

**(Translation)**

TG. 04/045

August 9, 2024

Subject      Submission of financial statements for three-month and six-month period ended June 30, 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 and six-month period ended June 30, 2024

                 2. Management's Discussion and Analysis (MD&A) for the second quarter ended June 30, 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 and six-month period ended June 30, 2024 which has been reviewed by the Auditor and also Management's Discussion and Analysis (MD&A) for the second quarter ended June 30, 2024. Details have been enclosed and can be summarized as follow:

As of June 30, 2024, THAI operated a total of 77 aircraft. In the second quarter of 2024, THAI had an average aircraft utilization of 13.1 hours. Available Seat Kilometers (ASK) increased 21.1% and Revenue Passenger Kilometers (RPK) increased 11.9% from the same period last year. Meanwhile, the cabin factor decreased from 79.2% in the same period last year to 73.2%. The second quarter is typically the period with the lowest passenger travel demand of the year, while 2023 being a period of recovery for the aviation industry from pent-up passenger travel demand, the reopening of China, and the relaxation and removal of travel restrictions, causing the previous year cabin factor higher than usual. However, average passenger yield (including fuel and insurance surcharges) was 3.07 THB and total number of passengers carried was 3.81 million, an increase of 3.4% and 13.7%, respectively from the same period last year. For freight operations, Available Dead Load Ton-Kilometers (ADTK) increased 23.5%, and Revenue Freight Ton-Kilometers (RFTK) also increased 24.4% from the same period last year. The average freight load factor was 51.5%, similar to the same period last year. Consequently, THAI and its subsidiaries report total revenue (excluding one-time items) of THB 43,981 million, THB 6,600 million (17.7%) higher than the same period last year, mainly from an increase in transportation revenue of THB 5,323 million (15.2%), due to the increase in the number of flights and routes to accommodate the continuously rising passenger travel demand. Passenger revenue increased by THB 4,963 million (15.9%). Freight and mail revenue increased by THB 360 million (9.4%). Furthermore, revenue from other businesses increased by THB 724 million (37.3%). Other income rises by THB 553 million (115.0%). However, total expenses (excluding one-time items) was THB 9,251 million (32.1%) higher than the previous year according to higher production and/or traffic, more flights, more destinations, and an increase in passenger numbers. Moreover, higher ground service rate, increased raw material prices,

and the depreciation of the Thai Baht, resulted in increased service fees and charges, most of which are in foreign currencies. As a result, THAI and its subsidiaries reported an operating profit before finance costs exclude one-time items of THB 5,925 million, THB 2,651 million (30.9%) lower than the previous year. Finance costs, according to Financial Reporting Standards No. 9: TFRS 9, amounted of THB 4,796 million, THB 829 million (20.9%) higher than the previous year.

THAI and its subsidiaries recognized a one-time transaction mainly caused by losses from foreign currency exchange, impairment loss of assets, despite gain on debt restructuring, share of profits from investments in associated companies, and gain on sale of assets. In the second quarter of 2024, there were net one-time transaction loss totaling THB 809 million, resulting in a net profit of THB 314 million, THB 1,959 million lower than the same period last year. The net profit attributable to the parent was THB 306 million, resulting in profit per share of THB 0.14, a decrease of THB 0.90 per share (86.5%) from the same period last year. EBITDA after deducting cash for debts payment according to the terms of the aircraft lease agreement including aircraft lease fees calculated from actual aircraft use (Power by the Hour) was THB 4,401 million, THB 4,906 million (52.7%) lower than the same period last year.

As of June 30, 2024, total assets totaled THB 270,526 million, an increase of THB 31,535 million (13.2%) from December 31, 2023. Total liabilities were THB 310,956 million, an increase of THB 28,823 million (10.2%) from December 31, 2023. Shareholders' equity totaled THB -40,430 million, improved by THB 2,712 million from December 31, 2023.

Please be informed accordingly.

Yours faithfully,

Mrs. Cherdchome Therdsteerasukdi  
Chief Officer  
Finance and Accounting Department