



طيران أبو ظبي
ABU DHABI AVIATION

DIRECTORS' REPORT

Abu Dhabi Aviation

December 2022

The Chairman and Board of Directors are pleased to present their report and the audited consolidated Group Financial Statements for the period ended 31 December 2022.

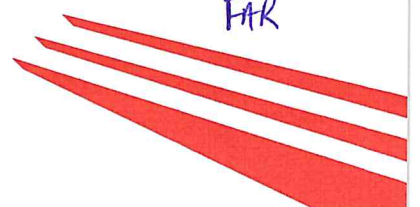
Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the pandemic and the Russia/Ukraine war on the global economy. ADA's Net profit was higher by 34.47% when compared to last year. This comes amidst market volatility, disruption to global distribution 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 2.03bn for the period ended 31 December 2022, an increase of 20.48% compared to AED 1.68bn revenue for the same period of 2021.

Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 777.01m revenue for the period ended 31 December 2022, an increase of 5.20% compared to AED 738.61m revenue for the same period of 2021. The increase was due to additional oil and gas offshore flights as well as ad hoc flights. The net profit for 2022 was AED105.81m, an increase of 28.06% compared to AED 82.63m in 2021.

Maximus Air L.L.C. (MAX) made AED 524.12m revenue for the period ended 31 December 2022, an increase of 21.64% compared to AED 430.87m revenue for the same period of 2021 due to more demand for private sales and long-distance flights to Europe, USA and Africa. The net profit for 2022 was AED165.86m, an increase of



49.43% compared to AED 111m in 2021.

Royal Jet L.L.C. (RJ) made AED 725.37m revenue for the period ended 31 December 2022, a growth of 41.51% compared to AED 512.60m revenue for the same period of 2021 due to high demand for charter flights. The net profit for 2022 was AED 140.92m, an increase of 24.48%, compared to AED 113.21m 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: 28 February 2023

