

The logo consists of the word "AMEDEO" in white, uppercase, sans-serif font, centered within a dark blue rectangular box. To the right of the box is a stylized graphic of three overlapping, glowing rings in shades of blue and purple, resembling a globe or a network.

AMEDEO

Amedeo Air Four Plus Webinar

Thursday 23rd January 2025 10:00

Webinar Speakers

**ROBIN HALLAM
INDEPENDENT NON-EXECUTIVE CHAIRMAN
(AA4P)**

Until 31 December 2015, Robin Hallam was a partner and co-head of Asset Finance at international law firm Hogan Lovells International LLP. He became a partner in 1995 specialising in aircraft finance, particularly leasing, export credit and structured financing.

Between January and December 2016, Robin was a consultant at Hogan Lovells. He has represented financial institutions, operating lessors, investors, airlines and export credit agencies. Robin holds a degree in law from Trinity College, Cambridge, is a member of the International Society for Transport Aircraft Trading (ISTAT) and was ranked Band 1 for Asset Finance in Chambers UK 2015. Robin was appointed to the Board as Chairman on 29 April 2015.

**MARK LAPIDUS
CHAIRMAN & CEO
(AMEDEO)**

Mark began his career with GE Capital in Chicago in 1985 engaged in leasing investments into corporate jets, truck fleets and industrial equipment.

Between 1990 and early 2005 he was a Managing Director with Citigroup's Global Asset Finance Group based in London and Madrid.

He founded Amedeo in 2013, following on from his time at Doric GmbH, where he was a founding shareholder and Managing Director from 2005 to 2013.

Mark holds an Economics degree from De Paul University and an MBA from the University of Chicago.

PRESENTED BY ROBIN HALLAM | AA4P

- Company Overview
- Financial Summary
- Consolidated Cash Flow Statement

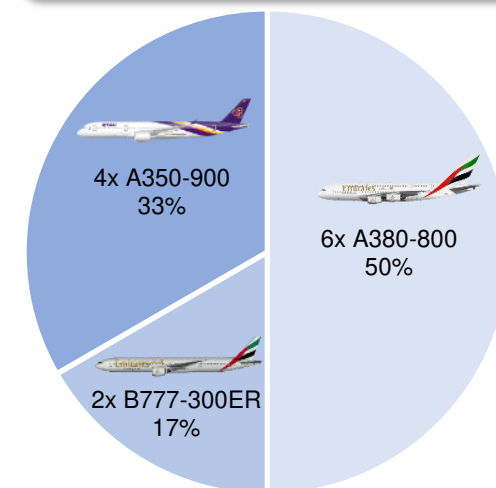
PRESENTED BY MARK LAPIDUS | AMEDEO

- Supply Chain Restrictions
- Thai Airways

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**.
- The Company has paid out **over GBP 278m in dividends¹** since inception.
- The Company has returned **c. GBP 156m in capital** through share redemptions.
 - Company returned c. GBP 98m to shareholders through a share redemption in September 2020.
 - Company returned c. GBP 30m to shareholders through a share redemption in December 2021.
 - Company returned c. GBP 28m to shareholders through a share redemption in February 2023.
- The Company’s **portfolio consists of 12x aircraft** of which 4x aircraft are on lease to **Thai Airways** and 8x aircraft are on lease to **Emirates**.
- There are a total of **303,899,361** total number of shares in issue.

Portfolio Breakdown by Number of Aircraft



Recent Announcements

- On 23 January 2025, the Company announced a partial compulsory redemption to return £27.8 million to shareholders
- On 14 January 2025, the Company, via its wholly owned subsidiary AA4P Alpha Limited (the “Subsidiary”) has received notice from Emirates that it is exercising the option to enable it to redeliver MSN 157 in the minimum condition equivalent to “half-life” together with a cash sum, as opposed to delivery in full-life condition. In the event the Aircraft is returned to the Subsidiary, Emirates will pay the sum of USD 17,000,000 to the Subsidiary, in addition to the normal monetary compensation arrangements, on or prior to the lease expiry date on 4 September 2026.

¹ Excludes share redemptions announced in September 2020, December 2021 and February 2023. £278m figure includes December 2024 dividend.

Financial Summary

**AMEDEO AIR
FOUR PLUS**

Financial Year (Period Ending)	HY 2024 (30 September 2024)	HY 2023 (30 September 2023)	HY 2022 (30 September 2022)
Total Rental Income (GBP)	89,891,381	91,177,472	105,799,602
Net Asset Value Per Share (Pence)	101.20	117.55	117.23
Distributions Made (GBP)	12,155,974	10,636,478	8,682,837
Outstanding Shares	303,899,361	303,899,361	347,313,483
Outstanding Debt (GBP)	722,485,014	907,036,711	1,120,066,959
<i>Outstanding Debt (USD)</i>	966,273,131	1,106,548,505	1,251,114,793
Profit / (Loss) After Tax (GBP)	(3,247,218)	22,965,814	55,797,527
Earnings Per Share (Pence)	(1.07)	7.56	16.07

Consolidated Cash Flow Statement

**AMEDEO AIR
FOUR PLUS**

Financial Year (Period Ending)	HY 2024 30 September 2024	HY 2023 30 September 2023	HY 2022 30 September 2022
Cash from operating activities (GBP)	90,316,654 (▲0.03% YoY)	90,287,074 (▲4.93% YoY)	86,048,954 (▲28.87% YoY)
Cash and cash equivalents (GBP)	128,078,186 (▲3.28% YoY)	124,016,525 (▼14.98% YoY)	145,874,229 (▲41.16% YoY)
Cash from/(used in) investing activities (GBP)	(1,452,205)	838,362	12,773,561
Cash used in financing activities (GBP)	(84,532,824)	(84,997,663)	(74,443,248)

Below is a breakdown of the amounts included in cash and cash equivalents as well as short term investments as of 30 September and the anticipated utilisation of these amounts. The below can also be found on pg. 33 of the recently published HYFR.

	30 September 2024 (GBP)	31 March 2024 (GBP)
Maintenance provisions (note 16 as per pg. 33 of HYFR)	74,895,024	75,349,503
Reserved for debt service obligations	8,351,496	8,698,704
Junior loan bullet balloon reserves	30,121,324	31,020,665
Dividend payment after year end	6,077,987	6,077,987
Operational Cash	24,537,614	20,638,981
Total	143,983,445	141,785,840

Compulsory Redemption

- As announced at the time of the Company's interim results in December 2024, the Company has been conducting an exercise to ascertain its future cash requirements, taking into account, inter alia, its reserves against the risk of potential shortfalls in A380 values against loans outstanding.
- Following the conclusion of this exercise, the Board has approved the distribution to shareholders of an aggregate amount of £27.8 million by way of a compulsory redemption.
- The Company's expects to maintain its quarterly dividend at 2p for the foreseeable future.
- The Board remains committed to exploring options to maximise value for shareholders.



PRESENTED BY THE ASSET MANAGER

AMEDEO

Supply Chain Restrictions - Not Enough Aircraft

- Boeing's self-inflicted problems are well publicized with B737 and B787 production quality issues and increased oversight from the Federal Aviation Authority (FAA), which have resulted in production limitations. Also taking into account the B777-9X testing delays and thrust link cracking – all OEMs and their supplier industry participants Airbus, Rolls Royce, Pratt & Whitney, Safran, CFM, GE, and seat manufacturers are suffering from significant supply chain restrictions that will keep aircraft production below demand levels for the rest of the decade and probably beyond.
- Labour costs, commodity prices, and inflationary pressures have resulted in significant price escalation for new production aircraft. New technology engines have not delivered reliability, and the required metallurgical fixes can take years to complete.
- Older aircraft that may have been retired are being extended and will fly significantly longer as a result – increasing residual values for these aircraft – including A350s, B777s, and A380s, the latter albeit with only one real buyer with purchasing power.
- B777-9X – the potential A380s replacement – industry expectation is that it is unlikely for deliveries to begin before 2027 (2026 as per Boeing statement). Not many units are to be produced per year – FAA restrictions and limitations likely will apply. Emirates started operating the A350-900 and a big order for the larger A350-1000 is expected, with any significant deliveries to be made in the 2030s.
- So far, Emirates has purchased all of the lease expiring A380s – with prices ranging from \$25 million to \$40 million, the latter for the DNA2 aircraft that had different and better return conditions than the transactions at the lower end. There are c. 103 A380 aircraft flown by Emirates every day.
- As for the leased B777s, Emirates has been extending these leases on increasingly improved terms for lessors.

- Thai Airways is progressing well with its Rehabilitation and is well positioned to exit Rehabilitation in 2025.
- As reported by the airline in a press release on 27 December 2024, all debt repayment under the Rehabilitation Plan has been made to creditors as planned.
- On 20 December 2024, Thai Airways announced it had completed its capital restructuring and increased its registered capital. The airline completed a debt-to-equity conversion with its various creditors at the conversion price of THB 2.5452. The airline also issued new shares to existing shareholders and employees through a preferential public offering and to private investors through a private placement at the price of THB 4.48 per share.
- The airline now has a total of 28,303,291,567 issued shares with a par value of 10 Baht per share. The Ministry of Finance and State Enterprises are still the biggest shareholders, together owning 42.94% of shares, however this is less than the 49.99% held prior to the capital restructuring.
- Following this process, the airline is arranging an extraordinary general meeting to appoint new directors and has invited shareholders to nominate director candidates before the meeting, although a meeting date is yet to be set.
- Once the new directors are appointed, Thai Airways will have to file a petition with the Court to exit rehabilitation. If the Court confirms that the Plan's criteria are fully met, it will issue an order to cancel the rehabilitation. At that point, the airline will no longer be under the Bankruptcy Act's protections but will remain obligated to comply with the repayment terms outlined in the Plan.
- On 21 January 2025, the Court decided to reject the three proposed amendments to the Plan. The Court determined that the Administrator already has authority to register a capital decrease to offset losses and authorize dividend distributions, hence these two amendments were unnecessary. The Court rejected the amendment to add two additional individuals to the Plan Administrator from the government, as the airline is progressing well under its current constitution.



Latest IATA Report for November 2024 Performance

DOMESTIC TRAVEL (RPKs)

▲ 3.1%

(vs Nov 2023)

INTERNATIONAL TRAVEL (RPKs)

▲ 11.6%

(vs Nov 2023)

TOTAL TRAVEL (PLF)

83.4%

(vs Nov 2023)

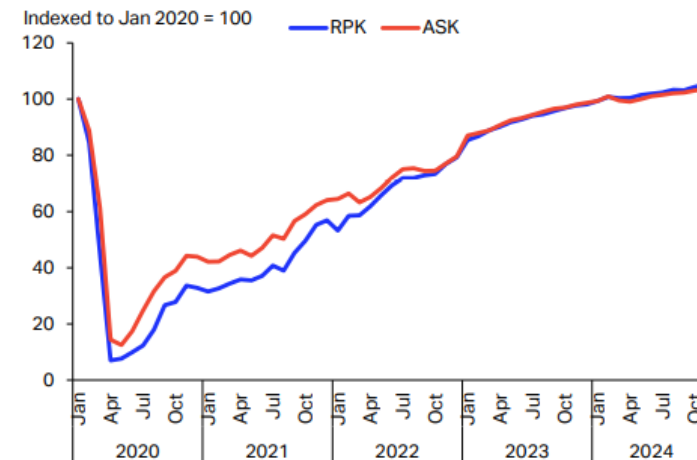
Domestic RPK increased 3.5% over the previous year. All monitored markets showed stable demand growth, although seat capacity in some areas plateaued.

- Signs of stable growth were shown in all markets except in the US which saw a 2.7% contradiction, deeper than the 1.2% year-on-year dip recorded in October. This is part of a slowing trend in the US domestic market since June 2024 and mainly reflects lower low-cost carrier activity. US mainline carriers have continued to see growth over the same period.

Industry-wide international RPK rose by 11.6% in November, slightly accelerating from October, which had seen a stagnation in growth levels that had halted the decline of YoY growth rates. All regions have seen faster growth this month, with the exception of North America.

- The strengthening global momentum was carried by the Middle East and Asia Pacific, which have respectively seen RPKs climb by 8.7% and 19.9% YoY. Ongoing geopolitical changes and conflicts in the Middle East had no noticeable impact on the latest figures, while traffic levels in the concerned countries remain below pre-pandemic levels.

Industry RPKs (billions per month)



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Lessee Update: Emirates



In the half year financial report ending 30 September 2024, Emirates Group announced a new record half year performance.

- Emirates recorded a profit before tax of AED 9.7 billion (US\$ 2.6 billion), up 2% compared to the same period last year. Profit after tax came to AED 8.7 billion (US\$ 2.4 billion).
- Emirates continued to enhance its network and increase connectivity options by adding frequencies to major cities in Asia, Europe, and South America, while entering into 7 codeshare, interline, and intermodal partners.
- The airline continued to invest in upgrading its lounges worldwide and expanded its premium economy refurbishment programme, which will now cover its entire existing A380 fleet.

Emirates expect customer demand to remain strong for the rest of 2024-25 year and will look to increase its capacity. At present the airline provides travel options to over a 140 destinations worldwide.

Emirates continues to deploy its premium economy product to major routes and will improve these numbers during 2025. For example the airline operates two daily flights between Dubai and Melbourne using the 4-class A380, but will also add a third service using a newly retrofitted B777-300ER starting the end of March 2025.

So far in January 2025, Emirates has taken delivery of 2 A350-900s, with premium economy cabins, and initiated operations with flights to Edinburgh, Kuwait and Bahrain. In the coming months, the A350 will service more cities such as Mumbai, Ahmedabad, Colombo, Lyon, Muscat, and Bologna.

Financial Overview¹

Income Statement	Apr-Sep 2024	YoY Change
Revenue	US\$ 16.9bn	▲5%
EBITDA	US\$ 5.2bn	▼2%
Profit / (Loss) After Tax	US\$ 2.4bn	N/A
Cash Assets	US\$ 10.9bn	▼7%
Passengers Carried	26.9m	▲3%
Available seat km	177.8bn	▲4%

Note: The UAE corporate tax applies to the Emirates Group from its 2024-25 financial year. Hence, Profit After Tax figures for September 2024 and September 2023 are not directly comparable.

Fleet Utilisation ²		
Aircraft Type	In Service	In Storage
A380	103	15
A350	2	0
B777	141	0
Total	246	15
%	94%	6%

¹ Figures reported from Emirates Half Year financial report ending in September 2024. Figures converted 1 US\$ = AED 3.67.

² Ascend data as of 9 January 2025.

Thai Airways Operations

- In the third quarter of 2024, Thai improved its route expansion by resuming services to Milan and Oslo, while increasing frequencies to Beijing and Shanghai.
- Thai Airways also continued its codeshare partnership with Gulf Air, covering routes between Bangkok and several destinations, including Cairo, Kuwait City, Amman, Casablanca, Athens and Manchester. In the winter 2024/25 schedule, Thai resumed services to Siem Reap and Brussels, whilst increasing the frequency of flights to Nagoya, Kochi, and Denpasar.
- Airline agreed to purchase 45 B787 aircraft with an option to purchase an additional 35 by 2033.

Thai Rehabilitation

- Thai Airways has completed a debt-to-equity conversion with its various creditors at the conversion price of THB 2.5452 per share. Following the conversion, 75% of shares received will be subject to a 1-year lock-up period after the airline resumes trading on the Stock Exchange of Thailand (SET), with 25% of the restricted shares eligible for sale after 6 months.
- The airline also issued 5,131,073,372 new shares to existing shareholders, employees, and private placement investors at the price of THB 4.48 per share.
- The airline now has a total of 28,303,291,567 shares with a par value of 10 Baht per share.

Majority Shareholder	Before Capital Restructuring	After Capital Restructuring
Ministry of Finance and State Enterprises	1,091,147,076 shares; 49.99%	12,152,566,129 shares; 42.94%
<i>Ministry of Finance</i>	<i>1,044,737,191 shares; 47.86%</i>	<i>11,010,143,112 shares; 38.90%</i>
<i>State Enterprises</i>	<i>46,409,885 shares; 2.13%</i>	<i>1,142,423,017 shares; 4.04%</i>

- Following the appointment of new directors the airline can file a petition with the Court to exit rehabilitation. If the Court confirms that the Plan's criteria are fully met, it will issue an order to cancel the rehabilitation.

Financial Overview¹

Income Statement	Jan-Sep 2024	YoY Change
Revenue	US\$ 4.2bn	▲25%
Expenses	US\$ 3.4bn	▲41%
Profit / (Loss)	US\$ 479m	▼2%
Cash Assets	US\$ 1.8bn	▲13%
Passengers carried	11.6 million	▲79%
Available seat km	47.8bn	▲30%

Fleet Utilisation ²		
Aircraft Type	In Service	In Storage
A320	20	0
A330	5	0
A350	23	0
B777	22	7
B787	6	0
Total	79	7
%	92%	8%

¹Thai Airways Management 's Discussion and Analysis for the third quarter ended 30 September 2024. Thai Airways News and Announcements. US\$ figures are converted at 1 THB = US\$ 0.030837 as of 30 September 2024 as per Bloomberg FX.

² Ascend data as of 9 January 2025.

- Emirates continues to utilise the Company's aircraft with the exception of MSN 157, which is to undergo maintenance. The aircraft remains fully insured and Emirates continues to fulfill all of its payment obligations without delay.
- Emirates has selected and the Company has formally consented for MSNs 187, 201, 206, 208, & 42334 to undergo the premium economy retrofit. Emirates has yet to confirm the installation of the retrofit for the selected aircraft.
- Thai Airways continues to utilize the Company's A350 fleet and fulfill all of its payment obligations without delay.

Lessee	Model	MSN	Age (years)	Utilisation Data (FHs/m)			Aircraft Last Operated ¹
				Oct-24	Nov-24	Dec-24	
Emirates	A380-861	157	10.3	382.1	14.2	16.1	03-Dec-24
	A380-861	164	10.2	433.3	342.6	8.1	09-Jan-25
	A380-861	187	9.4	433.6	406.5	419.6	09-Jan-25
	A380-861	201	9.1	394.1	368.1	396.3	09-Jan-25
	A380-861	206	8.9	443.1	349.4	374.5	09-Jan-25
	A380-861	208	8.7	376.1	365.4	301.4	09-Jan-25
	B777-300ER	42334	8.4	436.5	377.3	411.5	09-Jan-25
	B777-300ER	42336	8.4	320.4	264.3	401.1	09-Jan-25
Thai Airways	A350-900	123	7.5	428.3	435.0	427.5	09-Jan-25
	A350-900	130	7.3	452.4	434.3	436.9	09-Jan-25
	A350-900	142	7.3	437.8	423.8	461.2	09-Jan-25
	A350-900	177	6.9	430.0	408.4	478.4	09-Jan-25

¹ Flightradar24 data as of 09 January 2025.

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