

21 November 2022

AMEDEO AIR FOUR PLUS LIMITED (the “Company”)

(LSE: AA4, LEI: 21380056PDNOTWERG107)

Factsheet

The Company announces that its factsheet for the period to 30 September 2022 is now available on its website at <http://www.aa4plus.com>. An extract from the Chairman’s statement within the factsheet is reproduced below.

The half year to 30 September 2022 has passed somewhat uneventfully compared with last year. Dividends have been maintained and indeed increased at the most recent review, however the Directors believe that the share price continues to undervalue the Company. How to unlock that value is an ongoing concern and we will explore all avenues that will assist in this.

The Board continue to consider the values of the A350s, now that they have leases attached out to 2035/6. It is fair to say that there have been material differences in opinions of appraisers, industry leasing professionals and market analysts as to what they are worth and the Board continues to keep this under review. At a macro level, long haul flying is still no more than 75% of its pre-pandemic level with strong Transatlantic traffic contrasted to slower Asia Pacific recovery. Many observers are predicting a worldwide recession next year as negative real interest rates and quantitative easing are revealed to have been maintained for far too long. Some airlines will be at risk over the winter. Pre-covid, Chinese and Russian tourists represented a significant share of tourism to Thailand and they are yet to return in previous numbers, although in the case of Russian tourists, this situation is improving as the key winter season arrives. Against that, at least in the second and third quarters, the A350s have been flown a lot.

At a more specific level, the A350-900 is regarded as an excellent fuel efficient aircraft which according to Ishka has recovered to about 87-90% of its “Base” (that is, long term trend value) whereas Thai Airways, notwithstanding the progress made over the last two years, is a credit that many investors and financiers will treat with caution and discount more heavily or require a higher return, at least until it has emerged from bankruptcy protection and shown that its rehabilitation plan is viable. The prospect of income returns to shareholders from the A350s are minimal due to lender constraints and, in light of the above, the equity return remains difficult to quantify.

The A380s have been enjoying their steady return to service, and Emirates plan to reconfigure 67 of their A380 fleet to Premium Economy is a positive. At this stage we do not know whether this number represents Emirates future fleet size.

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About the Company

The Company is a Guernsey-domiciled company, with shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (LSE: AA4).

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.