



Company Presentation

July 2025

**FLY FOR THE
NEW PRIDE**
สู่ขอบฟ้าใหม่แห่งความภูมิใจ

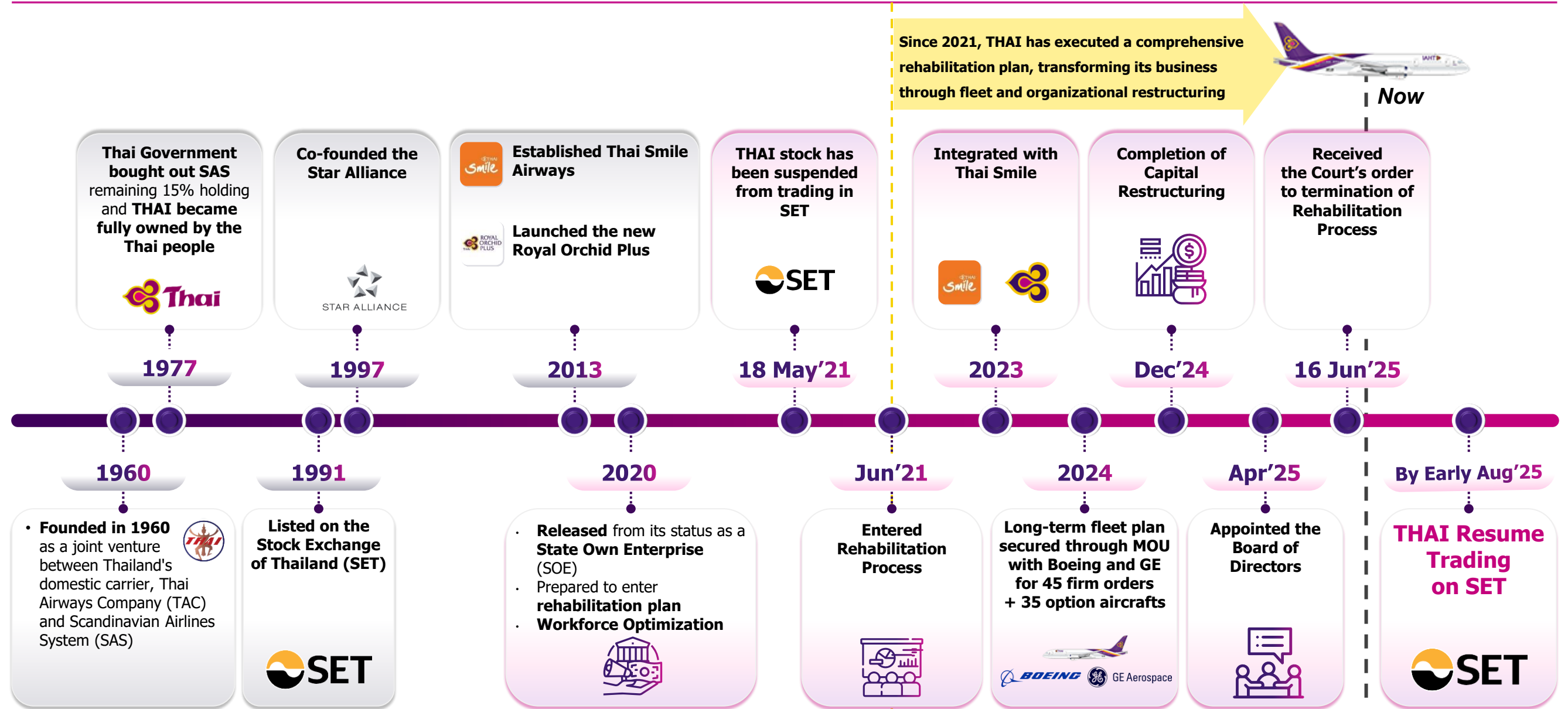


Disclaimer

- The information contained herein is intended to represent the operating result and financial position as of 31 December 2019, 31 December 2023, 31 December 2024, and 31 March 2025 (as stated in each page) of Thai Airways International Public Company Limited (the "Company" or "THAI") 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 the 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.*
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Successfully Completed the Rehabilitation Process and Ready to Resume Trading on the Stock Exchange of Thailand

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THAI at a Glance (Data as of 31 December 2024)

A high-quality full-service airline with strong Thai brand connecting the world with a legacy of service excellence, spanning over six decades in the skies

78 Aircraft

As of 31 March 2025

58
wide body



20
narrow body



Asia, Europe and Australia

(Only THAI-operated routes)

Region coverage:

27



Countries⁽¹⁾:

63



Destination⁽¹⁾:

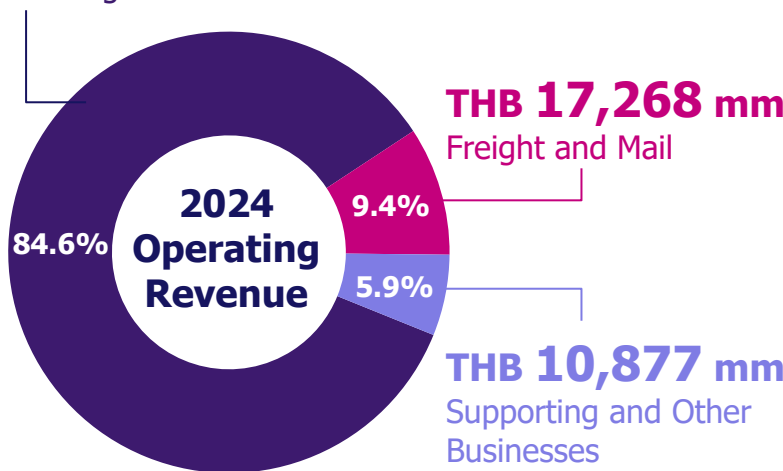
832



Flights / Week⁽¹⁾:

THB 154,967 mm

Passenger Business



THB 41,515 mm

YE 2024 Operating Profit⁽²⁾

22.1% operating margin⁽²⁾

THB 21,421 mm

YE 2024 Net Profit⁽³⁾

(THB -26,934 mm Net loss attributable to owners of parent per FS)

11.4% Net profit margin⁽³⁾

Passenger Business (FY2024)

Freight and Mail Business (FY2024)

Supporting and Other Business

No. 1 in BKK⁽⁴⁾ With 26%

Market share:



2.98 THB

Passenger Yield⁽⁵⁾:



65,696 mm

ASK:



13.2 Hours

Utilization:



78.8%

Cabin factor:



3,575 mm

ADTK



52.0%

Load factor



Ground Handling Services



Integrated Warehouse











In-flight & On-ground Catering



Maintenance

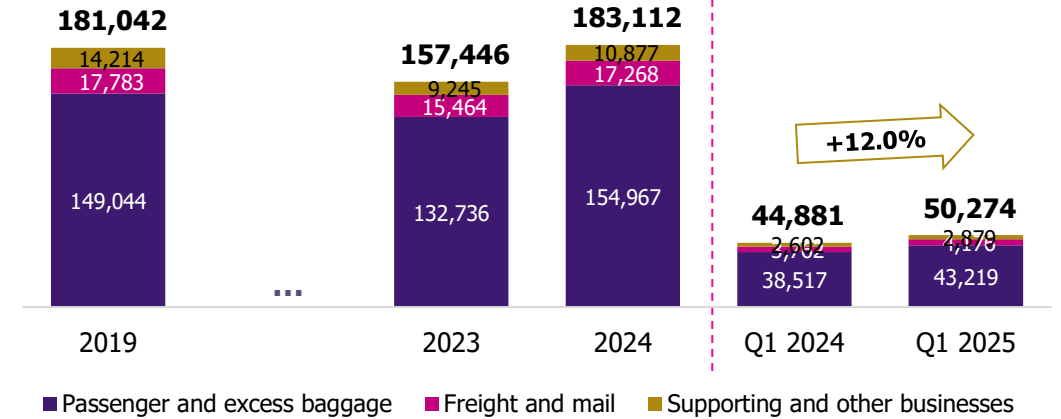


THAI has Transformed its Business during Rehabilitation and Now Demonstrates Strong Operational Performance

| | Pre-Rehabilitation Period | Rehabilitation Period | | | | |
|--|---------------------------|-----------------------|--------|--------|---------|---------|
| | 2019 | | 2023 | 2024 | Q1 2024 | Q1 2025 |
|  Operating AC (Aircraft) | 103 | ... | 70 | 79 | 73 | 78 |
|  Aircraft utilization (hours/day) | 11.9 | ... | 12.2 | 13.2 | 12.8 | 13.7 |
|  ASK (million) | 90,622 | ... | 54,280 | 65,696 | 14,646 | 17,729 |
|  No. of passenger (million) | 24.51 | ... | 13.76 | 16.14 | 3.88 | 4.33 |
|  Cabin factor (%) | 79.1% | ... | 79.7% | 78.8% | 83.5% | 83.3% |
|  Passenger yield (THB/RPK) ⁽¹⁾ | 2.04 | ... | 3.06 | 2.98 | 3.14 | 2.91 |
|  Freight yield (THB/RFTK) ⁽²⁾ | 7.84 | ... | 10.21 | 9.17 | 8.86 | 8.58 |
|  CASK (THB/ASK) | 2.16 | ... | 2.34 | 2.36 | 2.49 | 2.24 |

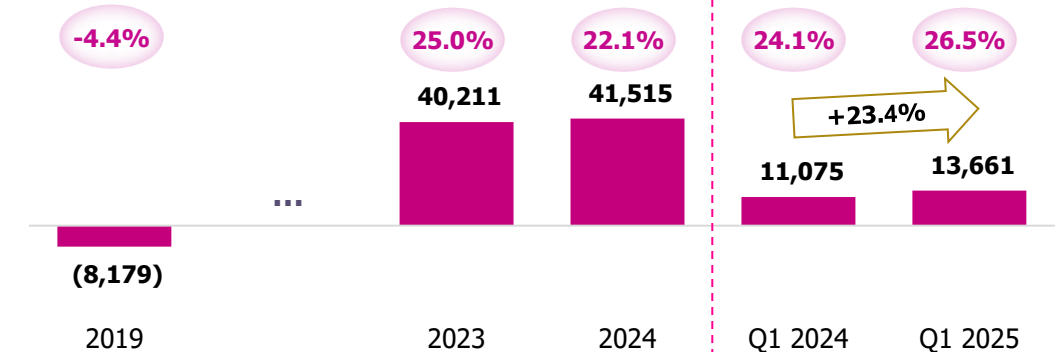
Revenues from Sales and Rendering of Services (Excl. One-Time Items⁽³⁾)

Unit: THB mm



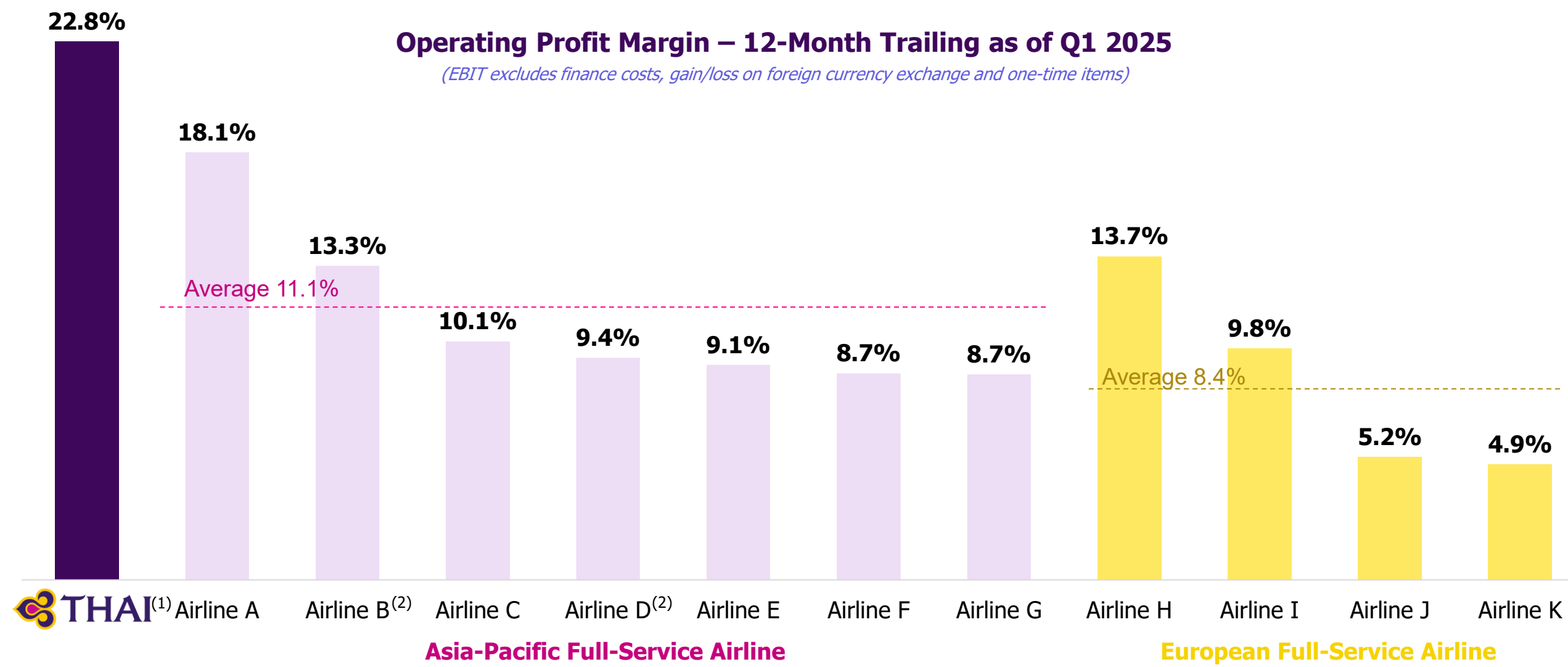
Operating Profit (Excl. One-Time Items⁽³⁾ and FX Gain/Loss)

Unit: THB mm
Margin



THAI Achieves Strong Profitability, Outperforming Global Peers

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THAI's Transformation and Growth Readiness

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THAI's Transformation and Growth Readiness

1

Organizational Restructuring, Enhanced Transparency, and Strengthened Governance

2

Fleet Rationalization, Network Strategies, and Service Enhancements

3

Capital Restructuring and Financial Stability



1

Organizational Restructuring, Enhanced Transparency, and Strengthened Governance

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Organizational Restructuring, Enhanced Transparency, and Strengthened Governance



Reorganizational Structure to Foster Agility and Efficiency



Streamlined organization and merged functions for leaner operations



Revision of compensation to be in line with industry



Integrated THAI Smile to optimize fleet and operations



Fostering a Culture of Transparency



Centralized procurement process



Adopted digital platforms to boost transparency



Strengthened internal control process



A Good Corporate Governance Structure for Long-term Oversight



Continuity from 2 of 3 plan administrators and all key executives retained post-rehab



New 7 board members with diverse experiences appointed

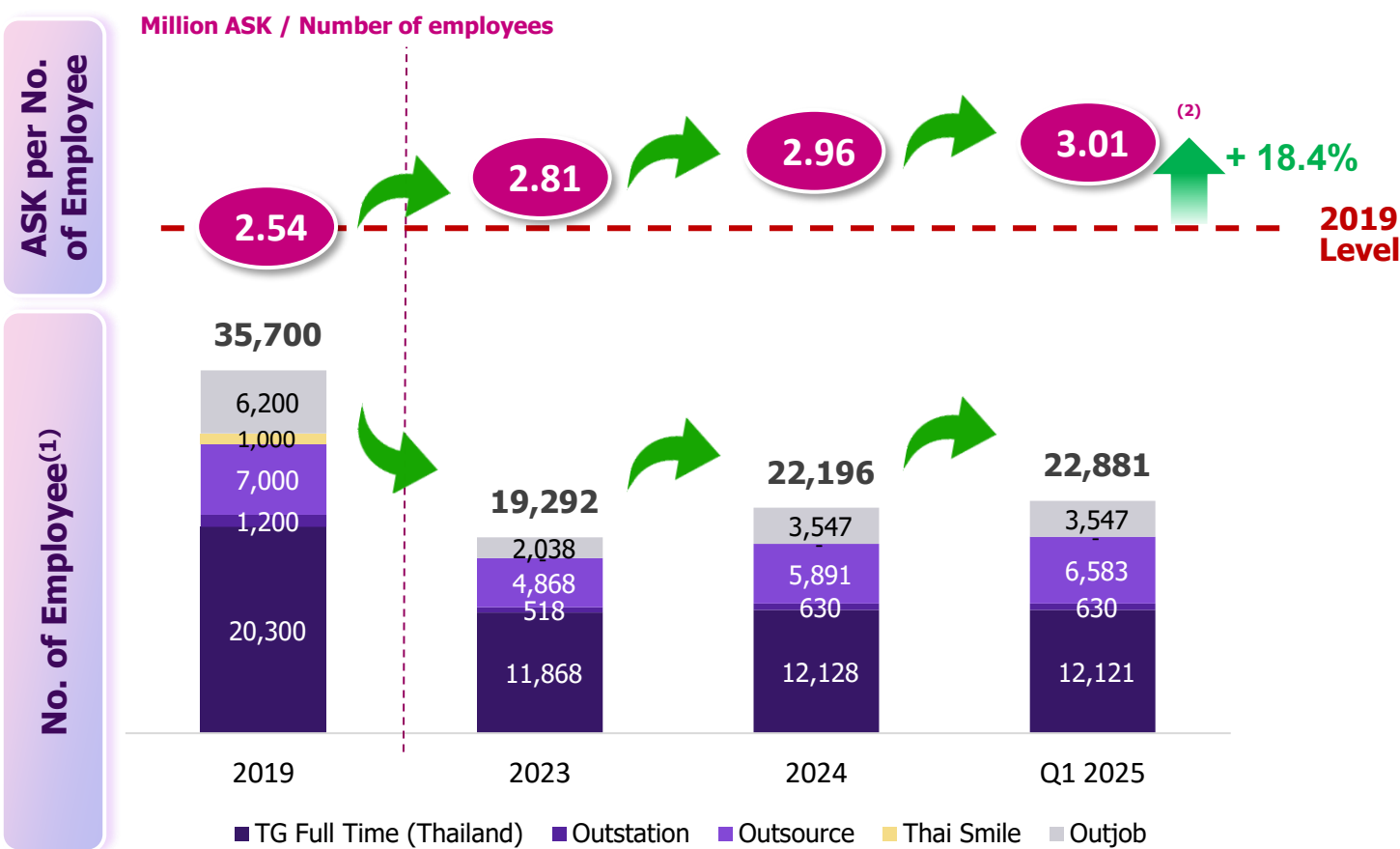


Key sub-committees in place

Right-Size Organization to Foster Agility And Efficiency

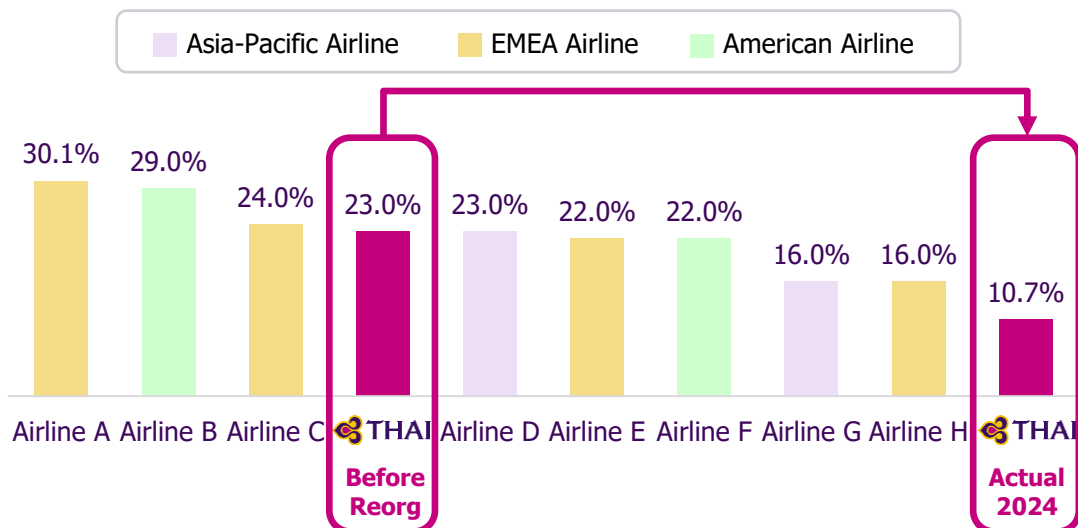
- Post-rehabilitation plan, compensation will be slightly adjusted to industry level, **with long-term target for employee expenses capped at 13% of revenue**

Rising ASK per Employee Highlights Enhanced Organizational Efficiency



Employee Expenses to Revenue from Air Services (%) (FY2024)

Decrease in employee expenses improved THAI's competitiveness in the industry



Strong Talent Pipeline and Retention

High Applicant Interest on Key Position



Pilots

Acceptance Rate
1 out of 18



Cabin Crew

1 out of 9

Strong capability to attract and develop talents amid competitive labor market

Low Employee Resignation

1.4%

Avg. % employee resignation in 2024

THAI's resignation rate is far below the ~6% industry average⁽³⁾

A Visionary Board Steering THAI toward Sustainable Growth

The new Board combines institutional continuity with additional strategic expertise, while maintaining a strong commitment to corporate governance and transparency



Mr. Lavaron Sangsnit

Chairman

Finance & Accounting, Strategies & Risk Management, and CG



Mr. Chakree Bamrungwong

Director, NRC

Strategies & Risk Management and Digital & Innovation



Mr. Piyasvasti Amranand

Director

Ex-Plan Administrator

Aviation, Finance & Accounting, Strategies & Risk Management, CG, HR, and Marketing



Mr. Chansin Treenuchagron

Director

Ex-Plan Administrator

Aviation, Strategies & Risk Management, CG, HR, Marketing, and Digital & Innovation



Police General Thatchai Pitaneelaboot

Director, NRC

Strategies & Risk Management, Legal and Digital & Innovation



Dr. Kulaya Tantitemit

Director, NRC's

Chairman

Finance & Accounting and Strategies & Risk Management



Air Chief Marshal Amnat Jeeramee

Independent Director, Audit Committee

Aviation and CG



Mr. Chai Eamsiri

Director, Chief Executive Officer

Aviation, Finance & Accounting, Strategies & Risk Management, CG, and Marketing



Mr. Yanyong Detpiratmongkol

Independent Director, Audit Committee's

Chairman

Strategies & Risk Management and Legal



Mr. Sumrid Sumneing

Independent Director, Audit Committee

Finance & Accounting, Strategies & Risk Management, and CG



Mr. Naprakorn Thanasuvankasem

Independent Director

Strategies & Risk Management and Digital & Innovation

Previous Plan Administrators, Directors, and CEO — who successfully navigated the complexities of business rehabilitation — provided invaluable continuity, and a balanced governance structure throughout the transition

** Indicate areas of expertise*

Visionary Management Team

Revitalizing and Steering THAI towards Future Success

Years of experience at THAI



Mr. Chai Eamsiri
Chief Executive Officer
~40



Mr. Cherdphan Chotikhun
Chief, Technical
~33



Mr. Chawan Ratanawaraha
Chief, Operations
~35



Mrs. Chuntarica Jotikasthira
Chief, Human Resources
~29



Mrs. Varangkana Luerojvong
Chief, Aviation Business Unit
~27



Mr. Korakot Chatasingha
Chief, Commercial
will retire the position in July
~37



Mr. Kittiphong Sansomboon
Designated Chief, Commercial,
will assume the position in August
~34



Mr. Tavirong Songkumpol
Chief, Corporate Strategy
~21



Mrs. Cherdchome Therdsteerasukdi
Chief, Finance & Accounting
~28

Our experienced management team, in place prior to the Rehabilitation Plan, has led THAI's turnaround through transformative and agile decisions — delivering strong profitability, operational efficiency, and enhanced corporate transparency throughout the recovery

Our Management is Committed to Fostering a Desirable Working Cultures and Core Values



- Agility and Adaptability
- Assertive and Proactive



- Integrity
- Transparency



- Mastering Customer Centricity
- Continuous Improvement
- Maximize Safety



2

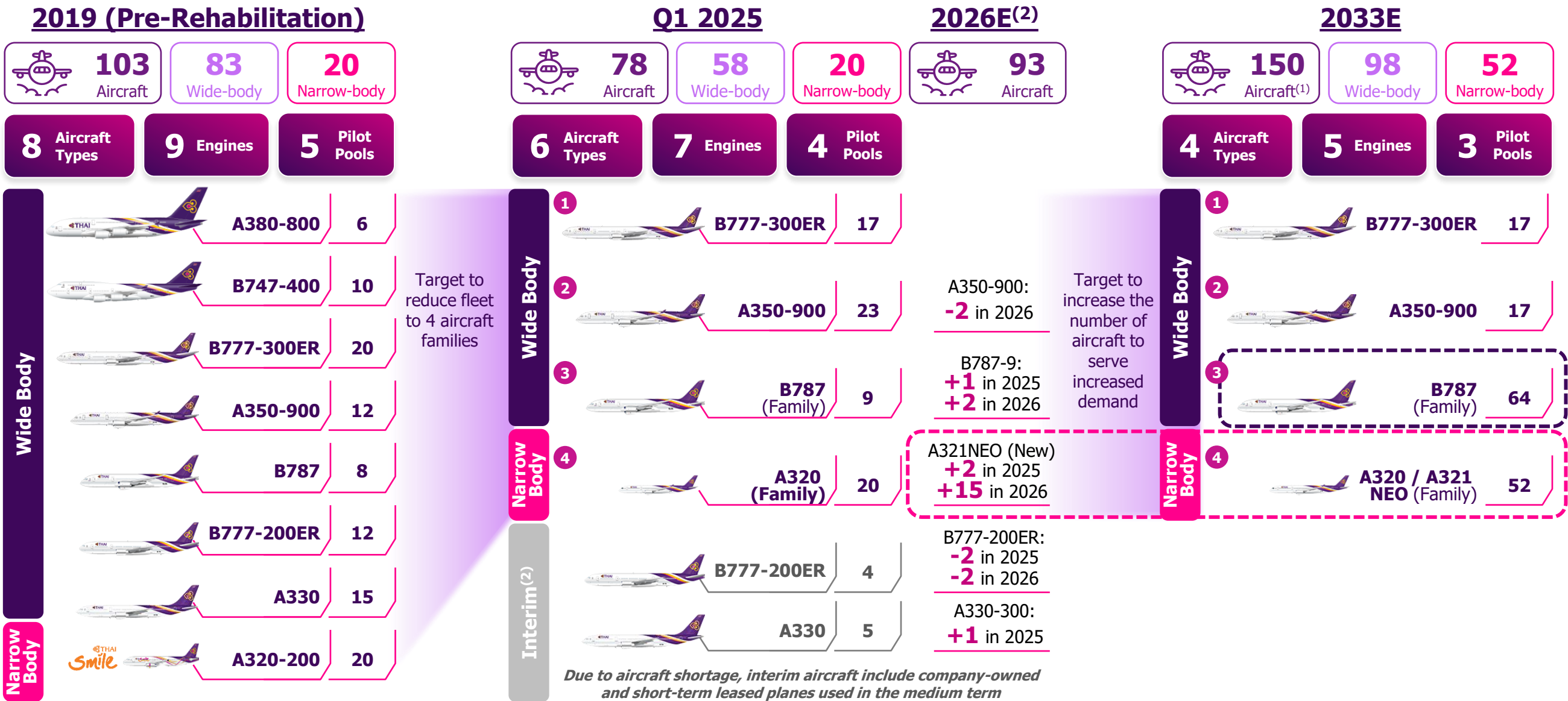
Fleets, Networks, Services Transformation and Enhancement

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Fleet Transformation and Roadmap for Future Growth

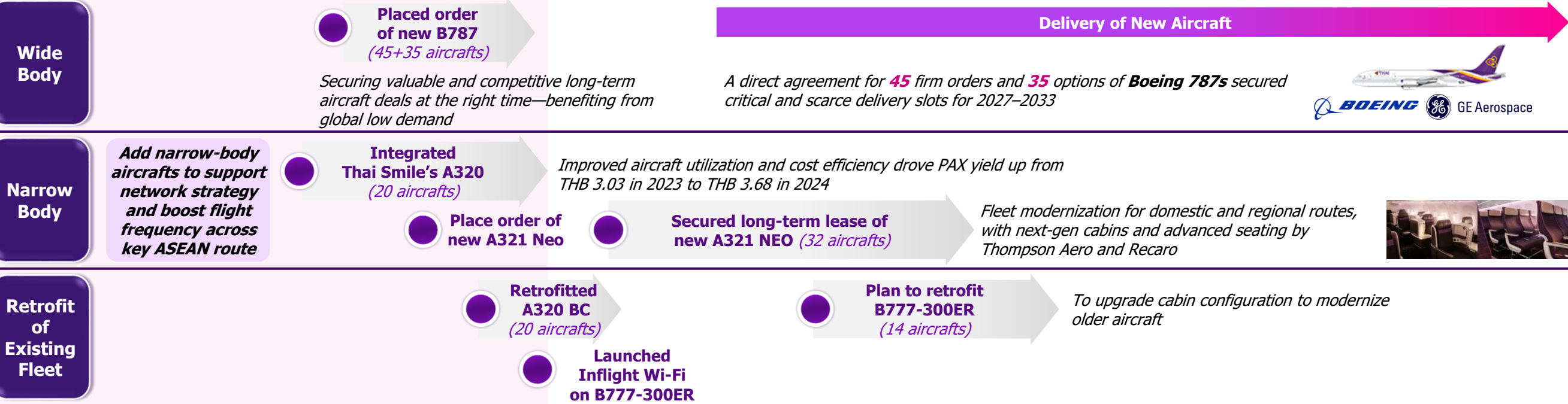
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Strategic Fleet Transformation to Support Growth, Efficiency, and Customer Experience



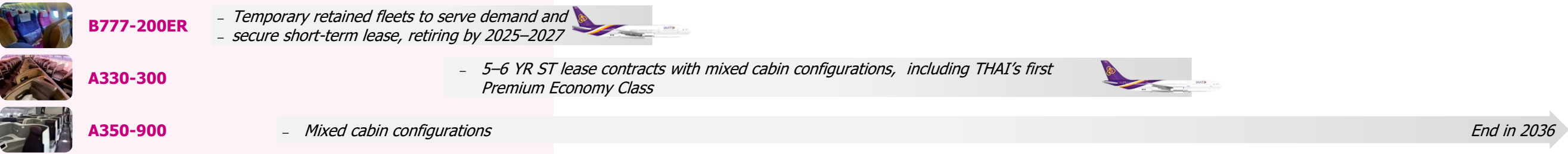
Long-Term Fleet Plan



Short-Term Fleet Plan

Temporary retained and leased applicable aircraft for short-term wide-body fleet ramp up

Despite limited cabin configurations, the aircraft were acquired to meet rapid short-term demand





















THAI's Network Captures Value Beyond Tourism and Serves Diverse Global Markets

Thailand Top Tourist Arrivals (‘000 person)

 Top-10 Route of THAI
 THAI Direct Flight



14,362,694
Tourist arrivals
from
Jan – May 2025





















| Country | THAI Direct Flight | % of Tourist Arrivals in 5M25 | Jan - May 2024 | Jan - May 2025 |
|---|---|-------------------------------|----------------|----------------|
|  China |  | 13.6% | 2,911 | 1,959 |
|  Malaysia ⁽¹⁾ |  | 13.2% | 2,012 | 1,901 |
|  India |  | 6.8% | 843 | 979 |
|  Russia | | 6.7% | 848 | 961 |
|  South Korea |  | 4.7% | 804 | 674 |
|  UK |  | 3.6% | 427 | 512 |
|  USA | | 3.3% | 424 | 469 |
|  Germany |  | 3.2% | 418 | 463 |
|  Japan |  | 3.1% | 401 | 444 |
|  Taiwan |  | 3.0% | 439 | 431 |

THAI Offers Direct Connectivity to Nearly All of
Thailand's Top Inbound Tourism Markets



THAI's Top-10 Passenger Revenue by Country of Destination in the Past 12 Months

Percentage of Passenger Revenue Contribution – 12-Month Trailing as of 31 May 2025

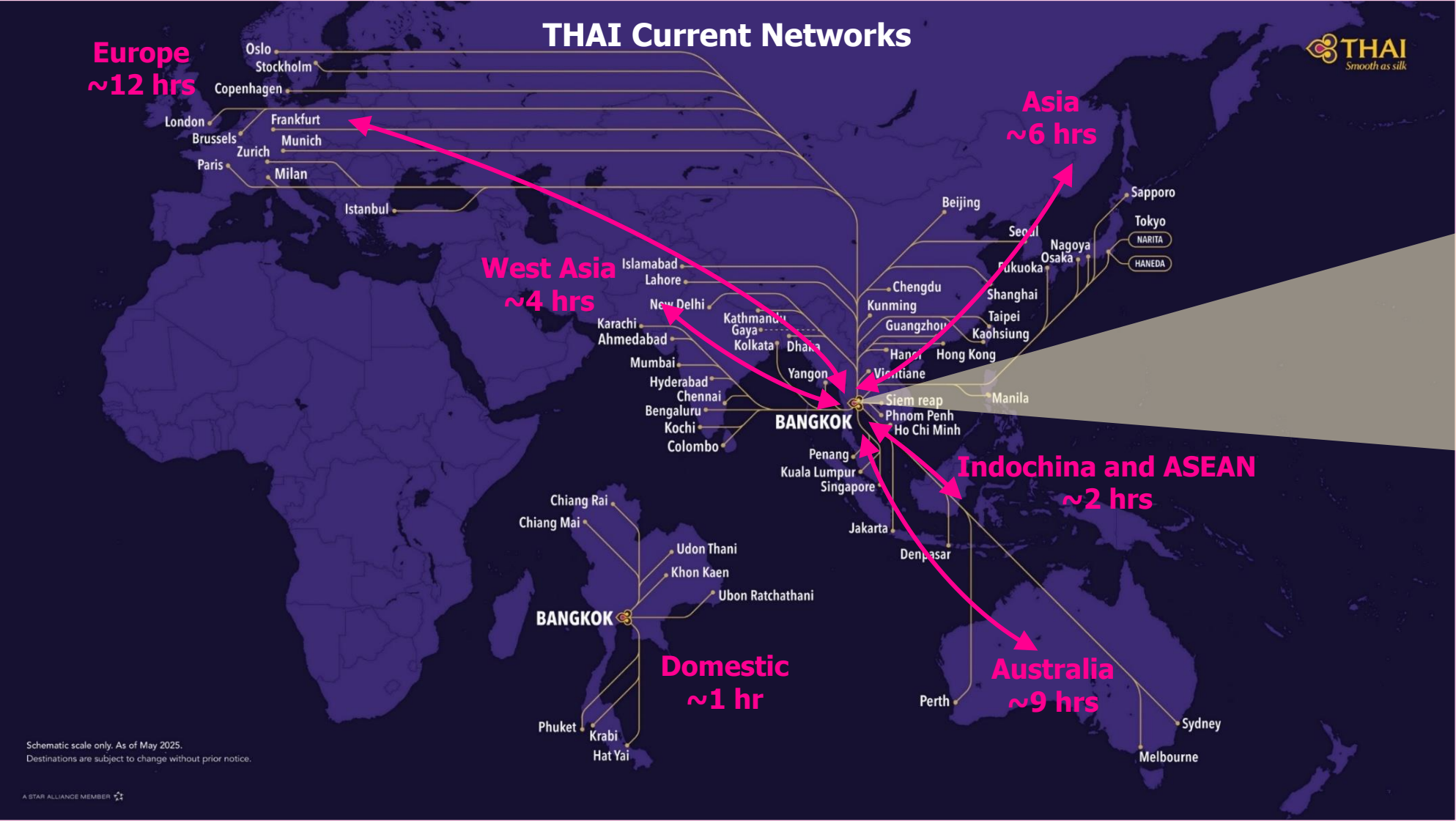
| | | |
|---|------------------|---|
|  Japan | 1 st |  |
|  Australia | 2 nd |  |
|  Germany | 3 rd |  |
|  UK | 4 th |  |
|  India | 5 th |  |
|  Domestic | 6 th |  |
|  China | 7 th |  |
|  Switzerland | 8 th |  |
|  France | 9 th |  |
|  South Korea | 10 th |  |

10%

THAI's Revenue Mix is Diversified—Capturing Value
from Both Inbound Tourism and Outbound Travel
through Global Hub Connectivity

THAI is Well-positioned to Become a Leading Network Airline by Leveraging Thailand's Strategic Location

Thailand's central location offers natural advantage for both passenger connectivity and tourism, reinforcing its role as a leading regional aviation hub



Asia Pacific is Expected to Lead World's Aviation Traffic Growth

Asia Pacific
CAGR
(2023 -2043)

5.1%



Strategic Location Enables Thailand's Dual Role in Regional Connectivity And Global Tourism

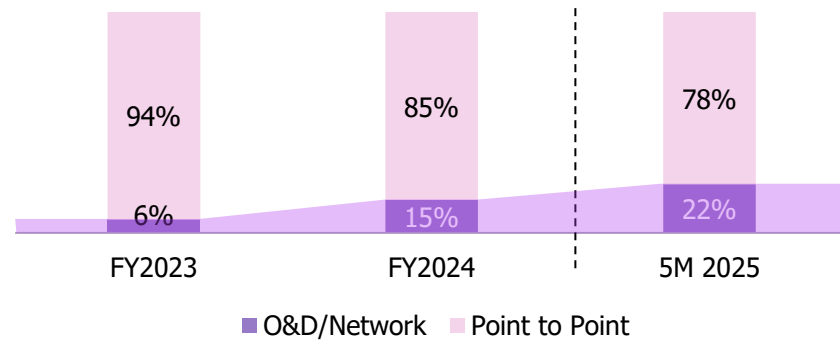
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Elevating Our Network and Connectivity to Drive Growth

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1 Enhancing Network Profitability Through Strategic Connectivity with Bangkok as the Core Hub

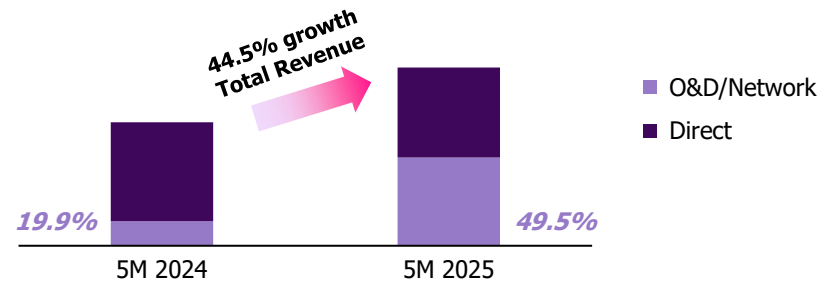
% of O&D/Network Passenger from Total Forward Booking (%)



Connecting bookings rose from 6% to 22% in 5M 2025, reflecting effective network strategy execution

Growth in Connecting Passengers Drives Overall Growth

Passenger Revenue of an Example Long-Haul Route (In/Out from BKK)

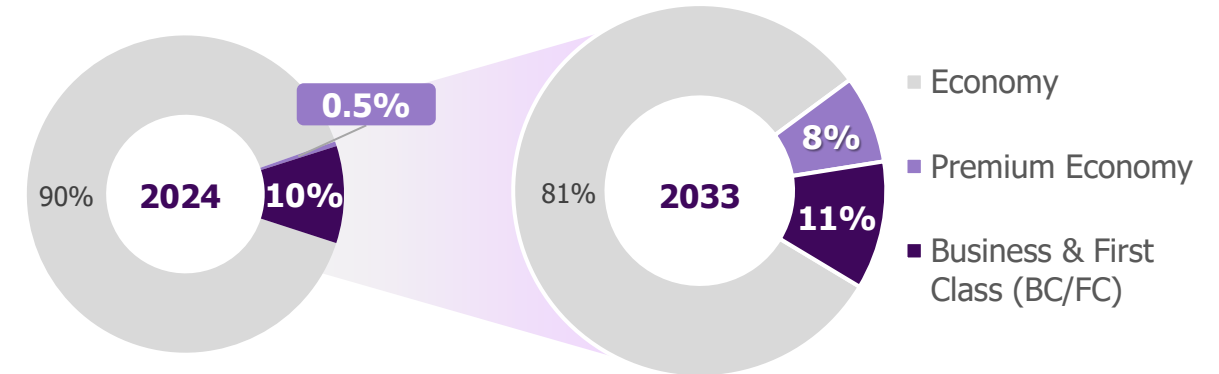


O&D/Network booking rose substantially, driving revenue for the route with 44.5% increase

Connecting revenue is contributing a growing share of THAI's network performance, highlighting improved hub efficiency

2 Capturing Higher-Margin Opportunities Through an Enhanced Premium Mix

ASK Growth Plan of Premium Economy and Business Class (mm)



Example Retrofit Layout for B777-300ER with Fewer Economy Seats, More Premium Cabins



To retrofit 14 aircraft with new layout to use space more efficiently and add more business and premium economy seats, targeted for launch in 2027

| | BC | Premium Economy | Economy | Total |
|----------------|---------|-----------------|---------|-------|
| Current | 42 | - | 306 | 348 |
| After Retrofit | 44 + 4* | 42 | 260 | 350 |

* Business Suite

Premium cabin mix doubled (12% → 26%), boosting total revenue by 18.1%

Strategic shift toward Premium Economy and Business Class to drive yield uplift and strengthen long-term revenue trajectory

Elevating Our Network and Connectivity to Drive Growth (Cont'd)

3

Expanding Global Reach Through Strategic Alliances

Airline Partnership

THAI have codeshare agreements with **19** partner airlines both within Star Alliance and other alliances which helps increase THAI's coverage to **161** destinations in **47** countries



| NORTHERN AMERICA | EUROPE | AFRICA | MIDDLE-EAST | ASIA | AUSTRALIA |
|--------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------------|
| 2 Countries 34 Destinations | 24 Countries 75 Destinations | 3 Countries 6 Destinations | 5 Countries 6 Destinations | 11 Countries 35 Destinations | 2 Countries 5 Destinations |



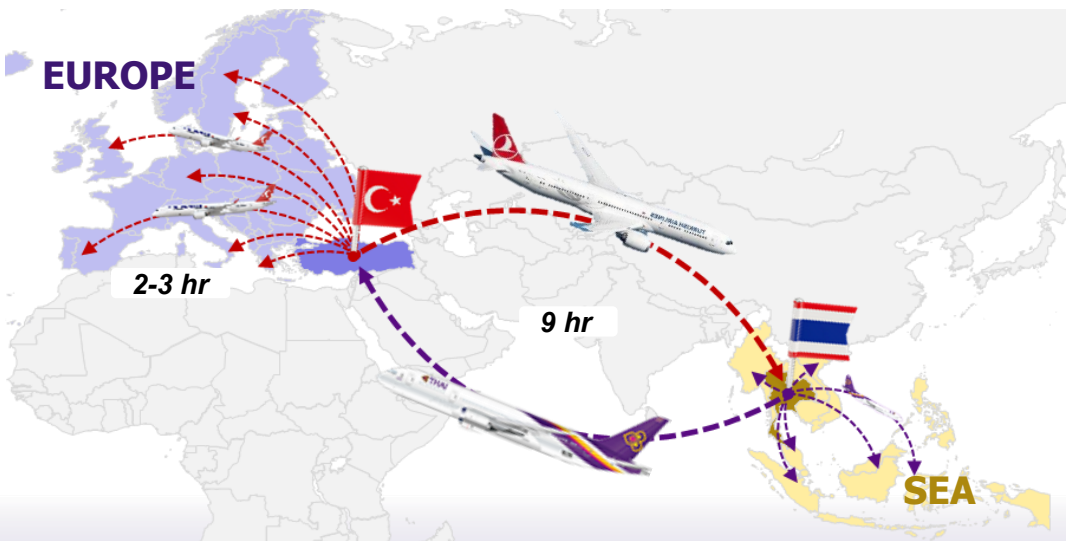
THAI can **expand network** by utilizing its partnerships with other partner airlines, as well as partnerships with home hub airport to **minimize connecting time and improve passenger's experience** for connecting flights

First-ever Joint Business Agreement (JBA) with Turkish Airlines

JBA signed on 1 Jun 2025, following success of daily BKK-IST route



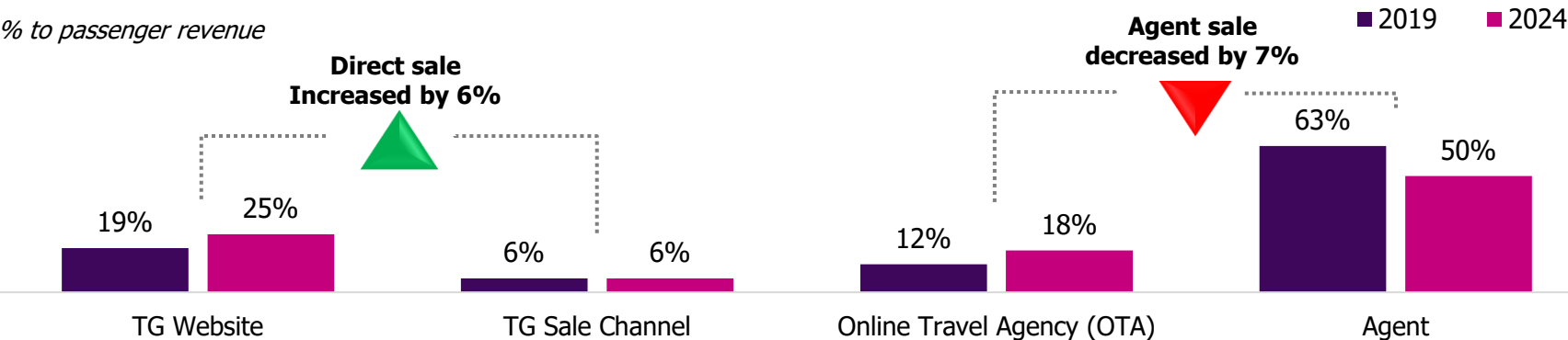
- 60+** Ability to Codeshare on 60+ European routes under the TG brand
- 100+** New destinations added across Europe and Africa since Dec 2023
- 4** Daily route to BKK-IST (including TK operated)
- 9+** Long-haul hours optimized for better rest and morning arrival in Europe



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Direct Sale Expansion Supports Margin Improvement and Cost Reduction

Sales Channel Shifted ...



Sales Channel Shift



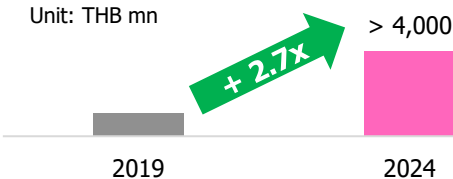
Centralized ticketing through integrated fare access
enables better management and pricing control



Stronger TG website and enhanced call center performance
drove direct sales growth with targeted to expand further

Revenue Generated from Call Center

Unit: THB mn

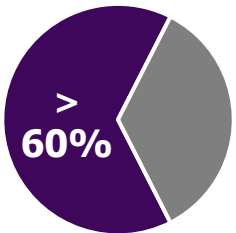


Oversea THAI Contact Center (OTCC)

24 Countries provided

6 Local languages

Direct Sales % for Thailand in 2024

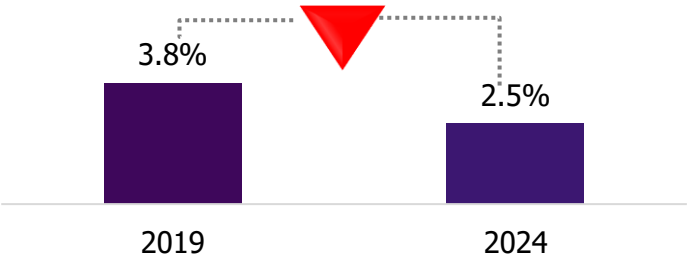


OTAs enable wider global sales coverage
offering reach beyond what traditional agents can provide

... Resulting in Significant Cost Reduction

% to passenger and excess baggage revenue, gross

Commission / incentive decreased by 1.3%



Cost per Revenue Received Decreased Due to:



Sales Channel: Lower selling expenses from higher portion of direct sales and reduced agent sales



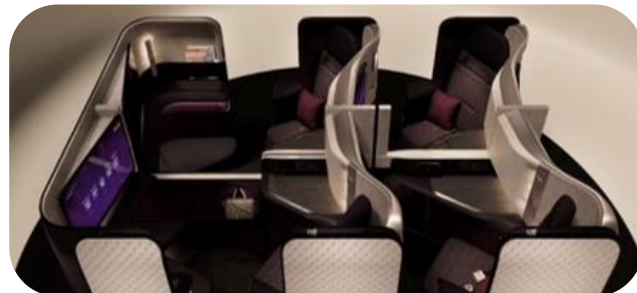
Incentive-Based Model: Further cost saving from shift from fixed commission to performance-based incentive (up to 4%)

- ✓ Motivates sales agents to meet targets
- ✓ Reduces cost when targets are not achieved

Strengthening direct sales remains a core strategic focus to reduce cost of sales and sustainably improve margin performance

Comfort at Every Touchpoint of the Inflight Journey

Cabin Seat Retrofit Upgrade



- **Plan to retrofit 14 B777-300ER aircraft and introduce new aircraft** with consistent Business, Premium Eco, and Eco starting from 2027



- **In Jan 2025, Retrofit Airbus A320-200 cabins** with Royal Silk Class (business class) reclining seats



- **A321Neo fleet** to launch new Business Class seat by end of 2025

Inflight Dining and Amenity Enhancement

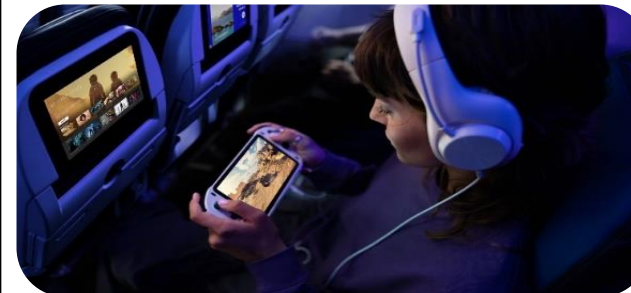


- **Inflight dining features:**
 - **From Streets to Sky** – Economy Class meals inspired by iconic Thai street food vendors
 - **Premium Thai dishes crafted** with luxury ingredients

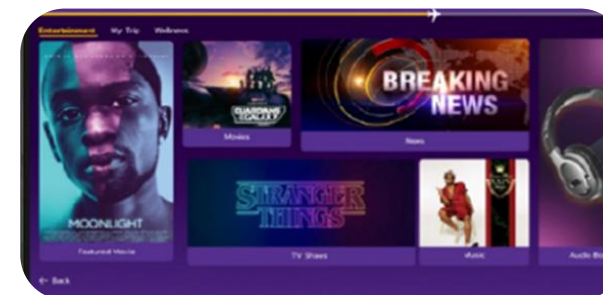


- **Launched exclusive amenity kits** in partnership with world-renowned brands

Inflight Entertainment (IFE)



- **THAI Vision Connect**, a wireless IFE system, launched in June 2025 to enhance the passenger experience on A320 aircraft



- **Upgraded and modernized IFE system** to enhance passenger experience by expanding movie variety, improving the user interface, and adding more games

Inflight Wi-Fi



- **THAI Sky Connect** provides inflight Wi-Fi across four main aircraft types
- Starting 1 May 2025, THAI **offers free Wi-Fi to premium passengers and ROP members** (Royal First Class, Royal Silk Class, All Royal Orchid Plus member)



3

Capital Restructuring and Financial Stability

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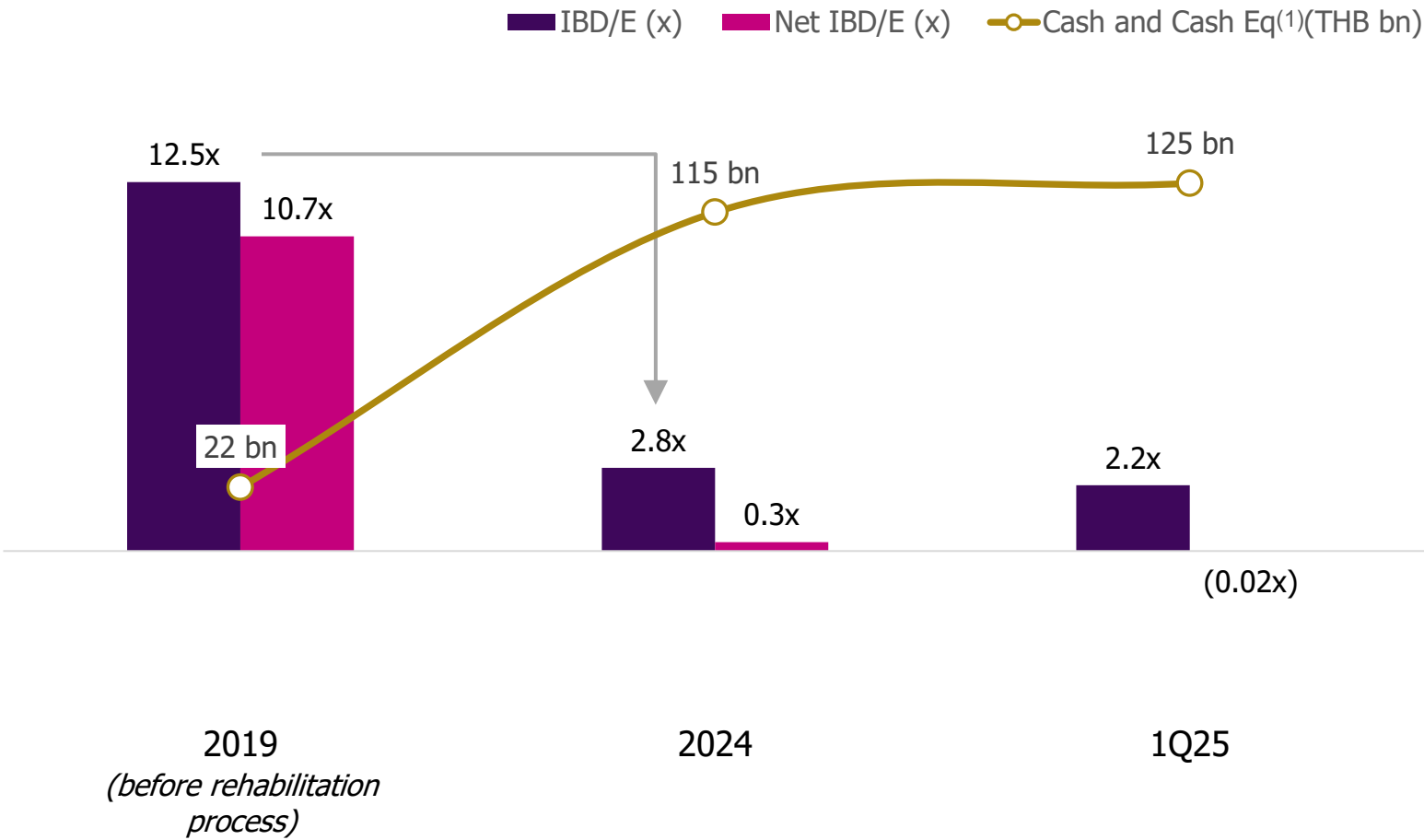
Capital Restructuring

THAI successfully completed the capital restructuring under the rehabilitation plan in December 2024

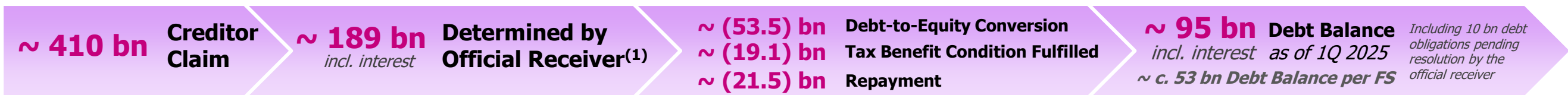
Following the capital restructuring, THAI now possesses a substantially improved capital structure — a clear sign that we are stronger today, and continue getting better for long-term sustainable growth

Debt-Equity Conversion of
c. 20,989 mm shares or THB 53,453 mm
(Conversion price is THB 2.5452 per share)

Offering of Newly Issued Shares
c. 5,131 mm shares or THB 22,987 mm
(Offering price is THB 4.48 per share)



Debt Obligation Under Rehabilitation Plan



- THAI has been under rehabilitation since **2021**, after Thailand’s Central Bankruptcy Court approved the rehabilitation plan
- Debt structuring under the rehabilitation plan includes generally measures as follows:
 - Suspension of principal and new interest repayment (with new interest rate of 1.00-1.75%) for 3 years
 - Extension of repayment terms up to 16 years
 - Debt-to-equity conversion
 - Installment repayment, twice a year
 - No haircut of outstanding principal
- Although the Court has ordered to cancel the business rehabilitation process, THAI remains obligated to make debt repayments according to the rehabilitation plan. Early repayment may also be required if there is excess cash in each year

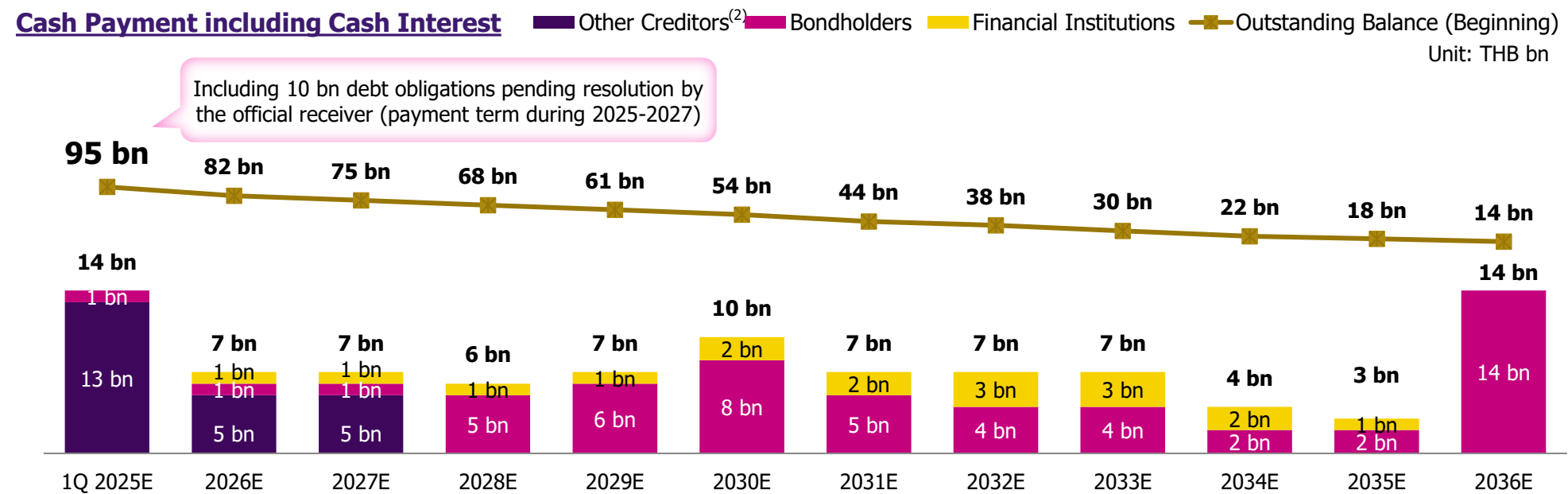
What we have done during 2022 – 1Q 2025

Repayment incl. interest during 2022 – 1Q 2025 THB 21.5 bn

Debt-to-Equity Conversion in Nov 2024

- Mandatory Conversion (c. THB 37,601 mm)
- Voluntary Conversion (c. THB 15,851 mm)

Outstanding Repayment Schedule as Stated in the Rehabilitation Plan



Remarks: (1) Latest update as of Mar 2025
(2) Other creditors include aircraft lease-related creditors, passenger refund claimants, trade creditors, relevant government agencies and SOEs, financial institutions issuing guarantees, and essential engine maintenance service providers currently in dispute resolution and others

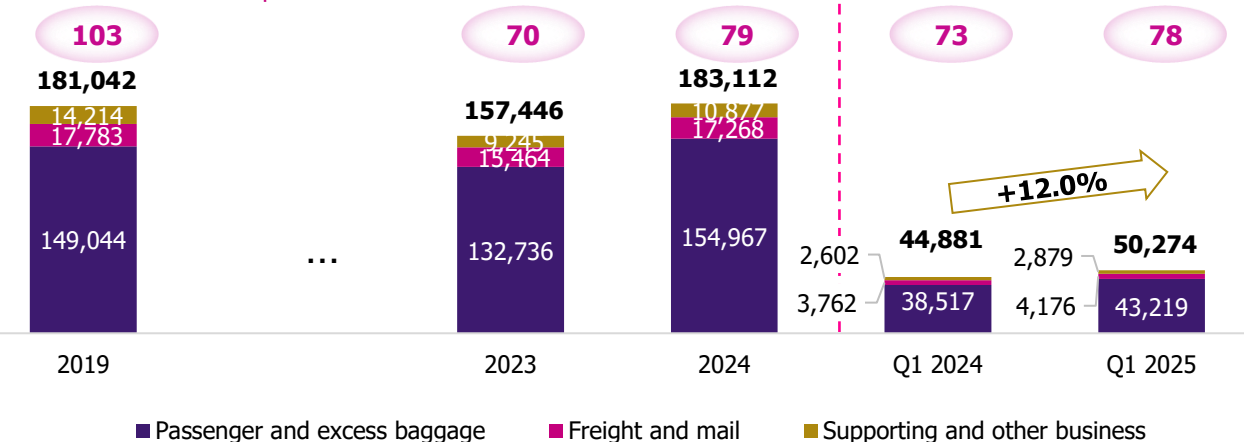
Financial Performance

THAI has transformed its business through rehabilitation and emerged with significantly stronger performance

Revenues from Sales and Rendering of Services (Excl. One-Time Items⁽¹⁾)

Unit: THB mm

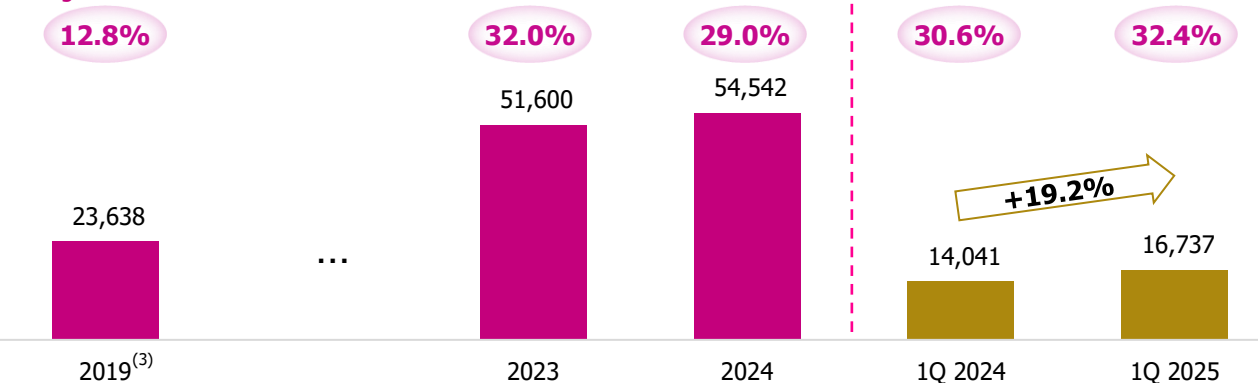
Number of Aircraft in Operation



Operating EBITDA (Excl. One-Time Items⁽¹⁾ and FX Gain/Loss)

Unit: THB mm

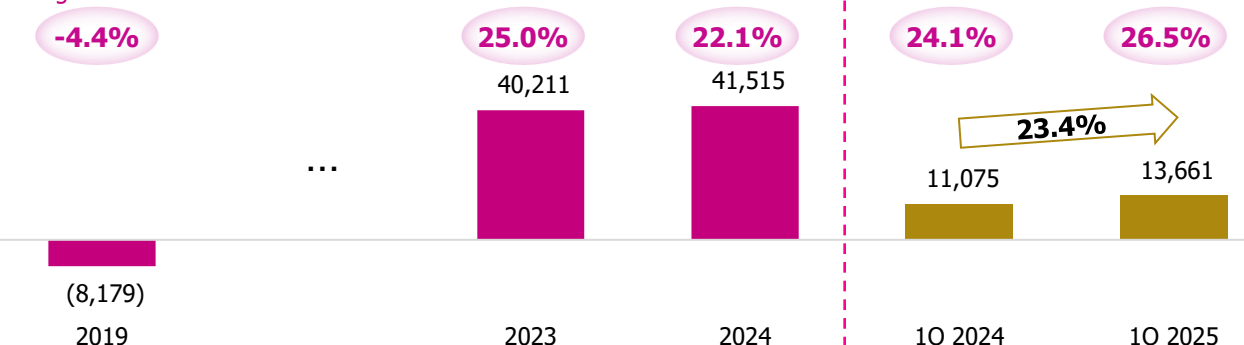
Margin⁽²⁾



Operating Profit (Excl. One-Time Items⁽¹⁾ and FX Gain/Loss)

Unit: THB mm

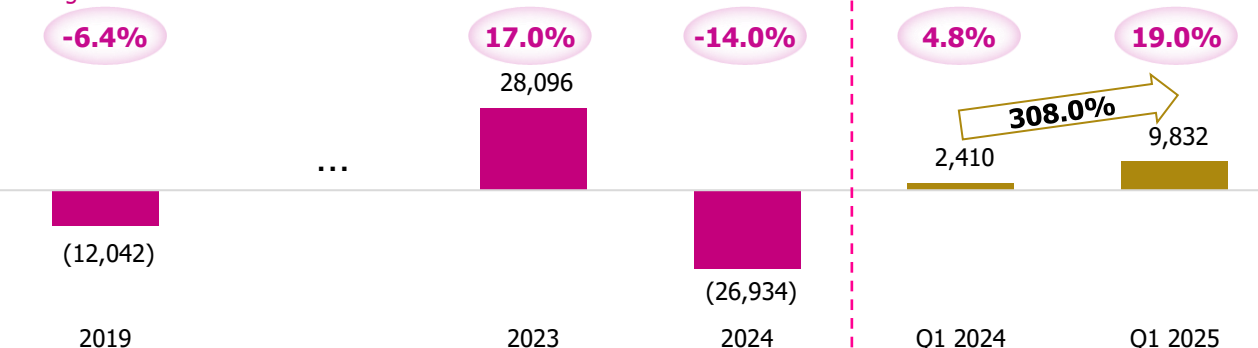
Margin⁽²⁾



Net Profit⁽⁴⁾

Unit: THB mm










Margin



Remarks: (1) One-Time Items include gain (loss) from debt restructuring, outdated passenger ticket revenue adjustment, tickets fee expiration adjustment, gain on derivatives, gain on changes in ownership interest, gain on sales of investment, gain (loss) on sale of assets, impairment loss of assets, adjustment of inventory for non-fleet aircraft, Mutual Separation Plan (MSP), Severance Pay, etc.
 (2) Operating EBITDA and Operating Profit Margins are calculated from profits divided by total revenues (exclude one-time items, gain/loss on foreign currency exchange, and non-operating items)
 (3) 2019 are presented on an operating EBITDAR basis to align with the subsequent years' data, which has implemented TFRS 16
 (4) Net profit attributable to THAI and Net Profit Margin is calculated net profit attributable to THAI divided by total revenues

Historical Key Operating Statistics and Performance

Disciplined capacity deployment, optimized fleet utilization, and yield-driven strategy allows THAI to restore profitability with a leaner fleet platform

| | Pre-Rehabilitation Period | | Rehabilitation Period | | | |
|--|---------------------------|-----|-----------------------|---------|---------|---------|
| | 2019 | | 2023 | 2024 | Q1 2024 | Q1 2025 |
|  Operating AC (Aircraft) | 103 | | 70 | 79 | 73 | 78 |
|  Aircraft utilization (hours/day) | 11.9 | ... | 12.2 | 13.2 | 12.8 | 13.7 |
| Passenger Businesses | | | | | | |
|  Passenger revenue and excess baggage⁽¹⁾ (THB million) | 149,044 | ... | 132,736 | 159,104 | 38,517 | 43,219 |
|  ASK (million) | 90,622 | ... | 54,280 | 65,696 | 14,646 | 17,729 |
|  No. of Passenger (million) | 24.51 | ... | 13.76 | 16.14 | 3.88 | 4.33 |
|  RPK (million) | 71,695 | ... | 43,268 | 51,741 | 12,227 | 14,776 |
|  Cabin factor (%) | 79.1% | ... | 79.7% | 78.8% | 83.5% | 83.3% |
|  Passenger yield⁽²⁾ (THB/RPK) | 2.04 | ... | 3.06 | 2.98 | 3.14 | 2.91 |
|  CASK (THB/ASK) | 2.16 | ... | 2.34 | 2.36 | 2.49 | 2.24 |

Overall Air Transport Business for THAI







- Fleet restructuring and rationalization resulted in a leaner operating fleet, ASK and RPK
- Optimized fleet deployment significantly improved aircraft utilization (exceeding pre-COVID levels)

Passenger Business

- Despite a smaller fleet, passenger revenue has fully recovered and surpassed pre-COVID levels, driven by:
 - ✓ Resumption of scheduled flights and launch of new routes following the easing of COVID-19 restrictions
 - ✓ Strong cabin factor driven by strong load management and increased passenger demand
 - ✓ Continued improvement in passenger yield, driven by stronger pricing discipline and robust travel demand

Historical Key Operating Statistics and Performance (Cont'd)

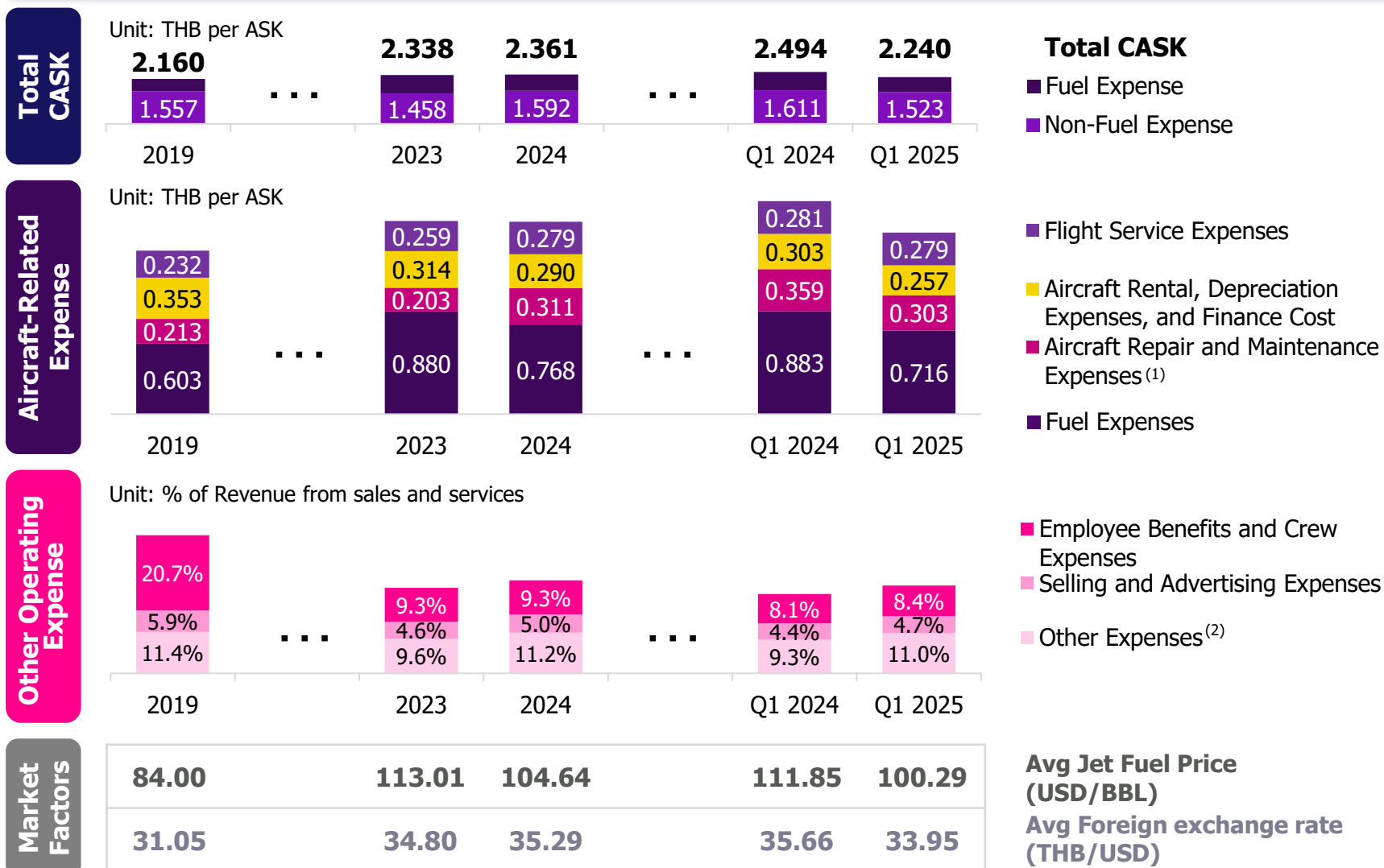
Key Operating Performance by Regions

| Key Operating Performance by Regions | | | | | Asia | | | Europe | | | Australia | | | Domestic | | |
|--|---------|------------------------|---------|--|--------|--------|---------|--------|--------|---------|-----------|--------|---------|----------|-------|---------|
| | 2019 | 2024 | Q1 2025 | | 2019 | 2024 | Q1 2025 | 2019 | 2024 | Q1 2025 | 2019 | 2024 | Q1 2025 | 2019 | 2024 | Q1 2025 |
|  Passenger revenue and excess baggage (THB mm) | 149,044 | 154,967 ⁽¹⁾ | 43,219 | | 82,827 | 79,623 | 21,400 | 43,368 | 52,637 | 15,642 | 12,310 | 14,408 | 3,986 | 10,539 | 8,300 | 2,191 |
|  Revenue Contribution (%) | | | | | 55.6% | 51.4% | 49.5% | 29.1% | 34.0% | 36.2% | 8.3% | 9.3% | 9.2% | 7.1% | 5.3% | 5.1% |
|  ASK (mm) | 90,622 | 65,696 | 17,729 | | 44,976 | 31,866 | 8,351 | 31,732 | 24,110 | 6,797 | 8,974 | 7,393 | 2,028 | 4,735 | 2,327 | 553 |
|  Cabin factor (%) | 79.1% | 78.8% | 83.3% | | 76.9% | 75.1% | 78.5% | 81.0% | 82.6% | 90.2% | 83.9% | 78.3% | 77.5% | 78.5% | 91.0% | 93.8% |
|  Passenger yield (incl. excess baggage) (THB/RPK) | 2.08 | 3.00 | 2.92 | | 2.39 | 3.33 | 3.26 | 1.69 | 2.64 | 2.55 | 1.63 | 2.49 | 2.54 | 2.83 | 3.92 | 4.22 |
|  Destinations⁽²⁾ (winter/summer) | 82/79 | 64/61 | 64/61 | | 54/51 | 42/40 | 42/40 | 13/13 | 11/10 | 11/10 | 05/05 | 03/03 | 03/03 | 10/10 | 08/08 | 08/08 |

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Historical Operating Expenses

Cost per Available Seat Kilometer (CASK)



Fuel Expenses

- Fuel cost remains above pre-COVID level due to higher jet fuel prices and THB depreciation, but has declined from 2023 to Q1 2025 driven by lower market prices and THB appreciation against USD

Non-Fuel Aircraft-Related Expenses

- Aircraft Rental, Depreciation Expenses, and Finance Cost:** Declined from 2019 as a result of fleet rationalization, strategic lease renegotiations, and disciplined capital allocation to optimize asset utilization
- Aircraft Repair and Maintenance Expenses:** Increased due to 1) escalation per maintenance contract 2) reduced discounts on repair and maintenance services from suppliers 3) higher flight hours and utilization and 4) additional provisions for A320 aircraft transferred from THAI Smile

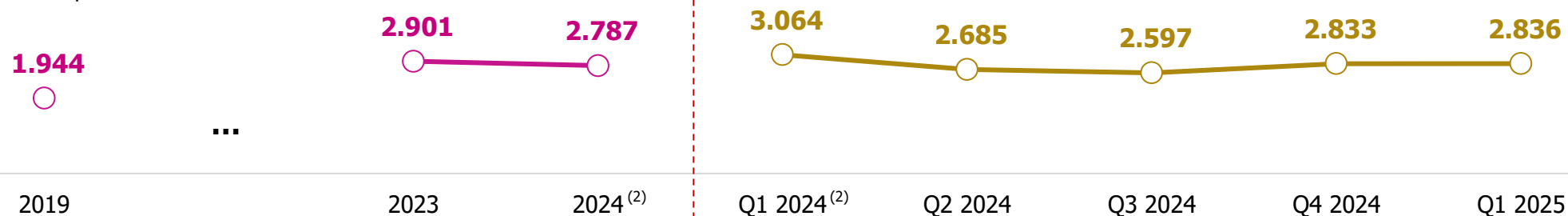
Other Operating Expenses

- Employee Benefits and Crew Expenses:** Declined significantly from 2019, driven by an optimized workforce structure:
 - Workforce optimization
 - Removed excessive benefits
 - Increased efficiency through upskill
- Selling and Advertising Expenses:** A shift toward more direct sale channel, increased in 2024 due to reservation fee driven by THB depreciation and increased in 1Q2025 due to increase in advance booking
- Other Expenses:** Increased due to higher raw material costs and higher expenses on aircraft spare parts consumed driven by maintenance activities.

Operating Spread

Operating RASK⁽¹⁾

Unit: THB per ASK



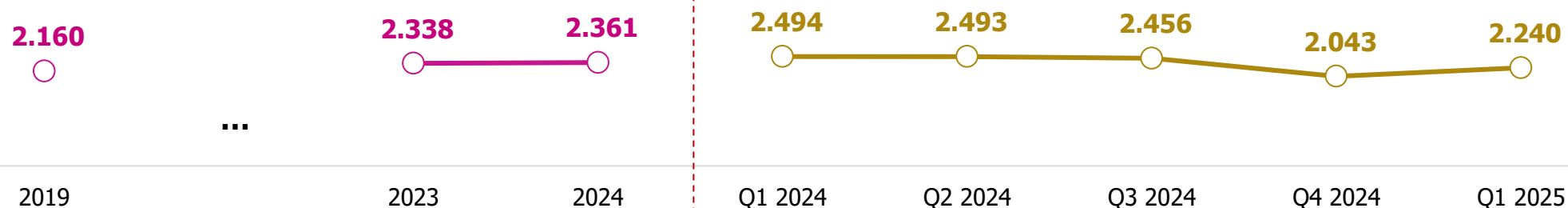
✓ Significant improvement in RASK

- Continued improvement in passenger yield and higher freight
- Maintained strong cabin factor and freight load factor



Operating CASK⁽³⁾

Unit: THB per ASK

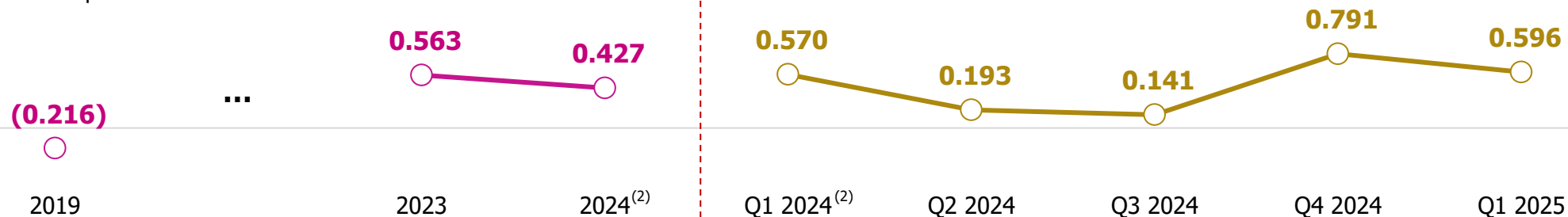


✓ Slight Increase in CASK

- Mainly driven by an increase in fuel cost

Spread (Operating RASK – Operating CASK) ⁽³⁾

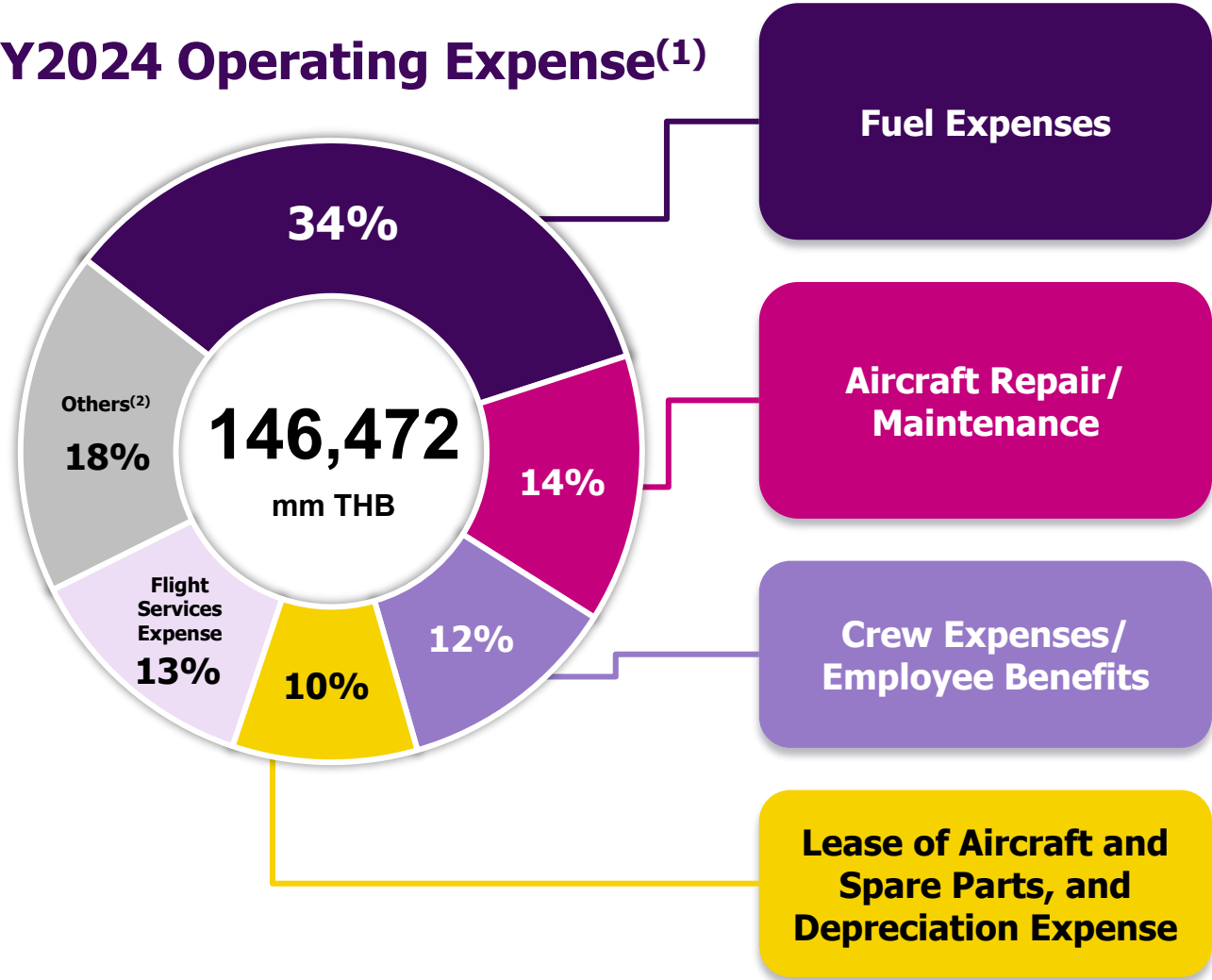
Unit: THB per ASK



Significant Improvement in Spread

Strategic Cost Management Roadmap for Sustained Profitability

FY2024 Operating Expense⁽¹⁾



- Fuel-efficient aircraft with lower emissions
- Hedging on jet fuel price to manage fuel price volatility⁽³⁾
- Use of appropriate hedging strategies, matching natural hedge and hedging instruments (e.g., cross currency swaps and interest rate swaps) to manage currency exposure⁽⁴⁾

- Simplified fleet structure with 4 aircraft families
- Standardized and streamlined maintenance process
- Controlled maintenance cost (*especially for newer-generation aircraft*)
- Improved inventory management and spare parts procurement processes

- “Build, not Buy” approach: in-house training to develop talent pipeline
- Improvement in compensation structure
- Long-term target employee compensation expenses of no more than 13% of revenue

- Low-rate lease contracts for aircraft renegotiated during the rehabilitation plan
- Competitive rate lease contracts for newly secured aircraft
- Streamlined fixed asset base with fleet restructuring and asset divestments
- Flexibility on financing options for newly secured aircraft

Remarks: (1) Excluding gain/loss on foreign exchange and one-time expenses including mutual separation plan (MSP), severance pay, and adjustment of inventory for non-fleet aircraft
 (2) Others include inventories and supplies expenses, selling and advertising expenses, and other expenses
 (3) Without fuel hedging, a USD 1/BBL price change would impact costs by ~THB 480 mm
 (4) Without such financial instruments, a THB 1/USD shift could raise costs by ~THB 1,178 mm

Financial Position

Successful restructuring and strong operating performance restored equity and deleveraged balance sheet, positioning THAI for sustainable growth

| | Pre-Rehabilitation | Under Rehabilitation | | |
|--|--------------------|----------------------|----------------|----------------|
| <i>THB mm unless stated otherwise</i> | 2019 | 2023 | 2024 | Q1 2025 |
| Cash and cash equivalents, and other current financial assets | 21,663 | 83,716 | 114,989 | 124,846 |
| Total Assets | 254,808 | 238,991 | 292,508 | 297,753 |
| Interest Bearing Debt (excl. Lease Liabilities) ⁽¹⁾ | 100,896 | 80,157 | 38,134 | 38,694 |
| Lease Liabilities | 46,456 | 84,261 | 90,607 | 85,111 |
| Total Liabilities | 243,042 | 282,133 | 246,920 | 242,314 |
| Number of Shares (<i>million shares</i>) | 2,183 | 2,183 | 28,303 | 28,303 |
| Par value (<i>THB per share</i>) | 10.00 | 10.00 | 10.00 | 1.30 |
| Paid-up Capital | 21,828 | 21,828 | 283,033 | 36,794 |
| Retained Earnings (Deficit) | (19,383) | (75,880) | (104,136) | 9,633 |
| Total Equity | 11,766 | (43,142) | 45,589 | 55,439 |

Liabilities

- Lease liabilities increased due to adoption of TFRS 16
- Interest-bearing debt significantly declined from 2019 following rehabilitation debt restructuring and debt-to-equity conversion
- ✓ THAI currently maintains a net cash position

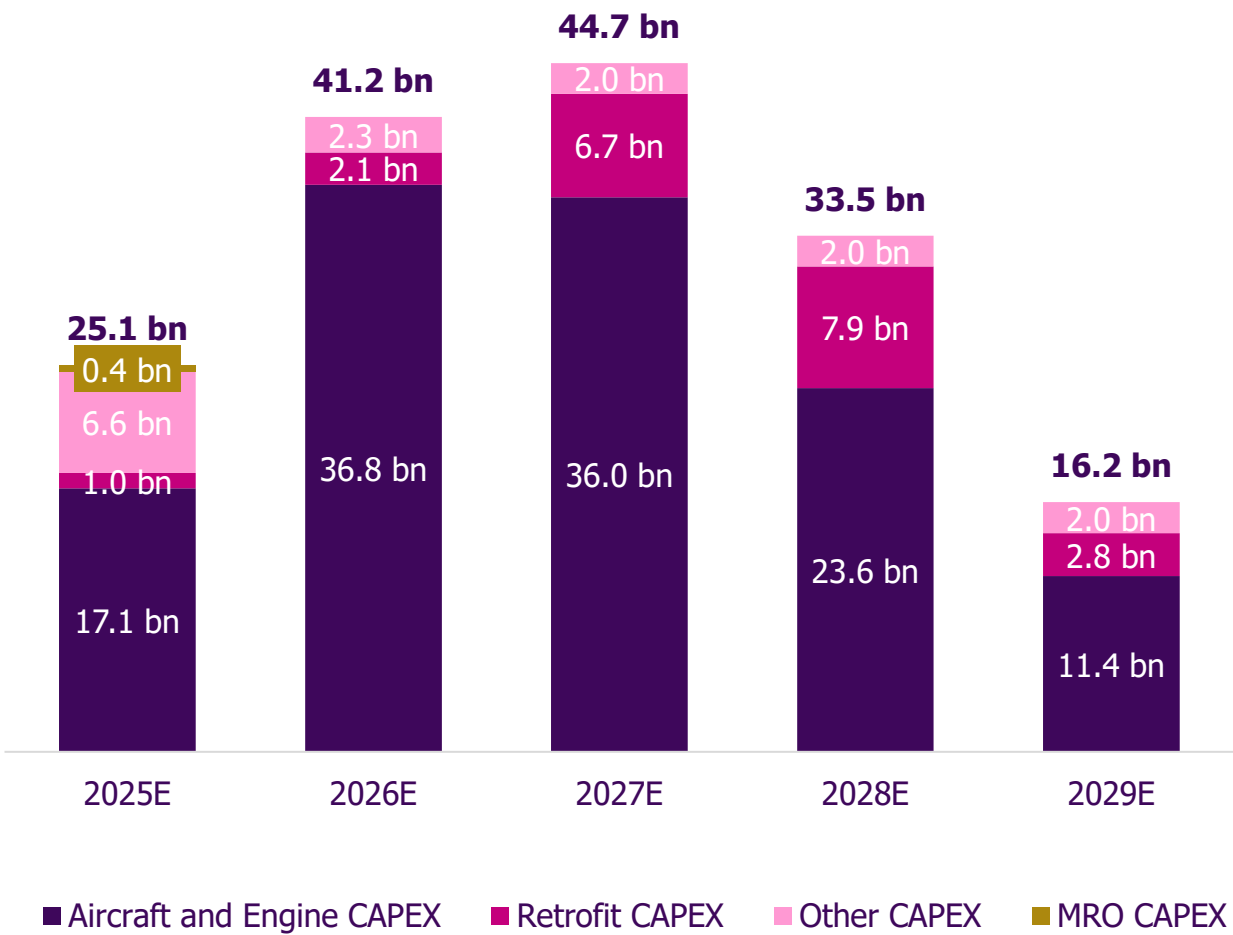
Equity

- Negative equity since 2020 due to impact from COVID-19 to airline business
- ✓ Completed full capital restructuring in Dec 2024 through debt conversion and capital injection, increasing paid-up capital to THB 283,033 mm
- ✓ In Q1 2025, THAI completed a capital reduction from 10.00 THB/share to 1.30 THB/share to offset accumulated losses, resulting in positive retained earnings supported by strong operating performance

CAPEX Plan

5-Year CAPEX Plan to Support Long-term Growth

Unit: THB bn



**Aircraft and Engine CAPEX**

- THAI is modernizing its fleet with a focus on 4 aircraft families and 5 engines
- Orders include 45 Boeing 787s with rights for 35 more
- Plans to lease 32 Airbus A321NEOs

**Retrofit CAPEX**

Retrofit of A320-200 with new Business Class; seat and IFE upgrades on B777-300ER and A350-900

**Other CAPEX**

Investment in other assets to support business growth

**MRO CAPEX**

Capacity expansion to support aircraft maintenance operations at BKK and DMK airports

Investment in **U-Tapao MRO facility** to support future fleet growth, with **THB 10.3 bn** budget planned over 2025E–2028E; however, the timing and execution subject to progress of the government’s EEC project

THAI Expects to Continue with this Growth Momentum into the Future

Next 5 Years Target



Market Share

35%
in 2029
(from 26% in 2024)



Fleet

137
Aircraft in 2029



Capacity (ASK)

~ 14 - 17%
Growth p.a.
(from 2024)
Mostly from increasing frequency
on the current networks



Passengers

~ 16 - 17%
Growth p.a.
(from 2024)



Destinations

94
Destinations

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For queries, please contact us at



Email

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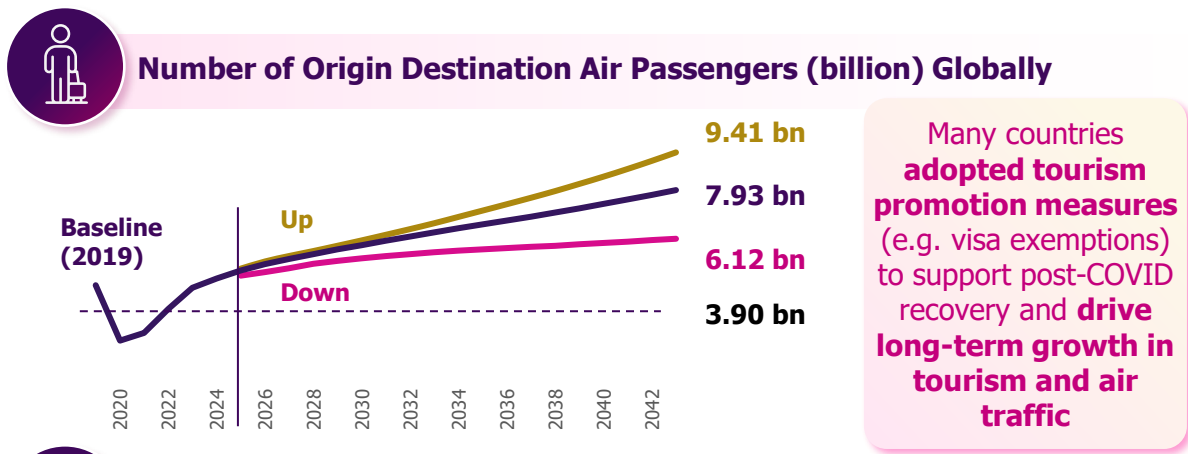


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Asia Pacific to Lead Global Air Travel Growth and Connecting, Supported by Thailand's Tourism Promotion Policies

Global Air Traffic Continues to Expand, Led by Asia Pacific's Strong Growth Momentum



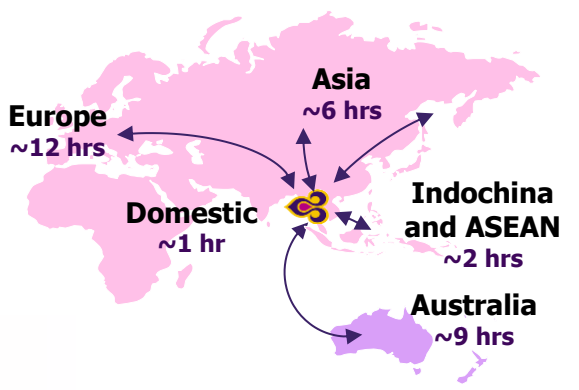
Asia Pacific is Expected to Lead World's Aviation Traffic Growth

| | CAGR (2023-2043) | Additional passengers by 2043, millions | Market share of passenger traffic in Asia Pacific |
|---------------|------------------|---|---|
| Africa | 3.7% | 182 | |
| Asia Pacific | 5.1% | 2,609 | 35.6% in 2023 |
| Europe | 2.3% | 662 | |
| Middle East | 4.1% | 314 | |
| North America | 3.0% | 763 | |
| Latin America | 3.0% | 200 | |
| World | 3.8% | 4,138 | 46.0% in 2043 |

Global air traffic is expected to be more than double by 2043, with Asia Pacific contributing two-thirds of the growth, adding 2.6 billion passengers at a 5.1% CAGR

Geographic Advantage and Proactive Tourism Policy Drive Thailand's Emergence as a Leading Regional Aviation Hub for both Destination and Connecting

Strategic Location Enables Thailand's Dual Role in Regional Connectivity and Global Tourism



Infrastructure Upgrades Strengthen Capacity and Enhance Hub Competitiveness

THAI Smooth as silk **AOT**

Upgrading Suvarnabhumi airport by 2030

THAI and AOT

As strategic partners are all set to support Thailand to become an aviation hub in Asia Pacific

Thailand's central location offers advantage for both passenger connectivity and tourism, reinforcing its role as a leading regional aviation hub

Thai Government Policy to Promote Tourist Arrivals to Thailand

- The Thai government approved new visa promotion to attract more tourists:**
- ✓ Increase the number of countries eligible for visa-free entry from 57 to 93, with 60-day stay
 - ✓ Increase the number of countries eligible for visa-on-arrival from 19 to 31
 - ✓ Visitors wanting to work and visit tourist destinations can get a 5-year visa valid for stays up to 180 days from 30 days

150 mm
Passengers per year

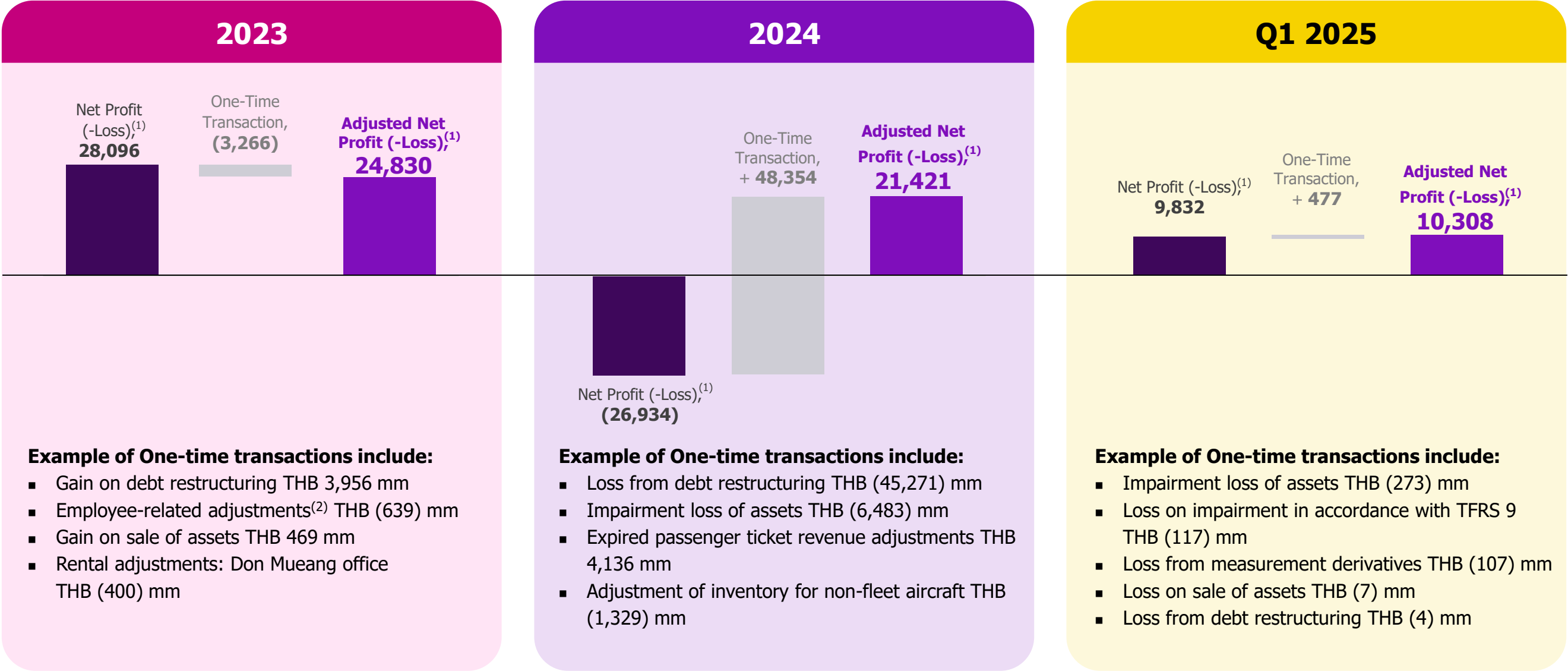
90
flights per hour

Min
connecting time

Over the Past Years THAI Recorded One-time Transactions Related to the Business Rehabilitation Process

One-time transactions are primarily non-operational and accounting, and are not indicative of THAI's core operating performance

Unit: THB mm

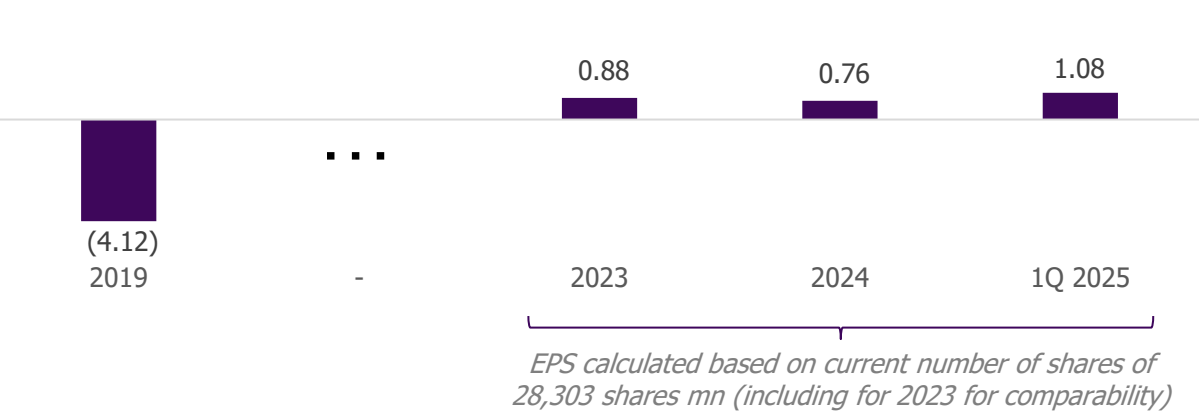


Source: Company Information
Remark: (1) Net profit attributable to THAI
(2) Employee related adjustment includes Mutual Separation Plan (MSP), severance pay, adjustment of holiday compensation for retired employees, and adjustment of per diem compensation for retired employees

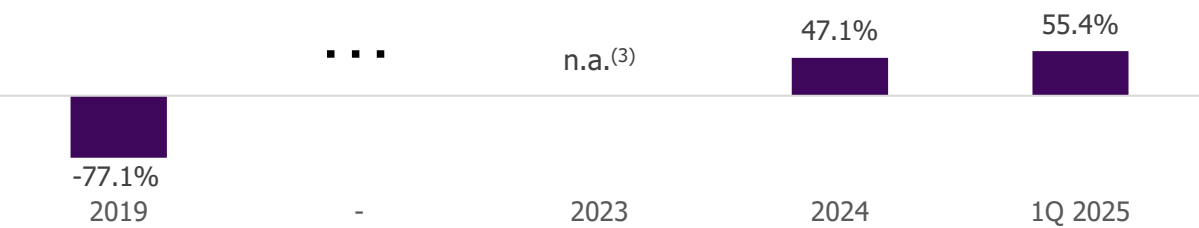
Key Financial Ratios

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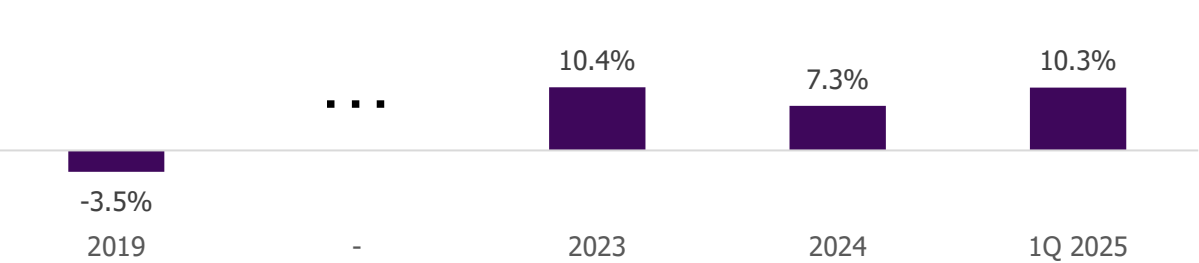
EPS⁽¹⁾ (THB/share)



ROE⁽²⁾ (%)



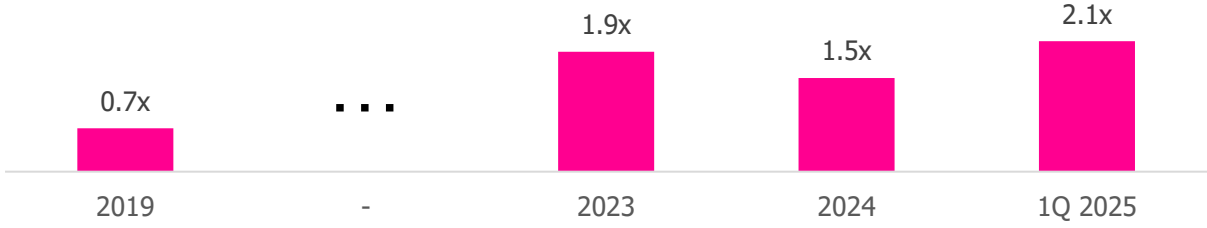
ROA⁽²⁾ (%)



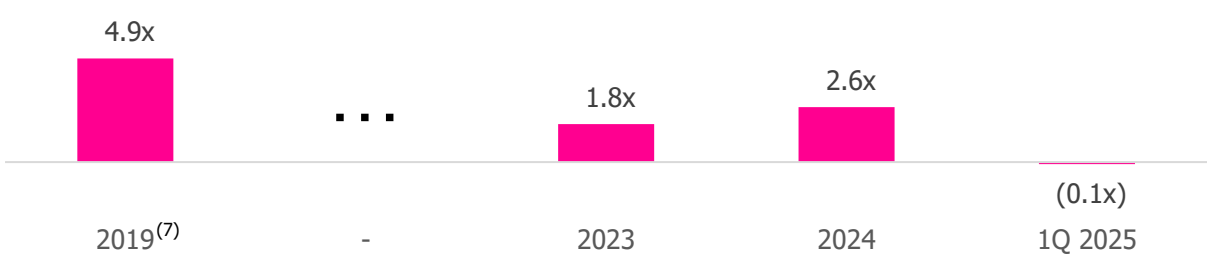
IBD/E⁽⁴⁾ (times)



DSCR⁽⁵⁾ (times)



Net Debt to EBITDA⁽⁶⁾ (times)



Remarks: (1) EPS is calculated from previous 12 months adjusted net profit attributable to THAI (excl. one-time items divided by no. of shares at the end of each period (except for 2023 using no. of shares at the end of 2024 for comparability); (2) ROE and ROA is calculated from previous 12 months adjusted net profit attributable to THAI (excl. one-time items) divided by the Company's Shareholders' Equity and Assets respectively; (3) ROE and IBD/E cannot be calculated for 2023 as shareholders' equity remained negative; (4) Interest Bearing Debt includes lease liabilities, long-term borrowings, and debentures; (5) Debt service coverage ratio is calculated from EBITDAR divided by long-term loan repayment and lease liabilities, interest payment, and lease of aircraft and spare part; (6) Net Debt to EBITDA is calculated from total liabilities less cash and cash equivalents and other financial assets divided by previous 12 months EBITDA; (7) For comparability, 2019 EBITDAR is used prior to the adoption of TFRS 16;

Current Shareholding Structure after Capital Restructuring under the Rehabilitation Plan

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