QUARTERLY FACT SHEET

June 2022

DORIC NIMROD AIR THREE LIMITED

LSE: DNA3

COVID-19

The pandemic continues to impact private and economic life worldwide. The consequences of COVID-19 are far reaching and changing at a significant pace. The impact of this pandemic on the aviation sector has been significant and is still pervasive.

This quarterly fact sheet is exclusively based on facts known at the time of writing and does not seek to draw on any speculation about any possible future long-term impacts of the pandemic on the aviation sector or the Company specifically and should be read in such context.

The Company

Doric Nimrod Air Three Limited ("the Company", and together with its subsidiary DNA Alpha Ltd. "the Group") is a Guernsey domiciled company. Its 220 million ordinary preference shares ("the Equity") have been admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange's Main Market. The market capitalisation of the Company was GBP 96.8 million as of 30 June 2022.

Investment Strategy

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling aircraft. The Company receives income from the leases, and targets a gross distribution to the shareholders of 2.0625 pence per share per quarter (amounting to a yearly distribution of 8.25% based on the initial placing price of 100 pence per share). It is anticipated that income distributions will continue to be made quarterly.

Asset Manager's Comment

1. The Assets

The Company acquired four Airbus A380 aircraft by the end of November 2013. Since delivery, each of the four aircraft has been leased to Emirates Airline ("Emirates") – the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates – for a term of 12 years with fixed lease rentals for the duration. In order to complete the purchase of the aircraft, DNA Alpha Ltd ("DNA Alpha"), a wholly owned subsidiary of the Company, issued two tranches (Class A & Class B) of enhanced equipment trust certificates ("the Certificates" or "EETC") – a form of debt security – in July 2013 in

Company Facts (30 June 2022)	
Listing	LSE
Ticker	DNA3
Current Share Price	44.0p
Market Capitalisation	GBP 96.8 million
Initial Debt	USD 630 million
Outstanding Debt Balance[1]	USD 58.0 million (9% of Initial Debt)
Current and Targeted Dividend	2.0625p per quarter (8.25p per annum)
Earned Dividends	69.78p
Current Dividend Yield	18.75%
Dividend Payment Dates	January, April, July, October
Ongoing Charges (OCF)[2]	3.3%
Currency	GBP
Launch Date/Price	2 July 2013 / 100p
Average Remaining Lease Duration	3 years 4 months
Incorporation	Guernsey
Aircraft Registration Numbers (Lease Expiry Dates)	A6-EEK (29.08.2025), A6-EEO (29.10.2025), A6-EEM (14.11.2025), A6-EEL (27.11.2025)
Asset Manager	Amedeo Management Ltd
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Ltd
Auditor	Grant Thornton Ltd
Market Makers	finnCap Ltd, Investec Bank Plc, Jefferies International Ltd, Numis Securities Ltd, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN, LEI	B92LHN5, GG00B92LHN58, 213800BMYMCBKT5W8M49
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairthree.com

[1]Class B EETC matured in November 2019.
[2]As defined by the AIC.

the aggregate face amount of USD 630 million. The Certificates are admitted to the official list of the Euronext Dublin and to trading on the Main Securities market thereof. DNA Alpha used the proceeds from both the Equity and the Certificates to finance the acquisition of the four new Airbus A380 aircraft.

Due to the effects of COVID-19, all four aircraft were put into storage in March 2020. Three of them have returned to service in the meantime, while MSN 134 is still parked, currently at Dubai International Airport (DXB). Aircraft utilisation for the period from delivery of each Airbus A380 until the end of May 2022 was as follows:

Aircraft Utilisation

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration	Aircraft Status
132	29/08/2013	31,334	3,700	8h 28m	In Service
133	27/11/2013	31,938	3,420	9h 20m	In Service
134	14/11/2013	29,867	3,183	9h 23m	Parked
136	29/10/2013	31,767	3,372	9h 25m	In Service

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at 36-month or 18,000-flight hour intervals, whichever occurs first.

Due to the continuing COVID-19 pandemic, Emirates still has one aircraft owned by the Group stored in Dubai. The lessee has "a comprehensive aircraft parking and reactivation programme [in place], that strictly follows manufacturer's guidelines and maintenance manuals". In addition, Emirates has enhanced standards and protocols of their own, to protect and preserve the asset during the downtime. This includes the watertight sealing of all apertures and openings through which environmental factors – sand, water, birds, and insects – can find their way inside an aircraft. During parking, maintenance teams complete periodic checks at different intervals. Depending on the reactivation date of a specific aircraft, Emirates might defer due maintenance checks, which are calendar-based, until that time. This would allow the airline to make use of the full maintenance interval once the operation of a specific aircraft resumes.

Emirates bears all costs relating to the aircraft during the lifetime of the leases (including for maintenance, repairs and insurance).

Inspections

The asset manager conducted records audits and physical inspections of the aircraft with MSNs 133 and 136 in March 2022. The records and physical condition of the aircraft were in compliance with the provisions of the respective lease agreements.

Also in March 2022 a physical inspection and records audit was conducted for MSN 134. At that time the aircraft was parked in "flight ready" condition. The condition of the aircraft and its technical records were in compliance with the provisions of the lease agreement, taking into account that the aircraft was not in service at the moment of the audit.

2. Market Overview

The impact of COVID-19 on the global economy has been severe, resulting in a contraction in global GDP of 3.3% in 2020, followed by an expected recovery of 5.7% in 2021 and 2.9% in 2022, according to the World Bank's report on global economic prospects from June 2022. In its latest economic impact analysis from June 2022, the International Civil Aviation Organization (ICAO) estimates that the full year 2021 experienced an overall reduction in seats offered by airlines of 40% compared with pre-crisis 2019 levels. In the current year, the number of seats offered by airlines is expected to be reduced by 15% to 18% from its 2019 levels. This translates into a 20% to 25% seat reduction in the international passenger traffic segment, while domestic air passenger traffic is less affected from the pandemic.

The International Air Transport Association (IATA) indicates an airline industry-wide net loss of USD 42.1 billion for 2021, after approximately USD 137.7 billion in the previous year, according to its latest estimates from June 2022. For 2022, the combined net loss of airlines worldwide is expected to reach USD 9.7 billion.

Despite the war in Ukraine and COVID-19 related travel restrictions in China, the industry has resumed its strong recovery trend through April 2022, according to IATA. Industry-wide revenue passenger kilometres (RPKs) grew by 85.9% between January and April 2022 compared to the same period the year before. The global passenger load factor averaged at 71.1%, up by 12.3 percentage points from last year. The industry's recovery in April 2022, the latest period for which data is available, was driven by a continuing rebound in international travel, as previously travel-restricted Asian countries have new flexible conditions that allow more foreign travellers to come in. International RPK were up by 331.9% compared to April last year, while domestic travel was nearly unchanged compared to April 2021.

The Middle East, where the lessee is located, recorded an RPK increase of 221% in the first four months of the current year compared to the same period in 2021. A less dynamic increase in capacities, measured in available seat kilometres (ASKs) resulted in nearly 28 percentage points improvement of the average passenger load factor to 67.7%.

In April 2022, industry-wide RPKs were still 37.2% below its pre-pandemic level from April 2019, while capacity measured in ASKs was 32.9% lower than three years ago. The passenger load factor averaged at 77.8%, a shortfall of 5.3% compared to its April 2019 levels.

Inflation, high jet fuel prices and low consumer confidence are points of concern for the coming months, according to IATA. International bookings still show a high willingness to travel abroad, and this trend is expected to last throughout this summer. Although the relation between rising inflation and increase in cost of travel is not straightforward, it will have an impact on passenger decisions sooner or later.

Source: IATA, ICAO, World Bank

3. Lessee – Emirates

Network

Emirates sees record booking levels from the UAE with over 500,000 customers likely flying out of the UAE between June and July. With added flights and frequencies, the airline will operate close to 80% of its pre-pandemic capacity, according to a statement.

In May 2022 Emirates and Royal Air Maroc announced the launch of a codeshare partnership. Emirates customers are now able to access 17 destinations in Morocco as well as 63 international destinations serviced by Royal Air Maroc.

In May 2022 Emirates resumed its services to Bali (Indonesia), after flights were suspended in 2020 due to the pandemic. The currently five-weekly services will be scaled up to a daily service starting from 1 July 2022.

Since 1 May 2022 the lessee doubled its flights between Algiers (Algeria) und Dubai to four weekly services.

Since June 2022 Emirates' full Premium Economy experience is open for sale for flights from 1 August 2022, combining the airline's new Premium Economy cabin with additional services on the ground, like a dedicated check-in area at DXB. With currently six A380s equipped with this cabin class the airline aims to install its new Premium Economy product on another 67 A380s and 53 Boeing 777s. The retrofit programme is scheduled to start this November.

Since June 2022 Emirates has increased frequencies to Mexico City via Barcelona with services now once a day.

As of May 2022, Emirates no longer operate leased aircraft in and out of Russia, which includes the Company's aircraft, due to restrictions imposed upon their insurance policy. However, they continue to operate their owned aircraft into this jurisdiction.

Fleet

In late February 2022 Emirates' President, Sir Tim Clark, provided insight into fleet operating considerations for his airline. Reporting on recycling efforts of Emirates' first five A380s recently retired, Clark pointed out that these efforts will not continue with more A380s: "Cutting up the A380 fleet stops there, after these five are retired, all the other aircraft remain. In fact, where we started to drop some, I just decided to bring them back into the program." With a looming aircraft shortage in Emirates' fleet in 2024/25, Clark wants to extend aircraft lives: "Life extension will affect about 120 aircraft, 80 of them A380s, plus about 40 or 50 Boeing 777-300ERs. The exact numbers haven't been fixed, it's a movable feast. Their life will be extended by six to ten years each. In June 2022 Tim Clark publicly confirmed that the airline wants to "retain" all of their currently 118 A380s, "probably until the mid-2030s".

Clark is sceptical about the delivery timelines of the new aircraft types the airline has ordered with Airbus and Boeing. He also stressed that the planes need to be "in the shape that the contract requires":

<u>Boeing 777X</u>

Clark claims Boeing has already produced twelve Boeing 777-9 for Emirates which the manufacturer has put in storage without their engines. But he cannot foresee when these aircraft could be delivered. Because of certification issues he considers it less likely that Boeing will achieve certification in July 2023. At some point Emirates could even cancel the order: "If it goes beyond 2023 and it goes on for another year, we probably cancel the program." But with Airbus A380 and Boeing 747 no longer available for order, the Boeing 777X is the biggest in production aircraft and Clark still hopes to get it even with four years' delay.

Only weeks later Boeing had to admit that its late-2023 target for the first 777X deliveries to airline customers is no longer achievable, now aiming for a delivery date in early 2025.

<u>Boeing 787</u>

The aircraft are supposed to be delivered from May 2023. But Clark does not expect the 30 Boeing 787s to join his fleet anytime soon: "Look at the huge backlog, they haven't produced any aircraft lately, that'll take them two or three years to go over that. They got production and quality control issues that they admit, and now after the [Boeing 737] MAX crisis with the regulator saying 'we want to have a good look at everything', that is slowing the whole thing down."

In June 2022 Clark suggested Boeing should focus on the 777X delivery and parking the Dreamliner order could result in "relief on both sides": "It's far more important for us that [Boeing] concentrate their activities on getting the 777[X] out of the door, than worrying about if they are going to have a contractual problem with the [7]87s with Emirates."

<u>Airbus A350</u>

Emirates has also ordered 50 Airbus A350-900 widebody aircraft with the first deliveries starting in 2023, according to data and aviation analytics provider Cirium. But a legal dispute between manufacturer Airbus and A350 operator Qatar Airways (Qatar) about deterioration of the aircraft's paint and lightning protection issues is challenging this timeline. Upon instruction from its civil aviation authority, Qatar had to ground a significant number of A350s and will not accept any new deliveries from Airbus until the issues have been resolved. Addressing the manufacturer, Clark made clear that he would not accept any deliveries until Airbus has developed a fix: "If we have the same problem on one of our aircraft, we won't take them over."

In June 2022 Tim Clark revealed talks with Airbus to compress the upcoming A350 deliveries, which are scheduled to start in summer 2024, according to Clark: “We’ll probably get up to two a month – we’ve got 50 coming – so we’re trying to get the whole lot done in two years to pick up this big capacity hole that we can see.”

In addition, Emirates is also weighing an order for the A350-1000, as the capacity gap sometime between 2024 and 2027 due to Boeing’s delivery delays would be hard to fill through existing order commitments, said Clark. “This is why we’re getting a bit wary and we’re looking at the A350. We really only have one place to go.”

The table below details the passenger aircraft fleet activity as of 30 June 2022:

Passenger Aircraft Fleet Activity

Aircraft Type	Grounded	In Service
A380	43	78
777	0	124
Total	**43**	**202**
%	**18%**	**82%**

Source: Cirium as of 30 June 2022

Commenting on the number of A380 aircraft in service, Sir Tim Clark explained that returning more of them is contingent on being able to hire more crew to operate the jets. Emirates intends to hire 8,000 to 10,000 crew members to fly these A380s but is constrained by how soon it can re-hire some of the pilots it let go, retrain staff and cope with the changes in the labour market after the pandemic. He is not worried to utilize the additional capacity: “Today, if we had 118 [A380s] they’d all be full,” he said back in March. In June 2022 Tim Clark assumed to have all A380 aircraft currently parked back in the air by the end of this year or in early 2023.

Key Financials

In the financial year ending 31 March 2022, Emirates recorded a net loss of AED 3.9 billion (USD 1.1 billion), the second in more than 30 years. This is a significant improvement of the airline’s profitability, after the previous year’s net loss amounted to AED 20.3 billion (USD 5.5 billion). Thanks to an expansion of its global capacity and reinstatement of more passenger flights, the lessee was able to increase its revenue by 91% to AED 59.2 billion (USD 16.1 billion). The share of the cargo business to Emirates’ overall revenue is 37%.

Pandemic-induced travel restrictions and safety measures in many regions around the globe were partially retracted and allowed passenger air travel to recover from its pandemic lows. During the 2021/22 financial year Emirates carried 19.6 million passengers, almost a tripling from last year, but still two-thirds below its pre-pandemic levels. As more countries eased travel restrictions, Emirates increased its capacity measured in ASKs, by 150%. At the same time its passenger traffic, measured in RPKs, increased by 235%. This resulted in the average passenger seat load factor of 58.6%, an improvement of 14.3 percentage points compared to last year. Emirates strives to return to 100% of its pre-pandemic capacity, measured in available tonne kilometres, by the 2023/24 financial year.

Given the substantial increase in flight operations, Emirates’ operating costs increased by 29.8%. The carrier’s fuel cost more than doubled compared to the same period last year, primarily due to a 66% higher fuel uplift in line with increasing flight operations as well as a 75% increase in average fuel prices. Fuel, which had been the largest component of Emirates’ operating cost prior to the pandemic, accounted for 23% of operating costs. The increase in jet fuel prices was partially mitigated through hedging. Depreciation, amortisation and impairment still remain the largest component of the carrier’s operating cost for the second consecutive year with a share of 30%.

The recovery in Emirates’ operations during the 2021/22 financial year led to an improved EBITDA of AED 17.7 billion (USD 4.8 billion) compared to AED 4.6 billion (USD 1.3 billion) from last year. Demand for air freight also remained strong. The volume of cargo uplifted increased by 14% to 2.1 million tonnes, restoring Emirates’ cargo operation to almost 90% of its pre-pandemic (2019) levels by volume handled. Robust demand for essential goods and medical supplies and global supply chain issues making air cargo popular due to lower lead times were pushing overall air cargo demand from Emirates’ customers. To meet overall demand in its passenger and cargo businesses the airline recalled employees on furlough or unpaid leave, rehired those previously impacted by layoffs and launched recruitment drives. These measures resulted in an increase in employee numbers by 12.4% to 45,843 at the end of March 2022

As of 31 March 2022, Emirates’ total liabilities decreased by 1.5% to AED 129.7 billion (USD 35.3 billion USD) compared to the end of the previous financial year. Amongst other things, the airline repaid AED 4.5 billion (USD 1.2 billion) in debt out of the total of AED 17.5 billion (USD 4.8 billion) raised since the beginning of the pandemic. Total equity came in at an almost unchanged AED 20.3 billion (USD 5.5 billion). Emirates’ equity ratio stood at 13.5% and its cash position, including short term bank deposits, amounted to AED 20.9 billion (USD 3.9 billion) at the end of March 2022. In comparison, the carrier had AED 15.1 billion (USD 4.1 billion) in cash assets and short term bank deposits at the end of the 2020/21 financial year. The cash flow from operating activities came in at AED 24.4 billion (USD 6.7 billion) in 2021/22, the highest in the company’s history.

During the 2021/22 financial year, the carriers’ ultimate shareholder, the government of Dubai, continued to support the airline and therefore injected equity of AED 3.5 billion (USD 0.95 billion). Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive Emirates Airline and Group, the combined business of Emirates Airline and ground handler dnata, stated in the latest annual report that “our business recovery picked up pace in 2021-22 as pandemic-related restrictions lifted around the world, particularly in the second half of our financial year”, and added “As a group we invested over AED 7.9 billion [USD 2.2 billion] in new aircraft, engines, equipment, facilities and technologies ... As travel restrictions around the world eased, we reinstated services, added flights to dozens of cities, and ramped up our A380 deployment to efficiently serve pent-up customer demand”.

As at the end of June 2022, Emirates has outstanding US dollar debt issuances with maturities in 2023, 2025, and 2028. These bonds were all trading close to par and with running yields ranging from approximately 3.9% to 4.6% in US dollars. There has also been no upward pressure on yields. This level of yields does not appear to indicate any significant financial stress to the issuer. In its most recent annual financial report, the auditor PricewaterhouseCoopers issued an unqualified audit report. And the management of Emirates Group (combined businesses of Emirates Airline and dnata) expects to return to profitability in the 2022/23 financial year "while keeping a close watch on headwinds such as high fuel prices, inflation, new COVID-19 variants, and political and economic uncertainty". In the second half of the 2021/22 financial year Emirates already generated a net profit of AED 1.9 billion (USD 0.5 billion), which helped to significantly improve profitability in the 2021/22 financial year.

For the first half of Emirates' 2022/23 financial year, President Tim Clark is encouraged by the demand: "Demand is strong and sustained, we are looking at our booking from July to September and Christmas, they are soaring above 2019 levels, even at the prices we are now having to charge due to the fuel price. The question is how long this is going to last before the global economy starts to tip with interest rates going up and inflation rising and fuel prices at these ridiculous levels."

Source: Airline Ratings, Bloomberg, Emirates

4. Aircraft – A380

As of the end of June 2022, the global A380 fleet consisted of 236 planes with 14 airline operators. Only 113 of these aircraft were in service. The remainder of the fleet is currently parked due to COVID-19. The 14 operators are Emirates (121), Singapore Airlines (17), Deutsche Lufthansa (14), Qantas (10), British Airways (12), Korean Air Lines (10), Etihad Airways (10), Qatar Airways (10), Air France (8), Malaysia Airlines (6), Thai Airways (6), Asiana Airlines (6), China Southern Airlines (3), and All Nippon Airways (3).

Citing "steep rise and customer demand" and delays to deliveries of on-order aircraft, Lufthansa decided it will return its A380s to regular passenger service from summer 2023. The carrier is still assessing how many it will return to service and on which routes. As recently as last November, Lufthansa CEO Carsten Spohr ruled out the reactivation of Lufthansa's superjumbo even if passenger demand were to exceed then-current forecasts.

After dropping initial plans to redeploy its A380 on routes from Seoul to Frankfurt and Los Angeles for the 2022 summer schedule earlier this year, Asiana Airlines announced in mid-June 2022 to operate daily A380 services on routes between Seoul Incheon and Bangkok as well as Los Angeles during this summer: "As the demand for international travel that has been stifled by Covid-19 is exploding, [seat capacity on popular routes have been constrained] and we hope that the A380 flight with top-of-the-line facilities will improve the customer experience, as well as expand the supply of seats."

In response to strong international travel demand, Qantas is operating a third A380 on the Melbourne-Los Angeles route and switches on the now Sydney-Singapore-London route back to the A380.

All Nippon Airways (ANA) has plans to reactivate its A380 fleet of three aircraft from July 2022 for scheduled passenger services between Tokyo Narita and Honolulu (Hawaii, US).

Source: Cirium

Addendum

Implied Future Total Returns based on the latest appraisals as at 31 March 2022

– For illustrative purposes only –

The Directors note that the outlook for the A380, and hence the total return of an investment into the Group, is subject to an increased amount of uncertainty. From the outset of the transaction, the Directors relied on appraisers' valuations based on the assumption that there would be a balanced market, where supply and demand for the A380 are in equilibrium. These values are called future base values. At the instruction of the Group this assumption was changed for the March 2020 appraisals onward. Appraisers assumed a soft market, characterized by less favourable market conditions for the seller, including but not limited to an imbalance of supply and demand in the aircraft type. These values are called future soft values. The asset manager advised the Directors that the market sentiment for the A380 had declined since the valuation in March 2019: Following Airbus' announcement to discontinue the A380 production in 2021, a number of operators made determinations about their fleets that indicate an increased supply in used A380s in the coming years. Furthermore, A380s returned from operating leases could not be placed within a reasonable period of time and owners were forced to explore alternative scenarios for revenue generation like engine leasing. The ongoing COVID-19 pandemic with the majority of A380s worldwide on the ground, further exacerbates this situation, as potential operators are focused on utilizing their existing capacities. Based on these observations the asset manager suggests the continued use of soft values to reflect the prevailing market circumstances in the valuations.

To enable investors to assess the effects of varying residual values on their total returns, the below table is provided for information only and contains a range of discounts to the average independently appraised residual values determined at the last valuation date in March 2022. The table summarises the total return components, calculated on the current exchange rate and using discounts of 25%, 50%, and 75% and the latest available appraised value of the aircraft, which is the average of valuations provided by three independent aircraft appraisers and quoted in US dollars. The latest appraisals available are dated end of March 2022.

The total return for a shareholder investing today (30 June 2022) at the current share price consists of future income distributions during the remaining lease duration and a return of capital at dissolution of the Group. **The latter payment is subject to the future value and the respective sales proceeds of the aircraft, quoted in US dollars and the USD/GBP exchange rate at that point in time.** Since launch, three independent aircraft appraisers have provided the Group with their values for the aircraft at the end of each financial year.

The table below summarises the total return components using the appraised value of the aircraft which is the average of valuations provided by three independent aircraft appraisers and quoted in US dollars. **This residual value at lease expiry takes inflation into account and is the most reliable estimate available. Due to accounting standards, the value used in the Group's Annual Financial Report differs from this disclosure as it excludes the effects of inflation and is converted to sterling at the prevailing exchange rate on the reporting date (i.e. 31 March 2022).**

The contracted lease rentals are calculated and paid in US dollars to satisfy debt interest and principal, and in sterling to satisfy dividend distributions and Group running costs, which are in sterling. The Group's cash flow is therefore insulated from foreign currency market volatility during the term of the leases.

With reference to the following table, there is no guarantee that the aircraft will be sold at such a sale price or that such capital returns will be generated.

Implied Future Total Return Components Based on Soft Market Appraisals

The implied return figures are not a forecast and assume the Group has not incurred any unexpected costs or loss of income.

Aircraft portfolio value at lease expiry according to

- **Latest appraisal[1] USD 168.4 million based on inflated future soft market values**

Per Share (rounded)	Income Distributions	Return of Capital			
		Latest Appraisal -75%[2]	Latest Appraisal -50%[2]	Latest Appraisal -25%[2]	Latest Appraisal[2]
Current FX Rate[3]	29p	20p	35p	50p	66p
Per Share (rounded)		Total Return[4]			
		Latest Appraisal -75%[2]	Latest Appraisal -50%[2]	Latest Appraisal -25%[2]	Latest Appraisal[2]
Current FX Rate[3]		49p	64p	79p	95p

[1]Date of valuation: 31 March 2022; inflation rate: 1.5%. [2]Average of the three appraisals at the Group's respective financial year-end in which each of the leases reaches the end of the respective 12-year term less disposal costs. [3]1.2177 USD/GBP (30 June 2022). [4]Including expected future dividends.

The Directors note that any possible long-term impact of the COVID-19 global pandemic on the Group and aviation industry as a whole are entirely unknown at the time of writing. The following table does not therefore include any assumptions in this regard and should be read accordingly.

So far, only a limited secondary market has developed for the aircraft type.

Contact Details

Company
Doric Nimrod Air Three Limited
Dorey Court, Admiral Park
St Peter Port
Guernsey GY1 2HT
Tel: +44 1481 702400
www.dnairthree.com

Corporate & Shareholder Advisor
Nimrod Capital LLP
1-3 Norton Folgate
London E1 6DB
Tel: +44 20 7382 4565
www.nimrodcapital.com