

Chairman’s Message

At an operational level, Amedeo’s report tells us that demand for travel remains strong and that constraining factors are related to capacity. Manufacturers cannot make up the shortfall in supply of aircraft, engines and parts which occurred between 2019 and 2022 which means lease rates and values for in demand aircraft are rising, especially if they are off lease and immediately available.

Political factors such as upcoming elections, wars, inflation and Covid-related debt levels are matters which can affect travel demand, but over which we have no control.

While our share price remains subdued, we maintain a strong dividend, Emirates is performing robustly, and Thai should emerge from rehabilitation within the next 12 months.

The Board continues to look at the options available to the company going forward and at the same time we have taken the opportunity to more closely align the board composition with those options.

As of May 1, Mary Gavigan will step down and we welcome Eithne Manning as an independent director. Her depth of experience at one of the world’s leading aircraft leasing companies and knowledge of capital markets will be of great assistance in setting the strategy to maximise shareholder returns.

Robin Hallam

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BNDVLS54
Share Price	41.25p
Shares Outstanding	303,899,361
Market Capitalisation	GBP 125.4 million
Outstanding Debt	US\$ 1,051.6 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BNDVLS5
ISA & SIPP	Eligible
Website	www.aa4plus.gg
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

4x A350-900s

Lessee



6x A380-800s

Lessee



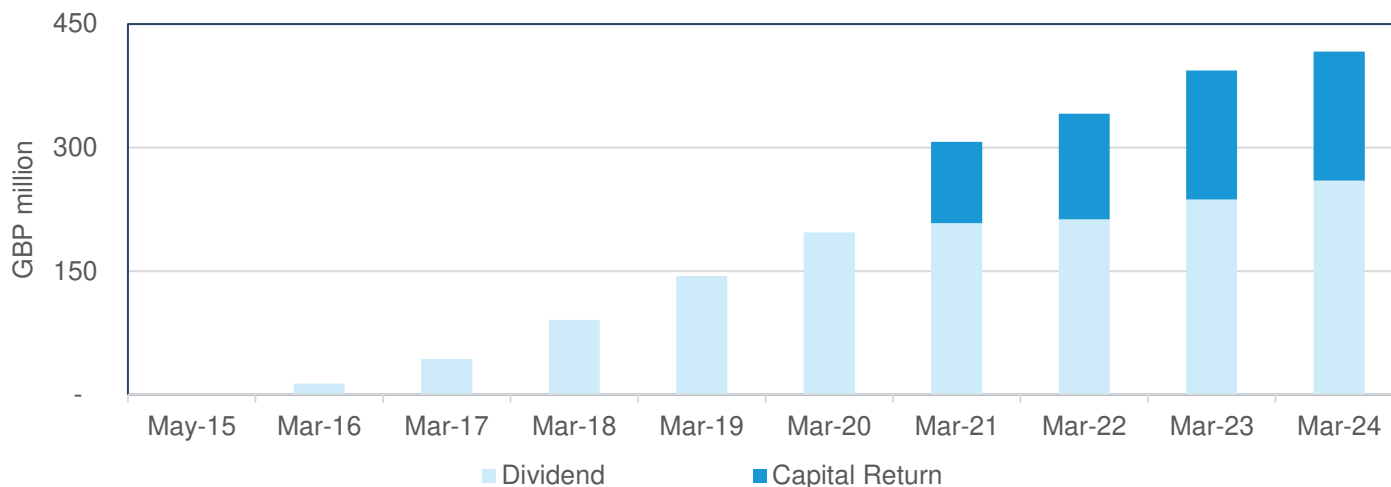
2x B777-300ERs

Lessee



¹As of 28 March 2024.

Total Returned To Shareholders²



Dividend Target³

2.00
(pence per quarter per share)

Dividend Yield⁴

19.4%

Cash Cover⁵

1.5x

Portfolio Update

As reported in Thai Airways published Management Discussion and Analysis, the airline announced a US\$594m net profit for the full financial year ended 31 December 2023. In the year, the airline delivered consecutive quarters of profit and expanded its operations.

Thai also merged with its domestic carrier subsidiary, Thai Smile, and inherited 20x A320s that will now undergo a retrofit with business class seats and in-flight entertainment system. Once the aircraft are retrofitted, Thai could potentially operate the aircraft towards the end of year on domestic routes, as well as short-haul flights to countries such as Cambodia, Vietnam, the Philippines, Singapore and India.

Thai Airways is progressing well with its Rehabilitation Plan. The airline received approval for its recapitalisation plan on 14 December 2022, where it increased its registered capital to THB 337bn (c. US\$ 9bn) from THB 22bn (c. US\$ 600 million). The newly issued shares will be allocated as repayment to the creditors as per the debt-to-equity swap arrangement under the Rehabilitation Plan and the airline has until 31 December 2024 to complete this process.

Emirates continues to perform well and expand operations. The airline is reintroducing A380s on certain routes in order to meet capacity ahead of a busy summer for the airline and has also sealed deals and collaborations with eight companies including cruiseliner operators, tourism boards and airlines across Europe. The airline signed agreements with ITA, Icelandair and GO7, which aim to provide customers even better connectivity and more travel options across Europe. The airline continues to roll out aircraft with new premium economy cabins. The premium economy product has so far won multiple awards and is available on 27x A380 aircraft flying to 15 destinations including New York JFK, Los Angeles, San Francisco, Houston, London Heathrow, Sydney, Auckland, Christchurch, Melbourne, Singapore, Tokyo, Mumbai, Bangalore, Sao Paulo and Dubai. 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.

Emirates continues to utilise the Company's aircraft with the exception of MSN 201, that is in maintenance. The aircraft remain fully insured and Emirates continues to fulfill all of their payment obligations without delay. MSN 201 is expected to return to service during the second quarter of 2024.

The Q1'24 asset utilisation report is available on the website via the following link:

<https://www.aa4plus.gg/company-information/>

²Since inception; includes return of capital through share redemptions and dividend declared for Q1'24 of 2.00p. ³This is a target and not a formal dividend/profit forecast.

⁴Annualized quarterly dividend target divided by the share price at 28-Mar-24. ⁵Coverage of targeted dividends to be paid for next two quarters by the Company's adjusted operating cashflows that accounts for i) net cash from operating activities, ii) interest received from investing activities, iii) gain received on derivatives, iv) capital and interest payments on all loans, and v) ST&A Fees; as per HYFR for the period ended 30-Sep-23.

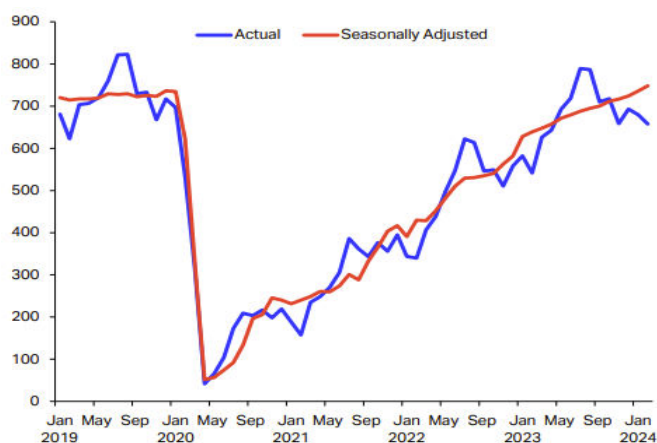
Industry Update⁶

In its latest recovery update, International Air Transport Association (IATA) announced that the recovery in air travel demand is continuing in 2024, based on February 2024 traffic results.

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 26.3%	▲ 25.5%	▲ 0.5%	79.3%
Domestic	▲ 15.0%	▲ 9.4%	▲ 4.0%	82.6%
Total	▲ 21.5%	▲ 18.7%	▲ 1.9%	80.6%

IATA's Director General, Willie Walsh, commented "The strong start to 2024 continued in February with all markets except North America reporting double-digit growth in passenger traffic. There is good reason to be optimistic about the industry's prospects in 2024 as airlines accelerate investments in decarbonization and passenger demand shows resilience in the face of geopolitical and economic uncertainties."

Industry RPKs per IATA



Emirates

Financial Highlights⁷

Income Statement	HY 2023/2024	YoY Change
Revenue	US\$ 16.2bn	▲ 19%
EBITDA	US\$ 5.3bn	▲ 33%
Profit / (Loss)	US\$ 2.6bn	▲ 134%
Cash Assets	US\$ 10.4bn	▲ 2%
Passengers carried	26.1m	▲ 31%
Available seat km	171.5bn	▲ 30%

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said "We are seeing the fruition of our plans to return stronger and better from the dark days of the pandemic. The Group has surpassed previous records to report our best-ever half-year performance etc..."

"For the second half of 2023-2024, we expect customer demand across our business divisions to remain healthy and we will stay agile in how we deploy our resources in this dynamic marketplace."

Operational Highlights

In November 2023, Emirates adjusted its orderbook by adding more Boeing and Airbus aircraft. The airline has an orderbook of 310x widebody aircraft that comprises of i) 65x A350s, ii) 170x B777-9s, iii) 35x B777-8s, iv) 5x B777Fs, v) 15x B787-10s, vi) 20x B787-8s. The first A350 is scheduled to join Emirates' fleet in August 2024, and deliveries will continue until early 2028. The first B777-9 is expected to join Emirates' fleet in 2025 and deliveries will continue until 2035. Emirates is also set to be one of the launch customers of the B777-8 variant, with first deliveries expected in 2030.

Until these new deliveries begin to rollout, Emirates is looking to continue to expand its network capacity by introducing A380 serviced routes. In 2024, the airline plans to upgrade to an A380 service on Vienna, Osaka, and Brisbane routes. Emirates will also be expanding its schedules across the region with 19 additional flights during the upcoming Eid Al Fitr holiday in April. This year, more than 150,000 customers are expected to fly with the airline during Eid Al Fitr across the region, with additional flights planned from Jeddah, Kuwait, Beirut and Amman. Emirates will add an extra seven flights to Jeddah from 7-13 April. The additional flights will provide Emirates customers with more flexibility to venture out to popular destinations like Dubai, London, the Maldives, or visit family and friends in Colombo and Karachi.

⁶ IATA Air Passenger Market Analysis February 2024.

⁷ US\$ figures are converted at US\$ 1 = AED 3.67 as per Bloomberg FX.

Thai Airways International

Financial Highlights⁸

Income Statement	Full Year 2023	YoY Change
Revenue	US\$ 4.5bn	▲ 56%
EBITDA	US\$ 3.3bn	▲ 31%
Net Profit / (Loss)	US\$ 594 million	▲ 6.5x
Cash Assets	US\$ 1.5bn	▲ 54%
Passengers carried	9.4 million	▲ 100%
Available seat km	50.4bn	▲ 46%

Rehabilitation Plan

Thai completed its registration for capital restructuring on 14 December 2022. This resulted in the increase of its registered capital which has been increased from THB 21,827,719,170 (c. US\$ 600m) to THB 336,824,601,650 (c. US\$ 9bn).

The newly issued shares following the capital restructuring shall be allocated as repayment to its creditors as per the debt-to-equity swap arrangement under the Plan. The airline has until 31 December 2024 to complete the process with its creditors. According to local news, Thai Airways will start allocating its shares to creditors and proceed with the private placement offering (PPO) by mid-2024, with the expectation of completing the process by the end of 2024.

On 31 December 2023, Thai's shareholder equity was reported to be negative at -THB 43bn (c. -US\$ 1.3bn). However, the airline anticipates that shareholder equity will become positive after the completion of its recapitalisation process. Accordingly, Thai Airways is expecting to exit the rehabilitation process by Q2 of 2025. On 27 December 2023, Thai Airways submitted a filing to the Stock Exchange of Thailand to provide an update on its progress. In the filing the airline disclosed that it has not been in default of debt repayment obligations under the Plan. This suggests that the implementation of the Plan is making progress and remains on course to achieve the objectives of the business rehabilitation.

Operational Highlights⁹

On 20 February 2024, during the Singapore Airshow, Thai Airways announced that it has placed an order for the acquisition of 45x B787 aircraft equipped with GENx engines. The deal has an option for Thai to acquire more aircraft and take the total order size to 80x aircraft. This landmark acquisition demonstrates the airline's commitment to achieving sustainable, long-term fleet growth and ensuring that its customers enjoy the best air travel experience. The 45x B787 aircraft will be delivered and introduced into Thai's fleet over a ten-year timeframe, with deliveries set to begin in 2027.

The long-term aircraft acquisition plan is crucial for replacing gradually expiring leased and aging aircraft. This is important for sustaining growth and retaining market share. Thai's market share has drastically decreased especially at its Bangkok hub, Suvarnabhumi Airport from 51.3% in 2013 to 27% in 2023. This decrease is partly due to the limitations of the carrier's fleet size and aircraft efficiency over the past decade. Additionally, Thai plans to introduce Airbus A321neo aircraft into its fleet starting in Q4/2025. This growth strategy aims to accommodate increasing demands and enhance service quality. The carrier's fleet consisted of 70 aircraft by end of 2023, with plans to increase to 79 in 2024 and is projected to reach 90 aircraft by 2025.

Thai Airways also completed its merger with its subsidiary Thai Smile, receiving 20x A320s in the process. It is expected that Thai Airways will now run both domestic and international operations simultaneously. In similar fashion, its competitor AirAsia is also merging with its subsidiary AirAsia X to create a separate corporate entity named AirAsia Group, which is intended to be a low-cost carrier in the region. This move should make the airline more cost effective and provide competition to Thai Airways. According to the executive chairman of AirAsia X, the planned merger will not close until the rehabilitation process is completed in late 2025, although the two entities can operate separately until then. Hence, it will take considerable time before Thai has to compete against a more efficient AirAsia Group.

To meet rising travel demand, Thai Airways will increase the frequency of flights to Sydney, Taipei, Tokyo, Kunming, Chengdu, and Phuket during the 2024 summer flight schedule and resume flights to Perth and Colombo on 31 March 2024 as well as Milan and Oslo on 1 July 2024. The airline also plans to launch a new route to Kochi, India.

In addition to finalizing its fleet plans and expanding its network, the carrier is also evaluating the restructuring of the group business, to assess the feasibility and potential for business development. The airline is seeking partners to invest in the Company to expand opportunities in aviation support services, which includes catering, ground services, aircraft and engine maintenance, cargo handling, and cargo and mail commercial services. The aim is to enhance Thai's overall competitiveness, diversify its revenue stream, and reduce overall costs for the company.

⁸ US\$ figures are converted at 1 THB = US\$ 0.029192 as of 29 December 2023 as per Bloomberg FX.

⁹ Thai Airways Management's Discussion and Analysis for year ended 31 December 2023. Thai Airways News and Announcements.

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