



طيران أبو ظبي
ABU DHABI AVIATION

DIRECTORS' REPORT

Abu Dhabi Aviation

September 2022

The Chairman and Board of Directors are pleased to present their report and the reviewed condensed consolidated Group Financial Statements for the period ended 30 September 2022.

Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the pandemic and the Russia/Ukraine war on the global economy. ADA's Net profit was higher by 56.2% when compared to last year. This comes amidst market volatility, disruption to global distribution channels and to OEM production of certain spares/components.

ADA is expanding its aviation operation locally and globally. The company has been expanding its fleet and will continue to expand and replace aircraft in line with the market demand. ADA continues to diversify its investments as a form of risk mitigation for balancing the effect of the global market conditions and the cyclical nature of the economy.

ADA group reported a revenue of AED 1.4bn for the period ended 30 September 2022, an increase of 20.4% compared to AED 1.16bn revenue for the same period of 2021.

Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 565.4m revenue for the period ended 30 September 2022, an increase of 3.5% compared to AED 546.2m revenue for the same period of 2021. The increase was due to additional oil and gas offshore flights as well as ad hoc flights. 2022 Q3 net profit was AED92.7m, an increase of 69.8% compared to AED 54.6m in 2021 Q3.

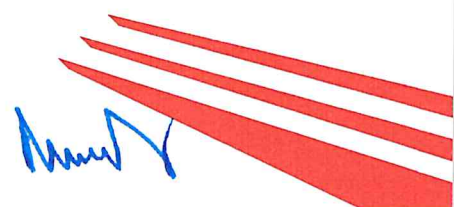
Maximus Air L.L.C. (MAX) made AED 317.8m revenue for the period ended 30 September 2022, an increase of 14.7% compared to AED 277m revenue for the same period of 2021 due to more demand for private sales and long-distance flights to Europe, USA and Africa. 2022 Q3 net profit was AED93.4m, an increase of 51.3% compared to AED 61.7m in 2021 Q3.

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Royal Jet L.L.C. (RJ) made AED 512m revenue for the period ended 30 September 2022, a growth of 52.8% compared to AED 335.17m revenue for the same period of 2021 due to high demand for charter flights. 2022 Q3 net profit was AED 130.7m, an increase of 51.1%, compared to AED 86.49m for the same period of 2021.

On behalf of the Board of Directors, I would like to thank all our shareholders for their continuous support. I would like to also extend my gratitude to all ADA employees for their dedication, commitment and hard work. To our customers, thank you for choosing and trusting us. ADA is proud to serve its country, supporting both the civil and military industries in the UAE and abroad.

Nader Ahmed Mohammad Al Hammadi
Chairman

Date: 31 October 2022

