

AA4P Factsheet

Amedeo Air Four Plus Limited

LSE: AA4

Report to Shareholders as at 31 March 2022

MESSAGE FROM THE CHAIRMAN

This is our first Factsheet for a while. We intend in future that we will mix webinars and Factsheets so that there is information provided on a quarterly basis.

Thai Airways is using our A350s increasingly, March hours flown are shown below. The PBH (power by the hour) rent is now covering all costs and loan interest and the Company's subsidiaries are once again profitable. Similar utilization levels could imply subsidiary profitability for the remainder of 2022, and thereafter new agreed rent will commence from January 2023. The airline is slowly bringing back more long-haul destinations, at about the same speed as Thailand itself is emerging from Covid hibernation. Chinese tourism will remain subdued, until China alters its vaccination and zero Covid policies. The invasion of Ukraine and its consequences, sanctions against Russia and high fuel prices are unwelcome developments for airlines, although the brave citizens of Ukraine would use different language, no doubt. Still, Thailand is an attractive, sought after and "bucket list" destination and we expect the airline to slowly return to strength and hopefully exit the rehabilitation proceedings later this year.

Emirates is cementing its reputation as one of, if not the, best long-haul airline. They continue to bring their A380s back into service, with four out of six of the Company's A380s now busy flying last month (as also set out below), and the two B777-300ERs are fully occupied. Emirates are no doubt busy with their fleet planning, with B777X EIS now expected to be pushed into 2025; and we have seen some decisions made on A380 return condition selection made in other public companies that lease A380s to Emirates.

Many shareholders have made it clear that they want to see greater transparency and disclosure around the Company's affairs. We have begun the process of preparing the annual results and will add qualitative and informative details, which will only increase once Thai rehabilitation process is completed. We will always seek to provide as much information as is consistent with our commercial interests and enhancing the Company's value in the interests of all shareholders.

I intend to talk to all shareholders who wish to engage with me and the other directors. It is clear that there are a number of views and time horizons amongst our shareholders which we must balance in deciding what is best for shareholders as a whole.

Robin Hallam

Chairman

THE COMPANY

Amedeo Air Four Plus Limited (“the Company”), a Guernsey domiciled company, initiated business in May 2015 and has shares listed on the Specialist Fund Segment of the London Stock Exchange’s Main Market. Initially 202 million Ordinary Shares were issued at a price of 100p per share and subsequently the Company has concluded additional placings of shares at issue prices of 100p, 101p, 102p and 104p that resulted in a total of 642,250,000 shares in issue. On 25 September 2020, the Company compulsorily redeemed 214,083,243 shares at 46p per share as a means of equitably returning to shareholders part of the proceeds of two aircraft sold to Etihad. On 18 February 2021, 5,975,000 shares were issued as part of the termination agreement with Nimrod Capital LLP. On 7 December 2021 the Company redeemed 86,828,274 shares resulting in a total of 347,313,483 shares remaining in issue (“the equity”). With the share price on 31 March 2021 closing at 30.40p, the market

capitalisation then of the Company was GBP 92,400,000.

CURRENT INVESTMENTS

Since launch in May 2015, the Company has acquired eight Airbus A380s, two Boeing B777-300ERs and four Airbus A350-900s aircraft. Two A380s were sold in February 2020. The current fleet consists of six A380s and two B777-300ERs leased to Emirates and four A350-900s aircraft leased to Thai Airways. All aircraft are initially leased for a period of 12 years from each respective delivery date. The A350s on lease to Thai Airways have an additional 6-year lease extension agreed. To complete the purchase of these aircraft, subsidiaries of the Company entered into debt financing arrangements which, together with equity proceeds, were used to finance the acquisition of the twelve aircraft.

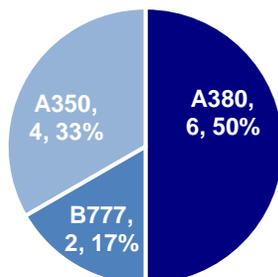
OVERVIEW (31 March 2022)

Listing	LSE
Ticker	AA4
Share Price	30.40p (Closing)
Market Capitalisation	GBP 92,400,000
Shares Outstanding	347,313,483
Outstanding Debt Balance	USD 1,315,208,781
Currency	GBP
Year End	31-Mar

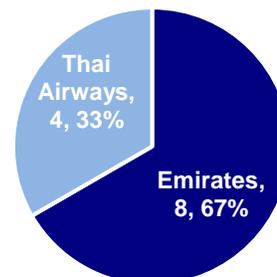
Launch Date / Price	13 May 2015 / 100p
Incorporation	Guernsey
Asset Manager	Amedeo Limited
Corporate & Shareholder Adviser	Liberum Capital Limited
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Dublin
SEDOL, ISIN	BKY41C6, GG00BMZQ5R81
Stocks & Shares ISA	Eligible
Website	www.aa4plus.com

AA4P PORTFOLIO BREAKDOWN

By Aircraft Type



By Operator



AA4P PORTFOLIO UPDATE provided by Amedeo Limited, the Company's Asset Manager

As set out in the Company's announcement on 16 December 2021, the Company is pleased to announce that it has completed the lease amendment documentation with Thai Airways in respect of its 4x A350-900 aircraft. Under the restructured leases, Thai Airways will pay rent on a power by the hour basis until December 2022. From January 2023, the leases will switch to new fixed monthly rent. There is now an additional six-year lease extension agreed. The Company's A350s have seen an uptick in utilisation over the past couple months and the Company is looking forward to seeing its aircraft further serve international destinations for Thai Airways, who are looking to expand operations ahead of the summer.

Emirates continues to keep up its positive performance and is now focusing on increasing flight frequencies to pre-pandemic levels. Destinations such as India and Australia will see additional routes be introduced to cater to growing demand, and even more A380s will potentially return to service to support these endeavours. So far in 2022, the airline has operated almost 70x A380s for passenger operations. With the lifting of COVID-19 related travel restrictions, Emirates faced a busy end to Q1 2022, as an estimated 700,000 passengers between its airport hub for spring break holidays and for the closing of Expo 2022. Emirates has also announced plans to refurbish the cabins of sixty-seven A380s, fifteen more than previously planned, to go along with fifty-three B777-300ERs, which indicate that the aircraft type are expected to remain active in the fleet for longer. Emirates are operating into Russia on a temporary sojourn basis, they are not keeping any parts in Russia and no spare parts are being flown in. They have confirmation from legal counsel that, in accordance with EU Regulation 328/2022, they are not operating the aircraft in a way that would conflict with this. The US sanctions regime is the only one that has secondary sanctions that can impact Emirates. In the event of a technical problem with an aircraft, Emirates may apply for a specific licence to fly a part into Russia, fit it and fly out with the old part. The Asset Manager has reached out to Emirates who have confirmed that operations into Russia are completely compliant with current sanctions. Emirates also had a conversation with their brokers, who confirmed that they have not received any notice from any of the Reinsurers to their policy that their operations into Russia have been "excluded, restricted or cancelled" in any way. In late March, Emirates President, Sir Tim Clark also indicated that Emirates will continue to fly to Russia until it is instructed not to by its owner.

AMEDEO'S ASSET INSPECTION REPORT TO AA4P

The utilisation figures below represent the totals for each aircraft from first flight to 31 March 2022

Lessee	Model	MSN	REG	Delivery Date	Lease Expiry Date	Flight Hours	Flight Cycles	March Flight Hours
Emirates	A380-861	157	A6-EEY	04/09/2014	04/09/2026	24,461	3,914	257
	A380-861	164	A6-EOB	03/11/2014	03/11/2026	24,052	3,872	298
	A380-861	187	A6-EOM	03/08/2015	03/08/2027	26,250	2,568	218
	A380-861	201	A6-EOQ	27/11/2015	27/11/2027	17,707	2,799	0
	A380-861	206	A6-EOV	19/02/2016	19/02/2028	21,544	3,520	130
	A380-861	208	A6-EOX	13/04/2016	13/04/2028	16,110	2,543	0
	B777-300ER	42334	A6-EPO	28/07/2016	28/07/2028	21,712	5,392	399
	B777-300ER	42336	A6-EPQ	19/08/2016	19/08/2028	21,07	4,888	355
Thai Airways	A350-900	123	HS-THF	13/07/2017	13/07/2035	14,074	2,503	205
	A350-900	130	HS-THG	31/08/2017	31/08/2035	13,399	2,270	245
	A350-900	142	HS-THH	22/09/2017	22/09/2035	12,958	2,179	180
	A350-900	177	HS-THJ	26/01/2018	26/01/2036	11,070	1,850	216

Recent Technical Activity:

- No significant technical events have been reported by Emirates for this period.
- No significant technical events have been reported by Thai Airways for this period.
- Only MSN 201 & 208 remain grounded, as all other aircraft are in commercial service.
- Emirates fleet last operated as per the dates listed below as of 31 March 2022:
 - MSN 157: 29 March 2022
 - MSN 164: 31 March 2022
 - MSN 187: 31 March 2022
 - MSN 201: 18 August 2020 (Positioning Flight from DXB – DWC)
 - MSN 206: 31 March 2022
 - MSN 208: 26 August 2020 (Positioning Flight from DXB – DWC)
 - MSN 42334: 31 March 2022
 - MSN 42336: 31 March 2022
- Thai Airways fleet last operated as per the dates listed below as of 31 March 2022:
 - MSN 123: 31 March 2022
 - MSN 130: 31 March 2022
 - MSN 142: 29 March 2022
 - MSN 177: 31 March 2022

Industry Update

The International Air Transport Association (IATA) announced a positive start to 2022, as recovery in air travel moderately improved in January 2022, albeit slower than December 2021 due to the Omicron concerns. Nonetheless, the recovery has been supported by vaccine rollouts, improved testing, relaxed restrictions, and pent up demand for travel ahead of a busy spring and summer period.

Total demand for air travel in January 2022, measured in revenue passenger kilometres (RPKs) was up 82.3% compared to January 2021. January domestic air travel was up 41.5% compared to the previous year but fell 7.2% compared to December 2021 on a seasonally adjusted basis. International RPKs rose 165.6% versus January 2021 but fell by 2.2% month-on-month between December 2021 and January 2022 on a seasonally adjusted basis. Year-on-year growth in global seat capacity, measured in available seat kilometres (ASKs), improved from 45.7% in December 2021 to 51.8% in January 2022. Passenger load factors (PLF) improved versus early 2021 across all regions, although in Asia Pacific the gain was small. Industry-

wide PLF was at 64.5% in January – up 10.8 percentage points versus January 2021.

January figures do not include any impact from the Russia-Ukraine conflict which began at the end of February. The resulting sanctions and airspace closures are expected to have a negative impact on travel, primarily among neighbouring countries. The Ukraine market accounted for 3.3% of European passenger traffic and 0.8% of global traffic in 2021. The Russian international market represented 5.7% of European traffic (excluding Russia domestic market) and 1.3% of global traffic in 2021. Airspace closures have led to rerouting or cancellations of flights on some routes, mostly in the Europe-Asia but also in Asia-North America market. This impact is mitigated owing to greatly diminished flight activity since borders in Asia were largely closed owing to COVID-19. With Russian airspace banned for European and US carriers, IATA expects delays, expensive rerouting or complete cancellations of flights on some routes. The spike in oil prices translating into a sharp increase in jet fuel prices will most likely result in higher fares on some routes, which could particularly impact the more price-

sensitive leisure travel segment. On a more positive note, more countries in Asia Pacific, such as Australia are lifting international travel restrictions, which is good news for airlines such as Emirates and Thai Airways who have commenced plans to expand operations in these regions. However, the key Chinese international market remains tightly shut.

Released data for global air cargo markets is showing slower growth in January 2022. Supply chain disruptions and capacity constraints, as well as a deterioration in economic conditions for the sector dampened demand. Nonetheless, global demand, measured in cargo tonne-kilometres (CTKs), was up 2.7% compared to January 2021 (3.2% for international operations). This was significantly lower than the 9.3% growth seen in December 2021.

EMIRATES GROUP

Half Year Financial Highlights¹:

In the first half of the financial year ending 31 March 2022, Emirates recorded a net loss of AED 5.8 billion (US\$ 1.6 billion) compared to an AED 12.6 billion (US\$ 3.4 billion) loss for the same period in the previous year. However, revenues increased 86% to AED 21.7 billion (US\$ 5.9 billion) with increasing passenger demand and strong cargo demand aiding recovery. During the first half of the 2021/22 financial year, Emirates carried 6.1 million passengers, up 319% from the same period last year. The carrier's shareholder, the Government of Dubai, injected a further AED 2.5 billion (US\$ 681 million) into the Emirates Group by way of an equity investment, demonstrating its continued support for the airline. President, Sir Tim Clark, expects a "good set of results", in relation to the full financial year, which ends 31 March 2022. The airline is in position to narrow losses for the last 12 months and potentially return to profit in 2023. The carrier is reportedly cash-positive again and has a strong balance sheet. Emirates is "doing really well", notwithstanding the rise in oil prices that has forced it to raise ticket prices. Sir Tim stated that "Airfares

are high simply because the fuel [cost] is so high and we cannot continue to absorb that". He also mentioned that travel demand will remain strong despite the price increase as pandemic-related restrictions ease after two years.

Operations:

In late January 2022, Emirates announced a resumption of passenger operations between Dubai and five African countries including South Africa, Kenya, Ethiopia, Tanzania, and Zimbabwe by the end of the month. This includes double daily services from Johannesburg and daily services from Cape Town and Durban to Dubai respectively. Following the resumption of services to and from Casablanca in February 2022, Emirates has fully restored its pre-pandemic African network with 21 destinations across the continent.

From 1 April 2022, Emirates will re-introduce pre-pandemic flight frequencies to its destinations in India. The airline will be operating 170 weekly flights to nine cities in the country. Emirates has also brought back its Airbus A380 on a daily basis between Dubai and Mumbai in March 2022. From 1 May 2022, Emirates will add a second daily A380 flight from Dubai to Melbourne in Australia, doubling the daily seat capacity to more than 1,000. Demand for international travel is expected to increase following the re-opening of Australia's borders. As of May, Emirates will also operate A380 services twice daily to Sydney and a daily A380 service to Brisbane. In addition, the lessee will offer daily flights to Perth on a Boeing 777-300ER. Emirates has also confirmed that it will be commencing daily services to Tel Aviv (Israel) from 23 June 2022 with its three-class Boeing 777-300ER.. From 1 July 2022, Emirates will be operating twice daily flights on its A380 aircraft to Mauritius. Emirates currently operates daily flights to Mauritius on its Boeing 777-300ER aircraft. In line with rising demand, the airline will be scaling up operations from daily to nine weekly flights between 09 April 2022 and the end of June 2022 and then moving up to double daily flights from July

¹ US\$ Figures are converted at US\$ 1 = AED 3.67

2022. In March 2022 Emirates and Garuda Indonesia launched their codeshare partnership which gives customers of Emirates and Indonesia's national carrier seamless connectivity on 16 routes between Indonesia, the Middle East and Europe. Emirates now has codeshare cooperation agreements in place with 23 airline partners. Emirates will refurbish more of its existing fleet than previously planned, its chief commercial officer said on Tuesday, as the airline faces delays to deliveries of new Boeing jets and seeks assurances over concerns with the Airbus A350s it ordered. The Gulf carrier is spending over a \$1 billion to refurbish the fleet which includes installing a new premium economy cabin. Emirates would now refurbish 67 A380s, up from 52 initially announced, while the 53 refurbished 777s is unchanged. Emirates had always planned to refurbish some of its older jets, but now the airline plans to operate more older aircraft for longer as a "stop gap" to delivery delays.

Thai Airways International

2021 Financial Highlights²:

For the financial year ending 31 December 2021, Thai Airways reported a net profit of THB 55.1 billion (US\$ 1.7 billion), which was the airlines first reported profit in five years. The airline previously recorded a loss of THB 141.2 billion (US\$ 4.4 billion) for 2020. The airline recorded revenues of THB 90.0 billion (US\$ 2.8 billion) which was an 85% increase compared to 2020. Expenses recorded were THB 28.2 billion (US\$ 0.9 billion), a reduction of 83% compared to THB 170.5 billion (US\$ 5.3 billion) in 2020. This is largely attributed to i) less fuel expenses due to travel restrictions, ii) reduced workforce as per restructuring terms, and iii) a reversal of previous impairment by THB 20.0 billion (US\$ 0.6 billion). By 31 December 2021, the airline had total assets of THB 161.2 billion (US\$ 5.0 billion), which includes cash and cash equivalents of THB 5.5 billion (US\$ 0.2 billion) down 36% compared to THB 8.7 billion (US\$ 0.3 billion) recorded in 2020. The Total liabilities was THB 232.5 billion (US\$ 7.2 billion), which is a significant

reduction compared to THB 338.0 billion (US\$ 10.5 billion) recorded in 2020.

Operations:

The airline still has some way to go in terms of improving its operations. Revenue from passenger and baggage services was THB 5.5 billion (US\$ 0.2 billion), which was 84% less than figures recorded in 2020. However, revenue from freight and mail services was THB 10.9 billion (US\$ 0.3 billion), which was an improvement of 59% from 2020 performance. Considering the challenges faced with passenger operations, such as travel restrictions and lack of Chinese tourism, the airline is targeting freight and mail services as it gradually expands its passenger operations. Furthermore, it has been reported that the airline will look to double its cargo flights to China and India from May as demand for Thai fruit exports rises. It is reported that the airline managed an increase of passengers in average per day from 311 in October to 1,067 and 2,559 in November and December 2021, respectively. However due to Omicron concerns, which forced Thailand to cancel its Test and Go scheme in December, the number of passengers in January and February 2022 reportedly dropped by 20% from December 2021. Nonetheless as travel restrictions are easing worldwide, vaccination rates improving, and summer holidays soon approaching, the Government has resumed the Test and Go scheme and Thai Airways will expand its operations accordingly. The reopening of borders has also encouraged the airline to increase flight frequencies to London, Frankfurt, Copenhagen, Zurich, Singapore, and Kuala Lumpur. The plans expand into the second quarter of 2022, whereby Thai Airways is keen to resume flights to more destinations such as Melbourne and other Indian destinations. Despite challenges the airline has faced in its operations, it should be noted that all four of the Company's A350s are currently in revenue service and utilized frequently as of the end of Q1 2022. Considering the age profile and efficiency of the aircraft type, these aircraft have potential to actively serve Thai in its operations for many years to come.

² 1 THB = US\$ 0.031

This report has been prepared for the Company by Amedeo Limited ("Amedeo") in its capacity as Asset Manager to the Company and is for the sole benefit of the Company. We agree to the disclosure of this report by the Company in its report to shareholders on the basis that in doing so Amedeo does not assume any responsibility or liability to any person other than the Company. Neither Amedeo nor any of its directors, officers or employees shall be responsible for any loss or damage suffered by any person, other than the Company, as a result of placing reliance on the contents of this report.

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Contact with the Board

The Directors consider it important that all Shareholders are able to contact the Board, through the Chairman or any individual Director if they wish to do so and, for this purpose the contact email for each Director are set out below.

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