Dubai Aerospace Enterprise

40 YEARS COMMITTED TO EXCELLENCE



Investor Presentation

Results for the nine months ended September 30, 2026

Released November 10, 2026

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DAE At A Glance

40+ Year
Operating History

~1,000
Aircraft

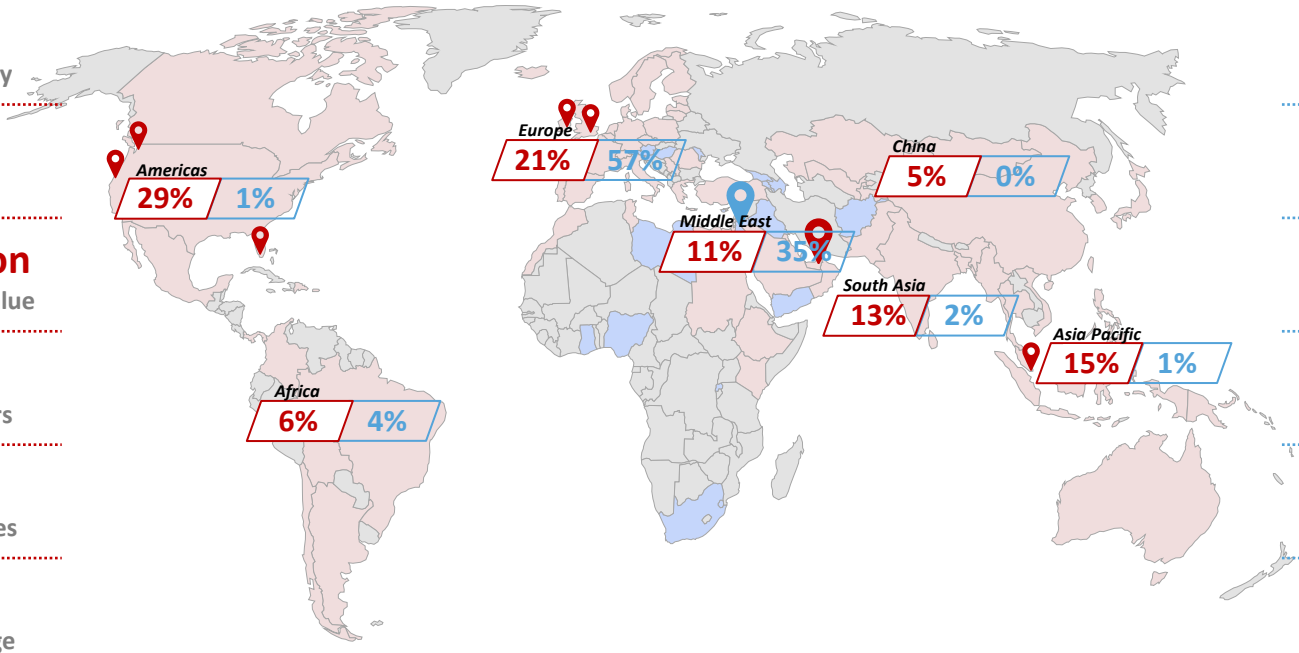
US$35 billion
Aggregate Fleet Value

165+
Airline Customers

70+
Country Exposures

7.4 Years
Avg. Pax Fleet Age

6.5 Years
Avg. Pax. Fleet RLT



~200 Customers | ~80 Countries

60+ Year
Operating History

~2,000,000
Man Hour Capacity

6 Hangars | **24** Lines

130+
Customers

65+
Country Exposures

30+
Regulatory Approvals

16
Aircraft Type Approvals

Sovereign Backed	Solidly Rated	Well Capitalized	Exceptionally Liquid	Prudently Funded
100% Investment Corporation of Dubai	**Baa2 | BBB | A-** Moody's | Fitch | KBRA	**2.60x** Net Debt-to-Equity	**440%** 12m Liquidity Coverage Ratio	**~400** Lenders & Investors; **88%** Unsecured Debt

Notes:
*DAE Capital metrics are adjusted to reflect the termination of the leasing of aircraft to Russian airlines and excludes aircraft designated as held for sale on September 30, 2026. Fleet Values are based on Full Life Current Market Value ("**FLCMV**") as of September 30, 2026. Fleet Metrics and Percentages are based on Half Life Current Market Value ("**HLCMV**") as of September 30, 2026. Fleet value, fleet size, and customer/country exposures consider owned, managed and committed portfolio, while all other metrics consider owned portfolio only. RLT refers to Remaining Lease Term, and calculation includes fully contracted follow-on lease agreements. JORMACO Country, Country, and Exposure is calculated based on five years of revenue, ending on September 30, 2026. Financial Metrics are correct as of September 30, 2026. Regional exposures represent DAE Capital's portfolio by HLCMV in **red** and JORAMCO's proportional trailing five-year revenue in **blue**, both as of September 30, 2026.*

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2026 Has Been an Eventful Year for DAE

Acquisition of Macquarie AirFinance

July 2026 | **350 Assets** | **+US$9 billion**

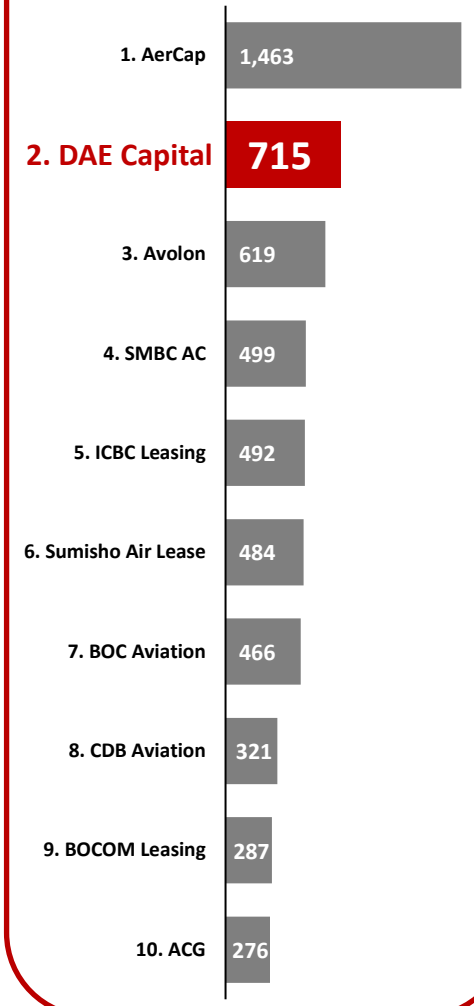
Investor Mandates

Long-term investment programs to acquire and manage aircraft on lease to commercial airlines

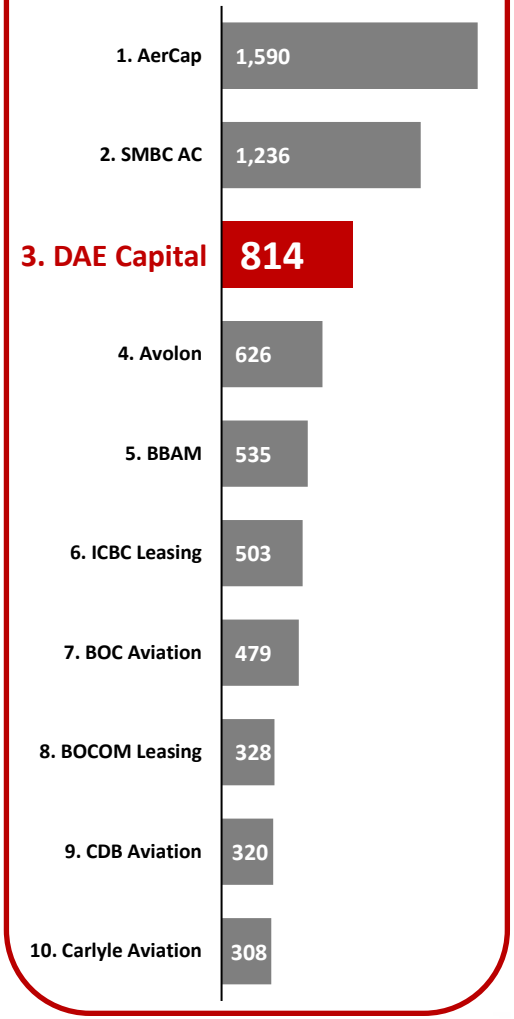
Equator - Blackstone **+US$8 billion**

Mustang - NEUBERGER **+US$6 billion (5 Years)**

Top 10 Beneficial Owners



Top 10 Aircraft Managers



Notes:
Source: Ishka AirFinnace.

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Financial Highlights | Q3 2026

Profit & Loss (US$ millions)	Nine-month period ended September 30		Variance	
	2026	2025	US$	%
Total Revenue	**1,446.9**	**1,277.7**	***169.2***	***13.2%***
Gain on disposal of aircraft	166.9	126.4	*40.5*	*32.0%*
Expenses				
Depreciation and amortization	(616.9)	(476.8)	*(140.1)*	*(29.4)%*
General and administrative expenses	(99.9)	(100.8)	*0.9*	*0.9%*
Cost of engineering maintenance services	(60.0)	(82.5)	*22.5*	*27.3%*
Provision for loss allowance	(0.9)	(14.8)	*13.9*	*93.9%*
Aircraft maintenance	(41.3)	(43.1)	*1.8*	*4.2%*
Operating profit before exceptional items	**794.8**	**686.1**	***108.7***	***15.8%***
Net finance costs	(424.1)	(345.3)	*(78.8)*	*(22.8)%*
Profit before income tax and exceptional items	**370.7**	**340.8**	***29.9***	***8.8%***
Insurance recoveries	10.0	312.2	*(302.2)*	*NM*
Profit before income tax	**380.7**	**653.0**	***(272.3)***	***(41.7)%***
Income tax expense	(57.5)	(86.3)	*28.8*	*33.4%*
Profit for the period	**323.2**	**566.7**	***(243.5)***	***(43.0)%***
Pre-tax Profit Margin [1]	**25.6%**	**26.7%**		
Pre-tax Return on Equity [1]	**11.8%**	**13.6%**		

Notes:

- *Selected data above.*
- *Q3 2026 results – results for the nine months ended September 30, 2026.*
- *All figures are rounded for presentation purposes. Percentages are based on rounded figures. NM = Not Meaningful.*

1. *Presented as profit before tax (before exceptional items) and excludes an exceptional item of US$10.0 million and US$312.2 million pertaining to insurance recoveries in Q3 2026 and Q3 2025, respectively.*

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Financial Highlights | Q3 2026

Balance Sheet (US$ millions)	As at		Variance	
	Sep 2026	Dec 2025	US$	%
Aircraft assets	24,505.6	14,996.7	*9,508.9*	*63.4%*
Trade and other receivables	52.6	71.6	*(19.0)*	*(26.5)%*
Cash and cash resources	1,536.7	916.1	*620.6*	*67.7%*
Other assets	739.4	563.3	*176.1*	*31.3%*
Total assets	**26,834.3**	**16,547.7**	***10,286.6***	***62.2%***
Equity	5,860.8	3,635.3	*2,225.5*	*61.2%*
Total equity	**5,860.8**	**3,635.3**	***2,225.5***	***61.2%***
Loans & borrowings	16,751.3	10,227.6	*6,523.7*	*63.8%*
Maintenance reserves and security deposits	2,950.3	1,743.2	*1,207.1*	*69.2%*
Other liabilities	1,271.9	941.6	*330.3*	*35.1%*
Total liabilities	**20,973.5**	**12,912.4**	***8,061.1***	***62.4%***
Total equity & liabilities	**26,834.3**	**16,547.7**	***10,286.6***	***62.2%***
Net Debt-to-Equity	**2.60x**	**2.58x**		

Notes:

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Financial Highlights | Q3 2026

Loans and Borrowings (US$ millions)

	Sep 2026	Undrawn
Senior unsecured notes	4,177.0	
Senior unsecured loans (incl. term loans and RCFs)	10,698.4	4,113.9
Total unsecured	**14,875.4**	
Recourse loans	1,458.0	
Senior secured notes	519.5	
Total secured	**1,977.5**	
Debt issuance costs	(101.6)	
Net loans and borrowings	**16,751.3**	

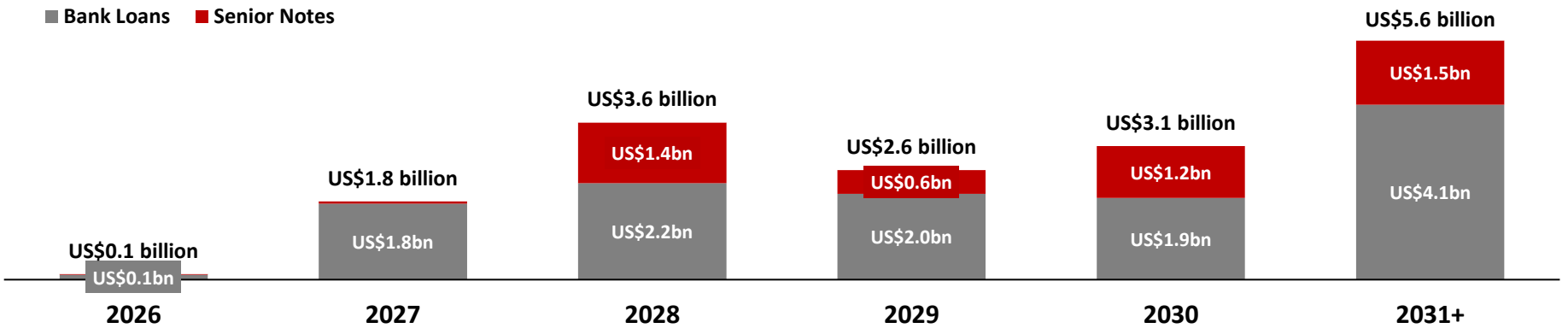
4.6%
Average cost of debt [1]

US$20.4 billion
633 Unencumbered aircraft

US$5.6 billion
Available liquidity

88%
Unsecured debt percentage

Debt Maturity Profile



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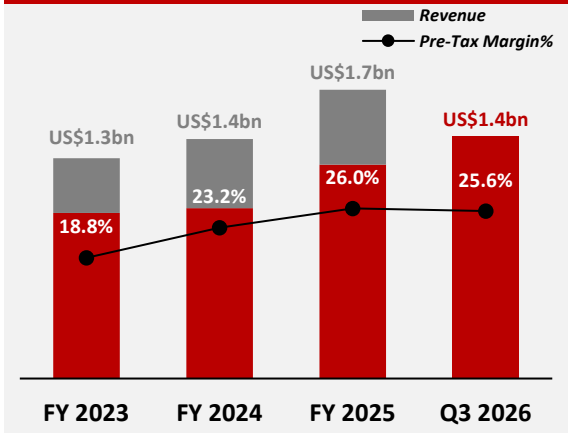
1. *Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.*

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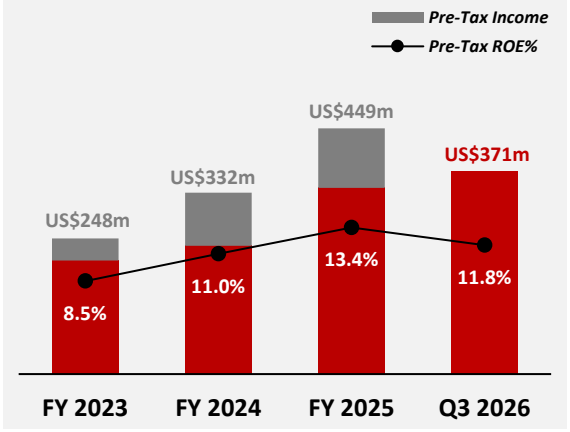
Financial Highlights | Q3 2026

Profitability and Balance Sheet

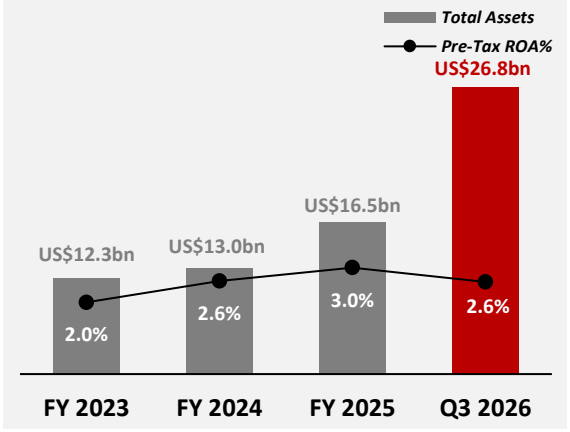
Revenue and Pre-Tax Margin [1]



Pre-Tax Income [1] and Pre-Tax ROE [1]

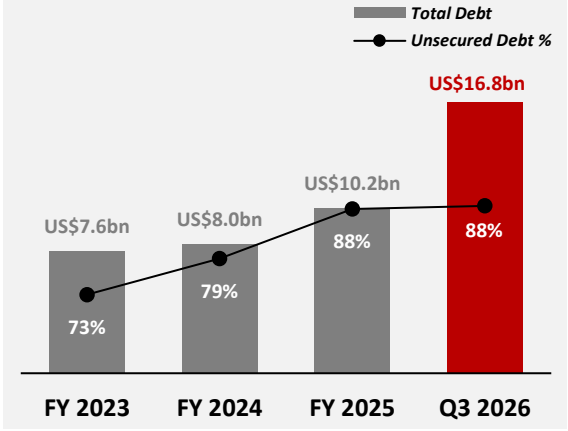


Total Assets and Pre-Tax ROA [1]

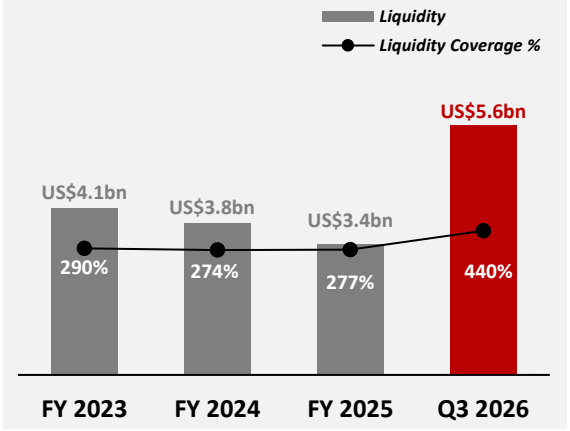


Funding and Liquidity

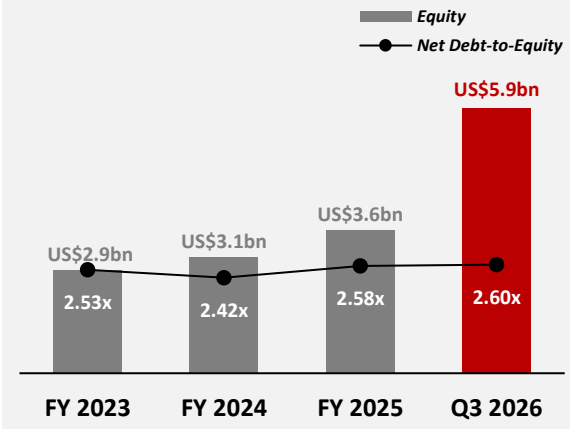
Total Debt and Unsecured Debt % [2]



Liquidity and Liquidity Coverage



Equity and Net Debt-to-Equity



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1. *Pre-Tax Income is adjusted to exclude exceptional items of US$10.0 million in Q3 2026, US$312.2 million in FY 2025, US$200.6 million in FY 2024, and US$118.3 million in FY 2023.*
2. *Total Debt is net of debt issuance costs.*

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