

DORIC NIMROD AIR ONE LIMITED

LSE: DNA

COVID-19

Despite the beginning of a recovery from COVID-19 being seen in many industries, the impact of the 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 One Limited ("the Company") is a Guernsey domiciled company. Its 42,450,000 ordinary preference shares have been admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange's Main Market. The Company has purchased one Airbus A380-861 aircraft, manufacturer's serial number (MSN) 016, which it has leased for an initial term of 12 years till December 2022, with fixed lease rentals for the duration, to Emirates, the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates. The market capitalisation of the Company is GBP 25.5 million as of 30 September 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 a single aircraft. The Company receives income from the lease and targets a gross distribution to the shareholders of 2.25 pence per share per quarter for the final two distributions.

In July 2022, the Company and Emirates reached agreement that at the lease end date, currently expected to be 16 December 2022, the Company will sell the aircraft to Emirates. The sale proceeds to be paid by Emirates to the Company are GBP 25.30m. The Directors intend to distribute the sale proceeds to shareholders of the Company, net of any liquidation and other costs

and assuming successful completion and no further or unexpected costs or events, as soon as possible following the lease end date. It is currently anticipated that the process for liquidation of the Company will commence as soon as practicably possible thereafter, following payment of monies to shareholders.

Until the lease end date, the Company and the operating lease will continue as contracted. The Directors therefore anticipate that between now and the Company's liquidation (currently expected to be early in the first calendar quarter of 2023), subject to successful completion and no unexpected costs or events, to distribute to shareholders, both in the form of quarterly dividends (including the dividend to be paid on or around 31 October 2022) and a capital return, a total of approximately 63.75 pence per share.

| Company Facts (30 September 2022) | |
|--|---|
| Listing | LSE |
| Ticker | DNA |
| Current Share Price | 60.0p |
| Market Capitalisation | GBP 25.5 million |
| Initial Debt | USD 122 million |
| Outstanding Debt Balance | USD 1.1 million (1% of Initial Debt) |
| Current and Targeted Dividend | 2.25p per quarter (9p per annum) |
| Earned Dividends | 103.5p |
| Current Dividend Yield | 15.0% |
| Dividend Payment Dates | October 2022, January 2023 |
| Ongoing Charges (OCF) ¹ | 3.4% |
| Currency | GBP |
| Launch Date/Price | 13 December 2010 / 100p |
| Remaining Lease Duration | 3 months |
| Incorporation | Guernsey |
| Aircraft Registration Number (Lease Expiry Date) | A6-EDC (16.12.2022) |
| Asset Manager | Doric GmbH |
| 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 | B4MF389, GG00B4MF3899, 2138009FPM7EH4WDS168 |
| Year End | 31 March |
| Stocks & Shares ISA | Eligible |
| Website | www.dnairone.com |

¹As defined by the AIC.

Asset Manager's Comment

1. The Doric Nimrod Air One Airbus A380

The Airbus A380 is registered in the United Arab Emirates under the registration mark A6-EDC. The aircraft has been stored since March 2020, currently at Dubai World Central International Airport (DWC).

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 has stored the aircraft owned by the Company 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 (including for maintenance, repairs, and insurance) relating to the aircraft during the lifetime of the lease.

Inspection

The asset manager conducted a records audit and physical inspection of the aircraft in June 2022. Due to the storage of the aircraft and the protective measures associated with it, the inspection was limited to viewing from the outside from ground level. The condition of the aircraft - to the extent visible – and its technical records were in compliance with the provisions of the lease agreement, taking into account that the aircraft was in storage at that moment.

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 September 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 22% to 24% from its 2019 levels. This translates into a 31% to 34% 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.

Air passenger travel continues its robust recovery, according to IATA. Industry-wide revenue passenger kilometres (RPKs)

grew by 78% between January and July 2022 compared to the same period the year before. The global passenger load factor averaged at 76.2%, up by 12.1 percentage points from last year. The industry's recovery in July 2022, the latest period for which data is available, was driven by increased demand for domestic flights globally, with the strongest momentum in China. In June 2022 domestic air travel in China was about 50% below its June 2019 levels. Only one month later this shortfall reduced to 31% below the July 2019 levels, an improvement of 19 percentage points within a month. International traffic benefitted from easing travel restrictions in Asia Pacific. International RPKs were up by 151% compared to July last year, while domestic air travel increased by 4% compared to July 2021, after trending sideways for the last few months.

The Middle East, where the lessee is located, recorded an RPK increase of 206% in the first seven 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 29 percentage points improvement of the average passenger load factor to 72.4%.

In July 2022, industry-wide RPKs were about 25% below its pre-pandemic level from July 2019, while capacity measured in ASKs was approximately 24% lower than three years ago. The passenger load factor averaged at 83.5%, a shortfall of 2.0% compared to its July 2019 levels.

According to IATA willingness to travel remains strong despite high energy prices, traffic disruptions, and other economic headwinds. "The biggest impact going into next year will be what happens in China and whether China starts to relax the situation", IATA's director general Willie Walsh commented on the outlook in September 2022. While China has relaxed internal restrictions within the country resulting in a substantial increase in domestic air travel, border restrictions in China and elsewhere in Asia Pacific still result in a lagged recovery, compared to other regions of the world. Walsh expects the worldwide air passenger travel to return to pre-pandemic levels by 2024.

Source: IATA, ICAO, World Bank

© International Air Transport Association, 2022. Air Passenger Market Analysis July 2022. Available on the IATA Economics page.

© International Civil Aviation Organization. Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis, 12 September 2022.

3. Lessee – Emirates

Network

Due to a slower than expected ramp up of resources at Heathrow Airport Emirates was forced to cap further ticket sales for flights between mid-July and mid-August. After a shortage on its own ground staff the airport operator limited the number

of departing passengers at 100,000 a day from mid-July. Previously an increasing number of passengers had experienced long queues, baggage delays and flight cancellations. While Emirates has its own ground handling and catering services via its affiliate dnata on-site, which were fully ready and capable of handling all Emirates' flights during the Summer peak, the airline has to rely on central services and systems, which are at the responsibility of the airport operator. Originally scheduled until 11 September, the passenger cap has now been extended until the end of October. IATA's Willie Walsh told Reuters that "they [Heathrow Airport] got it completely wrong", noting that airlines had predicted a strong rebound in traffic. In a public statement from mid-July 2022 Emirates noted having reinstated six daily A380 flights since October 2021 with "regularly high seat loads" from the beginning, the airline's operational requirements "cannot be a surprise to the airport".

In early August 2022 Emirates has resumed passenger flights to its third London gateway, London Stansted. The daily Boeing 777 service complements six daily flights to Heathrow and double daily A380 services to Gatwick.

At the end of August 2022 Emirates announced to have carried more than 10 million passengers on nearly 35,000 flights to 130 destinations this summer. It is currently operating at 74% of its pre-pandemic network/capacity and plans to increase this number to 80% by year end.

In September 2022 United Airlines and Emirates have signed a codeshare agreement. From November on United customers will get access to more than 100 destinations through Emirates' hub in Dubai. In return Emirates passengers can continue their journey to approximately 200 US cities through Chicago, San Francisco and Houston.

Between October 2022 and January 2023 Emirates will add a third daily flight to Mauritius, complementing the double daily A380 services to the island off the southeast coast of Africa. Earlier this year the airline renewed its Memorandum of Understanding with the Mauritius Tourism Promotion Authority jointly promotion the destination across Emirates' global network. From March 2023 United intends to offer non-stop flights connecting Newark Liberty Airport with Dubai.

Only months after its inaugural flight to Tel Aviv (Israel) Emirates will add a second daily flight starting 30 October 2022, also boosting Emirates' SkyCargo belly-hold capacity by another 20 tonnes a day to meet demand from businesses, enhancing the import and export opportunities.

In response to the devastating floods haunting Pakistan and leaving millions homeless, Emirates SkyCargo has set up an airbridge between its hub in Dubai and five destinations in

Pakistan to offer cargo capacity free of charge on flights to transport relief aid like critical equipment, supplies, food and other emergency relief goods. Emirates operates 53 passenger flights per week to Pakistan.

From 30 October 2022 Bengaluru (India) will be the second city in India Emirates will serve with an A380. The daily service complements two daily Boeing 777 flights. Post-pandemic Emirates has rebuilt its A380 network of more than 30 destinations on six continent and will reintroduce direct A380 services to Auckland (New Zealand) and Kuala Lumpur (Malaysia) from 1 December. Currently Auckland is linked via a stop in Kuala Lumpur with a Boeing 777-300ER service. In order to meet strong demand from Australia Emirates will also upgrade its service to Perth to an A380 later this year.

Emirates continues to rebuild its capacities to South Africa with additional flights to Johannesburg (three daily flights in total from 1 March 2023), Cape Town (double daily services starting from 1 February 2023) and Durban (daily flights from 1 December 2022). The enhanced schedule will offer 42 weekly services in a combination of A380 and 777 operations.

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... 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".

According to Emirates' latest update on the cabin retrofit program from August, the airline will upgrade the entire interior cabin of 67 Airbus A380 and 53 Boeing 777-300ER. From November this year the airline aims to completely refurbish four aircraft each month, starting with the A380s, followed by the Boeing 777-300ERs. The multi-billion-dollar investment runs till April 2025. The comprehensive programme is managed by Emirates own engineering team and includes the refurbishment of more than 700 First Class suites, 5,000 Business Class and

more than 37,000 Economy Class seats, upgraded carpets and stairs as well as refreshed cabin interior panels. In addition, Emirates will install nearly 4,000 new Premium Economy seats across the 120 existing aircraft, currently only available on a handful of A380s. According to the company, this is the largest known retrofit programme ever handled by an airline in-house. The first retrofitted A380s with Premium Economy are scheduled to enter service in December this year to five destinations including New York JFK, San Francisco, Melbourne, Auckland, and Singapore.

One of the reasons for the comprehensive retrofit programme is Clark' scepticism 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".

Boeing 777X

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.

Boeing 787

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."

Airbus A350

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 September 2022:

| Passenger Aircraft Fleet Activity | | |
|-----------------------------------|------------|------------|
| Aircraft Type | Grounded | In Service |
| A380 | 41 | 80 |
| 777 | 0 | 133 |
| Total | 41 | 213 |
| % | 16% | 84% |

Source: Cirium as of 30 September 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 August 2022 Tim Clark assumed to have all A380 aircraft currently parked back in the air by spring 2023.

As vocal proponent of the A380, Tim Clark recently used multiple occasions to speak about a successor model for the A380.

He believes that the largest planes currently offered from Airbus and Boeing, A350-1000 and 777-9, are too small to replace the A380 in Emirates' fleet: "If you take the A380s out of the frame by the mid-2030s, how are you going to make it work? Do we see massive upgrades of airfields or new airfields?" Clark fears that available slots will not keep up with the future growth in passenger numbers, if demand returns to its long-term pre-pandemic growth path of 4.5% per year and that larger aircraft than currently orderable are needed. However, Clark admits building a new plane the size of the current A380 or even bigger is a challenging business case: "Do I think that airlines will step up and sign up to this project? Doubtful at this stage." Geoff Van Klaveren from independent aviation consultancy firm IBA confirms Emirates' view: "A very large plane is key to Emirates' business model, because 70% of their passengers connect to other flights, but I don't think Airbus or Boeing will build one just for them", adding that the most likely outcome is that even larger variants of the A350 and 777X will be made instead.

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 5.7 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 September 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."

Miscellaneous

Emirates has won three awards at the Skytrax World Airline Awards 2022, including World's Best Economy Class, World's Best Economy Class Catering, and for the 17th consecutive time, World's Best Inflight Entertainment.

Source: Bloomberg, CNN, Emirates, Reuters, The Guardian

4. Aircraft – A380

As of the end of September 2022, the global A380 fleet consisted of 236 planes with 14 airline operators. Only 125 of these aircraft were in service. The remainder of the fleet is currently parked. 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).

In August 2022 maintenance provider Lufthansa Technik Philippines (LTP) opened a new hangar at Manila Airport, which can accommodate an A380. LTP has completed heavy maintenance checks for several A380 operators in the past.

The New Straits Times (NST) reports in September 2022 that A380 operator Malaysia Airlines (Malaysia) "is believed to be returning all six of its Airbus A380 to aircraft manufacturer by year-end". The discussions are still ongoing according to NST, and the deal could be part of the airline's recent purchase of 20 A330neo aircraft. Malaysia had put up the A380s for sale since summer last year.

Source: Cirium, New Straits Times, Simple Flying



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