



## 2Q 2025 Opportunity Day

27 August 2025

**“THAI”  
READY  
TO TAKE OFF**  
เราพร้อมบินสู่อนาคตที่ไกลกว่าไปด้วยกัน



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# THAI 1H 2025 at a Glance

*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*

## 77 Aircraft

As of 30 June 2025

**57**  
wide body



**20**  
narrow body



## Asia, Europe and Australia

(Only THAI-operated routes)

Region coverage:



**27**

Countries<sup>(1)</sup>:



**62**

Destination<sup>(1)</sup>:



**832**

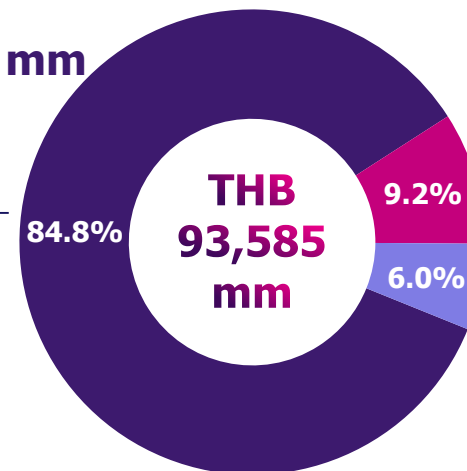
Flights / Week<sup>(1)</sup>:

## 1H 2025 Operating Revenue

**THB 79,361 mm**  
Passenger Business

**THB 8,598 mm**  
Freight and Mail

**THB 5,626 mm**  
Supporting and Other  
Businesses



**THB 30,893 mm**

1H 2025 EBITDA<sup>(2)</sup>

**32.0%**  
EBITDA margin<sup>(2)</sup>

**THB 24,589 mm**

1H 2025 Operating Profit<sup>(3)</sup>

**25.5%**  
Operating margin<sup>(3)</sup>

**THB 21,956 mm**

1H 2025 Net Profit<sup>(4)</sup>

**21.5%**  
Net profit margin

## Passenger Business (1H2025)

**No. 1** in BKK<sup>(5)</sup>  
**With 26%**

Market Share:



**2.79 THB**

Passenger Yield<sup>(6)</sup>:



**13.6 Hours**

Utilization:



**35,281 mm**

ASK:



**80.2%**

Cabin factor:



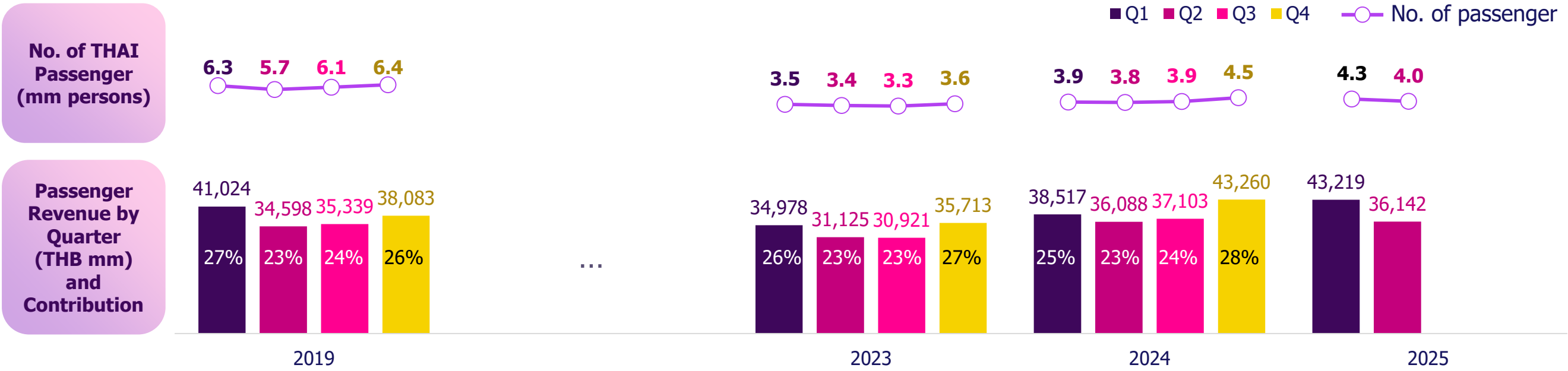
# Summary of 2<sup>nd</sup> Quarter and 1<sup>st</sup> Half Financial Performance

THAI and its Subsidiaries					
	2Q 2024	2Q 2025	1H 2024	1H 2025	YoY Quarter / Half
No. of Aircraft	77	77	77	77	- / -
Total Revenue from sales <sup>(1)</sup> (THB mm)	42,947	43,311	87,828	93,585	+1% / +7%
Operating Profit <sup>(1)</sup> (THB mm)	5,925	10,180	17,001	24,589	+72% / +45%
Operating Profit Margin (%)	13.5%	22.7%	18.9%	25.5%	+9% / +7%
EBITDA <sup>(1)</sup> (THB mm)	9,180	13,407	23,221	30,893	+46% / +33%
EBITDA Margin (%)	20.9%	29.9%	25.8%	32.0%	+9% / +6%
Net Profit (Loss) <sup>(2)</sup> (THB mm)	306	12,124	2,716	21,956	+3,860% / +708%
Net Profit Margin (%)	0.7%	23.8%	2.8%	21.5%	+23% / 19%



# Q2–Q3 Softness In Line With Established Seasonal Travel Trends

## THAI Passenger and Passenger Revenue Contribution by Quarter



## Seasonality Impacts Behind Softer Q2–Q3 Performance for THAI



Unlike Q1 (Chinese New Year, school break) and Q4 (year-end holidays), Q2 and Q3 have fewer major travel-triggering holidays, especially for outbound Thai and regional travelers



Rainy season in Thailand (May–Oct) softens inbound leisure demand

# Key Business Updates

## Fleet Updates



**A330-300 delivery:**

**+1** in August 2025



**B787-9 delivery:**

**+1** in Q4 2025



**B777-200ER phase out:**

**-1** in April 2025

**-1** in Q4 2025



**A321NEO delivery:**

**+2** in Q4 2025  
(begin operations in 2026)

## Aircraft in Service by End of 2025

**78 Aircraft**



**58**  
Wide body

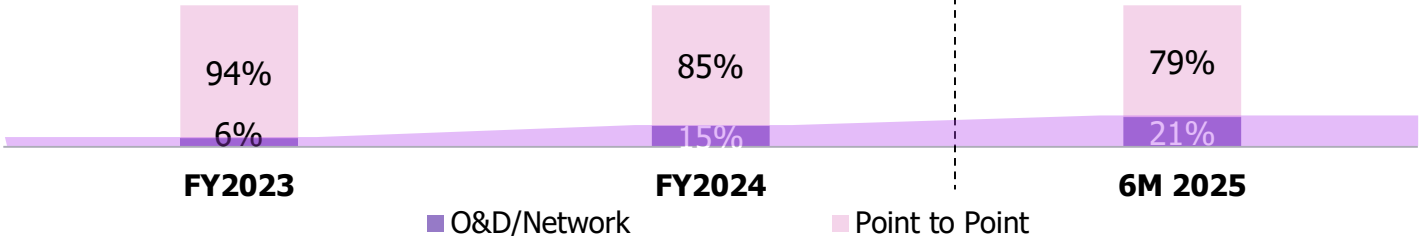


**20**  
Narrow body

## Commercial Updates

### % O&D Passenger & Network

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



### Revenue by Sales Channel

*Enhanced THAI website and call center lifted THAI's own sales channel revenue, a key focus ahead*  
*Performance of Total System Sales Channel in 1H 2025 (%)*



### Other Services











✓ All 20 A320 aircraft will have **Wireless IFE** installed, by August 2025



✓ 30 aircraft with **Wi-Fi** installed

# Historical Key Operating Statistics and Performance

	2Q 2024	2Q 2025	1H 2024	1H 2025
 <b>Operating AC (Aircraft)</b>	77	77	77	77
 <b>Aircraft Utilization (hours/day)</b>	13.1	13.5	13.0	13.6
<b>Passenger Businesses</b>				
 <b>Passenger Revenue and Excess Baggage (THB million)</b>	36,088	36,142	74,605	79,361
 <b>ASK (million)</b>	15,993	17,552	30,639	35,281
 <b>No. of Passenger (million)</b>	3.81	3.97	7.68	8.30
 <b>RPK (million)</b>	11,700	13,521	23,927	28,297
 <b>Cabin Factor (%)</b>	73.2%	77.0%	78.1%	80.2%
 <b>Passenger Yield<sup>(1)</sup> (THB/RPK)</b>	3.07	2.66	3.11	2.79







## Overall Passenger Business for THAI

**THAI has shown strong improvement YoY:**

Despite a similar fleet size, most operating metrics improved YoY due to:

- **ASK** increased by ~10% YoY in 2Q25 and ~15% in 1H 2025, supported by increase in aircraft utilization and the resumption of key European routes (Oslo, Milan, Brussels) and additional frequencies on regional Asian routes to capture rising travel demand
- **Cabin factor** improved to 80.2% in 1H 2025 (from 73.2% in 1H 2024) supported by optimized route network, O&D strategy and expanded codeshare partnerships
- **Passenger yield** decline, reflecting intensified fare competition across key markets, and also with impact from the O&D strategy

# Historical Key Operating Statistics and Performance – By Regions

			Asia		Europe		Australia		Domestic	
			1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025
	<b>Passenger Revenue and Excess Baggage</b> (THB mm)	74,605 <sup>(1)</sup> 79,361	39,735	39,731	24,296	28,244	6,320	7,541	4,255	3,846
	<b>Revenue Contribution</b> (%)		53.3%	50.1%	32.6%	35.6%	8.5%	9.5%	5.7%	4.8%
	<b>ASK</b> (mm)	30,63935,281	15,295	16,382	10,869	13,700	3,319	4,103	1,157	1,095
	<b>Cabin Factor</b> (%)	78.1%80.2%	74.8%	76.5%	82.7%	84.7%	73.5%	77.6%	91.4%	89.8%
	<b>Passenger Yield<sup>(2)</sup></b> (THB/RPK)	3.112.79	3.45	3.15	2.70	2.43	2.57	2.36	4.01	3.89
	<b>Destinations<sup>(3)</sup></b> (winter/summer)	59/5963/62	40/40	41/40	8/8	11/11	2/3	3/3	9/8	8/8



# Historical Operating Expenses

## Cost per Available Seat Kilometer (CASK) / Revenue from Sales and Services

		2Q 2024	2Q 2025	1H 2024	1H 2025
		Unit: THB per ASK			
Total CASK	Total CASK	2.493	2.068 ↓	2.493	2.154 ↓
	Fuel expense	0.859	0.643 ↓	0.870	0.680 ↓
	Non-fuel expense	1.634	1.425 ↓	1.623	1.475 ↓
Aircraft-Related Expense	Flight service expense	0.286	0.274 ↓	0.283	0.276 ↓
	Aircraft rental, DA, finance cost <sup>(1)</sup>	0.316	0.260 ↓	0.310	0.259 ↓
	Aircraft repair and maintenance expense	0.329	0.235 ↓	0.343	0.269 ↓
		Unit: THB per ASK			
Other Operating Expense	Employee benefits and crew expenses	9.8%	10.4% ↑	8.9%	9.3% ↑
	Selling and advertising expenses	5.7%	5.1% ↓	5.0%	4.9% ↓
	Other expenses <sup>(2)</sup>	10.7%	11.1% ↑	10.0%	11.0% ↑
		Unit: % of Revenue from sales and services			
Market Factors	Avg Jet Fuel Price (USD/BBL)	108.1	91.5	109.9	95.9
	Avg Foreign exchange rate (THB/USD)	36.7	33.1	36.2	33.5

### Fuel Expenses

- **Fuel expenses in 1H 2025** decreased compared to 1H 2024, mainly due to a decline in average fuel prices and the appreciation of the Thai Baht. This helped offset the increase in fuel consumption, which rose in line with the higher number of flights operated during the period

### Non-Fuel Aircraft-Related Expenses

- **Flight service, selling and advertising, and aircraft rental expenses** declined, as the majority of these expenses are payable in foreign currencies and THAI benefited from the appreciation of the Thai Baht
- **Aircraft repair and maintenance expenses declined YoY**, primarily due to fewer scheduled aircraft maintenance cycles this year despite higher flight activity, the appreciation of the Thai Baht, and conversion of lease agreements to purchase agreements for four Boeing 777-300ER aircraft

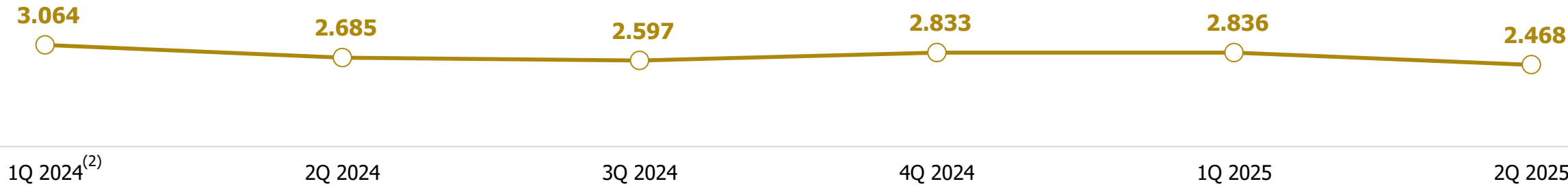
### Other Operating Expenses

- **Employee benefits expenses increased YoY**, primarily driven by
  - Annual salary adjustments to enhance compensation structure to be in line with industry benchmarks
  - An increase in headcount and outsourced staff to support business expansion
- **Other expenses increased YoY**, primarily driven by
  - Increase in inventories and supplies used and increase in raw material costs

# Operating Spread

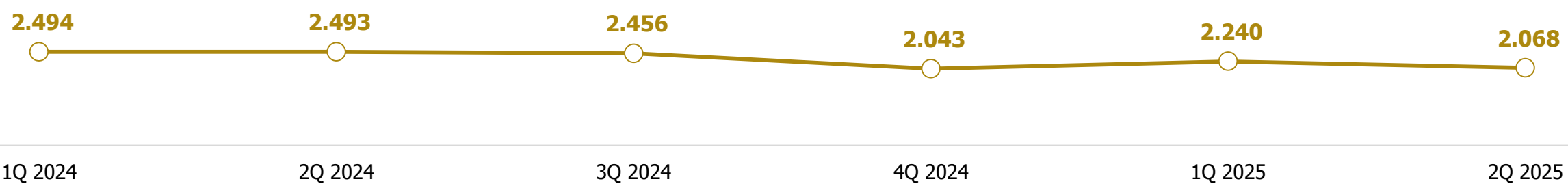
## Operating RASK<sup>(1)</sup>

Unit: THB per ASK



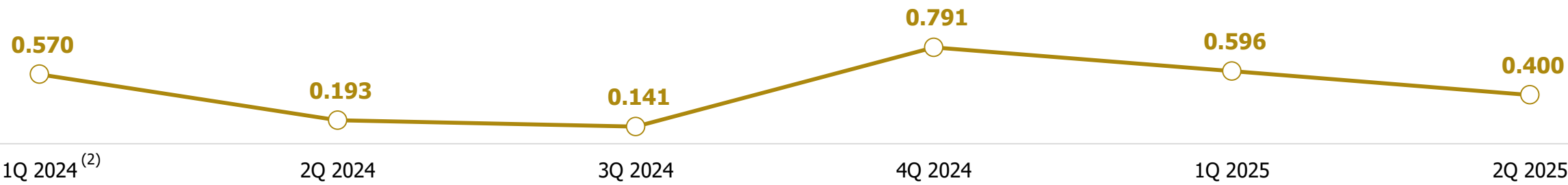
## Operating CASK<sup>(3)</sup>

Unit: THB per ASK



## Spread (Operating RASK – Operating CASK) <sup>(3)</sup>

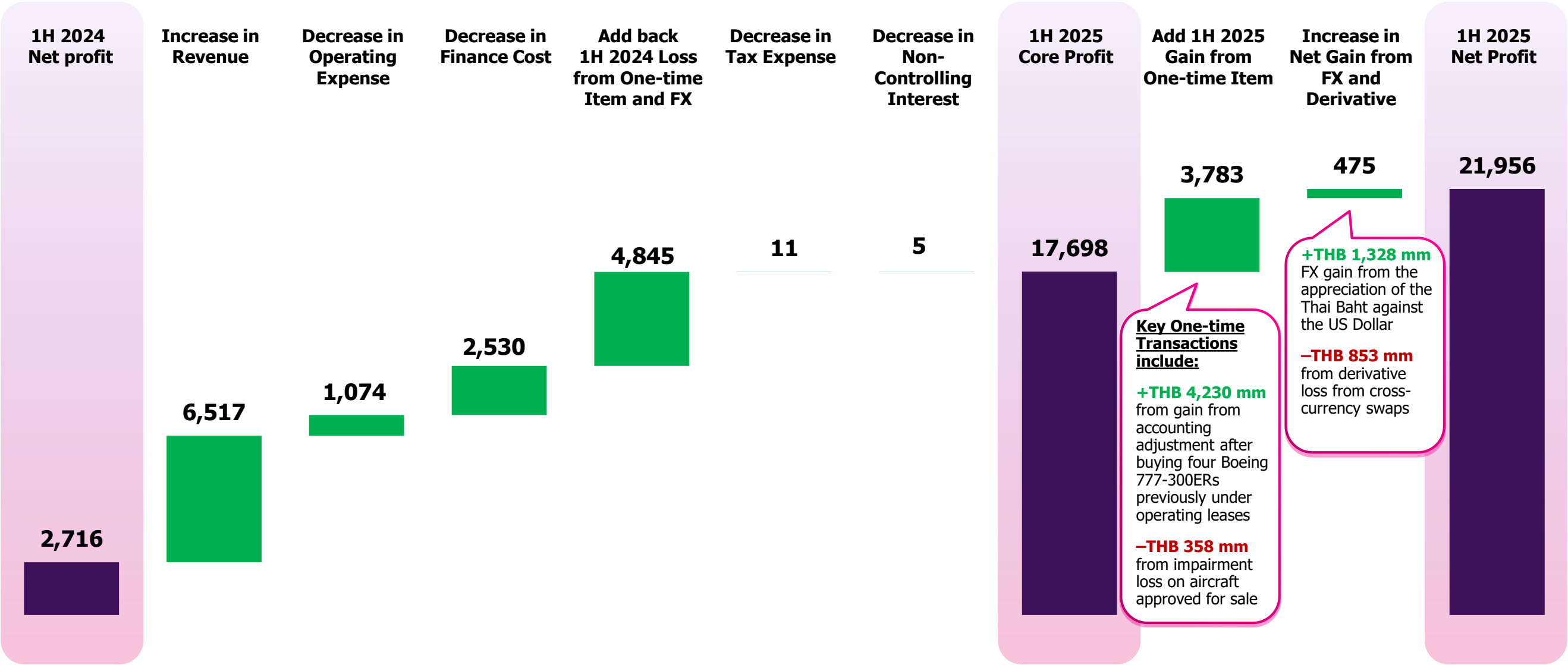
Unit: THB per ASK



# 1H 2025 Net Profit Compared to 1H 2024

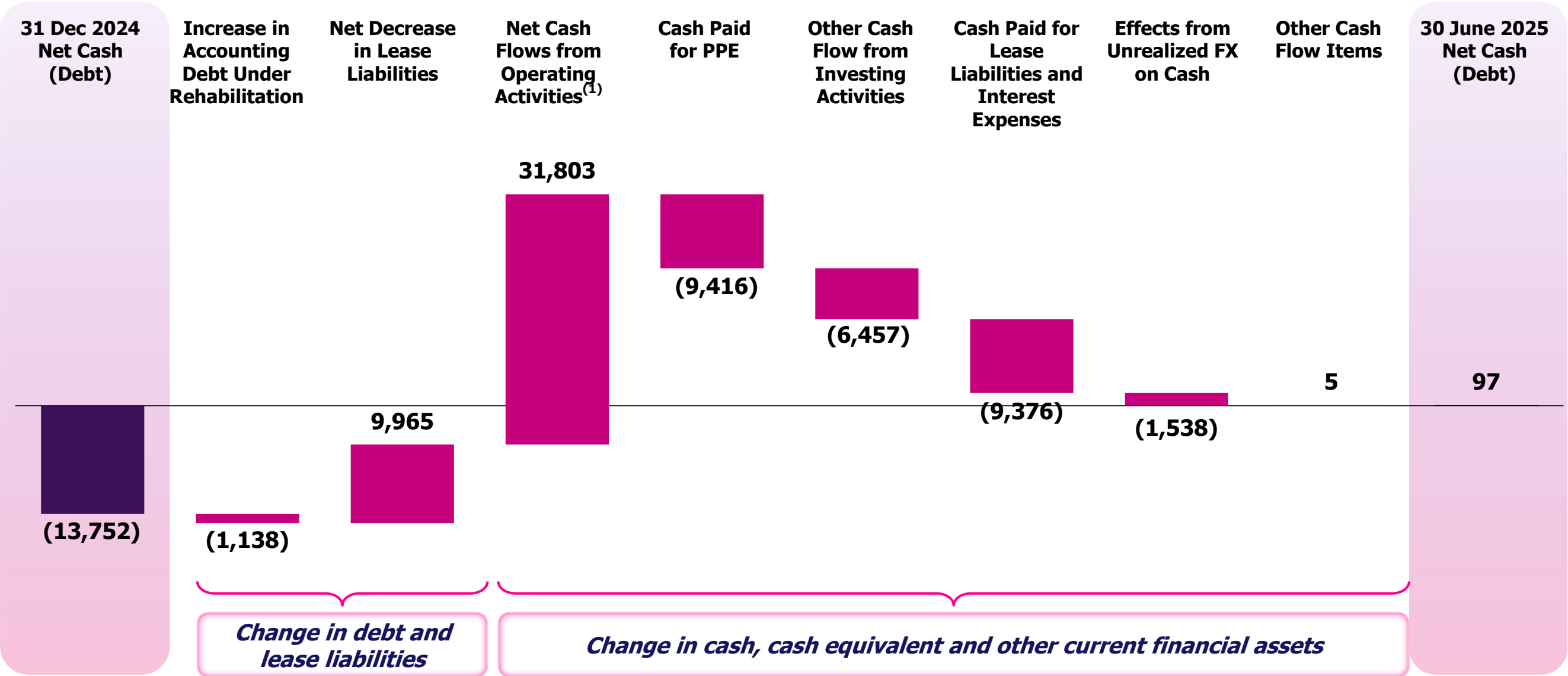
Unit: THB mm

Strictly Private And Confidential



# 2Q 2025 Financial Position Compared to FY 2024

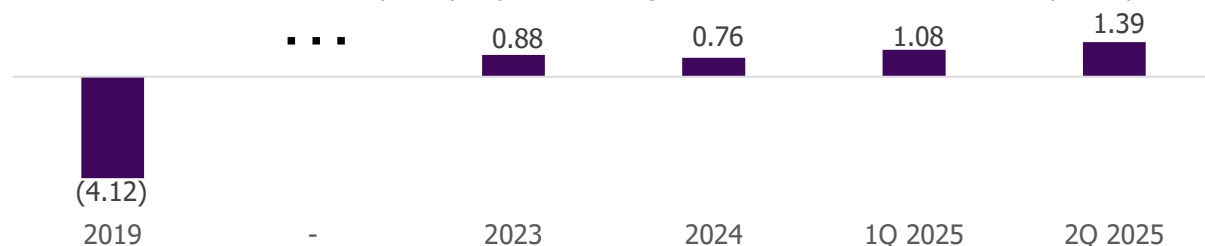
Unit: THB mm



# Key Financial Ratios

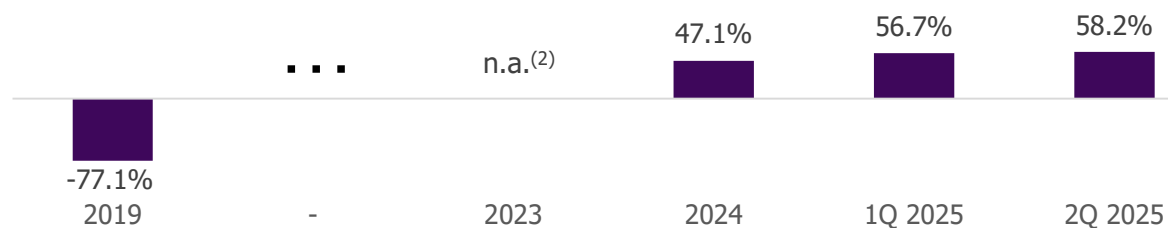
## EPS (THB/share)

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;

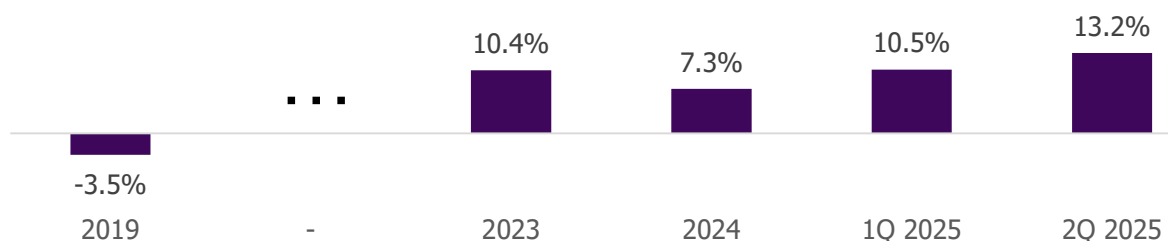


EPS calculated based on current number of shares of 28,303 shares mn (including for 2023 for comparability)

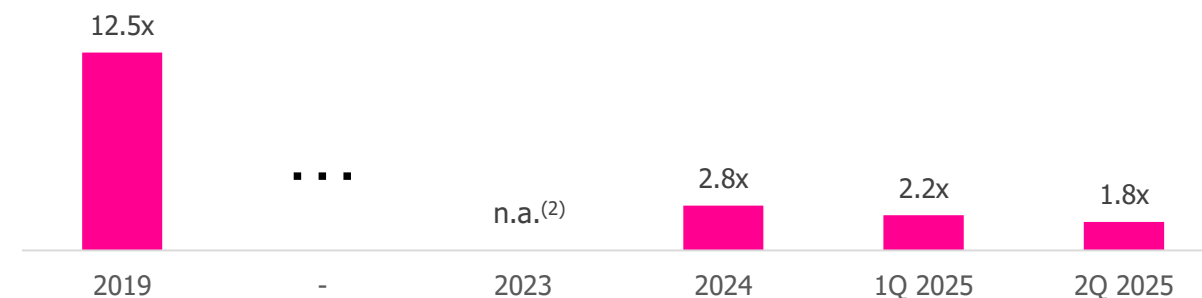
## ROE<sup>(1)</sup> (%)



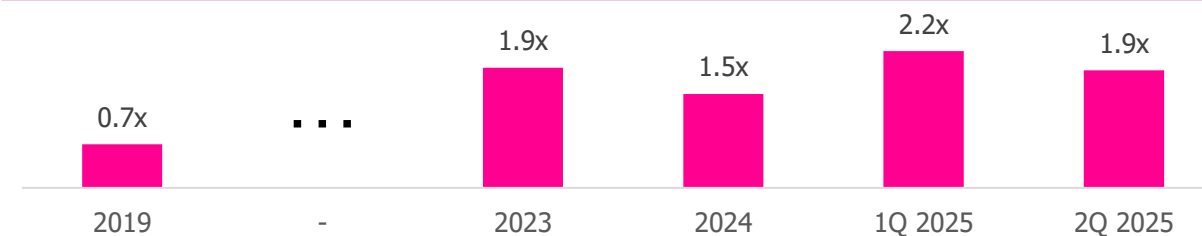
## ROA<sup>(1)</sup> (%)



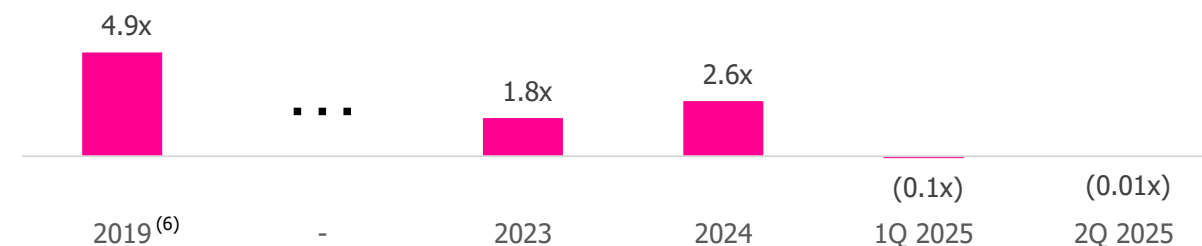
## IBD/E<sup>(3)</sup> (times)



## DSCR<sup>(4)</sup> (times)



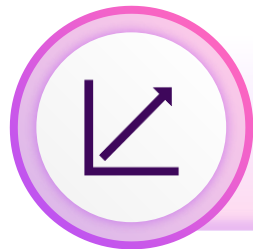
## Net Debt to EBITDA<sup>(5)</sup> (times)





# Business & Financial Outlook

## Outlook on Key Items



**ASK 2H 2025** : expected to increase ~1% - 3% YoY and HoH



**Yield 2H 2025** : slightly improve from 1H 2025



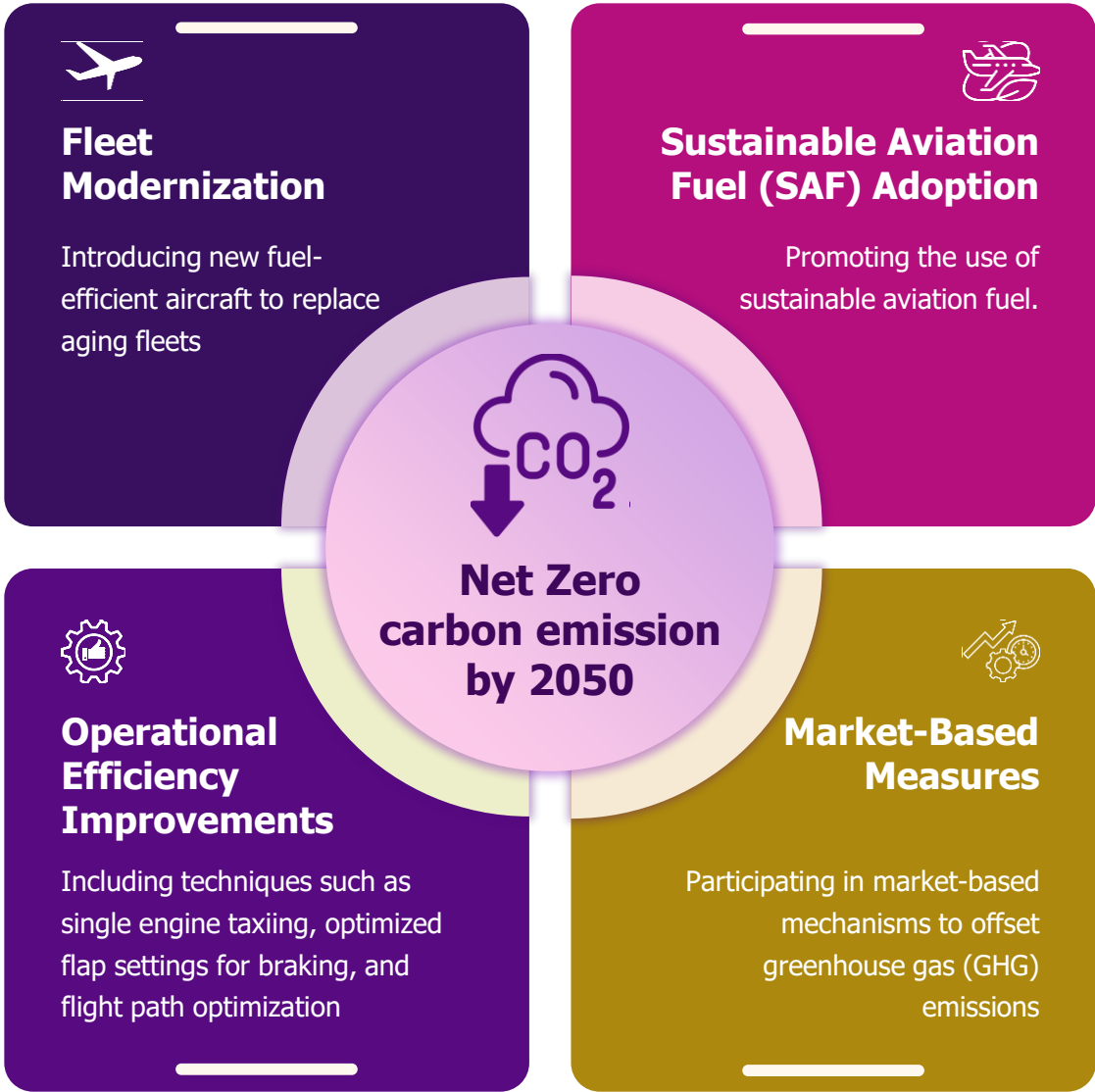
**Cabin factor 2H 2025** : target to maintain ~78% - 80%



**Operating Margin for FY 2025** : target at 21% - 24%

# Focusing Sustainability Strategies, Considering Growth Alongside Society and Environment

We are Committed to Achieving the 2050 Net Zero Emission Goal by Integrating Sustainable Developments Goals into Our Sustainability Strategy, Considering Growth alongside Society and Environment



### Sustainability Development in Q2 2025



**THAI Enhances Sustainability Transparency with IATA CO2 Connect**  
Thai Airways has joined the "IATA CO2 Connect program" to display and report CO2 emissions from air travel. The program enables customers to access accurate and transparent carbon footprint information for each flight.



**Driving Thai Aviation's Sustainable Future**  
THAI, PTT Global Chemical (GC), and PTT Oil and Retail Business (OR) have signed a MOU to promote the use of Sustainable Aviation Fuel (SAF). This collaboration aims to reduce greenhouse gas emissions and foster a sustainable future for the aviation industry in Thailand.



**THAI Awarded Carbon Footprint Certificate**  
Thai Airways received the Corporate Carbon Footprint certificate from TGO. In 2024, the company emitted approximately 5.3 million tons of CO<sub>2</sub>, with 98% from jet fuel (Scope 1) and 1.5% from purchased electricity (Scope 2).



**Flying Green: Thailand's Sustainable Aviation Fuel Forum**  
THAI and BAR co-hosted the "Flying Green" forum to bring together key stakeholders to discuss the role of Sustainable Aviation Fuel (SAF) in driving a greener aviation future.



# **“THAI” READY TO TAKE OFF**

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For queries, please contact us at



**Email**  
[irtg@thaiairways.com](mailto:irtg@thaiairways.com)



**Call**  
[+66 \(0\)2-545-2424](tel:+6625452424)