



طيران أبو ظبي
ABU DHABI AVIATION

DIRECTORS' REPORT

Abu Dhabi Aviation

September 2023

The Chairman and Board of Directors are pleased to present their report and the reviewed condensed consolidated interim Financial Information for the period ended 30 September 2023.

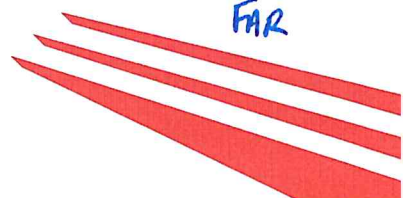
Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the Russia/Ukraine war on the supply chain and on the global economy. ADA's Net profit was higher by 20.38% when compared to last period. This comes amidst market volatility, disruption to global 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 1.89b for the period ended 30 September 2023, an increase of 35.46% compared to AED 1.40b revenue in Q3 2022.

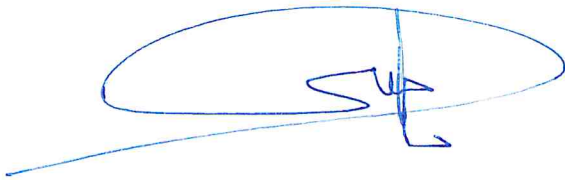
Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 599.15m revenue for the period ended 30 September 2023, an increase of 5.97% compared to AED 565.41m revenue for the same period of 2022. The increase was due to additional oil and gas offshore flights as well as ad hoc flights and third-party sales. The net profit for Q3 2023 was AED107.00m, an increase of 15.46% compared to AED 92.68m in Q3 2022.

Maximus Air L.L.C. (MAX) made AED 674.00m revenue for the period ended 30 September 2023, an increase of 112.10% compared to AED 317.78m revenue for the same period of 2022 due to more government charters and Turkey relief flights. The net profit for Q3 2023 was AED 154.89m, an increase of 65.84% compared to AED 93.40m in Q3 2022.



Royal Jet L.L.C. (RJ) made AED 616.71m revenue for the period ended 30 September 2023, a growth of 20.46% compared to AED 511.98m revenue for the same period of 2022 due to high demand for charter flights. The net profit for Q3 2023 was AED 119.43m, a decrease of 8.62%, compared to AED 130.70m in Q3 2022.

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: 07 November 2023

