

Press Release

Abu Dhabi Aviation successfully completes transaction for the acquisition of stakes in Etihad Engineering, AMMROC and GAL in return for shares in ADA

Abu Dhabi, UAE – 02 May 2024 – Abu Dhabi Aviation (ADA) (ADX: ADAVIATION), a leading aviation service provider headquartered in Abu Dhabi, has successfully completed a transaction for the acquisition of stakes in Etihad Airways Engineering (EYE), Advanced Military Maintenance Repair and Overhaul Centre (AMMROC) and Global Aerospace Logistics (GAL) from a wholly owned subsidiary of ADQ, an Abu Dhabi-based investment and holding company, in return for shares in ADA.

The acquisition creates a competitively positioned, vertically integrated aviation group of companies with strong capabilities in maintenance, repair and overhaul, logistics, supply-chain and advanced engineering.

A leading aviation service provider headquartered in Abu Dhabi, ADA owns and operates a fleet of 62 aircraft, catering to increasing demand for VVIP passenger transportation, search and rescue, crop spraying, seismic support and firefighting in the UAE as well as in other markets. ADA has a longstanding track record of supporting companies in the oil sector in the Middle East and across the world, with more than one million flight hours deployed over the past five decades.

Following the receipt of relevant regulatory approvals, 100% of the share capital of EYE, 100% of the share capital of AMMROC and 50% of the share capital of GAL were contributed to ADA, in consideration for the issuance of a mandatory convertible instrument, in the aggregate principal amount of approximately AED 4 billion, convertible into ordinary shares in the capital of ADA.

The three companies transferred to ADA's portfolio will add a broad range of value-added services to ADA's proposition:

- EYE provides maintenance, repair and overhaul services to multiple airlines including Etihad Airways, one of the UAE's national carriers headquartered in Abu Dhabi, with over 2,000 employees working out of aircraft hangars covering 42,000 sqm.
- AMMROC operates a center specialized in all-inclusive maintenance, repair and overhaul services ranging from engineering solutions and technical training to supply chain management, modification and upgrade services for more than 35 different aircraft types.
- GAL is one of the largest providers of maintenance, repair and overhaul services in the Middle East and North Africa region, employing over 5,000 technicians and engineers servicing more than 45 aircraft types.

The successful completion of this transaction creates a new local champion with over 9,500 employees and a comprehensive aviation services offering, well positioned to benefit from growing demand in other markets across the Middle East and North Africa region and beyond.



H.E. Nader Ahmed Mohamed Alhammadi, Chairman of the Board of Directors of ADA, said: "The completion of this transaction makes ADA a competitive force in the aviation sector that is equipped to further strengthen Abu Dhabi's status as a global aviation hub. By extending ADA's value chain into the maintenance, repair and overhaul segment, we have greater scale for growth and look forward to catering to the needs of our customers with an exceptional commitment to excellence."

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About Abu Dhabi Aviation

Abu Dhabi Aviation (ADA) (ADX: ADAVIATION) is a leading aviation service provider headquartered in Abu Dhabi. Through a fleet of 63 aircraft owned and operated by ADA, the company also caters to increasing demand for VVIP passenger transportation, search and rescue, crop spraying, seismic support and firefighting in the UAE as well as in other markets. ADA has a longstanding track record of supporting companies in the oil sector in the Middle East and the world, with more than one million flight hours deployed over the past five decades. The acquisition of stakes in Etihad Engineering, AMMROC and GAL in March 2024 has bolstered ADA's offering with strong capabilities in maintenance, repair and overhaul.

