

Information Memorandum

General Information

Company Name / Abbreviation	:	Thai Airways International Public Company Limited (the “Company” or “THAI”)
Location / Telephone No. / URL	:	Location: 89 Vibhavadi Rangsit Road, Chatuchak Bangkok 10900 Telephone No.: 02 356 1111 URL: https://www.thaiairways.com
Registered Capital (shares) / Paid-up Capital (shares)	:	28,303,291,567 shares
Secondary Market	:	Stock Exchange of Thailand (“SET”)

Business Type and Operation

THAI is the largest full-service airline based in Thailand. Established in 1960, its main hub is located at Suvarnabhumi Airport (IATA Code: BKK). THAI is renowned with distinctive strengths in service excellence, safety standards, and comprehensive flight network. THAI has also earned trust and recognition from passengers worldwide, operating under the name "Thai Airways." As of March 31, 2025, THAI operated a total of 78 aircraft, comprising 58 wide-body and 20 narrow-body aircraft, and served a network of more than 63 destinations across 27 countries globally.

THAI operates a fully integrated commercial airline business, both domestically and internationally, structured into three business segments including: (1) Air Transportation (Core Business) (2) Business Units and (3) Other Supporting Businesses. Key summary is as follows:

1. Air Transportation Business: The air transportation business is THAI’s core business and includes the transportation of passengers, cargo, and mail, through both scheduled and charter flights, across domestic and international routes.

1.1 Passenger Transportation: THAI’s core business includes the transportation of passengers, cargo and mail services through both scheduled and charter flights. As of March 31, 2025, THAI operated 78 aircraft and served a total of 63 destinations, covering major cities across various regions globally. THAI emphasizes expanding route connectivity between key cities to meet passenger and cargo demand globally, while adapting to international aviation trends and focusing on sustainability across all dimensions—service quality, environmental impact mitigation, and long-term operational efficiency.

1.2 Cargo and Mail Transportation: THAI offers a variety of air cargo transportation services to meet customer’s needs in terms of speed, safety, and product quality. This includes specialized cargo that requires temperature control during transportation, such as Temperature Controlled Products (TGC), which THAI transports using temperature-controlled containers (TG Temp) to maintain product quality throughout the entire journey.

2. Business Units: THAI’s business units support seamless airline operations. Each unit is directly linked to the transportation business and operates in a coordinated and systematic manner, ensuring that aircraft can operate from origin to destination according to the scheduled timetable with convenience, speed, and safety, which are essential factors in building THAI’s trust and enhancing confidence and satisfaction among customers. The services provided by business units directly linked to the transportation business are as follows:

2.1 THAI Cargo Terminal Service provides warehouse and mail management services for air cargo transportation at Suvarnabhumi Airport and cargo warehouse management services at Chiang Mai Airport, covering end-to-end services for inbound, outbound, and transshipment cargo.

2.2 Ground Services comprises 2 main activities:

2.2.1 Ground Customer Services facilitates passengers through all airport processes, from arrival to boarding and disembarkation to exit, for both inbound and outbound flights. Services span pre-flight to post-flight and cover both THAI and customer airline passengers.

2.2.2 Ground Equipment Services provides aircraft-related services and aircraft handling and ramp services for THAI and customer airlines to ensure smooth operations with the highest safety and timely flight arrivals and departures.

2.3 Catering Services operates inflight catering services for its domestic and international flights, as well as for other leading airlines. It also operates various food-related businesses, including restaurants at international airports, Puff & Pie Bakery, on-site and off-site catering, employee canteens, hospital catering, airline lounge services, and establishes food and beverage partnerships with various entities such as Muang Thong Thani, The Transport Co., Ltd., Café Amazon, and Inthanin Coffee.

3. Other Supporting Businesses: These include services such as aircraft maintenance by the Technical Department and souvenir merchandise sales.

In addition to its core business in passenger, cargo, and mail transportation, as well as other supporting businesses, THAI holds investments in seven subsidiaries and associate companies engaged in businesses that enhance and support THAI's fully integrated aviation operations. These include seat reservation systems for agencies, human resources management services, aviation training, tourism-related services, and hospitality businesses (hotels and restaurants).

THAI is one of the five founding members of Star Alliance, the world's leading airline alliance. Membership enhances the THAI's global brand presence through joint marketing and sales activities, expands its route network via code-share agreements, enables joint frequent flyer mile accumulation, and provides enhanced services to customers worldwide. As of March 31, 2025, the Royal Orchid Plus program—THAI's internationally recognized frequent flyer program—had approximately 5.0 million registered members.

Guided by a clear vision and sustainability-focused strategy, THAI remains committed to continuous growth and development. It strives to meet the evolving needs of passengers and to represent Thai hospitality on the global stage through warm, refined, and memorable service on every journey.

Revenue Breakdown

The following table shows the breakdown of total revenue for the years ended December 31, 2022, 2023, and 2024, and for the three-month periods ended March 31, 2024 and 2025.

	2022		2023		2024		For the three-month period ended 31 Mar 2024		For the three-month period ended 31 Mar 2025	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Revenues from Air Transportation										
Passenger and excess baggage revenue	73,408.4	69.8	132,736.3	80.2	159,103.7	82.5	42,653.2	84.3	43,219.3	83.5
Freight and mail revenue	23,784.4	22.6	15,464.2	9.3	17,267.9	9.0	3,761.7	7.4	4,175.9	8.1
Total Revenues from Air Transportation	97,192.8	92.4	148,200.5	89.5	176,371.6	91.5	46,414.9	91.7	47,395.2	91.6
Revenue from other businesses ⁽¹⁾	6,674.1	6.3	9,245.1	5.6	10,876.9	5.6	2,602.1	5.2	2,878.5	5.5
Total Revenues from Sales or Rendering Services	103,866.9	98.7	157,445.6	95.1	187,248.5	97.1	49,017.0	96.9	50,273.7	97.1
Other income ⁽²⁾	1,345.4	1.3	8,046.2	4.9	5,572.6	2.9	1,567.2	3.1	1,488.2	2.9
Total revenues	105,212.3	100.0	165,491.8	100.0	192,821.1	100.0	50,584.2	100.0	51,761.9	100.0

Notes:

⁽¹⁾ Revenue from other businesses includes ground services, catering services, cargo terminal services, aircraft maintenance by the Technical Department, and other supporting businesses.

⁽²⁾ Other income includes interest income, gains from derivative instruments, gains from the disposal of investments, gains from debt restructuring, gains from asset disposals, net foreign exchange gains, insurance claim income, and penalty fee income, among others.

Board of Directors

At the Extraordinary General Meeting of Shareholders No. 1/2025, held on Friday, April 18, 2025, which is the meeting of shareholders held in accordance with the provisions under the business rehabilitation plan, a resolution was passed to set the number of directors on THAI's Board at 11 members. The meeting also approved the appointment of 8 new directors. As a result, the Board of Directors comprises 3 existing directors and 8 newly appointed directors. At the Board of Directors Meeting No. 1/2025, held on June 16, 2025, the Board resolved to appoint the Chairman of the Board and to establish sub-committees. The details of THAI's Board of Directors are as follows:

Rank	Director Name	Position	Start Date
1	Mr. Lavaron Sangsnit	Chairman of the Board	18 April 2025
2	Mr. Piyasvasti Amranand	Director	25 May 2020
3	Mr. Chansin Treenuchagron	Director	4 June 2020
4	Air Chief Marshal Amnart Jeeramaneemai	Independent Director, Audit Committee Member	23 November 2015

(Translation)

Rank	Director Name	Position	Start Date
5	Dr. Kulaya Tantitemit	Director, Chairman of Nomination and Remuneration Committee	18 April 2025
6	Mr. Chakree Bamrungwong	Director, Nomination and Remuneration Committee Member	18 April 2025
7	Police General Thatchai Pitaneelaboot	Director, Nomination and Remuneration Committee Member	18 April 2025
8	Mr. Yanyong Detpiratmongkol	Independent Director, Chairman of Audit Committee	18 April 2025
9	Mr. Sumrid Sumneing	Independent Director, Audit Committee Member	18 April 2025
10	Mr. Naprakorn Thanasuvankasem	Independent Director	18 April 2025
11	Mr. Chai Eamsiri	Director, Chief Executive Officer	18 April 2025

Shareholder's Information

The shareholders' names, number of shares held, and shareholding percentages of all shareholders holding more than 0.5% of THAI's total paid-up shares, as recorded in the shareholder register as of March 14, 2025, are as follows:

Rank	Shareholders' Names	Number of Shares (Shares)	% Shares (%)
1	<u>Ministry of Finance and its Related Parties</u>	12,152,566,129	42.94
	1.1 Ministry of Finance	11,010,143,112	38.90
	1.2 Government Savings Bank	447,995,117	1.58
	1.3 Islamic Bank of Thailand	397,330,248	1.40
	1.4 Export-Import Bank of Thailand	167,339,685	0.59
	1.5 National Telecom Public Company Limited	129,757,967	0.46
2	Bangkok Bank Public Company Limited	2,407,879,062	8.51
3	Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited	1,538,121,854	5.43
4	Krung Thai Bank Public Company Limited	1,327,322,126	4.69
5	TMB Thanachart Bank Public Company Limited	579,955,895	2.05
6	Thammasat University Savings and Credit Cooperatives Limited	475,572,922	1.68
7	Provincial Electricity Authority's Employees Savings and Credit Cooperative Limited	414,359,908	1.46
8	PTT Savings and Credit Cooperative Limited	380,408,815	1.34
9	Kasetsart University Savings and Credit Cooperatives Limited	362,706,468	1.28
10	Dhipaya Life Assurance Public Company Limited	303,014,266	1.07
11	Thai Airways Saving and Credit Cooperative Limited	267,849,075	0.95
12	Industrial and Commercial Bank of China (Thai) Public Company Limited	239,922,951	0.85

(Translation)

Rank	Shareholders' Names	Number of Shares (Shares)	% Shares (%)
13	Techers' Saving Cooperative of the General Education Department Limited	230,848,860	0.82
14	Chulalongkorn University Savings and Cooperative Limited	229,646,584	0.81
15	Land and Houses Bank Public Company Limited	223,119,580	0.79
16	Department of Highway Saving and Credit Cooperative Limited	187,706,263	0.66
17	The Federation of Savings and Credit Cooperatives of Thailand Limited	183,952,138	0.65
18	Mahidol University Savings and Credit Cooperatives Limited	176,902,845	0.63
19	Prudential Life Assurance (Thailand) Public Company Limited	170,860,834	0.60
20	Vayupak Fund 1	165,163,864	0.58
21	Ocean Life Insurance Public Company Limited	156,731,572	0.55
22	Royal Forest Department Savings and Credit Cooperative Limited	152,826,808	0.54
23	Natixis	149,075,847	0.53
24	CIMB Thai Bank Public Company Limited	147,368,314	0.52
25	Other minority shareholders	5,679,408,587	20.07
	Total	28,303,291,567	100.00
Divided by:			
	Thai Shareholders	27,458,148,996	97.01
	Foreign Shareholders	845,142,571	2.99

Number of Minority Shareholders

As of March 14, 2025, THAI had 110,258 minority shareholders classified as free float, collectively holding approximately 12,203.9 million shares, representing around 43.1% of THAI's total paid-up shares.

Number of Shares and Lock-up Period

To comply with the SET's silent period requirements under Clause 9.1.2 of the Procedures for Action Against Listed Companies whose Operation or Financial Position Fit the Criteria for Possible Delisting, THAI has arranged that all Strategic Shareholders (as defined by the SET) have deposited their shares with the Thailand Securities Depository Co., Ltd. ("TSD"). These shares, which account for 55.0% of THAI's total paid-up capital ("Restricted Shares from Silent Period"), are subject to a one-year trading restriction starting from the date THAI's shares resume trading on the SET. After six months, up to 25.0% of the restricted shares could be gradually sold, with the remaining portion eligible for sale once the one-year period ends.

Additionally, as part of the business rehabilitation process, toward the end of 2024, THAI completed a debt-to-equity conversion for creditors under the business rehabilitation plan. All shares issued under this conversion are subject to the same one-year trading restriction starting from the date THAI's shares resume trading on the SET as the Restricted Shares from Silent Period ("Restricted Shares from Debt-to-Equity Conversion"), whereby 25% could be sold after six months and the remainder after one year from the resumption of trading.

The number of shares which are subject to trading restriction from consideration of both Restricted Shares from Silent Period and Restricted Shares from Debt-to-Equity Conversion can be summarized as follows:

Type of Share Sale Restriction	Total Restricted Shares		Shares Eligible for Sale			
			After 6 Months (from the date THAI's shares resume trading on the SET)		After 1 Year (from the date THAI's shares resume trading on the SET)	
	Number of Shares (Shares)	% of Paid-Up Capital (%)	Number of Shares (Shares)	% of Paid-Up Capital (%)	Number of Shares (Shares)	% of Paid-Up Capital (%)
Restricted Shares from Silent Period	15,566,810,362	55.0	3,891,702,590	13.7	11,675,107,772	41.3
Restricted Shares from Debt-to-Equity Conversion ⁽¹⁾	10,836,623,089	38.3	2,709,156,647	9.6	8,127,466,442	28.7
Total	26,403,433,451	93.3	6,600,859,237	23.3	19,802,574,214	70.0

Note: (1) The number of shares shown in the table represents the net number of restricted shares, after deducting shares issued under the debt-to-equity conversion that are held by Strategic Shareholders (as defined by the SET), which are already subject to the Silent Period requirements. Without such deduction, the total number of shares issued under the debt-to-equity conversion amounts to 20,989,446,278 shares, representing 74.16% of THAI's total paid-up capital.

Risk Overview

- 1. Risk of Inability to Implement THAI's Sustainable Development Strategy:** THAI recognizes the significance of environmental issues, which have far-reaching impacts on nature, the economy, and society on a global scale—particularly in the aviation industry, which is one of the major emitters of greenhouse gases. To address this, THAI has established a strategic framework for sustainable development and introduced various policies, such as the Sustainable Development Policy, Waste Management Policy, and Sustainable Procurement Policy. An environmental, social, and governance (ESG) Committee has also been appointed to oversee THAI's ESG impacts. THAI has implemented several initiatives, including greenhouse gas emission reduction, waste management, human rights promotion, and human capital development.
- 2. Reputational Risk:** Timely and accurate communication is essential to maintaining THAI's corporate image. THAI recognizes the risks associated with negative publicity, which may affect customer confidence and public perception. To mitigate this, THAI has implemented proactive communication strategies and efficient media issue management protocols. These include the comprehensive use of online and social media platforms, ongoing employee training, and continuous improvements in systems and technology to sustain and restore THAI's reputation over the long term.
- 3. Risk of Failing to Execute the Business Transformation Plan:** THAI is in the process of implementing a business transformation plan aimed at enhancing operational efficiency, strengthening competitiveness, and adapting to market changes and evolving consumer behavior. Failure to achieve the established targets may

adversely affect THAI's recovery and long-term sustainability. Nevertheless, THAI has set clear goals, action plans, and initiatives focused on cost reduction, revenue enhancement, and operational efficiency, with close monitoring in place to ensure alignment with the transformation plan.

4. **Inability to Transition Corporate Culture and Operational Process from a State-Owned Enterprise to a Private Organization:** THAI's transition from a state-owned enterprise to a private entity involves complex changes in organizational structure, corporate culture, and operational processes. Failure to effectively adapt may hinder operational agility, reduce competitiveness, and result in the loss of certain privileges or collaborations with government agencies. To address this, THAI has developed a cultural transformation plan, promoted the adoption of technology, strengthened partnerships with private sector entities, and explored opportunities for continued collaboration with the public sector to support a smooth and sustainable transition.
5. **Risk of Underperformance by Other Entities under THAI's Group Structure:** THAI has invested in subsidiaries, associates, and related entities to support its core strategy and ensure sustainable growth. If the performance of these entities does not meet expectations, it may negatively impact the overall business. To mitigate this risk, THAI exercises close oversight through the appointment of representatives, establishment of operational guidelines, and regular evaluation and revision of strategic plans to ensure that all investments align with corporate objectives and deliver maximum efficiency.
6. **Business Disruption and Irregularities:** The rapid recovery of the aviation industry following the COVID-19 pandemic—particularly in the Asia-Pacific region—has led to a sharp increase in travel demand. THAI faces limitations in aircraft availability, spare parts, and ground personnel, which may affect its ability to serve customers and operational continuity. In response, THAI has implemented several mitigation measures, including the revision of procurement procedures, integration of flight planning, acquisition of additional equipment, adoption of new technologies, and short-term aircraft leasing to maintain service capability in line with international safety standards.
7. **Risk of Cyber and Digital Security:** THAI has increasingly relied on information technology to enhance operational efficiency and support its business strategy. At the same time, cybersecurity threats have become more critical, with potential severe impacts including the leakage of sensitive information, reputational damage, and financial losses. To address these risks, THAI has implemented a comprehensive cybersecurity framework, including vulnerability assessments, threat detection tools, penetration testing, and ongoing employee training to raise awareness of information security.
8. **Risk of Financial Performance Not Achieving Targets:** The aviation industry continues to face several adverse factors, such as the global economic slowdown, geopolitical uncertainties, and volatility in oil prices, all of which may negatively impact THAI's financial performance. In response, THAI is focused on diversifying its revenue streams through strategies such as expanding flight routes, offering incentives to agents and customers,

enhancing distribution systems, optimizing pricing strategies, and strengthening partnerships to maintain competitiveness.

9. **Risk from Oil Price Volatility:** Fuel costs represent a significant portion of operating expenses in the aviation industry. Fluctuations in oil prices—whether increases or decreases—can have a direct impact on THAI’s financial performance. To mitigate such risks, THAI has implemented various measures, including managing fuel surcharge rates, purchasing fuel based on monthly price structures, maintaining fuel reserves, and procuring excess fuel under forward contracts.
10. **Risk from Foreign Exchange Rate Volatility:** Exchange rates are highly volatile and influenced by various factors, including global economic conditions, political stability, and monetary policies. Such fluctuations can impact THAI’s revenues and expenses, which are denominated in multiple currencies. To mitigate this risk, THAI employs strategies such as natural hedging and the use of financial instruments. Additional measures include liquidity management, optimization of THAI’s currency mix, surplus cash management in secondary currencies with subsequent conversion to primary currencies, and adjustment of debt structure through cross-currency swaps.
11. **Risk of Non-Compliance with Laws and Regulations:** The aviation industry is subject to a wide range of domestic and international laws and regulations, including data protection laws (PDPA), labor regulations, and aviation safety standards imposed by regulatory authorities across various jurisdictions. Non-compliance may result in legal consequences, reputational damage, and operational disruptions. To address this, THAI has implemented strict compliance measures, supported by its Legal and Compliance Departments, which are responsible for monitoring, coordinating, and ensuring adherence to applicable regulations. Regular training and periodic reviews are also conducted to ensure effective and lawful business operations.
12. **Risk to Investment of Securities Holders:** As of March 14, 2025, the Ministry of Finance held 38.9% of THAI’s total paid-up shares, or 42.9% when including state-owned enterprises, making it the largest shareholder. As a result, the Ministry of Finance may exert significant influence over THAI’s management and key decisions made at both the Board of Directors’ meetings and shareholders’ meetings—particularly on matters requiring a majority vote of the shareholders.
13. **Risk Related to Certain Debts Under the Business Rehabilitation Plan that are Pending Final Court Rulings:** As of March 31, 2025, there remained 10 creditor claims that had not yet received final court rulings for repayment. Among these, some creditors’ claims involve debts for which THAI is no longer liable for the specified conditions. As a result, THAI is no longer obligated to repay approximately THB 19 billion. In other cases, even if a final ruling grants the full amount of the claim, THAI is obligated to pay only 17% of such amount in accordance with the business rehabilitation plan. Therefore, the outstanding debt for which no final ruling has been rendered under the business rehabilitation plan totals no more than approximately THB 10 billion. Any final court ruling on these claims shall not result in THAI being liable for amounts exceeding those

submitted in the original claims or beyond the terms set out in the business rehabilitation plan. Nonetheless, THAI maintains strong financial position and operating performance to fulfill its repayment obligations under the business rehabilitation plan (including those claims pending final judgment), based on its current financial position and annual operating cash flows. THAI generated net cash from operating activities of THB 55,865.48 million (based on the 12-month period from April 1, 2024 to March 31, 2025, calculated using the consolidated financial statements for fiscal year 2024 and Q1 2025).

Financial Information

Fiscal Year End	:	31 December of each year
Policy for Financial Statements Submission	:	Annual audited financial statements – Submitted within 2 months from the end of the fiscal year Reviewed quarterly financial statements – Submitted within 45 days from the end of each quarter
Auditor	:	Miss Juntira Juntrachaichoat – Certified Public Accountant (CPA) Registration No. 6326 Mr. Wonlop Vilaivaravit – Certified Public Accountant (CPA) Registration No. 6797 Mr. Choopong Surachutikarn – Certified Public Accountant (CPA) Registration No. 4325 Miss Wilomporn Boonyusthian – Certified Public Accountant (CPA) Registration No. 4067
Auditing Firm	:	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Summary of Financial Position and Operating Results for the Past 3 Years and the Latest Quarter

Unit: THB mm	As of / for the year ended December 31			As of / for the three-month period ended March 31	
	2022	2023	2024	2024	2025
Total assets	198,177.7	238,990.7	292,508.3	257,109.6	297,753.3
Cash and cash equivalents	34,539.8	52,939.5	84,212.1	52,734.8	92,525.6
Trade and other current receivables	16,955.0	19,190.9	13,973.4	20,591.1	15,594.3
Other current financial assets	-	14,190.6	30,777.0	19,990.1	32,320.5
Property, plant and equipment	45,968.6	44,579.3	37,024.8	39,891.9	36,457.8
Right-of-use assets	61,868.8	65,047.9	75,366.8	71,576.5	71,653.5
Total liabilities	269,202.4	282,133.1	246,919.6	297,828.6	242,313.9
Trade and other current payables	25,036.7	28,547.1	28,311.1	31,109.5	29,673.1
Deferred revenue	35,679.2	37,575.7	38,754.3	35,957.2	37,581.2
Long-term borrowings	31,625.3	33,330.7	10,977.6	33,777.3	11,115.4

(Translation)

Unit: THB mm	As of / for the year ended December 31			As of / for the three-month period ended March 31	
	2022	2023	2024	2024	2025
Leases liabilities	87,121.6	84,260.8	90,607.0	94,350.7	85,110.9
Debentures	42,764.7	46,826.2	27,156.3	47,597.9	27,578.3
Total shareholders' equity	(71,024.6)	(43,142.5)	45,588.7	(40,719.0)	55,439.4
Issued and paid-up share capital	21,827.7	21,827.7	283,032.9	21,827.7	36,794.3
Shares premium (discount)	1,863.0	1,863.0	(142,322.3)	1,863.0	0.0
Unappropriated retained earnings (deficit)	(103,848.4)	(75,880.0)	(104,135.8)	(73,452.9)	9,632.7
Total revenues	105,212.3	165,491.8	192,821.1	50,584.2	51,761.9
- Passenger and excess baggage revenue	73,408.3	132,736.3	159,103.7	42,653.2	43,219.3
- Freight and mail revenue	23,784.4	15,464.2	17,267.9	3,761.7	4,175.9
- Revenue from other businesses	6,674.1	9,245.1	10,876.9	2,602.1	2,878.5
- Other income	1,345.4	8,046.2	5,572.6	1,567.3	1,488.2
Total operating expenses	(94,094.1)	(123,037.3)	(200,606.8)	(43,635.0)	(38,355.9)
- Aircraft fuel expenses	(38,378.4)	(47,764.9)	(50,473.6)	(12,926.4)	(12,702.8)
- Non- Aircraft fuel expenses	(55,715.7)	(75,272.4)	(150,133.2)	(30,708.6)	(25,653.1)
Operating Profit before finance costs	11,118.2	42,454.5	(7,785.7)	6,949.2	13,406.0
- Finance costs	(12,686.7)	(15,610.6)	(18,781.3)	(4,607.6)	(3,480.8)
Net profit (loss) for the period	(251.6)	28,123.3	(26,900.7)	2,423.4	9,839.4
One-time items and non-operating items ⁽¹⁾⁽²⁾	2,902.3	2,200.7	(49,260.2)	(4,036.3)	(339.2)
Operating profit excluding one-time items and non-operating items	(19,700.7)	8,098.7	40,211.2	11,074.8	13,660.8
Profit (loss) for the period excluding one-time items and non-operating items ⁽¹⁾⁽²⁾	(26,410.8)	(3,153.9)	25,922.6	6,453.4	10,172.3
Key financial ratios					
Operating profit margin (%)	10.6	25.7	(4.0)	13.7	25.9
Net profit margin (%)	(0.2)	17.0	(14.0)	4.8	19.0
Operating profit margin excluding one-time items (%)	7.7	25.0	22.1	24.1	26.5
Net profit margin excluding one-time items (%)	(3.0)	16.1	12.1	14.0	19.7
Return on equity (%)	n.a.	n.a.	(59.0)	n.a.	(38.6) ⁽³⁾
Return on equity excluding one-time items ⁽¹⁾⁽²⁾ (%)	n.a.	n.a.	49.8	n.a.	52.3 ⁽³⁾
Return on total assets (%)	(0.1)	12.9	(10.1)	4.1 ⁽³⁾	(6.6) ⁽³⁾
Return on total assets excluding one-time items ⁽¹⁾⁽²⁾ (%)	(1.8)	11.9	8.5	2.6 ⁽³⁾	9.0 ⁽³⁾
Total liabilities to equity ratio (times)	n.a.	n.a.	5.4	n.a.	4.4
Interest-bearing debt to equity ratio (times)	n.a.	n.a.	2.8	n.a.	2.2
Basic earnings per share (THB per share)	(0.12)	12.87	(6.26)	1.10	0.35
Dividend per share (THB)	-	-	-	-	-
Dividend payout ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Book value per share (THB)	n.a.	n.a.	1.61	n.a.	1.96

(Translation)

Notes:

- (1) Revenue from one-time items and non-operating items includes: (1) Adjustments from expired tickets, expired frequent flyer miles, and related service fees (2) Gains from debt restructuring (3) Gains from asset disposals (4) Gains from the sale of investments (5) Net foreign exchange gains.
- (2) Total expenses from one-time items and non-operating items include: (1) Loss from asset impairment (reversal) (2) Gain (loss) from debt restructuring (3) Net foreign exchange gain (loss) (4) Adjustment of one-time employee benefit expenses, including restructuring-related expenses and severance payments (5) Adjustment of lease renewal expenses (6) Adjustment of allowance for inventory write-down on aircraft spare parts not associated with active fleets (7) Loss from valuation of derivative instruments.
- (3) For information specified for the quarter period, the return on equity and return on total assets are calculated on a trailing 12-month basis.

		As of / for the year ended December 31			As of / for the three- month period ended March 31	
		2022	2023	2024	2024	2025
Significant operating data						
Number of Passengers	(Million)	9.0	13.8	16.1	3.9	4.3
Available seat kilometers	(Million)	38,526.7	54,279.8	65,696.4	14,646.2	17,728.8
Revenue passenger kilometers	(Million)	26,163.3	43,268.0	51,741.0	12,227.3	14,775.8
Cabin factor	(%)	67.9	79.7	78.8	83.5	83.3
Passenger yield	(THB/RPK)	2.81	3.07	3.00	3.15	2.93
Available dead load ton-kilometers	(Million)	2,031.9	2,864.2	3,574.6	784.2	975.1
Revenue freight ton-kilometers	(Million)	1,282.7	1,480.8	1,859.2	416.7	481.9
Freight load factor	(%)	63.1	51.7	52.0	53.1	49.4
Freight carried	(Ton)	340,389.6	340,824.7	431,319.7	95,679.0	113,379.4
Freight yield	(THB/RFTK)	18.54	10.44	9.29	9.03	8.66
Number of Aircraft in Operations	(Aircraft)	64	70	79	73	78
Flight hours	(Hours)	192,993.9	270,618.0	323,289.4	73,163.7	87,211.6
Aircraft utilization	(Hours/Aircraft/Day)	10.4	12.2	13.2	12.8	13.7
Average foreign currency exchange rate ⁽¹⁾						
1 USD : THB		35.0614	34.8022	35.2935	35.6601	33.9542
1 EUR : THB		36.8731	37.6238	38.1751	38.7080	35.7005
100 JPY: THB		26.7756	24.8223	23.3253	24.0491	22.2813
Average jet fuel price ⁽²⁾ (USD/BBL)		135.16	113.01	104.64	111.85	100.29

Notes:

- (1) Based on the Bank of Thailand's average annual and quarterly exchange rates
- (2) Average jet fuel cost of THAI for each respective period

Management's Discussion and Analysis of Financial Position and Operating Results

Total Revenue

THAI's total revenue has shown consistent growth over the past three years. For the years ended December 31, 2022, 2023, and 2024, THAI reported total revenues of THB 105,212.3 million, THB 165,491.8 million, and THB 192,821.1 million, respectively. The significant year-over-year increase in total revenue was primarily driven by: (1) The resumption of scheduled flight services and the launch of new routes following the easing of the COVID-19 pandemic and the removal of travel restrictions in many countries (2) An improvement in the cabin factor, reflecting higher passenger demand (3) An increase in passenger yield, supported by favorable market demand.

For the three-month periods ended March 31, 2024, and 2025, THAI generated total revenue of THB 50,584.2 million and THB 51,761.9 million, respectively. The increase in total revenue in Q1 2025 compared to the same period in the prior year was mainly attributable to the expansion of flight frequencies and new routes introduced to meet rising passenger demand. During this period, THAI resumed services to Perth, Colombo, Oslo, Milan, and Brussels, and launched a new route to Kochi. THAI also increased flight frequencies on regional routes, resulting in a total network of 63 destinations in 27 countries worldwide, including 8 domestic destinations (excluding Bangkok).

Net Profit and Net Profit Margin

THAI reported net profit (loss) for the years ended December 31, 2022, 2023, and 2024 of THB (251.6) million, THB 28,123.3 million, and THB (26,900.7) million, respectively. In 2023, THAI returned to profitability, with a net profit margin of 17.0%, primarily driven by the recovery of scheduled flight operations, an increase in flight frequencies, and the launch of new routes following the easing of COVID-19 restrictions across various countries. However, in 2024, THAI reported a net loss of THB (26,900.7) million, representing a net profit (loss) margin of (14.0)%. This was primarily due to a one-time accounting loss of THB (45,271.4) million from debt restructuring, resulting from the debt-to-equity conversion under the business rehabilitation plan. However, excluding this non-operating item, THAI's core operations remained profitable.

For the three-month periods ended March 31, 2024 and 2025, THAI recorded net profit of THB 2,423.4 million and THB 9,839.4 million, respectively, with corresponding net profit margin of 4.8% and 19.0%. The increase in net profit in Q1 2025 was mainly supported by fleet expansion to meet rising passenger demand and the absence of non-operating losses—such as foreign exchange losses and asset impairment—both of which had negatively impacted Q1 2024 but were not significant in Q1 2025.

One-Time Items and Non-Operating Items

THAI recognized one-time items during the years ended December 31, 2022, 2023, and 2024. In 2022, THAI recorded a net gain from one-time items of THB 2,902.3 million, primarily due to the reversal of asset impairment losses totaling THB (9,520.7) million, offset by a loss from debt restructuring of THB (5,238.4) million. In 2023, THAI recorded a net gain from one-time items of THB 2,200.7 million, mainly driven by a gain from debt restructuring

amounting to THB 3,956.0 million, which included gains from the cancellation of onerous contracts and derecognition of financial liabilities measured using the amortized cost method. In 2024, THAI recognized a net loss from one-time items of THB (49,260.2) million, primarily due to a loss of THB (45,271.4) million from the debt-to-equity conversion under the business rehabilitation plan and an impairment loss of THB (6,483.1) million from aircraft and engine revaluation.

For the three-month period ended March 31, 2024, THAI recognized a net loss from one-time items of THB (4,036.3) million, mainly due to a foreign exchange loss of THB (5,372.0) million and an impairment loss of THB (3,337.5) million, partially offset by income from expired ticket revenue recognition amounting to THB 4,136.4 million. For the three-month period ended March 31, 2025, THAI recognized a total net loss from non-recurring items of approximately THB (339.2) million, primarily from an impairment loss of THB (273.2) million and a hedging loss on financial instruments of THB (107.0) million.

Total Assets

As of December 31, 2022, 2023, and 2024, and as of March 31, 2025, THAI reported total assets of THB 198,177.7 million, THB 238,990.7 million, THB 292,508.3 million, and THB 297,753.3 million, respectively. Total assets have continued to increase, primarily due to a rise in cash and cash equivalents from higher net cash generated from operating activities. This increase in cash flow was driven by improved operating profits, following the resumption of scheduled flight services and the launch of new routes after the easing of the COVID-19 pandemic and the lifting of travel restrictions by many countries. In addition, the increase in total assets also reflects higher prepaid amounts under aircraft purchase agreements and the delivery of new aircraft, which resulted in the recognition of right-of-use assets in accordance with applicable accounting standards.

Total Liabilities

As of December 31, 2022, 2023, and 2024, and as of March 31, 2025, THAI reported total liabilities of THB 269,202.4 million, THB 282,133.1 million, THB 246,919.6 million, and THB 242,313.9 million, respectively. In 2023, total liabilities increased due to higher unearned revenue, which aligned with the growth in flight frequency and service revenue. In 2024 and as of March 31, 2025, total liabilities decreased, primarily due to partial debt repayments and the debt-to-equity conversion executed under THAI's business rehabilitation plan.

Total Shareholders' Equity

As of December 31, 2022, 2023, and 2024, and as of March 31, 2025, THAI reported shareholders' equity (deficit) of THB (71,024.6) million, THB (43,142.5) million, THB 45,588.7 million, and THB 55,439.4 million, respectively. Shareholders' equity has steadily improved and turned positive in 2024. This improvement was driven by continued operating profitability during the period, coupled with capital restructuring under the business rehabilitation plan, which included a debt-to-equity conversion. These efforts significantly strengthened THAI's financial position.

Investments in Subsidiaries

No.	Company	Business Type	Paid-Up Capital (THB mm)	Holding Shares (%)	Investment Value ⁽¹⁾ (Cost Method) (THB mm)
1	Thai-Amadeus Southeast Asia Company Limited	Information technology for seat reservation and other services for agencies	15.0	55.0	8.3
2	WingSpan Services Company Limited	Providing specialized personnel services to THAI	2.0	49.0	1.0
3	Thai Flight Training Company Limited	Aviation training services	2.0	49.0	1.0
4	Tour Eurng Luang Company Limited	Tourism Business	1.0	49.0 ⁽²⁾	n. a. ⁽³⁾
5	Thai Smile Airways Company Limited ⁽⁴⁾	Air transportation services	1,800.0	100.0	1,800.0

Notes:

⁽¹⁾ Based on book value (cost method) as of March 31, 2025.⁽²⁾ THAI holds its interest indirectly through Wingspan Services Co., Ltd. (in which THAI holds 49.0% of ordinary shares and 79.4% of voting rights), whereby Wingspan Services Co., Ltd. holds a 49.0% equity stake / 79.4% voting rights (with controlling power).⁽³⁾ The investment value in Tour Eurng Luang Company Limited does not appear in the THAI's separate financial statements, as THAI does not hold a direct investment in Tour Eurng Luang Company Limited, but rather invests through one of its subsidiaries.⁽⁴⁾ Thai Smile Airways Company Limited was registered for dissolution with the Department of Business Development, Ministry of Commerce, on June 5, 2025, and is currently undergoing legal proceedings and liquidation.**Internal Control**

In 2024, THAI engaged KPMG Phoomchai Business Advisory Ltd. (“KPMG”), an external consulting firm with recognized expertise and international standards, to review and assess the adequacy of THAI’s internal control system. KPMG also provided recommendations on internal controls to ensure alignment with best practices and compliance with the internal control adequacy assessment criteria set forth by the Office of the Securities and Exchange Commission (“SEC”). The results of this review were disclosed in THAI’s registration statement and prospectus for the offering for sale of securities under the capital structuring according to the business rehabilitation plan in November 2024. Based on KPMG’s follow-up review conducted in June 2025, THAI has addressed most of the identified issues. One remaining issue assessed as medium risk has already been resolved and is currently pending a follow-up review by KPMG, scheduled for late July–August 2025. Another issue assessed as low risk is still in the process of being resolved and is expected to be completed within July 2025. THAI’s management has implemented a monitoring process to ensure timely resolution of these issues, assigning the Risk and Internal Control Department to follow up on the corrective actions on a monthly basis and report to the supervisors. In addition, the Internal Audit team has incorporated follow-up procedures into the 2025 annual audit plan to ensure that all corrective actions are completed as scheduled.

Key Findings from Internal Audit Reports in Q1 2025

In Q1 2025, THAI conducted internal control audits on 2 key departments as part of its annual internal control audit plan, comprising: (1) Catering Services Operations Management, audited by KPMG, which identified 3 high-risk issues and 17

medium-risk issues; and (2) Ground Services Operations Management, audited by THAI's Internal Audit team, which identified 15 medium-risk issues. Upon notification of the findings, the responsible departments promptly initiated corrective actions. These included reviewing operational procedures, implementing additional internal control measures, and assigning responsible personnel (Line 1.5) to monitor operations and report regularly to senior management. Departments also promoted employee awareness among operational teams and adopted information technology systems to enhance operational efficiency and ensure long-term sustainability.

As of July 15, 2025, out of the remaining eight medium-risk issues identified for Catering Services Operations Management, THAI has completed corrective actions for 4 issues. The remaining 4 medium-risk issues are still in the process of being resolved. Currently, THAI is undergoing follow-up reviews and risk assessments of remaining risk by KPMG, scheduled to take place during late July to August 2025. The details are as follows:

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
1. Inadequate raw material stock control	As of March 2025: High Post-follow-up as of May 2025: Medium	Planning on raw material procurement based on insufficient or inappropriate data may result in procurement errors, leading to the following consequences: <ul style="list-style-type: none"> - Insufficient raw materials for operational needs - Increased production costs due to the use of substitute materials, expired inventory, or urgent procurement - The need to manage excess or unused raw materials 	THAI has fully resolved the issues as follows: <ul style="list-style-type: none"> - Defined key raw material categories and established safety stock and re-order points, along with a regular review timeframe - Set lead times for the procurement of each type of raw material - Developed contingency plans to mitigate the risk of raw material shortages - Established daily review procedures for raw material inventory levels - Standardized the methodology and factors used to calculate optimal order quantities across all warehouses - Set clear timelines for recording raw material issuance to ensure real-time updates <p>Currently, THAI has fully resolved the issues and is undergoing follow-up reviews of these corrective actions by KPMG during late July–August 2025.</p>
2. Inventory management processes not aligned with defined procedures	As of March 2025: High Post-follow-up as of May 2025: Medium	<ul style="list-style-type: none"> - Inaccurate inventory data in the system led to an inability to reflect actual stock levels or support effective purchase planning 	THAI has already implemented the following corrective actions: <ul style="list-style-type: none"> - Conducted on-the-job training and communicated the importance of compliance with

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
		<ul style="list-style-type: none"> - Damaged inventory due to improper or non-compliant storage activities - Risk of expired stock or missed utilization timelines - Risk of inventory loss due to inadequate inventory access controls 	<p>inventory management standards</p> <ul style="list-style-type: none"> - Restricted access to warehouse areas and inventory issuance to responsible personnel only - Set schedules for disposal of written-off materials - Developed a warehouse inspection checklist covering environmental and compliance aspects - Established procedures and timelines to ensure timely recording of inventory transactions - Implemented review protocols to ensure inventory issuance follows FIFO/FEFO principles <p>THAI is also in the process of implementing additional measures:</p> <ul style="list-style-type: none"> - Incorporating instances of non-compliance with inventory standards into employee performance evaluations. The proposed evaluation criteria are currently under review by the Business Partner and Human Capital Strategy Department (DY) and are expected to be effective by the end of 2025. <p>Expected completion date: August 15, 2025</p> <p>Currently, THAI is undergoing follow-up and risk assessment of remaining risk by KPMG during late July–August 2025.</p>
3. Duplicate or similarity in menu and ingredient definitions	<p>As of March 2025: Medium</p> <p>Post-follow-up as of May 2025: Medium</p>	<ul style="list-style-type: none"> - The production cost defined by the standard recipe may not align with the actual cost incurred - Staffs may group meals with similar menus and ingredients and use a single raw material, which may deviate from the 	<p>THAI has already implemented the following corrective actions:</p> <ul style="list-style-type: none"> - Established a plan and timeline for the review and update of food menus and ingredients. - Defined standard types and sizes for key raw materials to

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
		<p>agreed-upon recipe specifications with airline clients</p> <ul style="list-style-type: none"> - Shortages of raw materials may occur due to deviations from planned usage, potentially affecting future procurement forecasts 	<p>reduce the variety and size of ingredients used.</p> <ul style="list-style-type: none"> - Reviewed and streamlined menu names that are similar or overlapping. - Monitored the update of cost pricing in the SAP system when there are changes to recipes or Bills of Materials (BOM). <p>THAI is also in the process of implementing additional measures:</p> <ul style="list-style-type: none"> - Reviewed ingredient names that are similar or duplicate. <p>Expected completion date: November 2025</p> <p>Currently, THAI is undergoing follow-up and risk assessment of remaining risk by KPMG during late July–August 2025.</p>
<p>4. Non-compliance with standard food and ingredient management procedures</p>	<p>As of March 2025: Medium</p> <p>Post-follow-up as of May 2025: Medium</p>	<ul style="list-style-type: none"> - The waste report does not reflect the shelf-life data of raw materials and ingredients - Staffs are unable to accurately track shelf life and manage finished food products - THAI may fail to meet regulatory or airline client audit requirements related to food production standards 	<p>THAI has fully resolved the issues as follows:</p> <ul style="list-style-type: none"> - Conducted training sessions to enhance employee performance and compliance. - Implemented disciplinary measures for employees who fail to comply with the requirements. - Updated the maintenance and cleaning plans for production machinery to align with established standards. - Developed a quality inspection checklist and established regular reporting to management. - Assigned responsible personnel to review and monitor compliance in production processes.

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
			Currently, THAI has fully resolved the issues and is undergoing follow-up by KPMG during late July–August 2025.
5. Mismatch between shift labor allocation and production planning	As of March 2025: Medium Post-follow-up as of May 2025: Medium	<ul style="list-style-type: none"> - Staffs are unable to accurately estimate production volumes for each shift - Food products stored beyond specified standards or time limits may become spoiled, leading to increased raw material waste and higher production costs 	<p>THAI has already implemented the following corrective actions:</p> <ul style="list-style-type: none"> - Developed a plan to review and adjust labor allocation per shift to align with actual production volumes. <p>THAI is also in the process of implementing additional measures:</p> <ul style="list-style-type: none"> - Improving the production planning system to better reflect actual required volumes, and optimizing labor allocation per shift accordingly. <p>Adjustments have already commenced at certain production stations.</p> <p>Reviewing and revising shift staffing levels across all production areas and enhancing the production forecasting system to reflect demand for each time period.</p> <p>Expected completion date: December 2025</p> <p>Currently, THAI is undergoing follow-up and risk assessment of remaining risk by KPMG during late July–August 2025.</p>
6. Production plans are not updated with current data	As of March 2025: Medium Post-follow-up as of May 2025: Medium	<ul style="list-style-type: none"> - Losses of raw materials or food occur due to overproduction beyond planned levels, resulting in increased production costs - Staffs may be unable to complete food production within the required timeframe, resulting in delayed deliveries or an inability to effectively meet customer demands 	<p>THAI has fully resolved the issues as follows:</p> <ul style="list-style-type: none"> - Established guidelines to enhance the accuracy and efficiency of data verification used in production forecast planning. - Revised the production plan review process on a weekly basis and designated responsible personnel to

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
		<ul style="list-style-type: none"> - THAI may be required to proceed with urgent production, potentially incurring production costs higher than necessary - Inefficient management of raw materials and inventory may result in shortages or excessive stock levels relative to actual demand 	<ul style="list-style-type: none"> - coordinate production plan adjustments across relevant departments. - Implemented monitoring and corrective procedures for cases where the production plan and actual operations are misaligned, with regular communication to operations teams. - Created a centralized tracking register and documented plan review outcomes, variance analysis, and issue resolution follow-up in a shared drive to ensure traceability and ongoing monitoring. <p>Currently, THAI has fully resolved the issues and is undergoing follow-up by KPMG during late July–August 2025.</p>
<p>7. Lack of evidence of supplier being notified or penalized in cases of delivering raw materials which did not meet the specified standards</p>	<p>As of March 2025: Medium</p> <p>Post-follow-up as of May 2025: Medium</p>	<ul style="list-style-type: none"> - Increased operational costs due to time and resource loss in sorting defective materials - Suppliers may neglect quality assurance, delivering substandard goods - THAI may not receive refunds due to incomplete documentation of the notification when non-compliant raw materials were identified - THAI may need to urgently procure replacement orders which incur higher costs or disrupt procurement plans 	<p>THAI has already implemented the following corrective actions:</p> <ul style="list-style-type: none"> - Imposed penalties on suppliers that failed to deliver goods as specified by THAI. - Created a Non-Conformance Report (NCR) listing non-compliant raw materials and submitted it to the procurement department to support supplier quality assessments. - Compiled a list of alternative suppliers for critical raw materials in case of emergencies. <p>THAI is also in the process of implementing additional measures:</p> <ul style="list-style-type: none"> - Improve the criteria for preparing NCR reports with the procurement department for incoming raw materials that do not meet defined standards. These reports will be used in

Audit Findings	Risk Level	Risks and Potential Impacts	THAI's Corrective Actions
			<p>supplier performance evaluations and to enforce penalties for incomplete deliveries.</p> <p>Expected completion date: July 31, 2025.</p> <p>Currently, THAI is undergoing follow-up and residual risk assessment by KPMG during late July–August 2025.</p>
<p>8. Inconsistencies between inventory issuance records and the quantity delivered and billed to airline clients</p>	<p>As of March 2025: Medium</p> <p>Post-follow-up as of May 2025: Medium</p>	<ul style="list-style-type: none"> - Increased costs due to inventory loss - Expired stock may be used in production or served to passengers 	<p>THAI has fully resolved the issues as follows:</p> <ul style="list-style-type: none"> - Developed and implemented standard operating procedures (SOPs) for inventory issuance to support accurate delivery and service charged to airline clients. - Reconciled discrepancies between the number of items delivered to airline clients and the quantity issued from inventory, ensuring consistency across all items. <p>Currently, THAI has fully resolved the issues and is undergoing follow-up by KPMG during late July–August 2025.</p>

Audit Committee's Opinion on THAI's Internal Control

At the Audit Committee Meeting No. 1/2025 held on June 24, 2025, the Audit Committee acknowledged the status of THAI's internal control review, which covered the assessment of the adequacy of internal control systems for the year 2024 and the internal audit status for Q1 2025 under the annual audit plan. The internal audit for Q1 2025 covered the Catering Services Operations Management process (audited by KPMG) and the Ground Services Operations process (audited by THAI's Internal Audit team), as well as the corrective action plan for outstanding issues using 3 Lines of Defense model to enhance the long-term effectiveness of the internal control system. This includes process owners (First Line) regularly reviewing internal policies and operating procedures on an annual basis and ensuring continuous implementation; risk management functions (Second Line) conducting quarterly oversight and monitoring; and the Internal Audit team and/or external audit consultants (Third Line) performing audits and following up on outstanding issues in accordance with the internal audit plan, on a quarterly basis or as scheduled.

The Audit Committee noted that most of the issues identified stemmed from employees not complying with established procedures. As such, THAI emphasized to the management and personnel at all levels the importance of internal control and their responsibility to ensure that operations are carried out efficiently, transparently, and in accordance with THAI's objectives, laws, and applicable regulations. The Audit Committee instructed process owners to expedite the

resolution of all outstanding issues in line with the recommendations from KPMG and the Internal Audit team, within the defined timeline, and to implement ongoing follow-up procedures to prevent recurrence—particularly in areas with repeated findings. Furthermore, the Audit Committee urged the management apply lessons learned to improve operational processes and to prioritize resolution efforts, as well as adopt appropriate technologies to enhance operational efficiency and sustainability, and establish clear performance indicators while strictly enforcing corporate policies and procedures. At the Special Board of Directors Meeting No. 1/2025 held on July 7, 2025, the Internal Audit team and the Audit Committee reported the status of the internal control system review to the Board. The Board resolved to instruct management and all relevant departments to implement corrective actions that deliver tangible outcomes and ensure that identified issues do not recur in the future.

Related Party Transactions

Measures and Approval Procedures for Related Party Transactions and/or Connected Transactions

In considering whether to enter into a related party transaction or connected transaction, THAI must strictly comply with the provisions of the Securities and Exchange Act, Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) (“Capital Market Supervisory Board Notification No. TorChor. 21/2551”), and Notification of the Board of Governors of the Stock Exchange of Thailand (Bor.Jor./Por.22-01) Re: Disclosure of Information and Other Acts of Listed Companies in the Connected Transactions B.E. 2003 dated November 19, 2003 (as amended), as well as any other applicable laws, regulations, announcements, or directives (collectively referred to as the “Connected Transaction Rules”). THAI or its subsidiaries may only enter into transactions that fall under the definition of a connected transaction after obtaining approval from the shareholders’ meeting, except for transactions that qualify the criteria specified in Section 89/12 of the Securities and Exchange Act and the Capital Market Supervisory Board Notification No. TorChor. 21/2551. The objectives of this framework are as follows:

1. To ensure that connected transactions conducted by THAI or its subsidiaries with connected persons comply with applicable laws, announcements, regulations, and operational guidelines governing the entry of connected transactions under good corporate governance principles;
2. To ensure that connected transactions are conducted transparently, reasonably, and in a manner that prioritizes the best interests of THAI, as if transacting with third parties;
3. To establish clear procedures for the consideration, review, approval, and disclosure of connected transactions by THAI and its subsidiaries.

The policy on connected transactions between THAI and its subsidiaries and the principles related to commercial agreements under general trading conditions in transactions between THAI or subsidiaries and directors, executives, or related persons (as approved by the Plan Administrators Meeting No. 17/2024 on June 6, 2024) is summarized as follows:

1. In reviewing connected transactions, THAI applies pricing and commercial terms consistent with what a prudent person would agree to under similar circumstances with an unrelated counterparty, ensuring the terms are fair, reasonable, and in the best interest of THAI.

2. For goods or services that have clear market prices and where multiple sellers or buyers exist in the market, THAI should gather data on market pricing and standards to compare with the terms of the connected transaction.
3. For goods or services with customized specifications or those made to order, which cannot be directly compared in terms of price, THAI should demonstrate that the gross margin from the connected transaction does not materially differ from that of transactions with unrelated parties and that the other terms and conditions are also comparable.
4. THAI may rely on valuation reports issued by independent appraisers approved by the SEC, appointed by THAI or its subsidiaries, to assess the reasonableness of the price for significant connected transactions and to ensure that the pricing is reasonable and the transactions are in THAI's best interest.
5. Directors, executives, or related persons may only engage in transactions with THAI or its subsidiaries if such transactions have been approved by the shareholders' meeting, unless they are considered arm's length transactions entered into in the ordinary course of business, with terms and conditions comparable to those negotiated with unrelated parties, without influence from the person's position as a director, executive, or related person (as applicable). The transaction must also be approved by the Board of Directors or be within the scope of authority previously approved by the Board of directors, or the transaction's nature or size is such that shareholder approval is not required under the Connected Transaction Rules.
6. If THAI engages in any other related party transactions or connected transactions that fall under the scope of the Connected Transaction Rules, THAI must strictly comply with such rules.
7. THAI must disclose any transactions that may involve a conflict of interest, connected transactions, or related party transactions, in accordance with the requirements of the SEC and the SET.

Policy on Future Related Party Transactions

In the future, if THAI enters into new connected transactions or renews existing agreements, THAI will comply with the established approval measures and procedures for connected transactions as defined by THAI to ensure that decisions are made without conflicts of interest and in the best interest of all shareholders.

For connected transactions under the approval authority of the Chief Executive Officer or responsible departments, such officers or departments shall consider entering into transactions with connected persons in accordance with THAI's delegated authority and internal procedures. A summary report of such transactions must be submitted quarterly to the Executive Management Meeting and the Audit Committee for their acknowledgment and review of the transaction's reasonableness and compliance with the Connected Transaction Rules. If the Chief Executive Officer or responsible department has a conflict of interest in the connected transaction, they must refrain from participating in the review and decision-making and assign the decision-making responsibility to another officer of equivalent level or one assigned by a supervisor, depending on the specific facts and circumstances, who has no conflict of interest in order to eliminate any allegations of conflict of interest or misuse of authority for personal gain, which could harm THAI.

Ongoing connected transactions in the future may include transactions in the ordinary course of business, supporting business activities, property leases, and financial support arrangements. These may include transactions such as ticket sales, Royal Orchid Plus mileage sales, airport fee sharing, air traffic control charges, jet fuel costs, utilities and government-related

charges, liabilities under the business rehabilitation plan, advertising expenses, and other costs (e.g., postal delivery fees, money transfer fees, telephone and internet service charges, security card fees, office space rentals, ATM space rentals, and commercial rental spaces).

Dividend Policy

THAI has a policy to pay annual dividends at a rate of not less than 25% of net profit before gains or losses from foreign exchange as presented in the consolidated financial statements. However, dividend payments are subject to future investment plans, funding requirements, and other relevant considerations. THAI may also consider paying dividends at a rate different from the stated policy or suspend dividend payments as deemed appropriate by the Board of Directors. Once the Board of Directors resolves to approve or suspend the annual dividend payment, such resolution must be proposed to the shareholders' meeting for approval.

In addition, the Public Limited Companies Act B.E. 1992 (as amended) prohibits a public company from paying dividends if it has accumulated losses, even if the company records a profit in that year. Dividends may only be paid out of profits, and not from any other sources of funds. Furthermore, under the Public Limited Companies Act B.E. 1992 (as amended) and THAI's Articles of Association, THAI is required to allocate no less than 5% of its annual net profit, after deduction of accumulated losses (if any), as a legal reserve until such reserve reaches not less than 10% of THAI's registered capital.

Although the Central Bankruptcy Court (the "Court") has issued an order to terminate THAI's business rehabilitation proceedings, THAI remains bound by the conditions and obligations set forth in the business rehabilitation plan pursuant to Sections 90/60 and 90/75 of the Bankruptcy Act, including Clause 5.4 of the business rehabilitation plan regarding the allocation of excess cash flow. As THAI is still subject to these obligations under the business rehabilitation plan, such requirements must be taken into account in determining THAI's ability to pay dividends in the future. *(Please refer to the summary of the key terms of the business rehabilitation plan for further details.)*

Summary of the Key Terms of the Business Rehabilitation Plan

On May 26, 2020, THAI submitted a petition for business rehabilitation to the Court. Subsequently, on September 14, 2020, the Court issued an order approving THAI to enter into the business rehabilitation process and appointed EY Corporate Advisory Services Co., Ltd., ("EY") together with Air Chief Marshal Chaiyapruk Didyasarin, Mr. Chakkrit Parapuntakul, Mr. Pirapan Salirathavibhaga, Mr. Boontuck Wungcharoen, Mr. Piyasvasti Amranand and Mr. Chansin Treenuchagron as the plan administrators

On June 15, 2021, the Court approved the business rehabilitation plan, and Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, Mr. Kraisorn Barameeauychai, Mr. Siri Jirapongphan and Mr. Chansin Treenuchagron were appointed as the Plan Administrators. According to Section 90/59 in conjunction with Section 90/25 of the Bankruptcy Act, once the Plan Administrators acknowledged the Court's approval of the plan, all management authority over THAI's business and assets, as well as all legal rights of its shareholders (except the right to receive dividends), transferred to the Plan Administrators. Clause 10.3 of the business rehabilitation plan stipulates that any documentation or transaction binding on THAI must be jointly signed by at least two Plan Administrators.

On October 20, 2022, the Court approved the amended business rehabilitation plan. On October 21, 2022, Mr. Kraisorn Barameeauychai and Mr. Siri Jirapongphan resigned from their roles as the Plan Administrators. The remaining Plan Administrators — Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, and Mr. Chansin Treenuchagron — continued to act in their capacity in accordance with Clause 10.6 (2) of the business rehabilitation plan.

On April 28, 2025, the Plan Administrators submitted a petition to the Court reporting the successful implementation of the business rehabilitation plan and requesting an order for the termination of THAI's business rehabilitation process. On June 16, 2025, the Court issued an order to terminate the business rehabilitation process of THAI, resulting in the reinstatement of THAI's Board of Directors' authority to manage THAI's business and assets, as well as the restoration of shareholders' legal rights pursuant to Section 90/75 of the Bankruptcy Act. The Board of Directors of THAI comprised: (1) Mr. Lavaron Sangsnit (2) Mr. Piyasvasti Amranand (3) Air Chief Marshal Amnart Jeeramaneemai (4) Mr. Chansin Treenuchagron (5) Dr. Kulaya Tantitemit (6) Mr. Chakree Bamrungwong (7) Police General Thatchai Pitaneelaboot (8) Mr. Naprakorn Thanasuvankasem (9) Mr. Yanyong Detpiratmongkol (10) Mr. Sumrid Sumneing and (11) Mr. Chai Eamsiri.

Nonetheless, under Sections 90/60 and 90/75 of the Bankruptcy Act, THAI remains bound by the terms and conditions of the business rehabilitation plan until all debt obligations to creditors under the business rehabilitation plan have been fully discharged. All provisions relating to creditor repayment continue to be binding on THAI accordingly.

1. Rationale for Entering Business Rehabilitation Process

1.1 Objectives of the Business Rehabilitation Process (as stated in Clause 2.1 of the Business Rehabilitation Plan)

- (1) To restructure THAI's debt obligations and propose repayment terms to creditors that align with THAI's operational circumstances, business viability, and debt repayment capacity.
- (2) To ensure that creditors receive repayments in an amount no less than they would in the event that the Court adjudicates THAI as bankrupt.
- (3) To relieve THAI from its state of insolvency and enable THAI to recover and operate efficiently and sustainably.
- (4) To reorganize the corporate and business structure, thereby enhancing opportunities to secure new funding sources and business partners.

1.2 Reasonable Grounds for the Business Rehabilitation Process of THAI (as stated in Clause 2.2 of the Business Rehabilitation Plan)

THAI filed a petition for business rehabilitation process on the grounds that, despite having a strong business foundation, THAI had, over time, accumulated various unfavorable factors that led to a state of insolvency. Specifically, THAI's total liabilities exceeded its assets, and it was unable to meet its debt obligations as they became due. THAI also owed creditors a combined amount of not less than THB 10 million. Without the opportunity to enter into business rehabilitation process, THAI believed that the consequences would significantly impact a wide range of stakeholders.

Furthermore, if THAI did not enter the business rehabilitation process, THAI would inevitably face several challenges, such as being unable to negotiate debt restructuring terms with various creditors, raise additional capital or secure financing necessary for revenue-generating operations, or restructure its capital and organizational framework to remain competitive in the aviation industry. The business rehabilitation process thus provided a structured legal mechanism for THAI to fully address its insolvency and liquidity issues while continuing its business operations, generating revenue, and preserving employment opportunities to help drive the national economy forward. It is therefore evident that business rehabilitation process was the only viable path to maximize benefits for the debtor, its creditors, affiliated entities, and the overall economy of the country.

2. Principles and Procedures of Business Rehabilitation Process

Clause 5 of the business rehabilitation plan sets out the principles and procedures for the business rehabilitation process of THAI, the key elements of which are summarized as follows:

2.1 Debt Restructuring

To support the objectives of the business rehabilitation process and ensure that THAI's debt obligations are aligned with its financial condition and repayment capacity—thereby allowing THAI to continue its operations on a sustainable basis—the business rehabilitation plan provides for the reduction of principal debt obligations (in part), and/or waiver of all or part of accrued interest and various expenses, as well as suspension of debt repayments and extension of repayment terms. Such debt restructuring measures are designed to ensure that affected creditors receive repayment under the business rehabilitation plan in an amount not less than what they would receive if the Court were to declare THAI bankrupt. The details of the debt restructuring and repayment arrangements are outlined in Clause 5.3 of the business rehabilitation plan.

2.2 Order of Cash Flow Allocation (as stated in Clause 5.4 of the Business Rehabilitation Plan)

1) Cash Flow from Normal Operations

Cash generated from THAI's normal business activities—including proceeds from the sale of non-core assets and recoveries from outstanding receivables—shall be allocated in the following order:

- (1) Allocated for normal operating expenses necessary to maintain THAI's ongoing business operations. This includes expenses under the Mutual Separation Plan ("MSP"), fees and costs related to the sale and/or monetization of non-core assets, fees for the Plan Preparer and Plan Administrators, fees related to the

engagement of strategic investors, advisory fees, and other expenses as set out in Clause 5.11 of the business rehabilitation plan.

- (2) Allocated for capital expenditures required to support THAI's operations.
- (3) Allocated for repayment of principal and interest to new money creditors (as outlined in Clauses 5.8.1 and 5.8.2 of the business rehabilitation plan) including any associated financing costs due in accordance with the terms set out in Clause 5.8 of the business rehabilitation plan and as agreed between the Plan Administrator and the new money creditors.
- (4) Allocated for repayment of scheduled interest in accordance with the amount, criteria, and methodology specified in Clause 5.3 of the business rehabilitation plan, proportionate to the obligations due in each installment period.
- (5) Allocated for repayment of principal amounts due under the business rehabilitation plan, in accordance with the amount, criteria, and methodology specified in Clauses 5.3 and 5.13 of the business rehabilitation plan, proportionate to the obligations due in each installment period.
- (6) Allocated for repayment of suspended new interests due under the business rehabilitation plan, in accordance with the amount, criteria, and methodology specified in Clause 5.3 of the business rehabilitation plan, proportionate to the obligations due in each installment period.
- (7) Allocated for repayment of accrued interest due under the business rehabilitation plan, in accordance with the amount, criteria, and methodology specified in Clause 5.3 of the business rehabilitation plan, proportionate to the obligations due in each installment period.
- (8) Allocated for repayment of other obligations under specific conditions as prescribed in Clause 5.9 of the business rehabilitation plan.

If, after completing the allocations under items (1) through (8) above, THAI has remaining cash on hand, the Plan Administrator shall assess the excess cash flow based on the audited annual financial statements approved by either the Plan Administrator or the Annual General Meeting of Shareholders. THAI must reserve no less than THB 15,000 million as a cash buffer for normal operating expenses and capital expenditures. In addition, reserves must be set aside to cover principal repayments due to creditors in the next installment under the business rehabilitation plan. Any remaining balance after such reserves shall be classified as excess cash flow, which the Plan Administrator may allocate toward additional debt repayments pursuant to Clause 5.4(b) of the business rehabilitation plan.

2) Excess Cash Flow

Excess cash flow and/or proceeds from the sale of shares in newly established subsidiaries (if any) shall be allocated in the following order:

- (1) Allocated for early repayment of existing obligations under the business rehabilitation plan to new money creditors, in accordance with the terms set forth in Clause 5.8.1 of the business rehabilitation plan.
- (2) Allocated for early repayment of suspended new interests owed to creditors in Groups 4, 5, and 6, as well as bondholders, proportionate to their remaining suspended new interests balances, with payment made in reverse chronological order (i.e., starting from the last scheduled installment).

- (3) Allocated for early repayment of outstanding principal owed to creditors in Groups 2, 3, 4, 5, 6, 10, and bondholders, proportionate to their remaining principal balances, with payment made in reverse chronological order.
- (4) Allocated for early repayment of other obligations under specific conditions as prescribed in Clause 5.9 of the business rehabilitation plan, proportionate to the remaining balances, also paid in reverse chronological order.

3) Cash Flow from Capital Increases

Pursuant to Clauses 5.6.3(a) and 5.6.4 of the business rehabilitation plan, cash received from capital increases shall be allocated in the same manner as cash flow from normal operations, following the order of priority set out in Clause 5.4(a) of the business rehabilitation plan.

2.3 Capital Restructuring, Capital Reduction, and Capital Increase (as stated in Clause 5.6 of the business rehabilitation plan)

Clause 5.6 of the business rehabilitation plan outlines THAI's capital restructuring measures, including capital reduction and capital increase. Under the plan, THAI is required to proceed with the capital restructuring by increasing its registered capital to accommodate: (1) the exercise of rights to subscribe for newly issued ordinary shares by new money creditors pursuant to Clause 5.6.3(a); (2) the conversion of existing debt owed to creditors under the plan into newly issued ordinary shares pursuant to Clause 5.6.3(b); (3) the conversion of suspended new interests obligations under the plan into newly issued ordinary shares pursuant to Clause 5.6.3(c); and (4) the exercise of rights to subscribe for newly issued ordinary shares by existing shareholders and/or employees and/or other investors pursuant to Clause 5.6.4.

As of September 14, 2020, THAI had a registered capital of THB 26,989,009,500 (2,698,900,950 shares with a par value of THB 10 per share), with paid-up capital amounting to THB 21,827,719,170 (2,182,771,917 shares with a par value of THB 10 per share). On the same date, THAI had an accumulated loss of THB (64,912,997,240) and a share premium of THB 1,862,979,154.

Subsequently, on July 8, 2021, the Plan Administrator implemented the capital reduction in accordance with the business rehabilitation plan approved by the Court on June 15, 2021. The resolution reduced THAI's registered capital from THB 26,989,009,500 to THB 21,827,719,170 by cancelling 516,129,033 authorized but unissued shares. The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on August 17, 2021.

2.3.1 Capital Restructuring under Clause 5.6.3 of the business rehabilitation plan

THAI is required to increase its registered capital by an amount not exceeding THB 216,773,146,220 through the issuance of up to 21,677,314,622 newly issued ordinary shares, each with a par value of THB 10 per share. The allocation of these newly issued shares shall be made as follows:

- (a) Up to 4,911,236,813 newly issued ordinary shares of THAI, with a par value of THB 10 per share, shall be allocated to support the exercise of subscription rights by new money creditors under Clause 5.8.1 of the business rehabilitation plan, in accordance with the agreement for the right to subscribe for newly issued ordinary shares (share option), at a subscription price of THB 2.5452 per share.

In the event that any shares allocated under Clause 5.6.3(a) remain unsubscribed—regardless of the reason—such remaining shares shall be reallocated to creditors in Groups 5 and 6 and to bondholders. These creditors may express their intention to convert their outstanding claims under the plan into newly issued ordinary shares, up to an amount not exceeding their entitlement to repayment from cash flow under the plan, at the same price of THB 2.5452 per share. If the total amount of debt conversions requested by creditors in Groups 5 and 6 and bondholders exceeds the number of shares available for allocation, THAI shall allocate and offer the newly issued ordinary shares to such creditors on a pro rata basis, in proportion to the principal amount of their claims under the plan. If any such creditors do not exercise their conversion rights, or only partially exercise such rights, the remaining shares shall be further allocated in accordance with the principles set out in Clause 5.6.4 of the business rehabilitation plan.

- (b) Up to 14,862,369,633 newly issued ordinary shares at a par value of THB 10 per share shall be allocated to settle outstanding debts owed to creditors under the plan by converting such debts into equity, subject to the following conditions:

(1) Settlement of outstanding principal owed to Group 4 creditors in the amount of THB 12,827,461,287 through the conversion of such debt into up to 5,039,896,007 newly issued ordinary shares at a price of THB 2.5452 per share;

(2) Settlement of principal owed to Group 5 and 6 creditors and bondholders in the amount equivalent to 24.50% of each creditor's outstanding principal entitlement, through the issuance of up to 9,822,473,626 newly issued ordinary shares at a price of THB 2.5452 per share.

- (c) Up to 1,903,608,176 newly issued ordinary shares at a par value of THB 10 per share shall be allocated to support the conversion of suspended new interests owed to creditors in Groups 4, 5, and 6 and to bondholders, into equity at a conversion price of THB 2.5452 per share.

The Plan Administrator must complete the allocation and offering of newly issued shares under items (a) and (b) no later than December 31, 2024. The allocation and offering of newly issued shares under item (c) shall commence after June 30, 2024 and must also be completed by December 31, 2024.

Full details are provided in Clause 5.6.3 of the business rehabilitation plan.

Debt-to-Equity Conversion under Clause 5.6.3 of the Business Rehabilitation Plan

Mandatory Conversion under the Business Rehabilitation Plan Clause 5.6.3 (b)

The Plan Administrator Committee resolved to approve the implementation of the debt-to-equity conversion in accordance with Clause 5.6.3(b) of the business rehabilitation plan for creditors under the business rehabilitation plan listed as of October 28, 2024. The conversion shall be executed by converting the outstanding obligations under the plan, as recorded on October 31, 2024, totaling THB 37,601,923,443.81, into newly issued ordinary shares. In cases where the conversion calculation results in a creditor being entitled to a fractional number of shares (i.e., less than

one full share due to indivisible remainders), such fractional number of shares shall be rounded down and disregarded. Following this calculation method, creditors will be allocated a total of 14,773,659,802 newly issued ordinary shares as part of the mandatory debt-to-equity conversion in accordance with Clause 5.6.3(b) of the business rehabilitation plan.

Debt-to-Equity Conversion by the business rehabilitation plan under Clause 5.6.3(a) (Voluntary Conversion) and Clause 5.6.3(c) (Suspended New Interests Conversion)

Pursuant to the intention expressed by creditors under the business rehabilitation plan who are eligible for the right to convert their debt into equity during the period from November 19 to 21, 2024, the results of the share allocation from such conversions—covering Group 4, Group 5, Group 6 creditors and bondholders under the business rehabilitation plan—are as follows:

1. Voluntary Conversion of Existing Debt into Additional Equity by Creditors under the Business Rehabilitation Plan

THAI allocated a total of 4,911,236,792 newly issued ordinary shares to creditors under the business rehabilitation plan who exercised their voluntary rights to convert existing debts into additional equity under Clause 5.6.3(a) of the business rehabilitation plan. This corresponds to a total debt amount of THB 12,500,079,881.78 being converted. Since the total number of shares requested for conversion exceeded the number of shares allocated for this purpose under Clause 5.6.3(a), THAI allocated shares to participating creditors on a pro rata basis, in proportion to the principal amount of each creditor's claim under the business rehabilitation plan.

2. Voluntary Conversion of Suspended New Interests by Creditors under the Business Rehabilitation Plan

THAI allocated a total of 1,304,549,684 newly issued ordinary shares (net of withholding tax) to creditors under the business rehabilitation plan who have expressed their intention to convert suspended new interests into equity under Clause 5.6.3(c) of the business rehabilitation plan. This corresponds to a total suspended new interests of THB 3,351,213,177.95. All creditors who submitted their intention to convert suspended new interests were allocated the full number of shares they requested.

In connection with the above, THAI registered the increase in paid-up capital resulting from the debt-to-equity conversions under Clause 5.6.3 with the Department of Business Development, Ministry of Commerce, on November 29, 2024.

2.3.2 Capital Restructuring under Clause 5.6.4 of the business rehabilitation plan

In addition to the capital increase under Clause 5.6.3, THAI is required to further increase its registered capital by an amount not exceeding THB 98,224,736,260 through the issuance of up to 9,822,473,626 newly issued ordinary shares with a par value of THB 10 per share. The purpose of this increase is to allocate and offer newly issued shares to existing shareholders on a pro rata basis, excluding any shareholders whose subscription would result in THAI incurring obligations under foreign laws (Preferential Public Offering – PPO). The offering shall be made at a price determined by the Plan Administrator, but not lower than THB 2.5452 per share, to raise no less than THB

25,000,000,000. However, a minimum of 228,108,476 shares must be allocated to existing shareholders in order to maintain at least a 10% equity stake in the registered and paid-up capital following the business rehabilitation plan under Clauses 5.6.3 and 5.6.4. This requirement is one of the conditions for THAI to resume trading on the Stock Exchange of Thailand, in accordance with the remedial actions addressing the causes for delisting.

If existing shareholders do not fully exercise their rights to subscribe for newly issued shares under this clause, or do so only partially, the unsubscribed shares shall be offered in the following order:

- (a) To THAI employees under an Employee Stock Option Program (“ESOP”), at the same subscription price as offered to existing shareholders under this clause.
- (b) If THAI employees do not subscribe to the full amount, the remaining shares shall be offered to investors through a Private Placement (“PP”) at the same price as offered to existing shareholders.

The Plan Administrator must complete the implementation of Clause 5.6.4 by December 31, 2024.

Full details are provided in Clause 5.6.4 of the business rehabilitation plan.

Furthermore, Clause 5.6.6 of the business rehabilitation plan authorizes the Plan Administrator to determine the details, procedures, and timeframe for exercising subscription rights and allocating newly issued shares for debt-to-equity conversion. This must be done in accordance with the objectives and framework of the capital restructuring, capital reduction, and capital increase set out under Clause 5.6, while ensuring that THAI does not qualify as a state enterprise under the Budgeting Procedures Act B.E. 2018 and its amendments.

Pursuant to Clause 5.6.8, before submitting a petition to the Court reporting the successful completion of the business rehabilitation plan and requesting the termination of the business rehabilitation process, the Plan Administrator shall convene a shareholders’ meeting to:

1. Determine the number of directors;
2. Appoint or remove directors;
3. Designate the Authorized Directors to sign and bind THAI.

The resolutions passed at such shareholders’ meeting shall be in accordance with THAI’s Articles of Association and applicable laws. It shall be deemed that the Plan Administrator temporarily restores these rights to shareholders exclusively for the purpose of this meeting.

Following this, the Plan Administrator shall proceed with the necessary registration of director changes and signing authority in accordance with the shareholders’ resolutions. This process must be completed prior to the submission of the petition to the Court for the order terminating the business rehabilitation process, thereby enabling the newly appointed directors to immediately assume their duties upon the Court’s issuance of such order.

Implementation of Capital Restructuring under Clause 5.6.4 of the business rehabilitation plan

On December 20, 2024, THAI implemented the business rehabilitation plan by allocating a total of 5,131,073,372 newly issued ordinary shares to eligible existing shareholders prior to the capital restructuring under the business rehabilitation plan, eligible employees of THAI, and private placement investors. These shares were offered at a subscription price of THB 4.48 per share, in accordance with the framework set forth under Clause 5.6.4 of the

business rehabilitation plan. THAI subsequently registered the paid-up capital increase arising from this offering with the Department of Business Development, Ministry of Commerce on the same date, December 20, 2024.

Capital Reduction

Pursuant to Clause 5.6.7 of the business rehabilitation plan, the Plan Administrator was authorized to reduce THAI's registered capital by cancelling the unallocated portion of newly issued ordinary shares reserved for debt-to-equity conversion under Clauses 5.6.3(a), 5.6.3(b), and 5.6.3(c), as well as unallocated shares under Clause 5.6.4. THAI completed the registration of such capital reduction—by cancelling the unissued shares from both the debt-to-equity conversion and share offering under the business rehabilitation plan—with the Department of Business Development, Ministry of Commerce on December 23, 2024.

Debt Obligations under the Business Rehabilitation Plan

Pursuant to Section 90/60 of the Bankruptcy Act, the business rehabilitation plan approved by the Court is binding upon all creditors who are entitled to claim repayment under the business rehabilitation process. THAI has successfully implemented the business rehabilitation plan, and the Court has issued an order terminating the business rehabilitation process. Nevertheless, under Section 90/60 in conjunction with Section 90/75 of the Bankruptcy Act and Clause 10.12 of the business rehabilitation plan, any outstanding obligations under the business rehabilitation plan shall continue to bind both THAI and its creditors even after the Court's termination order, until all such obligations have been fully performed. Accordingly, THAI remains obligated to comply with all provisions of the business rehabilitation plan, including the full repayment of debt to creditors under the terms set forth therein. In this regard, the original contractual terms between THAI and creditors—such as loan agreements or any prior debt arrangements—shall be deemed null and void and shall no longer be binding on THAI.

As of March 31, 2025, there remain 10 creditor claims pending final adjudication by the Court. Among these, certain claims have already become void due to the fulfillment of conditions stipulated in the business rehabilitation plan, resulting in THAI being released from approximately THB 19,000 million in potential liabilities. Furthermore, for certain claims, even if the Court eventually issues a final order requiring full repayment of such claimed amounts, THAI remains obligated to repay only 17% of such amounts, as prescribed by the business rehabilitation plan. Therefore, the estimated maximum amount of unsettled debt under claims not yet adjudicated with finality is approximately THB 10,000 million. Any final order allowing repayment will not increase THAI's liability beyond the amounts claimed by the creditors and the terms provided in the business rehabilitation plan.

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(Translation)

The Company hereby certifies that the information reported in this information memorandum is accurate.

Best Regards,

Mr. Piyasvasti Amranand Mr. Chai Eamsiri

Authorized Director