طيران أبوظبي
ABU DHABI AVIATION

EARNINGS PRESENTATION

Q1 2026

Agenda

Q1 2026 Key Highlights

Segmental Performance

Financial Performance

Market & Strategy

Appendix

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Group Chief Executive Officer
Mahmood Al Hameli

Group Chief Financial Officer
Ashraf Fahmy

Q1 2026 Highlights and Context

Q1 2026 KEY HIGHLIGHTS

Resilient revenue performance, supported by defense-driven demand and a diversified operating platform.

AED 1,772mn
MRO Revenue
+2% YoY | 88.3% of Group

AED 2,007mn
Revenue[1]
+1.4% YoY

AED 124mn
Net Profit
(42%) YoY | 6.2% margin

AED 150mn
EBITDA
(37%) YoY | 7.5% margin

AED 183mn
Adjusted Net Profit[2]
(12.4%) YoY | 9.1% margin

AED 2,184mn
Cash & Cash Equivalents

1.1x
Debt[3] / LTM EBITDA
vs 1.0x in FY25

Q1 2026 OPERATIONAL & STRATEGIC MILESTONES

HANGAR 7
Operational Q1 2026
(14.8K sqm additional capacity)

AMMROC
Blade shop active — new revenue stream

MAXIMUS AIR
Hormuz surge — Sea-air substitution

AIR TAXI EGYPT
Status: operational
ECAA approval: obtained

eVTOL / ARCHER
Strategic eVTOL partnership signed

(1) Reflects intercompany eliminations.
(2) Excludes fair value gains and losses for the Group's financial asset portfolio
(3) Excludes leases

OPERATING ENVIRONMENT | AMID REGIONAL HEADWINDS

Elevated defense demand supports performance, while civil aviation softness remains contained.

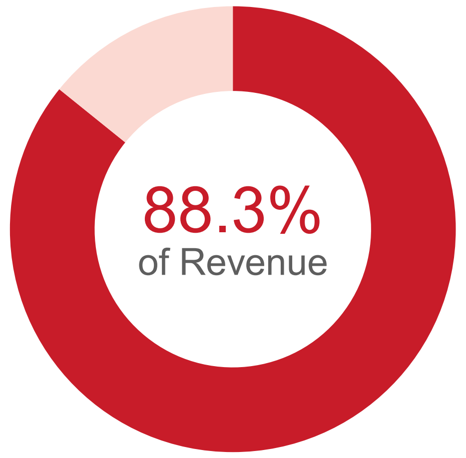
POSITIVE	POSITIVE	POSITIVE	MIXED
GAL	AMMROC	MAXIMUS AIR	ETIHAD ENG.
• Defense operational tempo at strong Q1 levels	• Fleet readiness demand elevated by regional conflict	• Hormuz effectively closed	• Maintenance schedules curtailed in Q1
• MRO demand from defense contracts at peak	• Blade shop fully active - new revenue stream	• Sea-air substitution = largest cargo event since COVID	• Fewer scheduled airframe checks YoY
• ≈ 70% of Group revenue - most exposed to upside	• Regional mandate expansion accelerating	• Load factors and yield materially above FY25 run-rate	• Offset: Hangar 7 online + diverted/parked aircraft

BUSINESS OVERVIEW

ADA is a fully integrated UAE aviation group, with MRO operations representing the primary source of revenue and providing structural resilience against civil aviation market volatility.

1976	≈10,000	79	70	16	137,000+	ADX	59.4%
Founded	Employees	Nationalities	Aircraft	MRO Hangars	sqm Hangar Capacity	ADX-listing since 2000	ADQ Ownership

MAINTENANCE, REPAIR & OVERHAUL

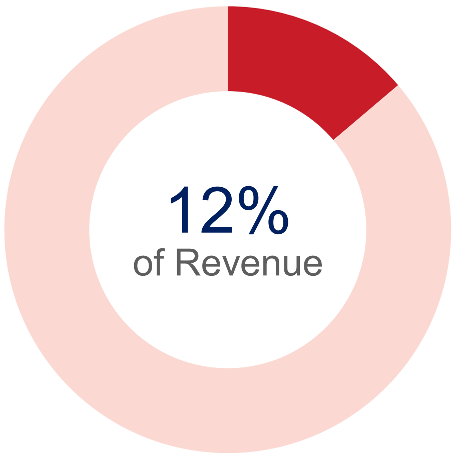


GAL: Defense logistics & MRO for military + commercial clients; ~two-thirds of Group revenue

AMMROC: One of world's only 3rd-party fleet-wide Performance-Based Logistics (PBL) programs; rotary/fixed wing defense

Etihad Engineering: Comprehensive civil MRO for Airbus/Boeing; Hangar 7 now operational

GENERAL AVIATION



Abu Dhabi Aero: MENA's largest commercial helicopter operator; offshore, SAR, EMS, VIP transport

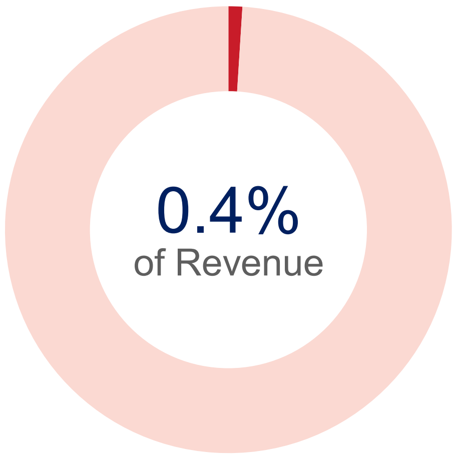
Maximus Air: Leading Middle East cargo operator; sea-air substitution beneficiary

Royal Jet: Premium private aviation; BBJs + Bombardier Global 5000/6000/7000

AgustaWestland Aviation Services LLC: Rotary Maintenance, Repair and Overhaul (MRO) A JV between ADA & Leonardo.

Abu Dhabi Aviation Training Center: Elite pilot training for fixed and rotary wing aircraft using state-of-the-art simulators

INVESTMENTS



AED 1.8bn Portfolio

ADAIRE

- ADAIRE platform: professional asset management + tenant services
- Bonds Portfolio: AED 1.1bn in 1Q26
- Equities: AED 307mn in 1Q26
- Prime Real Estate: AED 445mn: Abu Dhabi & Dubai

INVESTMENT CASE | A Scaled, Diversified Aviation Platform

ADA offers investors a rare combination of defensive, government-linked revenue streams and a clear synergy-driven growth path within the UAE's expanding aviation sector.

Scaled MRO Platform

Largest integrated aviation platform in the UAE, anchored by GAL, AMMROC and Etihad Engineering(EYE), with strong backlog visibility and ongoing capacity expansion

Strong Balance Sheet & Investment Portfolio

~AED 1.8bn diversified portfolio across bonds, equities and real estate, generating recurring income and supporting financial flexibility

Defense-Linked & Counter-Cyclical Demand

Significant exposure to government and defense contracts, providing stable, non-cyclical revenue streams and downside protection

Integration & Synergy Upside

Ongoing integration of GAL, AMMROC and EYE driving cost efficiencies, resource optimization and margin expansion potential

Diversified Earnings Base

Balanced exposure across MRO, general aviation, cargo (Maximus) and real estate, reducing reliance on any single end market

Clear Growth Pipeline

MRO capacity expansion, cargo scale-up, Africa growth strategy and air mobility initiatives provide visible medium-term growth

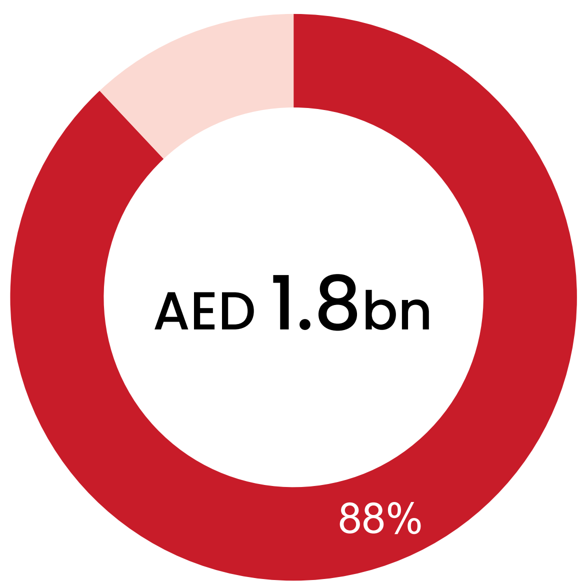
Segmental Performance

MRO: GAL, AMMROC, ETIHAD ENGINEERING

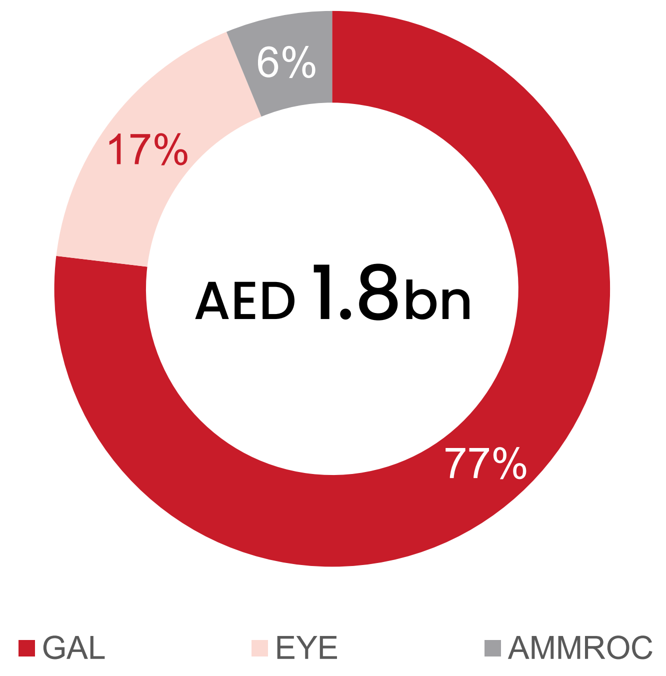
Q1 2026

AED 1.8bn	AED 119mn	AED 1.4bn	AED 115mn	AED 313mn	16
Total Revenue(1)	Total Net Profit	Revenue | GAL	Revenue | AMMROC	Revenue | EYE	Hangars
+ 1.9% YoY	NPM: 6.7%	+ 0.8% YoY	- 9.3% YoY	+ 1.5% YoY	+1 under construction

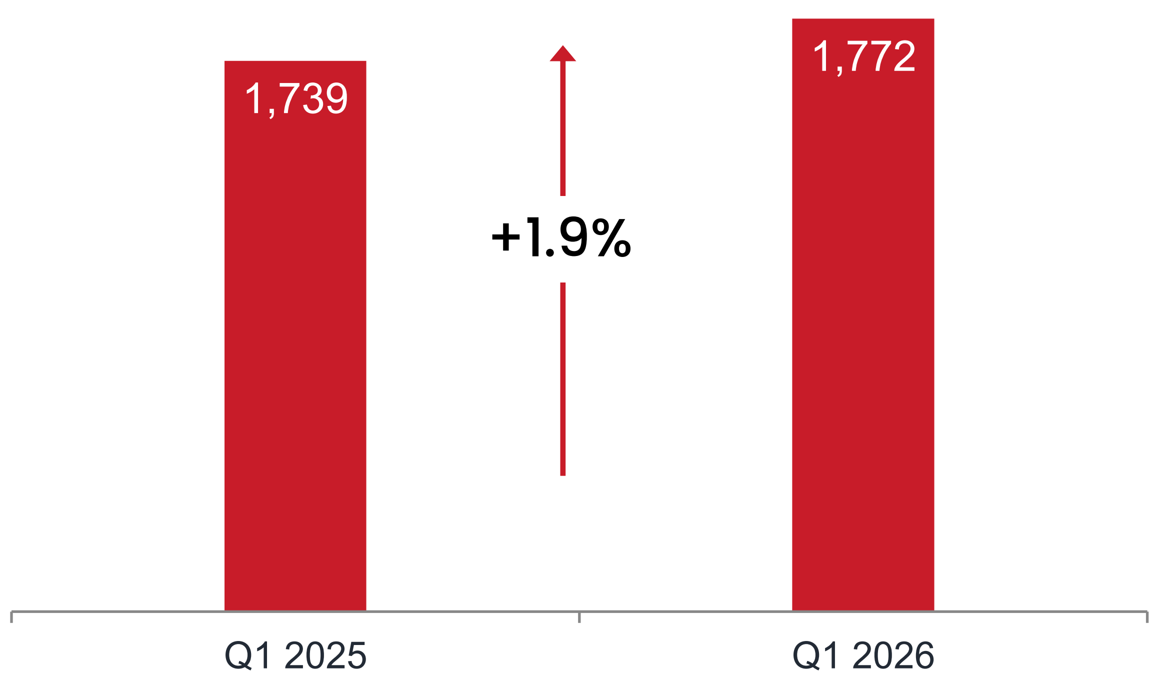
Contribution to 1Q26 Group Revenue



Revenue 1Q26 by Company



MRO Revenue(1) (AED mn)



MRO revenues remained broadly stable, with continued strength in GAL offsetting softer activity at AMMROC. Defense-driven demand sustained high utilization levels, supporting throughput, backlog visibility and revenue predictability.

GAL & AMMROC | Defense MRO is the dominant earnings engine

- Elevated defense operational tempo continues to drive maintenance demand, sustaining throughput at near-peak levels.
- AMMROC's PBL-driven model provides a structurally resilient revenue base, supporting visibility despite short-term volatility.
- Blade shop active, creating an additional rotary overhaul revenue stream
- Continued contract awards are reinforcing backlog growth, strengthening forward revenue visibility and predictability.

ETIHAD ENGINEERING (EYE) | Capacity expansion supporting growth

Higher airframe activity and improved utilization drove modest growth, with capacity expansion supporting further throughput and third-party revenue.

(1) Inclusive of intercompany transactions

GENERAL AVIATION : AD AERO , MAXIMUS AIR, ADATC

Q1 2026

AED 252mn
Total Revenue(1)
(2.3%) YoY

AED 1.4mn
Total Net Profit
NPM: 0.6%

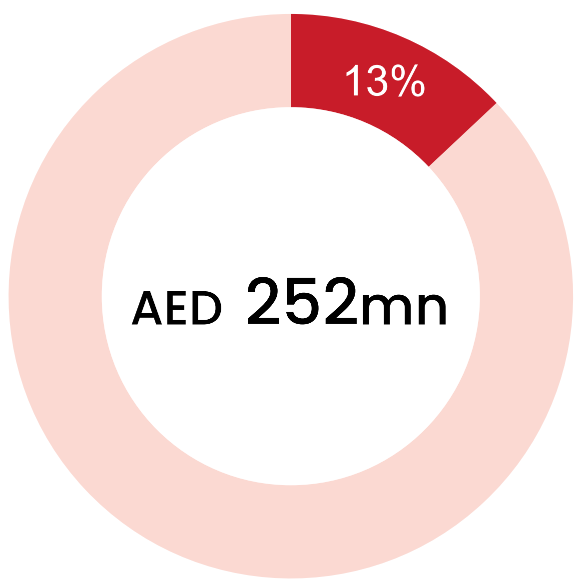
AED 154mn
Revenue | AD Aero
(23.5%) YoY

AED 91mn
Revenue | Maximus
+ 102.6% YoY

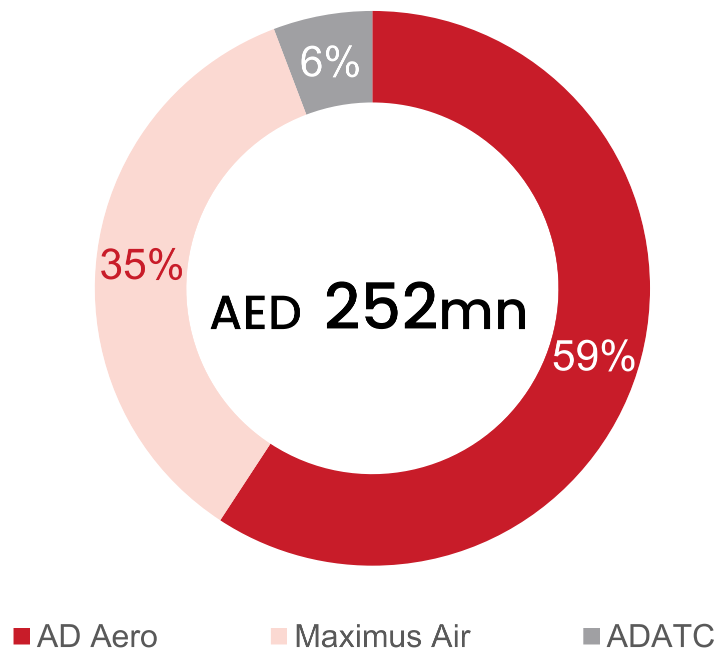
AED 15mn
Revenue | ADATC
(8.5%) YoY

≈6k
Flight Hours

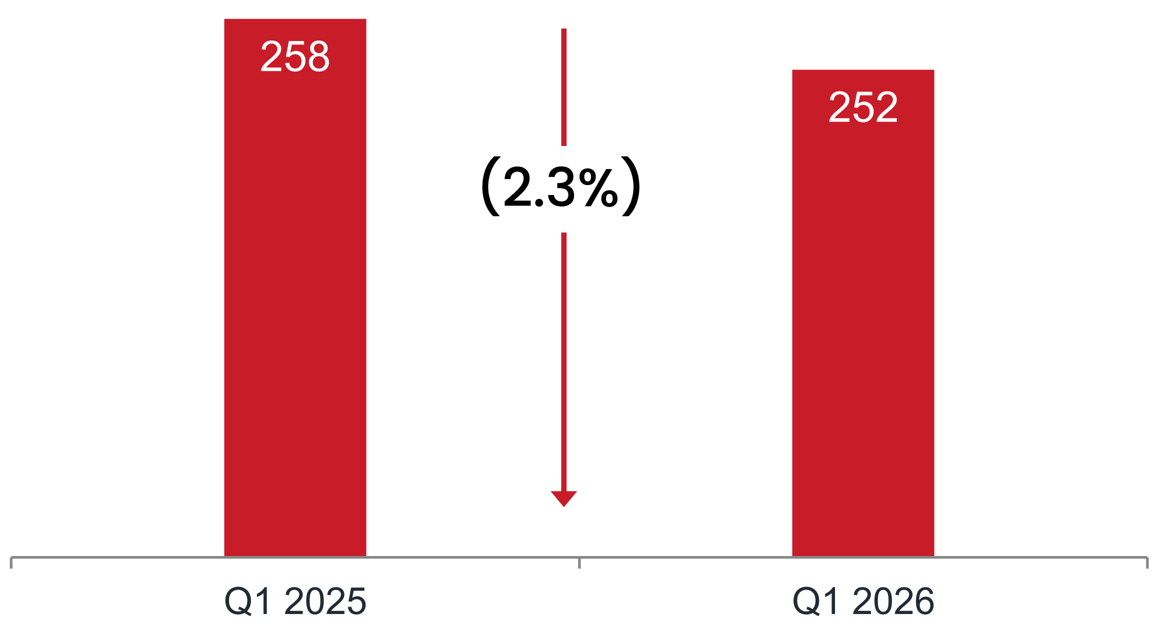
Contribution to 1Q26 Group Revenue



Revenue 1Q26 by Company



General Aviation Revenue[1] (AED mn)



General Aviation revenues remained broadly stable with strong growth in Maximus Air offset by softer performance in ADA's helicopter services

GENERAL AVIATION | Cargo growth offset by softer aviation services

Maximus Air delivered strong YoY growth, with revenues more than doubling on higher cargo demand and improved load factors.

ADA performance declined YoY, reflecting contract timing and lower transaction volumes.

Overall segment performance remained broadly stable, with cargo growth offsetting softness in aviation services.

Diversified aviation operations continue to support resilience across varying demand cycles.

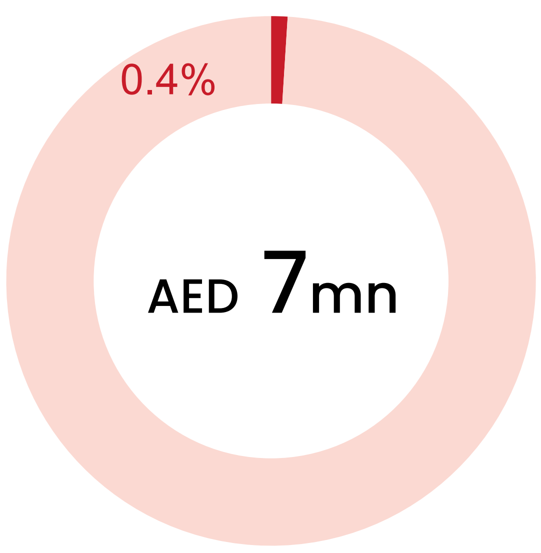
(1) Inclusive of intercompany transactions

INVESTMENTS (ADAIRE)

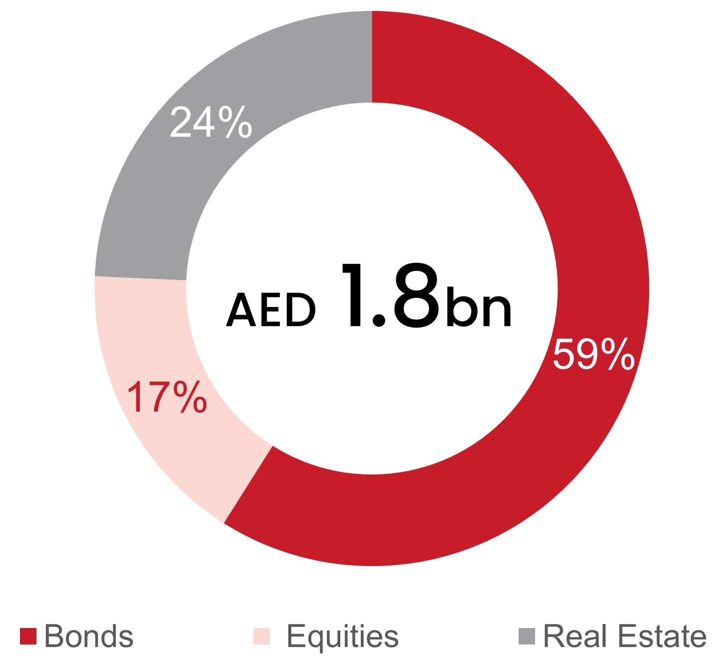
Q1 2026

AED 7mn	AED 4mn	AED 1.83bn	AED 1.1bn	AED 307mn	AED 445mn
Total Revenue(1)	Total Net Profit	Total Portfolio Value	Bonds Portfolio	Equities	Real Estate
+10.6% YoY	NPM: 57.1%	(3.1%) YoY	(3.5%) YoY	(6.3%) YoY	No Change YoY

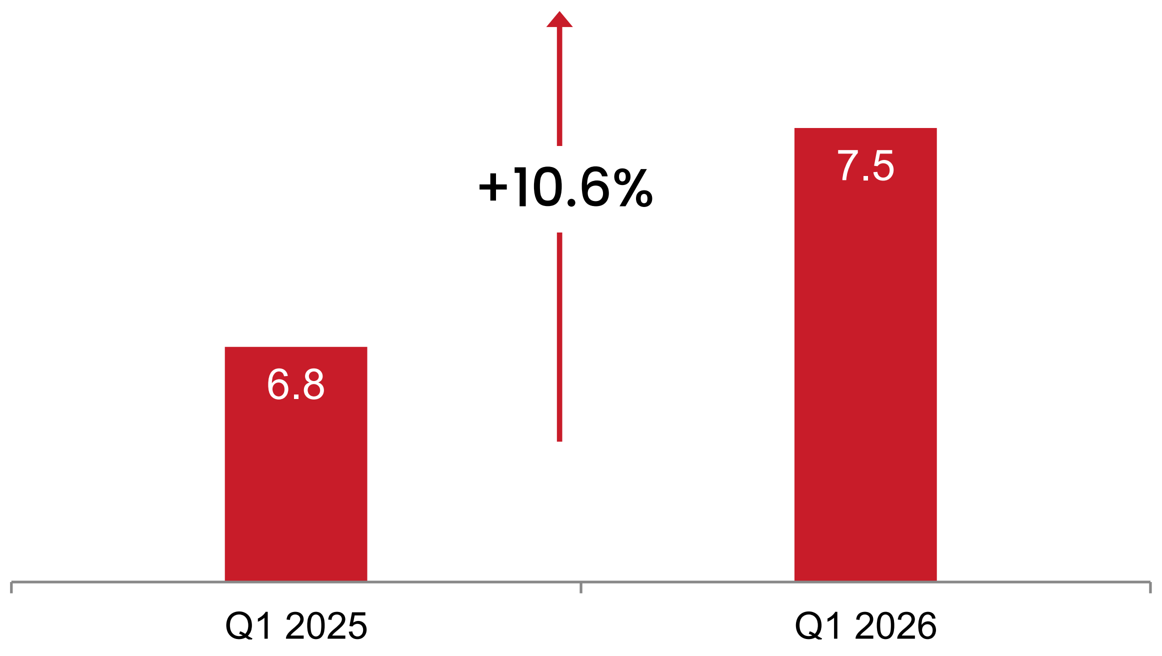
Contribution to 1Q26 Group Revenue



1Q26 Portfolio Mix



Investments Revenue (AED mn)



AED 1.83bn portfolio generates recurring yield and rental income, with Q1 fair value movements reflecting market conditions

BONDS PORTFOLIO

AED 1,080mn

59% of portfolio

- Yield ~3.3%, sovereign-grade exposure
- Q1 movement reflects market-driven valuation changes
- No material trading activity during the period

EQUITIES

AED 307mn

17% of portfolio

- Q1 performance impacted by market volatility
- Portfolio remains selectively positioned in UAE-listed names

REAL ESTATE (ADAIRE)

AED 445mn

24% of portfolio

- Stable rental income underpinning portfolio returns
- No material change in asset base or occupancy

(1) Inclusive of intercompany transactions

Financial Performance

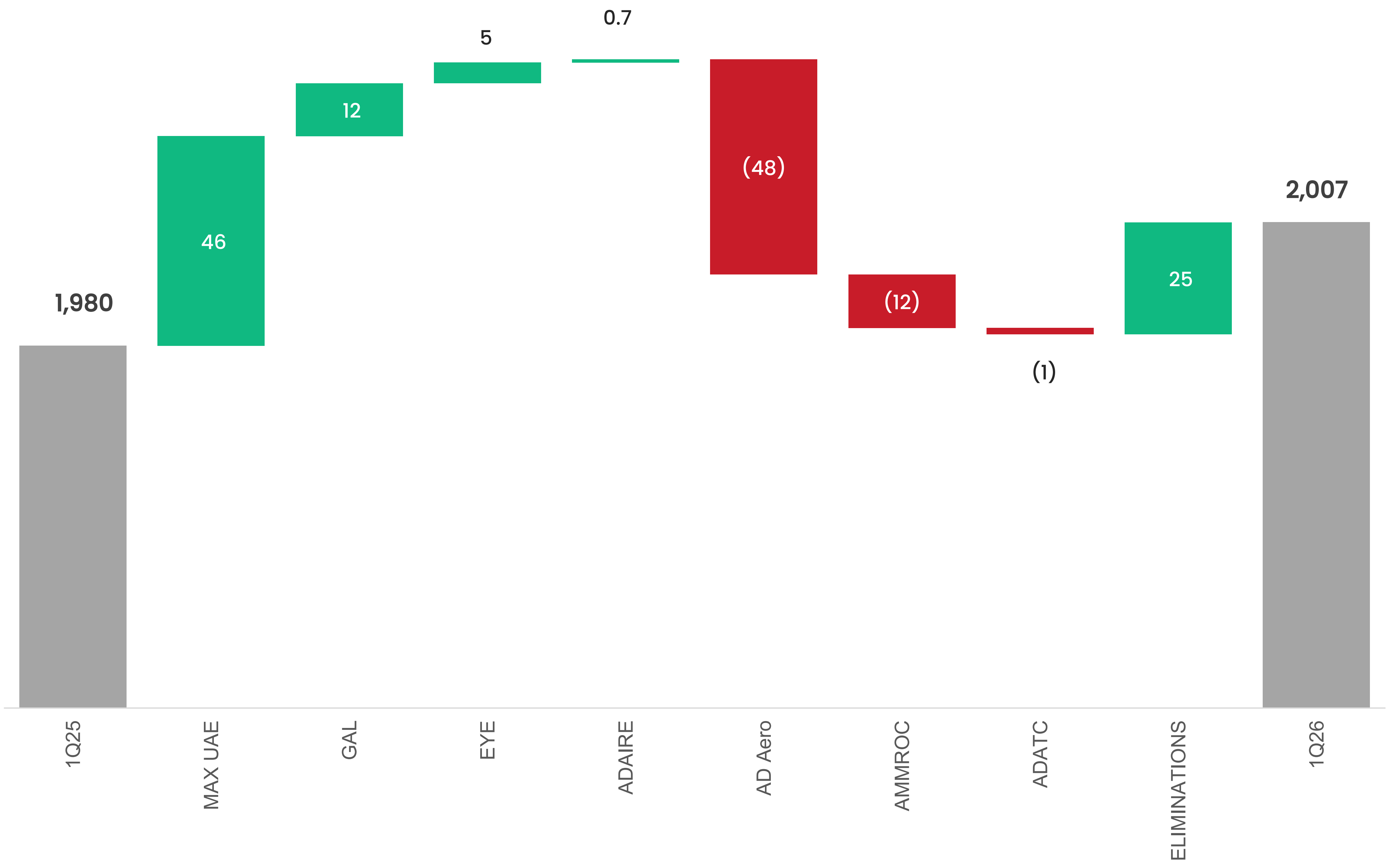
REVENUE GROWTH SUSTAINED DESPITE CIVIL AVIATION HEADWINDS

AED 1,980mn
Q1 2025 Revenue

+AED 27mn
Net Change

AED 2,007mn
Q1 2026 Revenue

Revenue Bridge by Subsidiary (AED mn) | 1Q25-1Q26



WHAT MOVED THE NEEDLE

Maximus Air **+AED 46mn**

Revenue up AED 46mn as the closure of the Strait of Hormuz triggered a significant shift from sea to air cargo, with load factors and yields materially above FY25 levels..

GAL **+AED 12mn**

Revenue increased by AED 12mn, driven by early deliveries under key defense contracts, and continued momentum in defense aviation support services, reflecting elevated defense operational tempo.

Etihad Engineering (EYE) **+AED 5mn**

Revenue increased by AED 5mn, supported by higher airframe activity and improved yields, partially offsetting the impact of clients' reduced flight schedules.

AD Aero **−AED 48mn**

Revenue declined by AED 48mn due unmaterialized pipeline opportunities, and lower activity linked to offshore disruptions.

AMMROC **−AED 12mn**

Revenue decreased primarily reflects timing delays in revenue recognition related to the Sanad engine back-shop agreement, with underlying demand remaining strong.

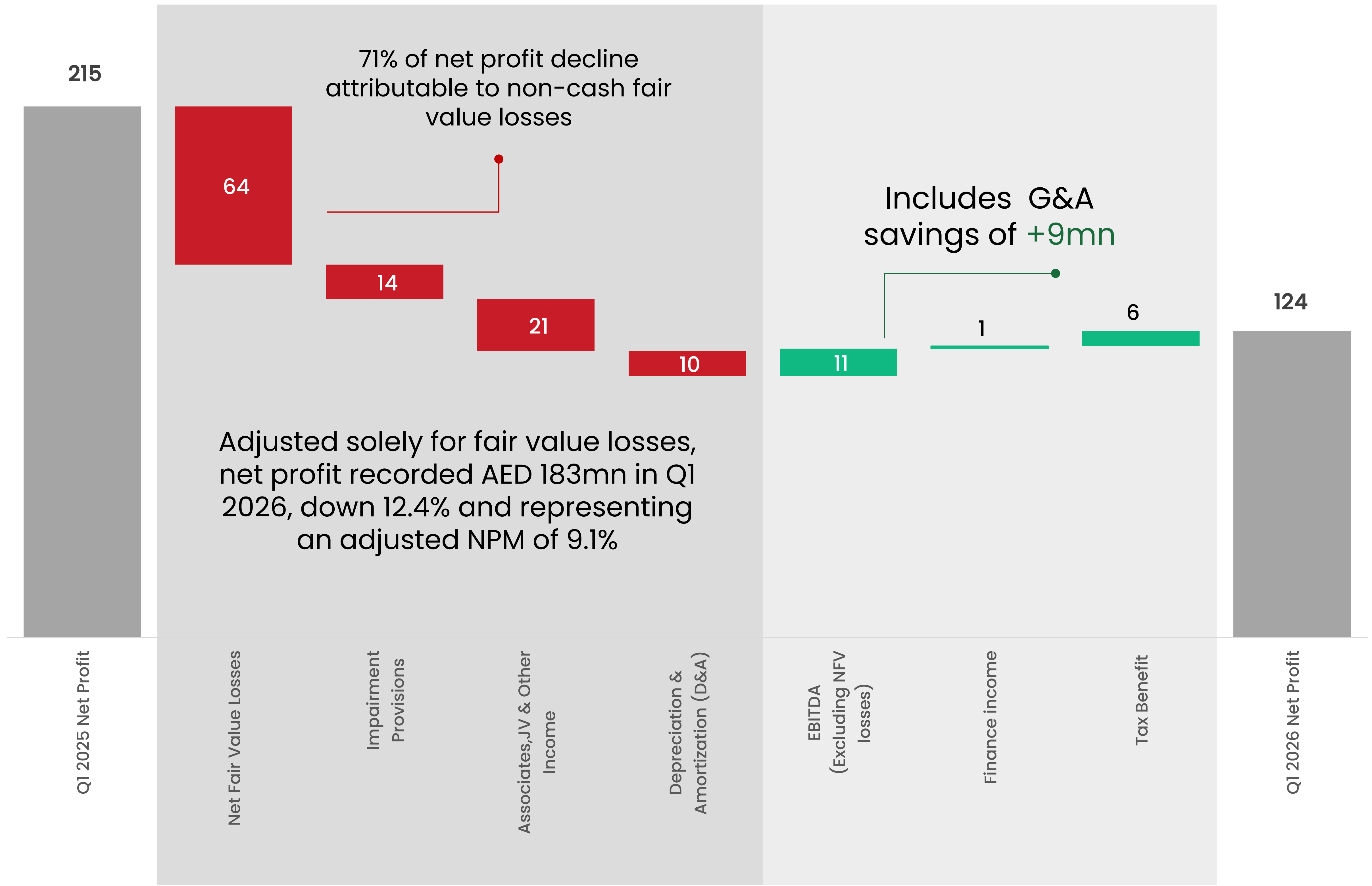
Other / Elim **+AED 25mn**

Net positive contribution of AED 25mn, reflecting lower simulator activity at ADATC, offset by contributions from ADAIRE and intercompany eliminations.

UNDERLYING OPERATIONS RESILIENT;
REPORTED PROFIT REFLECTS NON-CASH HEADWINDS

The majority of net profit decline driven by non-operational factors
Primarily reflecting non-cash fair value losses; underlying operations remain resilient

Net Profit Bridge (AED mn) | 1Q25-1Q26



Key Drivers of Profitability Movement

Section	Item	Value
Non-operational (primary driver)	Fair value losses on portfolio	-AED 64mn
	Non-cash, market-driven	
Below-EBITDA items	D&A increase	-AED 10mn
	Finance income	+AED 1mn
	Tax benefit	+AED 6mn
Above-EBITDA headwinds	Impairment provisions	-AED 14mn
	Associates ,JV & Other income	-AED 21mn
Operational offset	Other EBITDA drivers (net)	+AED 11mn

P&L SUMMARY

Q1 2026

AED 2,007mn
Revenue
+ 1.4% YoY

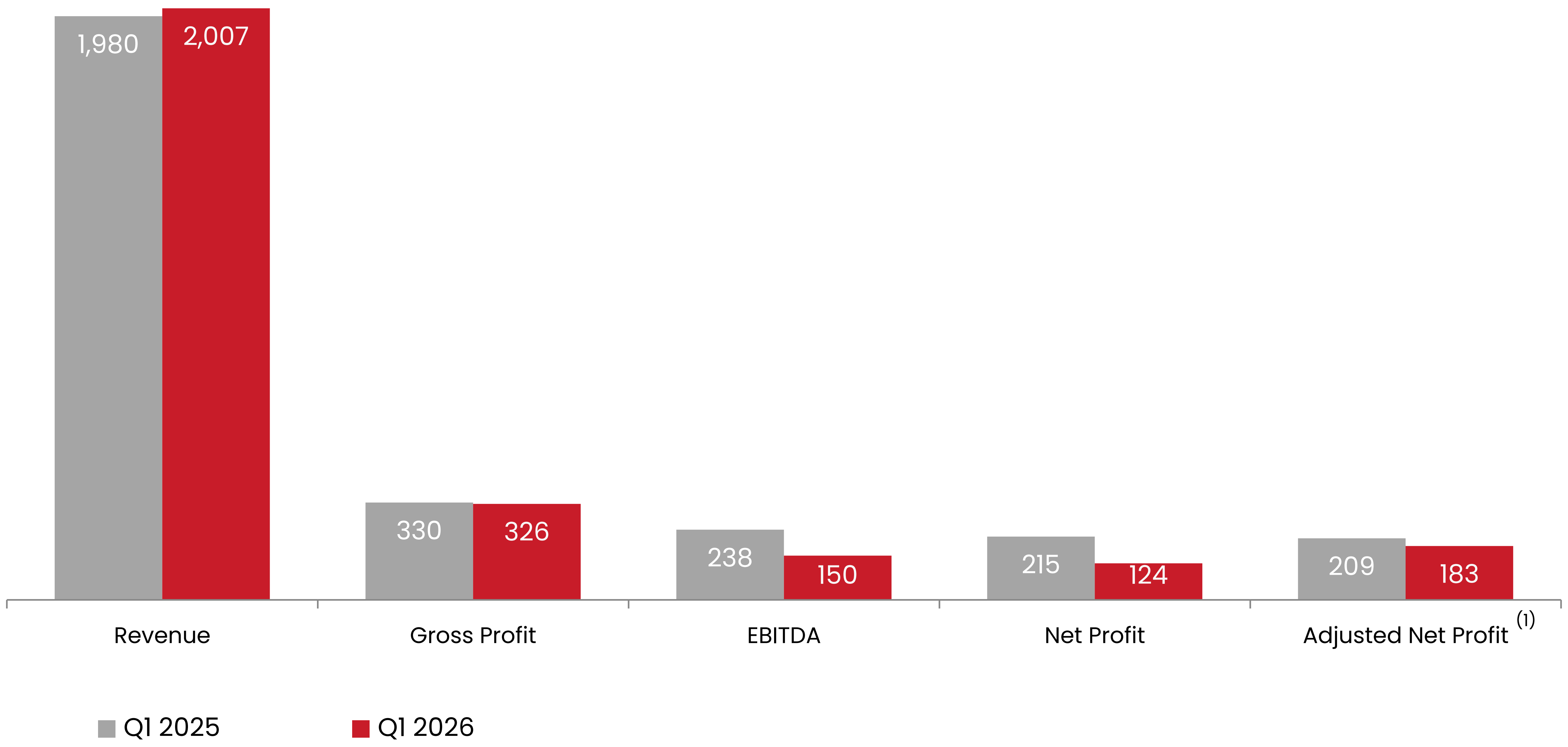
AED 326mn
Gross Profit
(1.1%)YoY | 16.3% margin

AED 150mn
EBITDA
(37%) YoY | 7.5% margin

AED 124mn
Net Profit
(42%) YoY | 6.2% margin

AED 183
Adjusted Net Profit
(12.4%) YoY | 9.1% margin

Income Statement Highlights (AED mn)



KEY DRIVERS

Revenue | Defense + cargo more than offset civil softness
Revenue increased +1.4% YoY to AED 2.0bn, reflecting a broadly stable performance across the Group.

EBITDA | Decline driven by non-operational factors
EBITDA decreased by 37% YoY to AED 150M, primarily driven by AED 58mn YTD fair value losses on bonds and equities and softer performance in General Aviation businesses.

Net Profit | Decline in line with EBITDA – fundamentals intact
Adjusted for fair value gains and losses, Net profit declined 12.4% YoY, reflecting an NPM of 9.1%.

(1) Excludes fair value gains and losses for the Group's financial asset portfolio

BALANCE SHEET HIGHLIGHTS

Q1 2026

AED 2,184mn
Cash & Equiv
-31% YTD

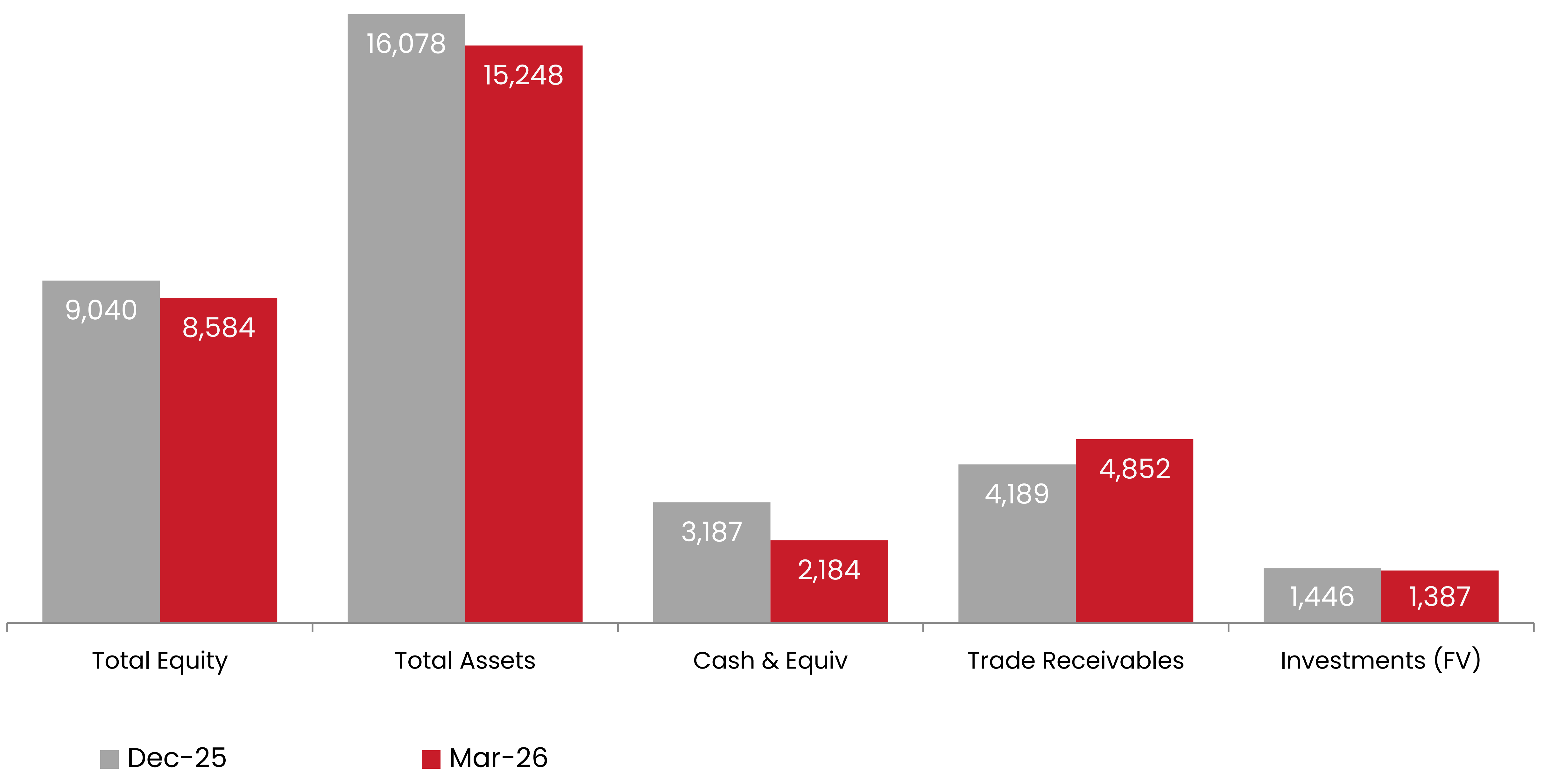
AED 4,852mn
Trade & Other Receivables
+16% YoY

AED 1,387mn
Investments (FV)
-58mn FV YTD

AED 1,140mn
Total Borrowings
+1.5% YTD

1.1x
Debt / LTM EBITDA[(1)]

Balance Sheet Highlights



BALANCE SHEET ANALYSIS

Cash Position | Temporary working capital outflow, April recovery underway

Cash declined to AED 2,184mn primarily driven by working capital absorption and dividend-related outflows, with collections improving post-period.

Receivables | Timing-driven build-up, collections improving

Trade receivables increased to AED 4,852mn (+16% vs Dec-25), reflecting slower collections and billing timing, with DSO improving by 54 days YoY.

Leverage | Strong balance sheet, low gearing maintained

Total borrowings stood at AED 1,140mn, with leverage at 1.1x (Bank Debt / LTM EBITDA), reflecting a conservatively leveraged balance sheet.

Equity & Investments | FV impact partially offsets earnings

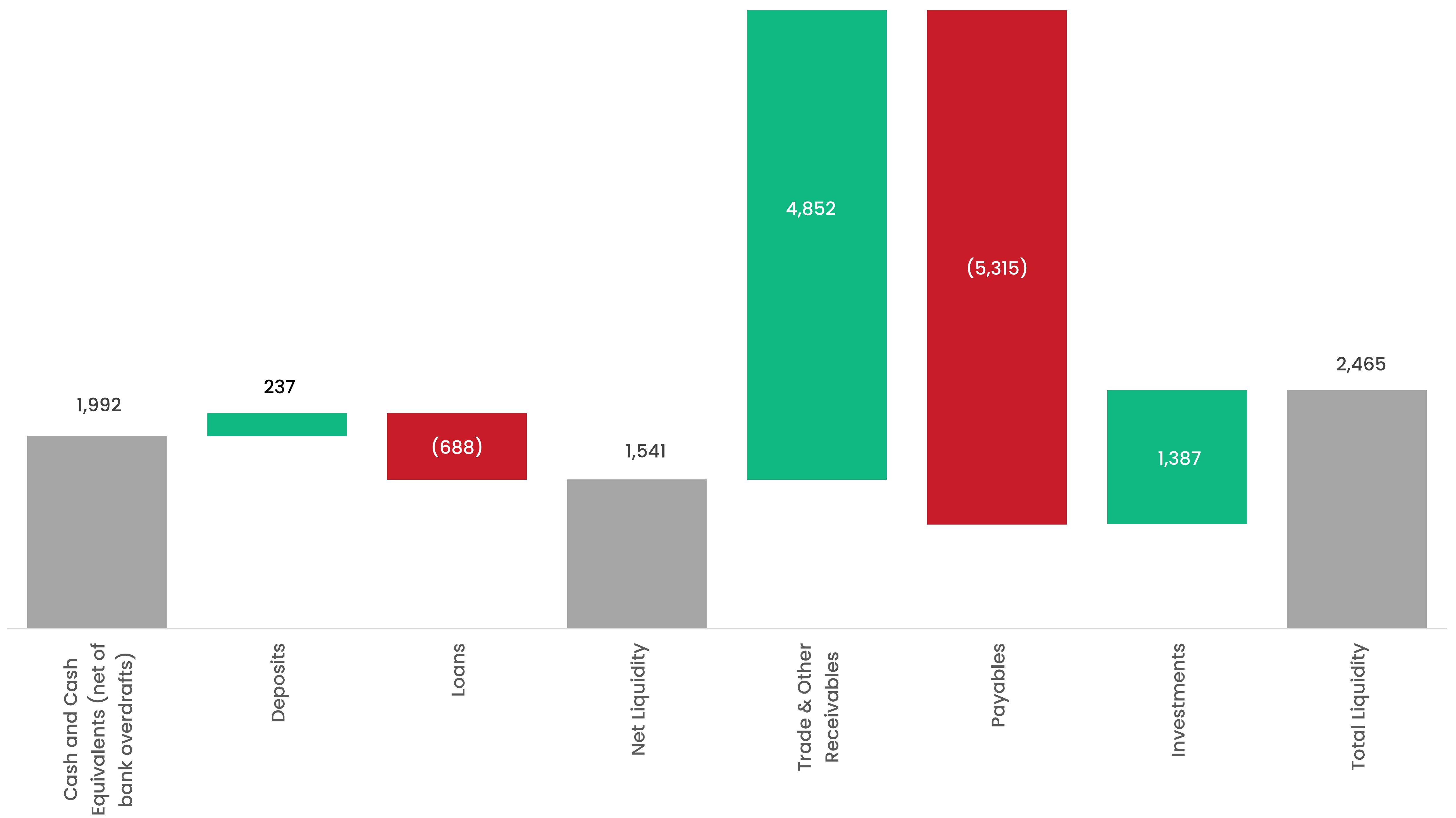
Total equity declined marginally to AED 8,584mn (-5% vs Dec-25), as net profit was offset by dividend distributions and AED 58mn of fair value losses on the investment portfolio.

(1) Excludes leases

LIQUIDITY & WORKING CAPITAL

Q1 2026 | AED Millions

Liquidity & Net Liquidity | 1Q26



WORKING CAPITAL METRICS

214
DSO (days)
▼54 days YoY

149
DPO (days)
▼49 days YoY

128
CCC (days)
▼3 days YoY

Liquidity remains adequate, with Q1 cash performance impacted by working capital absorption, largely mitigated by improving collections post-period.

1.90x
Current Ratio

1.63x
Quick Ratio
Healthy liquidity

0.67x
Cash Ratio
Sufficient immediate liquidity coverage

AED 4,557mn
Net Working Capital

CASH FLOW SUMMARY

Q1 2026

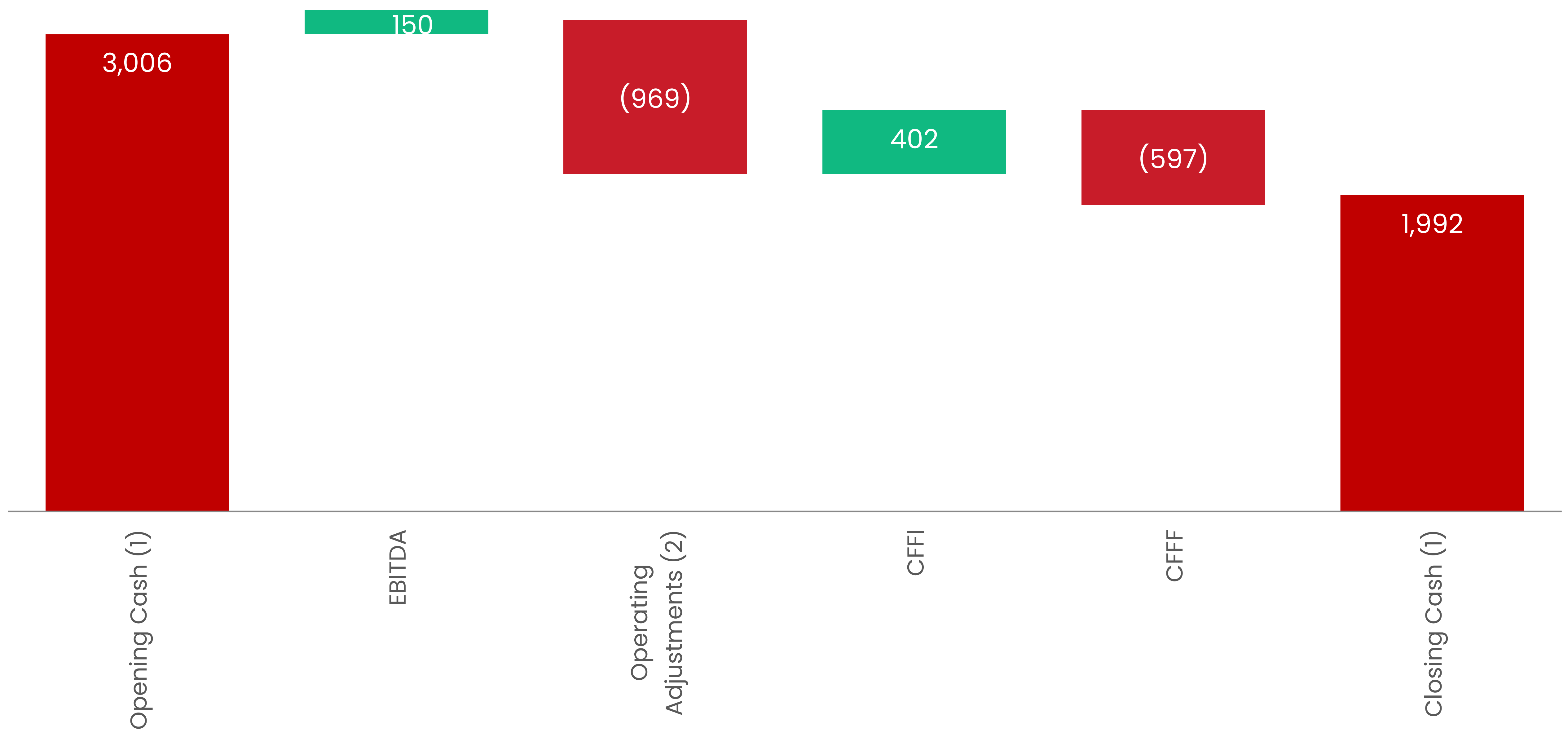
AED (819mn)
CFFO
+ 2% vs Q1 2025

AED 402mn
CFFI
+128%vs Q1 2025

AED(597mn)
CFFF
-123% vs Q1 2025

AED 1,992mn
Closing Cash
+64% vs Q1 2025

Cash Flow Statement Highlights (AED mn)



Operating Cash Flow | Working capital-driven outflow

Operating cash outflow of AED 819mn was primarily driven by working capital timing, including collection cycles and payment phasing.

Investing Cash Flow | Inflows support liquidity

Investing inflows of AED 402mn primarily reflect investment-related maturities, partially supporting liquidity during the period.

Financing Cash Flow | Outflows reflect normal funding activities

Financing outflows of AED 597mn reflect routine funding and shareholder-related payments.

(1) Cash & Cash Equivalents net of Bank Overdraft

(2) Operating Adjustments include working capital movements and non-cash adjustments

Market & Strategy

MARKET ENVIRONMENT

Regional disruptions are reshaping near-term demand dynamics

Near-term demand reflects a mix of structural tailwinds and temporary disruptions across segments.

DEFENSE AVIATION DEMAND

- Elevated operational tempo supporting maintenance and fleet readiness
- Strong throughput at GAL and AMMROC
- Tailwind sustained while regional activity remains elevated

CIVIL AVIATION DISRUPTION

- Reduced capacity and scheduling impacts affecting MRO check volumes
- Impact concentrated in civil MRO exposure
- Recovery dependent on normalization of operating environment

SEA-AIR CARGO SUBSTITUTION

- Disruptions to regional shipping routes have increased reliance on air cargo
- Strong demand at Maximus Air supporting cargo volumes in Q1
- Duration of disruption remains a key variable for near-term upside

VIP & CHARTER MARKET

- Airspace restrictions impacting utilization in Q1
- Temporary demand softness across charter operations
- Recovery trajectory expected as conditions normalize

OIL & GAS AVIATION

- Offshore activity impacted in Q1 due to operational disruptions
- Recovery expected alongside normalization of capex and field activity
- Near-term demand below baseline

STRUCTURAL MENA GROWTH | UNCHANGED

- Long-term fleet growth and MRO demand fundamentals intact
- Supply constraints and backlog continue to support pricing
- ADA well positioned to capture recovery across segments

STRATEGY & GROWTH PRIORITIES | THREE PILLARS, CLEAR PROGRESS

ADA's Enhance-Integrate-Accelerate framework remains on track. Q1 2026 advances across all three pillars

01 ENHANCE
Strengthen core operations

- MRO capacity expansion progressing, with new hangars supporting increased throughput
- Ongoing digitalization across GAL, EYE and AMMROC enhancing operational efficiency
- Cost optimization initiatives delivering early savings and margin support
- Al Massar transformation advancing at Etihad Engineering, supporting capacity and productivity
- Strong safety performance maintained across operations

02 INTEGRATE
Unlock cross-segment value

- Procurement and shared services integration driving early cost synergies
- Increased collaboration across GAL and AMMROC, optimizing technical resource utilization
- Workforce mobility initiatives enabling more flexible deployment across the Group
- Treasury centralization improving funding efficiency and balance sheet optimization

03 ACCELERATE
International expansion & innovation

- Continued progress on Africa expansion strategy, supporting long-term growth pipeline
- Air Taxi Egypt advancing through regulatory and operational setup phases
- eVTOL partnership with Archer progressing towards commercialization in Abu Dhabi
- Fleet renewal and expansion initiatives supporting future capacity growth
- New MRO contract wins reinforcing market position

Thank you

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Appendix

APPENDIX | INCOME STATEMENT

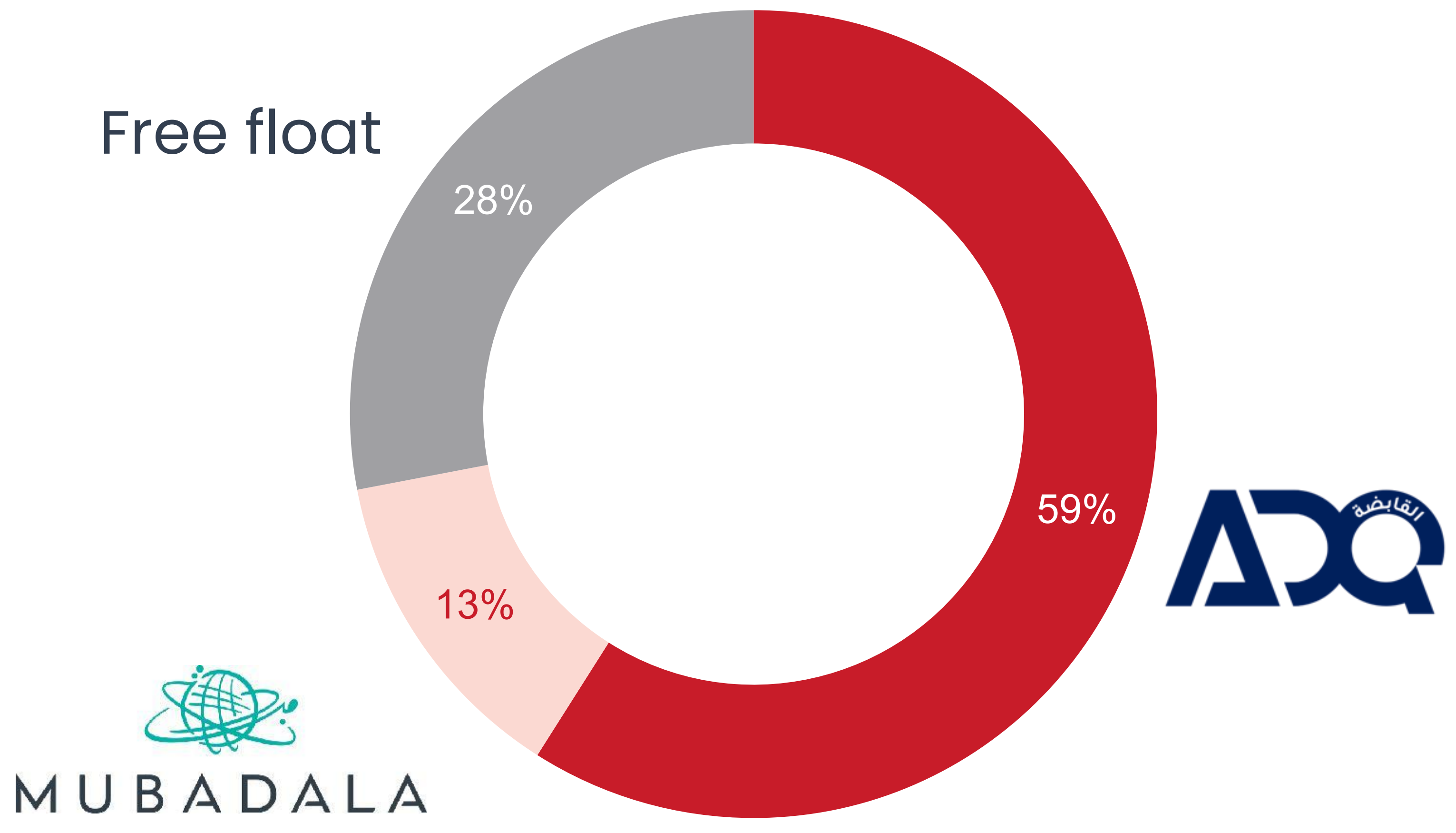
Income Statement (AED '000s)	Q1 2025	Q1 2026	YoY Δ
REVENUE			
MRO Segment Revenue	1,738,804	1,772,473	+1.9%
General Aviation Segment Revenue	258,297	252,341	(2.3%)
Investments Segment Revenue	6,771	7,488	+10.6%
Intersegment Eliminations	(23,877)	(25,034)	+4.8%
TOTAL REVENUE	1,979,995	2,007,268	+1.4%
Direct Operating Costs	(1,630,729)	(1,655,562)	+1.5%
GROSS PROFIT	349,266	351,706	+0.7%
Gross Margin %	17.6%	17.5%	-0.1 pp
G&A Expenses	(153,304)	(144,208)	(5.9%)
Provision for impairment on trade and other receivables	(1,830)	(16,183)	+784%
Net change in fair value of financial assets at FVTPL	6,132	(58,319)	(1,051%)
Share of Profit from equity accounted investees	26,206	13,779	(47.4%)
Other Income	11,782	3,168	(73.1%)
EBITDA	238,252	149,943	(37.1%)
EBITDA Margin %	12.0%	7.5%	-4.6 pp
Depreciation & Amortisation	(27,871)	(37,758)	+35.5%
EBIT (Operating Profit)	210,381	112,185	(47.0%)
EBIT Margin %	10.6%	5.6%	-5.04 pp
Net Finance Income / (Cost)	23,476	24,371	+3.8%
Profit Before Tax	233,857	136,556	(41.6%)
Income Tax Expense	(18,529)	(12,130)	(34.5%)
NET PROFIT	215,328	124,426	(42.2%)
Net Profit Margin %	10.9%	6.2%	-4.7 pp
ATTRIBUTION & PER SHARE			
— Attributable to Owners	172,058	76,842	(55.3%)
— Non-Controlling Interests	43,270	47,584	+10.0%
Basic and diluted earnings per share (AED)	0.16	0.07	(55.3%)

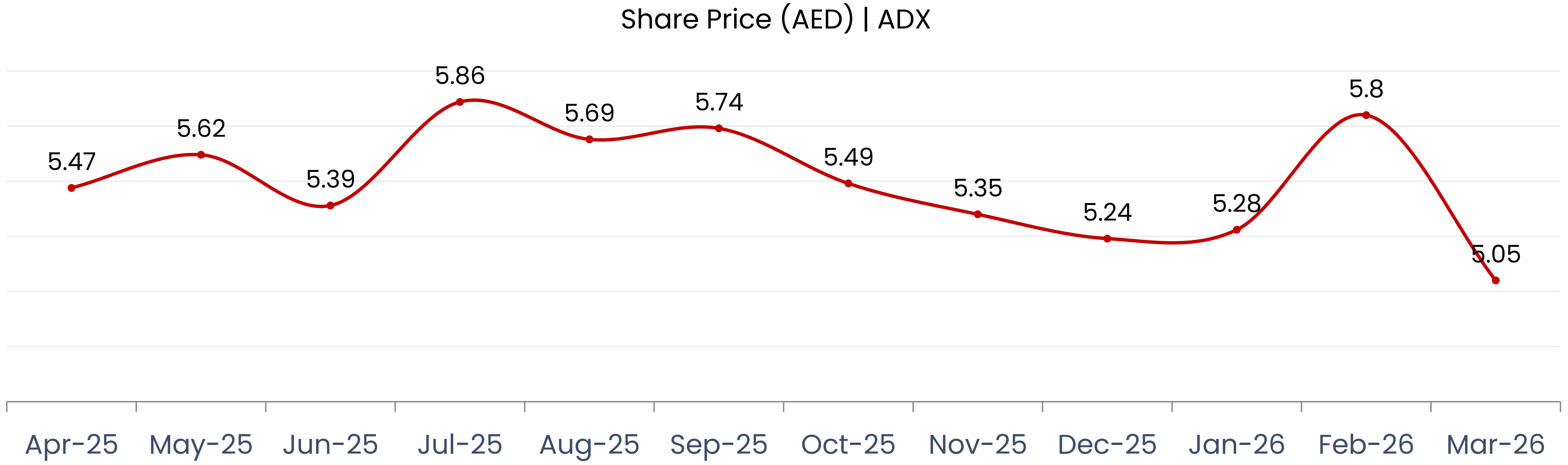
APPENDIX | BALANCE SHEET

Balance Sheet (AED '000) | Assets	Q4 2025	Q1 2026	QoQ Δ
NON-CURRENT ASSETS			
Aircraft, Property & Equipment	2,013,178	2,020,697	+0.4%
Intangible assets	42,882	44,396	+3.5%
Investment properties	445,104	445,104	0.0%
Financial Assets at Fair Value (FVTPL)	1,446,133	1,386,756	(4.1%)
Right of Use Assets	740,005	733,474	(0.9%)
Investment in Associates and Joint Ventures	979,943	993,722	+1.4%
Other Non-Current Assets	10,044	13,676	+36.2%
TOTAL NON-CURRENT ASSETS	5,677,289	5,637,825	(0.7%)
CURRENT ASSETS			
Inventories	1,220,168	1,210,775	(0.8%)
Trade & Other Receivables	4,188,925	4,852,140	+15.8%
Advances & Prepayments	1,180,590	1,127,220	(4.5%)
Other Financial Assets (Amortised Cost)	623,730	236,919	(62.0%)
Cash & Cash Equivalents	3,187,074	2,183,565	(31.5%)
TOTAL CURRENT ASSETS	10,400,487	9,610,619	(7.6%)
TOTAL ASSETS	16,077,776	15,248,444	(5.2%)

Balance Sheet (AED '000) | Liabilities & Equity	Q4 2025	Q1 2026	QoQ Δ
EQUITY & LIABILITIES			
TOTAL EQUITY	9,039,793	8,584,239	(5.0%)
NON-CURRENT LIABILITIES			
Employee End-of-Service Benefits	522,122	520,145	(0.4%)
Borrowings (Non-Current)	260,764	261,012	+0.1%
Lease Liabilities (Non-Current)	807,207	786,132	(2.6%)
Deferred tax liabilities - (Non-Current)	8,765	8,224	(6.2%)
Deferred Govt grants - (Non-Current)	36,540	35,135	(3.8%)
TOTAL NON-CURRENT LIABILITIES	1,635,398	1,610,648	(1.5%)
CURRENT LIABILITIES			
Trade & Other Payables	4,353,682	3,951,071	(9.2%)
Borrowings (Current)	862,072	879,495	+2.0%
Lease Liabilities (Current)	62,261	78,326	+25.8%
Other Current Liabilities	124,570	144,665	+16.1%
TOTAL CURRENT LIABILITIES	5,402,585	5,053,557	(6.5%)
TOTAL LIABILITIES	7,037,983	6,664,205	(5.3%)
TOTAL EQUITY & LIABILITIES	16,077,776	15,248,444	(5.2%)

APPENDIX | SHAREHOLDER DATA & CAPITAL ALLOCATION





Dividend Metric	FY2025	Q1 2026 Update
Total Dividend Proposed	AED 329mn	AED 329mn approved at AGM and fully paid
Dividend Per Share	AED 0.30	—
Payout Ratio	30.0%	Policy maintained
Dividend Yield (@ AED 5.24)	~5.74%	—
Share Price (period end)	AED 5.24 (31 Dec 2025)	AED 5.05 (31 Mar 2026)
Market Cap	AED 5.75 bn	AED 5.54 bn
Shares Outstanding	1,096.7 mn	1,096.7 mn