



Investor Presentation

Results for the three months ended March 31, 2025
Released April 30, 2025

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 a potential investment in a new co-investment vehicle and/or servicing relationship with 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. The information contained in this Presentation is being provided to assist recipient in evaluating a potential investment or servicing relationship, and does not purport to contain all information that a prospective investor may desire or that may be required in order to properly evaluate such investment or servicing relationship. In all cases, recipient should conduct their own investigation and analysis of the data set forth in this Presentation. Each recipient agrees not to (i) purchase or sell securities in violation of United States and other applicable 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 for informational purposes only and is not, and 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. In the event that an offer were to be made, any such offer would be made only after a prospective purchaser has had the opportunity to conduct its own independent evaluation and has received all information required to make its own investment decision, including a copy of the definitive documentation, which will contain material information not included herein and to which prospective purchasers are referred. 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 their respective subsidiaries or affiliates.

DAE is not acting as an advisor or fiduciary in any respect in connection with providing this Presentation. This Presentation does not and is not intended to provide, and should not be relied on for, accounting, legal, tax, investment or other advice. The recipient should consult its own counsel, accountant, investment, tax, business and any other advisers as to legal, accounting, regulatory, investment, tax and any other matters, including economic risks and merits, related to making an investment.

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. This Presentation contains statements of opinion and belief. All statements of opinions and beliefs 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. WITHOUT LIMITING THE FOREGOING, NOTHING CONTAINED IN THIS PRESENTATION SHOULD BE UNDERSTOOD AS A REPRESENTATION OR WARRANTY OF ANY KIND BY DAE, ITS AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS AS TO THE POSSIBLE PERFORMANCE OF ANY INVESTMENT. No reliance may be placed for any purposes whatsoever on the information contained in this Presentation or on its completeness.

Certain information contained herein concerning economic trends and/or data is based on or derived from information provided by independent third-party sources. DAE cannot and does not guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. The investment strategies discussed herein are speculative and involve a high degree of risk, including the possible loss of some or all capital. Investments described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. It should not be assumed, and no representation is made, that past investment performance is reflective of future results. Nothing herein should be deemed to

be a prediction or projection of future performance. There can be no assurance that any transaction contemplated by this presentation will occur (or will occur on the terms contemplated by this Presentation). In addition, the provision of this Presentation does not ensure that the recipient will be offered an opportunity to invest. The personnel described herein are subject to change at any time without notice. In addition, the individuals referred to herein may not continue to be employed by DAE during the entire term of any investment or servicing relationship, or may cease to work on the investment.

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. 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.

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.

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

515
Aircraft ⁽¹⁾

~US\$20 billion
Fleet Value ⁽¹⁾⁽²⁾

Passenger | Freighter
7.1 | 10.7
Avg. Fleet Age (Years) ⁽¹⁾⁽³⁾

Passenger | Freighter
6.6 | 9.6
Avg. Lease Term Remaining (Years) ⁽¹⁾⁽³⁾

Customers | Countries
125+ | 60+
Global Portfolio Diversification ⁽⁴⁾

87%
Passenger Aircraft ⁽¹⁾⁽³⁾

55%
Next Gen, Fuel Efficient Fleet ⁽¹⁾⁽³⁾⁽⁵⁾

Diversification by Region ⁽¹⁾⁽³⁾

Diversification by Aircraft Type ⁽¹⁾⁽³⁾

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

111,200 m²
Facility Size

~2.0 million
Annual Man Hour Capacity

300+
Annual Aircraft Inductions

5 | 17 | 10
Hangars | Lines | Workshops

15
Aircraft Type Approvals

30+
Regulatory Approvals

130+ | 65+
Customers | Countries ⁽⁶⁾

Diversification by Region ⁽⁶⁾

Diversification by Customer Type ⁽⁶⁾

Financial Highlights ⁽⁷⁾	US\$1.6 billion Annual Revenue	US\$12.1 billion Aircraft Assets	US\$3.1 billion Total Equity	2.43x Net Debt-to-Equity
Funding and Liquidity ⁽⁷⁾	US\$8.0 billion Total Debt	~400 ~20 Lenders and Investors Countries	US\$3.0 billion Available Liquidity	213% 12-month Liquidity Coverage
Ownership and Ratings ⁽⁸⁾	100% owned by Investment Corporation of Dubai (ICD) Principal Investing Arm of the Government of Dubai			
	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px dashed black; padding: 5px;"> MOODY'S Baa2 </div> <div style="border: 1px dashed black; padding: 5px;"> FitchRatings BBB </div> <div style="border: 1px dashed black; padding: 5px;"> KBRA BBB+ </div> <div style="border: 1px dashed black; padding: 5px;"> SUSTAINALYTICS 12.3 </div> </div>			

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 March 31, 2025 of Owned, Managed and Committed.
 3. Based on Ascend Half Life Current Market Value (HLCMV) as of March 31, 2025 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 March 31, 2025.
 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 March 31, 2025.
 7. All data as at March 31, 2025.
 8. Ownership includes indirect holdings. Ratings as at March 31, 2025.

Profit & Loss (US\$ millions)

Three month period ended
March 31

	2025		2024		Variance	
	2025	2024	US\$	%	US\$	%
Total Revenue	395.9	343.6	52.3	15.2%		
Gain on disposal of aircraft	33.0	19.4	13.6	70.1%		
Expenses						
Depreciation and amortization	(146.1)	(144.7)	(1.4)	(1.0%)		
General and administrative expenses	(30.7)	(27.4)	(3.3)	(12.0%)		
Cost of providing engineering maintenance services	(33.9)	(28.5)	(5.4)	(18.9%)		
(Provision for) / Reversal of loss allowance	(6.0)	2.3	(8.3)	(360.9%)		
Aircraft maintenance	(10.8)	(9.0)	(1.8)	(20.0%)		
Operating profit	201.4	155.7	45.7	29.4%		
Net finance costs	(100.2)	(86.0)	(14.2)	(16.5%)		
Profit before tax	101.2	69.7	31.5	45.2%		
Income tax	(15.4)	(1.9)	(13.5)	(710.5%)		
Profit for the period	85.8	67.8	18.0	26.5%		
Pre-tax Profit Margin	25.6%	20.3%				
Pre-tax Return on Equity	13.0%	9.7%				

Note - Selected data above

- Q1 2025 results – results for the three months ended March 31, 2025.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Balance Sheet (US\$ millions)	Mar 2025	Dec 2024	Variance	
			US\$	%
Aircraft assets	12,100.2	11,780.5	319.7	2.7%
Trade and other receivables	49.7	74.8	(25.1)	(33.6%)
Cash and cash resources	435.0	662.0	(227.0)	(34.3%)
Other assets	517.1	516.0	1.1	0.2%
Total assets	13,102.0	13,033.3	68.7	0.5%
Equity	3,138.3	3,068.4	69.9	2.3%
Total equity	3,138.3	3,068.4	69.9	2.3%
Loans & borrowings	7,991.0	7,999.7	(8.7)	(0.1%)
Maintenance reserves and security deposits	1,274.5	1,238.6	35.9	2.9%
Other liabilities	698.2	726.6	(28.4)	(3.9%)
Total liabilities	9,963.7	9,964.9	(1.2)	(0.0%)
Total equity & liabilities	13,102.0	13,033.3	68.7	0.5%
Net Debt-to-Equity	2.43x	2.42x		

Note - Selected data above

- Q1 2025 results – results for the three months ended March 31, 2025.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Loans and Borrowings (US\$ millions)	Mar 2025	Undrawn
Senior unsecured notes	1,445.8	
Senior unsecured loans (incl. term loans and RCFs)	5,000.9	2,653.5
Total unsecured	6,446.7	
Recourse loans	1,033.7	
Senior secured notes	571.4	
Total secured	1,605.1	
Debt issuance costs	(60.8)	
Net loans and borrowings	7,991.0	

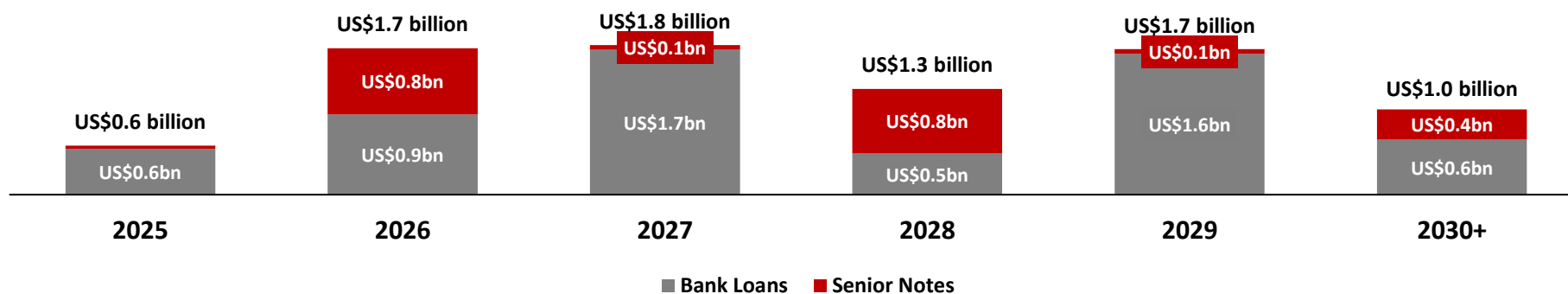
4.6%
Average cost of debt ⁽¹⁾

US\$8.9 billion
256 Unencumbered aircraft

US\$3.0 billion
Available liquidity

80%
Unsecured debt percentage

Debt Maturity Profile



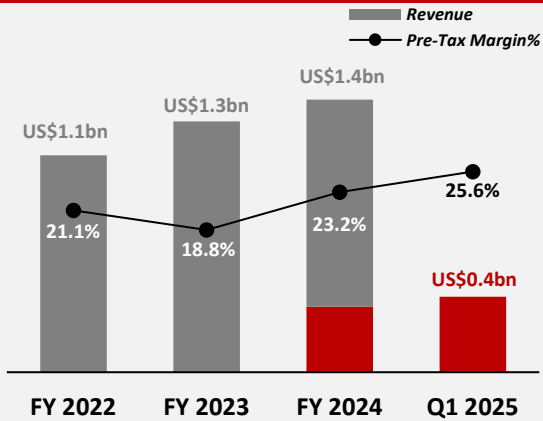
Note - Selected data above

- Q1 2025 results – results for the three months ended March 31, 2025.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

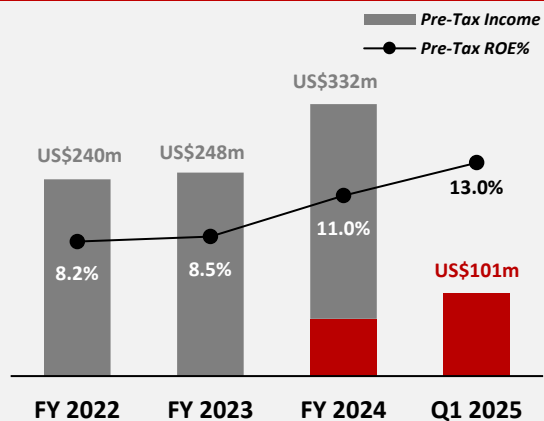
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

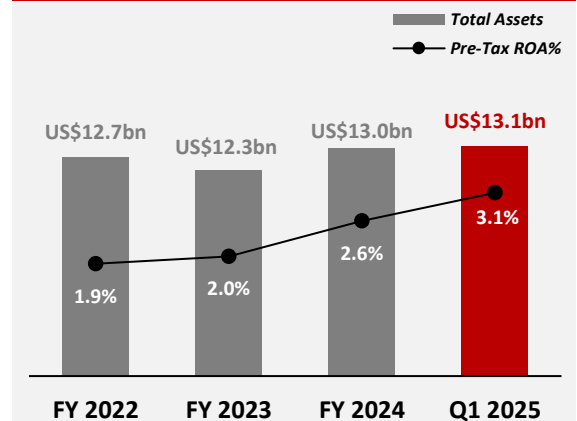
Revenue and Pre-Tax Margin ⁽¹⁾



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

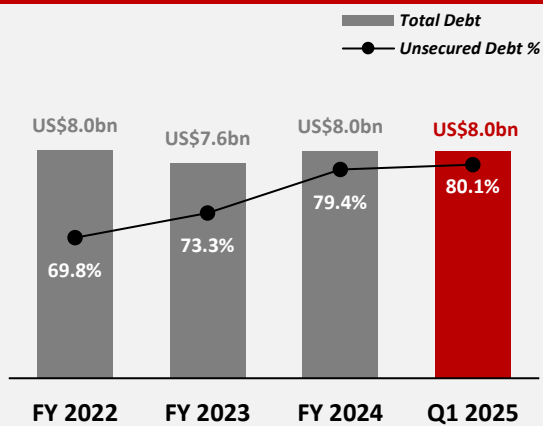


Total Assets and Pre-Tax ROA ⁽¹⁾

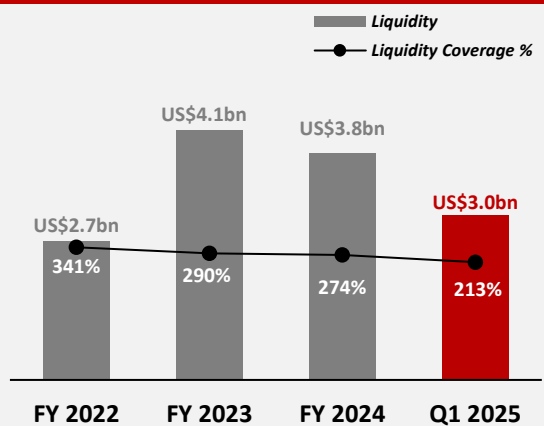


Funding and Liquidity

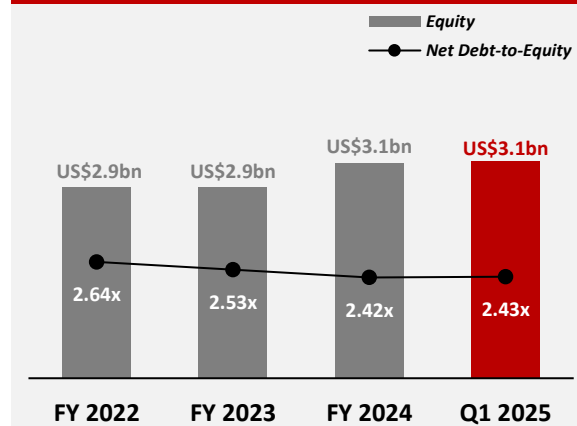
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

- Q1 2025 results – results for the period ended March 31, 2025.
- All figures are rounded for presentation purposes. Percentages are based on rounded figures.

1. Pre-Tax Income is adjusted to exclude exceptional items of US\$200.6 million in FY 2024, US\$118.3 million in FY 2023, and US\$ (576.5) million in FY 2022.
2. Total Debt is net of debt issuance costs.



GIVING WINGS TO AMBITIONS



investorrelations@dubaiaerospace.com

DAE

Dubai Aerospace Enterprise

40

YEARS

COMMITTED TO EXCELLENCE