



3Q 2025 Opportunity Day

26 November 2025

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



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THAI 9M 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

78 Aircraft

As of 30 September 2025

58
wide body



20
narrow body



Asia, Europe and Australia

(Only THAI-operated routes)

Region coverage:



27

Countries⁽¹⁾:



62

Destination⁽¹⁾:



832

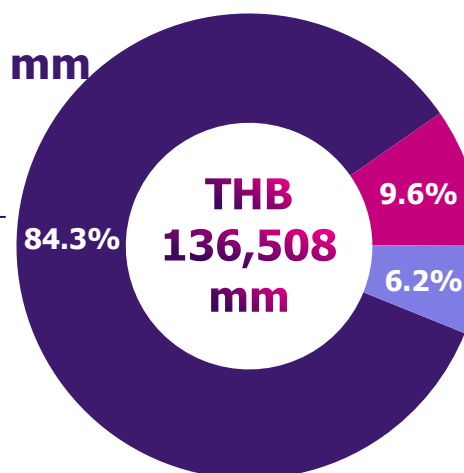
Flights / Week⁽¹⁾:

9M 2025 Operating Revenue

THB 115,039 mm
Passenger Business

THB 13,045 mm
Freight and Mail

THB 8,424 mm
Supporting and Other
Businesses



THB 43,285 mm

9M 2025 EBITDA⁽²⁾

30.7%
EBITDA margin⁽²⁾

THB 33,146 mm

9M 2025 Operating Profit⁽³⁾

23.5%
Operating margin⁽³⁾

THB 26,369 mm

9M 2025 Net Profit⁽⁴⁾

18.1%
Net profit margin

Passenger Business (9M2025)

No. 1 in BKK⁽⁵⁾
With 26%

Market Share:



2.73 THB

Passenger Yield⁽⁶⁾:



13.5 Hours

Utilization:



52,954 mm

ASK:



79.1%

Cabin factor:



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

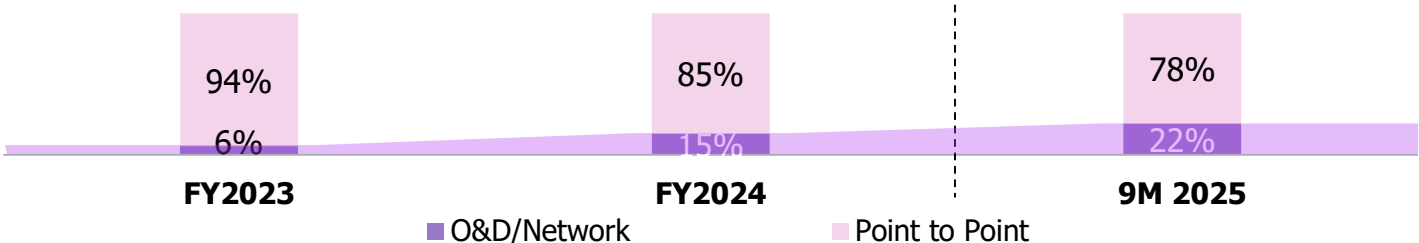


20
Narrow body

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 9M 2025 (%)



Other Services



'Good Taste For A Good Cause'
supports communities, ensuring every flight returns value to the land. The ultimate journey is **"Growing Together."**



✓ **Chocolate Kanvela BonBon**
in Royal First Class



✓ **Ohkajhu**
in Economy Class on flights to domestic and CLMV

Historical Key Operating Statistics and Performance

	3Q 2024	3Q 2025	9M 2024	9M 2025
 Operating AC (Aircraft)	77	78 ↑	77	78 ↑
 Aircraft Utilization (hours/day)	13.1	13.5 ↑	13.0	13.5 ↑
Passenger Businesses				
 Passenger Revenue and Excess Baggage (THB million)	37,103	35,677 ↓	111,708	115,039 ↑
 ASK (million)	17,139	17,673 ↑	47,778	52,954 ↑
 No. of Passenger (million)	3.94	3.89 ↓	11.62	12.19 ↑
 RPK (million)	13,046	13,573 ↑	36,973	41,870 ↑
 Cabin Factor (%)	76.1%	76.8% ↑	77.4%	79.1% ↑
 Passenger Yield⁽¹⁾ (THB/RPK)	2.83	2.61 ↓	3.01	2.73 ↓

Overall Passenger Business for THAI

THAI has shown strong improvement YoY:

Most operating metrics improved YoY due to:

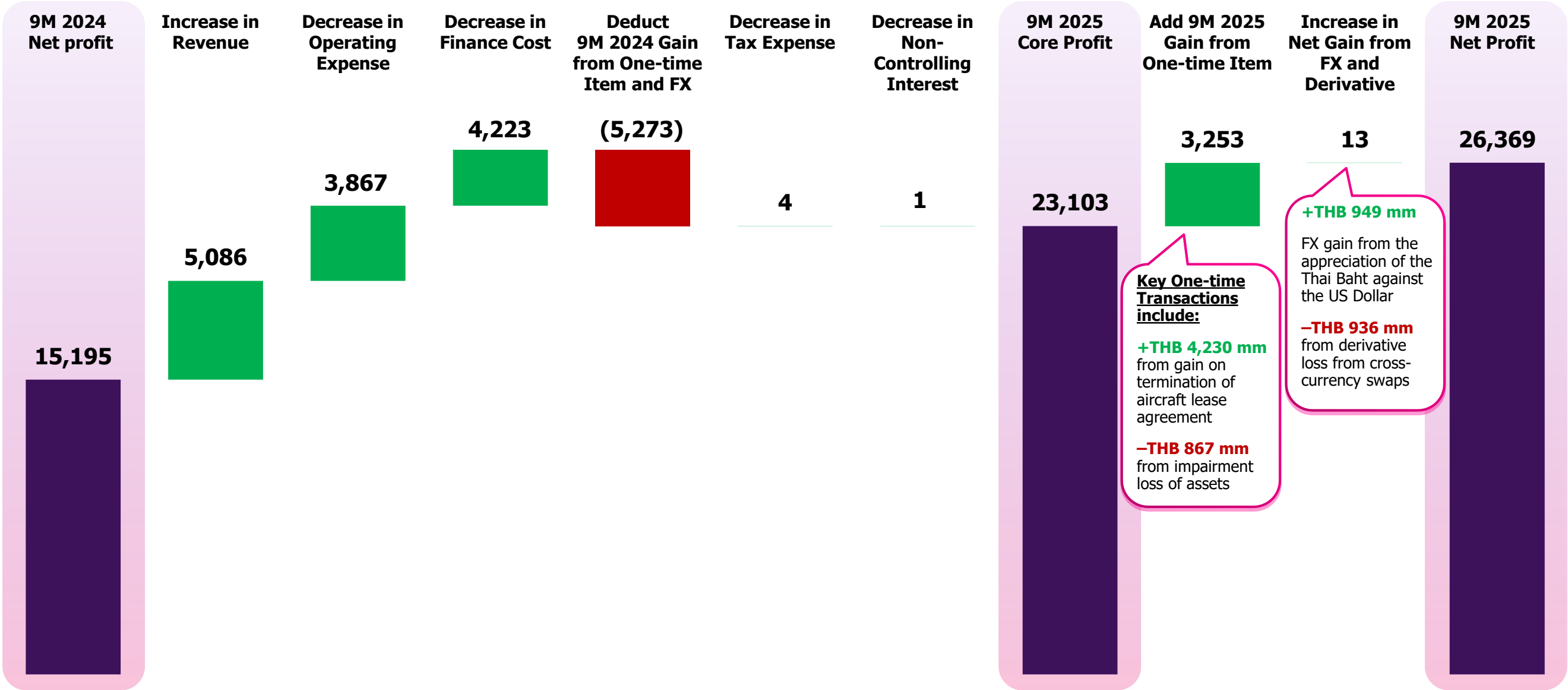
- **ASK** increased by ~3% YoY in 3Q25 and ~11% in 9M 2025, supported by increase in aircraft utilization and the resumption on the European route to Brussels, combined with increased flight frequencies on popular routes such as Shanghai and Denpasar, to accommodate rising passenger travel demand.
- **Cabin factor** improved to 79.1% in 9M 2025 (from 77.4% in 9M 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 and the impact of the Thai Baht appreciation.

Summary of 3rd Quarter and 9 Months Financial Performance

	THAI and its Subsidiaries				YoY Quarter / 9M
	3Q 2024	3Q 2025	9M 2024	9M 2025	
No. of Aircraft	77	78	77	78	+1 / +1
Total Revenue from sales ⁽¹⁾ (THB mm)	44,514	42,923	132,342	136,508	-4% / +3%
Operating Profit ⁽¹⁾ (THB mm)	7,192	8,557	24,193	33,146	+19% / +37%
Operating Profit Margin (%)	15.7%	19.3%	17.8%	23.5%	+4% / +6%
EBITDA ⁽¹⁾ (THB mm)	10,522	12,392	33,742	43,285	+18% / +28%
EBITDA Margin (%)	23.0%	27.9%	24.9%	30.7%	+5% / +6%
Adjusted Net Profit (Loss) ⁽²⁾ (THB mm)	2,361	5,406	9,922	23,103	+129% / +133%
Adjusted Net Profit Margin (%)	4.1%	12.2%	6.8%	15.8%	+8% / +9%
Net Profit (Loss) ⁽³⁾ (THB mm)	12,480	4,413	15,195	26,369	-65% / +74%
Net Profit Margin (%)	21.7%	9.9%	10.4%	18.1%	-12% / +8%

9M 2025 Net Profit Compared to 9M 2024

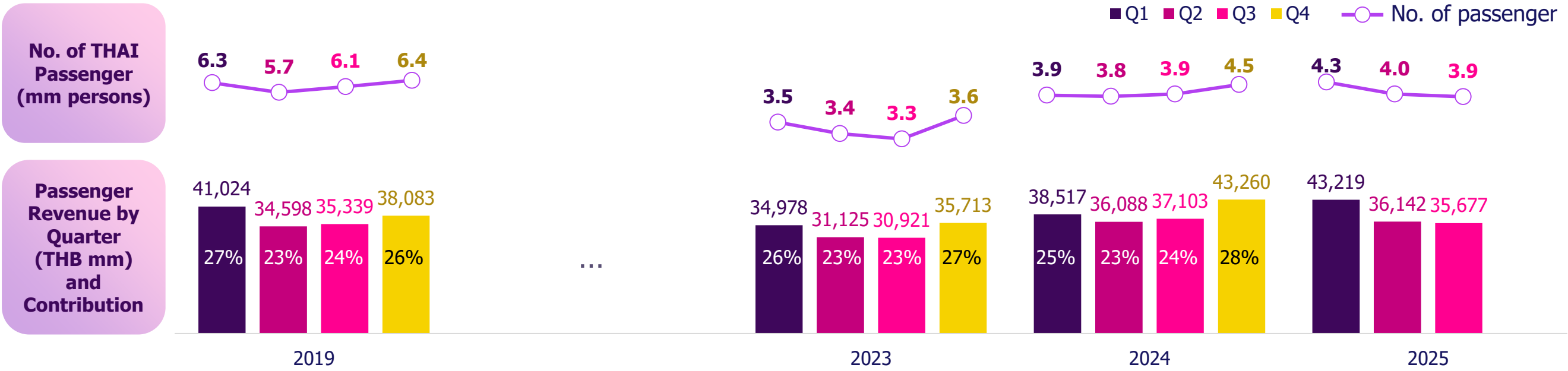
Unit: THB mm



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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

Historical Key Operating Statistics and Performance – By Regions

			Asia		Europe		Australia		Domestic	
			9M2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025
	Passenger Revenue and Excess Baggage (THB mm)	111,708 ⁽¹⁾ 115,039	56,918	55,888	38,424	42,283	10,228	11,354	6,137	5,514
	Revenue Contribution (%)		51.0%	48.6%	34.4%	36.8%	9.2%	9.9%	5.5%	4.8%
	ASK (mm)	47,77852,954	23,294	24,452	17,425	20,683	5,328	6,199	1,730	1,621
	Cabin Factor (%)	77.4%79.1%	72.8%	74.1%	82.7%	84.8%	75.8%	77.5%	90.8%	88.2%
	Passenger Yield⁽²⁾ (THB/RPK)	3.012.73	3.36	3.09	2.67	2.41	2.53	2.36	3.91	3.86
	Destinations⁽³⁾ (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

		3Q 2024	3Q 2025	9M 2024	9M 2025
		Unit: THB per ASK			
Total CASK	Total CASK	2.456	2.111 ↓	2.480	2.127 ↓
	Fuel expense	0.791	0.651 ↓	0.842	0.670 ↓
	Non-fuel expense	1.665	1.460 ↓	1.638	1.457 ↓
Aircraft-Related Expense	Flight service expense	0.279	0.281 ↑	0.282	0.278 ↓
	Aircraft rental, DA, finance cost ⁽¹⁾	0.297	0.251 ↓	0.305	0.256 ↓
	Aircraft repair and maintenance expense	0.322	0.198 ↓	0.336	0.245 ↓
		Unit: THB per ASK			
Other Operating Expense	Employee benefits and crew expenses	9.6%	10.7% ↑	9.2%	9.8% ↑
	Selling and advertising expenses	5.9%	5.8% ↓	5.3%	5.2% ↓
	Other expenses ⁽²⁾	14.1%	13.6% ↓	11.4%	11.3% ↓
		Unit: % of Revenue from sales and services			
Market Factors	Avg Jet Fuel Price (USD/BBL)	104.3	95.6	107.9	95.8
	Avg Foreign exchange rate (THB/USD)	32.5	32.5	35.7	33.1

Fuel Expenses

- **Fuel expenses in 9M 2025** decreased compared to 9M 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 from the higher number of flights operated.

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, recognition of guarantee claim for Boeing 787-8 aircraft grounded pending for repair.

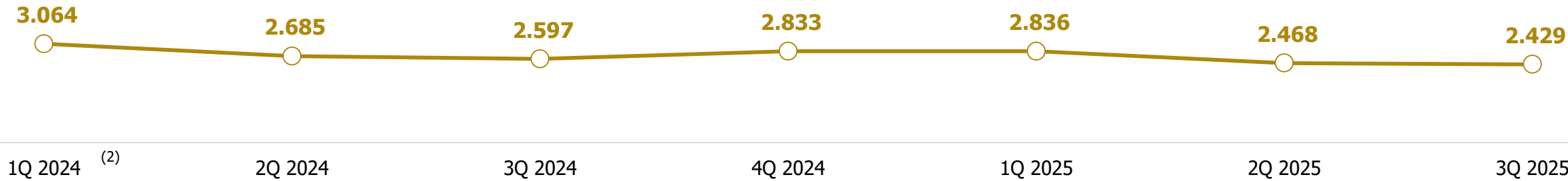
Other Operating Expenses

- **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

Operating Spread

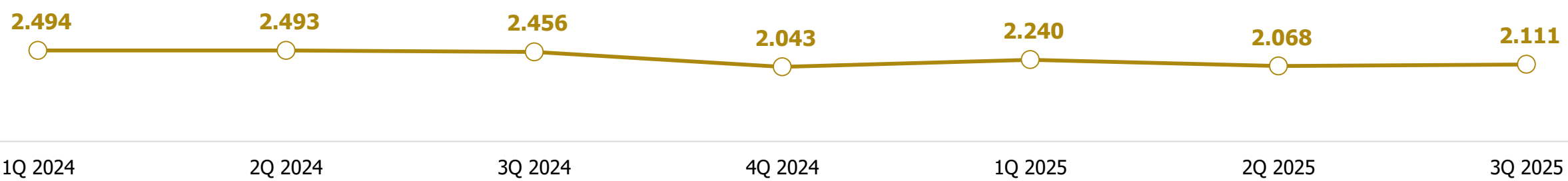
Operating RASK⁽¹⁾

Unit: THB per ASK



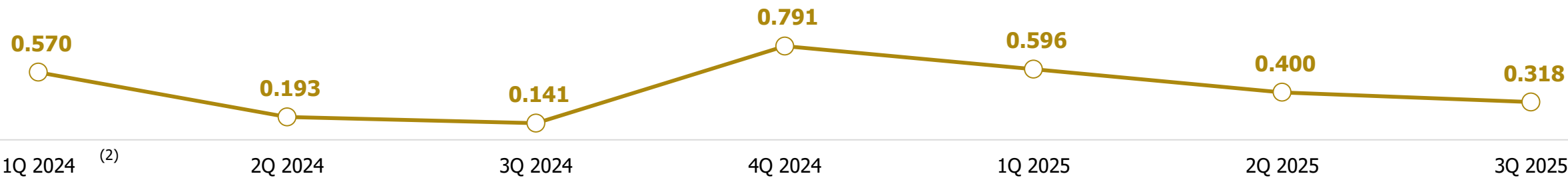
Operating CASK⁽³⁾

Unit: THB per ASK



Spread (Operating RASK – Operating CASK)⁽³⁾

Unit: THB per ASK



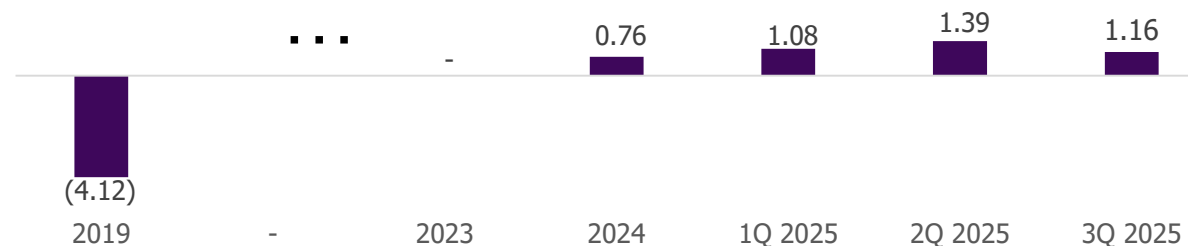
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31 Dec 2024 Net Cash (Debt)	Increase in Accounting Debt Under Rehabilitation	Net Decrease in Lease Liabilities	Net Cash Flows from Operating Activities ⁽¹⁾	Cash Paid for PPE	Other Cash Flow from Investing Activities	Cash Paid for Lease Liabilities and Interest Expenses	Effects from Unrealized FX on Cash	Other Cash Flow Items	30 Sep 2025 Net Cash (Debt)
(13,752)	(1,735)	12,289	32,136	(10,509)	2,396	(13,886)	(1,942)	5	5,002
	Change in debt and lease liabilities		Change in cash, cash equivalent and other current financial assets						

Key Financial Ratios

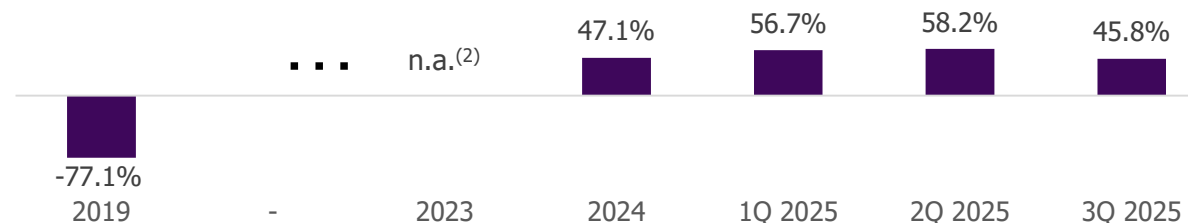
EPS (THB/share)

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);

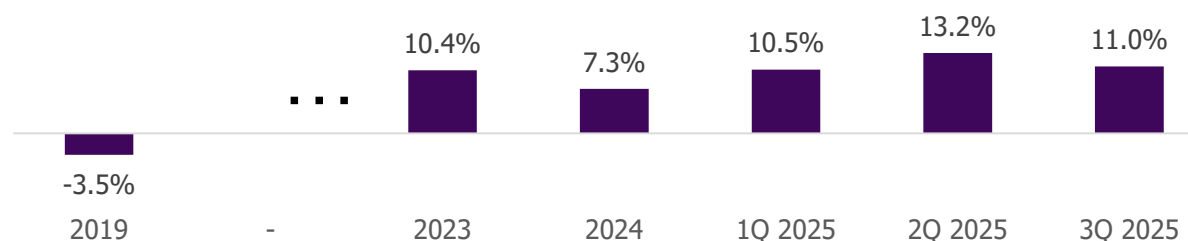


EPS calculated based on current number of shares of 28,303 shares mn (including for 2023 for comparability)

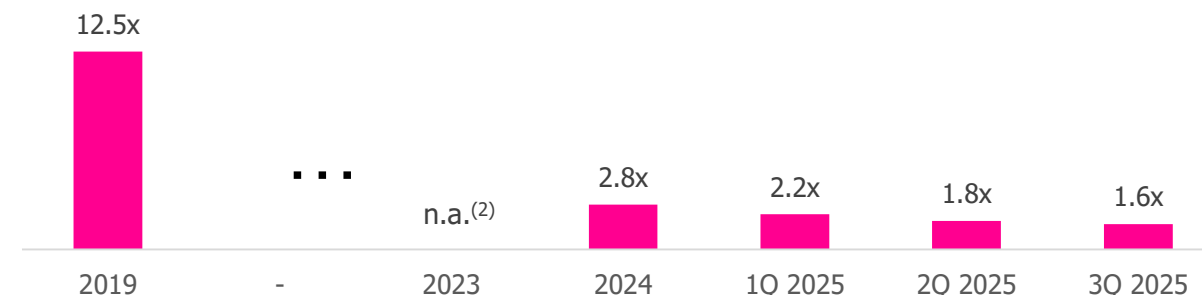
ROE⁽¹⁾ (%)



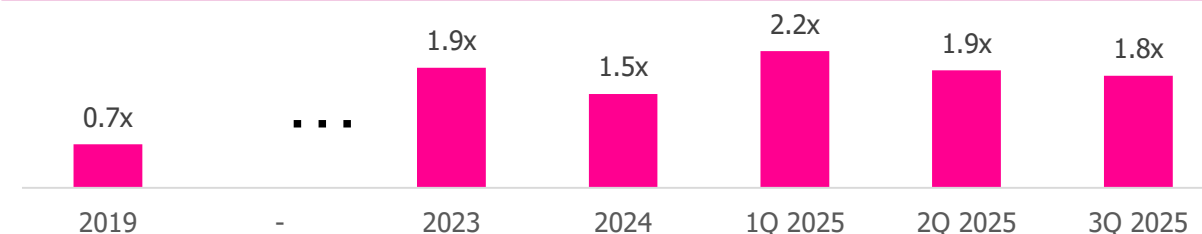
ROA⁽¹⁾ (%)



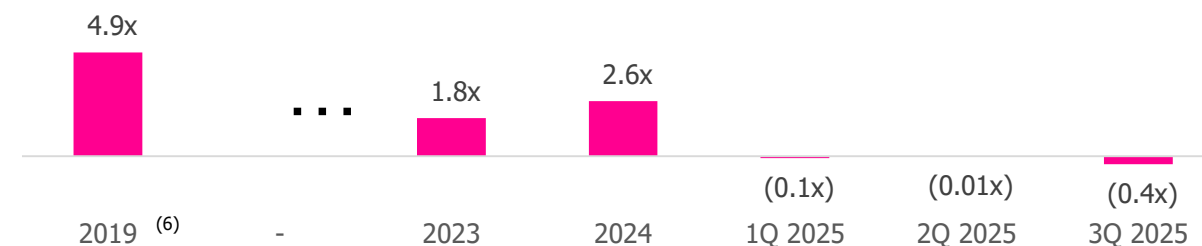
IBD/E⁽³⁾ (times)



DSCR⁽⁴⁾ (times)

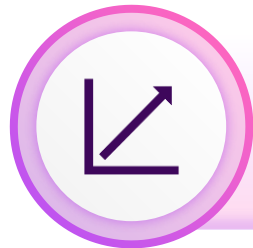


Net Debt to EBITDA⁽⁵⁾ (times)



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



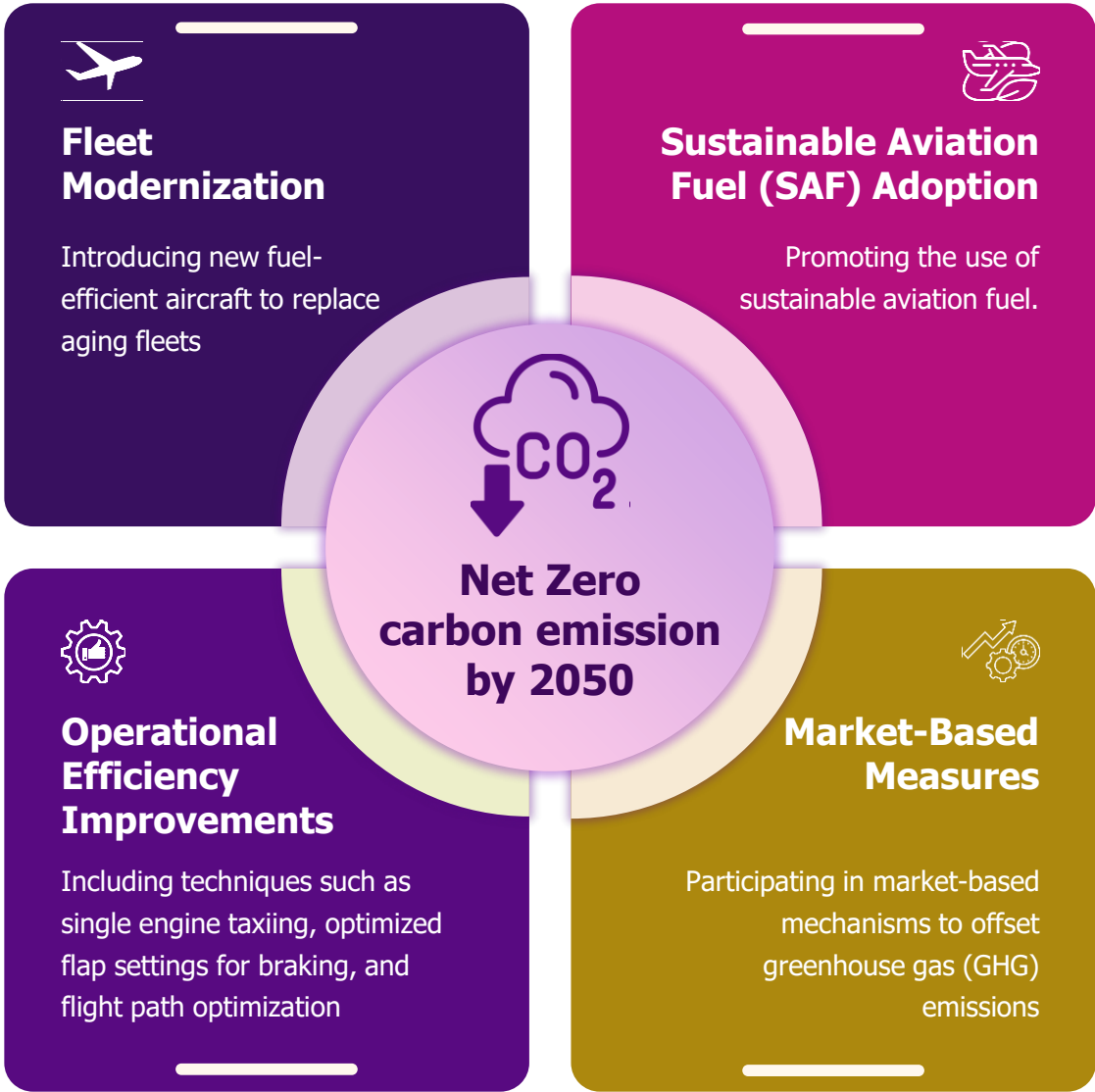
Cabin factor 2H 2025 : target to maintain ~78% - 80%



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 Q3 2025

THAI participated in the "MFLF Sustainability Forum 2025"
In the panel discussion "The Key to the Survival of People and Nature," THAI highlighted its commitment to environmentally responsible aviation. THAI presented three core strategies for sustainability: From Plane to Planet, From Waste to Wealth, From Purple to Purpose

THAI participated in the "PRACHACHAT ESG FORUM 2025"
In the panel discussion, THAI emphasized "People" as the most critical factor in its successful rehabilitation, praising the dedication and sacrifice of its employees during the crisis.

THAI has launched 'Carbon Neutral Coffee' in collaboration with the Doi Tung
This new coffee selection is introduced under the concept, 'From Farm to Cup – Savoring Coffee from the Forest to Your Hands,' to meet the demand of consumers who appreciate high-quality coffee while prioritizing environmental consciousness.

THAI Supports Local Farmers with New Organic Snack
Thai Airways is supporting local farmers by featuring an organic, chemical-free crispy rice snack made from three varieties of Thai rice: Jasmine, Glutinous, and White rice from Buriram, Chiang Rai, and Pathum Thani, respectively.

Key Activities

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Next Generation Inflight Entertainment Provider of the year in Asia



THAI Wins “Next Generation Inflight Entertainment Provider of the Year in Asia 2025” — Elevating Passenger Experience with Next-Generation Entertainment Technology

THAI is currently implementing several improvements, including upgrading screens to HD, collaborating with IIM to develop unique Thai cultural content, and using Data Analytics to curate personalized entertainment for travelers.

BUSINESS+ PRODUCT of the Year Awards



THAI Wins “BUSINESS+ PRODUCT OF THE YEAR AWARDS 2025”

The award, organized by Business+ magazine and the College of Management Mahidol University (CMMU), was determined by nationwide consumer votes. This recognition significantly reflects passenger trust in THAI's commitment to delivering a comfortable and impressive travel experience.

Key Activities

"Hall of Fame" award for Best South-East Asian Airline



THAI wins the prestigious "Hall of Fame" award for Best South-East Asian Airline, reaffirming its leadership in the region.

THAI has held its "Hall of Fame – Best South-East Asian Airline" status for over 10 consecutive years at the prestigious TTG Travel Awards. This accolade, voted on by TTG readers across Asia-Pacific, reaffirms the continuous trust from our passengers and global partners in THAI's commitment to service excellence.

"Business Class" and "Regional Airline" of the Year



THAI Wins 'Business Class' and 'Regional Airline' of the Year at TDM Awards 2025

The Business Class win recognizes the elevation of service through the integration of authentic Thai culture (eco-friendly Amenity Kits) and premium dining (Caviar service). The Regional Airline award highlights the introduction of the new, fuel-efficient Airbus A321neo fleet, which offers modern, lie-flat seating while achieving 20% lower fuel consumption, emphasizing THAI's commitment to both luxury and sustainability.

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Key Activities

Partner on Gas Turbine Engine Maintenance



THAI and PTTEP Sign MOU to Partner on Gas Turbine Engine Maintenance

The collaboration aims to enhance the maintenance capabilities of both organizations through the exchange of knowledge, technology, and technical support across multiple areas. The partnership will jointly explore business models for gas turbine engine maintenance to elevate standards to international levels. Plans also include the development of training programs on gas turbine engines and turbofan engines, which have similar operational characteristics, to cultivate skilled maintenance personnel.

Partner to Enhance Seamless Travel Connectivity



THAI and Drukair Sign Interline Agreement to Enhance Seamless Travel Connectivity

The collaboration enables passengers to enjoy seamless travel connectivity through a single ticket for journeys combining flights operated by Thai Airways and Drukair. The agreement also provides through check-in for both passengers and baggage to the final destination, reducing transit time and enhancing travel convenience via Suvarnabhumi Airport. In addition, Passengers can also benefit from competitive interline fares that offer greater flexibility and value.

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“THAI” READY TO TAKE OFF

เราพร้อมบินสู่อนาคตที่ไกลกว่าไปด้วยกัน

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