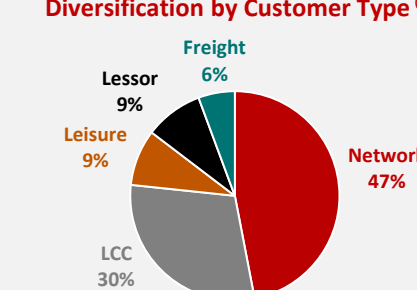
**130+ | 60+**  
Customers | Countries <sup>(6)</sup>

**Diversification by Region <sup>(6)</sup>**



Region	Percentage
Europe	58%
Middle East	34%
South Asia	4%
Africa	2%
Asia Pacific	1%
Americas	1%

**Diversification by Customer Type <sup>(6)</sup>**



Customer Type	Percentage
Network	47%
LCC	30%
Leisure	9%
Lessor	9%
Freight	6%

<b>Financial Highlights <sup>(7)</sup></b>	<b>US\$1.4 billion</b> Annual Revenue	<b>US\$11.0 billion</b> Aircraft Assets	<b>US\$2.9 billion</b> Total Equity	<b>2.45x</b> Net Debt-to-Equity
<b>Funding and Liquidity <sup>(7)</sup></b>	<b>US\$8.1 billion</b> Total Debt	<b>~400   ~20</b> Lenders and Investors   Countries	<b>US\$4.0 billion</b> Available Liquidity	<b>335%</b> 12-month Liquidity Coverage
<b>Ownership and Ratings <sup>(8)</sup></b>	<b>100% owned by Investment Corporation of Dubai (ICD)</b> 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 September 30, 2024 of Owned, Managed and Committed.  
 3. Based on Ascend Half Life Current Market Value (HLCMV) as of September 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 September 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 September 30, 2024.  
 7. All data as at September 30, 2024.  
 8. Ownership includes indirect holdings. Ratings as at September 30, 2024.

Profit & Loss (US\$ millions)	Nine month period ended September 30		Variance	
	2024	2023	US\$	%
<b>Total Revenue</b>	1,017.1	989.2	27.9	2.8%
Gain on disposal of aircraft	98.4	48.4	50.0	103.3%
<b>Expenses</b>				
Depreciation and amortization	(424.9)	(429.0)	4.1	1.0%
General and administrative expenses	(83.8)	(76.2)	(7.6)	(10.0%)
Cost of engineering maintenance services	(77.7)	(63.1)	(14.6)	(23.1%)
Reversal of loss allowance	2.8	16.0	(13.2)	(82.5%)
Aircraft maintenance	(19.8)	(20.8)	1.0	4.8%
<b>Operating profit before exceptional items</b>	<b>512.1</b>	<b>464.5</b>	<b>47.6</b>	<b>10.2%</b>
Net finance costs	(277.3)	(257.0)	(20.3)	(7.9%)
<b>Profit before tax before exceptional items</b>	<b>234.8</b>	<b>207.5</b>	<b>27.3</b>	<b>13.2%</b>
Insurance recoveries	91.8	-	91.8	NM
<b>Profit before income tax</b>	<b>326.6</b>	<b>207.5</b>	<b>119.1</b>	<b>57.4%</b>
Income tax expense	(15.8)	(6.9)	(8.9)	(129.0%)
<b>Profit for the period</b>	<b>310.8</b>	<b>200.6</b>	<b>110.2</b>	<b>54.9%</b>
<b>Pre-tax Margin <sup>(1)</sup></b>	<b>23.1%</b>	<b>21.0%</b>		
<b>Pre-tax Return on Equity <sup>(1)</sup></b>	<b>10.9%</b>	<b>9.4%</b>		

Note - Selected data above

- Q3 2024 results – results for the nine months ended September 30, 2024.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.
- NM – Not Meaningful.
- 1. Adjusted to exclude insurance recoveries.

Balance Sheet (US\$ millions)	Sep 2024	Dec 2023	Variance	
			US\$	%
Aircraft assets	11,080.3	11,293.4	(213.1)	(1.9%)
Trade and other receivables	49.2	37.9	11.3	29.8%
Cash and cash resources	1,168.8	404.8	764.0	188.7%
Other assets	472.2	526.4	(54.2)	(10.3%)
<b>Total assets</b>	<b>12,770.5</b>	<b>12,262.5</b>	<b>508.0</b>	<b>4.1%</b>
Equity	2,871.0	2,883.9	(12.9)	(0.4%)
<b>Total equity</b>	<b>2,871.0</b>	<b>2,883.9</b>	<b>(12.9)</b>	<b>(0.4%)</b>
Loans & borrowings	8,122.0	7,592.1	529.9	7.0%
Maintenance reserves and security deposits	1,220.8	1,288.0	(67.2)	(5.2%)
Other liabilities	556.7	498.5	58.2	11.7%
<b>Total liabilities</b>	<b>9,899.5</b>	<b>9,378.6</b>	<b>520.9</b>	<b>5.6%</b>
<b>Total equity &amp; liabilities</b>	<b>12,770.5</b>	<b>12,262.5</b>	<b>508.0</b>	<b>4.1%</b>
<b>Net Debt-to-Equity</b>	<b>2.45x</b>	<b>2.53x</b>		

Note - Selected data above

- Q3 2024 results – results for the nine months ended September 30, 2024.
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## Loans and Borrowings (US\$ millions)

	Sep 2024	Undrawn
Senior unsecured notes	1,909.2	
Senior unsecured loans (incl. term loans and RCFs)	4,507.7	2,903.5
<b>Total unsecured</b>	<b>6,416.9</b>	
Recourse loans	1,189.1	
Senior secured notes	586.8	
<b>Total secured</b>	<b>1,775.9</b>	
Debt issuance costs	(70.8)	
<b>Net loans and borrowings</b>	<b>8,122.0</b>	

**4.4%**

Average cost of debt <sup>(1)</sup>

**US\$7.6 billion**

232 Unencumbered aircraft

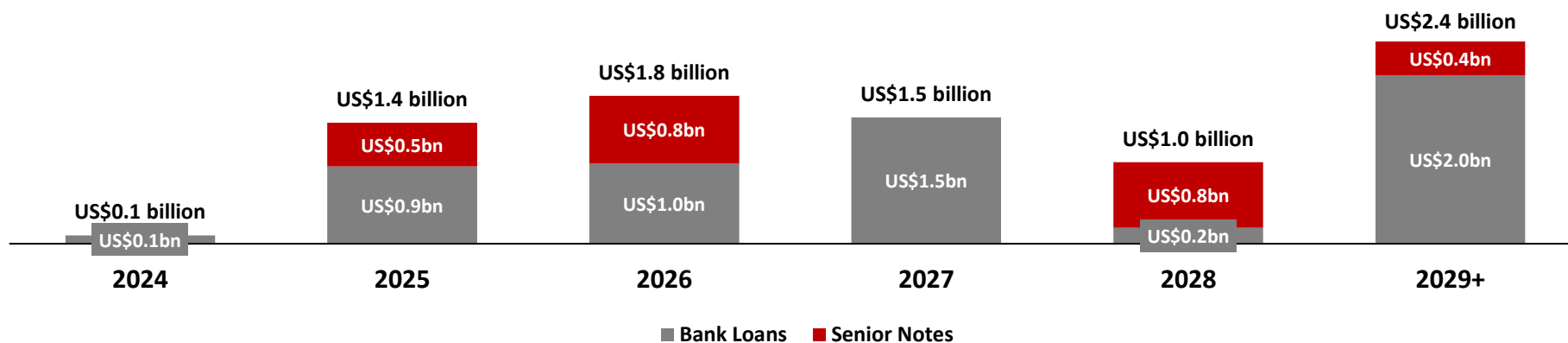
**US\$4.0 billion**

Available liquidity

**78%**

Unsecured debt percentage

## Debt Maturity Profile



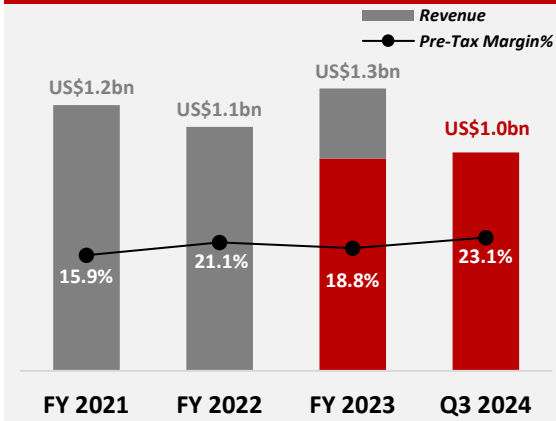
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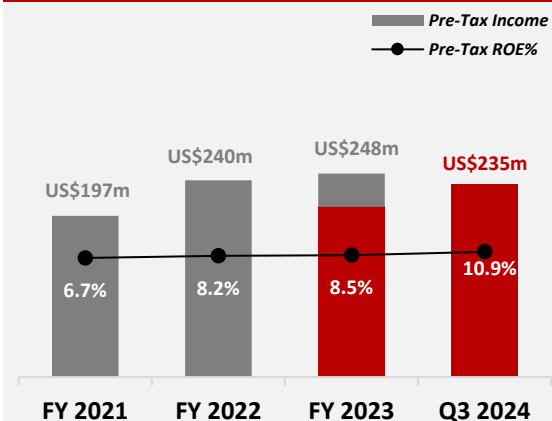
1. Average cost of debt is calculated as finance costs net of interest income (annualized), less any gains on financial instrument, divided by average debt principal.

## Profitability and Balance Sheet

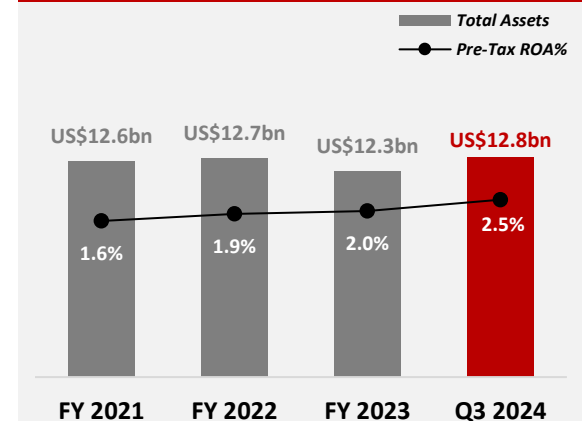
### Revenue and Pre-Tax Margin <sup>(1)</sup>



### Pre-Tax Income <sup>(1)</sup> and Pre-Tax ROE <sup>(1)</sup>

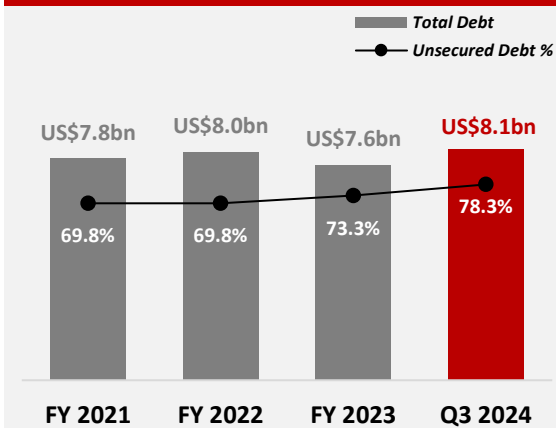


### Total Assets and Pre-Tax ROA <sup>(1)</sup>

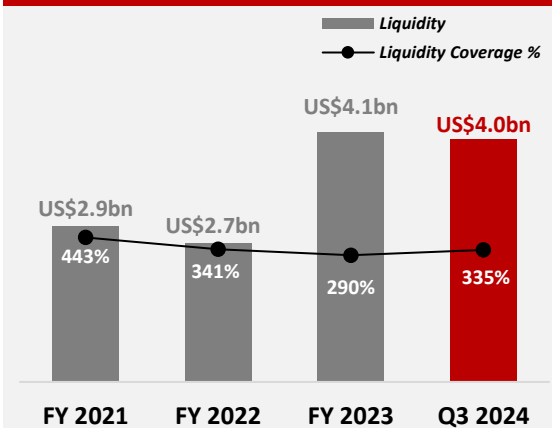


## Funding and Liquidity

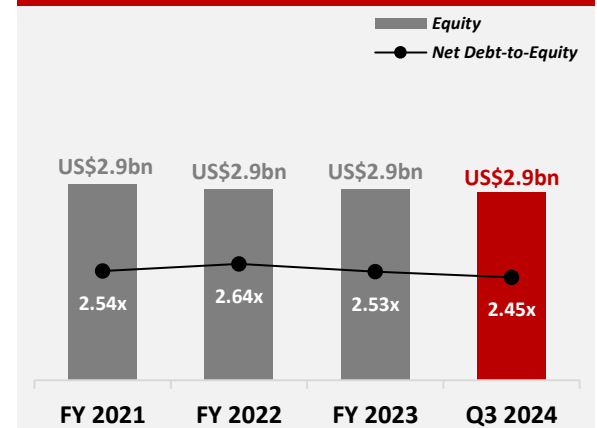
### Total Debt and Unsecured Debt % <sup>(2)</sup>



### Liquidity and Liquidity Coverage



### Equity and Net Debt-to-Equity



Note - Selected data above

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1. Pre-Tax Income is adjusted to exclude exceptional items of US\$91.8 million in Q3 2024, US\$118.3 million in FY 2023, US\$ (576.5) million in FY 2022, and US\$38.3 in FY2021.
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