

DAE
Dubai Aerospace Enterprise

40
YEARS
COMMITTED TO EXCELLENCE



Investor Presentation

Results for the six months ended June 30, 2025
Released August 6, 2025

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DAE At A Glance



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

731

Aircraft ⁽¹⁾

~US\$23 billion

Fleet Value ⁽¹⁾⁽²⁾

Passenger | Freight

7.0 | 11.0

Avg. Fleet Age (Years) ⁽¹⁾⁽³⁾

Passenger | Freight

6.3 | 9.4

Avg. Lease Term Remaining (Years) ⁽¹⁾⁽³⁾

Customers | Countries

150+ | 70+

Global Portfolio Diversification ⁽⁴⁾

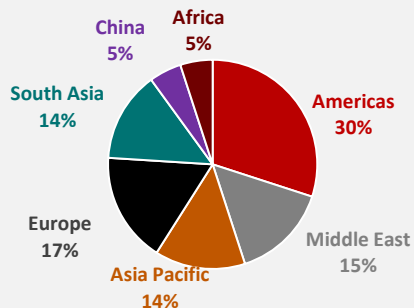
89%

Passenger Aircraft ⁽¹⁾⁽³⁾

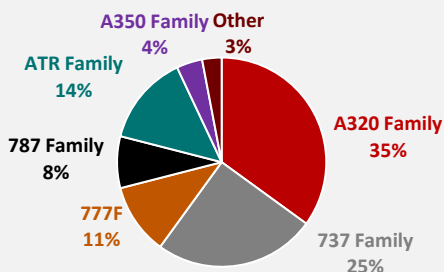
63%

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

16

Aircraft Type Approvals

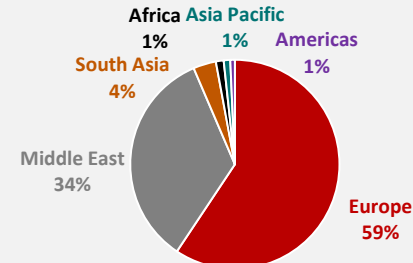
30+

Regulatory Approvals

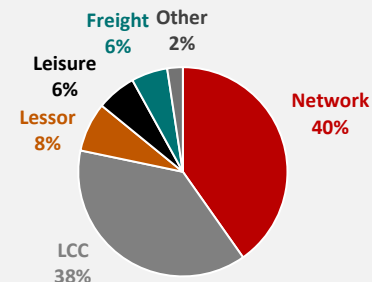
130+ | 65+

Customers | Countries ⁽⁶⁾

Diversification by Region ⁽⁶⁾



Diversification by Customer Type ⁽⁶⁾



Financial Highlights ⁽⁷⁾

US\$1.7 billion

Annual Revenue

US\$14.5 billion

Aircraft Assets

US\$3.5 billion

Total Equity

2.60x

Net Debt-to-Equity

Funding and Liquidity ⁽⁷⁾

US\$9.8 billion

Total Debt

~400 | ~20

Lenders and Investors | Countries

US\$3.6 billion

Available Liquidity

248%

12-month Liquidity Coverage

85%

Unsecured Debt

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, 2025 of Owned, Managed and Committed.
 3. Based on Ascend Half Life Current Market Value (HLCMV) as of June 30, 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 June 30, 2025.

5. Next Gen, Fuel Efficient Aircraft refers to Boeing 737 MAX family and 787, Airbus A320NEO family, A330NEO, and A350, and ATR -600 aircraft.
 6. Based on five years of revenue, ending on June 30, 2025.
 7. All data as at June 30, 2025.
 8. Ownership includes indirect holdings. Ratings as at June 30, 2025.



Profit & Loss (US\$ millions)

Six month period ended June 30

	2025	2024	Variance	
			US\$	%
Total Revenue	843.6	679.2	164.4	24.2%
Gain on disposal of aircraft	75.3	59.9	15.4	25.7%
Expenses				
Depreciation and amortization	(305.8)	(286.5)	(19.3)	(6.7%)
General and administrative expenses	(72.3)	(53.2)	(19.1)	(35.9%)
Cost of engineering maintenance services	(60.1)	(55.1)	(5.0)	(9.1%)
(Provision for) / reversal of loss allowance	(19.3)	3.7	(23.0)	(621.6%)
Aircraft maintenance	(30.8)	(13.8)	(17.0)	(123.2%)
Operating profit before exceptional items	430.6	334.2	96.4	28.8%
Net finance costs	(213.5)	(179.9)	(33.6)	(18.7%)
Profit before tax before exceptional items	217.1	154.3	62.8	40.7%
Insurance recoveries	289.7	-	289.7	NM
Profit before income tax	506.8	154.3	352.6	228.5%
Income tax expense	(66.5)	(5.5)	(61.0)	NM
Profit for the period	440.3	148.8	291.5	195.9%
Pre-tax Profit Margin	25.7%	22.7%		
Pre-tax Return on Equity	13.3%	11.0%		

Note - Selected data above

- * H1 2025 results – results for the six months ended June 30, 2025.
- * All figures are rounded for presentation purposes. Percentages are based on rounded figures.

Financial Highlights | H1 2025

Balance Sheet (US\$ millions)	Jun 2025	Dec 2024	Variance	
			US\$	%
Aircraft assets	14,532.6	11,780.5	2,752.1	23.4%
Trade and other receivables	91.8	74.8	17.0	22.7%
Cash and cash resources	818.9	662.0	156.9	23.7%
Other assets	554.1	516.0	38.1	7.4%
Total assets	15,997.4	13,033.3	2,964.1	22.7%
Equity	3,481.5	3,068.4	413.1	13.5%
Total equity	3,481.5	3,068.4	413.1	13.5%
Loans & borrowings	9,789.2	7,999.7	1,789.5	22.4%
Maintenance reserves and security deposits	1,587.5	1,238.6	348.9	28.2%
Other liabilities	1,139.2	726.6	412.6	56.8%
Total liabilities	12,515.9	9,964.9	2,551.0	25.6%
Total equity & liabilities	15,997.4	13,033.3	2,964.1	22.7%
Net Debt-to-Equity	2.60x	2.42x		

Note - Selected data above

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Loans and Borrowings (US\$ millions)

	Jun 2025	Undrawn
Senior unsecured notes	1,458.7	
Senior unsecured loans (incl. term loans and RCFs)	6,877.3	2,903.5
Total unsecured	8,336.0	
Recourse loans	959.3	
Senior secured notes	563.6	
Total secured	1,522.9	
Debt issuance costs	(69.7)	
Net loans and borrowings	9,789.2	

4.5%

Average cost of debt ⁽¹⁾

US\$11.4 billion

461 Unencumbered aircraft

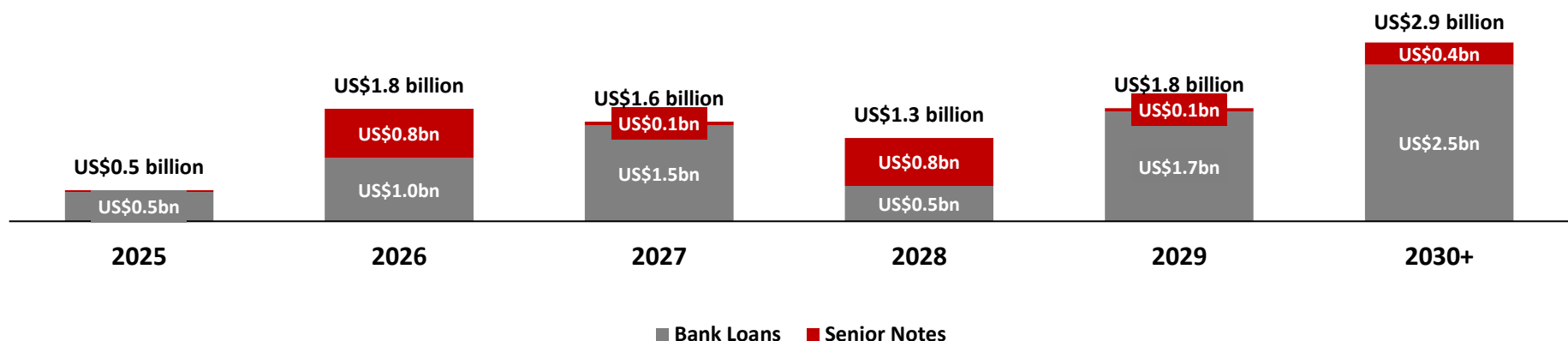
US\$3.6 billion

Available liquidity

85%

Unsecured debt percentage

Debt Maturity Profile



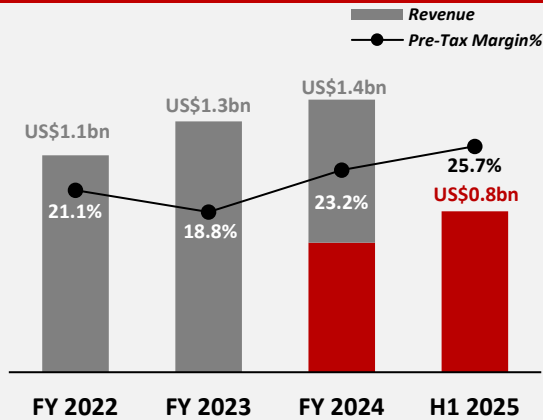
Note - Selected data above

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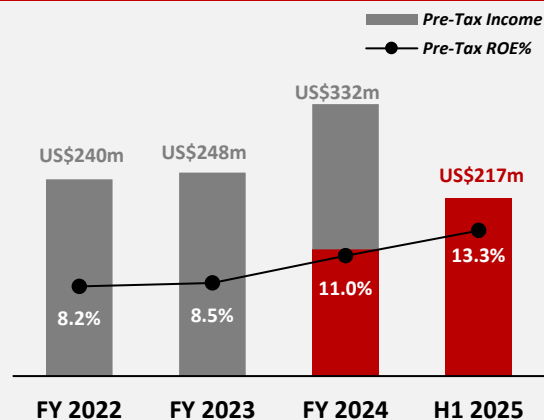
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

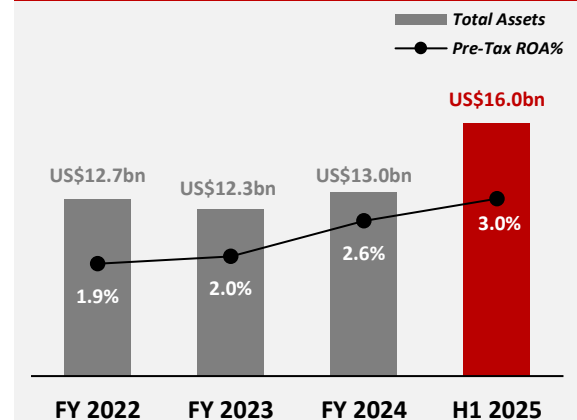
Revenue and Pre-Tax Margin ⁽¹⁾



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

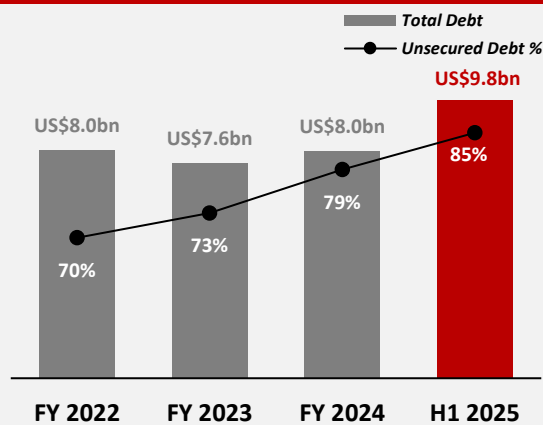


Total Assets and Pre-Tax ROA ⁽¹⁾

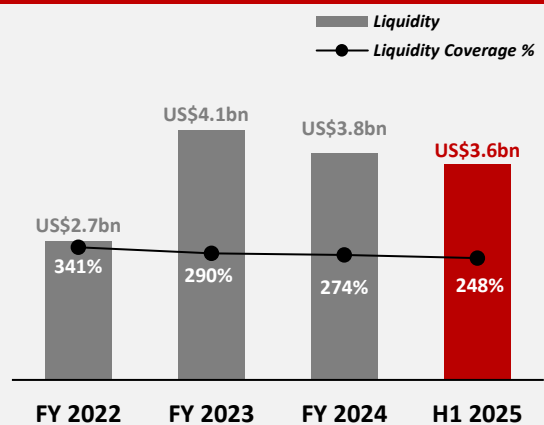


Funding and Liquidity

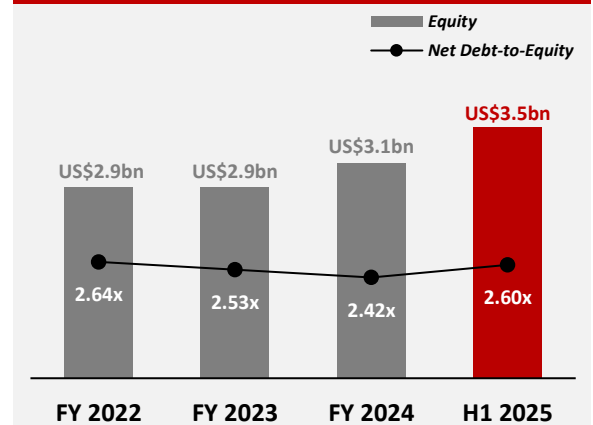
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

* H1 2025 results – results for the period ended June 30, 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\$289.7 in H1 2025, 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



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The logo is a horizontal rectangle divided into two sections. The left section is white and contains the stylized red letters 'DAE' and the text 'Dubai Aerospace Enterprise' in red. The right section is red and contains the stylized white number '40', the text 'YEARS' in white, and 'COMMITTED TO EXCELLENCE' in white. The entire logo has a subtle drop shadow.

DAE

Dubai Aerospace Enterprise

40

YEARS

COMMITTED TO EXCELLENCE