

The Amedeo logo consists of a stylized, multi-colored circular emblem with blue, green, and red segments, positioned to the right of the brand name.

AMEDEO

Amedeo Air Four Plus Webinar

Thursday 31st July 2025 13:00

Webinar Speakers

**AMEDEO AIR
FOUR PLUS**

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, with diverse product set ranging from commercial aircraft to film production financing.

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, adding commercial real estate, biogas plants, solar parks and music publishing to his product expertise.

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

- DNA3 Sale
- Thai Airways - Update
- B777-300ER

Company Overview

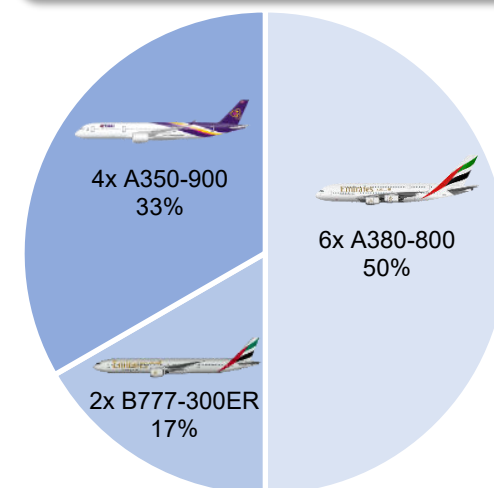
AMEDEO AIR FOUR PLUS

- **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 288m in dividends¹** since inception.
- The Company has returned **c. GBP 184m 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.
 - Company returned c. GBP 28m to shareholders through a share redemption in January 2025.
- 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 **260,485,247** total number of shares in issue.

Recent Announcements

- On 23 January 2025, the Company announced a partial compulsory redemption to return £27.8 million to shareholders.
- Following its announcement in January in respect of the redelivery condition of MSN 157, on 5 March 2025, the Company, via its wholly owned subsidiary AA4P Beta Limited (the “Subsidiary”) has received a notice from Emirates in respect of MSN 164 exercising the “half-life” option for a potential aircraft return. The option provides for a cash sum that Emirates will pay as a part of the monetary compensation arrangements where the final monetary payment will be based on the actual physical condition of the aircraft vs half-life condition. The lease expiry date for MSN 164 is 3 November 2026.

Portfolio Breakdown by Number of Aircraft



¹ Excludes share redemptions announced in September 2020, December 2021, February 2023, and January 2025. £288m figure includes June 2025 dividend.

Financial Summary

**AMEDEO AIR
FOUR PLUS**

Financial Year (Period Ending)	FY 2024/25 (31 March 2025)	FY 2023/24 (31 March 2024)	FY 2022/23 (31 March 2023)
Total Rental Income (GBP)	182,410,412	182,650,165	208,099,130
Net Asset Value Per Share (Pence)	112.74	111.50	112.32
Distributions Made (GBP)	24,311,948	22,032,704	19,102,241
Outstanding Shares	260,485,247	303,899,361	303,899,361
Outstanding Debt (GBP)	693,479,784	819,919,641	955,407,582
<i>Outstanding Debt (USD)</i>	895,851,054	1,034,992,762	1,178,686,333
Profit / (Loss) After Tax (GBP)	13,703,353	26,149,001	58,811,239
Earnings Per Share (Pence)	4.62	8.60	17.11

Consolidated Cash Flow Statement

**AMEDEO AIR
FOUR PLUS**

Financial Year (Period Ending)	FY 2024/25 (31 March 2025)	FY 2023/24 (31 March 2024)	FY 2022/23 (31 March 2023)
Cash from operating activities (GBP)	181,938,721 (▲ 0.25% YoY)	181,479,672 (▼ 2.91% YoY)	186,923,108 (▲ 26.78% YoY)
Cash and cash equivalents (GBP)	114,344,024 (▼ 12.60% YoY)	130,835,713 (▲ 12.20% YoY)	116,607,126 (▲ 14.72% YoY)
Cash from/(used in) investing activities (GBP)	1,157,824	5,884,011	13,395,500
Cash used in financing activities (GBP)	197,627,984	170,116,591	191,957,604

Below is a breakdown of the amounts included in cash and cash equivalents as well as short term investments as of 31 March and the anticipated utilisation of these amounts. The below can also be found on pg. 62 of the recently published AFR.

	31 March 2025 (GBP)	31 March 2024 (GBP)
Maintenance provisions (note 18 as per pg. 62 of AFR)	82,710,455	75,349,503
Reserved for debt service obligations	6,306,453	8,698,704
Junior loan bullet balloon reserves	31,879,681	31,020,665
Dividend payment after year end	5,209,705	6,077,987
Operational Cash	4,294,704	20,638,981
Total	130,400,998	141,785,840



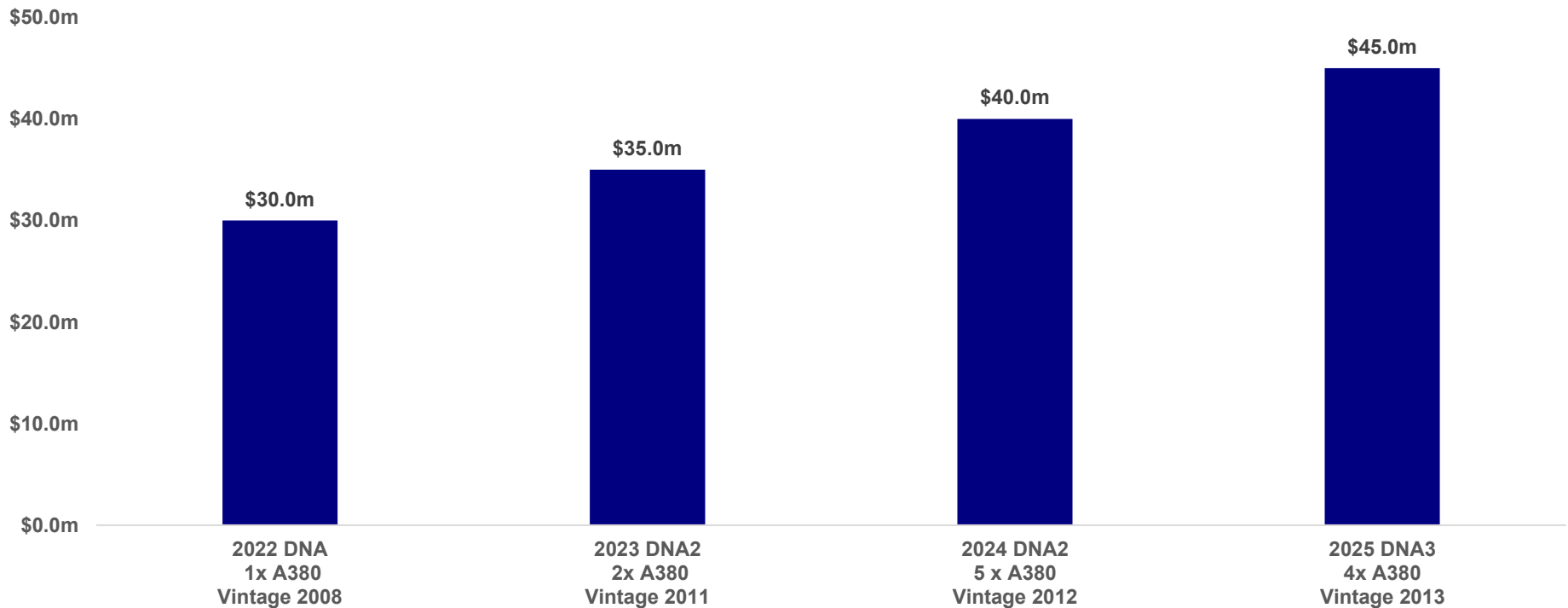
PRESENTED BY THE ASSET MANAGER

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DNA3 Sale



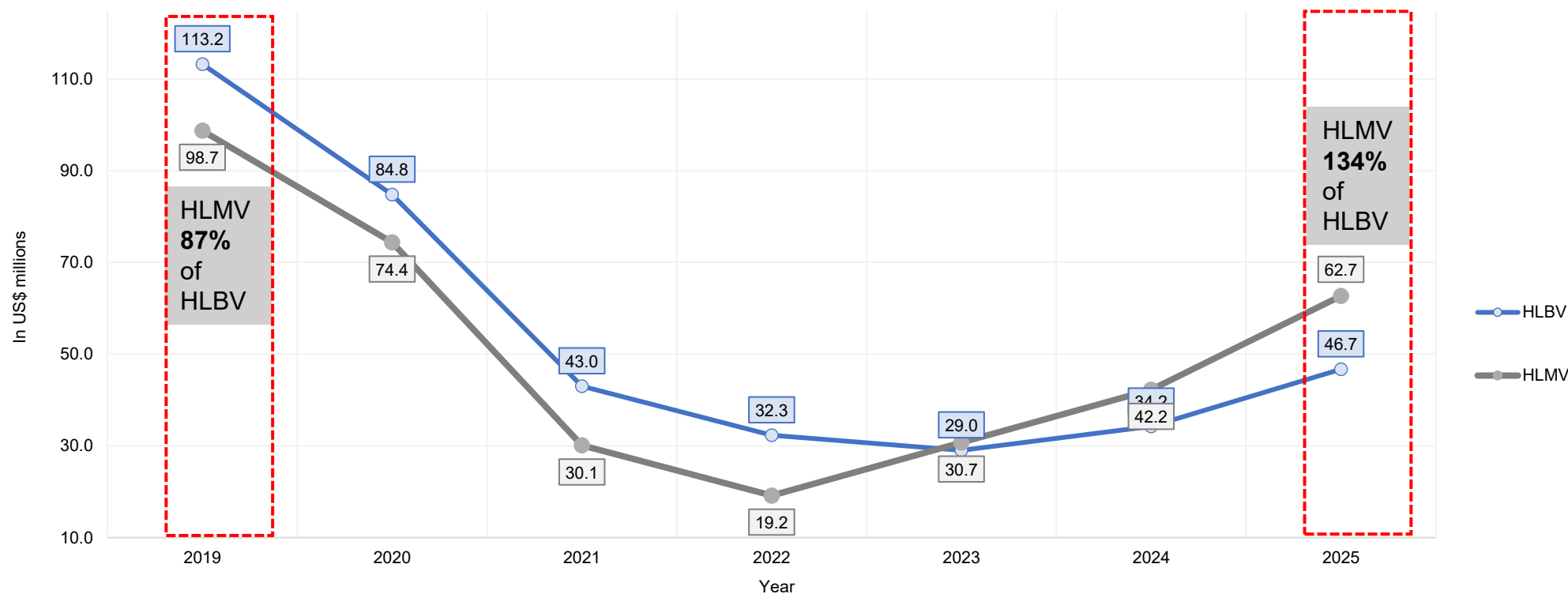
- On July 10, 2025, DNA3 disclosed that it has agreed to sell its four A380 aircraft to Emirates at the relevant lease maturities, between August 2025 and November 2025, for an aggregate amount of US\$ 180m, or US\$ 45m per aircraft reflecting relevant lease end return conditions.
- This followed previous agreements disclosed by DNA2 at US\$ 35m and US\$ 40m for aircraft that returned between 2023 and 2024, and by DNA for US\$ 30m for one A380 that returned in 2022.



- On June 16, 2025, the Court issued an order to terminate the rehabilitation proceedings. This decision was based on Thai Airways' successful implementation of its Rehabilitation Plan.
- Following this court order, Thai Airways has officially exited its rehabilitation process. Authority over the company's operations is now fully transferred to the newly appointed Board of Directors, and the moratorium protection (automatic stay) has ceased.
- The airline will now proceed with the necessary regulatory filings to resume trading its shares on the Stock Exchange of Thailand, with trading expected to recommence by August 4, 2025. The airline intends to begin a new chapter under the concept "the new worlds of tomorrow", whereby Thai aims to serve customers with a seamless and enhanced passenger experience.
- Since completion of the lease restructuring with Thai Airways in 2021, the combination of rental payments, interest earned on cash maintenance reserves, and partial unwinds of interest hedges have resulted in a significant repayment of principal. As a result, the average market value of the four Thai A350 aircraft, based on valuations from three appraisers¹, exceeds the total current outstanding debt² by approximately US\$ 164m.

B777-300ER

Half Life Value Trend; 2016 Vintage Aircraft



- Asset values have recovered from pre-pandemic lows. We continue to see an uptick in values given the supply constraints and the on-going delay of the 777X.
- Pre-pandemic Half Life Market Values (HLMV) were about 87% of Half Life Base Values (HLBV) whereas post pandemic this percentage is now 134%.
- Emirates is the largest operator with 120 B777-300ERs. They have been extending or acquiring these aircraft from lessors, with some going for freighter conversion for which the regulatory approval is to be imminently available.

Latest IATA Report for May 2025 Performance

DOMESTIC TRAVEL (RPKs)

▲ **2.1%**

(vs. May 2024)

INTERNATIONAL TRAVEL (RPKs)

▲ **6.7%**

(vs. May 2024)

TOTAL TRAVEL (PLF)

83.4%

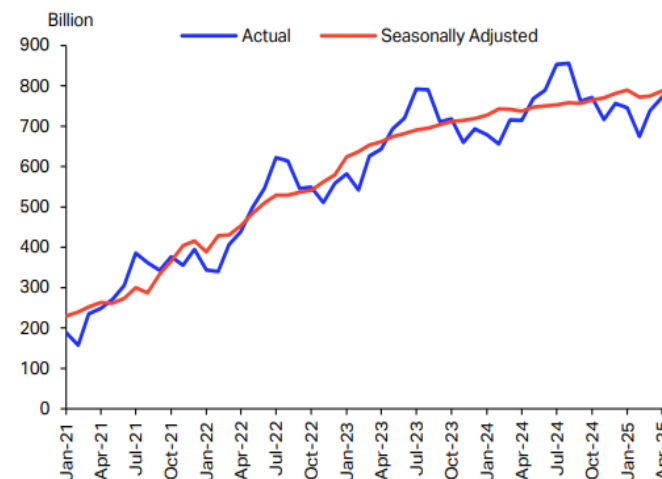
Domestic RPK increased 2.1% over the previous year. Several major domestic markets saw accelerated growth; however, a decline in domestic traffic in the US skewed overall industry performance.

- Slower rate of growth compared to previous months. Although some regions had accelerated growth, a 1.7% YoY contraction in the US market caused the poorer performance. Brazil had the strongest growth at 18.3%, followed by China at 7.4%

Industry-wide international RPK rose by 6.7% in May, down from April, which had growth of 10.8%. All regions have seen growth this month.

- Asia Pacific had the strongest figures, with 13.3% YoY growth. The international RPK gains of African and Latin American carriers was above the industry average, at 9.5% and 8.8% YoY, respectively. Middle Eastern carriers registered a 6.2% YoY increase. North American airlines' international RPK expansion was the lowest at 1.4% YoY.

Industry RPKs (billions per month)



- Emirates continues to utilise the Company's aircraft with the exception of MSN 187, which currently in C-Check. 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 157, 187, 201, 206, and 208 to undergo the premium economy retrofit. At present Emirates has indicated that MSN 187 is undergoing the retrofit, whilst most of the other aircraft have tentative scheduled dates.

Lessee	Model	MSN	Age (years)	Utilisation Data (FHs/m)			Aircraft Last Operated ¹
				Apr-25	May-25	Jun-25	
Emirates	A380-861	157	10.9	380.1	401.1	395.3	29-Jul-25
	A380-861	164	10.7	381.6	385.3	328.0	29-Jul-25
	A380-861	187	10.0	361.3	410.5	0.0	31-May-25
	A380-861	201	9.6	395.5	406.4	381.3	29-Jul-25
	A380-861	206	9.4	324.4	422.3	385.6	29-Jul-25
	A380-861	208	9.3	369.4	395.3	413.1	29-Jul-25
	B777-300ER	42334	9.0	410.6	359.5	397.0	29-Jul-25
	B777-300ER	42336	8.9	412.1	392.1	386.1	29-Jul-25
Thai Airways	A350-900	123	8.0	400.2	430.8	398.1	29-Jul-25
	A350-900	130	7.9	393.5	455.6	408.8	29-Jul-25
	A350-900	142	7.8	322.4	374.6	353.3	29-Jul-25
	A350-900	177	7.5	418.5	452.0	390.4	29-Jul-25

Thai Airways Operations

- Passenger revenue in the first quarter increased by 12.2% year-on-year, driven by strong travel demand. The airline expanded its European and Australian network by resuming flights to Oslo, Milan, Brussels, and Perth.
- As of March 31, 2025, Thai Airways operates a fleet of 78 aircraft, and during the first quarter of 2025, had an average aircraft utilisation of 13.7 hours, with a total of 4.33 million passengers carried, an increase of 11.6 % from the same period last year.
- Capacity (measured in ASKs) increased by 21.1% and passenger demand (measured in RPKs) increased by 20.8% compared to the same period last year.
- The airline signed a lease agreement for 5 A321neo aircraft and entered into a Letter of Intent with Airbus to launch a cabin retrofit program for its entire A350-900 fleet. The retrofit program is scheduled to commence in 2028. Thai Airways also has an order with Boeing for 45 B787-9s, with an option to add another 35, and deliveries are set to begin in 2027.

Thai Rehabilitation

- Thai Airways has officially exited its rehabilitation process. Authority over the company's operations is now fully transferred to the newly appointed Board of Directors, and the moratorium protection (automatic stay) has ceased. The airline will now proceed with the necessary regulatory filings to resume trading its shares on the Stock Exchange of Thailand, with trading expected to recommence by early August 2025.

Financial Overview¹

Income Statement	Q1 2025	YoY Change
Revenue	US\$ 1.5bn	▲ 12%
EBITDA	US\$ 374m	▼ 8%
Net Profit / (Loss)	US\$ 286m	▲ 288%
Cash Assets ²	US\$ 2.7bn	▲ 10%
Passengers carried	4.3 million	▲ 12%
Available seat km	17.7bn	▲ 21%

Fleet Utilisation ³		
Aircraft Type	In Service	In Storage
A320	20	0
A330	5	0
A350	23	0
B777	20	9
B787	8	1
Total	76	10
%	88%	12%

Lessee Update: Emirates

- In the full year financial report ending 31 March 2025, Emirates Group announced a new record half year performance.
 - Emirates recorded a profit before tax of AED 21.2 billion (US\$ 5.8 billion), up 20% compared to the same period last year. Profit after tax came to AED 19.1 billion (US\$ 5.2 billion).
 - Emirates' total passenger and cargo capacity grew 4% to 60.0 billion ATKMs in 2024-25, recovering to near pre-pandemic levels.
 - By 31 March, Emirates served 148 cities in 80 countries and territories. Emirates also grew its partnerships to 33 codeshare and 118 interline partners, providing customers smooth access to over 1,750 cities beyond its network.
- On July 10, 2025, DNA3 disclosed that it has agreed to sell its four A380 aircraft to Emirates at lease maturities, between August 2025 and November 2025, for an aggregate amount of US\$ 180m, or US\$ 45m per aircraft reflecting relevant lease end return conditions. This followed previous agreements disclosed by DNA2 at US\$ 35m and US\$ 40m for aircraft that returned between 2023 and 2024, and by DNA for US\$ 30m for one A380 that returned in 2022.
- Emirates took delivery of its first A350 during the year, bringing added capacity for the airline to serve customer demand with its latest products, including the popular Premium Economy Class and a new-generation inflight entertainment system. By the end of this year, the Emirates A350 is expected to serve 17 destinations. The airline has welcomed 7 A350 aircraft with 58 more units to join its fleet over the coming years.
- Despite rapidly evolving regional developments that took place late in June, it was business as usual across the Emirates network. During the two weeks of escalated tensions, Emirates maintained scheduled services by rerouting flights to avoid conflict zones, successfully serving over 1.7 million passengers on more than 5,800 flights across its global network and delivering certainty to their travel plans when they needed it the most, while upholding its commitment to safe, reliable travel.

Financial Overview¹

Income Statement	FY 2024/25	YoY Change
Revenue	US\$ 34.9bn	▲ 6%
EBITDA	US\$ 10.8bn	▲ 5%
Profit / (Loss) After Tax	US\$ 5.2bn	▲ 11%
Cash Assets	US\$ 13.5bn	▲ 16%
Passengers Carried	53.7m	▲ 3%
Available seat km	359.5bn	▲ 4%

Fleet Utilisation²

Aircraft Type	In Service	In Storage
A380	110	6
A350	8	0
B777	140	0
Total	258	6
%	98%	2%

¹Figures reported from Full Year financial report ending in March 2025. Figures converted 1 US\$ = AED 3.67.

²Ascend data as of 29 July 2025 and EK information.

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