

THAI  
th



ANNIVERSARY

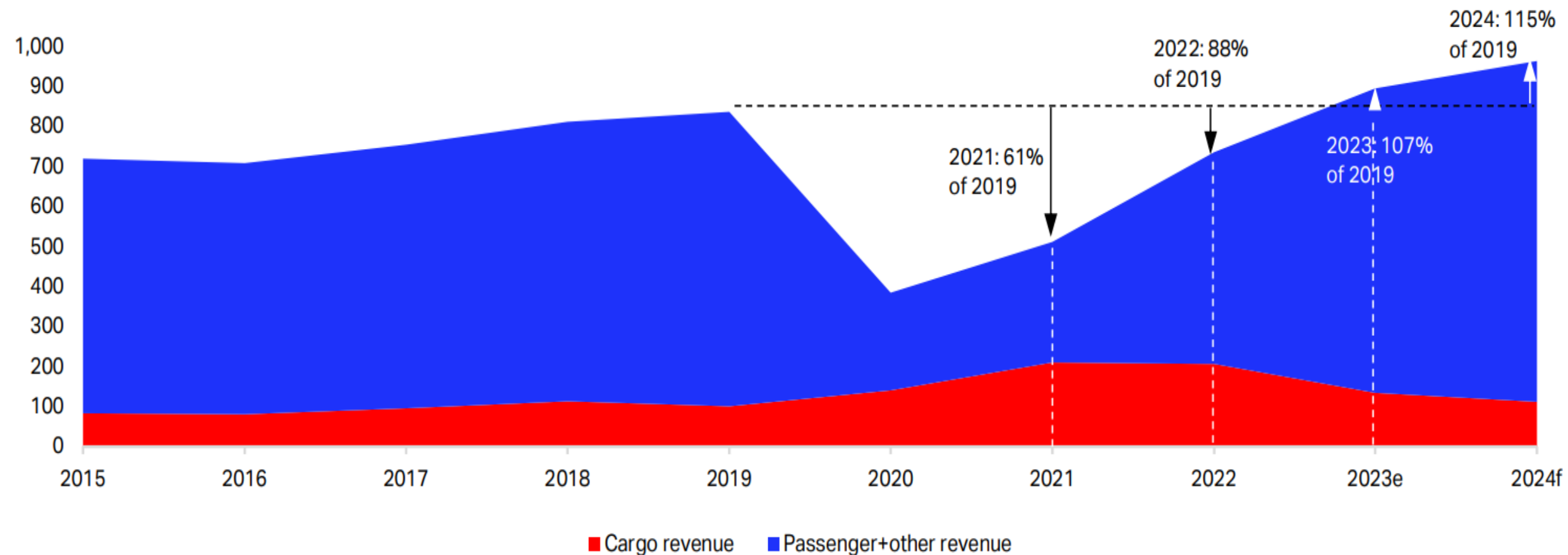
Thai Airways  
Opportunity Day Q1 Y2024  
5 June 2024

# DISCLAIMER

- The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approved practices and principles in the investment industry. The views are based on assumptions subject to various risks and uncertainties and no assurance is made as to whether such future events will occur, that projections will be achieved, or that the assumptions here-in are correct. Consequently, no assurance is made as to the accuracy or completeness of information presented in this document.
- This document should not be construed as an investment guide or as an offer or solicitation of an offer to buy or sell equity shares or other securities issued by the Company.

# Opportunity Day 1Q2024

- 
- 1 World Aviation
  - 2 Situation of THAILAND
  - 3 Operating Highlights & Financial Results
  - 4 Progress on Rehabilitation Plan
  - 5 Activities
  - 6 Q & A



**Thai Airways**  
 1Q 2024 Total revenue is recovered to **92.3%\*** of the pre-COVID level



- Total airline revenue in 2023 is estimated to be **107%** of pre-pandemic levels, driven by strong passenger revenue growth.

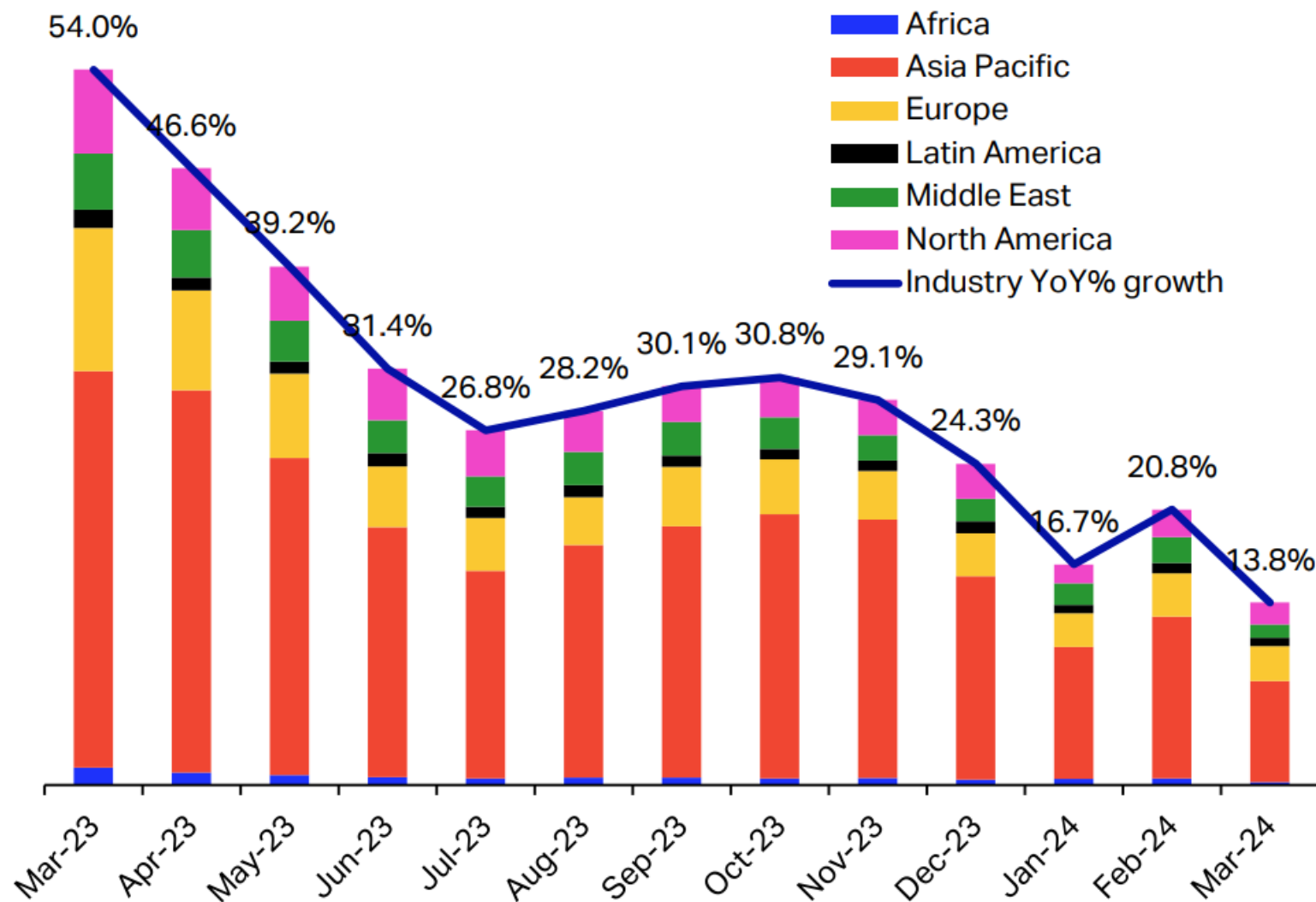
- Passenger revenue to reach **USD 642 billion** in 2023, up 47% from 2022.

- **Asia-Pacific**, the most passenger demand growth, accounting for more than half of the total global increase.

- Cargo revenue to **decline by 35%** in 2023 due to lower demand and falling freight rates.

Sources: IATA Sustainability and Economics, The Airline Analyst  
 Sources: TG only (MD&A report)

## Regional Contribution to industry annual total RPK growth



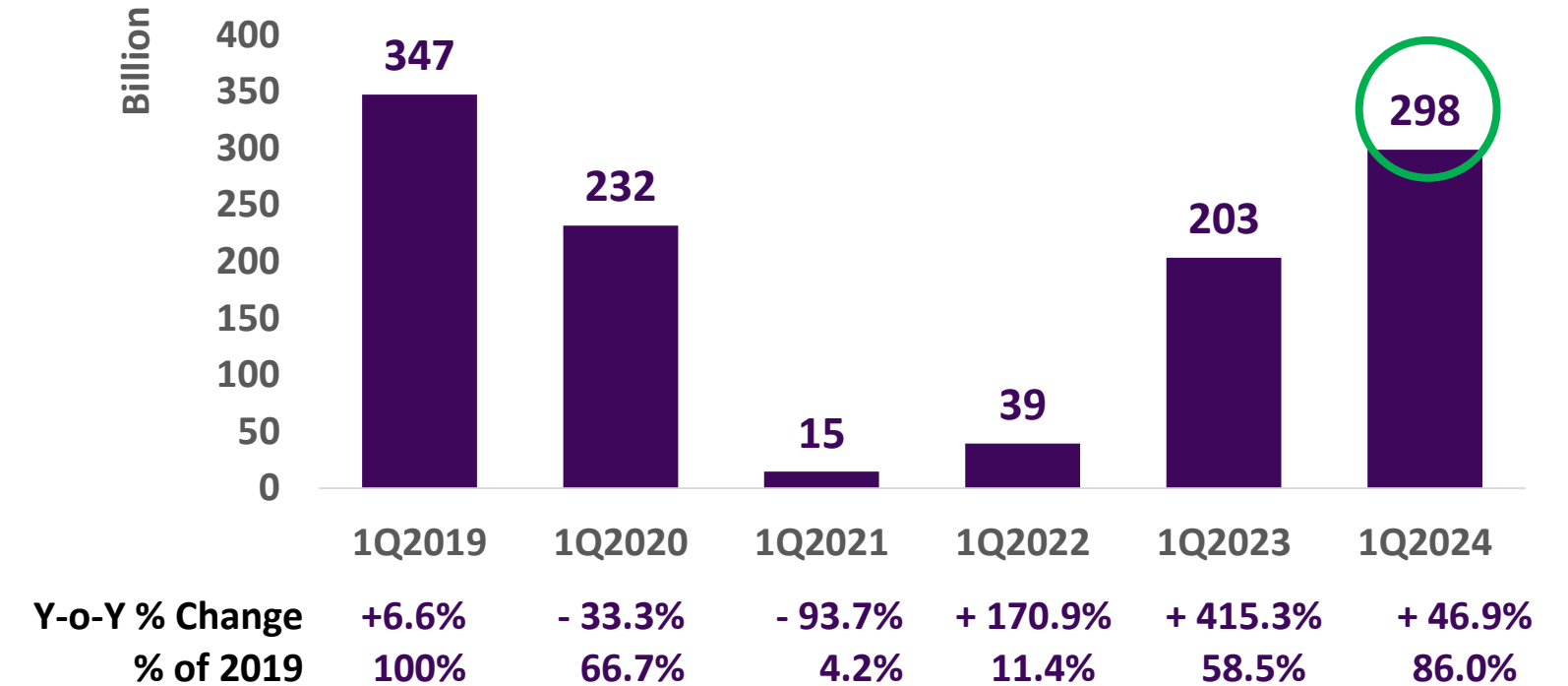
Sources: IATA Sustainability and Economics, IATA Monthly Statistics

- Asia Pacific airlines lead in industry growth, closely followed by European carriers.
  - Despite not fully recovering pre-pandemic traffic levels by 2023, both regions show strong momentum towards recovery, particularly in international travel.

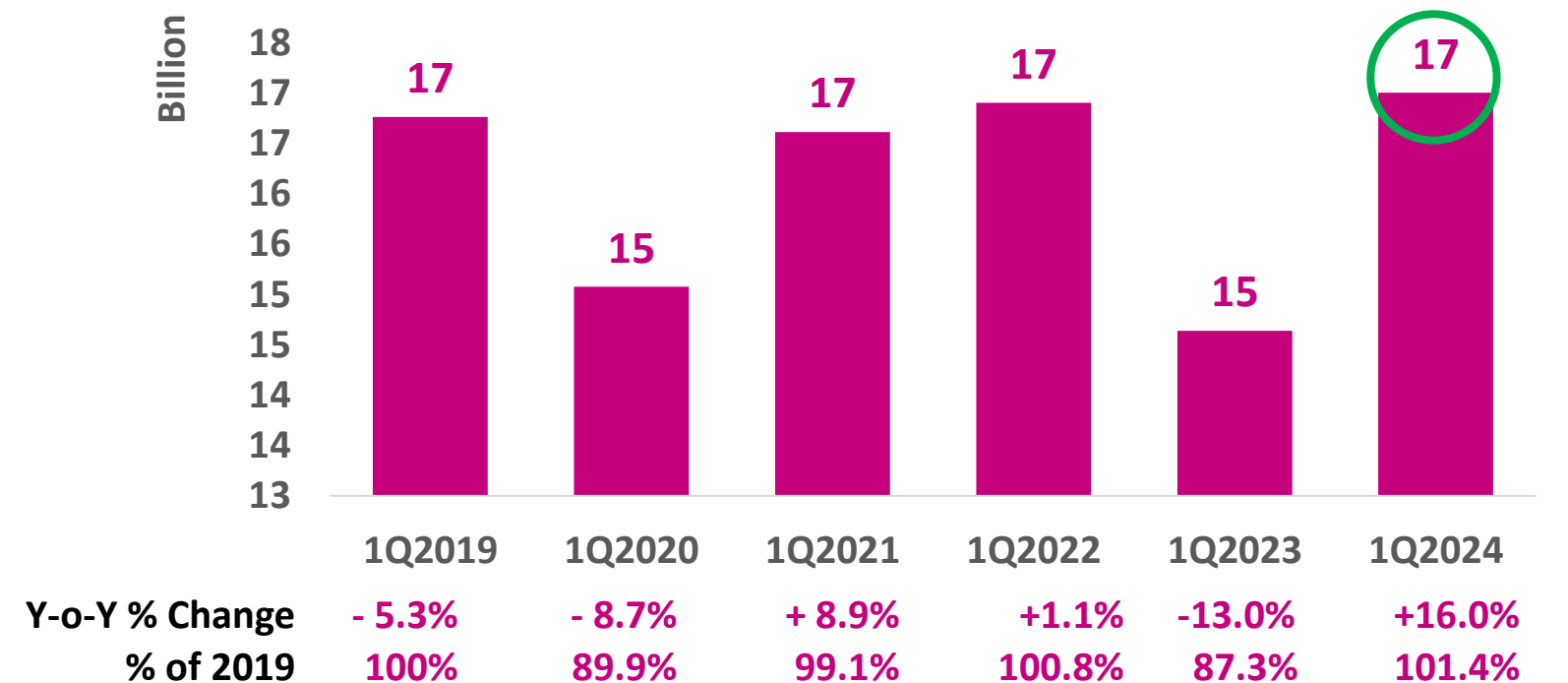
## Asia Pacific Airlines

Source: AAPA Press Release

### Revenue Passenger Kilometres (RPK)



### Freight Tonne Kilometres (FTK)



# Opportunity Day 1Q2024



- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- 4 Progress on Rehabilitation Plan
- 5 Activities
- 6 Q & A



Period: 01/01/2024 - 26/05/2024

38 % (YoY)

# 14,326,507

## Number of Tourist Arrivals

87 % Compare with 2019

14.33M 2.05M 16.38M

## Top 5 Number of Tourist Arrivals

### Top 5 Number of Tourist Arrivals

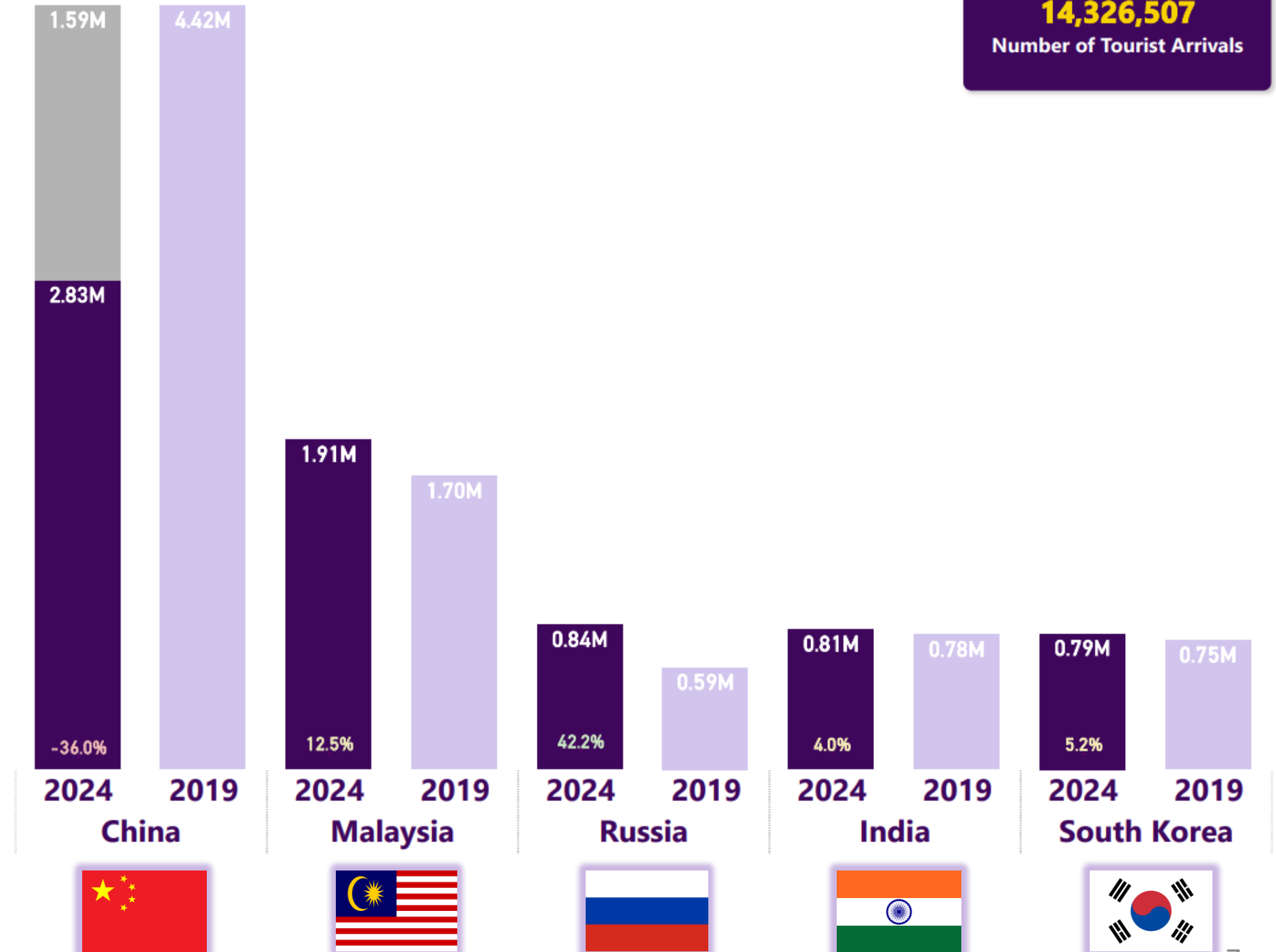
● 2019 Arrivals ● 2024 Arrivals ● Remaining ● %YoY from 2019

Period: 01/01/2024 - 26/05/2024

38 % (YoY)

# 14,326,507

Number of Tourist Arrivals

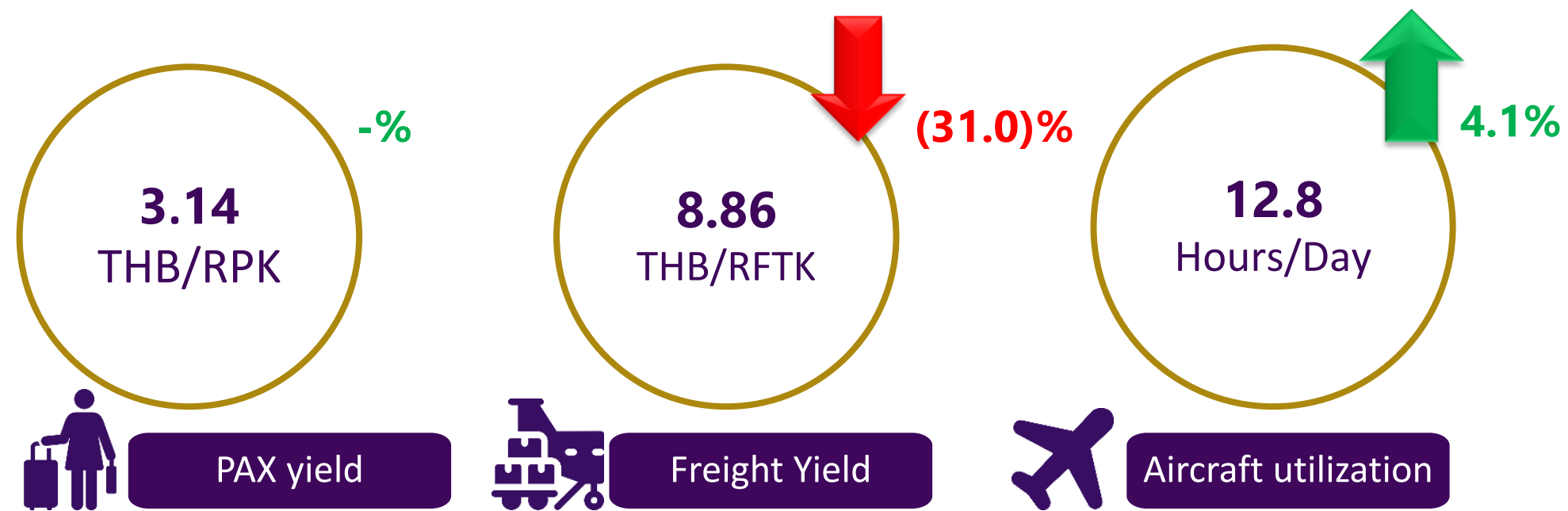
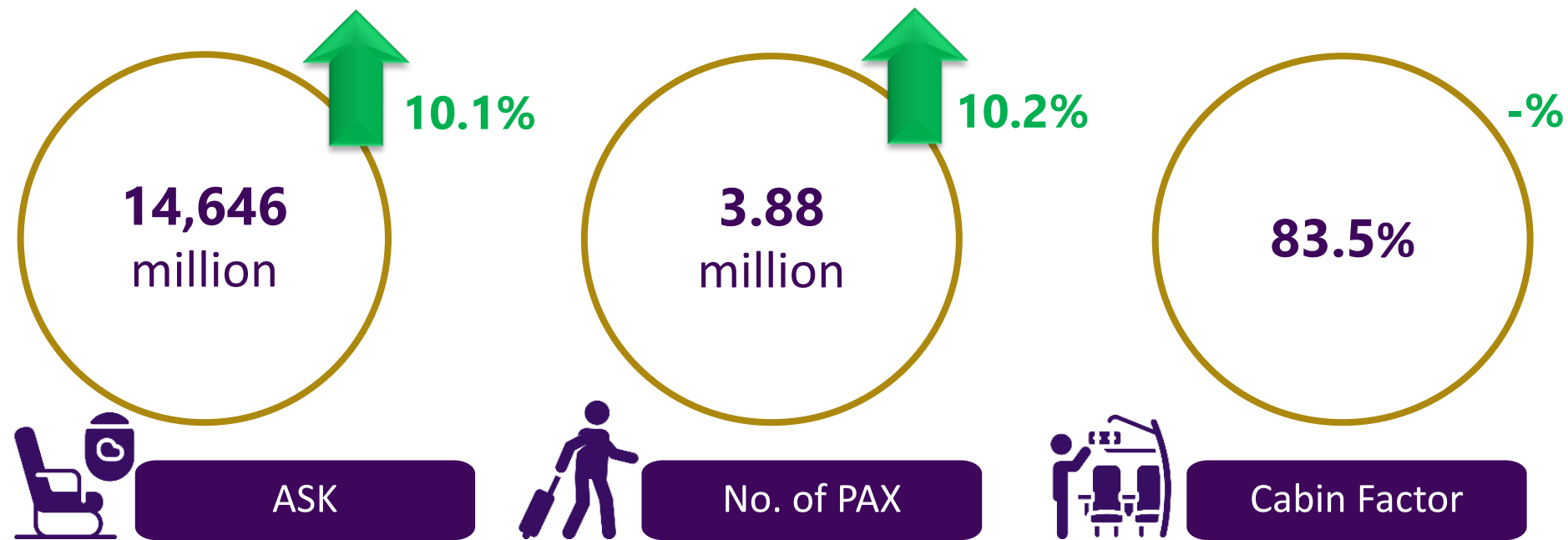


# Opportunity Day 1Q2024

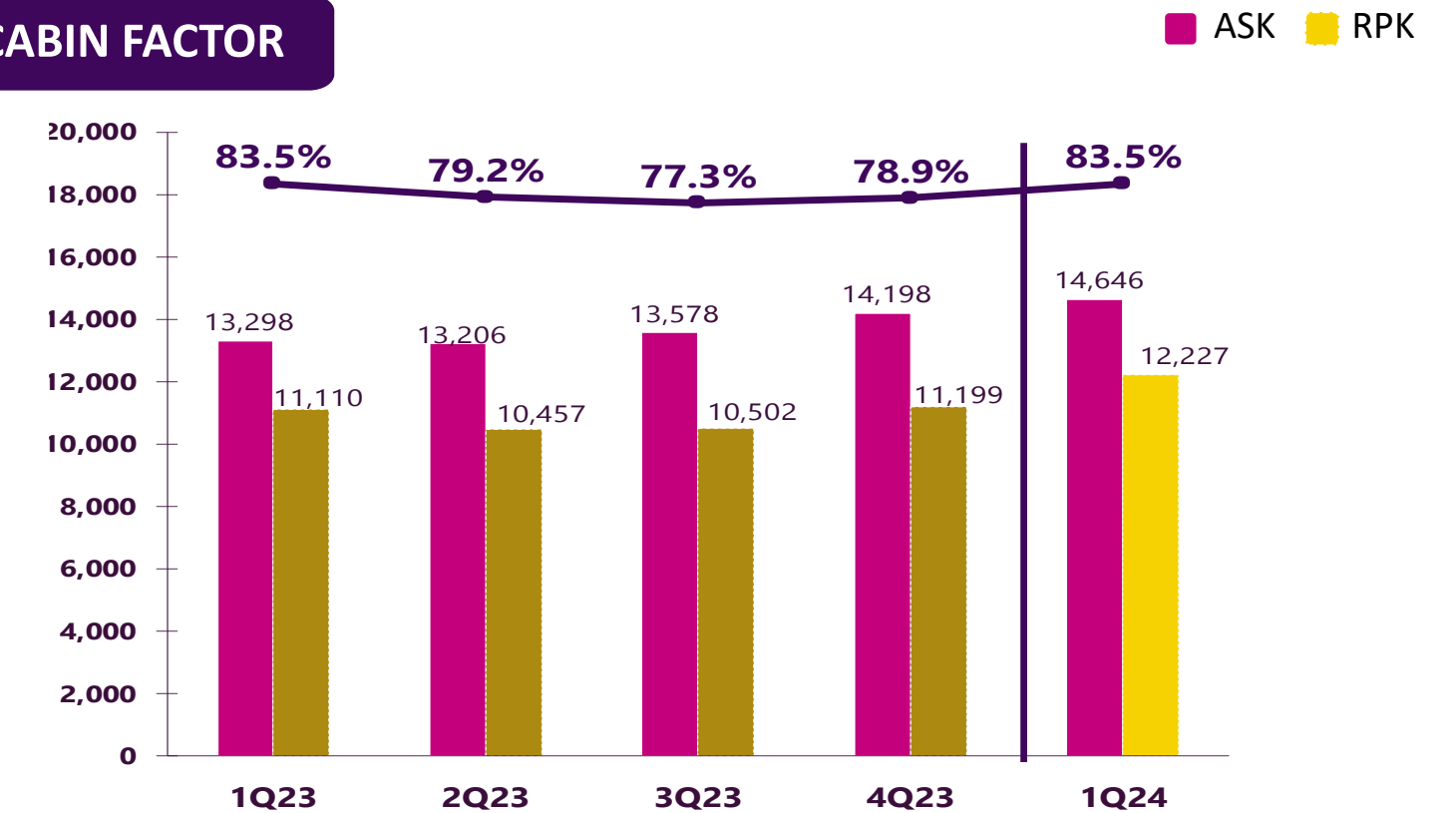
- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- 4 Progress on Rehabilitation Plan
- 5 Activities
- 6 Q & A



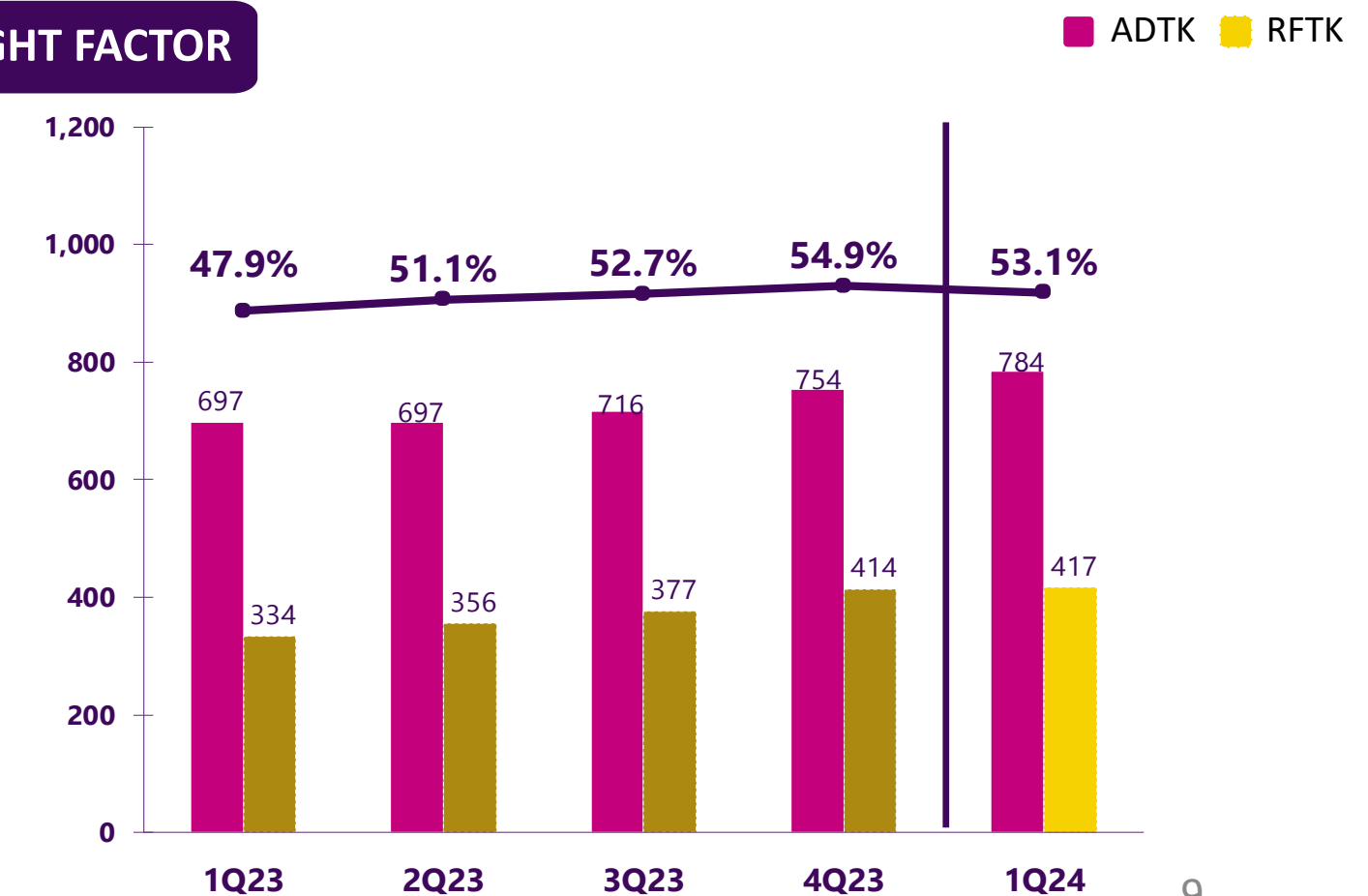
# 1Q 2024: Key operating statistics



## CABIN FACTOR



## FREIGHT FACTOR



# Financial Results



**Total Revenue**  
Exclude one-time items

**Operating Profit**  
Exclude one-time items

**EBITDA**  
After Aircraft Lease Payment

**Net Cash flow**

**Net Profit**

**Shareholders' Equity**

## THAI

	Q1 2024	Q1 2023	%
Total Revenue	45,894 MTHB	38,951 MTHB	Increase +17.8%
Operating Profit	11,116 MTHB	12,575 MTHB	Decrease -11.6%
EBITDA	14,040 MTHB	13,415 MTHB	Increase +4.7%
Net Cash flow	52,190 MTHB	42,244 MTHB	Increase +23.5%
Net Profit	2,507 MTHB	11,879 MTHB	Decrease -78.9%
Shareholders' Equity	(40,845) MTHB	(51,615) MTHB	Deficit decrease 10,770 MTHB

## THAI and its subsidiaries

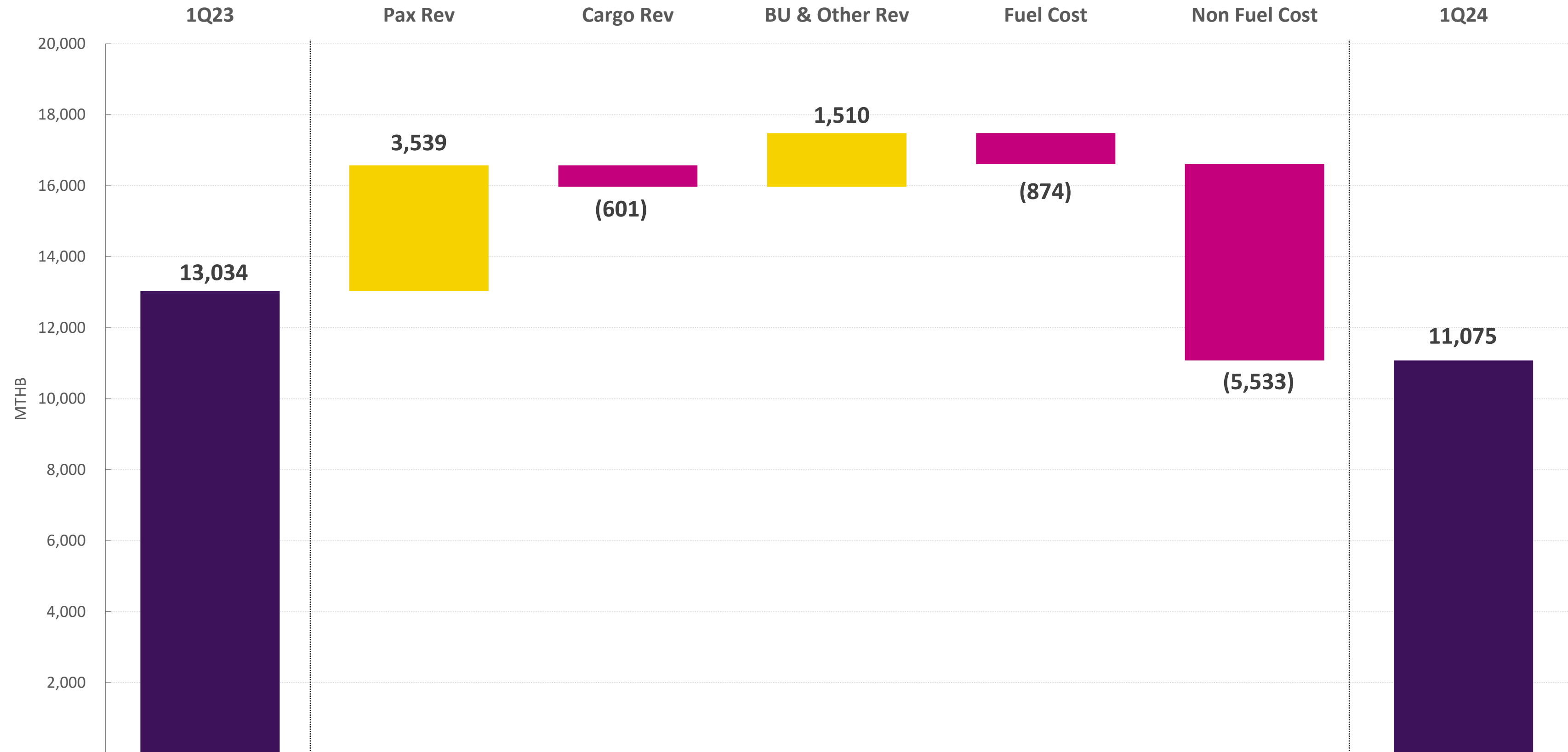
	Q1 2024	Q1 2023	%
Total Revenue	45,955 MTHB	41,507 MTHB	Increase +10.7%
Operating Profit	11,075 MTHB	13,034 MTHB	Decrease -15.0%
EBITDA	14,000 MTHB	14,054 MTHB	Decrease -0.4%
Net Cash flow	52,735 MTHB	42,915 MTHB	Increase +22.9%
Net Profit	2,423 MTHB	12,523 MTHB	Decrease -80.7%
Shareholders' Equity	(40,719) MTHB	(58,503) MTHB	Deficit decrease 17,784 MTHB



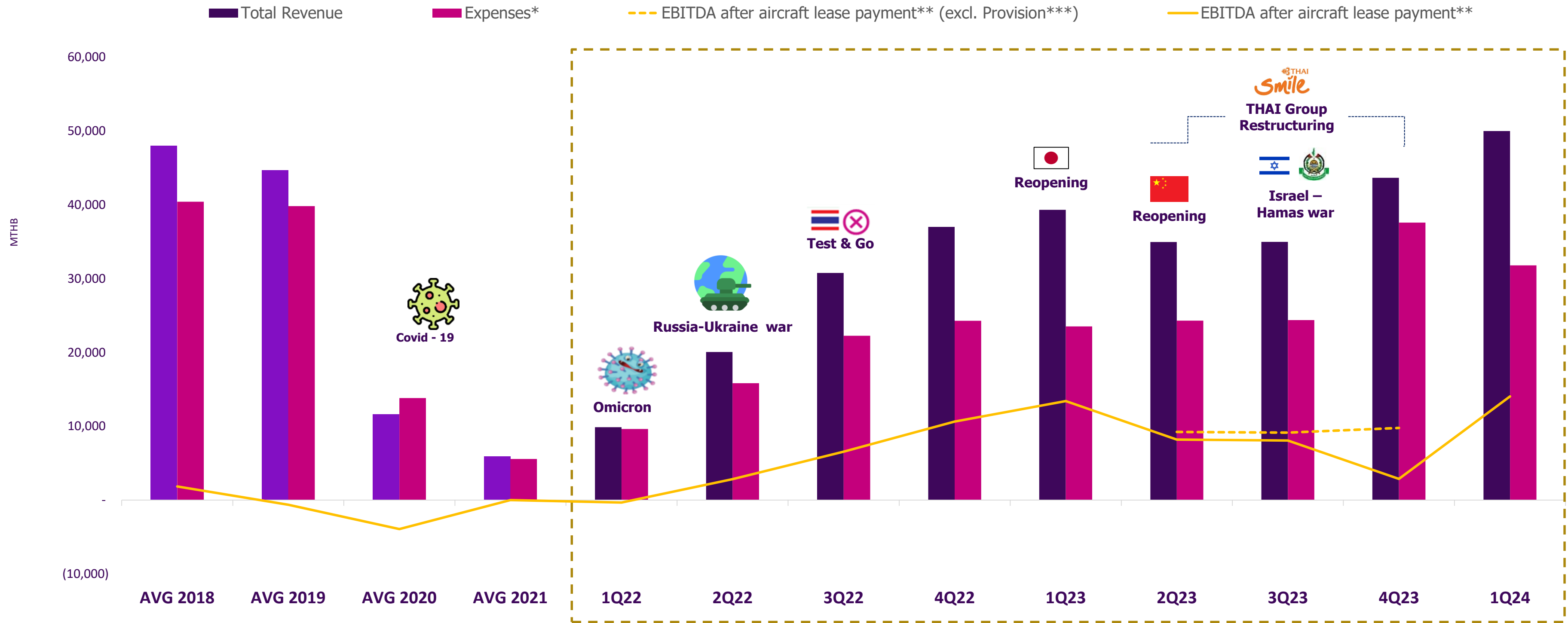
# 1Q 2024: Operating profit movement



## Consolidated



# EBITDA after cash payments for aircraft lease liabilities



CF AVG Jan-Dec'23 = 79.6%

CF AVG Jan-Mar'24 = 83.5%








Apr-23 - Mar-24 (12 months)  
EBITDA after aircraft lease payment : 33,167 MTHB

\* Expenses exclude Depreciation, Operating Lease (OL), Pay-by-the-Hour (PBH), Impairment and Foreign exchange.  
 \*\* Include Operating lease (OL), Financial lease (FL) and Pay-by-the-Hour (PBH)  
 \*\*\* One time exp. from THAI Group Restructuring : Q2'23 = 1,033 MTHB, Q3'23 = 1,088 MTHB, Q4'23 = 6,892 MTHB (2023 = 9,013 MTHB)

# THAI Airways Operating Fleet Plan



● Plan

Fleet 2023 (Unit: Aircraft)		Y2023				Y2024
		1Q23	2Q23	3Q23	4Q23	
A350-900		12	+2	+1	+ 2	(+6)
B777-300ER		17				
B787-8		6				
B787-9		2				(+1)
A320-200		20				
A330-300 (Interim)		3				(+2)
B777-200ER (Interim)		5				
<b>Total (Unit: Aircraft)</b>		<b>65</b>	<b>67</b>	<b>68</b>	<b>70</b>	<b>79</b>

\*\* Airbus has reached an agreement with THAI to retrofit a fleet of 20 A320 aircraft.

Oslo and Milan start on July 1st, 2024.

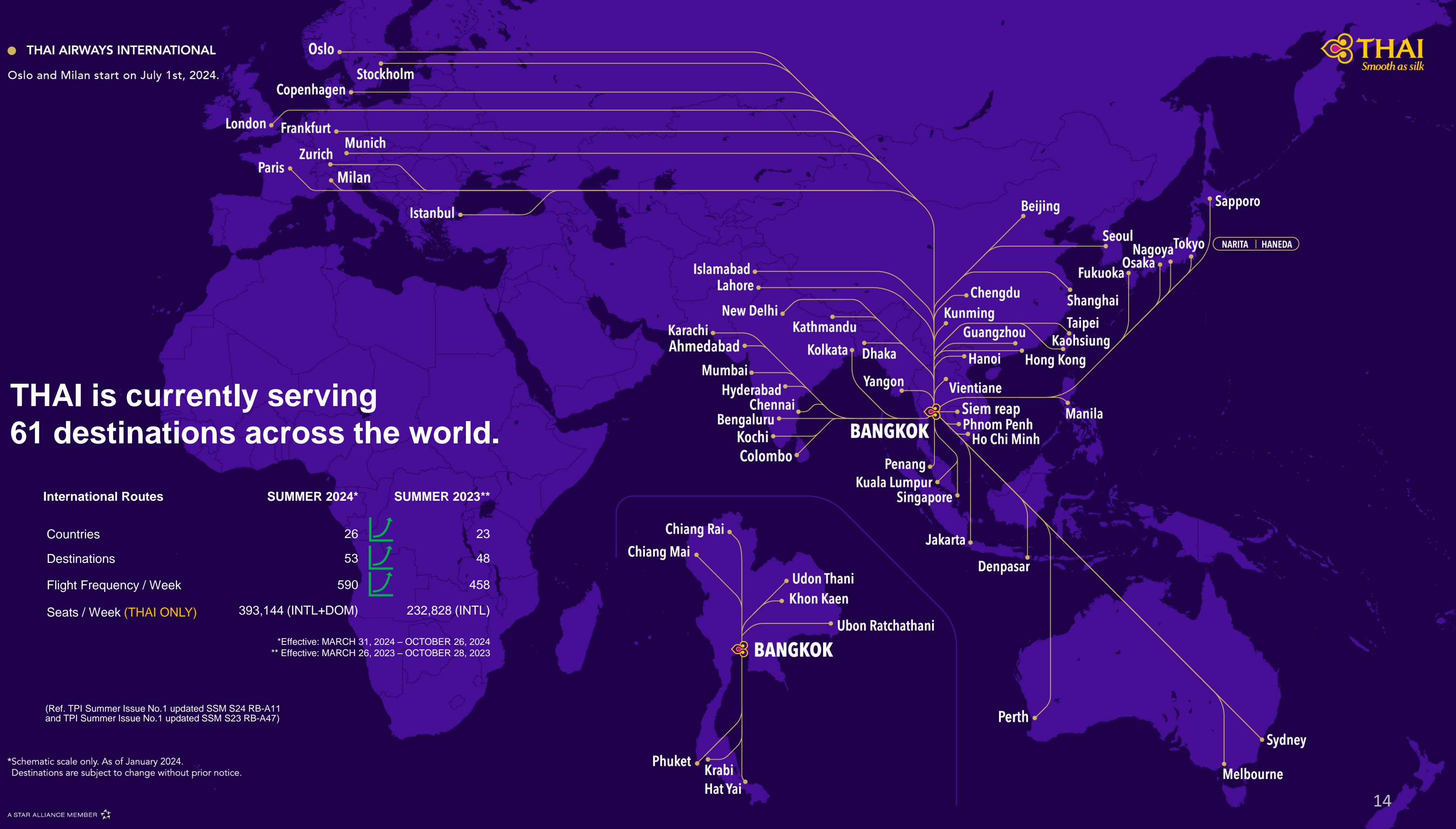
# THAI is currently serving 61 destinations across the world.

International Routes	SUMMER 2024*	SUMMER 2023**
Countries	26	23
Destinations	53	48
Flight Frequency / Week	590	458
Seats / Week (THAI ONLY)	393,144 (INTL+DOM)	232,828 (INTL)

\*Effective: MARCH 31, 2024 – OCTOBER 26, 2024  
 \*\* Effective: MARCH 26, 2023 – OCTOBER 28, 2023

(Ref. TPI Summer Issue No.1 updated SSM S24 RB-A11 and TPI Summer Issue No.1 updated SSM S23 RB-A47)

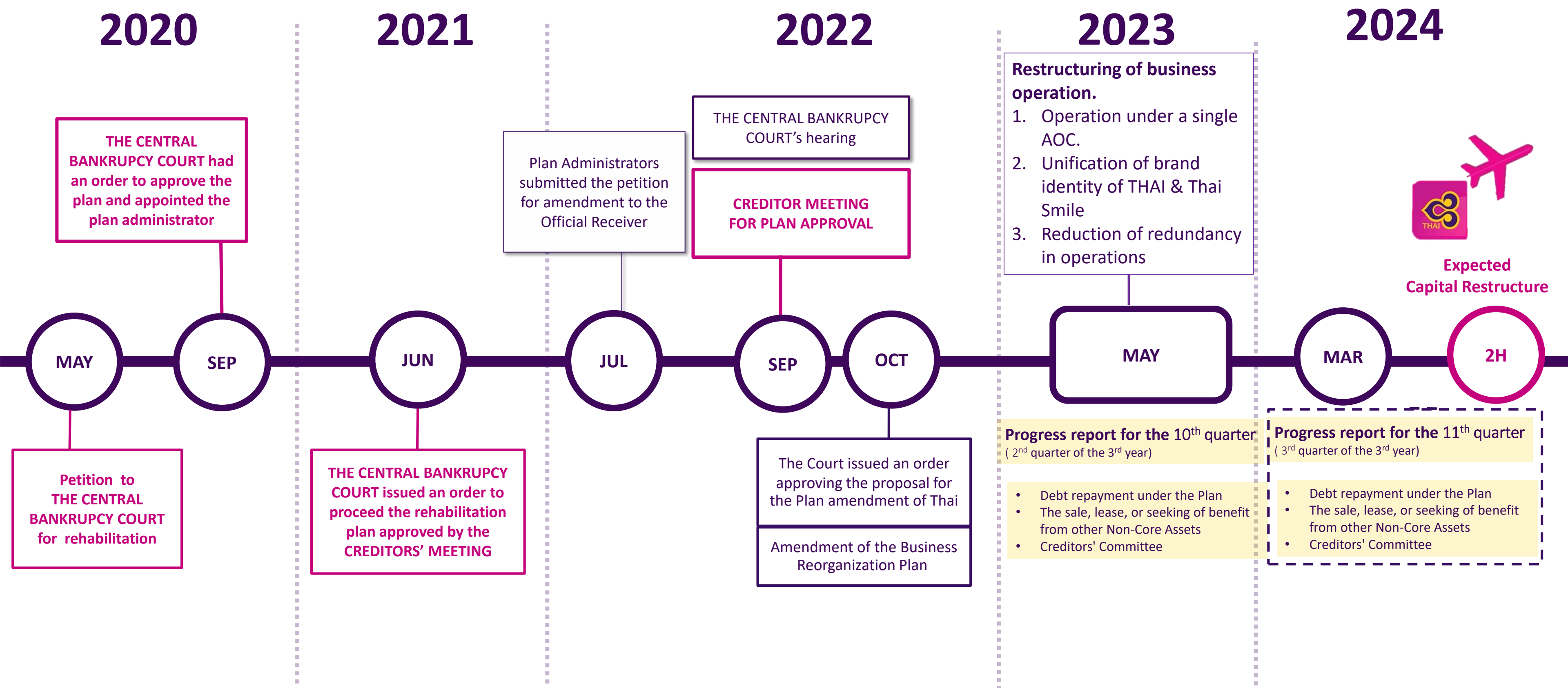
\*Schematic scale only. As of January 2024. Destinations are subject to change without prior notice.



# Opportunity Day 1Q2024

- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- ➡ 4 Progress on Rehabilitation Plan
- 5 Activities
- 6 Q & A

# Rehabilitation Timeline







**More competition is expected from the increasing number of aircraft return to service**



**Conflicts in the Middle East are impacting passenger travel decisions**



**The Challenges in developing an aviation fleet**



**Fuel prices continue to rise significantly**



**Ground handling costs in foreign countries are rising due to labor shortages**



# Opportunity Day 1Q2024

- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- 4 Progress on Rehabilitation Plan
- 5 Activities
- 6 Q & A



การบินไทยรับรางวัลจาก  
DestinAsian Readers' Choice  
Awards 2024



# Our Awards

- ★ อันดับ 3 สายการบินยอดเยี่ยม (Best Airlines)
- ★ อันดับ 3 สายการบินที่ให้บริการชั้นพรีเมียมยอดเยี่ยม (Best Airline Premium Classes)
- ★ อันดับ 3 สายการบินที่ให้บริการชั้นประหยัดยอดเยี่ยม (Best Economy Class)
- ★ อันดับ 3 โปรแกรมสะสมไมล์ยอดเยี่ยม (Best Frequent Flier Programs)
- ★ อันดับ 5 สายการบินที่ให้บริการสื่อสารบันเทิงบนเครื่องบินยอดเยี่ยม (Best In-Flight Entertainment)

Bangkok ★Rank First Destinations  
(Best Cities)



A STAR ALLIANCE MEMBER

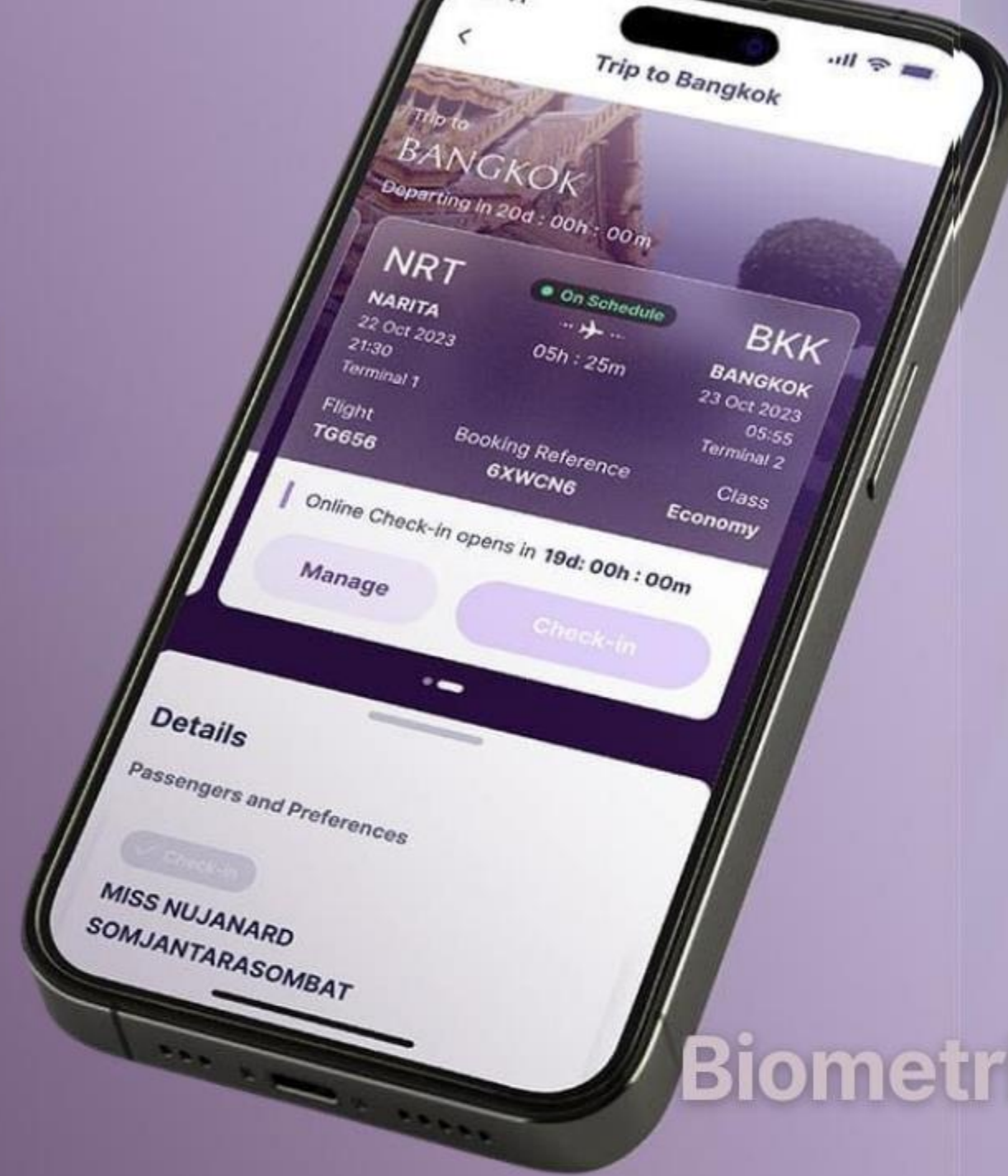
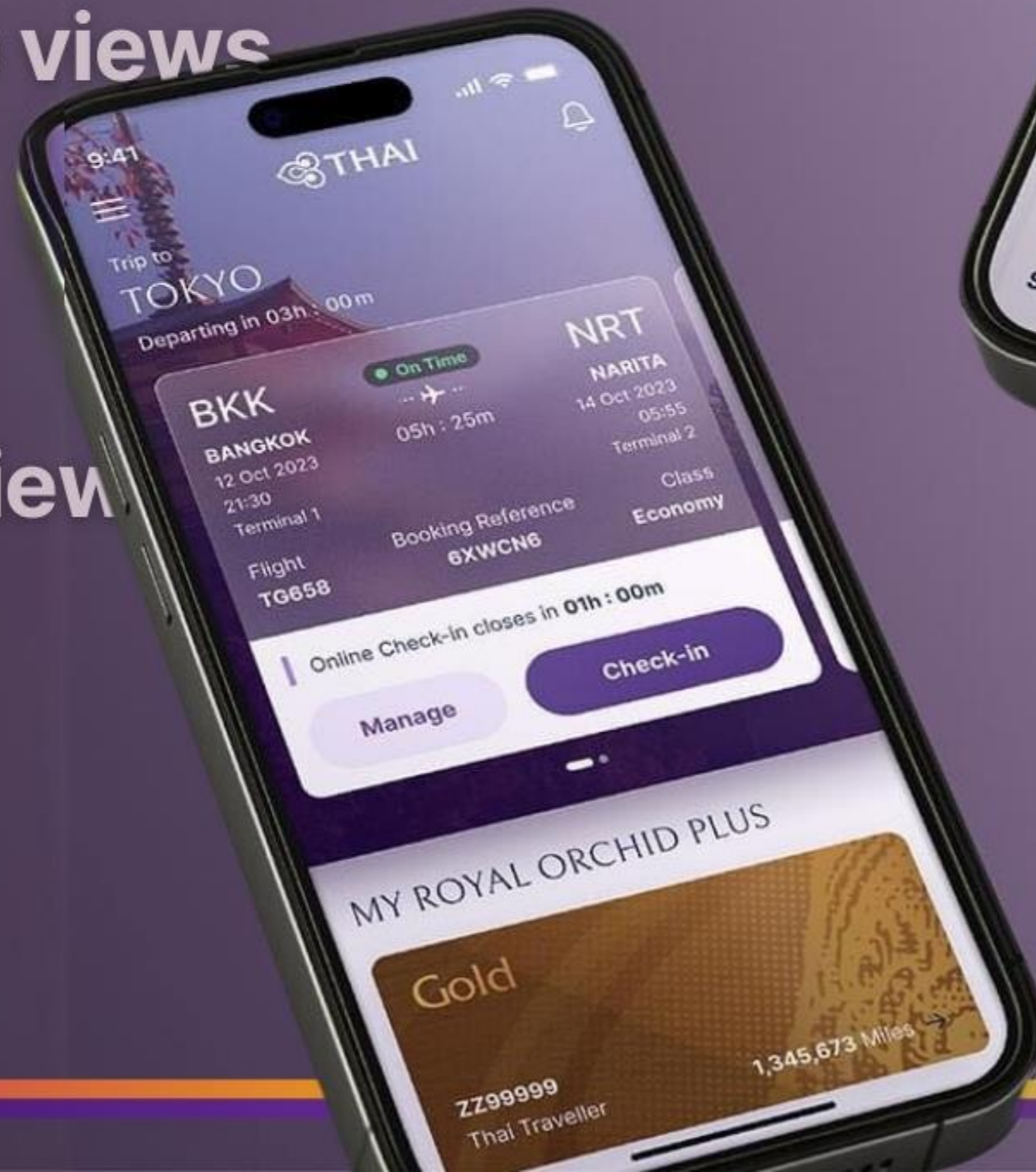
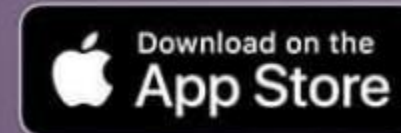
# INTRODUCING THE ALL-NEW THAI MOBILE APP!

Detailed trip views

ROP profile view

Biometric security

Real-time notification



# 50% DISCOUNT ON THAI AWARDS

Between Bangkok – Milan and Bangkok – Oslo

Redeem  
A Ticket  
Only From

**21,250**

Miles  
One-way  
Economy

# Our Promotions



A STAR ALLIANCE MEMBER

ROYAL  
ORCHID  
PLUS

# Provence : The magic of the lavender fields



**Ready to explore Provence and experience the magic of the lavender fields?**

Start your journey in picturesque towns like Valensole and Sault, known for their sprawling lavender fields and charming atmosphere.

Then, venture to iconic landmarks such as the Senanque Abbey and the Lavender Museum in Coustellet for a deeper dive into the region's lavender culture.

A STAR ALLIANCE MEMBER

THAILAND HIDDEN GEM

สามพันโบก อุบลราชธานี

BKK - UBP

Flight	Frequency	Outbound	Inbound
TG020	DAILY	07:05	08:15
TG028	DAILY	16:00	17:10

UBP - BKK

Flight	Frequency	Outbound	Inbound
TG021	DAILY	08:45	10:00
TG029	DAILY	17:40	18:55

thaairways.com

BOOK NOW

2860 บาท

Embark on a journey to Thailand's hidden gem, Sam Phan Bok, with Thai Airways.

Experience the breathtaking beauty of the 'Grand Canyon of Thailand' located in Ubon Ratchathani Province.

Let the Mekong River's ancient wonders captivate your senses.



# Puff & Pie by THAI Catering at THAIFEX - ANUGA ASIA 2024 : Hall 8: Booth Z36



**MEET US AT**  
**Thaifex ANUGA ASIA**

28 MAY - 1 JUN  
**2024**

**IMPACT**  
 MUANG THONG THANI  
 BANGKOK, THAILAND

10 a.m. - 6 p.m.  
 10 a.m. - 8 p.m.  
 (only 1 JUN 24)



**Booth  
Z36  
Hall 8**

**thaifex  
anuga  
ASIA**



**JOIN US AT**  
**Thaifex ANUGA ASIA**

28 MAY - 1 JUN  
**2024**

**IMPACT**  
 MUANG THONG THANI  
 BANGKOK, THAILAND



10 a.m. - 6 p.m. (28-31 MAY 24)  
 10 a.m. - 8 p.m. (1 JUN 24)

**Booth  
Z36  
Hall 8**

**thaifex  
anuga  
ASIA**





# Opportunity Day 1Q2024

- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- 4 Progress on Rehabilitation Plan
- 5 Activities
- 6 Q & A



NEW  
 THAI  
CORE VALUES



# Q&A



Opportunity Day



**For queries, please contact us at**

Email

[irtg@thaiairways.com](mailto:irtg@thaiairways.com)

Call

+66 (0)2-545-2424