

(Translation)

TG. 04/026

May 10, 2024

Subject Submission of financial statements for three-month ended March 31, 2024

To President of the Stock Exchange of Thailand

Enclosed 1. Thai Airways International Public Company Limited and its subsidiaries' financial statements for the three-month ended March 31, 2024
 2. Management's Discussion and Analysis (MD&A) for the three-month ended March 31, 2024 of Thai Airways International Public Company Limited and its subsidiaries
 3. Report Summarizing Operating Results of the Company (F45)

Thai Airways International Public Company Limited is pleased to submit the Company's consolidated financial statements and its subsidiaries for the three-month ended March 31, 2024 which has been reviewed by the Auditor and also Management's Discussion and Analysis (MD&A) for the three-month ended March 31, 2024. Details have been enclosed and can be summarized as follow:

As of March 31, 2024, THAI and its subsidiaries had a total of 73 aircraft with an average aircraft utilization of 12.8 hours. In the first quarter of 2024, passenger production (ASK) increased by 10.1% while passenger traffic (RPK) increased by 10.1%. Average cabin factor was 83.5% similar to the previous year, higher than the industry average. There were a total of 3.88 million passengers carried, increased by 10.2% from last year. As a result, the first quarter of 2024, THAI and its subsidiaries had an operating profit before financial costs excluding one-time items of THB 11,075 million. Total revenues were THB 45,955 million, THB 4,448 million (10.7%) higher than last year. The main reason is the increase in passenger revenue of THB 3,539 million (10.1%) from implementing the 2023-2024 winter schedule. THAI had the routes network servicing to 59 destinations in 24 countries all over the world whereas 8 destinations were domestic (excluding Bangkok). Also, to meet passenger demand, THAI increased flight frequency to China, including Beijing, Shanghai, Guangzhou, Chengdu, and Kunming and on popular routes such as Osaka, Hong Kong, Singapore, and Taipei. Additionally, THAI opened a new direct flight to Istanbul, Republic of Türkiye since December 1, 2023. Moreover, other businesses revenues increased by THB 642 million (32.8%) due to the increase in both the number of flights and passengers of customer airlines. Other incomes increased by THB 868 million. Nevertheless, total expenses amounted to THB 34,880 million, THB 6,407 million (22.5%) higher than last year, from increasing in production/traffic, number of flights, routes, number of passenger, the Baht depreciation including higher ground handling rates and raw material price. Resulting in operating profit before financial costs excluding one-time items lower than last year by THB 1,959 million (15.0%). Finance costs (the recognition of financial costs according to Thai Financial Reporting Standards No. 9: TFRS 9), was THB 4,608 million, THB 1,059 million (29.8%) higher than last year.

THAI and its subsidiaries recognized a one-time transaction mainly caused by losses from foreign currency exchange, impairment loss of aircraft and assets, the rights of use revolving rotatable spare parts, gain on debt restructuring, outdated passenger ticket revenue adjustment and share of profits from investments in associated companies. There were net one-time transactions loss amounted of THB 4,036 million, resulting a net profit of THB 2,423 million, lower than the previous year by THB 10,100 million. Profit attributable to the parent company was THB 2,410 million. Profit per share was 1.10 baht, 4.63 baht (80.8%) lower than last year. EBITDA after deducting cash for debts payment according to the terms of the aircraft lease agreement including aircraft rental fees calculated from actual aircraft use (Power by the Hour) was a profit of THB 14,000 million, which was similar to last year.

As of March 31, 2024, total assets totaled THB 257,110 million, an increase of THB 18,119 million (7.6%) from December 31, 2023. Total liabilities were THB 297,829 million, an increase of THB 15,696 million (5.6%) from December 31, 2023. Shareholders' equity totaled THB -40,719 million, improved by THB 2,423 million from December 31, 2023.

Please be informed accordingly.

Yours faithfully,

Mrs. Cherdchome Therdsteeerasukdi
Chief Officer
Finance and Accounting Department

Finance and Accounting Department
0-2545-2499