

22 February 2023

**AMEDEO AIR FOUR PLUS LIMITED (the “Company”)**

(LSE: AA4, LEI: 21380056PDNOTWERG107)

**Factsheet**

The Company announces that its factsheet for the period to 31 December 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 big news is the reopening of China. This is significant for two reasons. First, its closure was one of the main reasons for international travel remaining stubbornly at around 75% of pre-pandemic levels. Second, and of more direct relevance to us, Chinese tourism is a big element of Thai Airways traffic and is vital if they are to become a profitable airline. From 1 January 2023, the Company now receives fixed rent from Thai until the original lease expiry dates, rather than on a power by the hour basis. The airline’s rehabilitation remains ongoing, however lease payments are sufficient to meet debt service and a contribution towards expenses, without recourse to the Company’s other funds. Thai Airways are doing well and looking for more aircraft.

Anyone who has booked a flight recently will have noticed that air fares have jumped a lot. Whilst a majority of airlines have re-established their route networks, frequencies still lag. Airlines borrowed over \$200 billion during Covid and these higher fares are needed to restore balance sheets. Many major airlines have already repaid the government support that they received. Whilst growth in travel is generally linked to growth in GDP, and is therefore exposed to a slowdown in economic activity, airlines have shown increasing confidence. The massive order by Air India to completely renew its fleet illustrates this. A newly privatised airline in what is now the world’s most populous country is a major boost.

On 19 January we appointed Tom Sharp to the Board. Tom is a highly experienced investor both in AA4 and elsewhere. We are now in our 8<sup>th</sup> year of existence and having a voice which is attuned to shareholder requirements and time horizons is very important.

In the quarter we carried out a long planned visit to meet with Emirates at their HQ in Dubai. In addition, we attended the most important air finance conference in Europe, which takes place in Dublin every year. 4,000 delegates attended and it is a great opportunity to see industry trends.

One obvious trend is shortage; a shortage of aircraft, pilots, maintenance capacity, spares and order positions. How long this will last is anybody’s guess, but whilst values of aircraft such as A380s and B777-300ERs remain depressed, lease rates have ticked up for B777 aircraft where they are available at the times and places that airlines want them.

Finally, I must thank Amedeo, Liberum and JTC for their continuing efforts as advisers to the Company.

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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.