

Management's Discussion and Analysis for the third quarter of 2025 ended September 30, 2025, for Thai Airways International Public Company Limited and Its Subsidiaries

1. Executive summary

The third quarter of 2025, the global economy was affected by trade conflicts. Although forecasts improved from mid-year due to progressing trade negotiations with the United States of America and accelerated export production ahead of the announced tariff measures. And also, other major economies implemented fiscal and monetary policies to supporting the global economy. The World Economic Outlook (WEO) report, issued in October 2025 by the International Monetary Fund (IMF), projected global economic growth for 2025 at 3.2%, a slight upward revision from the 3.0% forecast in July 2025.

Regarding the global airline industry in the third quarter of 2025, the International Air Transport Association (IATA) reported a 4.1% growth in Revenue Passenger Kilometers (RPK), compared to the same period last year, which was a 5.7% expansion in international passenger traffic and a 4.2% growth in Revenue Freight Ton-Kilometers (RFTK). In the Asia Pacific region, the Association of Asia Pacific Airlines (AAPA) reported a 7.9% increase in international passengers, compared to the same period last year. RPK and Available Seat Kilometers (ASK) increased from the same period last year by 8.7% and 8.6% respectively, resulting in the cabin factor being equal to the previous year at 82.0%. Meanwhile, RFTK and Available Dead Load Kilometers (ADTK) increased by 7.8% and 6.0% respectively, resulting in the Freight Load Factor (FLF) increased from the same period last year which was 60.3% to 61.3%.

Thailand's economy decelerated in the third quarter of 2025, compared to the second quarter of 2025. However, in September 2025, the economy showed improvement, as the manufacturing sector gradually resumed production after a temporary shutdown for efficiency upgrades during the first two months of the third quarter. Moreover, the tourism sector improved due to revenue from both Thai and foreign tourists. During this quarter, Thailand welcomed a total of 7.4 million international tourists, increasing by 3.9% from the second quarter of 2025. Nevertheless, the number of tourists decreased by 13.5% compared to the same period last year. This represents 76.6%, compared to the third quarter of 2019, which was the pre-COVID-19 period. Notably, 73.1% of these tourists originated from the Asia Pacific region. The top five countries with the highest number of visitors to Thailand are Malaysia, China, India, South Korea and Japan. The total number of passengers traveling through Thailand's 6 main airports during July - September 2025, reached approximately 28.7 million, a decrease of 1.4% compared to the same period last year. International passengers accounted for approximately 59.9%, or 17.2 million, a decrease of 5.0% compared to the same period last year. Additionally, IMF announced the estimation for Thailand's economic growth for the year 2025 at 2.0%, which remained constant from the forecast made in July 2025.

THAI proceeds with Flight Business and Non-Flight Business strategies to align with the changing context, thereby driving the organization towards sustainable business operations. The operational guidelines are as follows:

- Focusing on network connectivity, adjusting routes and fleet utilization flexibility. Establishing partnerships to connect destinations to key areas, covering tourist attractions up to business centers. This includes Route Optimization and Fleet Flexibility for each aircraft type to suit the market conditions of each destination, as well as increasing revenue generation efficiency from Point to Point and Network sales, aiming to become a Network airline and provide a seamless connection experience that meets the needs of global passengers.
- Developing customer-centric products and services that primarily meet passenger needs and create a positive travel experience. Focusing on enhancing service satisfaction and strengthening the brand.
- Enhancing operational efficiency to drive sustainable cost competitiveness and increase profitability.
- Strengthening the capability to increase new revenue streams to diversify income sources, increase opportunities for ancillary revenue and expand ticketing options for customers.
- Focusing on sustainable growth coupled with social and environmental responsibility, to achieve social responsibility goals through driving sustainable development and achieving Net-Zero greenhouse gas emissions by 2050.

THAI's key operational highlights, during the third quarter of 2025, included:

- Resumption of trading on the Stock Exchange of Thailand (SET): "THAI" shares resumed trading on the SET on August 4, 2025, after the Central Bankruptcy Court's order to terminate the rehabilitation process on June 16, 2025, following the successful implementation of the business rehabilitation plan.
- Receiving the delivery of one Airbus A330-300 aircraft to reinforce high-potential routes and align with the continuously growing travel demand.
- Collaborations with Partners:
 - Announced collaboration with Thai Samsung Electronics Co., Ltd. to develop a Digital Ecosystem, launching a service providing access to Boarding Pass information and other privileges from the Customer Relationship Management (CRM) through Samsung Wallet. This aims to enhance convenience, security and modernity for passengers in the digital age.
 - Signed a Memorandum of Understanding (MOU) with AAR Component Services (Thailand) Limited (AAR) to establish a framework for a business partnership in airframe structures and aircraft component repair and maintenance, resource sharing and aircraft maintenance support. This aims to holistically enhance the maintenance capabilities of both organizations. AAR is a

global aircraft maintenance provider from the U.S. with specialized expertise, certified by major regulatory bodies such as the Federal Aviation Administration (FAA), the European Union Aviation Safety Agency (EASA) and the Civil Aviation Authority of Thailand (CAAT).

- Environmental Commitment for Sustainable Growth: PUFF & PIE collaborated with Doi Tung Development Project under Mae Fah Luang Foundation, launched “Carbon Neutral Coffee” under Royal Patronage. Through environmentally friendly production process with measurement and complete compensation of greenhouse gas emissions throughout the production chain, under the concept 'From Farm to Cup – Indulge in coffee from the forest to your hand', to meet the needs of consumers who value high quality coffee, along with environmental care.

Furthermore, during the third quarter of 2025, THAI received awards from various institutions as follows:

- Hall of Fame – Best South-East Asian Airline award was presented at the 34th TTG Travel Awards 2025. This annual ceremony is held to honor outstanding individuals and organizations in the Asia-Pacific region tourism industry. THAI received the Hall of Fame – Best South-East Asian Airline award for over 10 consecutive years and has been honored with inclusion in the TTG Travel Hall of Fame since 2016 to the present.
- Winner of the BUSINESS+ PRODUCT OF THE YEAR AWARDS 2025 in the Services sector (Airline Business), organized by Business+ Magazine. The selection process utilized nationwide consumer voting to choose the best products and services of the year across various business sectors.

As of September 30, 2025, THAI operated a total of 78 aircraft. In the third quarter of 2025, THAI had an average aircraft utilization of 13.5 hours/aircraft/day, with a total of 3.89 million passengers, a decrease of 1.3% compared to the same period last year. Available Seat Kilometers (ASK) increased by 534 million (+3.1%) and Revenue Passenger Kilometers (RPK) increased by 527 million (+4.0%) from the same period last year, due to THAI resumed flights on the European route to Brussels on December 1, 2024, combined with increased flight frequencies on popular routes such as Shanghai and Denpasar, to accommodate rising passenger travel demand. This resulted in THAI's flight network covering 62 destinations in 27 countries worldwide, including 8 domestic destinations (excluding Bangkok). The cabin factor was 76.8%, higher than the 76.1% recorded in the same period last year. The average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) was 2.61 THB, decreased by 7.8% from the same period last year. Available Dead Load Ton-Kilometers (ADTK) increased by 44 million (+4.7%). Revenue Freight Ton-Kilometers (RFTK) increased by 30 million (+6.0%) from the same period last year. The average freight load factor increased from the same period last year which was 52.5% to 53.3%. The average freight yield

(including fuel and insurance surcharges, excluding mail revenue) was 8.39 THB, decreased by 11.2% from the same period last year.

THAI and its subsidiaries had total revenues (excluding one-time items) of THB 44,398 million, a decrease of THB 1,430 million (-3.1%) from the same period last year. Mainly from a decrease in transportation revenue of THB 1,707 million (-4.1%), with a decrease in passenger revenue by THB 1,426 million (-3.8%). Freight and mail revenue decreased by THB 281 million (-5.9%) from increased price competition and the impact of the Thai Baht appreciation. Revenue from other businesses increased by THB 116 million (+4.3%), primarily due to an increase in revenue from the cargo handling business unit and the increase in aircraft maintenance services. Also, other income increased by THB 161 million (+12.3%). Total expenses (excluding one-time items) decreased by THB 2,795 million (-7.2%) from the same period last year. This was primarily due to a decrease in aircraft fuel expenses from the reduction in average fuel prices, even though the fuel consumption increased in line with the increased number of flights. Non-fuel operating expenses decreased from the previous year, as THAI was able to maintain costs at an appropriate level. As a result, THAI and its subsidiaries reported an operating profit before finance costs (excluding one-time items) of THB 8,557 million, an increase of THB 1,365 million (+19.0%) from the same period last year.

THAI and its subsidiaries recognized finance costs (according to Thai Financial Reporting Standards No. 9 : TFRS 9) amounted to THB 3,137 million, a decrease of THB 1,692 million (-35.0%) from the same period last year, and had net one-time items as an expense totaling THB 993 million, mainly due to loss from impairment of assets, loss on foreign exchange rates-net, loss from measurement derivatives and loss on impairment in accordance with TFRS 9. While last year, had net one-time items as revenue totaling THB 10,119 million, mainly from gain on foreign exchange rates-net, gain on debt restructuring, despite adjustment of inventory for non-fleet aircraft. Consequently, in the third quarter of 2025, THAI and its subsidiaries had a net profit of THB 4,421 million, a decrease of THB 8,062 million (-64.6%) from the same period last year, with profit attributable to owners of the parent company of THB 4,413 million. Resulting in profit per share of 0.16 THB, a decrease from 5.72 THB per share in the same period last year. EBITDA amounted to THB 12,408 million, an increase of THB 1,466 million (+13.4%) from the same period last year.

2. Summary of Operating Results: THAI and its subsidiaries

The consolidated financial statements for the third quarter of 2025 consists of THAI's financial statement and 5 subsidiary companies which are 1) Thai-Amadeus Southeast Asia Co., Ltd., 2) WingSpan Services Co., Ltd., 3) Thai Flight Training Co., Ltd., 4) Tour Eurng Luang Co., Ltd. and 5) Thai Smile Airways Co., Ltd., which has been officially registered for dissolution and is currently undergoing the liquidation process.

Financial Performance: THAI and its subsidiaries

	Jul – Sep			
	2025	2024	Variance	
			MTHB	%
Total operating revenues	44,398	45,828	-1,430	-3.1
- Passenger and excess baggage revenue	35,677	37,103	-1,426	-3.8
- Freight and mail revenue	4,448	4,729	-281	-5.9
- Revenue from other businesses	2,798	2,682	+116	+4.3
- Other income	1,475	1,314	+161	+12.3
Total operating expenses	35,841	38,636	-2,795	-7.2
- Aircraft fuel expenses	11,505	13,550	-2,045	-15.1
- Non-fuel operating expenses	24,336	25,086	-750	-3.0
Operating profit before finance costs exclude one-time items	8,557	7,192	+1,365	+19.0
Finance costs	3,137	4,829	-1,692	-35.0
Operating profit exclude one-time items	5,420	2,363	+3,057	+129.4
Gain (loss) on sale of assets	17	(1)	+18	+1,800.0
Share of profit (loss) from investments in associates	(8)	3	-11	-366.7
Loss on impairment in accordance with TFRS 9	(32)	(39)	+7	+17.9
Loss from measurement derivatives	(82)	-	-82	-
Gain (loss) on foreign exchange rates-net	(379)	9,025	-9,404	-104.2
Loss from impairment of assets	(509)	-	-509	-
Adjustment of inventory for non-fleet aircraft	-	(1,453)	+1,453	+100.0
Tickets fee expiration adjustment	-	539	-539	-100.0
Severance Pay	-	(109)	+109	+100.0
Mutual Separation Plan (MSP)	-	(8)	+8	+100.0
Gain on debt restructuring	-	2,162	-2,162	-100.0
Profit before tax	4,427	12,482	-8,055	-64.5
Net Profit	4,421	12,483	-8,062	-64.6
Profit attributable to owners of the parent company	4,413	12,480	-8,067	-64.6
Net Profit per share (THB)	0.16	5.72	-5.56	-97.2

		Jul – Sep			
		2025	2024	Variance	
				Amount	%
Significant operating data					
EBITDA	(MTHB)	12,408	10,942	+1,466	+13.4
Number of passengers	(Million)	3.89	3.94	-0.05	-1.3
Available Seat Kilometers	(Million)	17,673	17,139	+534	+3.1
Revenue Passenger Kilometers	(Million)	13,573	13,046	+527	+4.0
Cabin Factor	(%)	76.8	76.1		+0.7
Passenger Yield	(THB/RPK)	2.61	2.83	-0.22	-7.8
Available Dead Load Ton-Kilometers	(Million)	987	943	+44	+4.7
Revenue Freight Ton-Kilometers	(Million)	526	496	+30	+6.0
Freight Load Factor	(%)	53.3	52.5		+0.8
Freight carried	(Ton)	122,118	114,596	+7,522	+6.6
Freight Yield	(THB/RFTK)	8.39	9.45	-1.06	-11.2
No. of aircraft in operations (As of Sep 30)	(Aircraft)	78	77	+1	+1.3
Flight hours	(Hours)	85,703	83,513	+2,190	+2.6
Aircraft utilization	(Hours/Aircraft/Day)	13.5	13.1	+0.4	+3.1
Average foreign currency exchange rate					
1 USD : THB		32.3002	34.8065	-2.5063	-7.2
1 EUR : THB		37.7188	38.2133	-0.4945	-1.3
100 JPY : THB		21.9164	23.3467	-1.4303	-6.1
Currency foreign exchange rate as at Sep 30					
1 USD : THB		32.4616	32.4563	+0.0053	+0.02
1 EUR : THB		38.1547	36.4028	+1.7519	+4.8
100 JPY : THB		22.0137	23.0381	-1.0244	-4.4
Average jet fuel price	(USD/BBL)	95.56	104.29	-8.73	-8.4

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net and gain on debt restructuring) - Expenses (excluded loss on debt restructuring, finance costs, tax, depreciation and amortization, loss from impairment of assets, loss on impairment in accordance with TFRS 9, adjustment of inventory for non-fleet aircraft, loss on foreign exchange rates-net and loss from measurement derivatives)

Summary of THAI and its subsidiaries

Revenues

The third quarter of 2025, THAI and its subsidiaries had total revenues (excluding one-time items) of THB 44,398 million, a decrease of THB 1,430 million (-3.1%) from the same period last year. As for the following details:

- **Passenger and excess baggage revenue**

The majority revenue of THAI and its subsidiaries, accounted for 80.4% of total revenues (excluding one-time items), amounted to THB 35,677 million, a decrease of THB 1,426 million (-3.8%) from the same period last year.

Passenger and Excess Baggage Revenue by Region – THAI and its subsidiaries

Unit: Million Baht	Jul – Sep			
	2025	2024	Variance	
			MTHB	%
Domestic Routes	1,668	1,883	-215	-11.4
International Routes	34,009	35,220	-1,211	-3.4
<i>Asia</i>	16,158	17,183	-1,025	-6.0
<i>Europe</i>	14,038	14,129	-91	-0.6
<i>Australia</i>	3,813	3,908	-95	-2.4
Total passenger and excess baggage revenue (excluding one-time items)	35,677	37,103	-1,426	-3.8

Passenger Operational Data by Region – THAI and its subsidiaries

	Variance from Last Year (%)		Cabin Factor (%)	
	ASK	RPK	Jul – Sep	
			2025	2024
Domestic Routes	-8.3	-13.2	84.8	89.6
International Routes	+3.5	+4.7	76.6	75.7
<i>Asia</i>	+0.9	+1.1	69.1	68.9
<i>Europe</i>	+6.5	+9.5	84.9	82.6
<i>Australia</i>	+4.3	+1.2	77.3	79.6
Total	+3.1	+4.0	76.8	76.1

Revenue Passenger Kilometers (RPK) increased by 4.0%, while Available Seat Kilometers (ASK) increased by 3.1% from the same period last year. Due to THAI resumed flights on European route to Brussels on December 1, 2024. Also increase flight frequencies on popular routes such as Shanghai and Denpasar, to accommodate the rising passenger travel demand. The cabin factor was 76.8%, which is higher than the same period last year at 76.1%, driven by route network optimization and strategic partnerships through codeshare agreements.

Average Passenger Yield by Region – THAI and its subsidiaries

Unit: THB/RPK	Jul – Sep			
	2025	2024	Variance	
			THB	%
Domestic Routes	3.72	3.65	+0.07	+1.9
International Routes	2.58	2.80	-0.22	-7.9
<i>Asia</i>	2.88	3.09	-0.21	-6.8
<i>Europe</i>	2.36	2.60	-0.24	-9.2
<i>Australia</i>	2.34	2.43	-0.09	-3.7
Total average passenger yield	2.61	2.83	-0.22	-7.8

Note: Average passenger yield excludes excess baggage revenue.

Average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) was 2.61 THB, lower than the same period last year by 0.22 THB (-7.8%). Although THAI was able to increase the average passenger yield on domestic routes, the average passenger yield on international routes declined resulting from the increased price competition and the impact of the Thai Baht appreciation.

- **Freight and mail revenue**

Freight and mail revenue accounted for 10.0% of total revenues (excluding one-time items), amounted to THB 4,448 million, a decrease of THB 281 million (-5.9%) from the same period last year. This was a result of the average freight yield (including fuel and insurance surcharges, excluding mail revenue) of 8.39 THB, lower from the same period last year by 1.06 THB (-11.2%), due to the increased competition and the impact of the Thai Baht appreciation. Although, Revenue Freight Ton-Kilometers (RFTK) increased by 6.0% due to the increase in the number of flights, and the average freight load factor was 53.3%, higher than the same period last year which was 52.5%, in line with the increase in export volume.

- **Revenue from other businesses** consist of revenues from business units which include Ground services, Catering, Cargo handling services and other supporting activities such as aircraft maintenance, etc. amounted to THB 2,798 million, THB 116 million (+4.3%) higher than the same period last year. Primarily due to an increase in revenue from the cargo handling business unit, in line with the increase in export volume and the increase in aircraft maintenance services.

- **Other income** consists of interest income, penalty fee income and other income, amounted to THB 1,475 million, THB 161 million (+12.3%) higher than the same period last year, due to an increase in interest income from the increase in cash and cash equivalents.

Expenses

The third quarter of 2025, THAI and its subsidiaries had total expenses (excluding one-time items) of THB 35,841 million, a decrease of THB 2,795 million (-7.2%) from the same period last year. Details as follows:

- **Aircraft fuel expenses** amounted to THB 11,505 million, accounted for 32.1% of total expenses (excluding one-time items), a decrease of THB 2,045 million (-15.1%) from the same period last year. Primarily due to an 8.4% decrease in the average fuel price, compared to the same period last year and the appreciation of Thai Baht against US Dollar from 34.81 THB/USD in the same period last year to 32.30 THB/USD, representing a 7.2% appreciation. Although fuel consumption increased in line with the higher number of flights operated.
- **Non-fuel operating expenses** amounted to total THB 24,336 million, decreased by THB 750 million (-3.0%) from the same period last year, with details as follows:

Unit: Million Baht	Jul – Sep			
	2025	2024	Variance	
			MTHB	%
Expenses (excluding one-time items)				
Employee benefits expenses	3,202	2,875	+327	+11.4
Flight service expenses	4,958	4,774	+184	+3.9
Crew expenses	1,385	1,279	+106	+8.3
Aircraft repair and maintenance costs	3,503	5,525	-2,022	-36.6
Depreciation and amortization expenses	3,835	3,330	+505	+15.2
Inventories and supplies used expenses	2,338	2,174	+164	+7.5
Selling and advertising expenses	2,492	2,620	-128	-4.9
Other expenses	2,623	2,509	+114	+4.5
Non-fuel Operating Expenses	24,336	25,086	-750	-3.0

- Variable cost totaled THB 14,676 million, lower than the same period last year by THB 1,696 million (-10.4%). Details as follows:

- Flight service expenses, consisted of ground handling charges, airport fees, navigation fees and other flight services fees, mainly are passenger lounge expenses, amounted to THB 4,958 million, an increase of THB 184 million (+3.9%) from the same period last year, mainly due to higher expenses per flight and an increase in the number of flights, despite the appreciation of the Thai Baht.

- Crew expenses, mainly consisted of cockpit and cabin crew flight per diem, transportation and accommodation expenses abroad, amounted to THB 1,385 million, an increase of THB 106 million (+8.3%) from the same period last year, in line with the increase in production volume and flight hours.

- Aircraft repair and maintenance costs amounted to THB 3,503 million, a decrease of THB 2,022 million (-36.6%) from the same period last year. Resulting from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft, the appreciation of the Thai Baht, recognition of guarantee claim for Boeing 787-8 aircraft grounded pending for repair. And also, the maintenance provisions are currently under review.

- Inventories and supplies used expenses amounted to THB 2,338 million, an increase of THB 164 million (+7.5%) from the same period last year, mainly from the increase in raw material prices, as well as the rising costs of consumable spare parts due to increased maintenance activities.

- Selling and advertising expenses amounted to THB 2,492 million, a decrease of THB 128 million (-4.9%) from the same period last year, mainly from the decrease in reservation expenses and fees due to the appreciation of Thai Baht, even though credit card fees increased in line with higher volume of sales settled by credit card.

• Fixed cost comprises of employee benefits expenses, depreciation and amortization expenses and other expenses total THB 9,660 million, an increase of THB 946 million (+10.9%). Details as follows:

- Employee benefits expenses consisted of employee salaries, outsource, overtime pay and other benefits. (excluding compensation for employees participating in Mutual Separation Plan program and the termination compensation) amounted to THB 3,202 million, an increase of THB 327 million (+11.4%) from the same period last year, mainly from annual salary adjustment for employees, restructuring employee compensation to be competitive within the industry, the increase in number of employees and outsource staff to support business growth.

- Depreciation and amortization expenses amounted to THB 3,835 million, an increase of THB 505 million (+15.2%) from the same period last year, mainly due to the recording of engine overhaul depreciation for 4 Boeing 777-300ER aircraft, following the conversion of their lease agreements to purchase agreements.

- Other expenses, mainly consisted of office rental fees, insurance expenses, utility expenses and outjob covering routine general services, such as waste and industrial waste treatment, wastewater quality inspection, or laundry services, etc. amounted to THB 2,623 million, an increase of THB 114 million (+4.5%) from the same period last year, mainly due to utility expenses increased in line with the growth in production volume.

Finance costs amounted to THB 3,137 million, a decreased of THB 1,692 million (-35.0%) from the same period last year, mainly due to a decrease in debt resulting from a debt-to-equity conversion under the business rehabilitation plan. Also, the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. Although interest expenses from operating lease aircraft were recognized due to the

adoption of Thai Financial Reporting Standard No. 16 (TFRS 16), in relation to the increased number of operating lease aircraft.

Gain on sale of assets amounted to THB 17 million, from gain on sales of aircraft, engines and other assets.

Share of loss from investments in associates consisted of Don Mueang International Airport Hotel Ltd., Suvarnabhumi Airport Hotel Ltd. and Phuket Air Catering Ltd., amounted to THB 8 million, while last year were share of profit of THB 3 million.

Loss on impairment in accordance with TFRS 9 amounted to THB 32 million, mainly due to the increase in expected credit loss on trade receivables.

Loss from measurement derivatives amounted to THB 82 million. As of September 30, 2025, THAI had foreign currency exchange contracts with financial institutions using financial instruments which is Cross Currency Swap (CCS) by converting from US Dollar to Thai Baht. In order to reduce the impact of foreign exchange fluctuations on the financial statements.

Loss on foreign exchange rates-net amounted to THB 379 million, consisting of unrealized foreign exchange gain of THB 60 million, from the appreciation of Thai Baht against the US Dollar, Euro and Japanese Yen as of September 30, 2025, when compared to June 30, 2025. As a result, the value of loans, including aircraft lease liabilities as well as assets and liabilities denominated in foreign currency, decreased after conversion into Thai Baht. Realized foreign exchange rates loss of THB 439 million.

Loss from impairment of assets amounted to THB 509 million, THAI recognized the allowance for impairment loss of 2 decommissioned Boeing 777-200ER aircraft.

EBITDA for the third quarter of 2025 was THB 12,408 million, an increase of THB 1,466 million (+13.4%) from the same period last year. Although, total revenues decreased from the same period last year, THAI was able to maintain costs at an appropriate level. The non-fuel operating expenses per Available Seat Kilometers (CASK : Cost per ASK) decreased from 1,464 THB in the third quarter of the previous year to 1,377 THB, resulting in an increase in EBITDA compared to the same period last year.

Summary of performance: THAI and its subsidiaries for the first 9 months of 2025

(January 1 - September 30, 2025)

Financial Performance: THAI and its subsidiaries

	Jan – Sep			
	2025	2024	Variance	
			MTHB	%
Total operating revenues	140,850	135,764	+5,086	+3.7
- Passenger and excess baggage revenue	115,039	111,708	+3,331	+3.0
- Freight and mail revenue	13,045	12,683	+362	+2.9
- Revenue from other businesses	8,424	7,951	+473	+5.9
- Other income	4,342	3,422	+920	+26.9
Total operating expenses	107,704	111,571	-3,867	-3.5
- Aircraft fuel expenses	35,487	40,218	-4,731	-11.8
- Non-fuel operating expenses	72,217	71,353	+864	+1.2
Operating profit before finance costs exclude one-time items	33,146	24,193	+8,953	+37.0
Finance costs	10,010	14,233	-4,223	-29.7
Operating profit exclude one-time items	23,136	9,960	+13,176	+132.3
Gain on termination of aircraft lease agreements	4,230	-	+4,230	-
Gain on foreign exchange rates-net	949	2,630	-1,681	-63.9
Share of profit from investments in associates	24	54	-30	-55.6
Gain on sale of assets	11	46	-35	-76.1
Severance Pay	-	(113)	+113	+100.0
Mutual Separation Plan (MSP)	-	(25)	+25	+100.0
Outdated passenger ticket revenue adjustment	-	4,136	-4,136	-100.0
Tickets fee expiration adjustment	-	539	-539	-100.0
Adjustment of inventory for non-fleet aircraft	-	(1,453)	+1,453	+100.0
Gain (loss) on debt restructuring	(7)	3,510	-3,517	-100.2
Loss on impairment in accordance with TFRS 9 (Reversal)	(138)	19	-157	-826.3
Loss from impairment of assets	(867)	(4,070)	+3,203	+78.7
Loss from measurement derivatives	(936)	-	-936	-
Profit before tax	26,402	15,233	+11,169	+73.3
Net Profit	26,394	15,221	+11,173	+73.4
Profit attributable to owners of the parent company	26,369	15,195	+11,174	+73.5
Net Profit per share (THB)	0.93	6.96	-6.03	-86.6

		Jan – Sep			
		2025	2024	Variance	
				Amount	%
Significant operating data					
EBITDA	(MTHB)	43,295	38,325	+4,970	+13.0
Number of passengers	(Million)	12.19	11.62	+0.57	+4.9
Available Seat Kilometers	(Million)	52,954	47,778	+5,176	+10.8
Revenue Passenger Kilometers	(Million)	41,870	36,973	+4,897	+13.2
Cabin Factor	(%)	79.1	77.4		+1.7
Passenger Yield	(THB/RPK)	2.73	3.01	-0.28	-9.3
Available Dead Load Ton-Kilometers	(Million)	2,931	2,589	+342	+13.2
Revenue Freight Ton-Kilometers	(Million)	1,516	1,356	+160	+11.8
Freight Load Factor	(%)	51.7	52.4		-0.7
Freight carried	(Ton)	352,806	315,993	+36,813	+11.6
Freight Yield	(THB/RFTK)	8.53	9.23	-0.70	-7.6
No. of aircraft in operations (As of Sep 30)	(Aircraft)	78	77	+1	+1.3
Flight hours	(Hours)	258,801	235,752	+23,049	+9.8
Aircraft utilization	(Hours/Aircraft/Day)	13.5	13.0	+0.5	+3.8
Average foreign currency exchange rate					
1 USD : THB		33.1205	35.7250	-2.6045	-7.3
1 EUR : THB		36.9772	38.8139	-1.8367	-4.7
100 JPY : THB		22.3699	23.6561	-1.2862	-5.4
Currency foreign exchange rate as at Sep 30					
1 USD : THB		32.4616	32.4563	+0.0053	+0.02
1 EUR : THB		38.1547	36.4028	+1.7519	+4.8
100 JPY : THB		22.0137	23.0381	-1.0244	-4.4
Average jet fuel price	(USD/BBL)	95.76	107.90	-12.14	-11.3

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net, gain on debt restructuring and gain on termination of aircraft lease agreements) - Expenses (excluded loss on debt restructuring, finance costs, tax, depreciation and amortization, loss from impairment of assets, loss on impairment in accordance with TFRS 9, adjustment of inventory for non-fleet aircraft, loss on foreign exchange rates-net and loss from measurement derivatives)

In the first 9 months of 2025, THAI and its subsidiaries had an operating profit before finance costs (excluding one-time items) amounted to THB 33,146 million, an increase of THB 8,953 million (+37.0%) from the same period last year. Total revenues (excluding one-time items) amounted to THB 140,850 million, an increase of THB 5,086 million (+3.7%) from the same period last year, mainly due to an increase in transportation revenue of THB 3,693 million (+3.0%). Passenger and excess baggage revenue increased by 3.0%. These result was from a 13.2% increase in passenger traffic, although there was a decrease in average passenger yield (including fuel and insurance surcharges, excluding excess baggage) of 9.3% from the same period last year, due to the increased price competition and the impact of the Thai Baht appreciation. Freight and mail revenue increased by 2.9%, mainly driven by an 11.8% increase in Revenue Freight Ton-Kilometers

(RFTK) in line with an increase in export volume, despite a 7.6% decrease in average freight yield (including fuel and insurance surcharges, excluding mail revenue) from the same period last year. Revenue from other businesses increased by 5.9%, mainly due to an increase in revenue from the cargo handling business unit, in line with the increase in export volume and also the increase in aircraft maintenance services. Additionally, other income increased by 26.9%.

Total expenses (excluding one-time items) amounted to THB 107,704 million, a decrease of THB 3,867 million (-3.5%) from the same period last year, mainly due to a decrease in aircraft fuel expenses of THB 4,731 million (-11.8%). This resulted from a decrease in the average fuel price of 11.3% and the appreciation of average Thai Baht against US Dollar from 35.73 THB/USD in the same period last year to 33.12 THB/USD, or an appreciation of 7.3%. Despite an increase in fuel consumption volume due to an increase in the number of flights. While, operating expenses that vary in line with the increase in production and/or traffic, number of flights, decreased by 1.0%. Fixed costs increased by 5.3%, partly due to a 9.4% increase in employee benefits expenses. The non-fuel operating expenses per Available Seat Kilometers (CASK : Cost per ASK) decreased from 1.493 THB in the first 9 months of the previous year to 1.364 THB, demonstrating THAI was able to maintain costs at an appropriate level.

THAI and its subsidiaries had one-time items, mainly resulting from gain on termination of aircraft lease agreements, gain on foreign exchange rates-net, loss from measurement derivatives, loss from impairment of assets and loss on impairment in accordance with TFRS 9. In the first 9 months of 2025, net one-time items were revenue of THB 3,266 million. Net profit for THAI and its subsidiaries were THB 26,394 million, an increase of THB 11,173 million (+73.4%) from the same period last year. Net profit attributable to owners of the parent company amounted to THB 26,369 million. Earnings per share was 0.93 THB, which was lower than the 6.96 THB in the same period last year, due to the increase in the number of ordinary shares resulting from the capital restructuring under the business rehabilitation plan. However, if calculated based on the current number of ordinary shares, the earnings per share for the first nine months of 2024 would have been 0.54 THB.

THAI and its subsidiaries had EBITDA amounted to THB 43,295 million, an increase of THB 4,970 million (+13.0%) from the same period last year. This was mainly due to the increase in total revenues in line with the increase in production volume and THAI was able maintain costs at an appropriate level.

3. Financial Position and Liquidity

Capital Expenditures

Unit : Million Baht	Jan – Sep	
	2025	2024
Aircraft	10,567	2,700
Others (Non-Aircraft)	484	565
Total	11,051	3,265

In the first 9 months of 2025, THAI and its subsidiaries had capital expenditures of THB 11,051 million, THB 7,786 million (+238.5%) higher than the same period last year. Details as follows:

- Investment in aircraft of THB 10,567 million, mainly due to the purchase of 4 Boeing 777-300ER aircraft that the company previously operated under an operating lease agreements.
- Investment in other fixed assets of THB 484 million, mostly from maintenance equipment services for Technical department.

Liquidity

As of September 30, 2025, THAI and its subsidiaries had cash and cash equivalents of THB 84,703 million, represented 28.3% of total assets, an increase from December 31, 2024 of THB 491 million (+0.6%)

Summary of cash from and used in each activity are as follows:

Unit : Million Baht	Jan – Sep	
	2025	2024
Net cash from operating activities	32,136	45,128
Net cash used in investing activities	(15,823)	(19,402)
Net cash used in financing activities	(13,916)	(15,205)
Effects from unrealized foreign exchange rate changes on cash and cash equivalents	(1,942)	(3,675)
Effects from credit loss on cash and cash equivalents	36	(3)
Increase in cash and cash equivalents	491	6,843

In the first 9 months of 2025, THAI and its subsidiaries had net cash from operating activities of THB 32,136 million, a decrease of THB 12,992 million (-28.8%) from the same period last year, due to an increase in trade and other current receivables, long-term provision for repair and maintenance of aircraft, and a decrease in deferred revenues compared to the same period last year. Net cash used in investing activities amounted to THB 15,823 million, a decrease of THB 3,579 million (-18.4%) from the same period last year. This was primarily due to investments in bill of exchange with the right to be redeemed and fixed deposits was lower than last year, despite the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER

aircraft. Furthermore, in the same period last year, pre-delivery payment made under the aircraft acquisition agreement. Net cash used in financing activities amounted to THB 13,916 million, a decrease of THB 1,289 million (-8.5%) from the same period last year, consisted of payments of aircraft lease liabilities, debentures interest and long-term borrowings interest. As a result, cash and cash equivalents as of September 30, 2025 amounted to THB 84,703 million, an increase of THB 491 million (+0.6%), from as of December 31, 2024 which were THB 84,212 million. (Also see Note 6 to the financial statements.)

Therefore, including other current financial assets, THAI had cash and cash equivalents, together with other current financial assets amounted to THB 123,189 million, an increase of THB 8,200 million (+7.1%) from as of December 31, 2024.

Fleet

As of September 30, 2025, THAI and its subsidiaries had 78 aircraft used in operations and 3 aircraft unused in operations. The operational aircraft consisted of 10 company-owned aircraft and 68 aircraft under lease agreements. (Also see Note 11 to the financial statements.)

Assets

As of September 30, 2025, THAI and its subsidiaries had total assets of THB 299,730 million, an increase of THB 7,222 million (+2.5%) from December 31, 2024. Details as follows:

	Consolidated					
	Sep 30, 2025		Dec 31, 2024		Variance	
	MTHB	% of Total Assets	MTHB	% of Total Assets	MTHB	%
Current assets						
Cash and cash equivalents	84,703	28.3	84,212	28.8	+491	+0.6
Other current financial assets	38,486	12.8	30,777	10.5	+7,709	+25.0
Non-current assets classified as held for sale	1,758	0.6	1,734	0.6	+24	+1.4
Other current assets	20,379	6.8	18,286	6.3	+2,093	+11.4
Current Assets	145,326	48.5	135,009	46.2	+10,317	+7.6
Property, plant and equipment - net	43,148	14.4	37,025	12.7	+6,123	+16.5
Right-of-use assets	68,551	22.9	75,367	25.7	-6,816	-9.0
Other non-current assets	42,705	14.2	45,107	15.4	-2,402	-5.3
Total Assets	299,730	100.0	292,508	100.0	+7,222	+2.5

Current assets amounted to THB 145,326 million, represented 48.5% of total assets, an increase of THB 10,317 million (+7.6%) from December 31, 2024. Details as follows:

- Cash and cash equivalents amounted to THB 84,703 million, an increase of THB 491 million (+0.6%) from December 31, 2024. This resulted from net cash derived from operating activities exceeding net cash used in financing and investing activities. (Also see Note 6.1 to the financial statements.)

- Other current financial assets amounted to THB 38,486 million, an increase of THB 7,709 million (+25.0%) from December 31, 2024. Due to an investments in bill of exchange with the right to be redeemed and fixed deposits with a maturity period more than 3 months but not over 1 year. (Also see Note 8 to the financial statements.)

- Non-current assets classified as held for sale amounted to THB 1,758 million, an increase of THB 24 million (+1.4%) from December 31, 2024, mainly from the reclassification of 6 Boeing 777-300 aircraft from property, plant, and equipment, although there were the selling of 1 Airbus A340-500 aircraft, 1 Airbus A380-800 aircraft, 1 Boeing 777-200 aircraft, 4 Trent 970-84 spare engines and other assets. (Also see Note 9 to the financial statements.)

- Other current assets amounted to THB 20,379 million, an increase of THB 2,093 million (+11.4%) from December 31, 2024. Mainly from an increase in trade and other current receivables of THB 1,452 million (+10.4%) and an increase in inventories of THB 692 million (+17.3%) from December 31, 2024. (Also see Notes 7, 23.2.3 to the financial statements.)

Property, plant, and equipment amounted to THB 43,148 million, represented 14.4% of total assets, an increase of THB 6,123 million (+16.5%) from December 31, 2024. Mainly from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. Although depreciations for the period was recorded, the reclassification of 6 Boeing 777-300 aircraft to non-current assets classified as held for sale and the recognition of the allowance for impairment loss. (Also see Note 11 to the financial statements).

Right-of-use assets amounted to THB 68,551 million, represented 22.9% of total assets, consisted of aircraft operating lease agreements and other operating lease fixed assets, decreased by THB 6,816 million (-9.0%) from December 31, 2024. Primarily resulting from depreciations for the period and a decrease due to the reclassification and capitalization as property, plant, and equipment from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Also see Note 12 to the financial statements.)

Other non-current assets amounted to THB 42,705 million, represented 14.2% of total assets, a decrease of THB 2,402 million (-5.3%) from December 31, 2024. Primarily due to a decrease in aircraft maintenance reserves from the termination of aircraft lease agreements, which resulted from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Also see Notes 10, 12, 13, 14, 23.2.1 to the financial statements.)

Return on Assets (ROA) for the first 9 months of 2025 was 8.91%, higher than the 6.06% in the same period last year.

Liabilities

As of September 30, 2025, total liabilities of THAI and its subsidiaries amounted to THB 227,753 million, a decrease from December 31, 2024 of THB 19,166 million (-7.8%). Details as follows:

	Consolidated					
	Sep 30, 2025		Dec 31, 2024		Variance	
	MTHB	% of Total Liabilities	MTHB	% of Total Liabilities	MTHB	%
Current liabilities	67,901	29.8	67,077	27.1	+824	+1.2
Current portion of long-term liabilities	9,573	4.2	9,510	3.9	+63	+0.7
Long-term liabilities	108,613	47.7	119,231	48.3	-10,618	-8.9
Other non-current liabilities	41,666	18.3	51,101	20.7	-9,435	-18.5
Total Liabilities	227,753	100.0	246,919	100.0	-19,166	-7.8

Current liabilities amounted to THB 67,901 million, represented 29.8% of total liabilities, an increase of THB 824 million (+1.2%) from December 31, 2024, mainly due to an increase in trade and other current payables and deferred revenue. (Also see Note 17, 23.2.3 to the financial statements.)

Long-term liabilities, including the current portion of long-term liabilities amounted to THB 118,186 million, represented 51.9% of total liabilities, a decrease of THB 10,555 million (-8.2%) from December 31, 2024. Mainly from payments of lease liabilities and a decrease in right-of-use assets from the change from lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Also see Note 5.2, 6.3, 12, 15, 16 to the financial statements.)

Other non-current liabilities amounted to THB 41,666 million, represented 18.3% of total liabilities, a decrease of THB 9,435 million (-18.5%) from December 31, 2024, mainly due to a decrease in other non-current provisions of THB 7,593 million (-22.0%), resulting from accounting adjustments to long-term provisions for aircraft repair and maintenance, major maintenance reserves for aircraft overhauls, aircraft engines and other related components. These adjustments reflect a reduction in estimated future contractual repair obligations, driven by the change from lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. Furthermore, trade and other non-current payables also decreased. (Also see Note 12, 17, 18, 19, 20, 23.2.1 to the financial statements.)

Shareholders' Equity

As of September 30, 2025, shareholders' equity of THAI and its subsidiaries amounted to THB 71,977 million, an increase of THB 26,388 million (+57.9%) from December 31, 2024, which was THB 45,589 million, due to the increase in operating profit.

Contingent Liabilities

As of September 30, 2025, THAI had contingent liabilities arising from commitments which have not been recognized in the financial statements from bank guarantees issued by domestic and foreign banks and future obligations under aircraft lease agreements and asset acquisition agreements, which are awaiting delivery. (Also see Note 24 to the financial statements.)

4. Outlook

The global economy is adjusting to a new structural landscape, shaped by evolving measures and policies. The uncertainty of trade wars and U.S. tariffs is accelerating the decoupling of the global economy and likely exerting downward pressure on trade and investment. Although the U.S. has already implemented reciprocal tariffs by country, there is an ongoing tendency to utilize sectoral tariffs and tariffs on transhipped goods, details of which remain unclear. Furthermore, other factors, such as demographic shifts toward an aging society, are impacting the economy by slowing down labour force growth, among others.

CAPA Centre for Aviation (CAPA), an expert in analysis, research, and forecasting trends in the aviation industry, published an analysis on the growth trends of the international aviation industry in the Asia-Pacific region. The analysis found that although the Asia-Pacific region remains a strong region, the growth of international aviation is facing pressure and tends to slow down from geopolitical disputes and macroeconomic factors. It forecasts that the cargo business will be affected by tariff measures more than the passenger transportation business. And the profitability rate of airlines in the Asia-Pacific region is likely to decrease. In addition, the International Air Transport Association (IATA) revealed that the shortage of commercial aircraft is considered a challenge for the aviation industry, affecting the operational efficiency of airlines and the growth of air traffic volume in the long term.

The Thai economy in 2025 is expected to slow due to the impact of U.S. tariff measures. Private consumption is anticipated to expand moderately, supported by government stimulus measures. Electronic product exports are projected to continue growing. However, the clear impact of U.S. tariffs, the continuity of public budget spending, and the adjustment capability of SMEs facing heightened competition, limited credit access, and rising financial costs remain concerns. The Tourism Authority of Thailand (TAT) anticipates international tourist arrivals in 2025 to be around 33.4 million, a 5.9% decline compared to the previous year, mainly due to a drop in tourists from East Asia and ASEAN. Nevertheless, regions such as South Asia, Europe, America, Oceania and the Middle East are expected to grow.

To mitigate the risk of over-reliance on any single market, THAI plans to expand its route network and increase flight frequencies to strengthen its strategy. This approach will help boost passenger numbers



during the off-peak season, maximize the utilization of traffic rights, and generate sustainable growth. THAI is committed to reinforcing its position as a regional aviation hub in Asia and enhancing connectivity to other regions. THAI plans to double the frequency of its Beijing and Guangzhou routes from 7 to 14 flights per week, resume services to Xiamen, Chongqing, and Changsha (7 flights per city per week), and introduce new routes to Wuhan and Shenzhen. This expansion is projected to significantly increase the number of flights to and revenue generated from the Chinese market. Additionally, there are plans to launch a new route to Gaya, India, and add further domestic flight options.

In terms of subsidiaries management, for Thai Smile Airways Company Limited, the liquidator filed a petition for the Court to declare the company bankrupt. On October 1, 2025, the Central Bankruptcy Court issued an order for the absolute receivership of Thai Smile Airways Company Limited, pursuant to Section 88 of the Bankruptcy Act, B.E. 2483 (1940). Furthermore, on October 24, 2025, the Company completed the registration of: Thai MRO Group Company Limited and Thai MRO Services Company Limited, both 100% owned by Thai Airways Public Company Limited, with a registered capital of 1,000,000 THB and initial paid-up capital of 250,000 THB. These entities were established to provide comprehensive Maintenance, Repair and Overhaul (MRO) services, including aircraft maintenance, repair, painting, modification and line maintenance. This strategic move aims to establish stable new revenue streams and elevate as a regional MRO hub, in alignment with the government's policy to promote Thailand as the aviation hub of the region.

Furthermore, THAI remains committed to enhancing its fleet to be modern, by gradually taking the delivery of the Airbus A321neo aircraft from the fourth quarter of 2025, with all 17 aircraft expected to be delivered by the end of 2026. Initially, these aircraft will be deployed on routes to Delhi, Phuket, Hong Kong and Vientiane, starting from January 2026. Furthermore, THAI also plans a cabin retrofit program for the Airbus A320-200, Boeing 777-300ER, and Airbus A350-900 fleet to ensure a consistent cabin standard across the fleet. In the long term, THAI has ordered 45 new Boeing 787 Dreamliner aircraft, equipped with GENx engines, with the first 9 aircraft deliveries scheduled for 2028. The company aims to expand its fleet to 150 aircraft by 2033. This strategic acquisition will elevate competitiveness in the global market.

5. Financial Ratios

		Jan – Sep	
		2025	2024
Liquidity Ratio			
Current Ratio	(times)	3.73	2.90
Profitability Ratio			
Operating Profit Margin	%	16.43	7.33
Net Profit Margin	%	18.74	11.21
Return on Equity	%	44.90	n/a
Efficiency Ratio			
Return on Total Assets	%	8.91	6.06
Financial Policy Ratio			
Interest Bearing Debt to Equity	(times)	1.64	n/a
Total Debt to Equity	(times)	3.16	n/a
Interest Coverage Ratio	(times)	4.33	2.69
Net Debt to EBITDA	(times)	3.30	6.05
Debt Service Coverage Ratio	(times)	1.80	1.30

GLOSSARY

Current Ratio	= Current assets (exclude non-current assets classified held for sale) / Current liabilities (exclude deferred transportation revenue)
Operating Profit Margin	= Operating profit (include finance costs, exclude one-time items) / Total revenues (exclude one-time items)
Net Profit Margin	= Net profit / Total revenues (exclude one-time items)
Return on Equity	= Net profit / Average shareholders' equity
Return on Total Assets	= Net profit / Average total assets
Interest Bearing Debt to Equity	= (Short-term loan + long-term loan including current portion of long-term loan within 1 year) / Shareholders' equity
Total Debt to Equity	= Total liabilities / Shareholders' equity
Interest Coverage Ratio	= EBITDA / Interest
Net Debt to EBITDA	= (Total liabilities - cash and cash equivalents) / EBITDA
Debt Service Coverage Ratio	= EBITDAR / (Long-term loan repayment and lease liabilities + interest payment + lease of aircraft and spare parts)

6. Related Party Transactions

6.1 Significant related party transactions carried between the company and major shareholders and entities that may have conflicts of interest for the nine months period ended September 30, 2025 are detailed as follow:

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Ministry of Finance (MOF)	MOF is the major shareholder of THAI with 38.90% shares.	1. International loans take through the MOF consist of:				- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties.
		- Outstanding loans under the rehabilitation plan	0.00	0.00	12,583.54	
		- Interest Expenses	0.00	845.73	861.76	- Also see Notes No.1 and 2
		- Deferred interests	0.00	0.00	997.66	
		2. THAI leased the lands from the Treasury Department.	1.43	1.98	7.80	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		3. THAI sold tickets to MOF.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total revenue	11.20	0.00	1.43	
		- Account receivable	0.00	0.00	0.00	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Government Savings Bank (GSB)	GSB is controlled by the MOF, a major shareholder of THAI.	1. THAI entered into a committed revolving credit line with GSB credit limit up to THB 3.5 billion, the credit line was used.				- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. <u>Note:</u> - The interest rate for the year 2022-Aug 31, 2024 were the effective interest rate according to the original contract. - The pricing is on an arms' length basis and on commercial terms as unrelated parties. - Also see Notes No.1 and 3
		- Outstanding loans	0.00	0.00	3,500.00	
		- Interest expenses	0.00	79.48	119.22	
		- Accrued interests	531.10	531.10	451.52	
		- Outstanding loans under the rehabilitation plan	1,683.96	1,597.40	0.00	
		- Interest Expenses	101.47	68.54	0.00	
		- Deferred interests	170.01	68.54	0.00	
		2. THAI sold tickets, rented out space, and other services to GSB.				- The pricing, terms and interest rates are on an arms' length basis and on commercial term as unrelated parties.
		- Total revenue	0.07	0.45	0.36	
Export-Import Bank of Thailand (EXIM)	EXIM is controlled by the MOF, a major shareholder of THAI.	1. THAI entered into a long-term loan agreement with EXIM:				- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. - Also see Notes No.1 and 3
		- Outstanding loans	0.00	0.00	0.00	
		- Outstanding loans under the rehabilitation plan				
		- Interest Expenses	0.00	0.00	17.11	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
		2. THAI entered into a committed revolving credit line with EXIM credit limit up to THB 1.5 billion, the credit line was used. - Outstanding loans under the rehabilitation plan - Interest Expenses - Deferred interests	1,111.65 12.54 91.74	1,105.52 22.49 79.20	1,508.18 22.63 56.71	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. - Also see Note No.1
Islamic Bank of Thailand (IBANK)	IBANK is controlled by the MOF, a major shareholder of THAI.	1. THAI entered into a long-term loan agreement with IBANK: - Outstanding loans under the rehabilitation plan - Interest Expenses - Deferred interests	994.89 67.07 547.35	938.46 149.97 480.28	1,579.31 139.89 303.31	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. - Also see Notes No.3
Krung Thai Bank Public Company Limited (KTB)	MOF controlled via the Bank of Thailand and Financial Institutions Development Fund, which is the major shareholder of KTB.	1. - THAI entered into a committed revolving credit line with KTB credit limit up to THB 3.0 billion, the credit line was used. - Outstanding loans - Interest expenses - Accrued interests	0.00 0.00 333.59	0.00 51.24 333.59	2,260.73 76.86 282.34	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. <u>Note:</u> - The interest rate for the year 2022-Aug 31, 2024 were the effective interest rate according to the original contract.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
		- THAI entered into a committed revolving credit line with KTB credit limit up to THB 3.5 billion, the credit line was used. - Outstanding loans - Interest expenses - Accrued interests	 0.00 0.00 170.31	 0.00 26.60 170.31	 3,500.00 39.90 143.71	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties.
		- Outstanding loans under the rehabilitation plan - Interest expenses - Deferred interests	 2,937.91 41.91 77.06	 2,920.56 35.15 35.15	 0.00 0.00 0.00	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. - Also see Notes No.1 and 2

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
		2. THAI sold debentures to KTB. - Debenture value - Interest in accordance with the business rehabilitation plan - Deferred interests 3. THAI provided office space rental, ATM space, utilities, and leased line to KTB. - Total revenue - Account receivable 4. THAI paid service fees to KTB for cash delivery and debentures distribution fee. - Total expenses - Account payable	437.94 4.93 48.68 1.01 0.00 0.53 0.00	437.94 11.99 43.75 2.45 0.00 0.47 0.00	832.00 12.48 31.76 2.58 0.21 0.00 0.13	- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties. - Also see Note No.1 - The pricing is on an arms' length basis and on commercial terms as unrelated parties. - The pricing is on an arms' length basis and on commercial terms as unrelated parties.
Thailand Post Company Limited	Thailand Post and THAI have a common major shareholder, namely MOF.	1. THAI bought postal services, both domestic and international, and postal tools from Thailand Post. - Total expenses 2. THAI sold tickets to Thailand Post. - Total revenue	0.32 0.11	0.68 0.88	0.38 0.00	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Tourism Authority of Thailand (TAT)	TAT is controlled by the MOF, a major shareholder of THAI.	1. THAI paid for advertising and sales promotion to TAT. - Total expenses - Account payable	0.87 0.46	0.76 0.49	1.32 0.52	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		2. THAI sold tickets and provided office space rental to TAT. - Total revenue - Account receivable	29.38 9.59	5.14 2.33	4.57 0.87	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
MCOT Public Company Limited (MCOT)	MCOT and THAI have a common major shareholder, namely MOF.	1. THAI paid for advertising to MCOT. - Total expenses - Account payable - Account payable under the rehabilitation plan - Interest expenses - Deferred interests	0.00 0.00 0.58 0.04 0.26	0.00 0.00 0.67 0.06 0.22	0.00 0.00 0.86 0.06 0.16	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		2. THAI sold tickets to MCOT. - Total revenue - Account receivable	0.11 0.50	0.00 0.00	0.00 0.00	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
PTT Public Company Limited (PTT)	PTT and THAI have a common major shareholder, namely MOF.	1. THAI bought fuel and lubricant for its vehicles from PTT.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties. - Also see Note No.3 - The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total expenses	0.00	0.47	0.01	
		- Account payable	0.03	0.13	0.13	
		- Account payable under the rehabilitation plan	0.85	0.98	1.26	
		- Interest expenses	0.05	0.09	0.09	
		- Deferred interests	0.36	0.31	0.22	
		2. THAI sold tickets to PTT.				
		- Total revenue	22.30	27.51	28.07	
PTT Oil and Retail Business Public Company Limited (PTTOR)	PTT is the major shareholder of PTTOR with 75% shares.	- Account receivable	2.82	0.00	0.00	
		1. THAI purchased JET A-1 aviation fuel and fuel for vehicles from PTTOR.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties. - Also see Note No.3 - The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total expenses	7,662.52	12,856.15	7,183.63	
		- Account payable	153.41	825.09	665.95	
		- Account payable under the rehabilitation plan	424.31	502.42	603.27	
		- Interest expenses	32.39	57.34	144.00	
		- Deferred interests	681.93	649.54	594.14	
		2. THAI sold tickets to PTTOR.				
		- Total revenue	7.66	10.27	11.84	
		- Account receivable	1.10	1.10	0.00	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Airports of Thailand Public Company Limited (AOT)	AOT and THAI have a common major shareholder, namely MOF.	1. AOT provided space rental at several airports for THAI's offices, aircraft/ vehicle parking, cargo loading/ unloading, stores for ground service equipment, containers, and other services.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total expenses - Account payable	4,963.33 889.78	8,975.21 889.99	6,676.54 889.86	
		2. THAI sold tickets to AOT and received 2% of passenger service charge collected for AOT.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total revenue - Account receivable	48.05 20.48	63.17 19.09	49.20 78.08	
National Telecom Public Company Limited (NT)	NT and THAI have a common major shareholder, namely MOF.	1. THAI sold debentures to NT.				- The pricing, terms, interest rates and commitment fees are on an arms' length basis and on commercial term as unrelated parties.
		- Debenture value - Interest in accordance with the business rehabilitation plan - Deferred interests	1,017.74 10.86 81.48	1,017.74 19.81 70.62	1,348.00 20.22 50.81	- Also see Note No.3
		2. THAI rents communication channels from NT.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total expenses - Account payable - Account payable under the rehabilitation plan - Interest expenses - Deferred interests	17.10 0.00 6.96 0.45 2.89	0.00 0.00 9.26 0.59 2.44	0.00 0.00 10.33 0.77 1.85	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Civil Aviation Training Center (CATC)	CATC is controlled by the MOF, a major shareholder of THAI.	1. CATC provided aviation training for THAI's pilots. - Account payable - Account payable under the rehabilitation plan - Interest expenses - Deferred interests	 0.00 2.69 0.23 2.41	 0.00 4.96 0.61 2.18	 0.00 9.35 0.65 1.57	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
Thai-Amadeus Southeast Asia Company Limited (Subsidiary Company)	THAI is the major shareholder of Thai-Amadeus Southeast Asia, with 55% shares. THAI's executive officers: - Mr. Chai Eamsiri is a Director of Thai-Amadeus Southeast Asia; - Mr. Kittiphong Sansomboon is a Director of Thai-Amadeus Southeast Asia; - Mr. Tras Prommobol is a Director of Thai-Amadeus Southeast Asia.	1. THAI sold tickets and provided office space and computer rental to Thai-Amadeus Southeast Asia Co., Ltd. - Total revenue - Account receivable	 2.91 0.31	 3.94 0.32	 3.53 0.30	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Wingspan Services Company Limited (WSC) (Subsidiary Company)	THAI is the major shareholder of WSC, with 49% shares and controlling authority.	1. THAI provided office space and equipment rental, severance pay payment to WSC. - Total revenue - Account receivable	3.22 281.34	8.59 283.85	3.42 2.24	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
	THAI's executive officers: - Mrs. Chuntarica Jotikasthira is a Director of WSC.	2. THAI procures outsource staff from WSC. - Total expenses - Account payable	1,231.04 284.33	1,324.70 199.81	1,062.82 306.78	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
Thai Flight Training Company Limited (TFTA) (Subsidiary Company)	THAI is the major shareholder of TFTA, with 49% shares and controlling authority	1. THAI provided aviation training equipment, office space and equipment rental to TFTA. - Total revenue - Account receivable	14.77 0.39	56.94 8.67	34.75 0.77	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
	THAI's executive officers: - Mr. Chawan Ratanawaraha is a Director of TFTA; - Mrs. Onanong Junhaman is a Director of TFTA.	2 TFTA provided flight attendant training to THAI - Total expenses - Account payable	29.24 0.28	12.98 0.34	0.00 0.00	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Tour Eurg Luang Company Limited (Subsidiary Company)	THAI holds 49 % shares in Tour Eurg Luang Co., Ltd via WSC and with controlling authority.	1. THAI sold Eurg Luang tours to Tour Eurg Luang. - Total revenue - Account receivable	14.85 7.58	17.17 2.22	2.16 0.18	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
	THAI's executive officers: - Mr. Kittiphong Sansomboon is a Director of Tour Eurg Luang Company Limited	2. THAI paid commission fees from the sale of Eurg Luang services to Tour Eurg Luang. - Total expenses - Account payable	30.28 1.89	32.15 0.00	2.16 0.18	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
Thai Smile Airways Company Limited (Subsidiary Company)	THAI wholly owns Thai Smile Airways. (The company was registered for dissolution on June 5, 2025)	1. THAI provided aircraft rental, ground services, parking space, aircraft insurance premium, boarding passes, pilot training and catering to Thai Smile Airways. - Total revenue - Account receivable	0.00 9,718.23	150.17 9,729.82	3,911.55 10,353.67	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		2. THAI bought Block Space and other services from Thai Smile Airways. - Total expenses - Account payable	0.00 0.00	276.13 0.00	3,943.73 130.91	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Don Mueang International Airport Hotel Company Limited (Associated Company)	THAI holds 40% shares in Don Mueang International Airport Hotel. THAI's executive officers: - Mrs. Cherdchome Therdsteerasukdi is a Director of Don Mueang International Airport Hotel. - Mr. Kittiphong Sansomboon is a Director of Don Mueang International Airport Hotel.	1. THAI bought hotel rooms for its passengers from Don Mueang International Airport Hotel. - Total expenses	0.00	0.00	0.00	- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
Phuket Air Catering Company Limited (PACCO) (Associated Company)	THAI holds 30% shares in PACCO. THAI's executive officers: - Mrs. Varangkana Luerojvong is a Director of PACCO; - Mr. Rut Rugsumruad is a Director of PACCO.	1. THAI bought catering services from PACCO. - Total expenses - Account payable - Account payable under the rehabilitation plan - Interest expenses - Deferred interests	199.74 6.36 11.61 0.75 5.13	261.88 25.47 13.42 1.29 4.38	148.48 0.00 17.23 1.29 3.09	- The pricing is on an arms' length basis and on commercial terms as unrelated parties. - Also see Note No.1

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transaction	Value (Million THB)			Terms / Pricing Policy
			For the nine months period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	
Suvarnabhumi Airport Hotel Company Limited (Associated Company)	THAI holds 30% shares in Suvarnabhumi Airport Hotel.	1. THAI bought hotel rooms for its passengers from Suvarnabhumi Airport Hotel.				- The pricing is on an arms' length basis and on commercial terms as unrelated parties. - Also see Note No.1
		- Total expenses	1.82	1.79	0.32	
	THAI's executive officer:	- Account payable	0.13	0.57	0.00	
	- Mr. Chawan	- Account payable under the rehabilitation plan	1.23	1.42	1.82	
	Ratanawaraha is a Director of Suvarnabhumi Airport Hotel.	- Interest expenses	0.08	0.13	0.13	
	- Mrs. Cherdchome Therdsteerasukdi is a Director of Suvarnabhumi Airport Hotel.	- Deferred interests	0.53	0.45	0.32	
Aeronautical Radio of Thailand Limited (AEROTHAI) (Joint-Venture Company)	AEROTHAI and THAI have a common major shareholder, namely MOF.	1. THAI bought navigation services and rented communication equipment from AEROTHAI				- The pricing is on an arms' length basis and on commercial terms as unrelated parties.
		- Total expenses	1,028.60	1,262.58	713.56	
		- Account payable under the rehabilitation plan	26.27	46.68	94.90	
	THAI holds 1.26% shares in AEROTHAI.	- Interest expenses	2.29	6.18	6.61	
		- Deferred interests	24.40	22.11	15.93	
	THAI's executive officers:	2. THAI sold tickets, rented out space, and other services to AEROTHAI.				
	- Mr. Chawan					
	Ratanawaraha is a Director of AEROTHAI.	- Total revenue	1.97	1.76	0.00	
		- Account receivable	1.44	0.37	0.00	

Notes:

1. After the Central Bankruptcy Court has issued an order approving the rehabilitation plan and the request for an amendment to the plan following the resolution of the meeting of creditors on May 19, 2021. THAI has made improvements in debt to a financial liability that has been measured at amortized cost using the effective interest method and considered a pre-adjusted financial liability. In addition, whether there has been a significant difference after the adjustment for financial liabilities that differ materially, the new financial liabilities have been recognized at fair value using the discounted cash flow method which used the market interest rate. The difference between the carrying amount of the adjusted financial liability and the present value of the recalculated financial liability where THAI recognizes gains on debt restructuring in the statements of income and other comprehensive income and the interest expense is recognized at the market rate. If such financial liabilities do not have a significant difference THAI would adjust its cash flows under new conditions by using the effective interest rate under the original contract resulting difference is recognized as gain on debt restructuring in the statements of income and other comprehensive income and the interest expense is recognized at the effective interest rate according to the original contract

- The interest rate for the year 2022-25 were the rate according to the court's order approving the business rehabilitation plan (June 15, 2021)

2. Debts from foreign financial institutions through major shareholders is a facility that the Ministry of Finance “(MOF)” which has entered into a facility agreement with a foreign financial institution and the MOF has extended the facility period to THAI. Later, on October 20, 2022, the Central Bankruptcy Court approved the amended plan for Group 4 creditors and debt from major shareholders who are not financial institutions by changing the repayment method to receive debt repayment by converting debt to equity accordance with the amended business rehabilitation plan. Therefore, THAI adjusts the amount of debt according to the order from the official receiver. Financial liabilities are re-measured to fair value using a discounted cash flow method using the market interest rate.

3. On October 20, 2022, the Central Bankruptcy Court ordered to approve the plan amendment of THAI's rehabilitation plan for Group 6 Creditors, unsecured financial institution creditors, by changing their payment methods to convert debt to equity accordance with the amendment of business rehabilitation plan. For this reason, as of September 30, 2025, THAI adjusted the debt according to the order from the official receiver. Financial liabilities are re-measured to fair value using a discounted cash flow method using the market interest rate.

6.2 Necessity and reasonableness of related party transactions

For the above related transactions, THAI aims to create maximum benefits. This is the normal course of business, or provide/receive services from related companies determined from the normal price of the business as THAI has given to individuals or other unrelated businesses This is in accordance with the appropriateness of the conditions and the use of reference market prices which brings benefits to the whole company and related companies without the purpose of transferring benefits between each other or have any special transactions so that all shareholders and stakeholders are treated fairly and equally in accordance with the Company's good corporate governance policy.

6.3 Connected Transaction Approval Procedures

Performing the aforementioned related transactions is aligned with THAI's normal business operations and has been approved in accordance with THAI's procedures, which have stringent measures, including directors and executives with vested interests in such matters not being involved in the transaction's approval.

6.4 Future related party transaction policy

The Audit Committee and THAI will jointly ensure that the aforementioned related transactions that may occur in the future are reasonable and have a fair rate of return as well as being properly approved in accordance with the relevant procedures and regulations, and will disclose the type and value of THAI's related party transactions with individuals who may have conflicts of interest under the announcements and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board (CMSB) under the SEC, and the Stock Exchange of Thailand (SET).