



Investor Presentation

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

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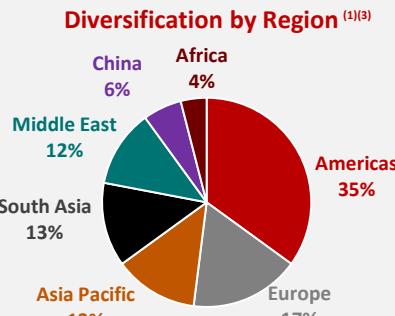
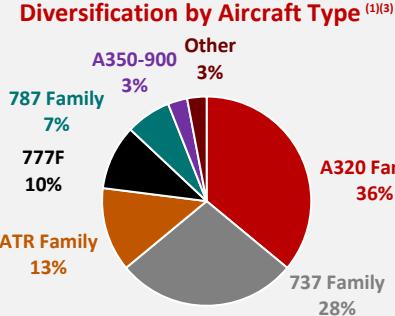
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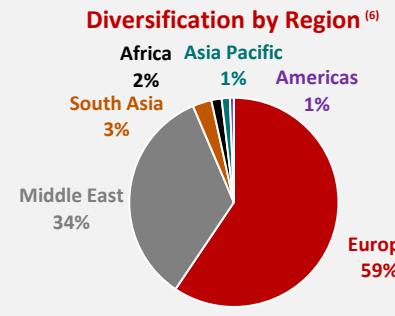
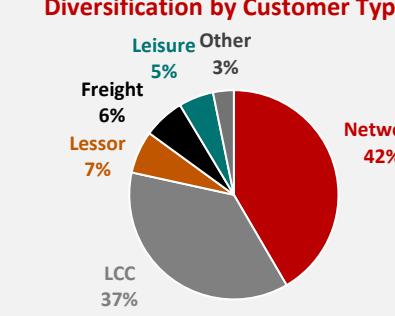
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DAE CAPITAL	<ul style="list-style-type: none"> • 40+ Year Operating History • ~170 People in 5 Offices, 4 Countries
~700 Aircraft ⁽¹⁾	Diversification by Region ⁽¹⁾⁽³⁾
~US\$25 billion Fleet Value ⁽¹⁾⁽²⁾	
Passenger Freighter 6.8 11.5 Avg. Fleet Age (Years) ⁽¹⁾⁽³⁾	Diversification by Aircraft Type ⁽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⁾	

JORAMCO A DAE COMPANY	<ul style="list-style-type: none"> • 60+ Year Operating History • ~1,200 People in Amman, Jordan
250,000 m² Facility Size	Diversification by Region ⁽⁶⁾
~2.0 million Annual Man Hour Capacity	
300+ Annual Aircraft Inductions	Diversification by Customer Type ⁽⁶⁾
6 24 10 Hangars Lines Workshops	
16 Aircraft Type Approvals	
30+ Regulatory Approvals	
130+ 65+ Customers Countries ⁽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
Ownership and Ratings ⁽⁸⁾	100% owned by Investment Corporation of Dubai (ICD) Principal Investing Arm of the Government of Dubai			MOODY'S Baa2 FitchRatings BBB KBRA BBB+ SUSTANALYTICS 12.3

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.

Financial Highlights | FY 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\$	Variance %
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

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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

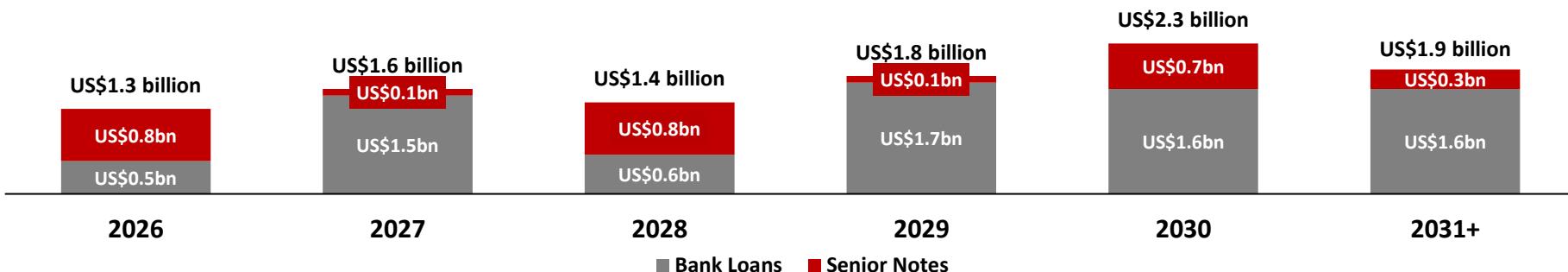
US\$3.4 billion

Available liquidity

88%

Unsecured debt percentage

Debt Maturity Profile



Note - Selected data above

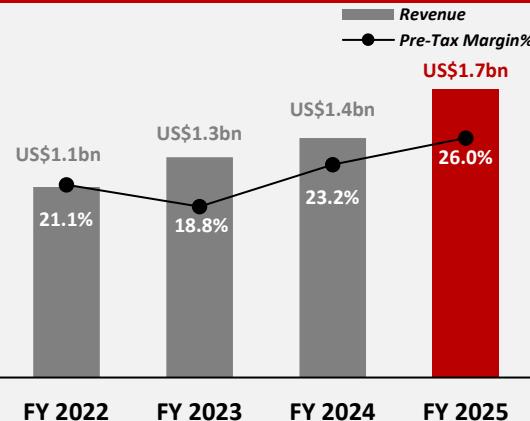
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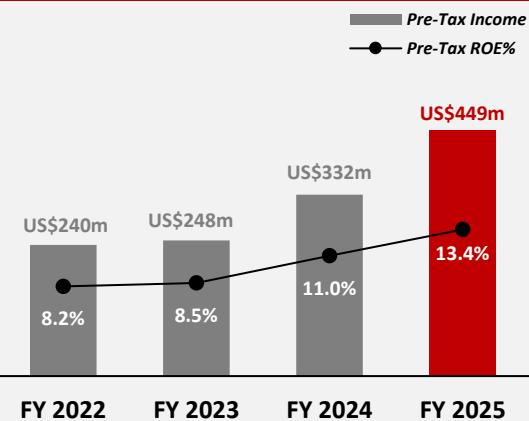
1. Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

Profitability and Balance Sheet

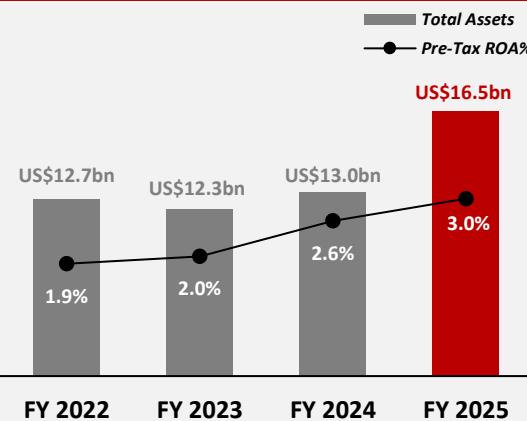
Revenue and Pre-Tax Margin ⁽¹⁾



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

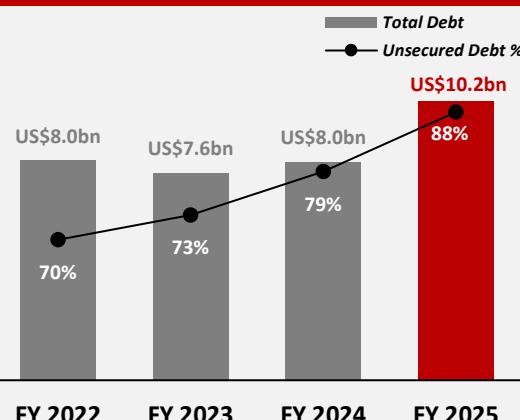


Total Assets and Pre-Tax ROA ⁽¹⁾

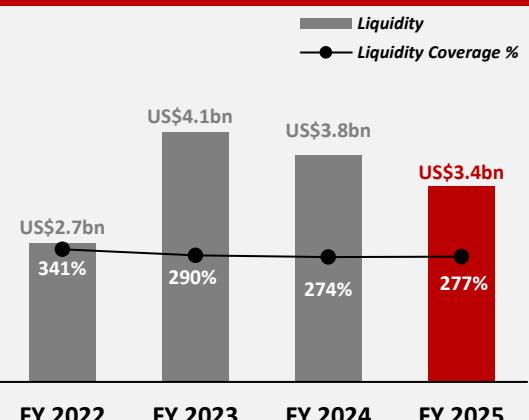


Funding and Liquidity

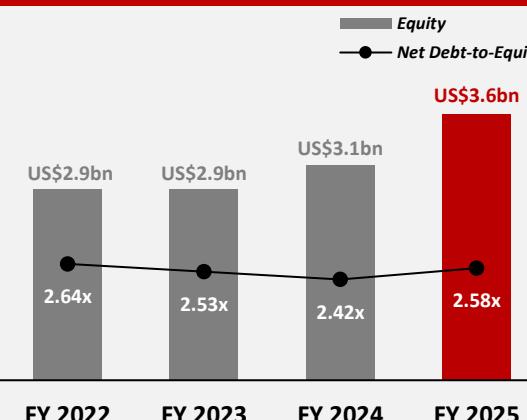
Total Debt and Unsecured Debt % ⁽²⁾



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



Note - Selected data above

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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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D2/40

Dubai Aerospace Enterprise

— YEARS —
COMMITTED TO EXCELLENCE