

(Translation)

Summary of Questions and Answers from the 2026 Annual General Meeting of Shareholders of Thai Airways International Public Company Limited, held on Monday, 20 April 2026, at 13.00 hrs., in the form of a meeting via electronic means (E-Meeting) only, to be published on the Investor Relations website (ir.thaiairways.com)

Agenda item 1: To acknowledge the report on the Company's performance for the year 2025	
Question No. 1	
Question	The 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report) mentions investment in data analytics. How does the Company currently implement dynamic pricing system and AI to manage passenger yield in order to align with changing booking behavior? And how do these results contribute to an increase in per capita ancillary revenue?
Answer	<p>The Company implements dynamic pricing system and AI to manage passenger yield, based on analysis of customer behavior data in two main dimensions, which are customers' value and customers' willingness to pay, for each customer segment. This data will be analyzed in real time to predict the probability of a purchase decision, while also considering competitors' prices and bid prices from the revenue management system, in order to determine the most appropriate target price for each period.</p> <p>This approach not only increases opportunities to generate revenue from tickets but also helps increase ancillary revenue by the offering of bundle offers that are tailored to directly meet customers' needs, by expanding beyond ticket sales to include supplementary services, such as priority seating, lounge access, and priority boarding.</p>

<b>Question No. 2</b>	
<b>Question</b>	Due to the geopolitical tensions in the Middle East, particularly the conflict involving Iran, which has resulted in the closure of the Strait of Hormuz and the airspace of several countries such as Iran and Iraq, affecting air navigation systems and the tourism industry on a wide range, to what extent has the Company been affected, particularly in terms of passengers from the Middle East?
<b>Answer</b>	The Company does not operate flights to the Middle East. Therefore, it is not directly affected. However, this will impact flight routes to and from destinations in Europe, where it necessary for the Company to select more suitable flight paths, with due consideration given primarily to the safety of passengers and flight operations.
<b>Question No. 3</b>	
<b>Question</b>	Does the Company have any reasons or constraints for holding shareholders' meetings exclusively in an online format, despite the COVID-19 pandemic having subsided?
<b>Answer</b>	<p>The meeting was held exclusively in an online format because of the following advantages:</p> <ul style="list-style-type: none"> <li>- It reduces the costs associated with holding a shareholders' meeting with a large number of shareholders, such as venue rental fees, refreshments for shareholder receptions, printing of voting ballots, etc.</li> <li>- It provides an opportunity for shareholders who may find it inconvenient to travel to attend the meeting.</li> <li>- Vote counting process is convenient and fast, without the need for the ballot collection process.</li> <li>- It is convenient for recording audio and video of the meeting, because the audio and video are recorded through the system.</li> <li>- It reduces travel and paper usage by voting online, which is a reduction of resource consumption, thereby minimizing environmental impact. It is part of conducting business responsibly towards the environment, aligning with Environmental, Social, and Governance (ESG) principles.</li> <li>- Shareholders can easily express their opinions through the online system.</li> <li>- It facilitates effective meeting management, including both meeting conduct and time management.</li> </ul> <p>However, in the future, the Company may consider meeting formats as appropriate.</p>

<b>Question No. 4</b>	
<b>Question</b>	Where can the Annual Report be obtained or viewed?
<b>Answer</b>	<p>The Company has published the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) on the investor relations website under the section “Annual Report” at <a href="https://ir.thaiairways.com/annual-report-one-report/">https://ir.thaiairways.com/annual-report-one-report/</a> In addition, the information can be downloaded electronically by scanning the QR code below.</p> 
<b>Question No. 5</b>	
<b>Question</b>	Congratulations on regaining stability. The next challenge is the fuel crisis and the conflict between the United States and Iran. How has the Company prepared to cope with the situation?
<b>Answer</b>	<ol style="list-style-type: none"> <li>1. The Company has adjusted the fuel surcharge in a timely manner and appropriately to market conditions.</li> <li>2. The Company has upgraded its fleets to be more modern and fuel-efficient.</li> <li>3. The Company has a fuel price risk management policy covering up to 24 months in advance, which is comparable to that of leading airlines.</li> </ol>

Question No. 6	
<b>Question</b>	<b>The impact of rising fuel prices on future operating results</b>
<b>Answer</b>	<p>With respect to the impact of the conflict in the Middle East, which has led to a significant increase in fuel prices, particularly jet fuel (Jet A-1), which has risen by approximately two to three times compared to the period prior to the conflict, this has resulted in higher costs per flight. The increase in jet fuel prices is expected to affect the Company's operating costs and future profitability, as fuel is one of the key cost components of the airline business (accounting for approximately 30% of the cost per flight). In this regard, the Company has closely monitored fuel price developments and geopolitical factors, while continuously implementing cost management measures, such as improving fuel usage efficiency, optimizing route and fleet management, and considering appropriate fuel price risk management approaches. These measures are intended to mitigate potential impacts on the Company's future operating results.</p>
Question No. 7	
<b>Question</b>	<b>Will the Company open a route connecting Bangkok and Betong?</b>
<b>Answer</b>	<p>The Company's decision to open new flight routes is not based solely on passenger demand, but is a strategic decision that requires comprehensive consideration across multiple dimensions because even a single discrepancy can result in ongoing losses. The key factors to consider are as follows:</p> <ol style="list-style-type: none"> <li>1. Demand of Market – assess the quantity and quality of passengers in each segment, including business, leisure, and visiting friends and relatives, as well as their travel behaviors, such as seasonality and price sensitivity;</li> <li>2. Competition Level – consider the number and characteristics of competitors on the route, including full-service and low-cost airlines, flight frequencies, pricing levels, and the strengths of each competitor, all of which affect pricing and marketing strategies;</li> <li>3. Fleet &amp; Aircraft Utilization – assess the alignment of aircraft type with distance and demand, and manage flight schedules to maximize aircraft utilization;</li> <li>4. Cost &amp; Profitability – analyze all associated costs, such as fuel costs, airport fees, ground handling fees, and personnel expenses, together with forecasts of revenue (yield) and the break-even load factor.</li> </ol>

	<p>5. Regulatory &amp; Traffic Rights – check the availability of traffic rights under the Air Service Agreements, including flight slot allocations, particularly at airports with capacity constraints;</p> <p>6. Readiness of Airport &amp; Infrastructure – consider the readiness of infrastructure, such as runway length, facilities, passenger capacity, and the efficiency of ground services;</p> <p>7. Network Connectivity – assess the role of new routes in strengthening the network, particularly their ability to increase transfer traffic through hubs;</p> <p>8. Macroeconomics &amp; Risk – take into account external factors, such as economic conditions, exchange rates, fuel prices, political situations, or unforeseen events, which may affect both demand and cost;</p> <p>9. Strategy &amp; Branding – consider the alignment of the routes with the airline’s strategic direction and positioning, such as focusing on key routes or routes with high revenue potential; and</p> <p>10. Alliances &amp; Partnerships – assess collaboration with partner airlines, such as code-sharing, which can help increase passenger volume, reduce risk, and enhance competitiveness.</p> <p>In conclusion, opening new flight routes requires balanced consideration on revenue, costs, strategy, and risk. If these elements are not aligned even if it has demand potential, the route may not generate long-term business value.</p>
<b>Question No. 8</b>	
<b>Question</b>	<b>Is it true that the Company’s ticket prices are higher than those of other airlines?</b>
<b>Answer</b>	Each airline has a different cost structure and strategy. Some airlines focus on volume, while the Company focuses on maintaining yield and profitability. Nevertheless, the Company uses revenue management system to manage our pricing, allowing the Company to compete as effectively as possible with our competitors.
<b>Question No. 9</b>	
<b>Question</b>	<b>How does the Company manage fuel price risk (Fuel Hedging)?</b>
<b>Answer</b>	The Company manages risk at a level comparable to other leading airlines, with policies that enable hedging up to 24 months in advance through instruments, such as swaps and options to adapt to various situations.

<b>Question No. 10</b>	
<b>Question</b>	How can the Company sustainably market direct flights to compete with competitors in the future?
<b>Answer</b>	The Company's growth opportunities will not come solely from marketing, but from making the entire network work together to create value, by focusing on using Bangkok as a transit point for passengers through the Silk Hub policy.
Agenda item 2: To consider and approve the financial statements for the year ended 31 December 2025	
<b>Question No. 11</b>	
<b>Question</b>	Please clarify the reasons for and details of the termination of aircraft finance leases, as disclosed in Note 14. to the financial statements.
<b>Answer</b>	The Company has transitioned from aircraft lease agreements to aircraft purchase agreements for four B777-300ER aircraft. In doing so, the Company has carefully considered value for money and long-term returns.
Agenda item 6: To consider and approve the determination of the remuneration of directors and members of subcommittees	
<b>Question No. 12</b>	
<b>Question</b>	How much is the board of directors' total annual remuneration?
<b>Answer</b>	The remuneration for the Company's directors consists of monthly remuneration and meeting allowance, as well as an annual bonus at the rate of 0.2% of net profit from the consolidated financial statements, subject to a total amount of not exceeding Baht 30 million, whereby the directors will be responsible for their own personal income tax. This remuneration structure takes into consideration the Company's operating performance.

After the agenda items

Question No. 13

**Question** In light of the Company's participation in the Stock Exchange of Thailand's JUMP+ program, please outline the top three key goals it is committed to achieving for its growth under the program. Additionally, how confident is the Company that this strategy can be realistically achieved within a three-year period?

**Answer** The JUMP+ program's objective is to support the Company in achieving sustainable growth and value creation within a framework of three key development dimensions, which are business, governance, and environment.

- In terms of business: The Company aims to become a network airline through efficient management of its flight network, expansion of cooperation with strategic partners, alignment of fleet management with market conditions, and growth in revenue from related businesses. The target is to achieve revenue growth in 2028 of approximately 14% to 15%.
- In terms of governance: The Company aims to enhance transparency and accountability, and targets regaining accreditation as a member of the Thai Private Sector Collective Action against Corruption (Thai CAC). It will also expand its anti-corruption measures to key business partners and develop succession plans for key personnel positions to strengthen the stability and continuity of its business operations.
- In terms of the environment: The Company aims to achieve the goal of net-zero greenhouse gas emissions (Net Zero Emission) by 2050 to align with goals of the International Civil Aviation Organization (ICAO) and is implementing plans to reduce greenhouse gas emissions in accordance with the Science Based Targets initiative (SBTi) and Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) guidelines through improving energy usage efficiency, increasing the use of solar power, adopting electric vehicles within the organization, and supporting the use of Sustainable Aviation Fuel (SAF).

With the changes and commitments reflected in the 2024 and the 2025 operating results, the Company is committed to achieve its goals across all three dimensions by 2028. Shareholders and investors can follow progress on the SET Opportunity Day, where the Company will present its updates on a quarterly basis.