



طيران أبو ظبي  
ABU DHABI AVIATION

# DIRECTORS' REPORT

Abu Dhabi Aviation

December 2023

The Chairman and Board of Directors are pleased to present their report and the audited consolidated Group Financial Statements for the year ended 31 December 2023.

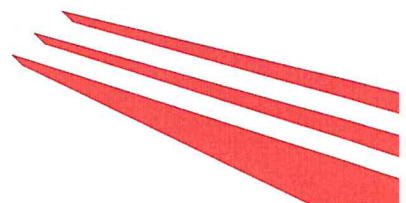
Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the Russia/Ukraine war on the supply chain and the global economies. ADA's Net profit was higher by 19.54% when compared to last year. This comes amidst market volatility, disruption to global distribution channels, and 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 2.62 billion for the year ended 31 December 2023, an increase of 29.04% compared to AED 2.03 billion revenue in 2022.

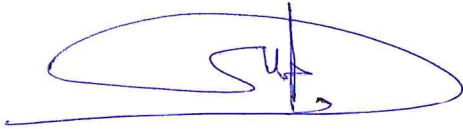
Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 814.90 million revenue for the year ended 31 December 2023, an increase of 4.88% compared to AED 777.01 million revenue in 2022. The increase was due to additional oil and gas offshore flights as well as ad hoc flights and third-party sales. The net profit for 2023 was AED 130.27 million, an increase of 23.12% compared to AED 105.81 million in 2022.

Maximus Air L.L.C. (MAX) made AED 879.84 million revenue for the year ended 31 December 2023, an increase of 67.87% compared to AED 524.12 million revenue in 2022 due to more government charters and Turkey relief flights. The net profit for 2023 was AED 191.30 million, an increase of 15.33% compared to AED 165.86 million in 2022.



Royal Jet L.L.C. (RJ) made AED 920.35 million revenue for the year ended 31 December 2023, a growth of 26.88% compared to AED 725.37 million revenue in 2022 due to high demand for charter flights. The net profit for 2023 was AED 171.66 million, an increase of 21.82%, compared to AED 140.92 million in 2022.

On behalf of the Board of Directors, I would like to thank all our shareholders for their continuous support. I would also like to 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 February 2024

