

GRACE TO GROWTH
 THAI

Thai Airways Opportunity Day 1Q2025

21 May 2025



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.

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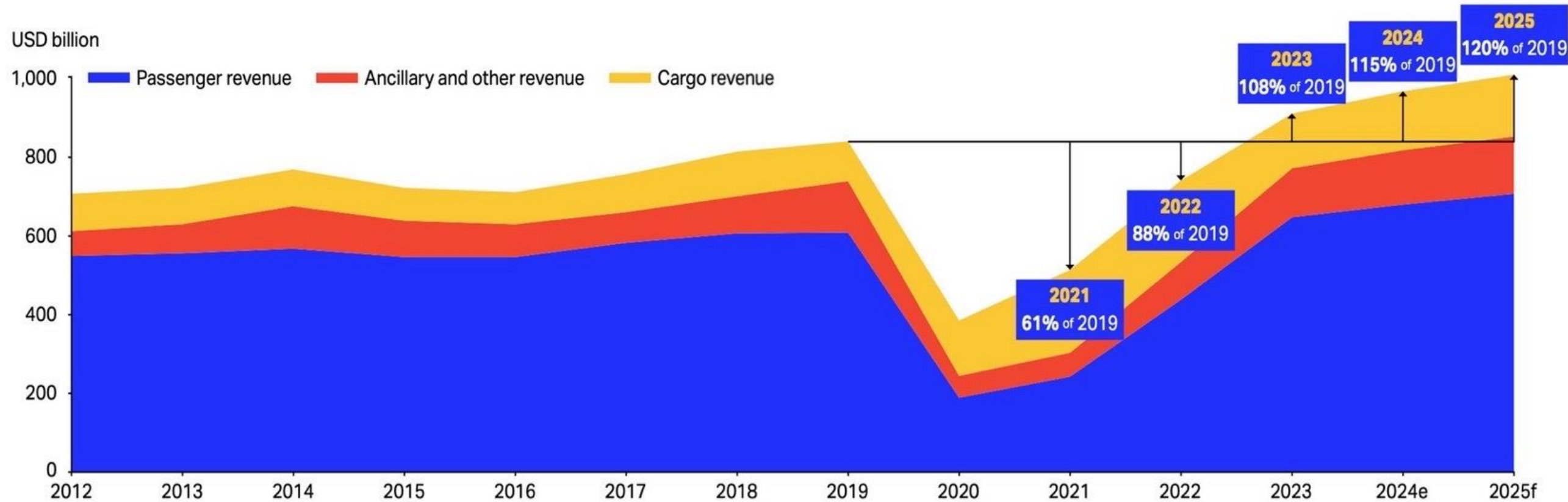
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Global Airlines Revenue: IATA



Source: IATA Sustainability and Economics using data from Airfinance Global



1Q2025 Total revenue
Reach **103.7%***
of pre-COVID level

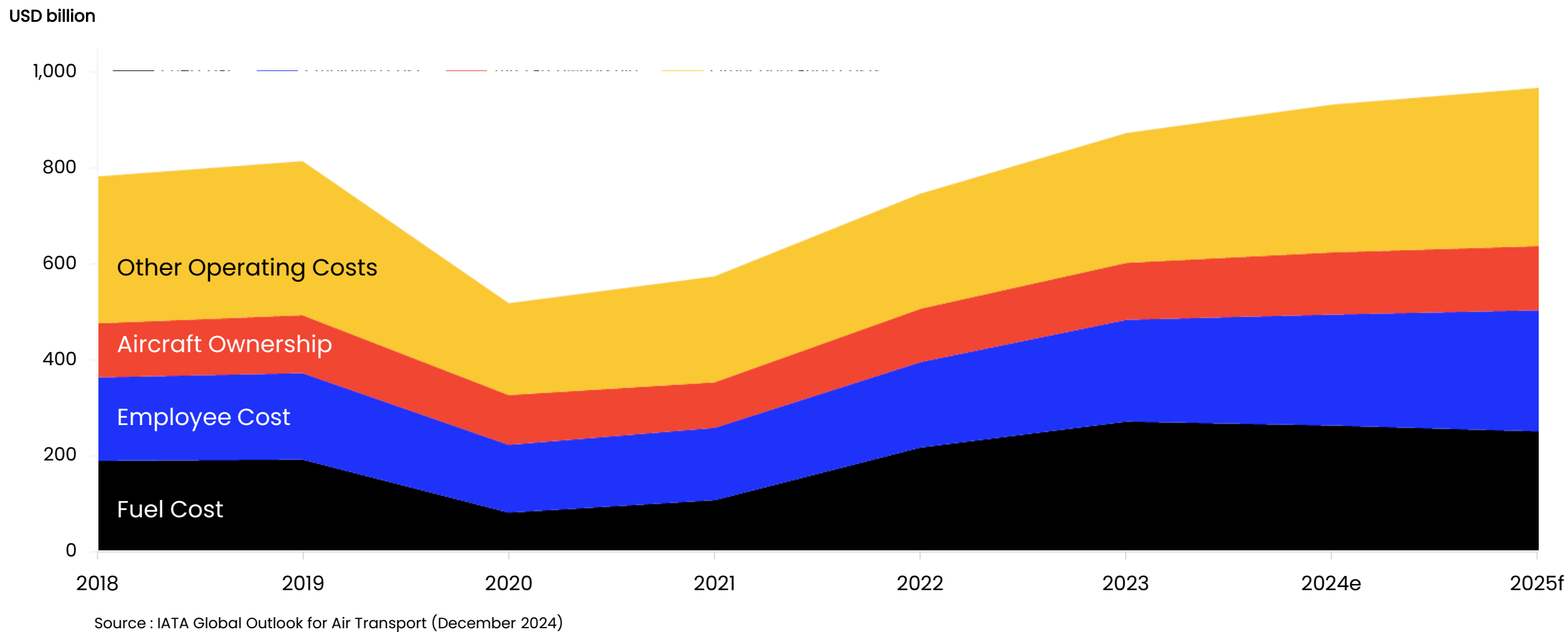


- Total airlines revenue in 2024 is estimated to be **115%** of pre-pandemic level.

- 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.



1Q2025 Total expenses
Reach **74.9%***
of pre-COVID level



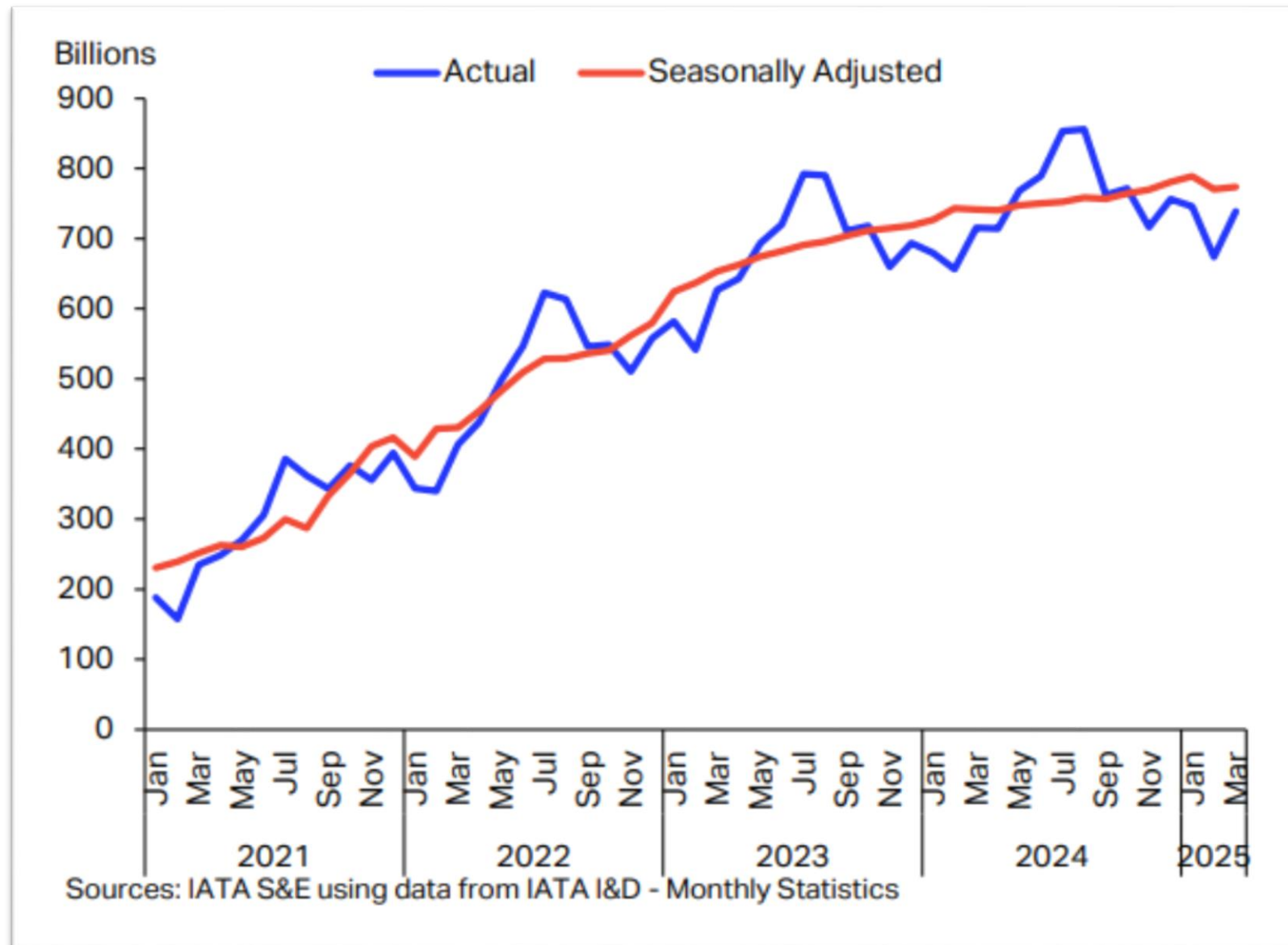
- Total Airlines expenses in 2024 are estimated to be **114%** of pre-pandemic level.

- Aircraft Ownership includes aircraft leasing costs which **have risen sharply** due to supply constraints and delivery delays for new aircraft.

- Jet fuel typically constitutes the largest operational cost for airlines, around **29%** of total industry costs in 2024.

- In 2025 total industry expenses are forecasted to **reach 940 USD billion** (4.0% YoY), **118%** of pre-COVID level.

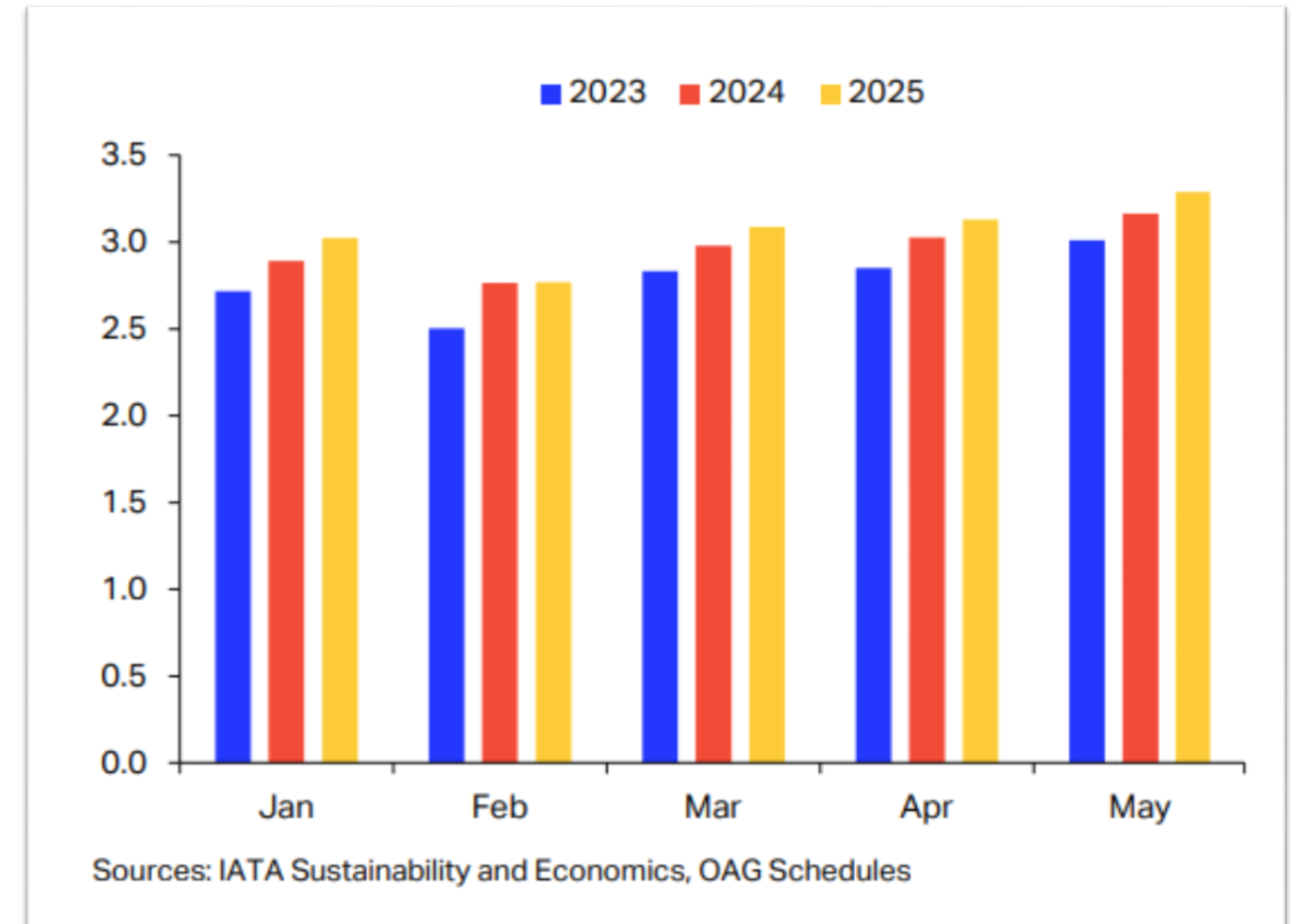
Global RPK, Actual and Seasonally Adjusted, Billion



Global air passenger traffic posted tepid growth in March, with

- ❖ Industry-wide RPK rising 3.3% YoY to 738.8 billion.
- ❖ After adjusting for seasonal effects, global RPK rose just 0.4% month-over-month, after a 2.3% contraction in February.
- ❖ The supply side expanded relatively more, surging 5.3% in available seat capacity. This imbalance pushed the industry's average PLF down to 80.7%.

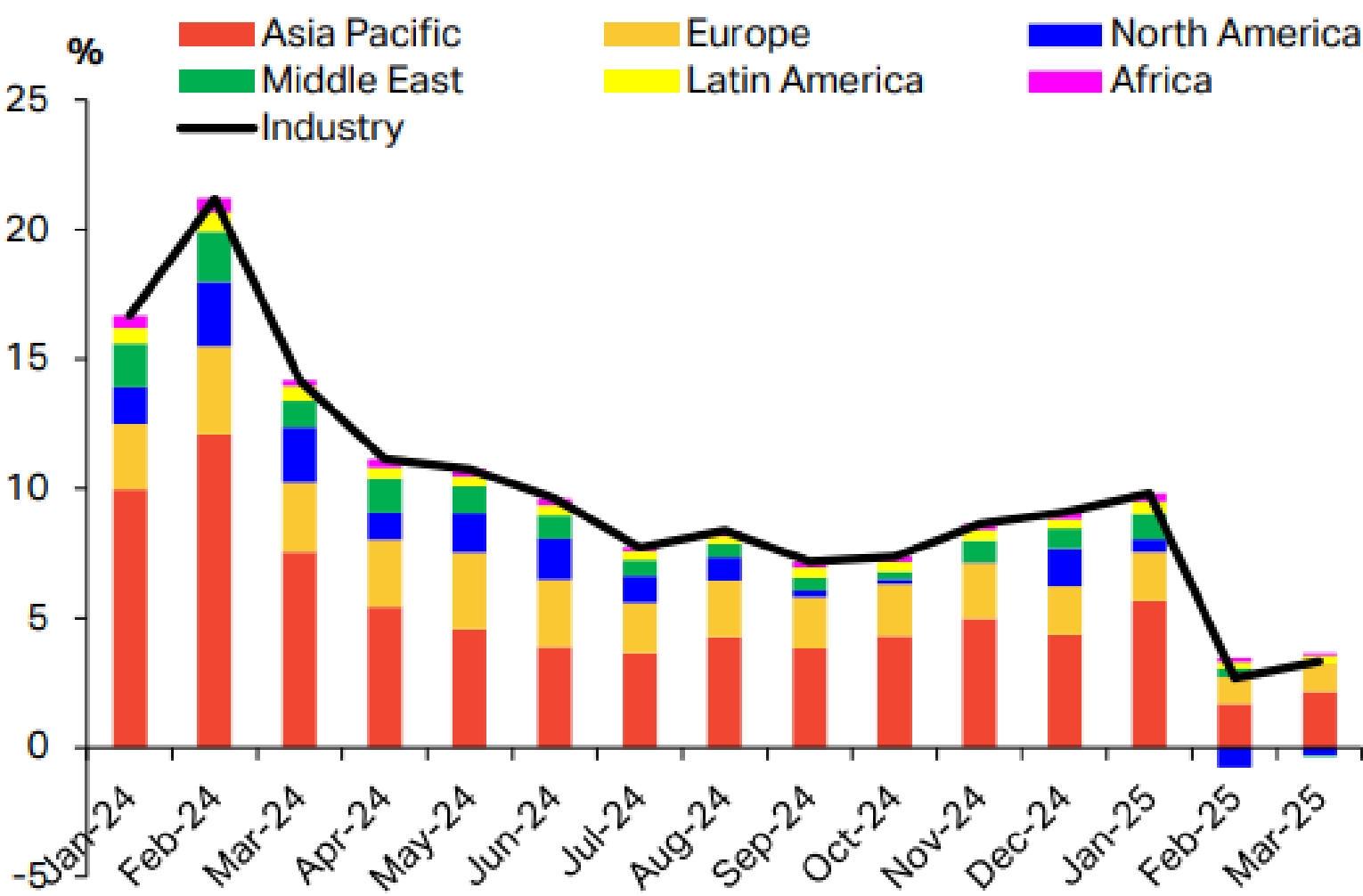
Industry-wide scheduled flights, millions



Looking forward, despite ongoing global uncertainties, **aviation activity worldwide will continue to expand, surpassing levels seen in the same period last year**

- ❖ In March and April, the number of scheduled passenger flights rose by around 3.5% YoY, compared to the corresponding months in 2024.
- ❖ This upward trend is expected to hold steady into May, with current schedules indicating a 3.9% increase from May 2024.

Regional contribution to industry-wide RPK growth, YoY%



Sources: IATA S&E using data from IATA I&D - Monthly Statistics

Asia-Pacific airlines showed some resilience

❖ Passenger traffic rising 6.3% in March. Although this growth is less than half the rate seen in 2024, it was still the highest among all regions, followed by Latin American airlines who registered a 6.2% YoY growth during the same period. European and African airlines also recorded growth rates above global average, at 4.4% and 4.1%, respectively.

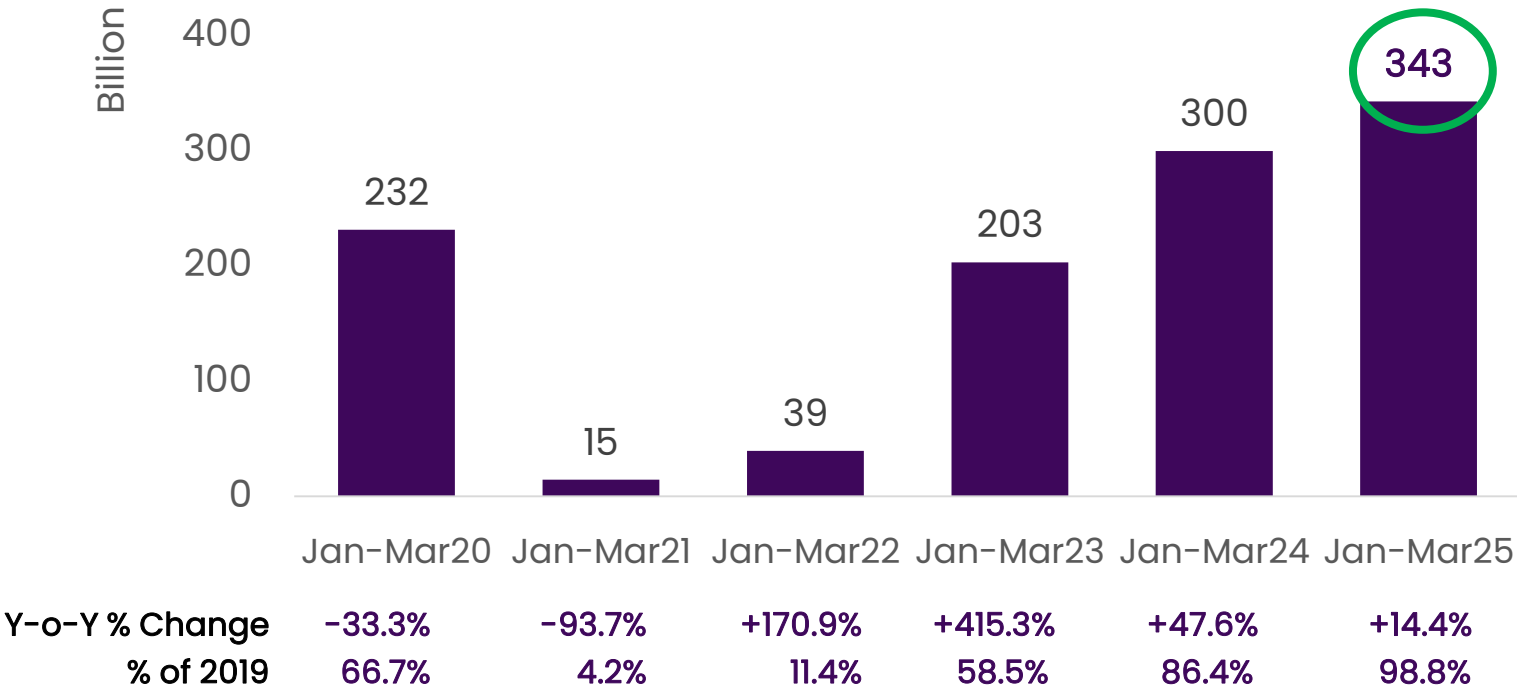
Regions with Decreased Growth: North America

❖ **North America:** Continued negative trend (-1.1% in March after -3.5% in February), weighing on global performance.

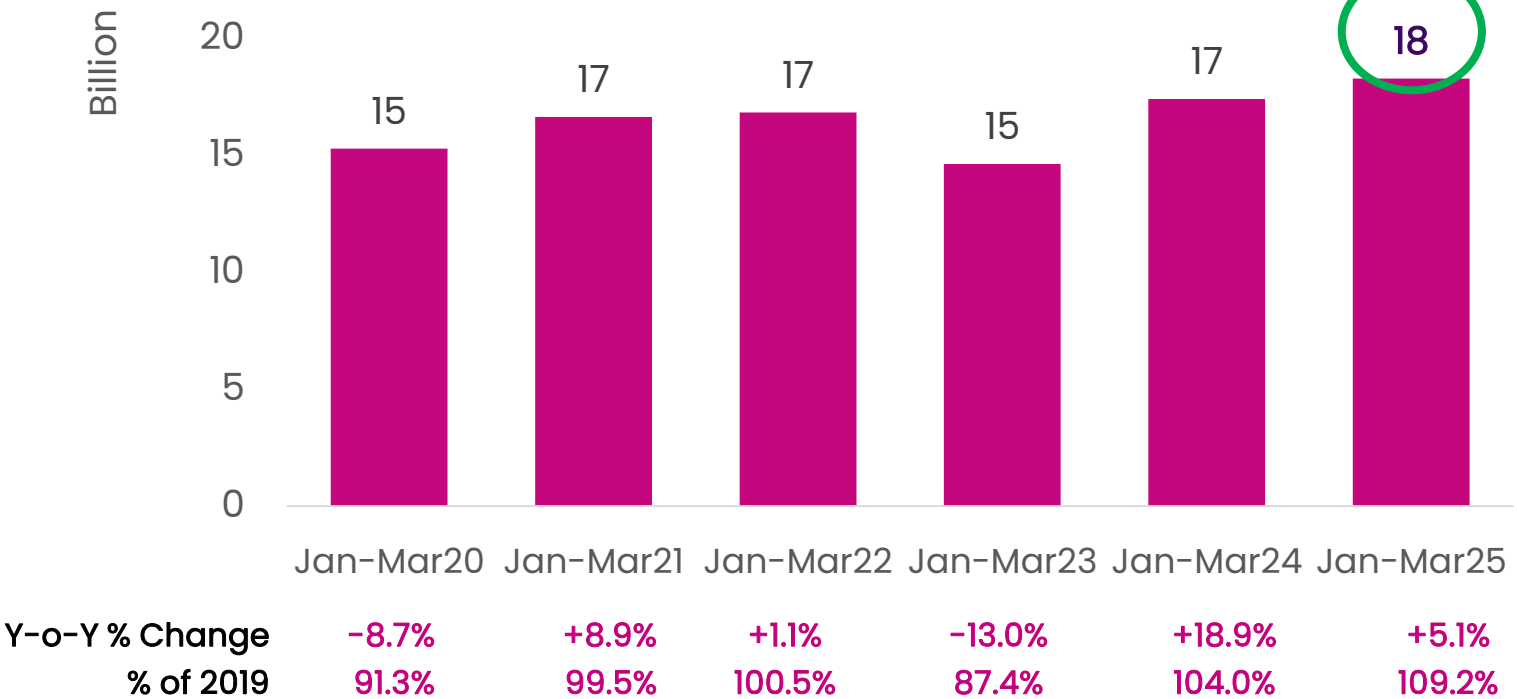
❖ **Middle East:** First year-over-year contraction in four years (-0.7%), likely impacted by the longer duration of Ramadan compared to the previous year.

Asia Pacific Airlines

Revenue Passenger Kilometres (RPK)



Freight Tonne Kilometres (FTK)



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Situation of THAILAND



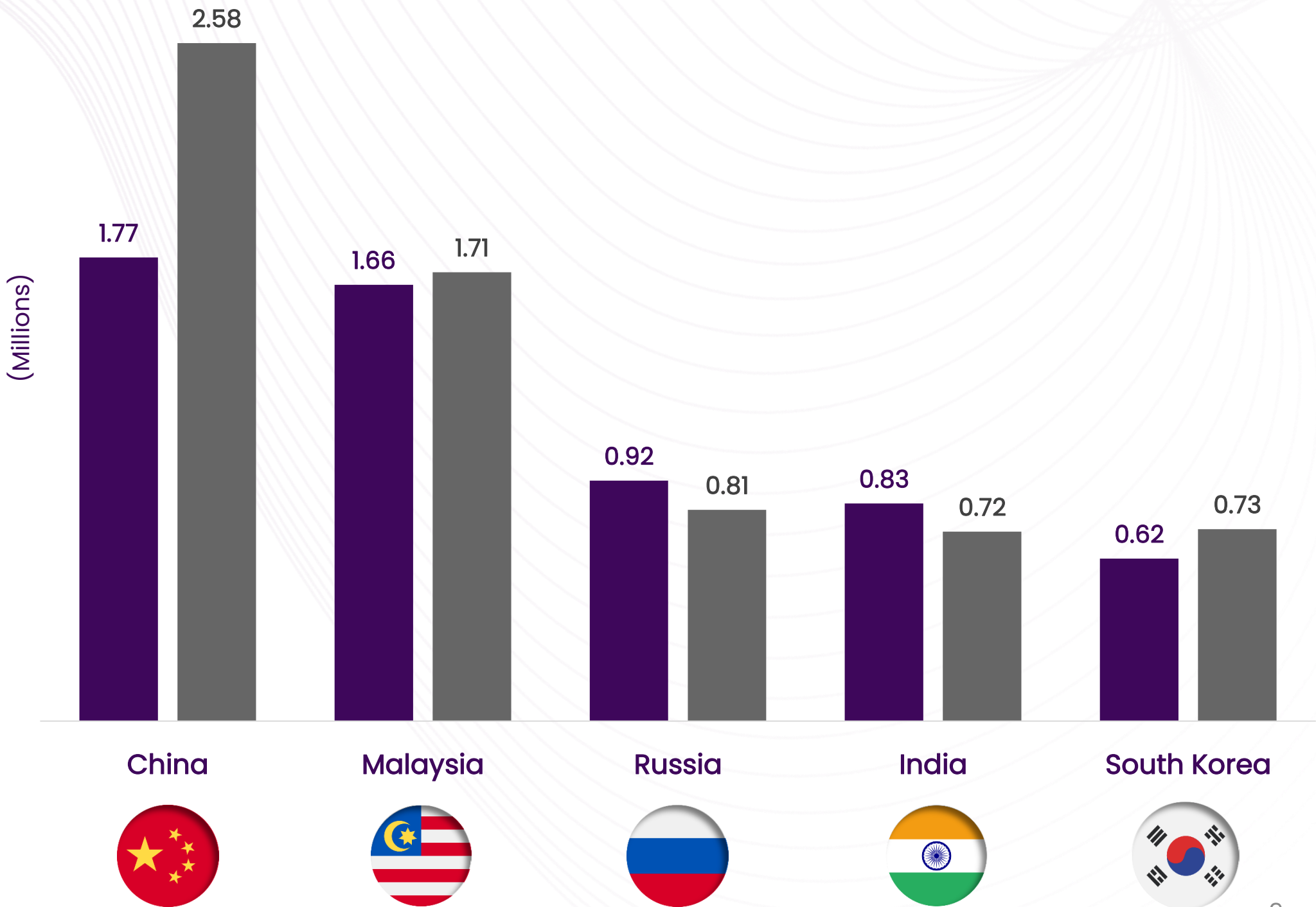
International Tourist Arrivals To Thailand



Top 5 Number of Tourist Arrivals

Period : 01 – 11 May

■ 2025 ■ 2024



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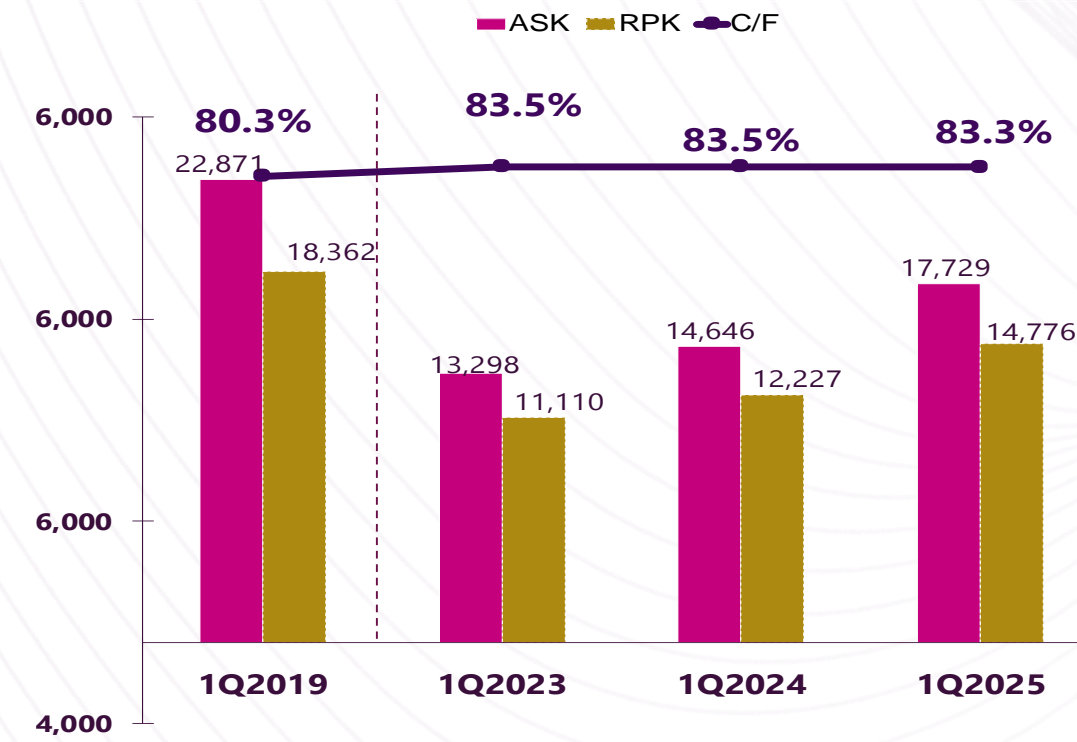
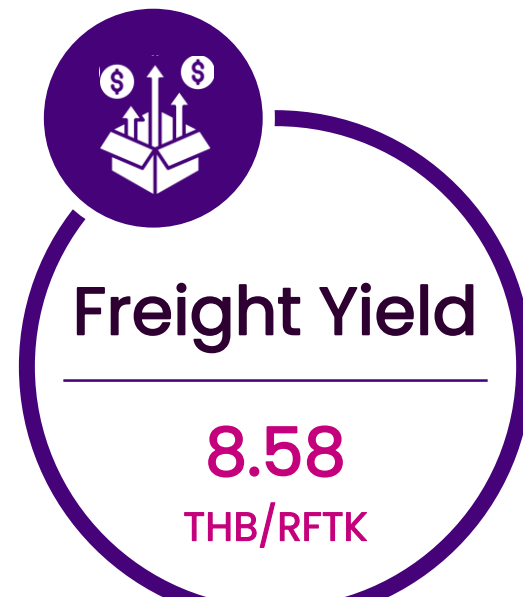
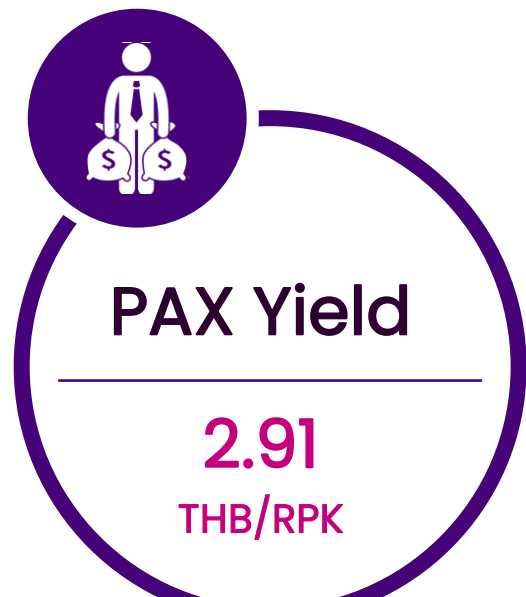
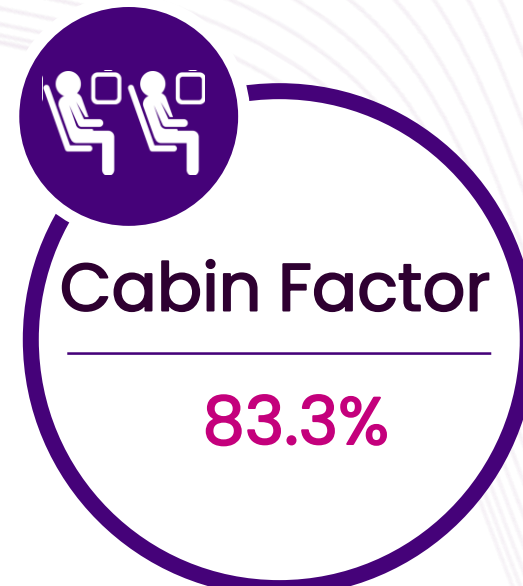
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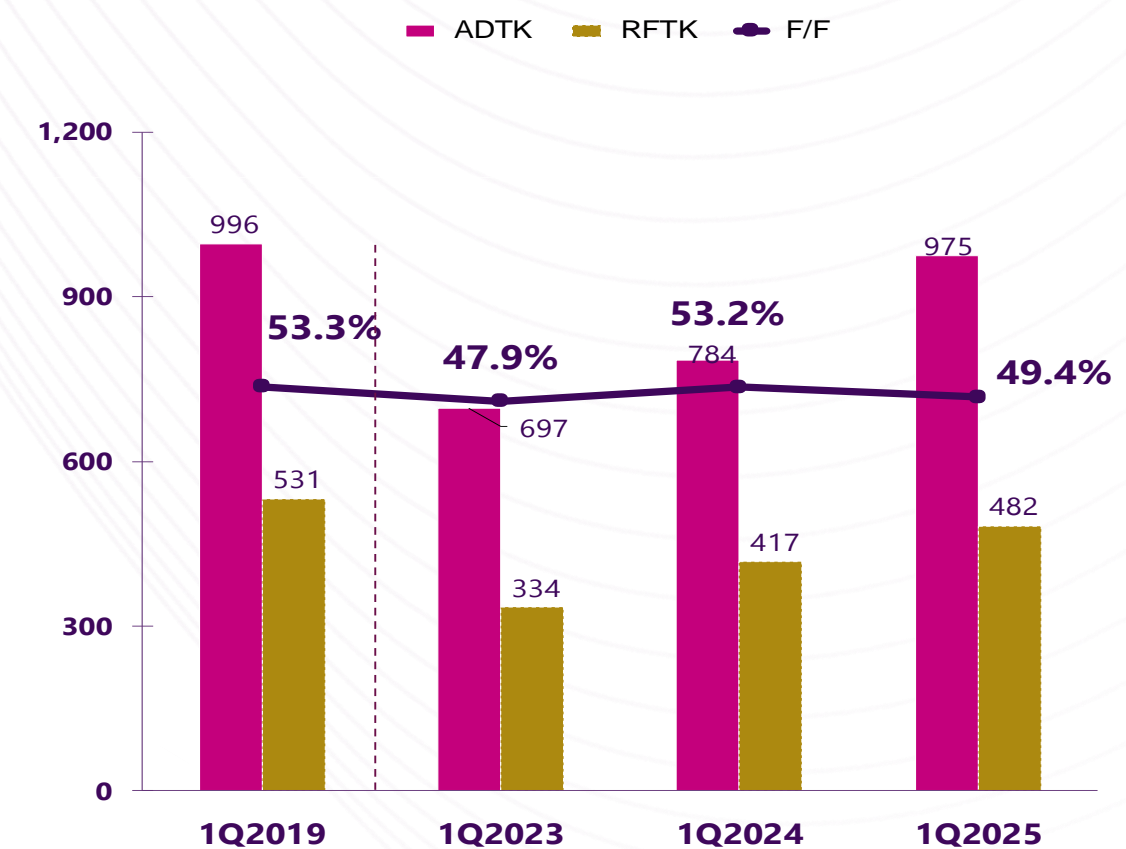
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1Q'2025 Key Operating Statistics



Cabin Factor



Freight Factor

Financial Results



THAI and its subsidiaries

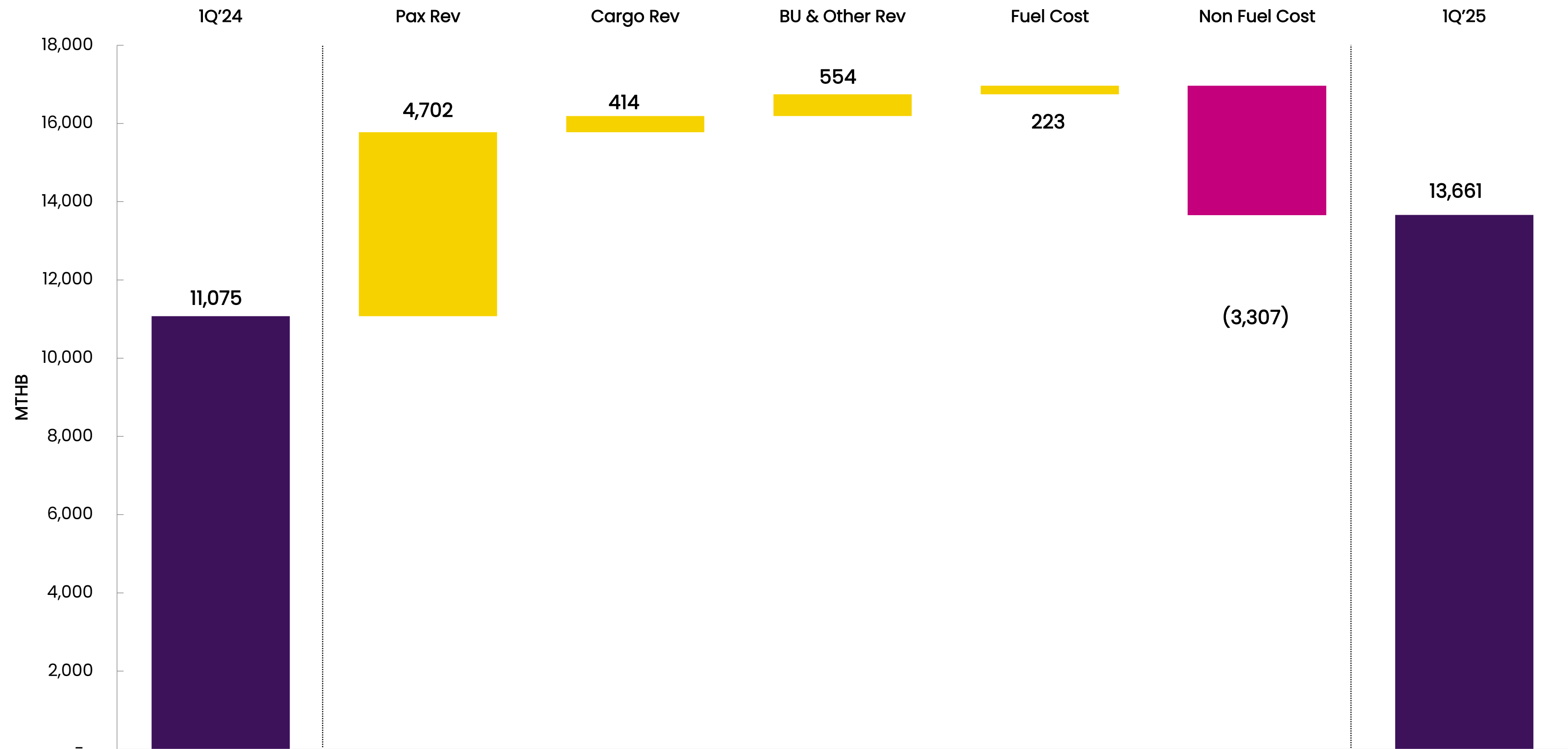
	1Q2025	1Q2024	%
Total Revenue Exclude one-time items	51,625 <small>MTHB</small>	45,955 <small>MTHB</small>	Increase +12.3%
Operating Profit Exclude one-time items	13,661 <small>MTHB</small>	11,075 <small>MTHB</small>	Increase +23.3%
Operating Profit Margin* (%)	19.72	14.07	Increase +5.6 ppt.
EBITDA After Aircraft Lease Payment	12,728 <small>MTHB</small>	13,831 <small>MTHB</small>	Decrease -8.0%
Net Cash flow Cash & Cash equivalents	92,526 <small>MTHB</small>	52,735 <small>MTHB</small>	Increase +75.5%
Net Profit	9,839 <small>MTHB</small>	2,423 <small>MTHB</small>	Increase +306.1%
Shareholders' Equity	55,439 <small>MTHB</small>	45,589 <small>MTHB</small>	Increase +21.6%

As of December 2024

1Q'2025 : Operating profit movement



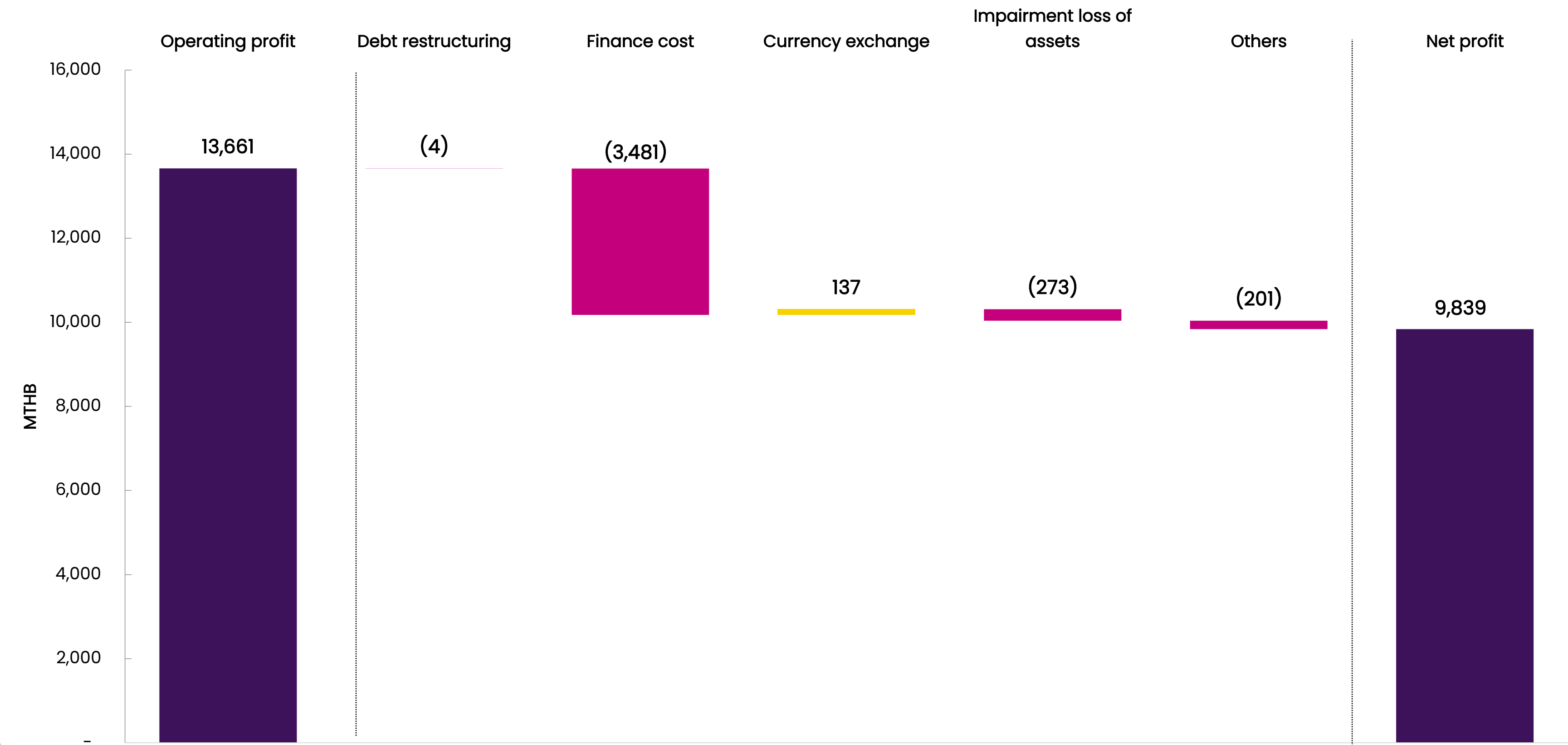
Consolidated



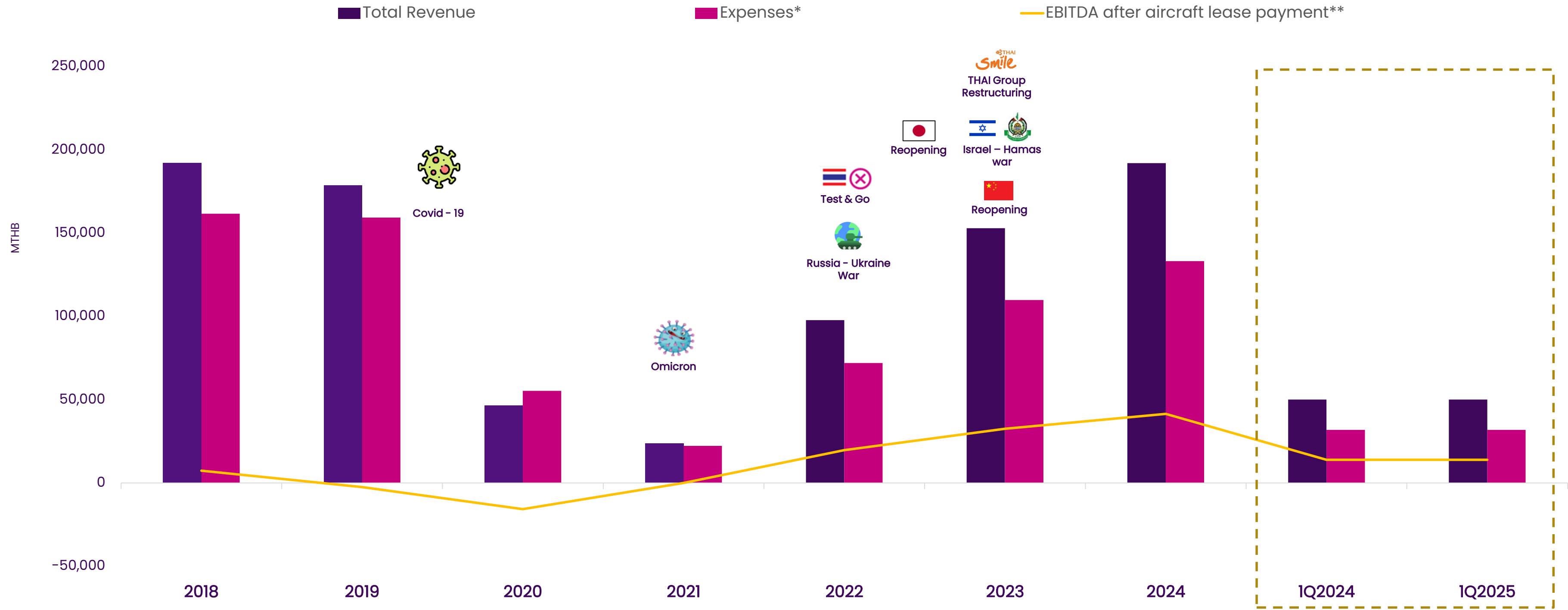
1Q'2025 : Operating to Net Profit



Consolidated



EBITDA less cash payments for aircraft lease liabilities



	No. of Active Aircraft	103	103	103	87	66	66	79	73	78
	Aircraft Utilization	12.0	11.9	6.6	5.4	11.4	13.6	13.2	12.8	13.7

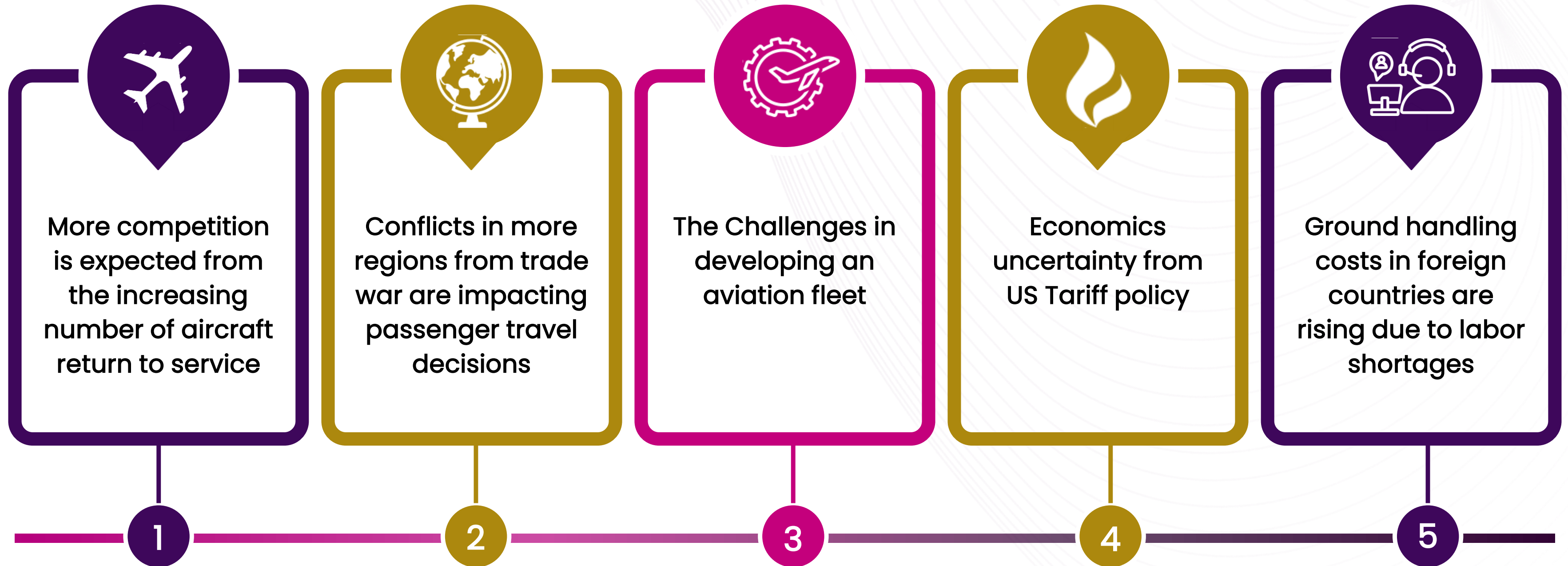
* Expenses exclude Depreciation, Operating Lease (OL), Pay-by-the-Hour (PBH), Impairment and Foreign exchange.
** Include Operating lease (OL), Financial lease (FL) and Pay-by-the-Hour (PBH)

CF AVG Jan-Dec'24 = 78.8%

CF AVG Jan-Mar'25 = 83.3%

Apr'24 – Mar'25 (12 months)
EBITDA less aircraft lease payment : 40,308 MTHB









Challenges and Risks Facing the Aviation Industry in 2025



THAI Airways Operating Fleet Plan (As of April 30, 2025*)



● Plan

Fleet 2025 (Unit: Aircraft)		Y2024	Y2025				Y2026
			1Q25	2Q25	3Q25	4Q25	
A320-200		20					
A321 NEO						+2	[+15]
A330-300 (Interim)		5			+1		
A350-900		23					[-2]
B777-200ER (Interim)		5	-1	-1	-1		[-2]
B777-300ER		17					
B787-8		6					[-2]
B787-9		3				+1	[+4]
✈ Total (Unit: Aircraft)		79	78	77	77	80	[93]

THAI is currently serving 63 destinations across the world.

International Routes

SUMMER 2025*

SUMMER 24**

Countries	27	26
Destinations	55	53
Flight Frequency / Week	615	590
Seats / Week	359,914 (INTL+DOM) 392,376 (INTL+DOM)	

*Effective: MARCH 30, 2025 – OCTOBER 25, 2025
 ** Effective: MARCH 31, 2024 – OCTOBER 26, 2024

(Ref. TPI Summer 2025 Issue no.1 updated SSM S25 RB-A05,
 TPI Summer 2025 Issue no.1 updated SSM S24 RB-A11 and
 TPI Summer 2025 Issue no.1 updated SSM S24 RB-A54)

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

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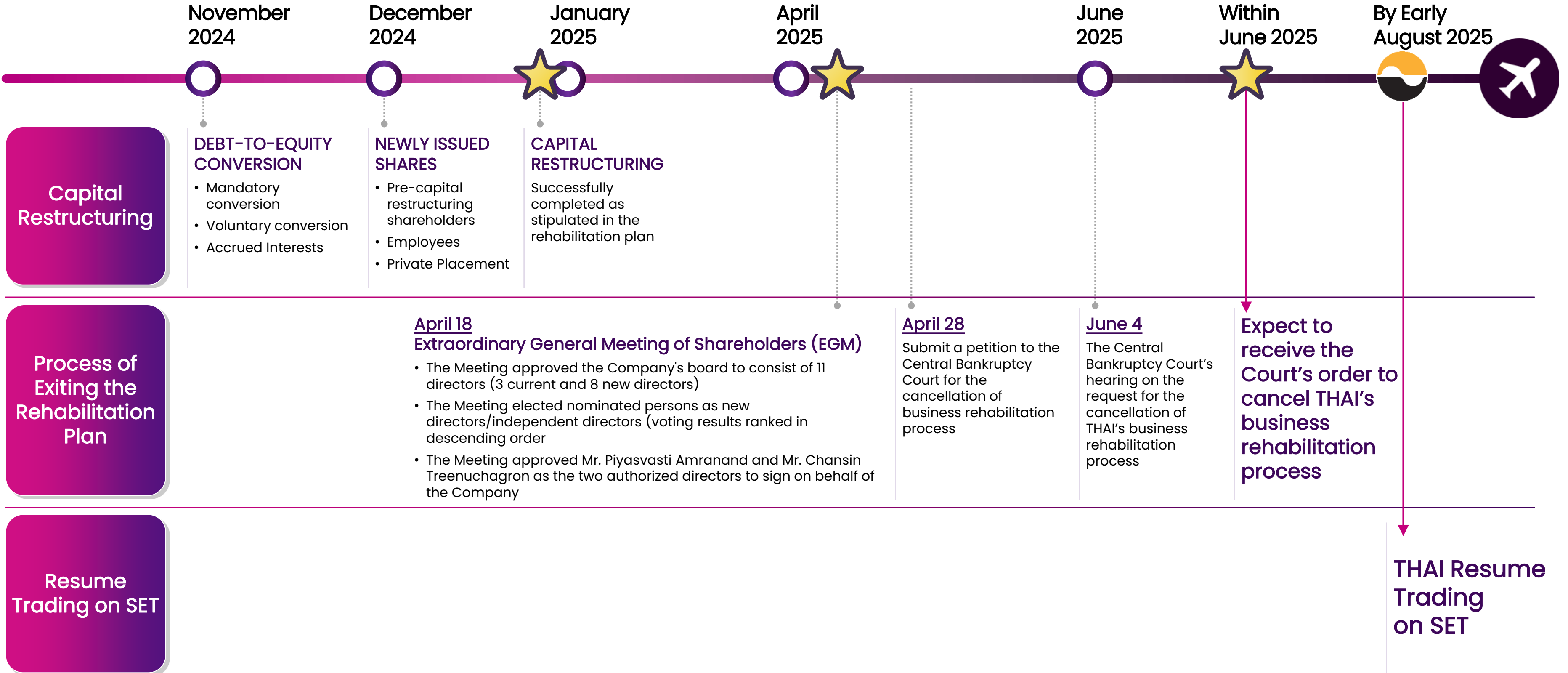


Current Status on Plan Completion Criteria



#	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	
	• EBITDA – Aircraft lease payment not less than THB 20,000 million <u>and</u>	✓ Based on the latest 12 months, from Apr 2024 to Mar 2025, EBITDA – Aircraft lease payment = THB 40,308 million , according to the THAI's separate financial statement
	• Shareholder's equity turns positive	✓ Shareholder's equity as of 31 Mar 2025, according to THAI's separate financial statement, is THB 55,221 million
4.	Appoint new directors (after capital restructuring)	✓ THAI has successfully held the Extraordinary General Meeting of Shareholders No. 1/2025, which is the meeting of shareholders held as stipulated in the Business Rehabilitation Plan on 18 April 2025.

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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THAI Celebrates 65th Anniversary with “Rak Khun Tao Fah 2025”

THAI is hosting its annual “Rak Khun Tao Fah 2025” event from April 24–27 at Siam Paragon's Fashion Hall, celebrating 65 years of service.



The event offers special ticket prices on all routes, bonus miles for Royal Orchid Plus members, discounted tour packages, VR experiences of new aircraft cabins, and special merchandise.

The celebration reinforces THAI's commitment to service excellence under the concept “Always THAI.”

THE NEW WORLDS OF TOMORROW



THAI and Bangkok Airways Unite for EEC Aircraft Maintenance Hub



THAI and Bangkok Airways have signed an MOU to explore developing an aircraft maintenance center at U-Tapao Airport in the Eastern Economic Corridor (EEC). This strategic partnership aims to **establish Thailand as a regional aviation hub, boost domestic expertise, and enhance competitiveness in the Asia-Pacific aviation sector** while supporting the government's aviation development strategy.



THAI Welcomes Turkish Airlines for Joint Venture Discussions



THAI President Chai Eamsiri and executives hosted Turkish Airlines officials to discuss progress on their Joint Venture partnership. The collaboration focuses on **expanding sales opportunities and connecting flight networks between Bangkok and Turkey, with shared revenue calculations to strengthen both hubs.** Both airlines aim to finalize the agreement by June 2025 and implement the Joint Venture by Winter 2025 or April 2026 at the latest, **enhancing the sustainability of aviation networks between the two countries.**



THAI and Norwegian Airlines Explore Strategic Partnership



Thai Airways executives, led by DD and DN management, welcomed Norwegian Airlines CEO Geir Karlsen and his team for discussions on potential business collaboration. The meeting focused on **strengthening airline partnerships and expanding cooperation in the aviation industry, particularly on high-demand routes between Asia and Europe.** This marks a key step toward a sustainable business relationship.



THAI Pioneers Electronic Bank Guarantees Through Blockchain Technology



THAI has partnered with BCI (Thailand) to implement electronic Letter of Guarantee (eLG) on blockchain technology, becoming the first in Thailand's aviation industry to adopt this innovation. The collaboration transforms paper-based processes into digital workflows, increasing operational efficiency by reducing transaction times and enhancing security and transparency. This digital transformation aligns with THAI's core values of integrity and transparency while improving business agility, strengthening partner relationships, and supporting Thailand's goal to become a regional aviation hub.





2025 PAX International Readership Awards winners



We're proud to be named **"Most Improved Airline"** at the 2025 PAX International Readership Awards.



This achievement is a reflection of your trust and support — our valued passengers.

Thank you for choosing Thai Airways.

Your encouragement inspires us to keep continue reaching new heights.

การบินไทยรับรางวัล
สายการบินที่มีการปรับปรุงคุณภาพ
และการบริการดีขึ้นมากที่สุด

"MOST IMPROVED AIRLINE"
—— PAX Readership Awards 2025 ——



A STAR ALLIANCE MEMBER



THAI Wins "Best Brand for a Better Tomorrow" at The 1st BT Awards

THAI received the 'Best Brand for a Better Tomorrow' award at the 1st BT Awards, recognizing the airline's commitment to sustainable business practices. The ceremony was held at True Digital Park's Grand Hall under the theme 'Inspiring Tech, Empowering Life,' honoring organizations that drive sustainable innovation



A STAR ALLIANCE MEMBER

ฟรี Wi-Fi

ตั้งแต่วันที่ 1 พฤษภาคม 2568 เป็นต้นไป

- ผู้โดยสารชั้น Royal First Class
- ผู้โดยสารชั้น Royal Silk Class
- สมาชิก Royal Orchid Plus (ROP)
 - Platinum Member
 - Gold Member
 - Silver Member
 - Basic Member

THAI SKY CONNECT

THAI SKY CONNECT

Starting May 1, 2025, THAI offers free Wi-Fi for:

- ❖ Royal First Class passengers
- ❖ Royal Silk Class passengers
- ❖ All Royal Orchid Plus members

Compatible Devices: Laptops, tablets, and smartphones

Available Aircraft:

- ❖ Boeing 777-300ER
- ❖ Boeing 787-8/787-9
- ❖ Airbus A350-900
- ❖ Airbus A330-300

Connecting you to the world with a more convenient, comprehensive, and modern travel experience

เครื่องบินที่ให้บริการ **Wi-Fi**

BOEING 777-300ER	77Y
BOEING 787-8	788
BOEING 787-9	789
AIRBUS A350-900	359 35D
AIRBUS A330-300	33C

การบินไทยมอบบริการฟรี **Wi-Fi**

Royal First Class & ROP Platinum Member	UNLIMITED SURFING ทุกชั้น ชั้น-สูงสุด และชั้น-สูงสุดของสายการบิน
Royal Silk Class & ROP Gold Member	60 MINUTES SURFING ทุกชั้น ชั้น-สูงสุด และชั้น-สูงสุดของสายการบิน
ROP Silver Member & ROP Basic Member	30 MINUTES CHATTING ทุกชั้น ชั้น-สูงสุด และชั้น-สูงสุดของสายการบิน
All passenger* เฉพาะ Airbus A330-300 (33C) ชั้น-สูงสุดของสายการบิน	UNLIMITED CHATTING ทุกชั้น ชั้น-สูงสุด และชั้น-สูงสุดของสายการบิน

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Now available on Huawei AppGallery, with enhanced features and greater convenience.



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Manage your Royal Orchid Plus miles **faster than ever**



Stay updated with **real-time trip notifications**

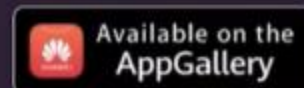
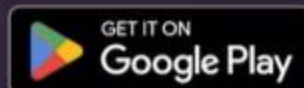
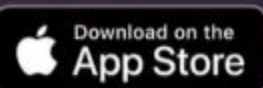


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สู่ขอบฟ้าใหม่แห่งความภูมิใจ

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