

DAE
Dubai Aerospace Enterprise

40
YEARS
COMMITTED TO EXCELLENCE



Investor Presentation

Results for the year ended December 31, 2025
Released February 04, 2026

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- 40+ Year Operating History
- ~170 People in 5 Offices, 4 Countries

~700

Aircraft ⁽¹⁾

~US\$25 billion

Fleet Value ⁽¹⁾⁽²⁾

Passenger | Freighter

6.8 | 11.5

Avg. Fleet Age (Years) ⁽¹⁾⁽³⁾

Passenger | Freighter

6.4 | 8.9

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

Customers | Countries

~150 | 70+

Global Portfolio Diversification ⁽⁴⁾

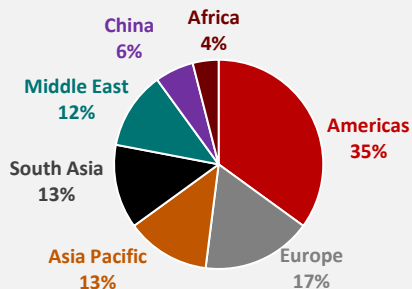
90%

Passenger Aircraft ⁽¹⁾⁽³⁾

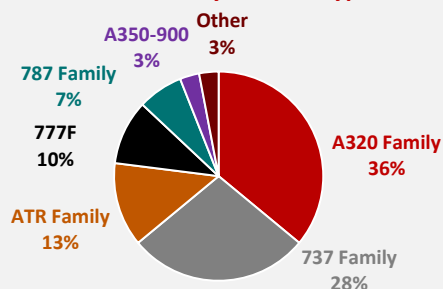
67%

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

Diversification by Region ⁽¹⁾⁽³⁾



Diversification by Aircraft Type ⁽¹⁾⁽³⁾



- 60+ Year Operating History
- ~1,200 People in Amman, Jordan

250,000 m²

Facility Size

~2.0 million

Annual Man Hour Capacity

300+

Annual Aircraft Inductions

6 | 24 | 10

Hangars | Lines | Workshops

16

Aircraft Type Approvals

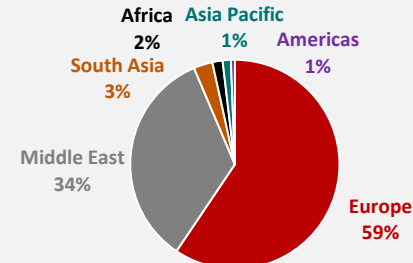
30+

Regulatory Approvals

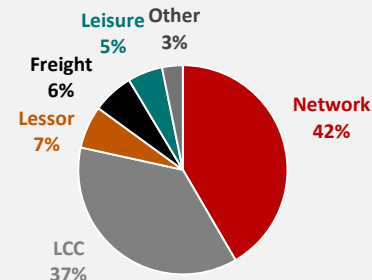
130+ | 65+

Customers | Countries ⁽⁶⁾

Diversification by Region ⁽⁶⁾



Diversification by Customer Type ⁽⁶⁾



Financial Highlights ⁽⁷⁾

US\$1.7 billion

Annual Revenue

US\$15.0 billion

Aircraft Assets

US\$3.6 billion

Total Equity

2.58x

Net Debt-to-Equity

Funding and Liquidity ⁽⁷⁾

US\$10.2 billion

Total Debt

~400 | ~20

Lenders and Investors | Countries

US\$3.4 billion

Available Liquidity

277%

12-month Liquidity Coverage

88%

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



Profit & Loss (US\$ millions)

Year ended December 31

	2025	2024	Variance US\$	%
Total Revenue	1,725.2	1,429.6	295.6	20.7%
Gain on disposal of aircraft	186.2	101.6	84.6	83.3%
Expenses				
Depreciation and amortization	(654.2)	(566.6)	(87.6)	(15.5%)
General and administrative expenses	(141.9)	(124.2)	(17.7)	(14.3%)
Cost of engineering maintenance services	(108.2)	(107.2)	(1.0)	(0.9%)
Aircraft maintenance	(59.6)	(27.1)	(32.5)	(119.9%)
(Provision for) / reversal of loss allowance	(24.9)	5.0	(29.9)	(598.0%)
Operating profit before exceptional items	922.6	711.1	211.5	29.7%
Net finance costs	(473.2)	(379.4)	(93.8)	(24.7%)
Profit before tax before exceptional items	449.4	331.7	117.7	35.5%
Insurance recoveries	312.2	200.6	111.6	55.6%
Profit before income tax	761.6	532.3	229.3	43.1%
Income tax expense	(59.4)	(54.8)	(4.6)	(8.4%)
Profit for the year	702.2	477.5	224.7	47.1%
Pre-tax Profit Margin ⁽¹⁾	26.0%	23.2%		
Pre-tax Return on Equity ⁽¹⁾	13.4%	11.0%		

Note - Selected data above

* FY 2025 results – results for the year ended December 31, 2025.

* All figures are rounded for presentation purposes. Percentages are based on rounded figures.

1. Adjusted to exclude insurance recoveries

Financial Highlights | FY 2025



Balance Sheet (US\$ millions)	Dec 2025	Dec 2024	Variance	
			US\$	%
Aircraft assets	14,996.7	11,780.5	3,216.2	27.3%
Trade and other receivables	71.6	74.8	(3.2)	(4.3%)
Cash and cash resources	916.1	662.0	254.1	38.4%
Other assets	563.3	516.0	47.3	9.2%
Total assets	16,547.7	13,033.3	3,514.4	27.0%
Equity	3,635.3	3,068.4	566.9	18.5%
Total equity	3,635.3	3,068.4	566.9	18.5%
Loans & borrowings	10,227.6	7,999.7	2,227.9	27.8%
Maintenance reserves and security deposits	1,743.2	1,238.6	504.6	40.7%
Other liabilities	941.6	726.6	215.0	29.6%
Total liabilities	12,912.4	9,964.9	2,947.5	29.6%
Total equity & liabilities	16,547.7	13,033.3	3,514.4	27.0%
Net Debt-to-Equity	2.58x	2.42x		

Note - Selected data above

- * FY 2025 results – results for the year ended December 31, 2025.
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Financial Highlights | FY 2025

Loans and Borrowings (US\$ millions)

	Dec 2025	Undrawn
Senior unsecured notes	2,115.0	
Senior unsecured loans (incl. term loans and RCFs)	6,923.9	2,538.5
Total unsecured	9,038.9	
Recourse loans	709.6	
Senior secured notes	546.6	
Total secured	1,256.2	
Debt issuance costs	(67.5)	
Net loans and borrowings	10,227.6	

4.6%

Average cost of debt ⁽¹⁾

US\$12.5 billion

440 Unencumbered aircraft

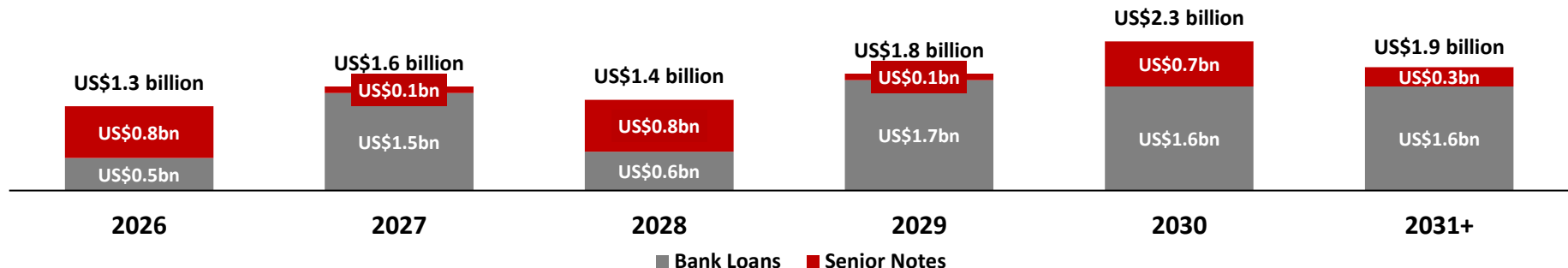
US\$3.4 billion

Available liquidity

88%

Unsecured debt percentage

Debt Maturity Profile



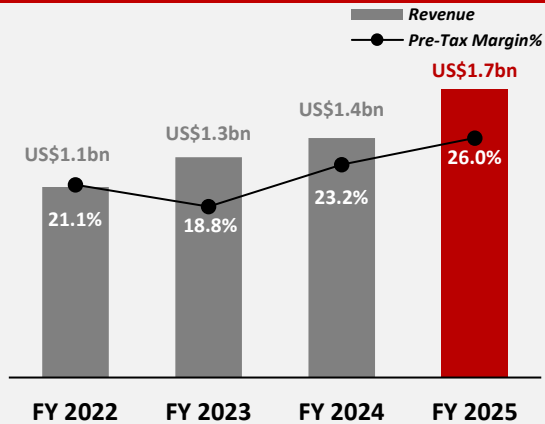
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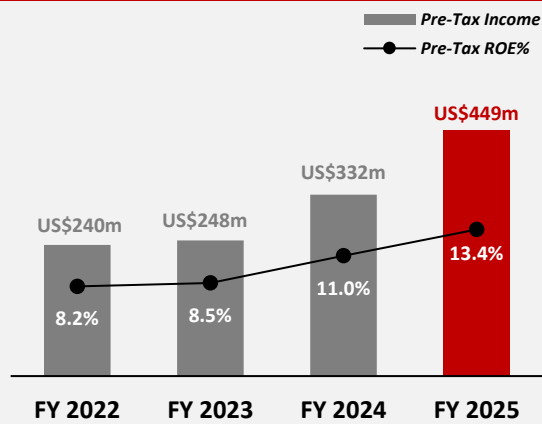
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

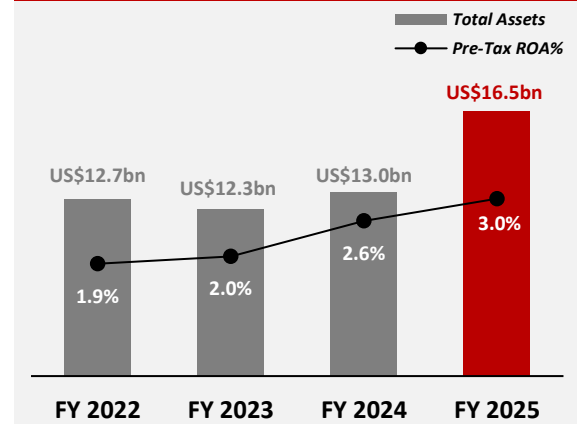
Revenue and Pre-Tax Margin ⁽¹⁾



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

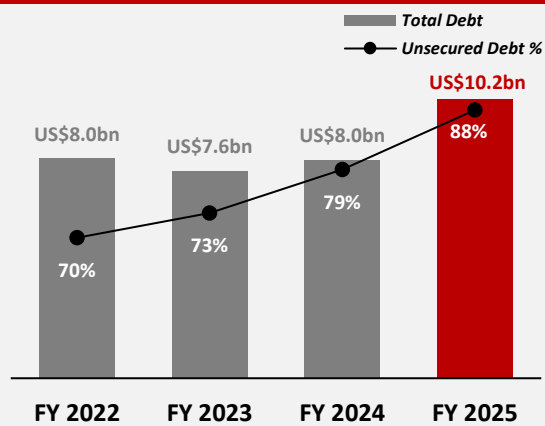


Total Assets and Pre-Tax ROA ⁽¹⁾

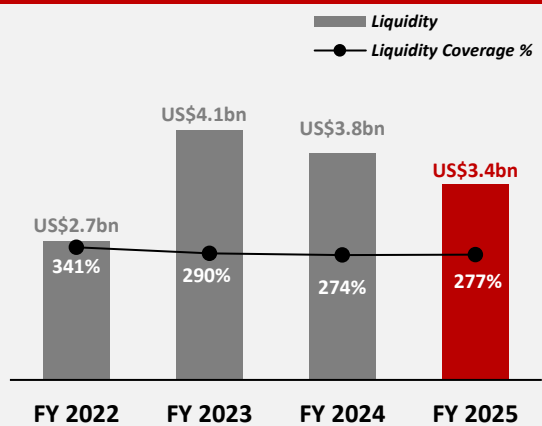


Funding and Liquidity

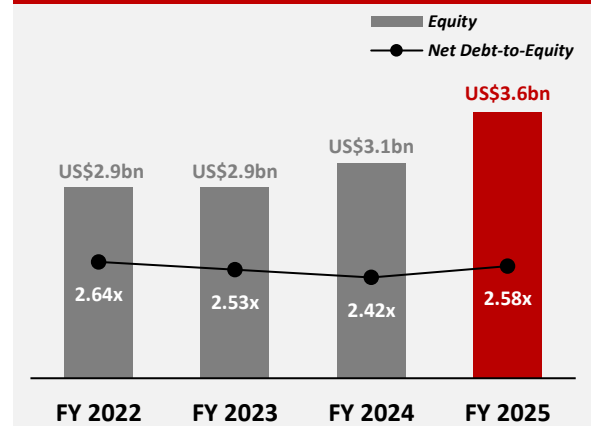
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

- * FY 2025 results – results for the year ended December 31, 2025.
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1. Pre-Tax Income is adjusted to exclude exceptional items of US\$312.2 million in FY 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' below it. The right section is red and contains the stylized white number '40' and the text '40 YEARS' and 'COMMITTED TO EXCELLENCE' below it. The entire logo has a slight 3D effect with a shadow.

DAE

Dubai Aerospace Enterprise

40

— YEARS —

COMMITTED TO EXCELLENCE