



ANNIVERSARY

Thai Airways Opportunity Day Q3 Y2024

4 December 2024

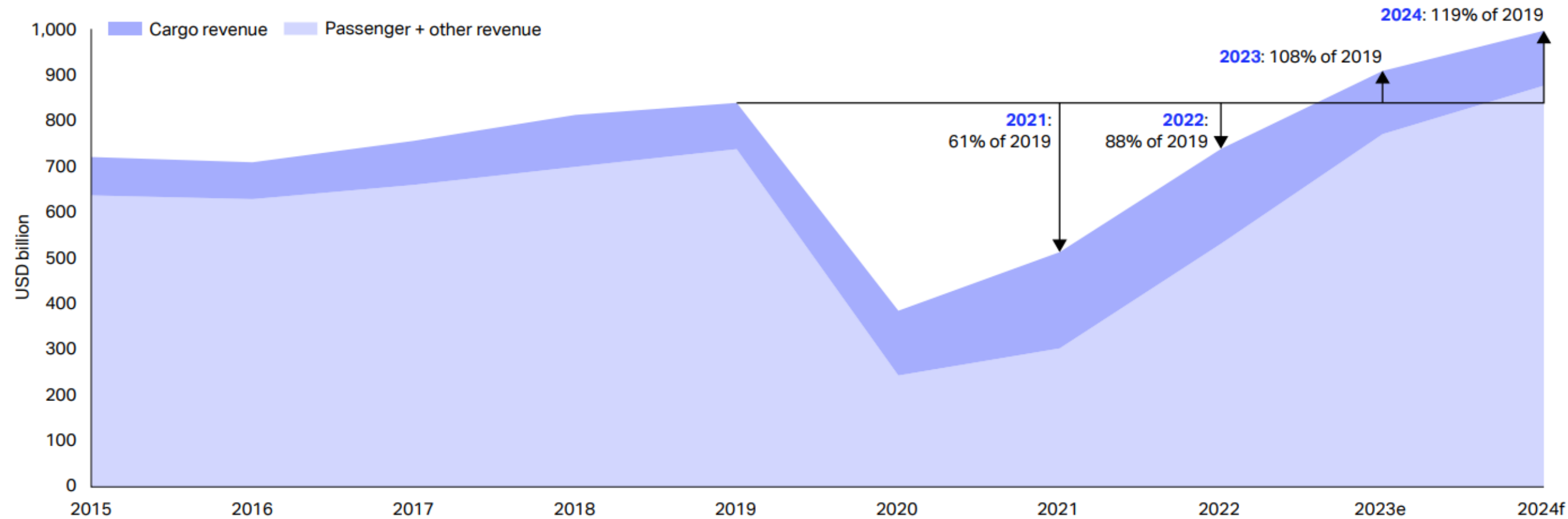
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Opportunity Day 3Q2024



- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
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Thai Airways
3Q2024 Total revenue
Reach **101.8%***
of pre-COVID level



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

- **Airlines industry revenue to reach USD 996 billion**

In 2024, marking a 9.7% YoY growth, driven by increased passenger traffic and stabilizing passenger yields.

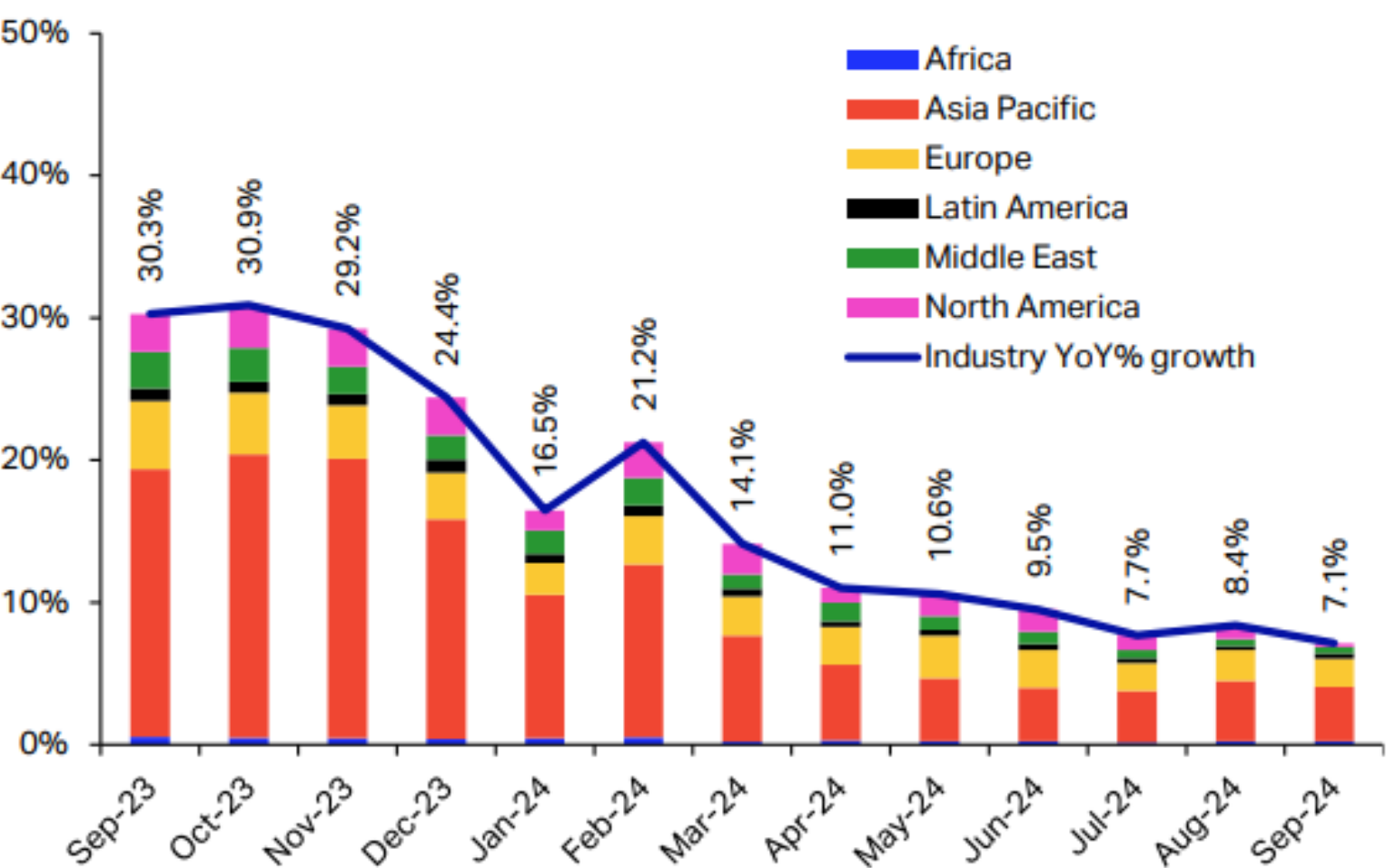
- **Passenger revenue is expected to reach \$744 billion**
In 2024, accounting for more than half of the total global increase.

- **Cargo revenue is expected to decline by 13%**

In 2024, with a continued decrease in air cargo yields.



Regional Contribution to industry annual total RPK growth

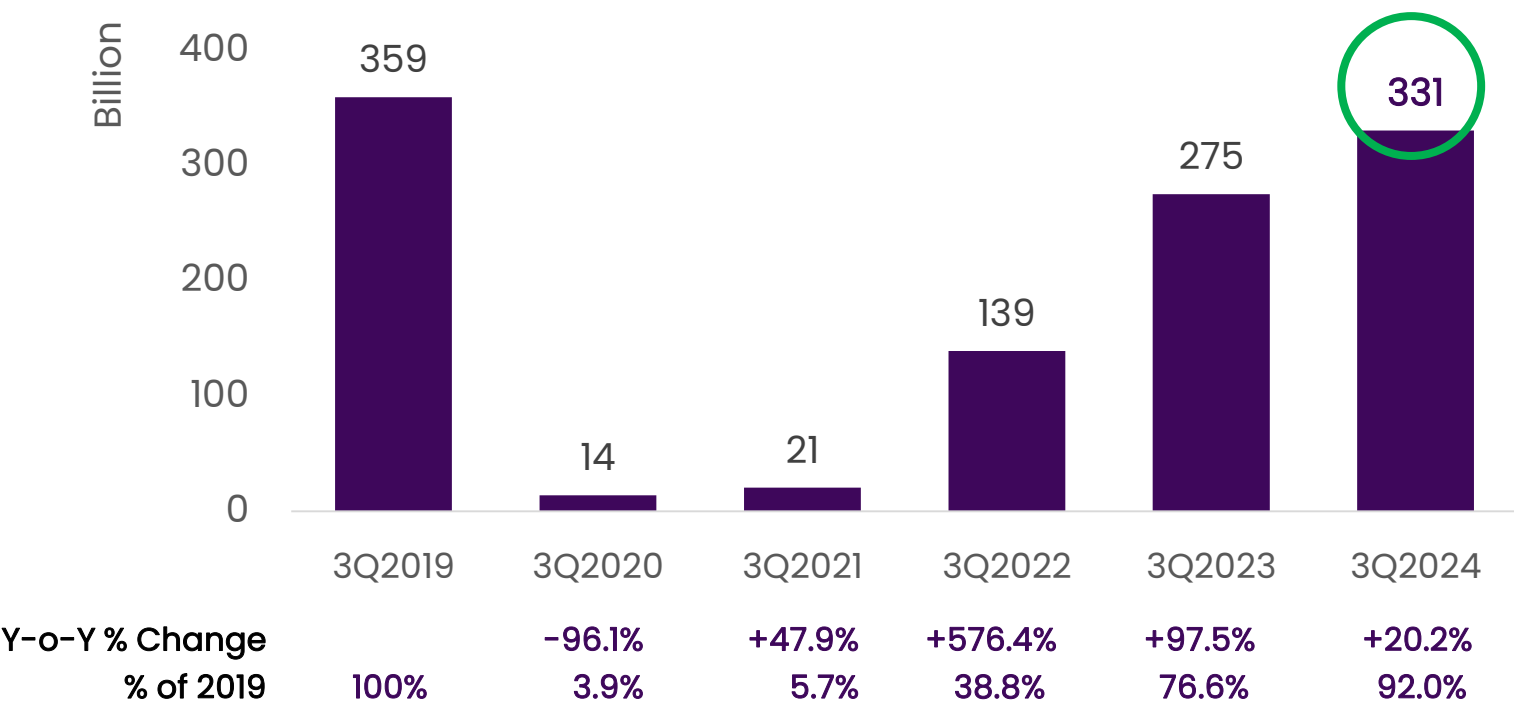


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

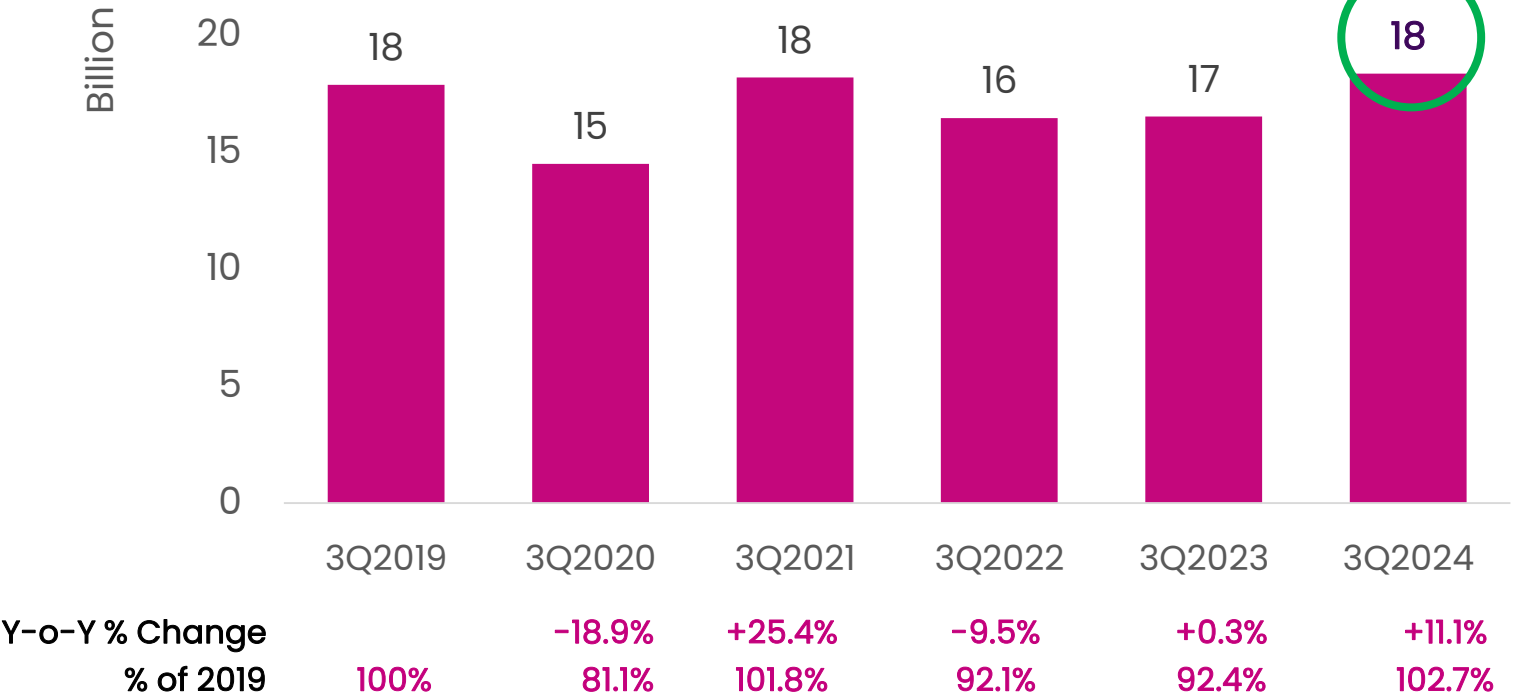
- **Asia Pacific's Leading Contribution**
 - In September 2024, the Asia Pacific region significantly contributed to global RPK growth, accounting for over half of the industry's increase in traffic, making it the leading region for growth.
- **Contrast in Regional Growth**
 - Europe also showed substantial RPK growth, while North America recorded the lowest growth rate among all regions, highlighting a regional disparity.

Asia Pacific Airlines

Revenue Passenger Kilometres (RPK)



Freight Tonne Kilometres (FTK)



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Situation of THAILAND

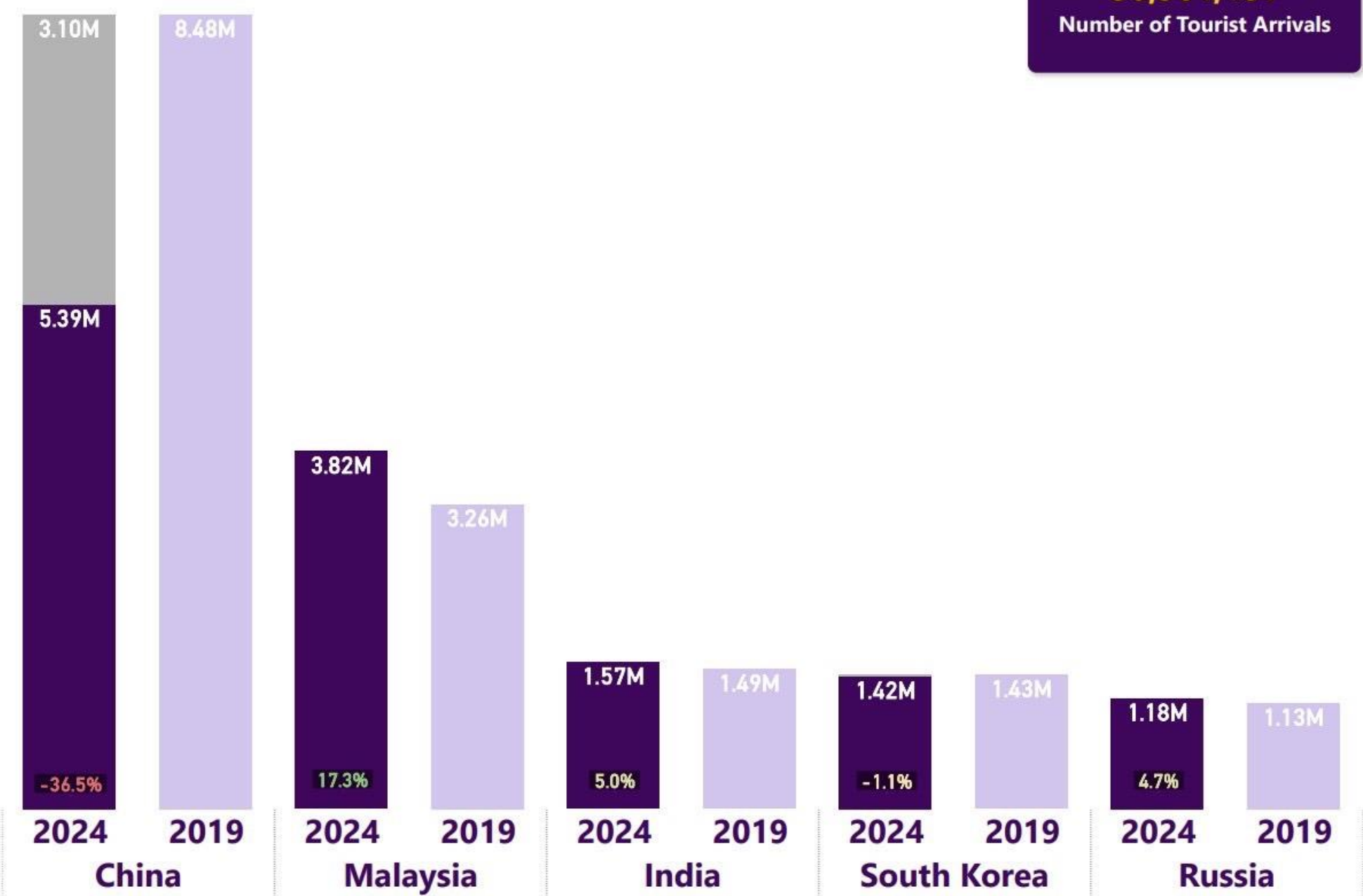


International Tourist Arrivals To Thailand



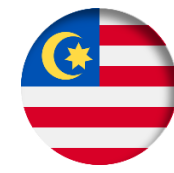
Top 5 Number of Tourist Arrivals

2019 Arrivals 2024 Arrivals Remaining %YoY from 2019



Source: Economics Tourism and Sports Division

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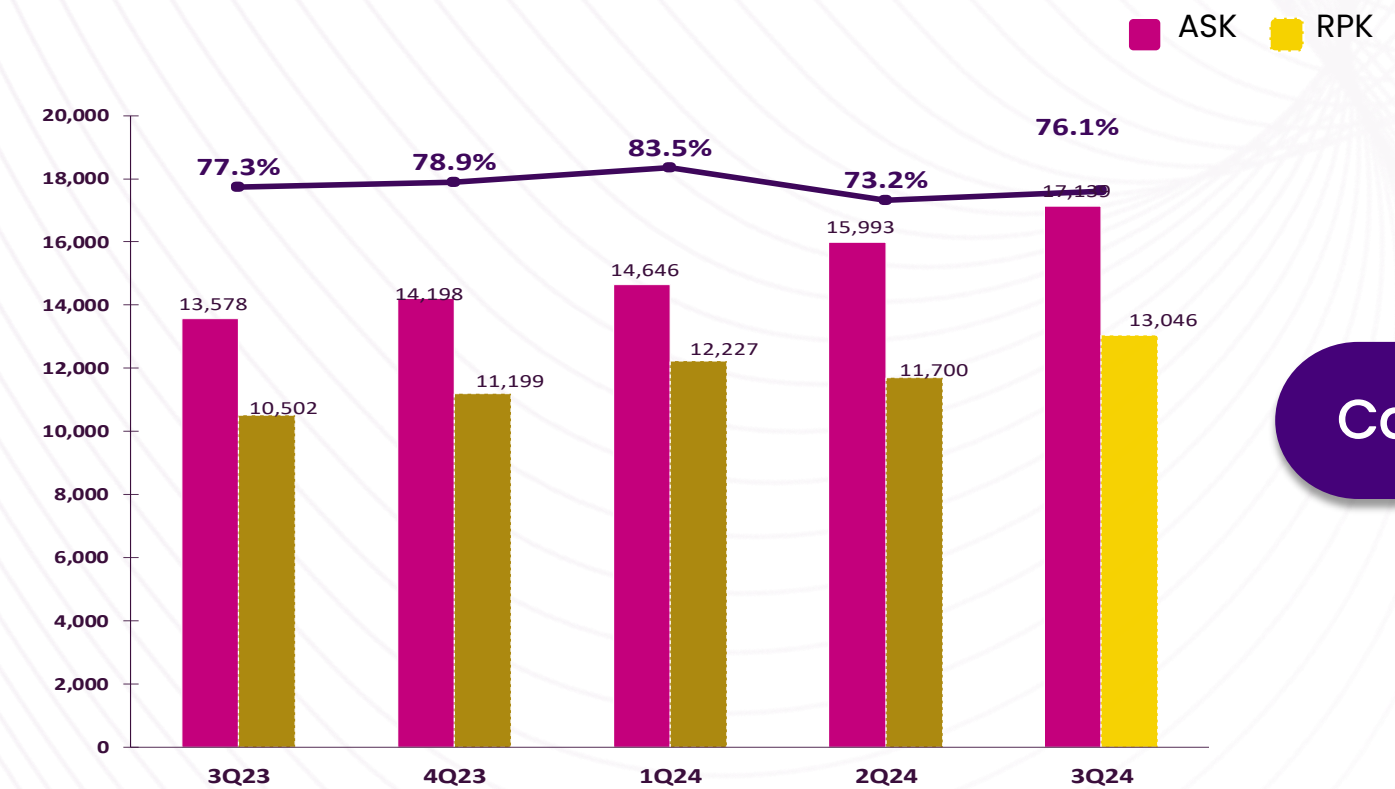
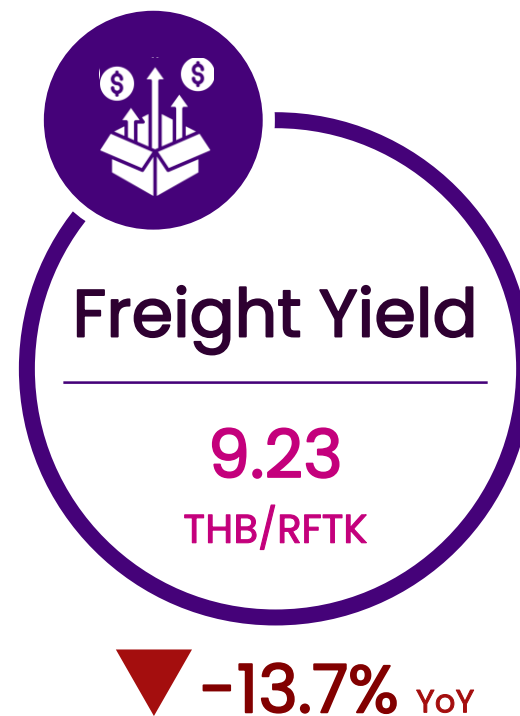
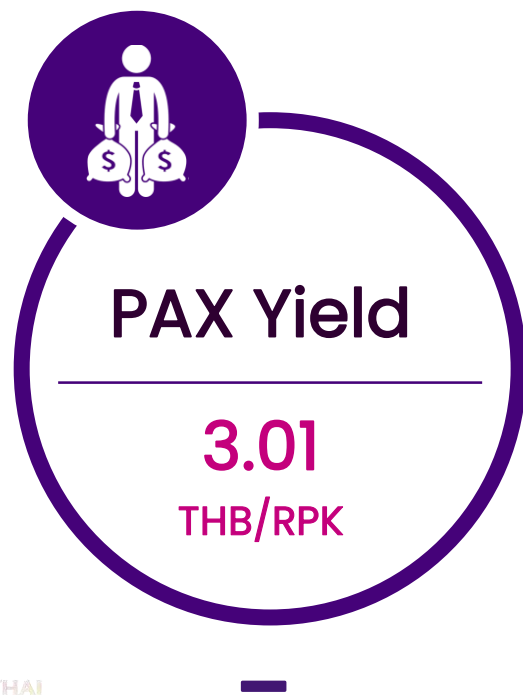
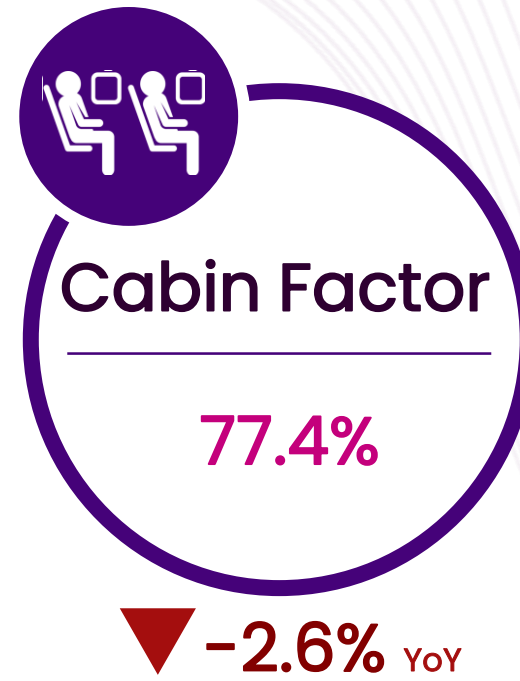
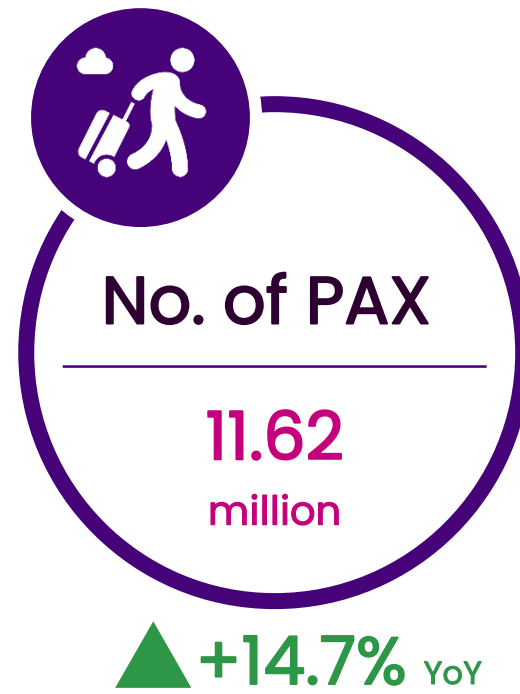


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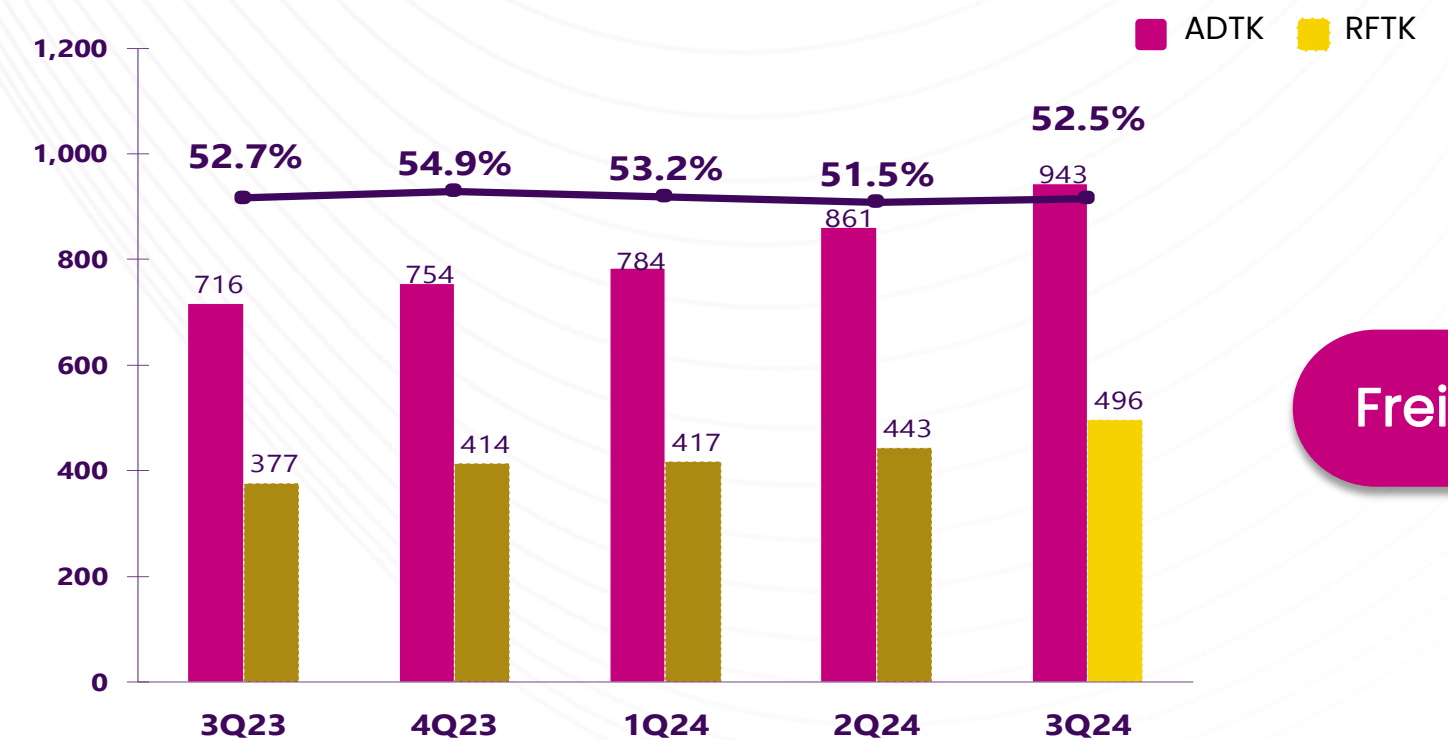


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9M'2024 Key Operating Statistics



Cabin Factor



Freight Factor

Financial Results



THAI

	9M 2024	9M 2023	%
Total Revenue Exclude one-time items	135,552 MTHB	108,741 MTHB	Increase +24.7%
Operating Profit Exclude one-time items	24,139 MTHB	29,963 MTHB	Decrease -19.4%
EBITDA After Aircraft Lease Payment	24,995 MTHB	29,667 MTHB	Decrease -15.7%
Net Cash flow Cash & Cash equivalents	59,600 MTHB	52,701 MTHB	Increase +13.1%
Net Profit	15,520 MTHB	15,825 MTHB	Decrease -1.9%
Shareholders' Equity	(27,825) MTHB	(43,352) MTHB	Deficit decrease 15,527 MTHB

As of December 2023

THAI and it subsidiaries

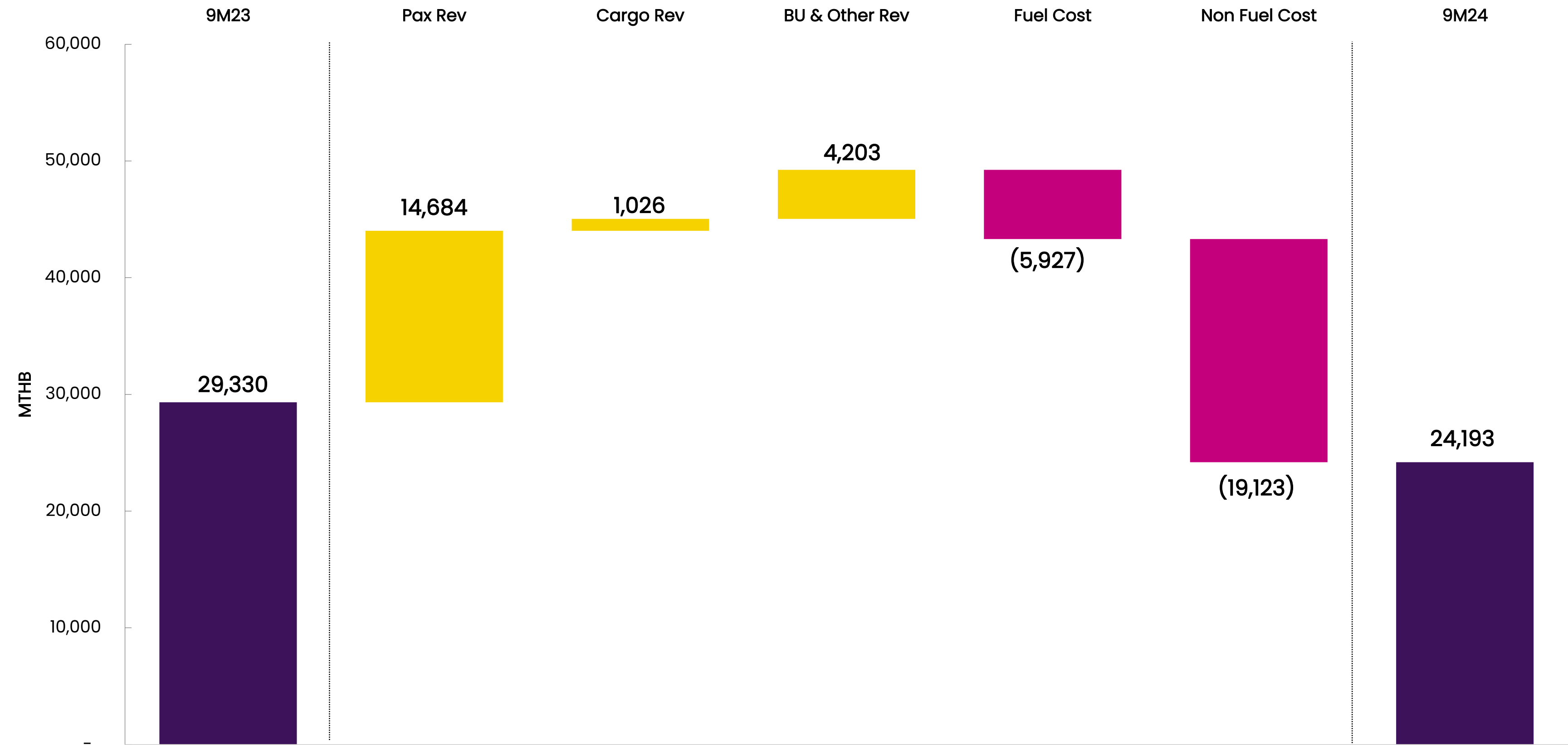
	9M 2024	9M 2023	%
Total Revenue	135,763 MTHB	115,897 MTHB	Increase +17.1%
Operating Profit	24,193 MTHB	29,330 MTHB	Decrease -17.5%
EBITDA	25,056 MTHB	31,720 MTHB	Decrease -21.0%
Net Cash flow	59,781 MTHB	53,594 MTHB	Increase +11.5%
Net Profit	15,221 MTHB	16,342 MTHB	Decrease -6.9%
Shareholders' Equity	(27,941) MTHB	(43,142) MTHB	Deficit decrease 15,201 MTHB

As of December 2023

9M 2024: Operating profit movement



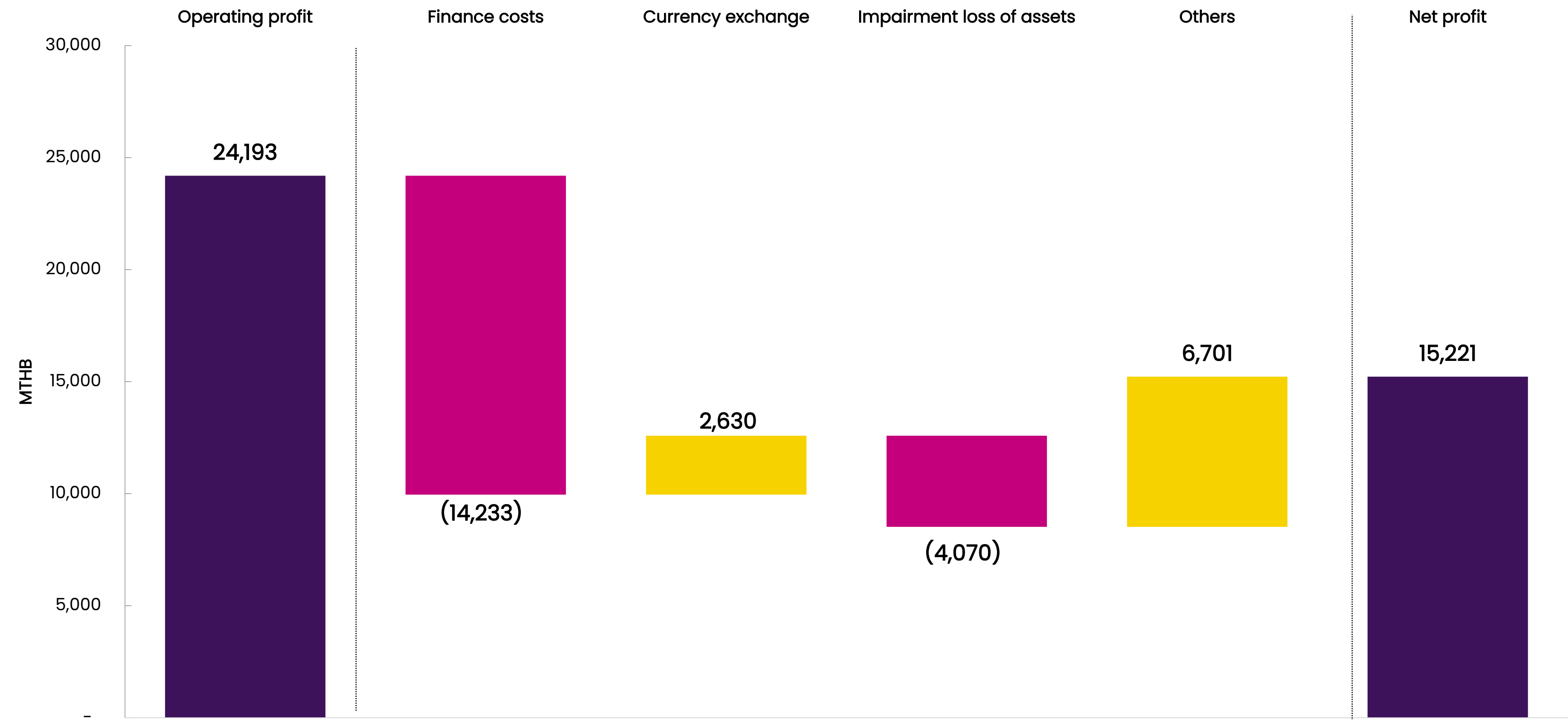
Consolidated



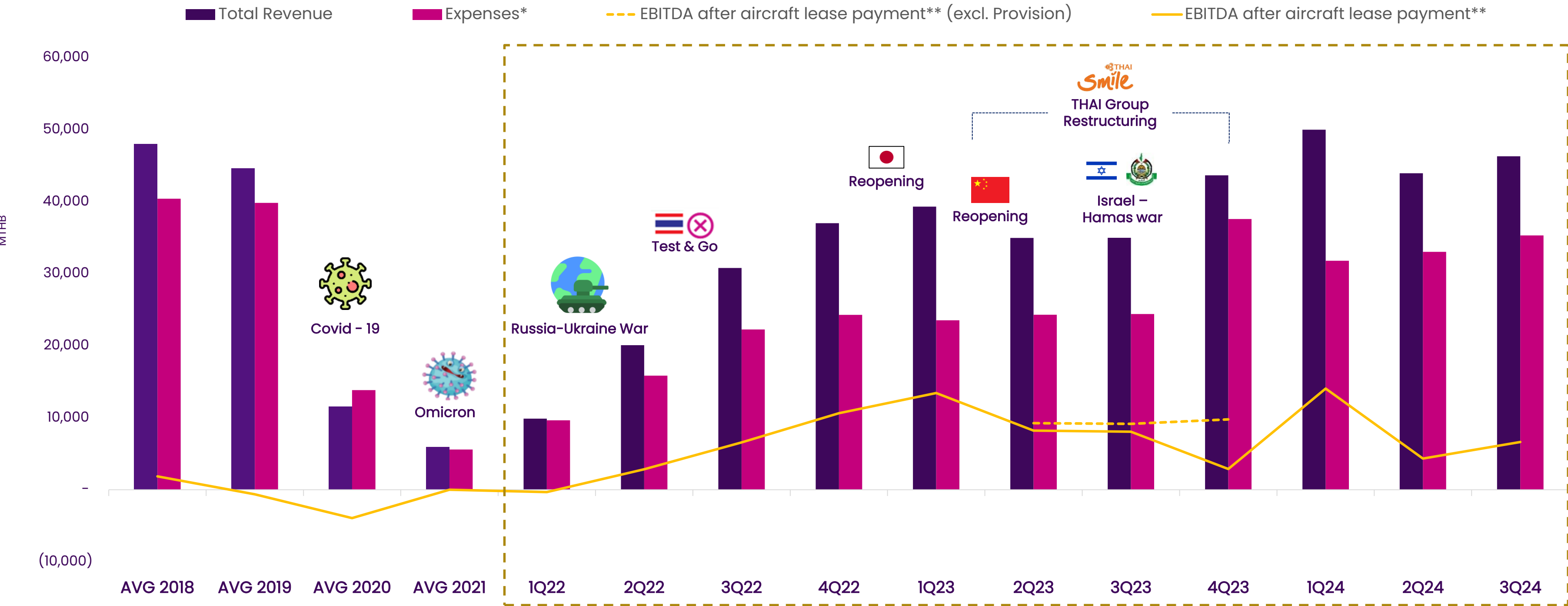
9M 2024: Operating to Net Profit



Consolidated



EBITDA after cash payments for aircraft lease liabilities



	No. of Active Aircraft	103	103	103	87	60	64	61	64	65	67	68	70	73	77	77
		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	13.1

* 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)

CF AVG Jan-Dec'23 = 79.6%









CF AVG Jan-Jun'24= 77.4%

Oct'23 – Sep'24 (12 months)
EBITDA after aircraft lease payment : 27,869 MTHB

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			+2	[+1]
B777-200ER (Interim)		6	5				[-2]
Total (Unit: Aircraft)		71	73	77	77	79	90

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

THAI is currently serving 64 destinations across the world.

International Routes	WINTER 2024/25*	WINTER 2023/24**
Countries	27	24
Destinations	56	50
Flight Frequency / Week	626	528
Seats / Week (THAI ONLY)	407,782 (INTL+DOM)	354,150 (INTL+DOM)

*Effective: OCTOBER 27, 2024 – MARCH 29, 2025
 ** Effective: OCTOBER 29, 2023 – MARCH 30, 2024

(Ref. Ref. TPI Winter 2024/25 issue no.1 updated SSM W24 RB-A05
 and TPI Winter 2023/24 Issue No.1 updated SSM W23 RB-A41)

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

Schematic scale only. As of August 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 Oct 2023 to Sep 2024, EBITDA – Aircraft lease payment = THB 27,869 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 Sep 2024, according to THAI's separate financial statement, is -27,825 million, and aim to turn positive within 2024 (post-capital restructuring)
4.	Appoint new directors (after capital restructuring)	Aim to be completed within the early of Q2/2025

✓ **Debt-to-Equity Conversion**

Conversion price is 2.5452 THB/share

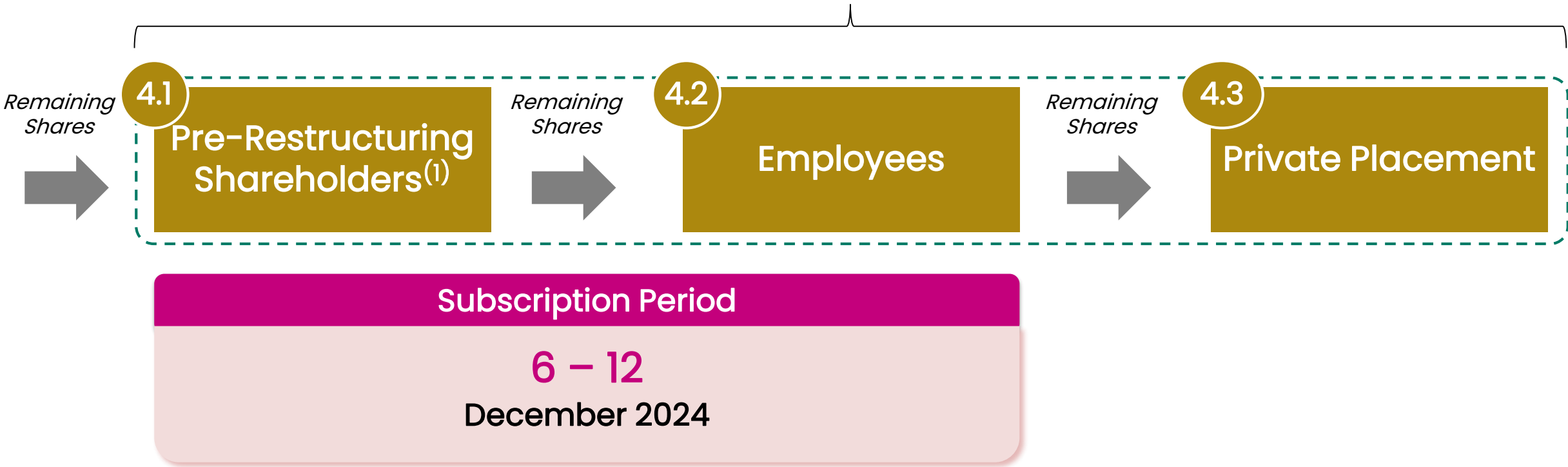
- 1
- Mandatory Conversion
(c. 14,862 mm shares
or THB 37,828 mm)
- THB12,827 mm – Creditor Group 4
 - THB25,000 mm – Creditor Group 5, 6 and Bondholders
- 2
- Voluntary Conversion for
Creditor Group 5, 6 and Bondholders
(c. 4,911 mm shares or THB 12,500 mm)
- 3
- Accrued Interests
(c. 1,904 mm shares or THB 4,845 mm)

Completed

Offering of Newly Issued Shares

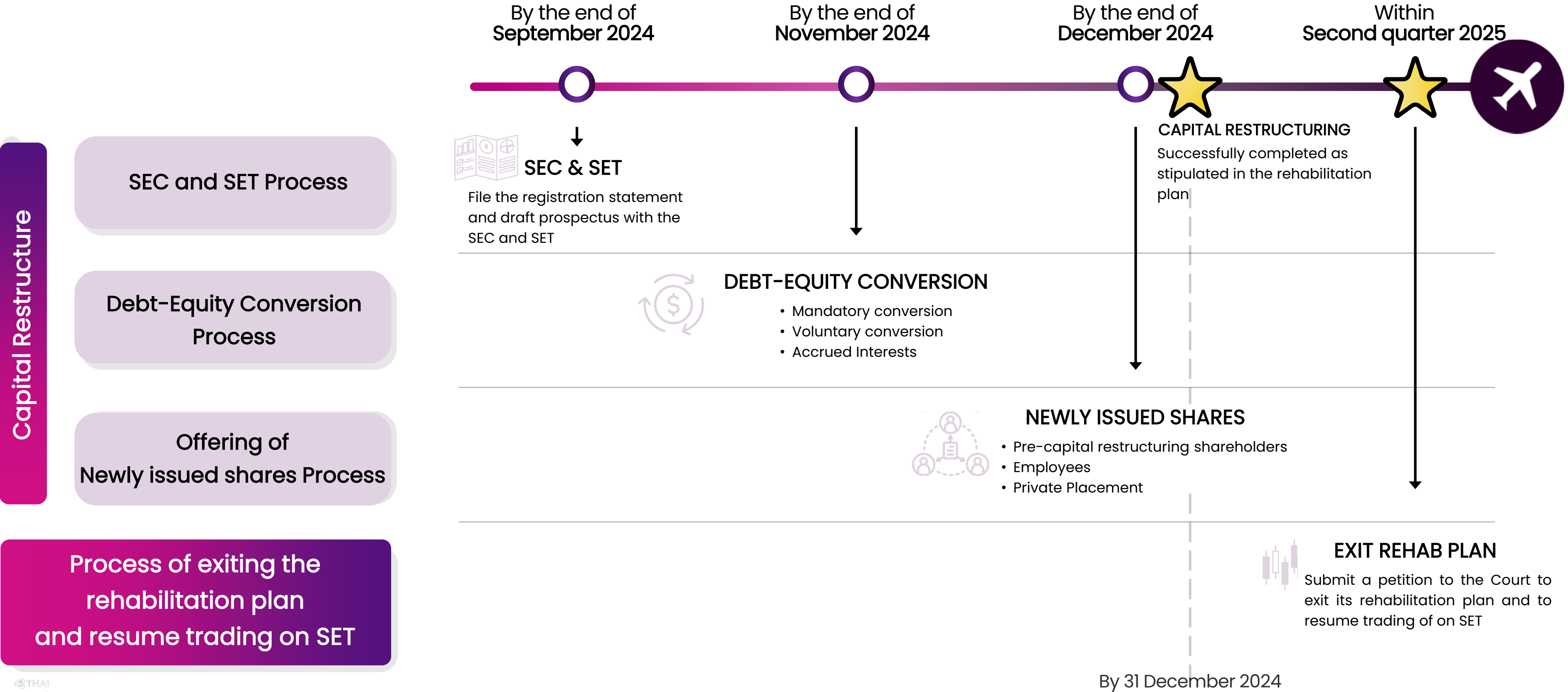
Offering price **4.48** THB/share

Up to 9,822,473,626 shares



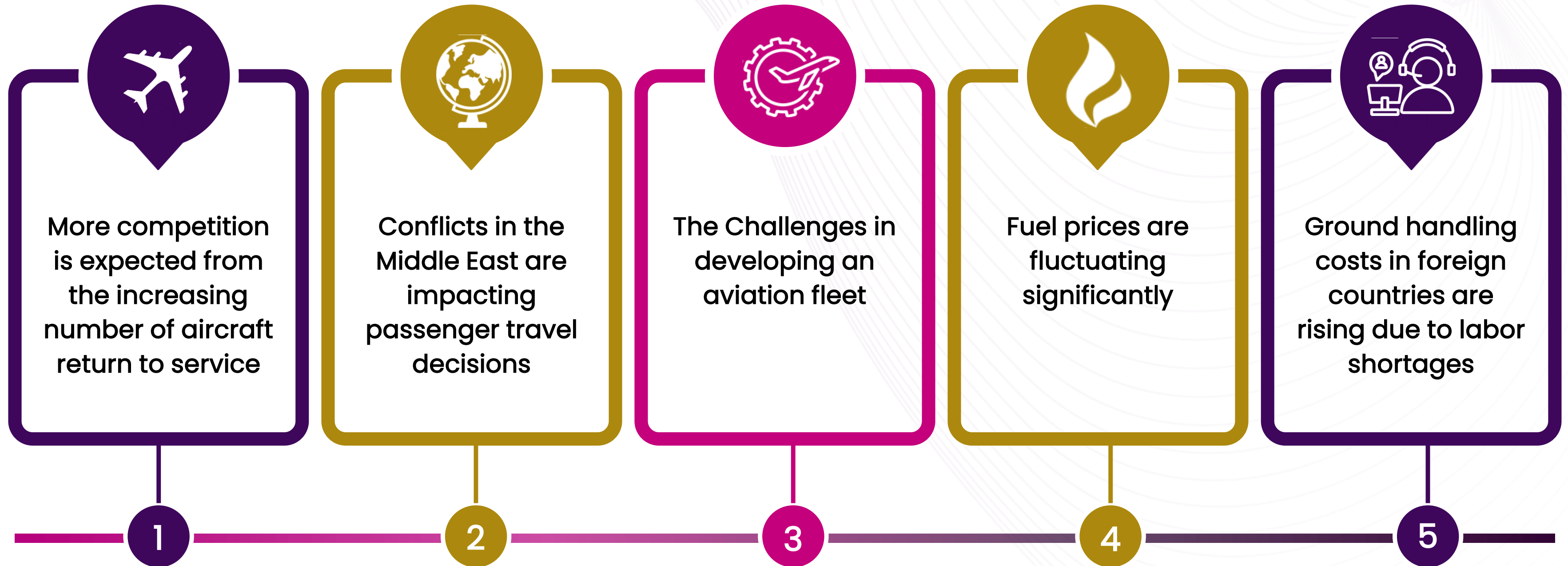
Remark: (1) The allocation will not be made to the shareholders who will create liability to THAI under foreign laws

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.

Challenges and Risks Facing the Aviation Industry in 2024



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THAI Wins TTG Travel Hall of Fame & Best Inflight Service Awards



THAI received the TTG Travel Hall of Fame and Best Inflight Service awards at the 33rd TTG Travel Awards 2024 ceremony. THAI was honored the TTG Travel Hall of Fame after winning the Best South-East Asian Airline Award at the TTG Travel Award for 10 consecutive years.

TTG Travel Hall of Fame

Best Inflight Service



Mr. Chai Eamsiri,
CEO of THAI



Mr. Chawan Ratanawaraha,
COO of THAI

Guest Experience of the Year



THAI received the "Guest Experience of the Year" award for its "Taste of Thai Tales" project, which offers a contemporary Thai dining experience using local ingredients to support communities, at the Travel Daily Media-Travel Trade Excellence Awards 2024. The Travel Daily Media-Travel Trade Excellence Awards recognize achievements of companies and individuals in the tourism, airline, and service industries across various categories including Aviation, Hospitality, Marketing, and others. This year, THAI was among the winners in the Projects & Initiatives category.



THAI and TAI Partnership



THAI and TAI signed an MoU to develop the aircraft maintenance business, supporting the growth of the aviation industry in Thailand. This partnership focuses on aircraft maintenance, engines, parts, and components, **aiming to enhance competitiveness in Thailand and the Asia-Pacific region**. This cooperation also supports the government's policy that aims to make Thailand the aviation hub of the region (Aviation Hub), in line with the national strategic plan that has designated the aviation industry as one of the five future target industries (New S-curve) of the government sector.



TG GC OR Unite to Revolutionize Thai Aviation with Sustainable Energy



THAI (TG), PTT Global Chemical (GC), and PTT Oil and Retail (OR) have signed a landmark memorandum of understanding to promote Sustainable Aviation Fuel (SAF). This collaborative effort aims to reduce greenhouse gas emissions and align with international aviation standards set by ICAO. The partnership represents a significant step towards developing a low-carbon future for Thailand's aviation industry.



Excellent Catering Service Award 2023



THAI Catering received the "Excellent Catering Service Award 2023" from EVA Air. The award recognizes the department's excellence in food quality, safety, and efficient delivery processes. Thai Airways achieved the highest evaluation scores among EVA Air's international stations in Europe and Bangkok.





SEAMLESS CONNECTIONS

with Airline Partners: *THAI & GULF AIR*



THAI extends partnership with Gulf Air



THAI and Gulf Air have expanded their partnership to enhance travel options across the **Middle East, Europe, and Africa**. THAI is providing codeshare services for roundtrip flights from Bangkok to Cairo, Kuwait City, Amman, Casablanca, Athens, and Manchester via Gulf Air's Bahrain hub. In return, Gulf Air passengers gain access to THAI's domestic and international routes, such as Chiang Rai, Krabi, Kuala Lumpur, Jakarta, Sydney, and more. This collaboration strengthens both airlines' network reach and operational efficiency, **providing seamless services to passengers**

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Q&A



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