THAI
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3Q 2025 Performance Update

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:

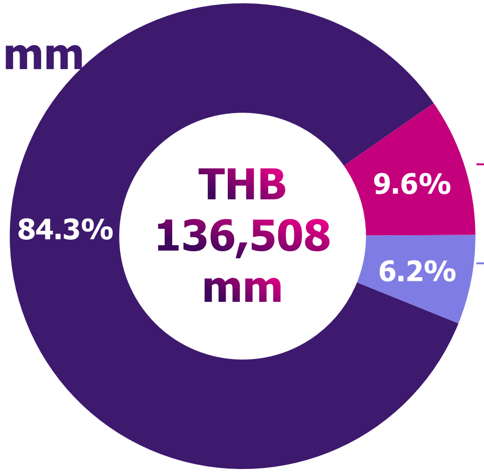
27
Countries(1):

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:

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Remarks: (1) Winter 2025 Schedule From 26 October 2025 – 28 March 2026
(2) EBITDA is based on EBIT excluding gain/loss on foreign exchange, finance costs, and one-time items plus D&A
(3) Operating profit is based on EBIT excluding gain/loss on foreign exchange, finance costs, and one-time items
(4) Net profit attributable to THAI
(5) Source: Industry Passenger from AOT & Actual Passenger from TG (2011-3Q2025)
(6) Passenger yield exclude revenue from excess baggage

Summary of 3rd Quarter and 9 Months Financial Performance

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	THAI and its Subsidiaries				
	3Q 2024	3Q 2025	9M 2024	9M 2025	YoY Quarter / 9M
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%

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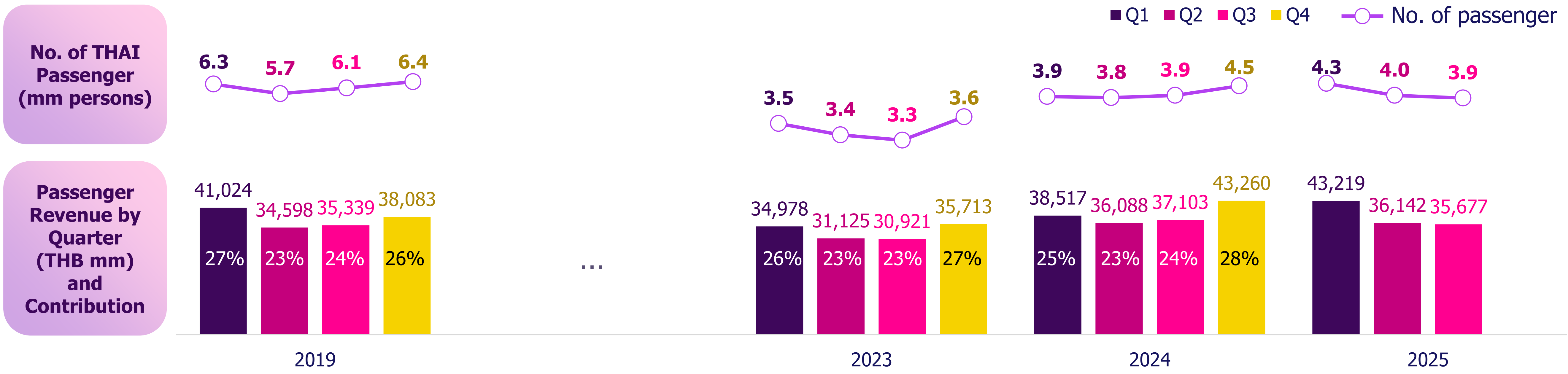
Remarks: (1) Excluding gain/loss on foreign exchange, finance costs, and one-time items
(2) Net profit attributable to THAI excluding gain/loss on foreign exchange and one-time items
(3) Net profit attributable to THAI

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) soften inbound leisure demand

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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

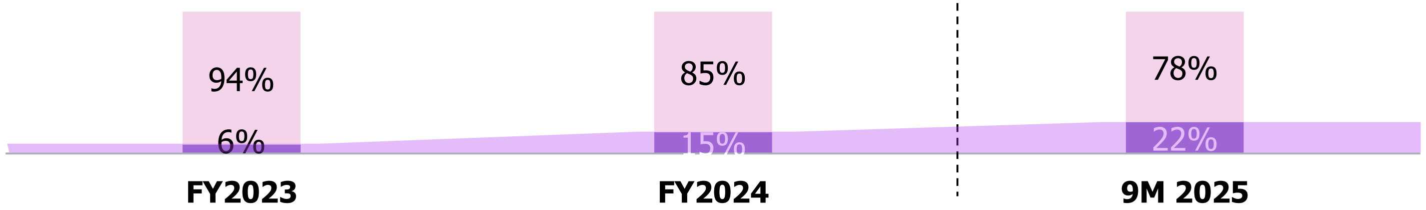
58
Wide body

20
Narrow body

Commercial Updates

% O&D Passenger & Network

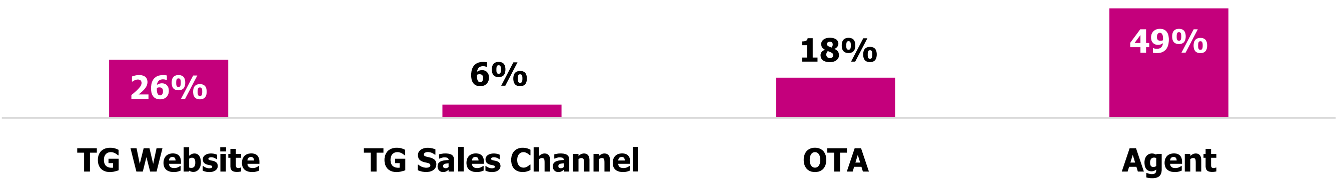
% of O&D/Network Passenger from Total Forward Booking (%)



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

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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.

Remark: (1) Passenger yield exclude revenue from excess baggage

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Historical Key Operating Statistics and Performance – By Regions

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			Asia		Europe		Australia		Domestic	
	9M2024	9M 2025	9M 2024	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)	**47,778**	**52,954**	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)	**3.01**	**2.73**	3.36	3.09	2.67	2.41	2.53	2.36	3.91	3.86
Destinations[(3)] (winter/summer)	**59/59**	**63/62**	40/40	41/40	8/8	11/11	2/3	3/3	9/8	8/8

Source: Company Information as of 30 September 2024, and 30 September 2025
Remarks: (1) Passenger and excess baggage for 2024 excludes outdated passenger ticket revenue adjustment in 1Q 2024
(2) Passenger yield exclude revenue from excess baggage
(3) Number of destinations in winter and summer, resulting from different flight schedule each season

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Historical Operating Expenses

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

Unit: THB per ASK

		3Q 2024	3Q 2025	9M 2024	9M 2025
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

Unit: THB per ASK

		3Q 2024	3Q 2025	9M 2024	9M 2025
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: % of Revenue from sales and services

		3Q 2024	3Q 2025	9M 2024	9M 2025
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%
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

Remarks: (1) Aircraft rental, depreciation expenses, and finance cost include lease of aircraft and spare parts, depreciation and amortization of aircraft expenses, and finance cost on lease liability
(2) Other expenses include inventories and supplies used expenses, depreciation and amortization of non-aircraft assets, and other expenses such as office rental fees, insurance expenses, utility expenses and general services etc.

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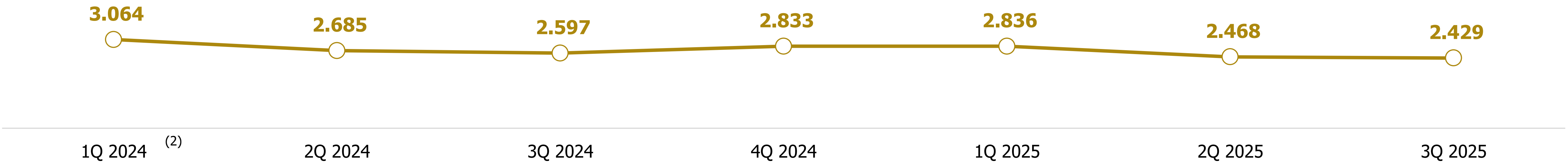
Operating Spread

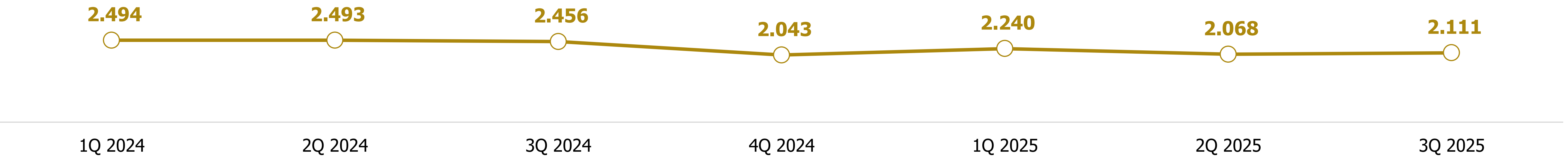
Operating RASK[1]

Unit: THB per ASK



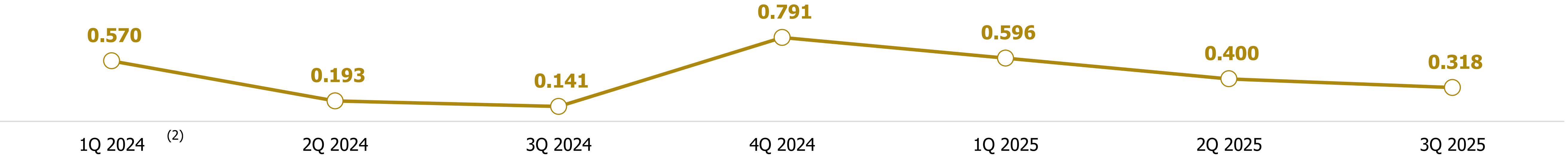
Operating CASK[3]

Unit: THB per ASK



Spread (Operating RASK – Operating CASK) [3]

Unit: THB per ASK



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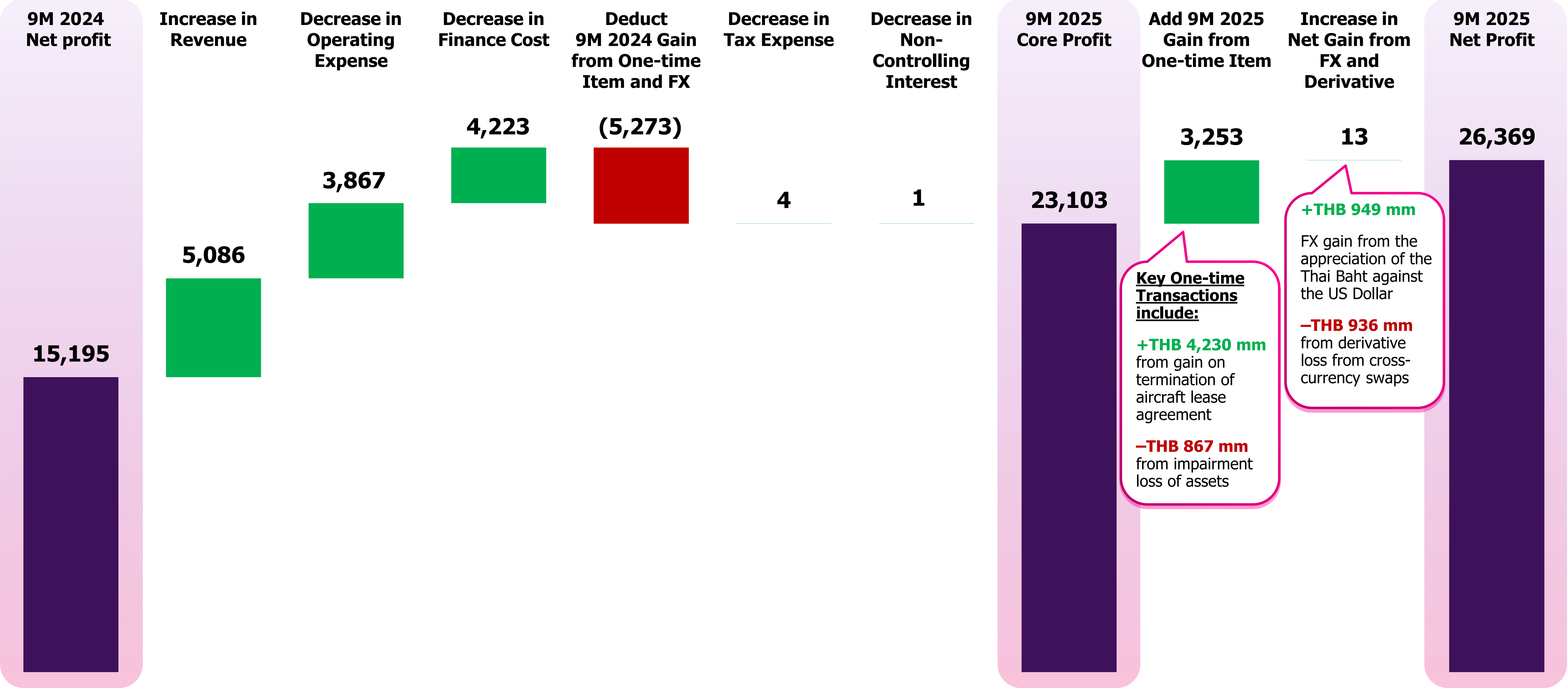
Remarks: (1) Operating RASK is calculated from revenues from sales and rendering of services divided by ASK for each period
(2) Excluding outdated passenger ticket revenue adjustment
(3) CASK includes finance cost on lease liability due to adoption of TFRS16

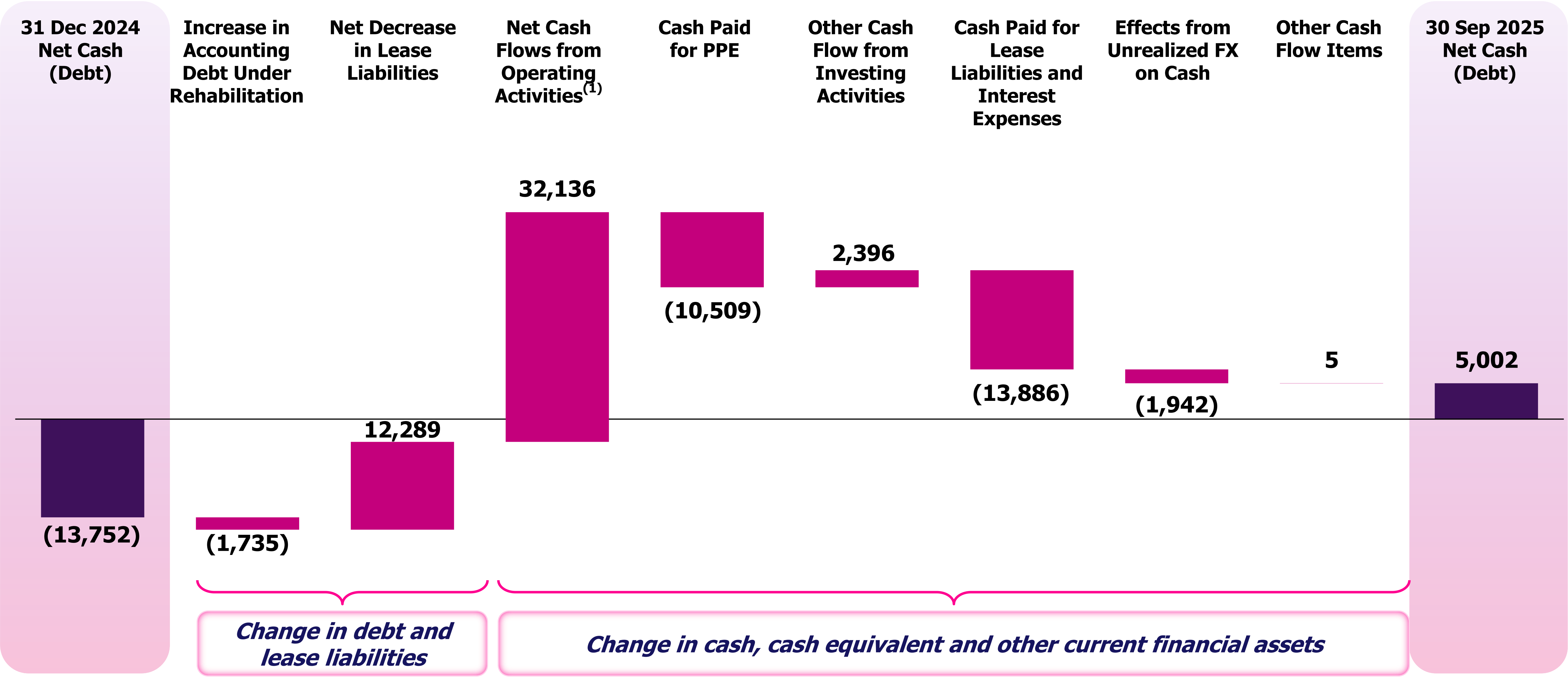
9M 2025 Net Profit Compared to 9M 2024

Unit: THB mm



3Q 2025 Financial Position Compared to FY 2024

Unit: THB mm



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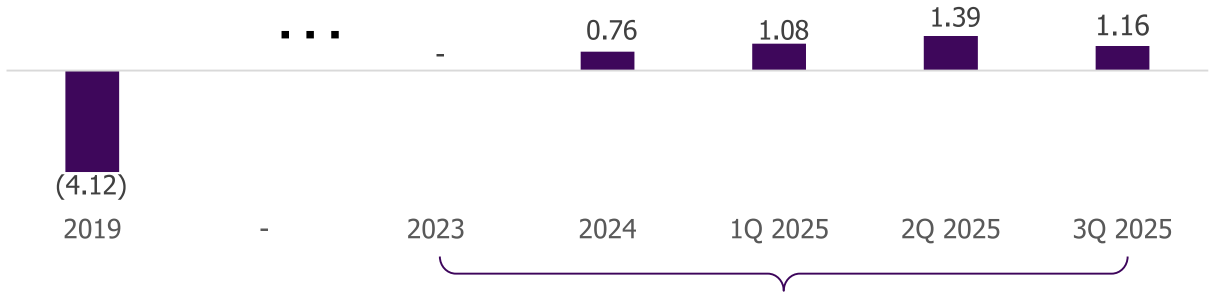
Remark: (1) Net of increase in other current financial assets

Key Financial Ratios

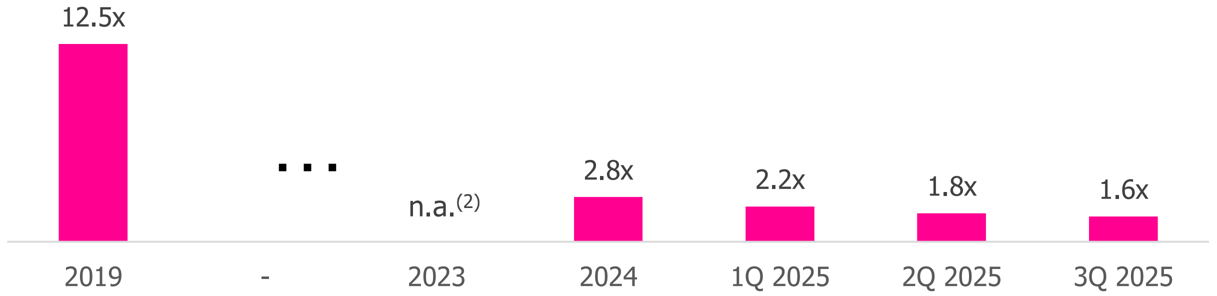
EPS *(THB/share)*

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;

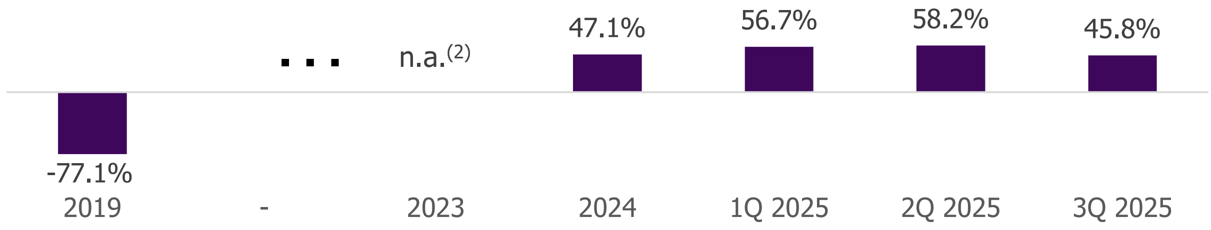


EPS calculated based on current number of shares of 28,303 shares mn (including for 2023 for comparability)

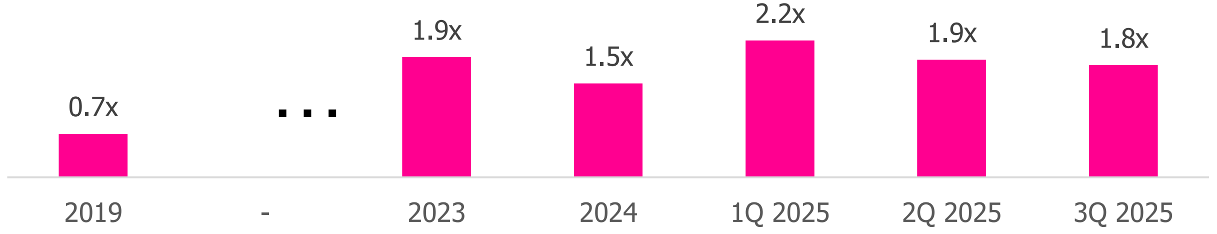
IBD/E(3) *(times)*



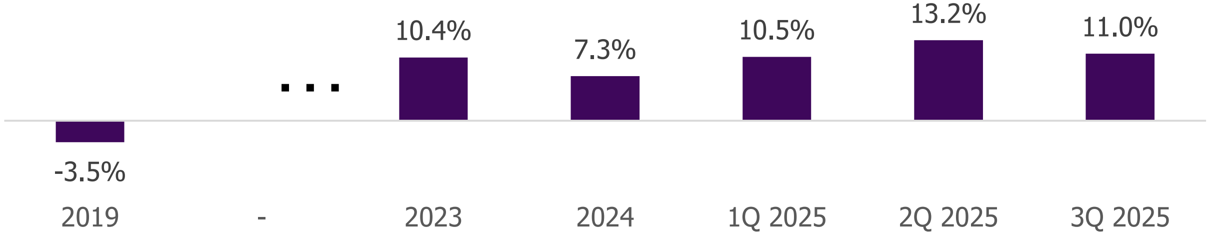
ROE(1) *(%)*



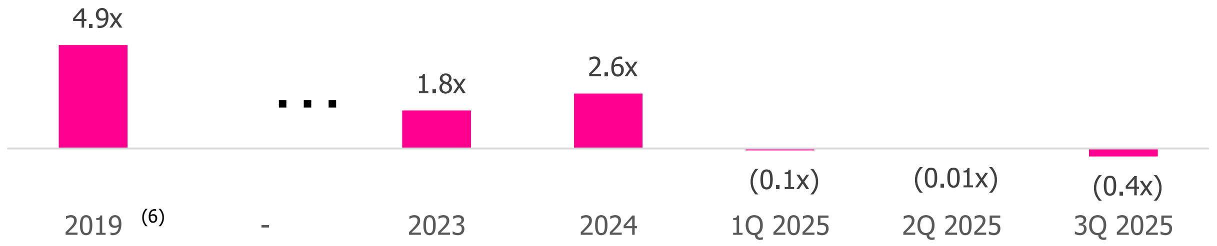
DSCR(4) *(times)*



ROA(1) *(%)*



Net Debt to EBITDA(5) *(times)*



Remarks: (1) ROE and ROA is calculated from previous 12 months adjusted net profit attributable to THAI (excl. one-time items) divided by the Company's Shareholders' Equity and Assets respectively; (2) ROE and IBD/E cannot be calculated for 2023 as shareholders' equity remained negative; (3) Interest Bearing Debt includes lease liabilities, long-term borrowings, and debentures; (4) Debt service coverage ratio is calculated from EBITDAR divided by long-term loan repayment and lease liabilities, interest payment, and lease of aircraft and spare part; (5) Net Debt to EBITDA is calculated from total liabilities less cash and cash equivalents and other financial assets divided by previous 12 months EBITDA; (6) For comparability, 2019 EBITDAR is used prior to the adoption of TFRS 16

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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

Fleet Modernization

Introducing new fuel-efficient aircraft to replace aging fleets

Sustainable Aviation Fuel (SAF) Adoption

Promoting the use of sustainable aviation fuel.

Net Zero carbon emission by 2050

CO_2

Operational Efficiency Improvements

Including techniques such as single engine taxiing, optimized flap settings for braking, and flight path optimization

Market-Based Measures

Participating in market-based mechanisms to offset greenhouse gas (GHG) emissions

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.

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Source: Company Information

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"THAI" READY TO TAKE OFF

เราพร้อมบินสู่อนาคตที่ไกลกว่าไปด้วยกัน

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