

THAI
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ANNIVERSARY

Thai Airways


Opportunity Day Q2 Y2024

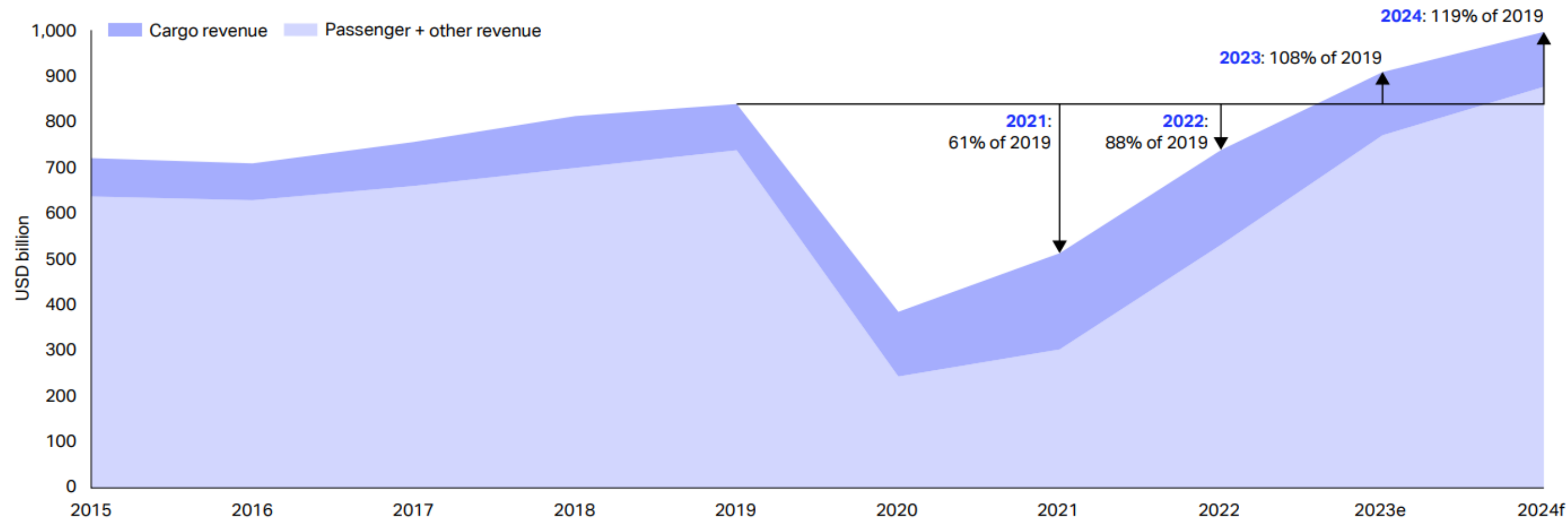
22 August 2024

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 2Q2024

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



Thai Airways
 2Q2024 Total revenue is
 has recovered to
103.5%*
 of the pre-COVID level



- Total airline revenue in 2024 is estimated to be **119%** of pre-pandemic levels.

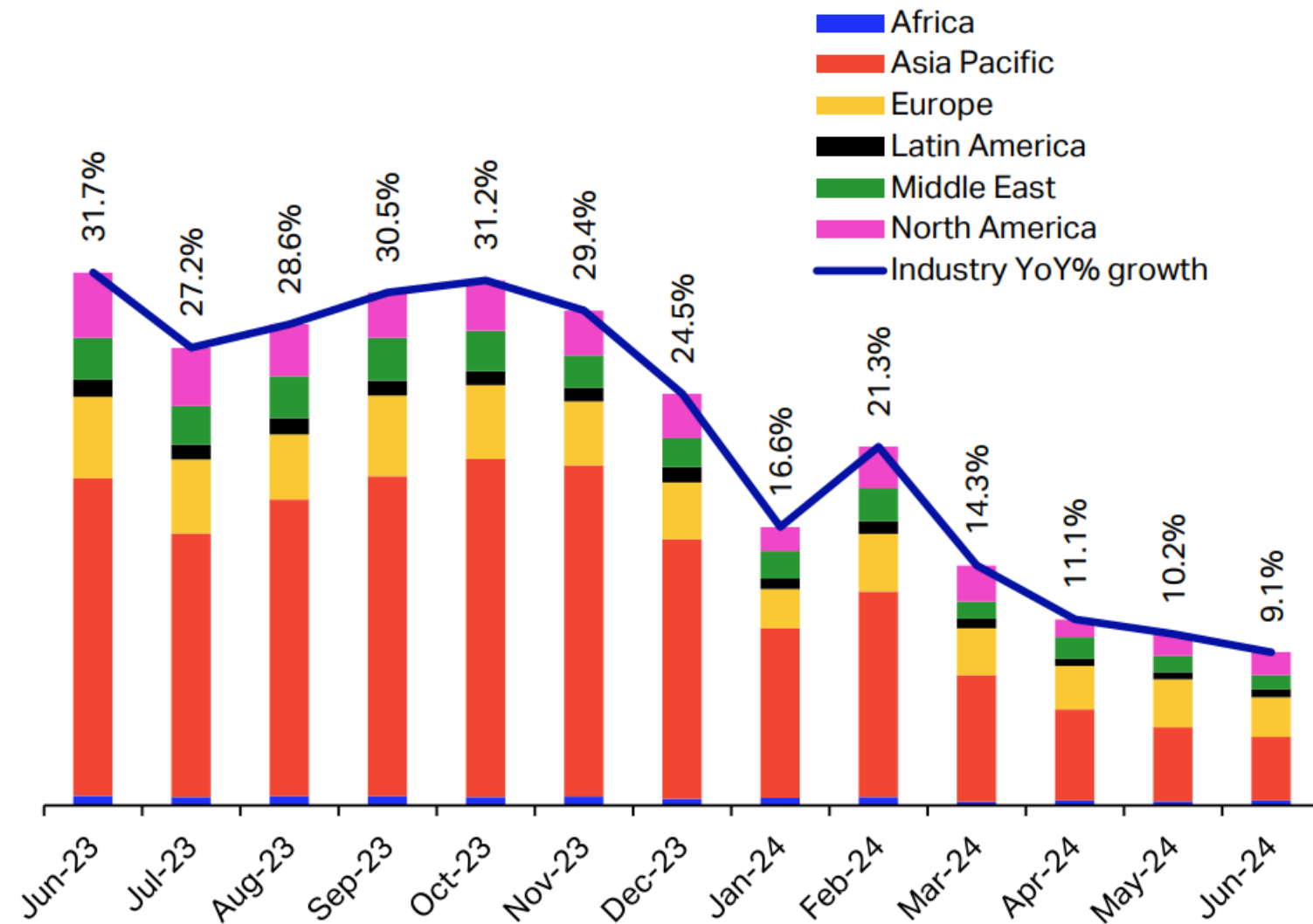
- Airline industry revenues to reach **USD 996 billion** in 2024, marking a 9.7% YoY growth, driven by increased passenger traffic and stabilizing passenger yields

- Passenger revenues are expected to reach **\$744 billion** in 2024, accounting for more than half of the total global increase.

- Cargo revenue is expected to **decline by 13%** in 2024, with a continued decrease in air cargo yields

Sources: IATA Sustainability and Economics
 Sources: TG only (MD&A report)

Regional Contribution to industry annual total RPK growth



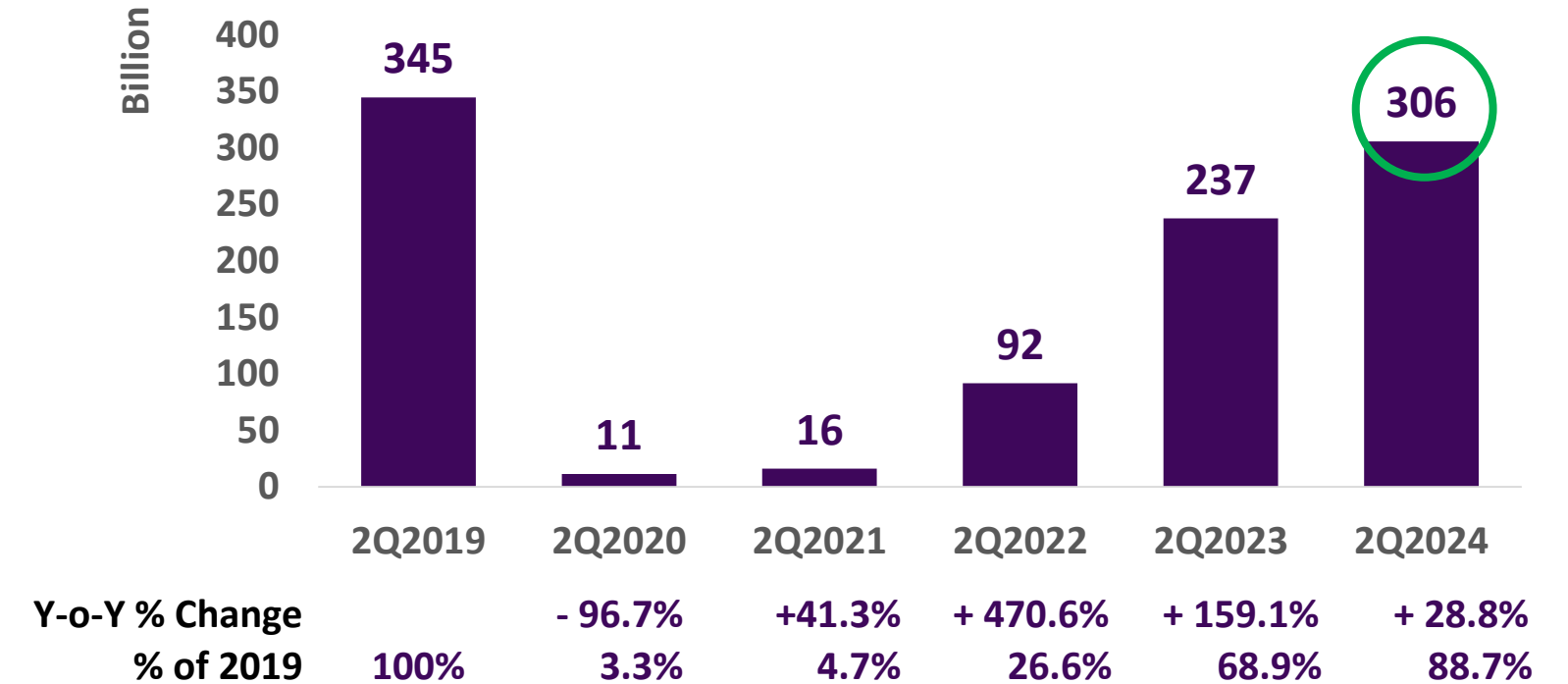
Sources: IATA Sustainability and Economics, IATA Monthly Statistics

- **Asia Pacific's Leading Role**
 - Asia Pacific remains the largest contributor to global Revenue Passenger Kilometers (RPK) growth, driven by recovery from previous low levels.
- **Growth Moderation**
 - Industry-wide growth is moderating as the impact of the pandemic fades, with more stable and conservative growth figures emerging.

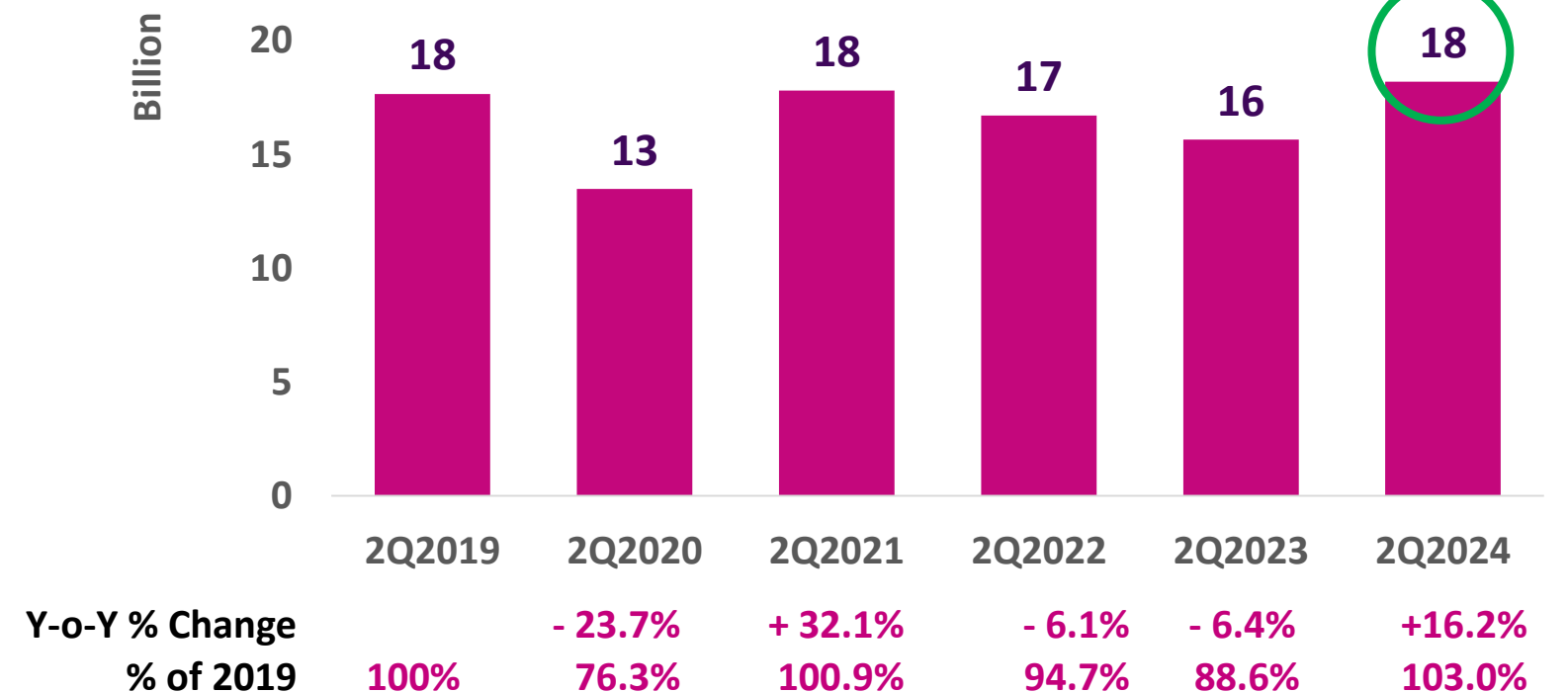
Asia Pacific Airlines

Source: AAPA Press Release

Revenue Passenger Kilometres (RPK)



Freight Tonne Kilometres (FTK)



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Top 5 Number of Tourist Arrivals

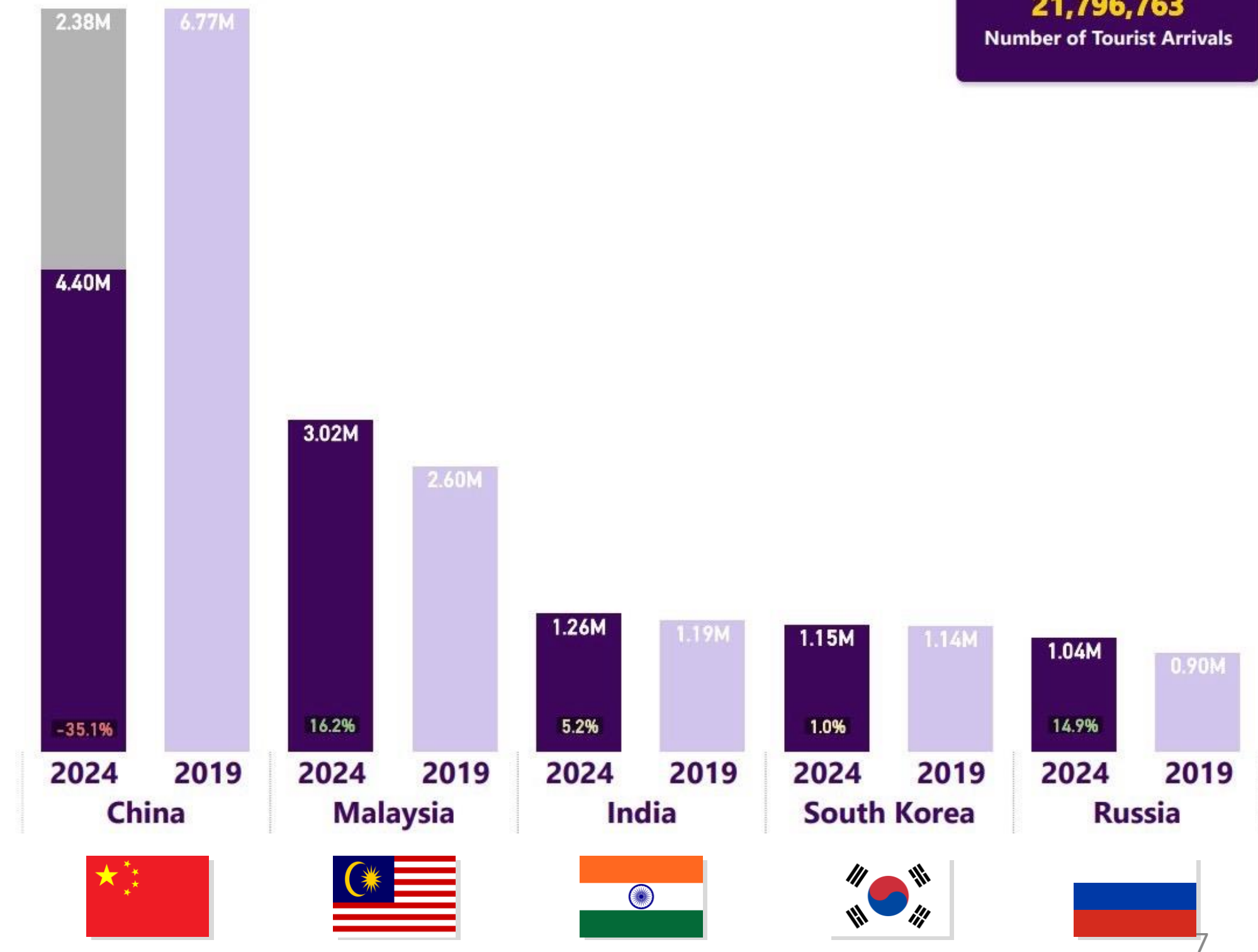
Top 5 Number of Tourist Arrivals

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

Period: 01/01/2024 - 11/08/2024
 33 % (YoY)
21,796,763
 Number of Tourist Arrivals

Period: 01/01/2024 - 11/08/2024
 33 % (YoY)
21,796,763
 Number of Tourist Arrivals

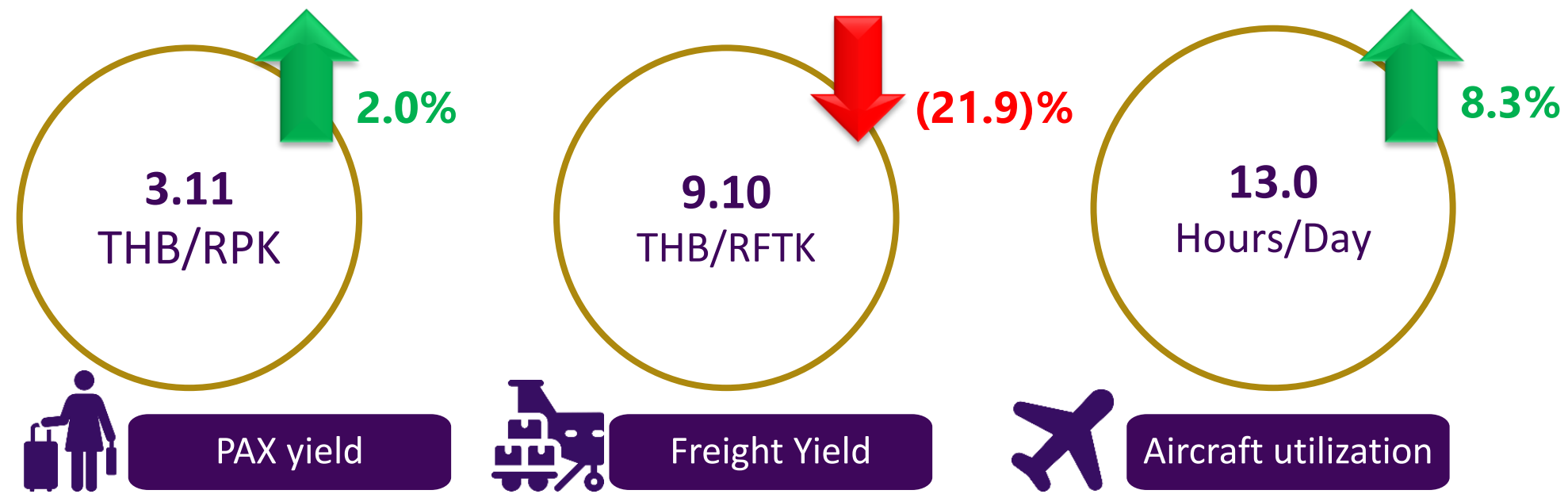
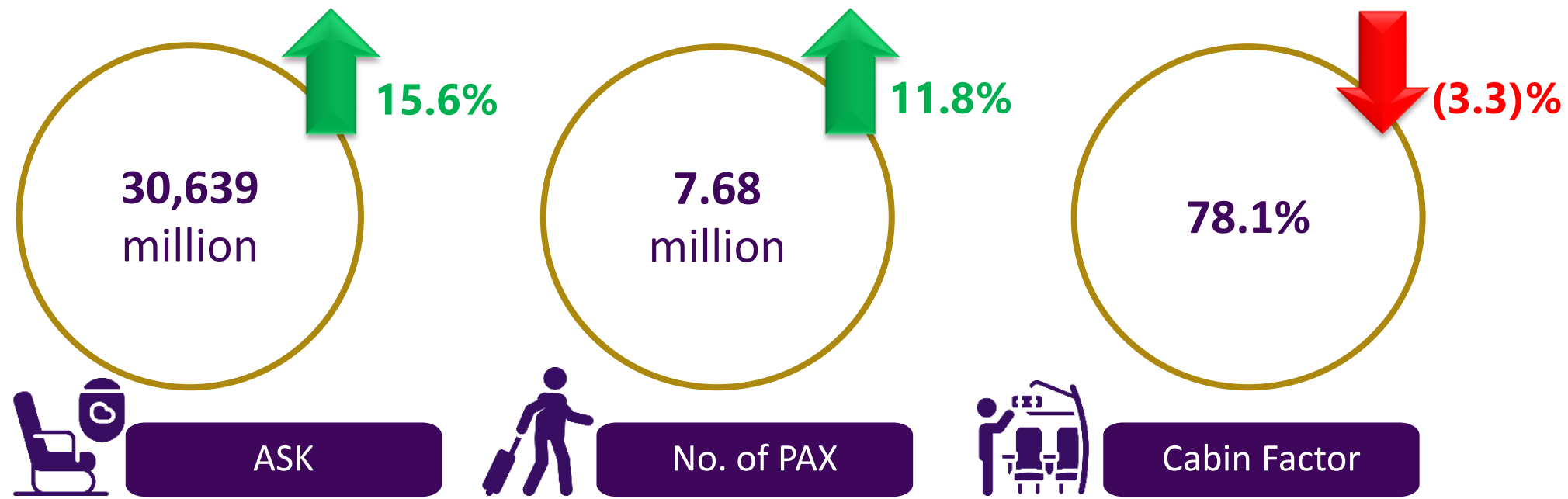
89.3 % Compare with 2019
 21.80M 24.42M



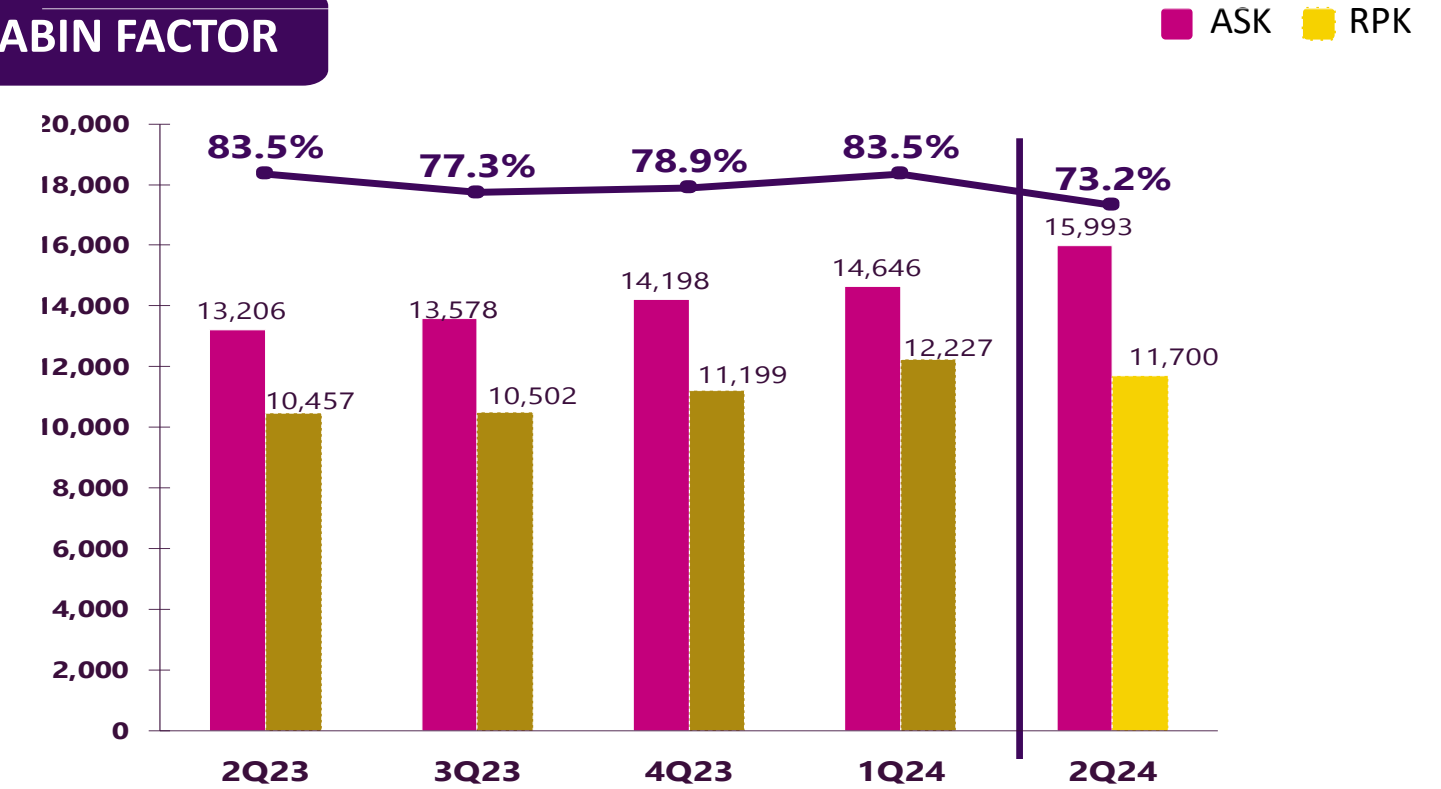
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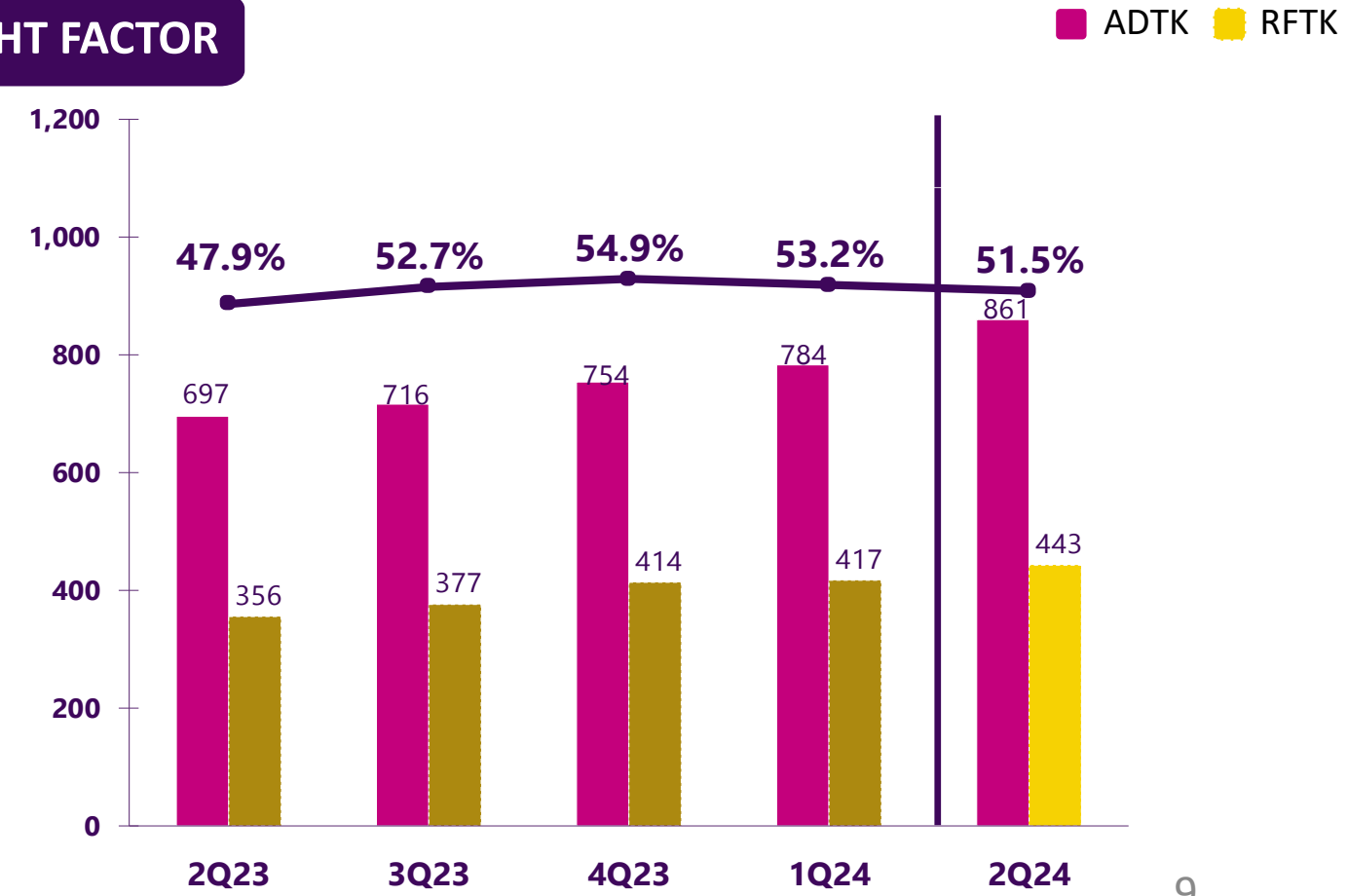
1H 2024: Key operating statistics



CABIN FACTOR



FREIGHT FACTOR



Financial Results



THAI

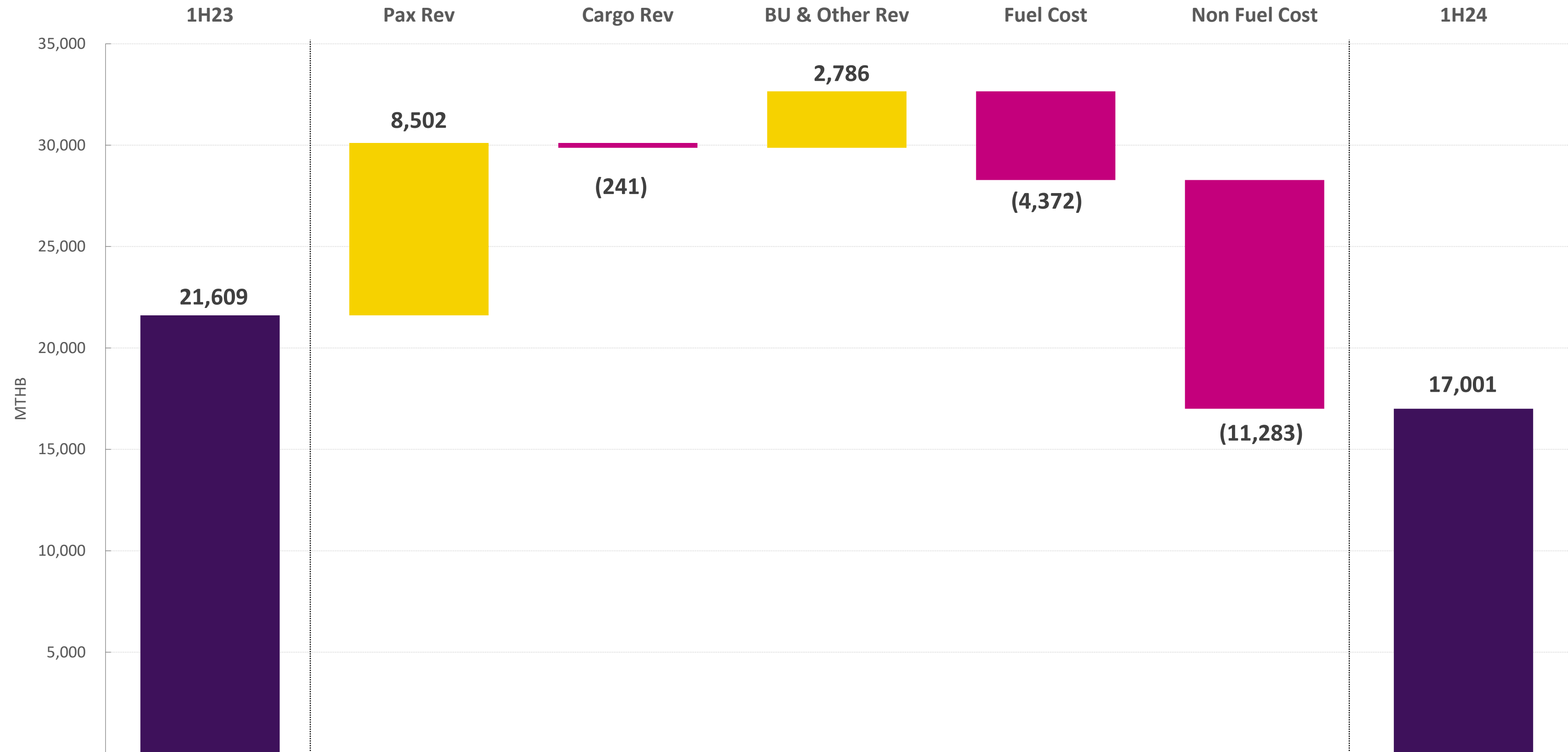
THAI and its subsidiaries

	1H 2024	1H 2023	%	1H 2024	1H 2023	%
Total Revenue Exclude one-time items	89,751 MTHB	73,907 MTHB	Increase +21.4%	89,936 MTHB	78,889 MTHB	Increase +14.0%
Operating Profit Exclude one-time items	16,975 MTHB	21,276 MTHB	Decrease -20.2%	17,001 MTHB	21,609 MTHB	Decrease -21.3%
EBITDA After Aircraft Lease Payment	18,364 MTHB	21,613 MTHB	Decrease -15.0%	18,402 MTHB	23,361 MTHB	Decrease -21.2%
Net Cash flow Cash & Cash equivalents	55,848 MTHB	50,323 MTHB	Increase +10.9%	56,255 MTHB	51,153 MTHB	Increase +9.9%
Net Profit	2,925 MTHB	13,540 MTHB	Decrease -79.0%	2,738 MTHB	14,795 MTHB	Decrease -81.5%
Shareholders' Equity	(40,427) MTHB	(43,352) MTHB As of December 2023	Deficit decrease 2,925 MTHB	(40,430) MTHB	(43,142) MTHB As of December 2023	Deficit decrease 2,712 MTHB

1H 2024: Operating profit movement



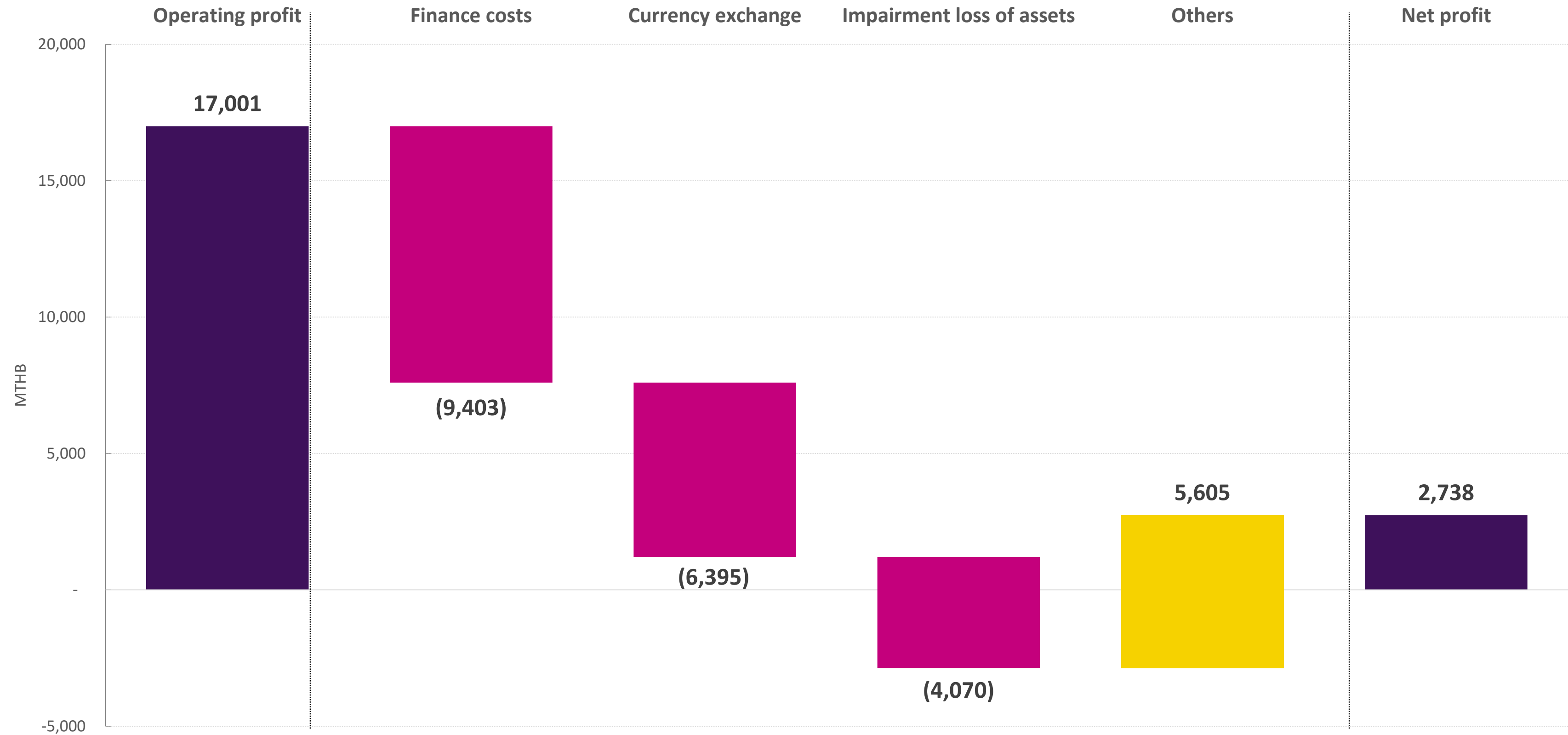
Consolidated



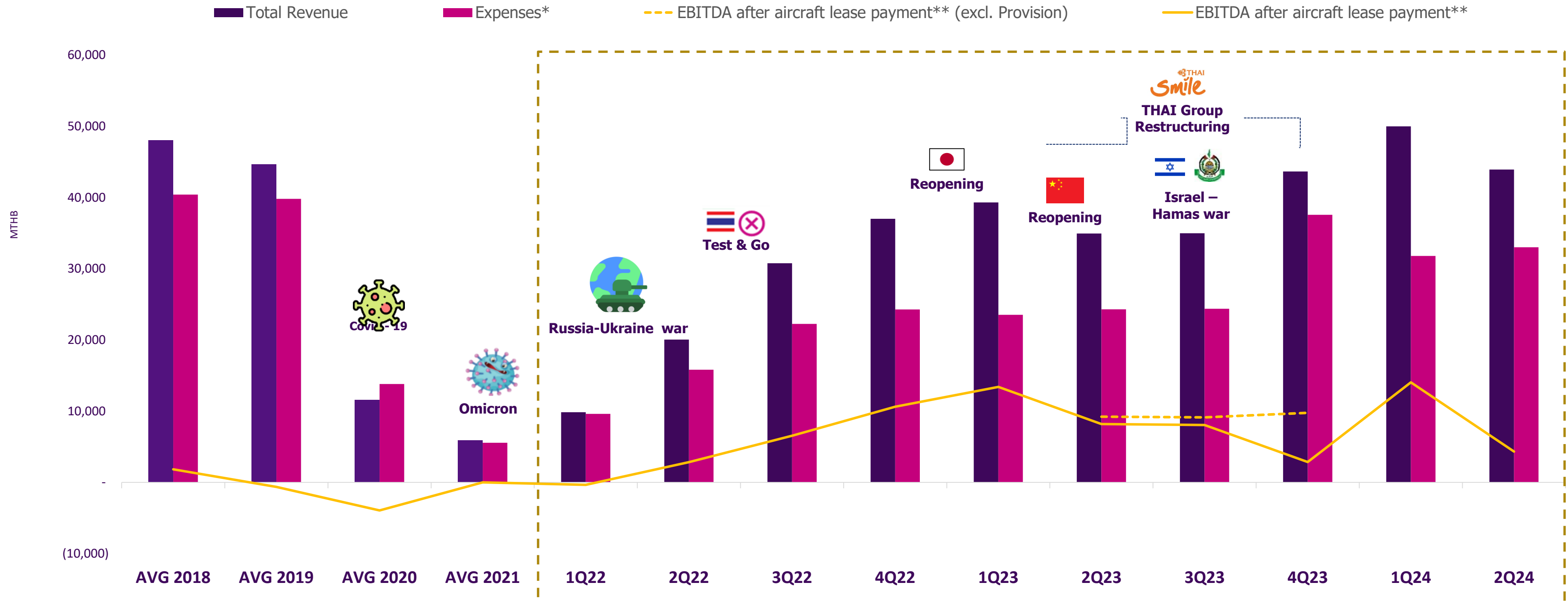
1H 2024: Operating to Net Profit



Consolidated



EBITDA after cash payments for aircraft lease liabilities



	AVG 2018	AVG 2019	AVG 2020	AVG 2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
No. of Active Aircraft	103	103	103	87	60	64	61	64	65	67	68	70	73	77
Aircraft Utilization	12.0	11.9	6.6	5.4	8.3	10.4	12.6	13.3	14.1	13.8	13.3	13.3	12.8	13.1

CF AVG Jan-Dec'23 = 79.6%
 CF AVG Jan-Jun'24 = 78.1%









Jul'23 – Jun'24 (12 months)
 EBITDA after aircraft lease payment : 29,292 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)

THAI Airways Operating Fleet Plan



● Plan

Fleet 2024 (Unit: Aircraft)	Y2023	Y2024				Y2025
		1Q24	2Q24	3Q24	4Q24	
A350-900	 17	20	[+3]			
A321 NEO						[+1]
B777-300ER	 17	17				[+6]
B787-8	 6	6				
B787-9	 2	2	[+1]			[+5]
A320-200	 20	20				
A330-300 (Interim)	 3	3		[+1]	[+1]	[+1]
B777-200ER (Interim)	 6	6	5			[-2]
Total (Unit: Aircraft)	71	73	77	78	79	90

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

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)	393,240 (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-A41 and TPI Summer Issue No.1 updated SSM S23 RB-A47)

(1) Brussels start on December 1st, 2024.

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

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Current Status on Plan Completion Criteria



#	Plan Completion Criteria	Status
1.	Register the capital increase for restructuring	✓ Completed
2.	Implement the Plan without any default	✓ THAI is on track. No event of default, including debt repayment, is triggered.
3.	Financial stability	
	<ul style="list-style-type: none"> EBITDA – Aircraft lease payment not less than THB 20,000 million <u>and</u> 	✓ Based on the latest 12 months, from Jul 2023 to Jun 2024, EBITDA – Aircraft lease payment = THB29,292 million, according to the THAI’s separate financial statement
	<ul style="list-style-type: none"> Shareholder’s equity turns positive 	Shareholder’s equity as of 30 Jun 2024, according to THAI’s separate financial statement, is -40,427 million, and aim to turn positive within <u>2024 (post-capital restructuring)</u>
4.	Appoint new directors (after capital restructuring)	Aim to be completed within the early of <u>Q2/2025</u>

Debt-to-Equity Conversion

Conversion price is 2.5452 THB/share

1 **Mandatory Conversion**
(c. 14,862 mm shares or THB 37,828 mm)

- THB12,827 mm – Creditor Group 4
- THB25,000 mm – Creditor Group 5, 6 and Bondholders

2 **Voluntary Conversion for Creditor Group 5, 6 and Bondholders**
(c. 4,911 mm shares or THB 12,500 mm)

3 **Accrued Interests**
(c. 1,904 mm shares or THB 4,845 mm)

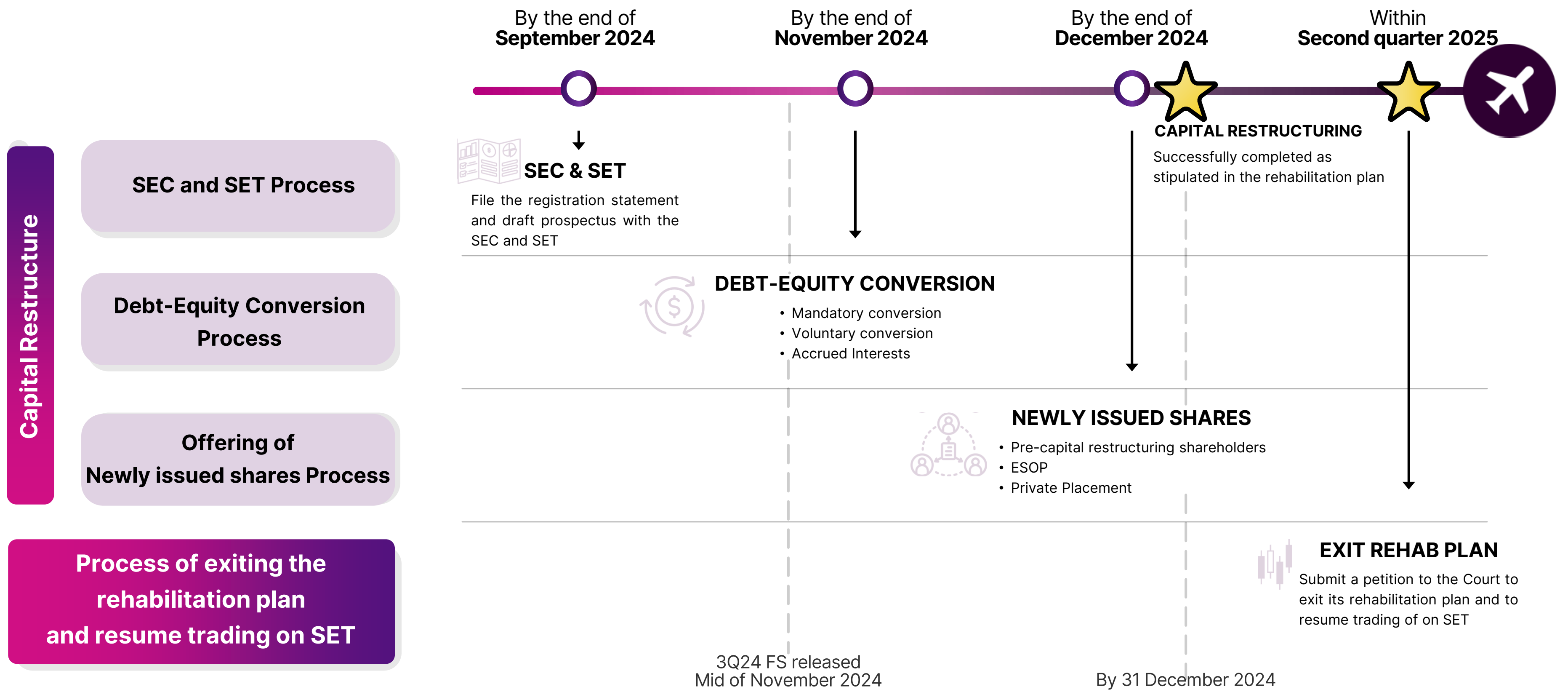
Offering of Newly Issued Shares

Offering price will be no lower than 2.5452 THB/share

c. 9,822 mm shares + Remaining Shares from **2**



Preliminary Capital Restructuring Timeline



The timeframe for the foregoing processes and procedures is subject to THAI's process undertakings to complete the successful implementation of the rehabilitation plan, the review and approval of SEC, SET, the Central Bankruptcy Court, and other relevant regulatory bodies.



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



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การบินไทยรับรางวัล จากสกายแทร็กซ์ ประจำปี 2567 (The 2024 Skytrax World Airline Awards)

- ❖ **รางวัลอันดับ 6**
สายการบินที่ให้บริการภาคพื้นในสนามบินที่ดีที่สุดในโลก
(World's Best Airport Services)
- ❖ **รางวัลอันดับ 8**
สายการบินที่มีพนักงานต้อนรับบนเครื่องบินที่ดีที่สุดในโลก
(World's Best Airline Cabin Crew)
- ❖ **รางวัลอันดับ 8**
สายการบินที่มีพนักงานให้บริการที่ดีที่สุดในเอเชีย
(Best Airline Staff in Asia)



THAI Ranked Among Top 10 in TRAVEL+LEISURE World's Best Awards 2024 in the Best International Airlines





Congratulations to all medalists at the 2024 Olympics, including Panipak Wongpattanakit and the head Coach Che or Choi Young-Seok for winning her second consecutive Olympic gold medal in women's taekwondo, Nong Bee Janjaem Suwannapheng, who earned bronze in women's boxing. Fang – Theerapong Silachai, Wave - Weeraphon Wichuma, and Oil - Surodchana Khambao are the weightlifting champions.

Chasing the Magical Southern Lights

TASMANIA, AUSTRALIA

Southern Lights
(Aurora Australis)

Three prime locations to appreciate this natural phenomenon

- 1) Cradle Mountain-Lake St Clair National Park
- 2) Bruny Island
- 3) The Central Highlands.

Start from ฿25,100

Roundtrip Economy Class fares start from ฿25,100. Book your tickets from now until August 31, 2024, and enjoy an exclusive discount of ฿3,000 per seat when you pay with a Mastercard credit card.

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NEW
 THAI
CORE VALUES



Q&A



Opportunity Day



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