

The logo for AMEDEO, featuring the word "AMEDEO" in white capital letters on a dark blue rectangular background. To the right of the text is a stylized graphic of three overlapping, colorful rings (blue, purple, and pink) that form a circular shape.

AMEDEO

Amedeo Air Four Plus Webinar

Wednesday 26th January 2022 14:00hrs

PRESENTED BY THE BOARD OF DIRECTORS

- Company Overview
- Interim Report Summary

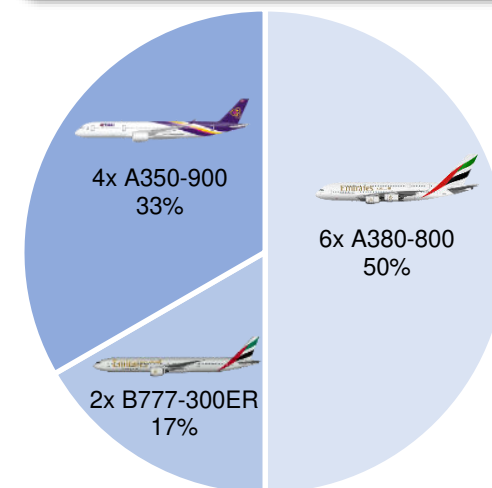
PRESENTED BY THE ASSET MANAGER | AMEDEO

- Market Update
- Credit Update
- Asset Update

Company Overview

- **Amedeo Air Four Plus** (the “Company”) is a non-cellular company limited by shares, registered and incorporated in Guernsey.
- The Company specialises in obtaining income and capital returns for its shareholders by acquiring, leasing, and then selling aircraft.
- Company **shares listed** on the Specialist Fund Segment of the London Stock Exchange’s Main Market **since May 2015**.
- Produced **over GBP 210m in dividend¹** distributions since inception.
 - Company returned c. £98m. to shareholders through share redemption in September 2020.
 - Company returned c. £30m. to shareholders through share redemption in December 2021.
- Following the sale of 2x A380s to Etihad Airways in first half of 2020 with net cash proceeds over GBP 100m, the Company’s **portfolio consists of 12x aircraft**.
- The Company has 4x aircraft on lease to **Thai Airways** and 8x aircraft on lease to **Emirates airline**.

Portfolio Breakdown by
Number of Aircraft



Recent Announcements

- On 1 December 2021, the Company announced the redemption of one ordinary share for every five existing Shares of shareholders.
 - Accordingly, 86,828,274 shares were redeemed and cancelled, leaving the total number of shares in issue to currently be 347,313,483.
- On 15 December 2021, over a year since Thai’s commencement of rehabilitation proceedings, the Company lease restructuring was finalised after the carrier received approval from its Rehabilitation Plan Administrator.

¹ Excludes share redemption announced in September 2020 and December 2021.
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Financial Summary

Financial Report (Period Ending)	HY22 30 September 2021	HY21 30 September 2020	HY20 30 September 2019
Total Rental Income (GBP)	95,433,962	103,952,131	132,294,877
Net Asset Value Per Share (Pence)	72.45	117.96	112.76
Distributions Made (GBP)	0	0	26,492,812
Issued Shares	434,141,757	428,166,757	642,250,000
Outstanding Debt (GBP)	1,008,729,353	1,140,567,856	1,608,023,563

- **EK:** Emirates continues to perform in accordance with lease agreement.
- **TG:** AA4P has finalised arrangements with Thai Airways and its lenders to ensure that the aircraft remains in the carrier's fleet and that the servicing of the associated loans will be in line with rent received under post-restructuring lease documentation.
- The Company intends to target a dividend of 1.25p per quarter going forward. The Board will keep the rate of dividend under review, in the light of the actual performance of its lessees, with a view to increasing the rate if prudent.



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Aviation Market Update – 2021 Overview

Total Demand for Travel Improved to 42% of 2019 levels – Momentum to Carry Forward to 2022

DOMESTIC TRAVEL

▼ **49%** (2020)
▼ **28%** (2021)

INTERNATIONAL TRAVEL

▼ **76%** (2020)
▼ **76%** (2021)

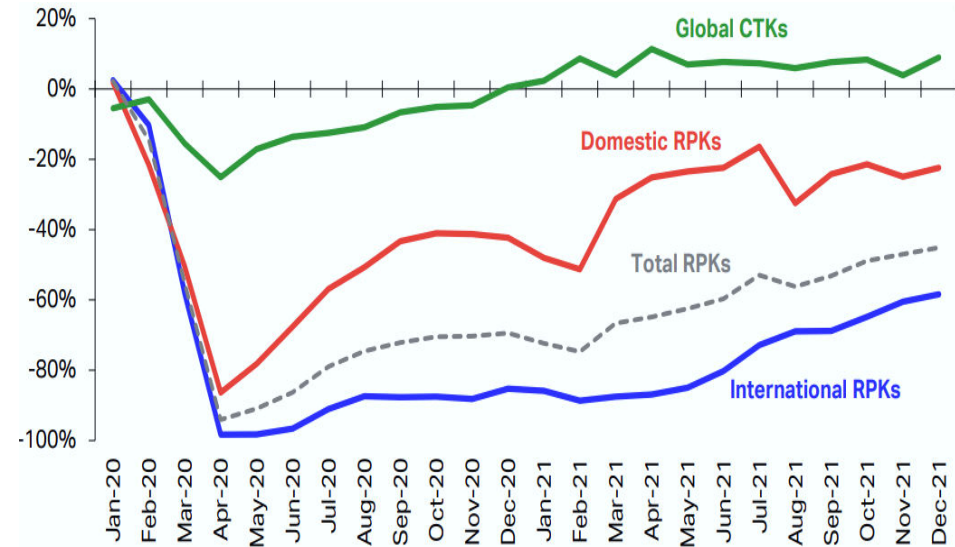
AIR CARGO

▼ **11%** (2020)
▲ **7%** (2021)

Note: Data compared with 2019 figures.

- Demand for travel improved in 2021 in comparison to 2020, however many challenges were still faced:
 - i) Travel restrictions ii) Quarantine on arrivals in many areas of the world iii) Lockdowns in Australia and large parts of Asia iv) Emergence of Delta and Omicron variant.
- Demand for international travel saw an uptick in the second half of 2021 as monthly RPKs improved, however on a calendar year basis was similar to 2020 total.
 - Largely because Monthly RPKs in Q1'20 were significantly higher (prior to first lockdown).
- Demand for Air Cargo surpassed 2019 levels. A trend that will likely continue in the future.
- Albeit slow, trend in demand for travel is rising, and 2022 is expected to be a more positive year in aviation, although should vaccine-efficacy wane and a more severe strain than Omicron emerge this trend may reverse.

RPKs & CTKs, % change vs the same month in 2019¹





- Progressed on its recovery path in 2021, rebuilding its passenger network to 128 cities by December.
- Disclosed plans to add premium-economy seating across a further 105x aircraft, which include 53x Boeing 777s and 52x Airbus A380s.
- In November 2021, Emirates announced an expansion of its cargo capacity with a US\$ 1 billion investment in new freighter aircraft and aircraft conversions.
- Busy holiday season servicing c. 1 million travellers between 30 December 2021 and 10 January 2022. Airline carried c. 6 million passengers between June and September 2021.

Fleet Utilisation During January		
Aircraft Type	In Storage	In Service
A380	59	62
B777	0	144
Total	59	206
%	22%	78%



- From 1 February 2022, Thailand will open to fully vaccinated travellers from any country under Thai's new Test and Go programme which also supplements the Sandbox Schemes representing a widescale reopening of the country to tourism.
- Program initially started in November 2021, bringing in 350,000 visitors within two months before it was put on hold over fears of Omicron.
- Thai will increase operations as restrictions are eased. In Q1'22 expected to serve 9 destinations in Europe (▲5) and 19 destinations in Asia (▲10). Continue to serve Sydney route but increase frequencies to 7 weekly flights (▲3) by adding Bangkok.

Fleet Utilisation During January		
Aircraft Type	In Storage	In Service
A330	15	0
A350	1	11
A380	6	0
B777	3	20
B787	4	4
Total	29	35
%	45%	55%

Asset Update



- Emirates continues to reactivate and expand the use of AA4P's A380 aircraft, while the B777-300ERs continue to remain fully utilised throughout the pandemic period.
- Thai Airways has continued to gradually increase its utilisation of the A350 fleet over the past couple of months, and the Company's aircraft have returned to service.

Lessee	Model	MSN	Age (yrs)	Utilisation Data (FHs/m)				Aircraft Last Operated ¹
				Sep-21	Oct-21	Nov-21	Dec-21	
Emirates	A380	157	7.4	-	-	-	27.3	25-Jan-22
	A380	164	7.2	-	0.4	-	-	19-Mar-20
	A380	187	6.5	387.5	148.3	256.1	230.4	24-Jan-22
	A380	201	6.2	-	-	-	-	18-Aug-20
	A380	206	5.9	203.4	258.5	243.0	308.5	24-Jan-22
	A380	208	5.8	-	-	-	-	26-Aug-20
	B777-300ER	42334	5.5	280.2	378.1	287.5	369.0	25-Jan-22
	B777-300ER	42336	5.4	231.4	311.9	285.5	292.6	25-Jan-22
Thai Airways	A350-900	123	4.5	-	70.2	184.8	154.3	21-Jan-22
	A350-900	130	4.4	-	-	24.5	197.3	21-Jan-22
	A350-900	142	4.3	42.2	-	-	-	25-Jan-22
	A350-900	177	4.0	-	-	-	33.8	02-Jan-22

¹ Flightradar24 data as of 25 January 2022. MSN 142 under went C-Checks in Q4'21, expecting to rotate into revenue operations soon.

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