



Thai Airways

Opportunity Day Y2024

12 March 2025

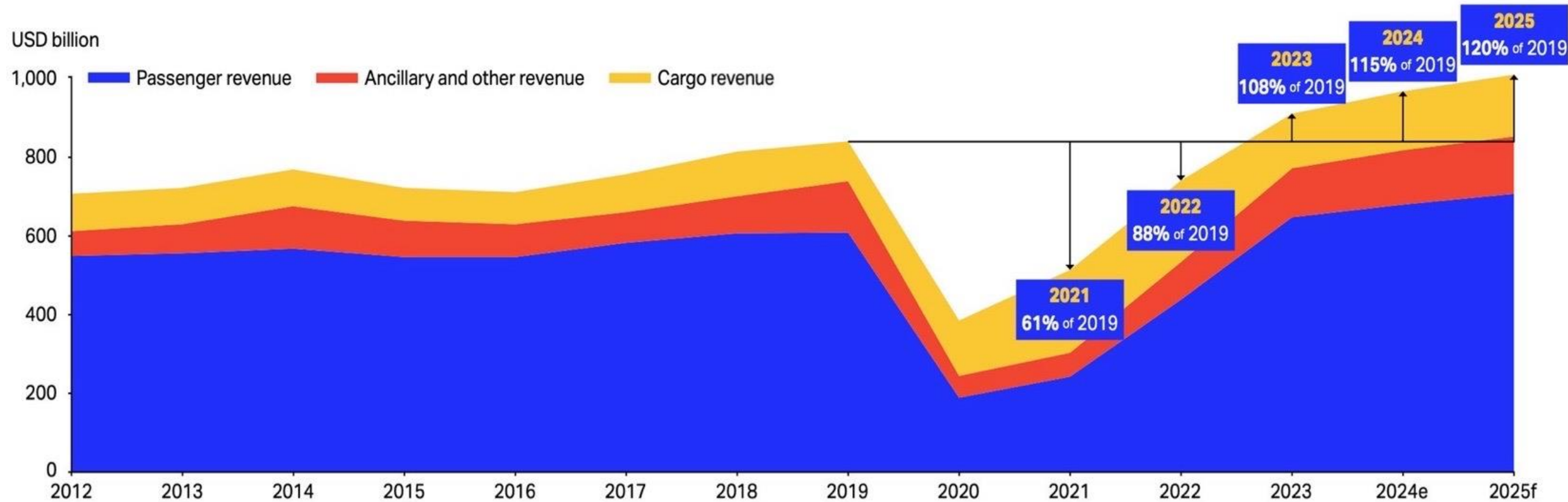
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- 1 World Aviation
- 2 Situation of THAILAND
- 3 Operating Highlights & Financial Results
- 4 Progress on Rehabilitation Plan
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Source: IATA Sustainability and Economics using data from Airfinance Global

Thai Airways
Y2024 Total revenue
Reach **102.1%***
of pre-COVID level



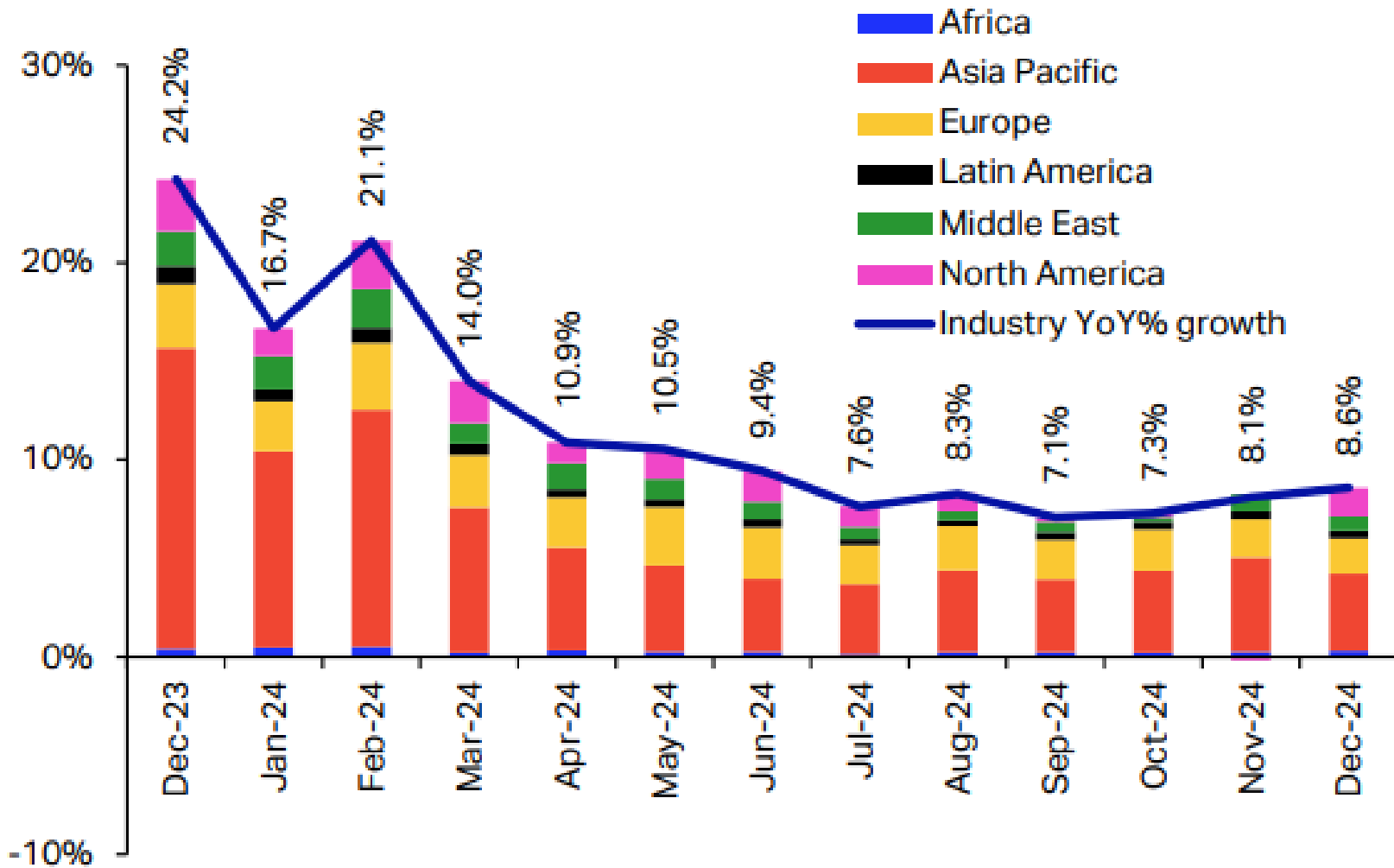
- Total airlines revenue in 2024 is estimated to be **115%** of pre-pandemic level.

- Airlines industry revenue to reach **USD 965 billion**
the airline industry's revenue is estimated to reach USD 965 billion in 2024, marking a 6.2% YoY growth

- In 2025, total industry revenue is forecast to reach **USD 1,007 billion (4.4% YoY)**
This would be the first time in history that revenue will exceed the psychologically important threshold of USD 1 trillion.

- Cargo traffic is reported to grow by **11.8% YoY**
In 2024, supported by Asian e-commerce demand and stable yields, 35% above pre-pandemic levels.

Regional contribution to industry-wide RPK growth, YoY%

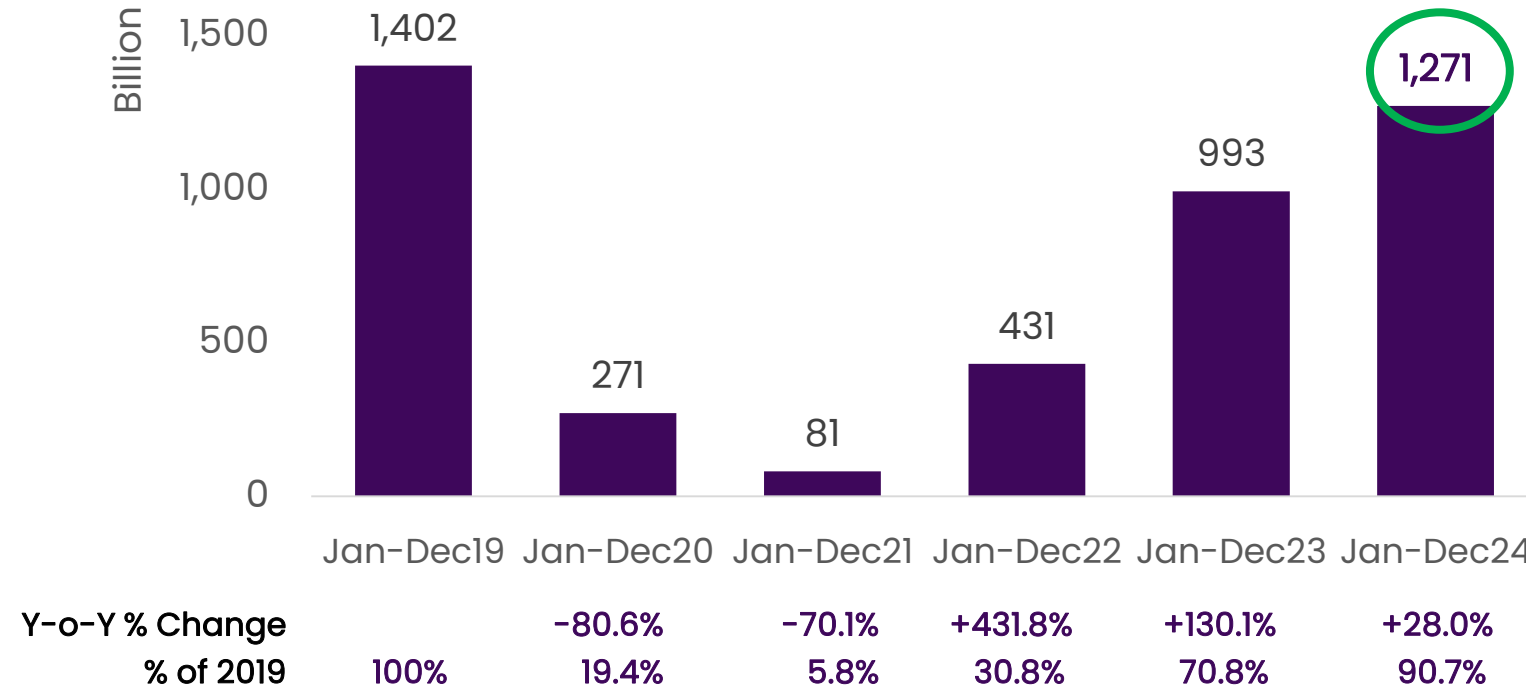


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

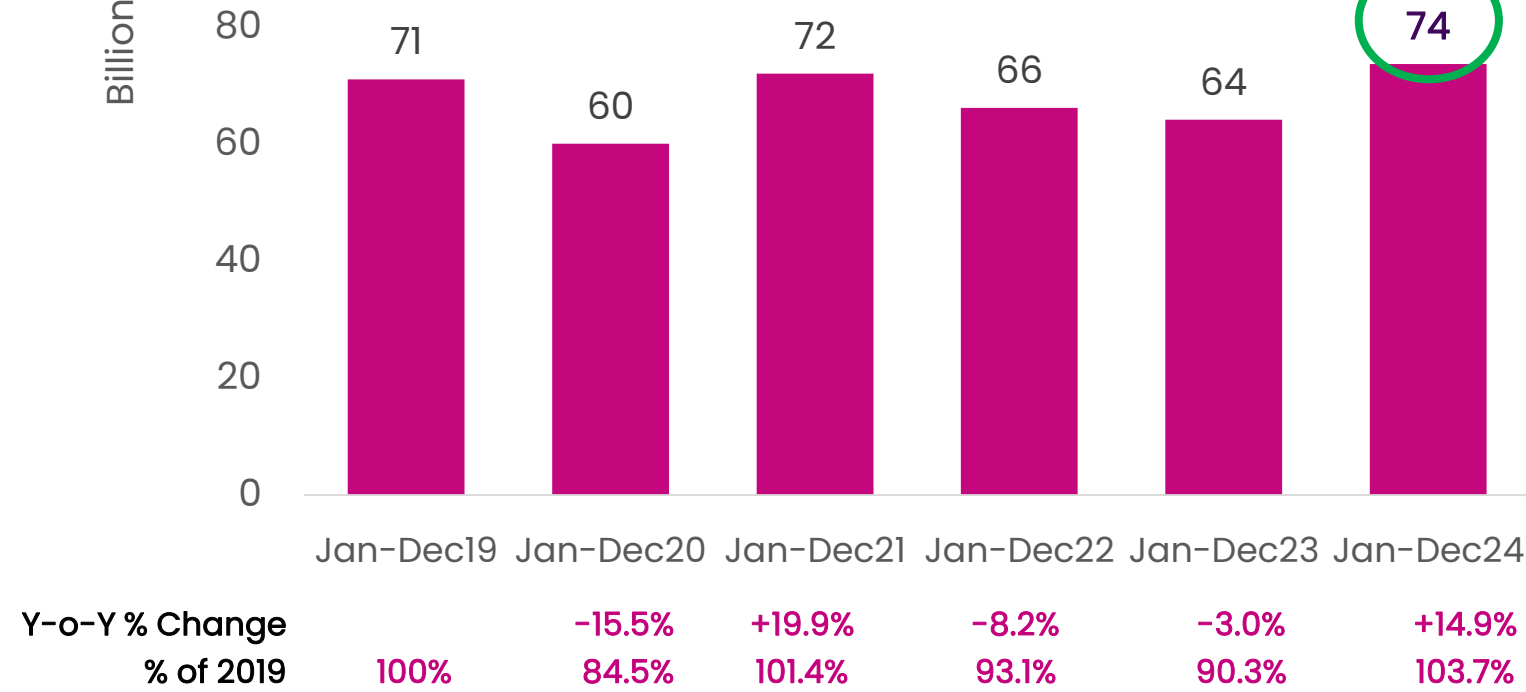
- North America traffic surges as the year closes
 - The increase in the industry's annual RPK growth rate is mainly attributable to higher traffic operated by North American carriers in both domestic and international markets. The region brought 16.8% of the net increase in industry-wide growth in RPK this month, a notable uptick compared to the month prior when North America RPK had contracted over the year, thus negatively contributing to global growth . Asia Pacific (45.8%) and European carriers (21.1%) still remain the main drivers of total passenger traffic growth globally .

Asia Pacific Airlines

Revenue Passenger Kilometres (RPK)



Freight Tonne Kilometres (FTK)



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Situation of THAILAND



35.54 Million

Foreign Tourists arrive in
Thailand in **2024**

26.27%
Increase (YoY)

89.1% compared to 2019



1.64 Trillion

In revenue generated for
Thailand in **2024**

31.13%
Increase (YoY)

TOP 5 TOURISTS

JAN - DEC 2024 (PERSON)

China



6,733,162

Malaysia



4,952,078

India



2,129,149

South Korea



1,868,945

Russia



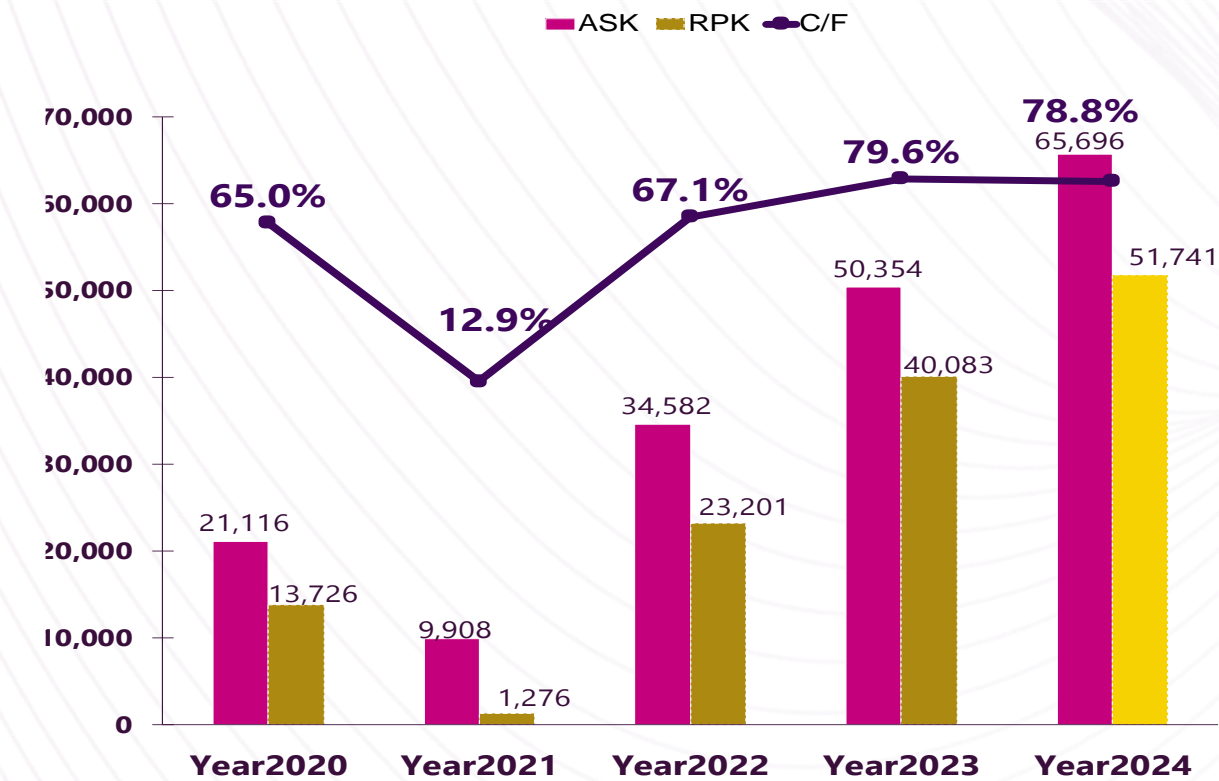
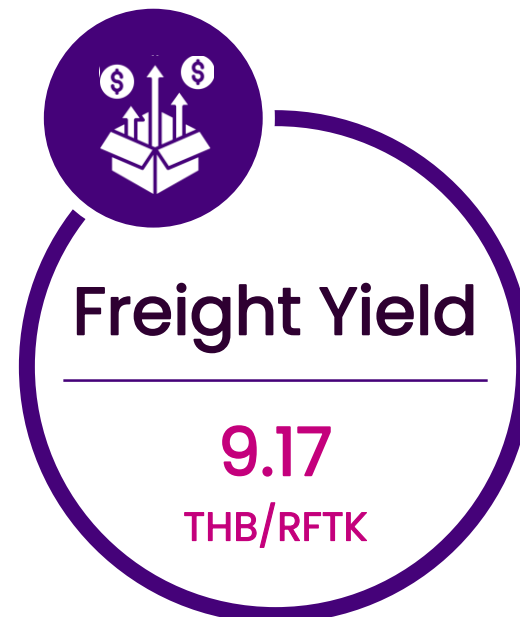
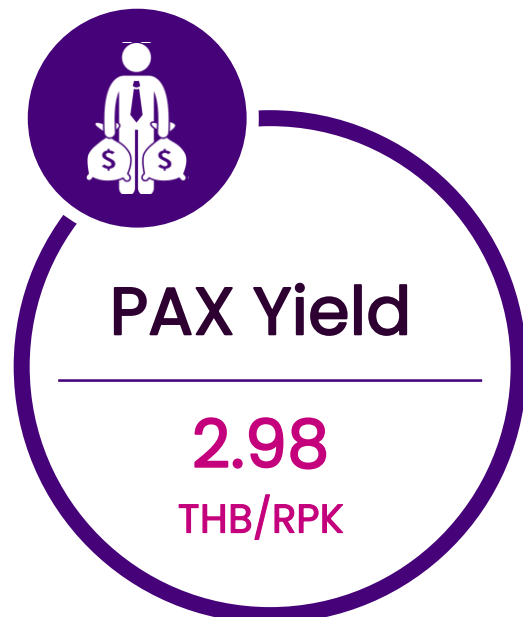
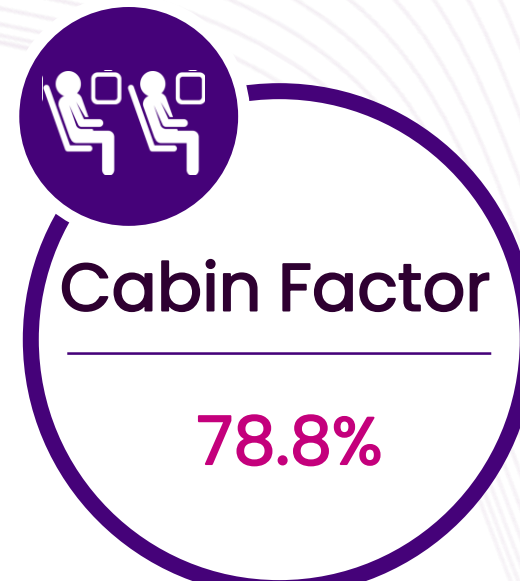
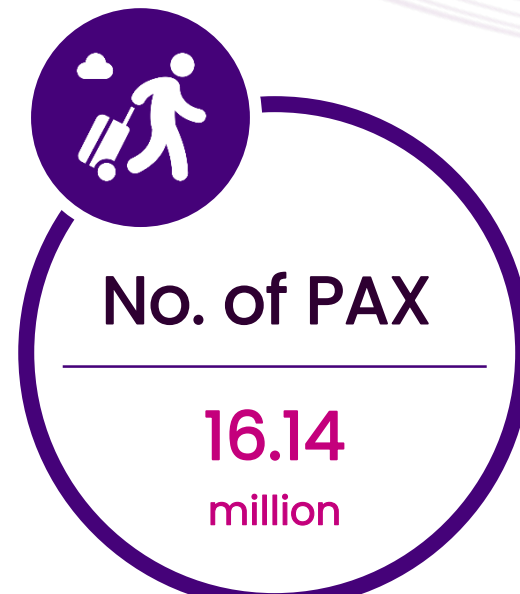
1,745,327

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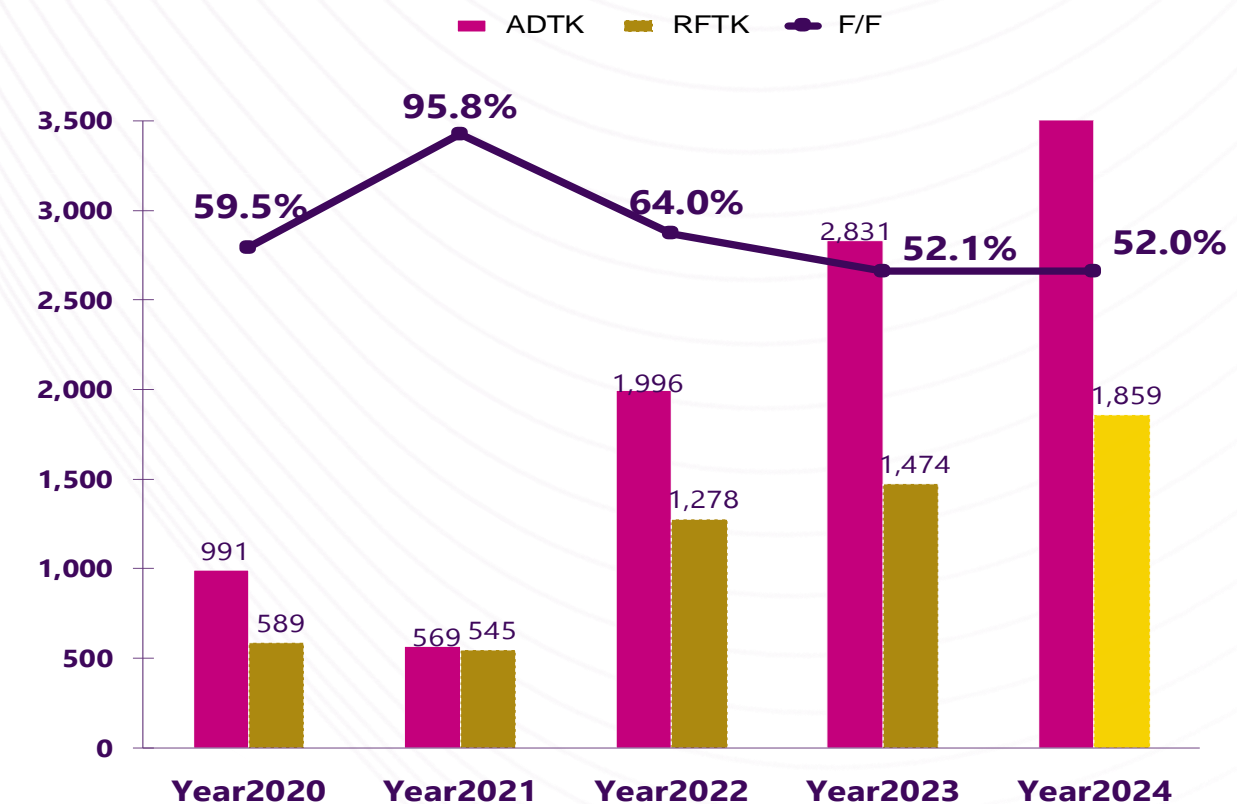


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Y2024 Key Operating Statistics



Cabin Factor




Freight Factor

Financial Results




THAI

THAI and it subsidiaries



	Y2024	Y2023	%		Y2024	Y2023	%	
<div>Total Revenue</div> <div>Exclude one-time items</div>	187,326 MTHB	152,455 MTHB	Increase +22.9%	≡	187,989 MTHB	161,067 MTHB	Increase +16.7%	≡
<div>Operating Profit</div> <div>Exclude one-time items</div>	41,163 MTHB	39,549 MTHB	Increase +4.1%	≡	41,515 MTHB	40,211 MTHB	Increase +3.2%	≡
<div>Operating Profit Margin*</div> <div>(%)</div>	11.95	16.12	Decrease -4.2 ppt.	≡	12.09	15.27	Decrease -3.2 ppt.	≡
<div>EBITDA</div> <div>After Aircraft Lease Payment</div>	41,473 MTHB	32,540 MTHB	Increase +27.5%	≡	41,839 MTHB	42,875 MTHB	Decrease -2.4%	≡
<div>Net Cash flow</div> <div>Cash & Cash equivalents</div>	84,012 MTHB	52,359 MTHB	Increase +60.4%	≡	84,212 MTHB	52,939 MTHB	Increase +59.1%	≡
<div>Net Profit</div>	(26,757) MTHB	20,345 MTHB	Decrease -231.5%	≡	(26,901) MTHB	28,123 MTHB	Decrease -195.7%	≡
<div>Shareholders' Equity</div>	45,495 MTHB	(43,352) MTHB	Increase +204.9%	≡	45,589 MTHB	(43,142) MTHB	Increase +205.7%	≡



As of December 2023

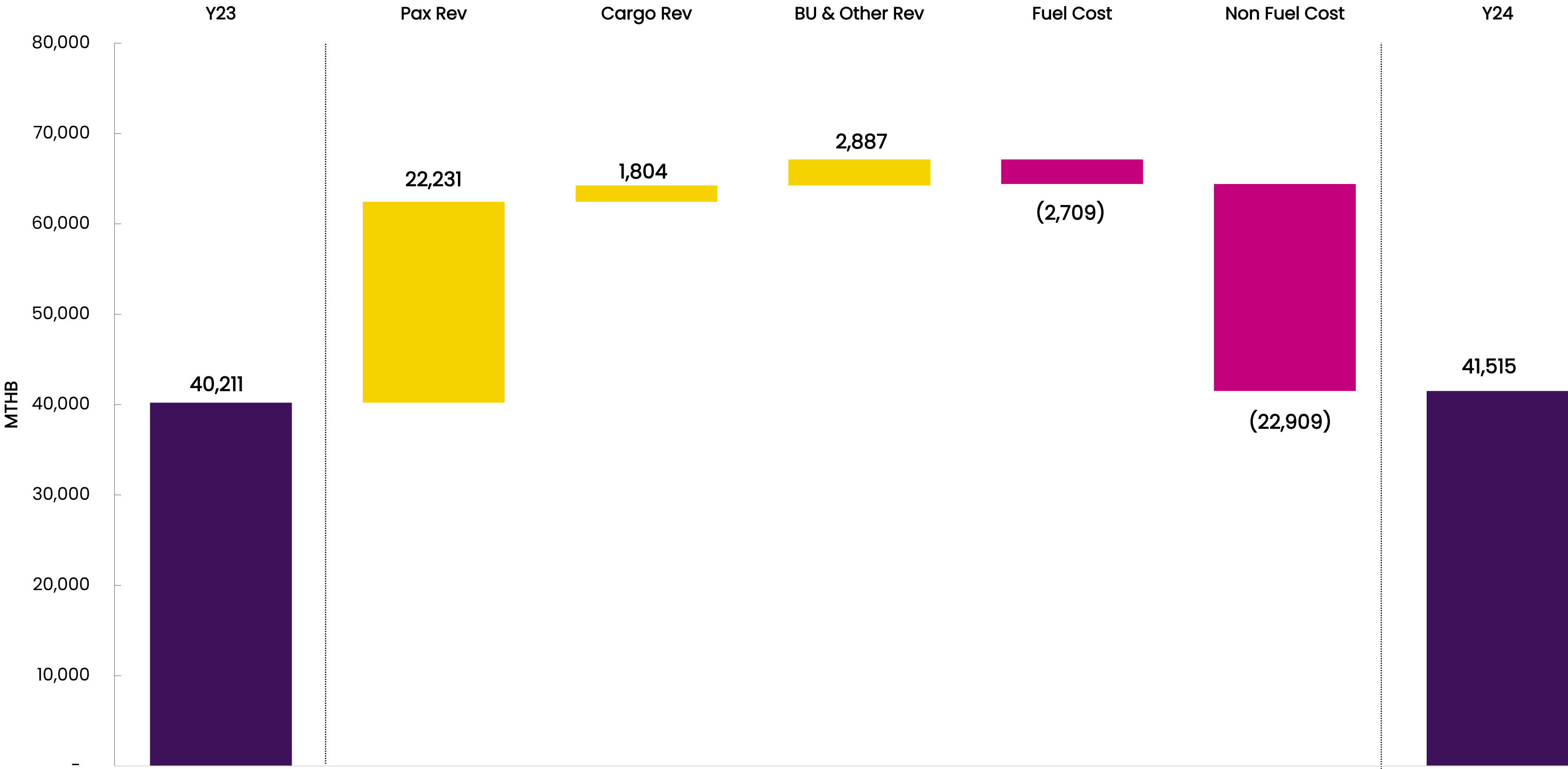
As of December 2023

*Operating Profit Margin from Operating Profit less finance costs, and exclude one-time items

Y2024: Operating profit movement



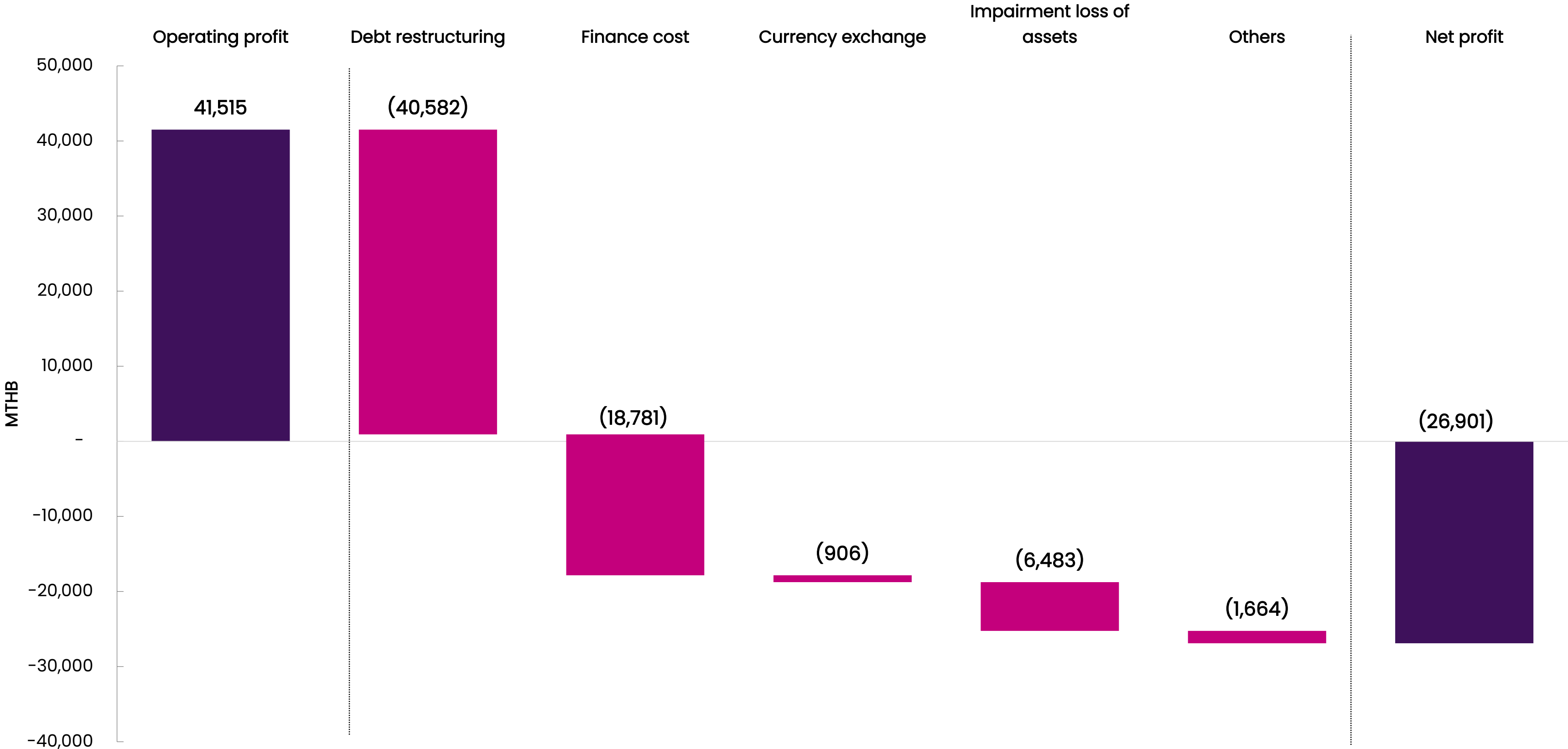
Consolidated



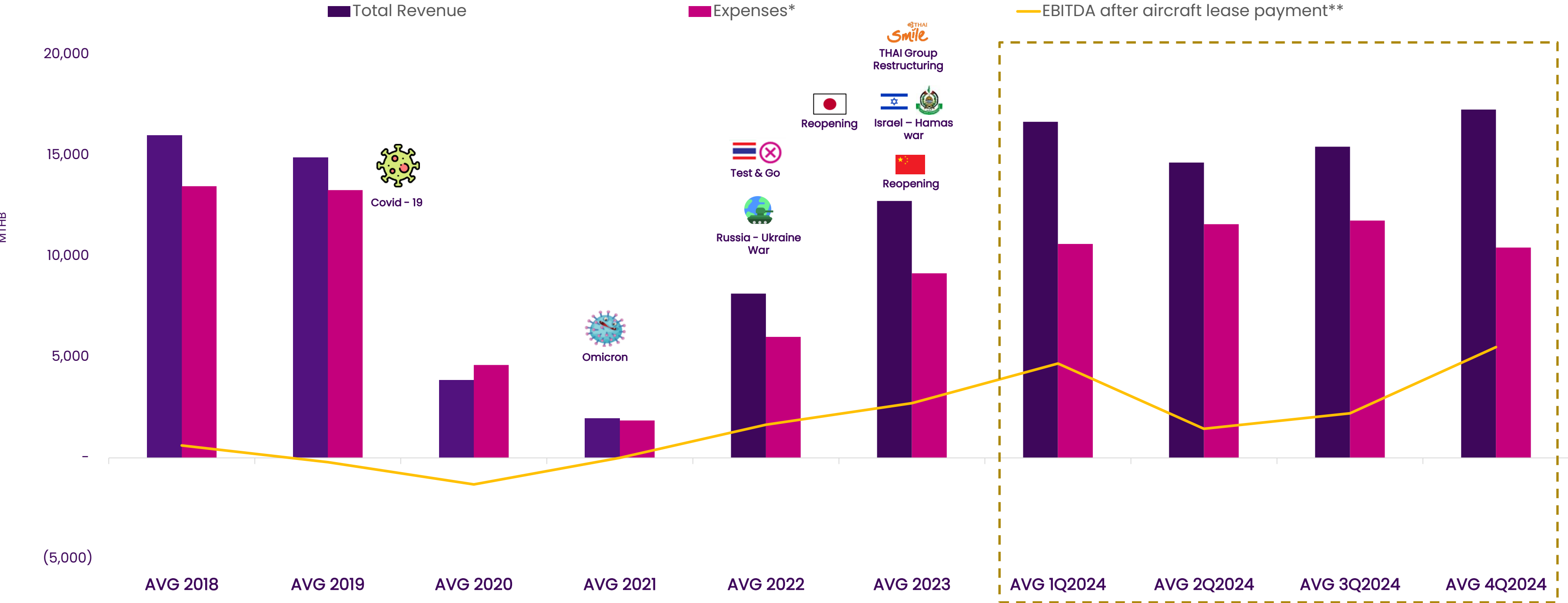
Y2024: Operating to Net Profit



Consolidated



EBITDA less cash payments for aircraft lease liabilities



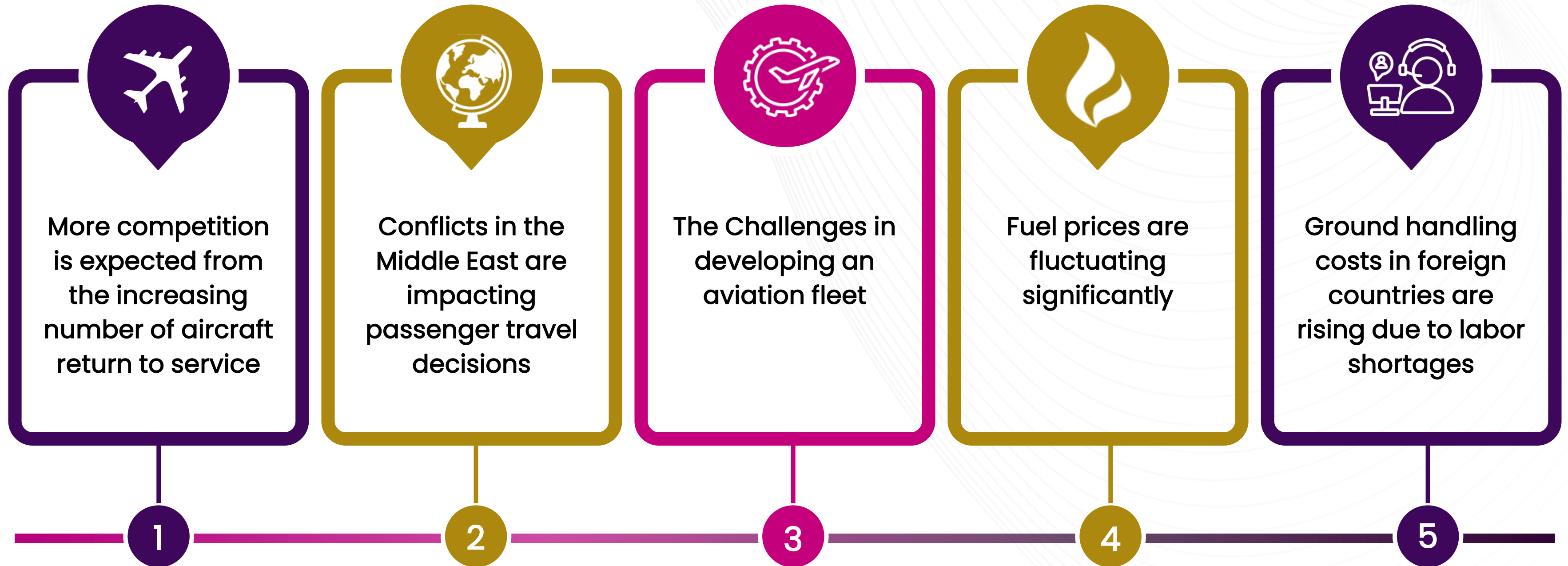
	No. of Active Aircraft	103	103	103	87	66	66	73	77	77	79
	Aircraft Utilization	12.0	11.9	6.6	5.4	11.4	13.6	12.8	13.1	13.1	12.7

* 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= 78.8%

Jan'24 – Dec'24 (12 months)
EBITDA less aircraft lease payment : 41,472 MTHB










Challenges and Risks Facing the Aviation Industry in 2024



THAI Airways Operating Fleet Plan



● Plan

Fleet 2024 (Unit: Aircraft)		Y2023	Y2024				Y2025
			1Q24	2Q24	3Q24	4Q24	
A320-200		20					
A321 NEO							[+2]
A330-200 (Interim)							[+7]
A330-300 (Interim)		3				+2	[+1]
A350-900		17	+3	+3			
B777-200ER (Interim)		6	-1				[-3]
B777-300ER		17					
B787-8		6					
B787-9		2		+1			[+1]
✈ Total (Unit: Aircraft)		71	73	77	77	79	[87]

THAI is currently serving 64 destinations across the world.

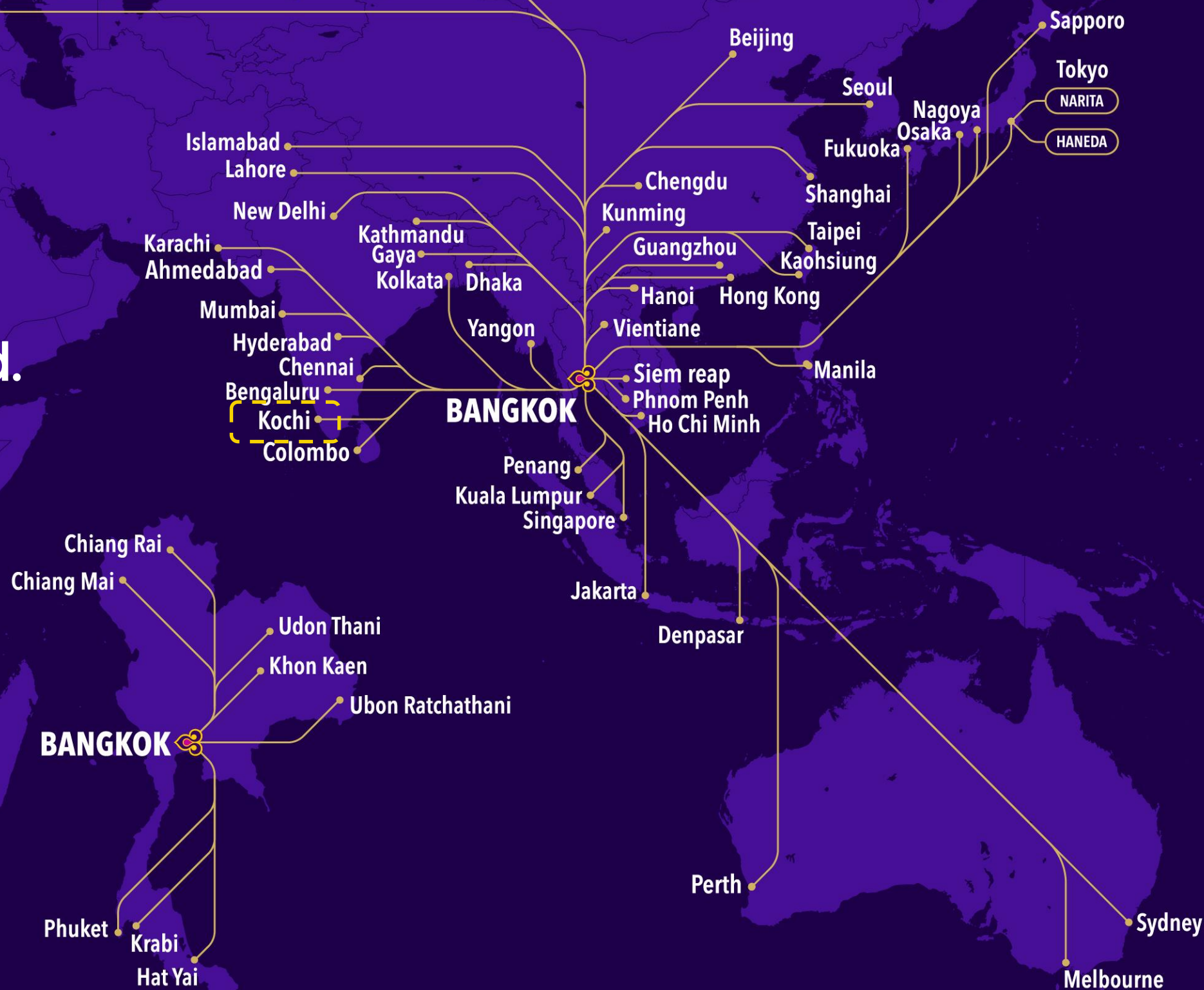
International Routes

	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. 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)

Schematic scale only. As of January 2025.
 Destinations are subject to change without prior notice.



Opportunity Day Y2024



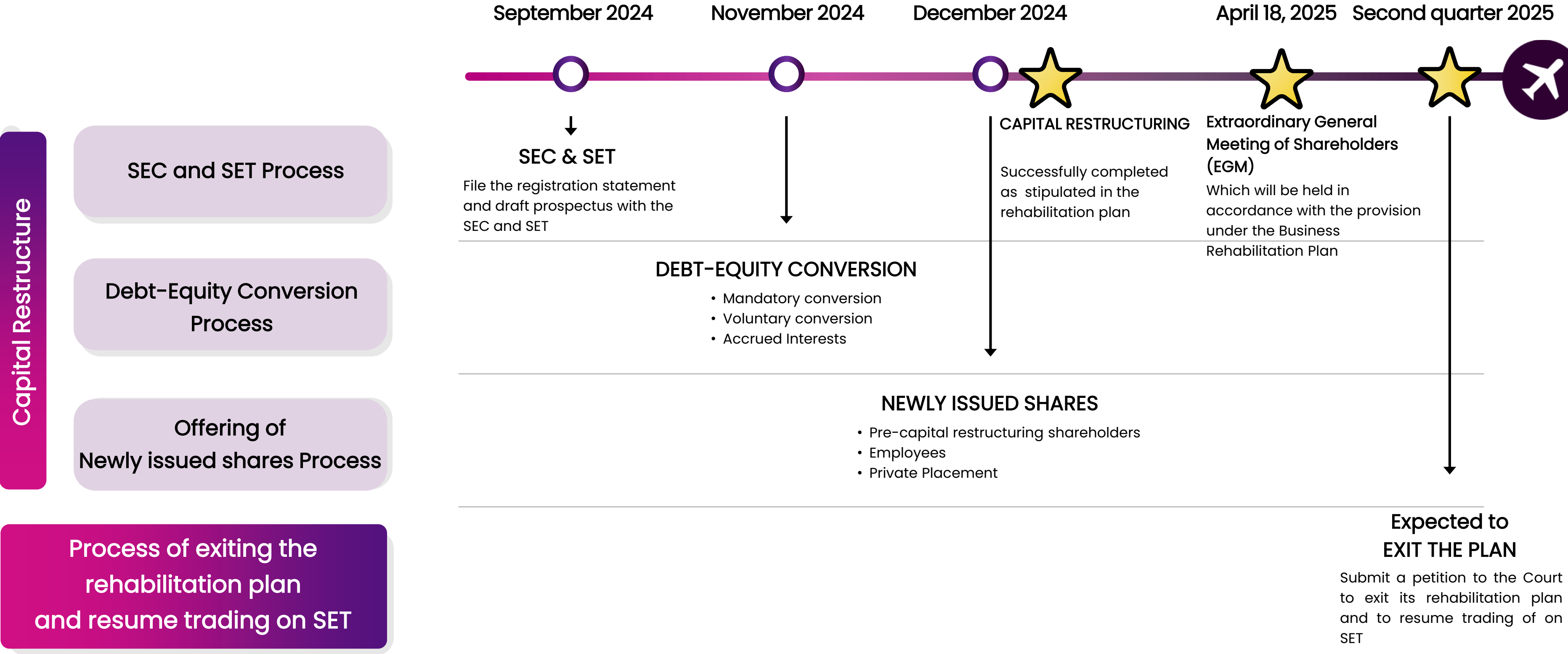
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Current Status on Plan Completion Criteria



#	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 Jan to Dec 2024, EBITDA – Aircraft lease payment = THB 41,473 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 31 Dec 2024, according to THAI's separate financial statement, is 45,495 million
4.	Appoint new directors (after capital restructuring)	Aim to consider the following matters outlined in the rehabilitation plan : the implementation of the number of directors, the appointment and removal of directors, and the authorization of directors, in accordance with the provision under the plan for calling and scheduling the extraordinary general meeting on <u>April 18, 2025</u>

Rehabilitation Plan and Resume Trading 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.

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New

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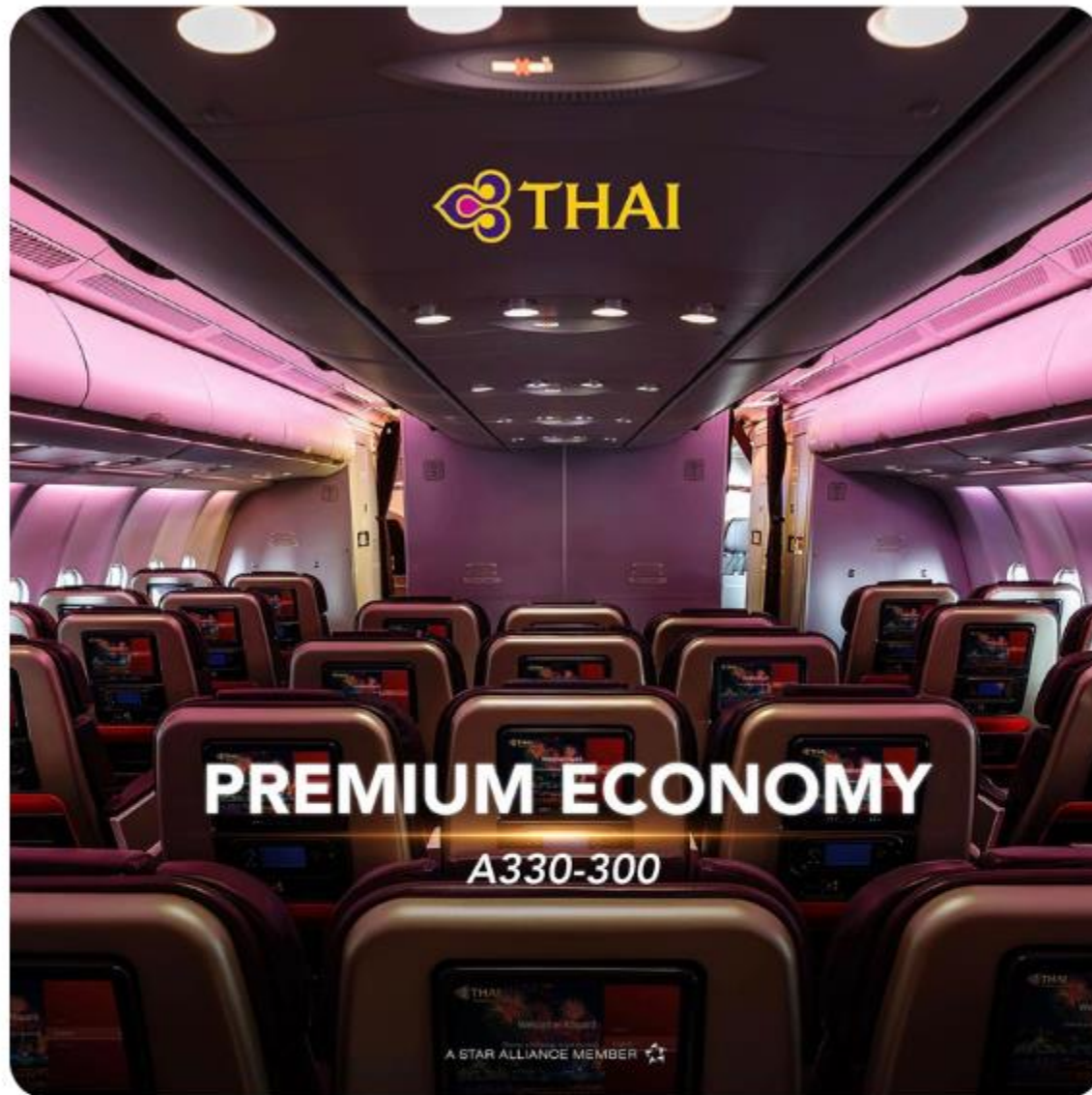
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***Service from January 2025 onwards.**
New THAI A320 Royal Silk Class is available on selected flights and routes.



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Thai Airways Brings Thai Street Food to the World



Now you can enjoy authentic Thai street food at 30,000 feet! Thai Airways, in partnership with Dusit Foods and Pinto Hub, is serving iconic Thai dishes exclusively in Economy Class on all outbound international flights from Bangkok.

Featured Dishes:

- Khao Soi Kai from Khao Soi Lamduan Fah Ham
- Crispy Noodles with Chicken in Thick Gravy
- Chicken Massaman Rice & Stir-fried Basil Chicken with Rice and Fried Egg



THAI Wins 2 Dream Organization Awards



THAI has been ranked as one of the best organizations in Thailand for 2025, based on surveys of young professionals and workforce professionals, reflecting the company's stability, excellent benefits, career growth opportunities, and development-oriented work culture.

THAI received 2 significant awards: **Ranked 28th in "TOP50 Companies in Thailand 2025" by WorkVenture**
Ranked 28th in "Thailand Most Attractive Companies 2025" by QMAC

"TOP50 Companies in Thailand 2025"



"Thailand Most Attractive Companies 2025"



Mr. Chai Eamsiri,
CEO of THAI

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Q&A




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