Management's Discussion and Analysis for the third quarter of 2026 Ended September 30, 2026, for Thai Airways International Public Company Limited

1. Executive summary

The global economy in the third quarter of 2026 faced renewed pressure, as the unrest in the Middle East, which had eased towards the end of the second quarter, escalated again from early July 2026. This caused crude oil prices to rise, while inflationary pressures in many countries remained elevated and global financial conditions tightened. However, investment related to artificial intelligence (AI) technology continued to support the global economy, enabling it to cope with the energy crisis better than expected. According to the World Economic Outlook (WEO) published by the International Monetary Fund (IMF) in October 2026, global economic growth for 2026 is projected at 3.1%, up from the 3.0% forecast in July 2026.

In the third quarter of 2026, the International Air Transport Association (IATA) reported that Revenue Passenger Kilometers (RPK) decreased by approximately 0.4% compared to the same period last year, driven by a decline of approximately 0.2% in international passenger traffic, as passenger traffic in the Middle East contracted due to the unrest, coupled with higher energy prices which affected passengers' purchasing power. However, Revenue Freight Ton-Kilometers (RFTK) increased by 5.3%. In the Asia-Pacific region, the Association of Asia Pacific Airlines (AAPA) reported that international passenger numbers decreased by 0.7%, while RPK and Available Seat Kilometers (ASK) increased by 3.2% and 2.6%, respectively. The cabin factor rose from 82.0% in the same period last year to 82.4%. The decrease in passenger numbers resulted from airlines reducing capacity on certain routes due to high jet fuel prices and airspace restrictions, along with higher fares that affected demand on short-haul routes and among price-sensitive leisure travelers. However, RPK remained positive, reflecting resilient demand on long-haul routes. Meanwhile, RFTK and Available Dead Load Ton-Kilometers (ADTK) increased by 3.0% and 2.6%, respectively, raising the freight load factor from 60.0% in the same period last year to 60.2%. This was supported by the expansion of global manufacturing, orders for raw materials and components, and strong demand for AI-related goods, despite a slowdown in e-commerce shipments to Europe.

The Thai economy in the third quarter of 2026 continued to be supported by stronger-than-expected growth in exports and private investment, driven by the AI investment cycle, particularly in electronics. However, private consumption slowed due to the higher cost of living, while energy prices rose again amid the unrest in the Middle East. In the tourism sector, the Ministry of Tourism and Sports reported that foreign tourist arrivals in Thailand in the third quarter of 2026 totaled 7.1 million, a decrease of 5.0% compared to the same period last year. Most tourists came from the Asia-Pacific region, accounting for 70.7% of the total. The top five countries and economies by tourist arrivals were the People's Republic of China, Malaysia, the Republic of India, Japan and Taiwan. Meanwhile, the total number of passengers traveling through Thailand's six main airports from July to September 2026 was 27.8 million, a decrease of 3.2% compared to

the same period last year. International passengers accounted for 60.4%, or 16.8 million, a decrease of 1.9% compared to the same period last year, while domestic passengers accounted for 39.6%, or 11.0 million, a decrease of 5.2% compared to the same period last year. The IMF revised its 2026 growth forecast for the Thai economy up to 2.1%, from 1.9% projected in July 2026.

THAI's key operational highlights during the third quarter of 2026 included:

- Enhancing Fleet and Cabin Efficiency:
  - Took delivery of four Airbus A321neo aircraft to support services on short-haul and medium-haul routes.
  - Took delivery of four Boeing 787-8 aircraft, which will undergo cabin refurbishment before entering service. In addition, one Boeing 787-8 aircraft delivered in the previous quarter completed its cabin refurbishment and entered service during this quarter.
  - Took delivery of two Boeing 787-9 aircraft, which are wide-body, long-haul aircraft, to support travel market expansion and establish fleet commonality.
- Route Network Expansion: THAI has been operating flights to Amsterdam, the Kingdom of the Netherlands, since July 1, 2026, using Airbus A350-900 wide-body aircraft and operating seven flights per week. Amsterdam is one of the key cities for trade and travel connectivity in Western Europe.
- Business Development and Business Partnerships:
  - On September 30, 2026, THAI signed a land lease agreement with the Eastern Economic Corridor Office (EECO) for an area of 210 rai for a term of 50 years, effective October 1, 2026, to develop a Maintenance, Repair and Overhaul (MRO) center at U-Tapao Airport. The center, with an investment of approximately THB 10,000 million, is expected to commence operations in 2030. The project will be operated through THAI's subsidiaries, namely Thai MRO Group Co., Ltd. and Thai MRO Services Co., Ltd., and THAI will seek specialized partners in areas such as aircraft painting and component repair, to increase non-aviation revenue.
  - Signed a Memorandum of Understanding (MOU) with VitalLife Scientific Wellness Center and Bumrungrad International Hospital to develop in-flight entertainment content that integrates travel, lifestyle and health knowledge under the "Healthy Destinations" concept. The content invites passengers to discover new perspectives in Thailand such as Bangkok, Chiang Mai, Phuket, and Udon Thani, which are more than beautiful tourist attractions, as they reflect local ways of life, culture, and nature, and contribute to health

and quality of life, adding value to the travel experience of passengers from around the world.

- Partnered with CHAMP Cargosystems to implement Cargospot neo, an air cargo management system, to enhance operational efficiency, strengthen revenue management capabilities, and continuously improve customer experience and service quality through digital technology.

- Environmental Commitment for Sustainable Growth: THAI, in collaboration with the Bangchak Group, operated flight TG409 on the Bangkok–Singapore route from Suvarnabhumi Airport, refueled with the first domestically produced HEFA-SPK sustainable aviation fuel (SAF). HEFA-SPK SAF can help reduce greenhouse gas emissions by up to approximately 80% throughout its lifecycle compared to conventional aviation fuels and is certified under the internationally recognized ISCC CORSIA and ISCC EU standards. This cooperation reflects the joint commitment of both organizations to support greenhouse gas emission reductions in the aviation sector and drive the energy transition toward the Net Zero Carbon Emissions goal by 2050.
- Exploitation on non-operating assets: Selling one Boeing 777-300 aircraft and other assets.

Furthermore, during the third quarter of 2026, THAI received awards from various institutions, such as:

- Travel Hall of Fame award for Best South-East Asian Airline at the 35th TTG Travel Awards 2026, which are presented annually to honor outstanding individuals and organizations in the Asia-Pacific travel industry. THAI has received the Hall of Fame for Best South-East Asian Airline awards for more than 10 consecutive years and has been listed in the TTG Travel Hall of Fame since 2016.
- World Airline Awards by Skytrax, based on global passenger satisfaction surveys. In 2026, THAI achieved several key rankings, including: 20th in the World's Top 100 Airlines, 9th in Best Airlines in Asia, 7th in World's Best Airport Services, 10th in World's Best Airline Cabin Crew, 9th in Best Airline Staff in Asia, and 15th in World's Best Economy Class.

As of September 30, 2026, THAI operated a total of 91 aircraft. During the third quarter of 2026, the average aircraft utilization was 13.0 hours/aircraft/day, with a total of 3.97 million passengers, an increase of 2.1% compared to the same period last year. ASK increased by 163 million (+0.9%) and RPK increased by 76 million (+0.6%) compared to the same period last year. THAI's route network covered 62 destinations in 28 countries worldwide, including 8 domestic destinations (excluding Bangkok). The cabin factor was 76.5%,

comparable to the same period last year, which was 76.8%. The average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) was 2.88 THB, increased from the same period last year, which was 2.61 THB, due to the revision in fuel surcharges to align with higher fuel prices. For cargo operations, ADTK and RFTK decreased by 0.3% and 4.4% respectively compared to the same period last year. The average freight load factor decreased from 53.3% in the same period last year to 51.1%. The average freight yield (including fuel and insurance surcharges, excluding mail revenue) was 10.74 THB, an increase from the same period last year by 28.0%.

THAI reported total revenues (excluding one-time items) of THB 50,128 million, an increase of THB 5,730 million (+12.9%) compared to the same period last year, mainly from an increase in transportation revenue of THB 4,805 million (+12.0%). Passenger revenue increased by THB 3,821 million (+10.7%), primarily driven by a 10.3% increase in average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) compared to the same period last year, resulting from the revision of fuel surcharges to reflect jet fuel price trends, operating costs on each route, market competition, and market price tolerance, with fuel surcharges gradually adjusted across suitable routes and markets in accordance with commercial terms and regulations. Moreover, freight and mail revenue increased by THB 984 million (+22.1%). Revenue from other businesses increased by THB 738 million (+26.4%), primarily due to higher business unit revenue arising from the growing number of customer airlines' flights. Other income increased by THB 187 million (+12.7%). Total expenses (excluding one-time items) were THB 46,286 million, an increase of THB 10,445 million (+29.1%) compared to the same period last year, mainly due to rising aircraft fuel expenses driven by unrest in the Middle East, as average fuel prices increased from the same period last year by 59.8%. As a result, THAI reported an operating profit before finance costs (excluding one-time items) of THB 3,842 million, a decrease of THB 4,715 million (-55.1%) compared to the same period last year.

THAI recognized finance costs amounting to THB 3,362 million, an increase of THB 225 million (+7.2%) compared to the same period last year. Net one-time items were recognized as expenses totaling THB 1,126 million, primarily attributable to the flood impact, loss on foreign exchange rates-net and gain on measurement of derivatives. As a result, in the third quarter of 2026, THAI had a net loss of THB 418 million, compared to a net profit of THB 4,421 million in the same period last year. The net loss attributable to owners of the parent was THB 432 million, representing a loss per share of 0.02 THB, compared to earnings per share of 0.16 THB in the same period last year. EBITDA was THB 7,475 million, a decrease of THB 4,933 million (-39.8%) from the same period last year. THAI continues to closely monitor the situation and adjust its operational plans in line with the impact of external factors.

2. Summary of Operating Results

The consolidated financial statements for the third quarter of 2026 consist of THAI's financial statements and 6 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. 5) Thai MRO Group Co., Ltd. and 6) Thai MRO Services Co., Ltd.

Operational Performance

		Jul - Sep			
		2026	2025	Variance	
				Amount	%
EBITDA	(MTHB)	7,475	12,408	-4,933	-39.8
Number of Passengers	(Million)	3.97	3.89	+0.08	+2.1
Available Seat Kilometers	(Million)	17,836	17,673	+163	+0.9
Revenue Passenger Kilometers	(Million)	13,649	13,573	+76	+0.6
Cabin Factor	(%)	76.5	76.8		-0.3
Passenger Yield	(THB/RPK)	2.88	2.61	+0.27	+10.3
Available Dead Load Ton-Kilometers	(Million)	984	987	-3	-0.3
Revenue Freight Ton-Kilometers	(Million)	503	526	-23	-4.4
Freight Load Factor	(%)	51.1	53.3		-2.2
Freight Carried	(Ton)	110,080	122,118	-12,038	-9.9
Freight Yield	(THB/RFTK)	10.74	8.39	+2.35	+28.0
No. of Aircraft in Operation as at Sep 30	(Aircraft)	91	78	+13	+16.7
Flight Hours	(Hours)	89,057	85,703	+3,354	+3.9
Aircraft Utilization	(Hours/Aircraft/Day)	13.0	13.5	-0.5	-3.7
Average Foreign Currency Exchange Rate					
1 USD : THB		33.2399	32.3002	+0.9397	+2.9
1 EUR : THB		38.2523	37.7188	+0.5335	+1.4
100 JPY : THB		20.8964	21.9164	-1.0200	-4.7
Foreign Currency Exchange Rate as at Sep 30					
1 USD : THB		33.7180	32.4616	+1.2564	+3.9
1 EUR : THB		38.3393	38.1547	+0.1846	+0.5
100 JPY : THB		21.6801	22.0137	-0.3336	-1.5
Average Jet Fuel Price	(USD/BBL)	152.69	95.56	+57.13	+59.8

Financial Performance

	Jul - Sep			
	2026	2025	Variance	
			MTHB	%
Total operating revenues	**50,128**	**44,398**	**+5,730**	**+12.9**
- Passenger and excess baggage	39,498	35,677	+3,821	+10.7
- Freight and mail	5,432	4,448	+984	+22.1
- Other businesses	3,536	2,798	+738	+26.4
- Other income	1,662	1,475	+187	+12.7
Total operating expenses	**46,286**	**35,841**	**+10,445**	**+29.1**
- Aircraft fuel expenses	18,064	11,505	+6,559	+57.0
- Non-fuel operating expenses	28,222	24,336	+3,886	+16.0
Operating profit before finance costs excludes one-time items	**3,842**	**8,557**	**-4,715**	**-55.1**
Finance costs	3,362	3,137	+225	+7.2
Operating profit excludes one-time items	**480**	**5,420**	**-4,940**	**-91.1**
Gain (loss) on measurement of derivatives	130	(82)	+212	+258.5
Gain on sale of assets	7	17	-10	-58.8
Loss from impairment of assets	-	(509)	+509	+100.0
Share of loss from investments in associates	(11)	(8)	-3	-37.5
Loss on impairment in accordance with TFRS 9	(52)	(32)	-20	-62.5
Loss on foreign exchange rates-net	(559)	(379)	-180	-47.5
Flood impact	(641)	-	-641	-
Profit (loss) before income tax	(646)	4,427	-5,073	-114.6
Net Profit (loss)	(418)	4,421	-4,839	-109.5
Profit (loss) attributable to owners of the parent company	**(432)**	**4,413**	**-4,845**	**-109.8**
Profit (loss) per share (THB)	(0.02)	0.16	-0.18	-112.5

Note: EBITDA = Revenues (excluded gain on measurement of derivatives) - Expenses (excluded finance costs, tax, depreciation and amortization, loss from impairment of assets, loss on impairment in accordance with TFRS 9, loss on foreign exchange rates-net, share of loss from investments in associates and loss on measurement of derivatives)

Performance Summary

Revenues

In the third quarter of 2026, THAI had total revenues (excluding one-time items) of THB 50,128 million, an increase of THB 5,730 million (+12.9%) from the same period last year, with details as follows:

- **Passenger and excess baggage revenue**

The majority revenue of THAI, accounted for 78.8% of total revenues (excluding one-time items), amounted to THB 39,498 million, an increase of THB 3,821 million (+10.7%) from the same period last year. This was primarily due to an increase in the average passenger yield (including fuel and insurance

surcharges, excluding excess baggage revenue) amounted to 2.88 THB from 2.61 THB in the same period last year, resulting from the revision of fuel surcharges to reflect higher fuel prices caused by the unrest in the Middle East. In addition, ASK and RPK increased by 0.9% and 0.6% respectively, compared to the same period last year, while the cabin factor was 76.5%, comparable to 76.8% in the same period last year.

Passenger and Excess Baggage Revenue by Region

Unit : Million Baht	Jul - Sep			
	2026	2025	Variance	
			MTHB	%
Domestic Routes	1,937	1,668	+269	+16.1
International Routes	37,561	34,009	+3,552	+10.4
Asia	*18,378*	*16,158*	*+2,220*	*+13.7*
Europe	*15,008*	*14,038*	*+970*	*+6.9*
Australia	*4,175*	*3,813*	*+362*	*+9.5*
Total passenger and excess baggage revenue (excluding one-time items)	**39,498**	**35,677**	**+3,821**	**+10.7**

Passenger Operational Data by Region

	Variance from Last Year (%)		Cabin Factor (%)	
	ASK	RPK	Jul - Sep	
			2026	2025
Domestic Routes	+1.6	-3.6	80.5	84.8
International Routes	+0.9	+0.7	76.4	76.6
Asia	*-5.1*	*+5.2*	*76.6*	*69.1*
Europe	*+8.3*	*-4.0*	*75.3*	*84.9*
Australia	*-0.6*	*+2.2*	*79.5*	*77.3*
Total	**+0.9**	**+0.6**	**76.5**	**76.8**

Average Passenger Yield by Region

Unit : THB/RPK	Jul - Sep			
	2026	2025	Variance	
			THB	%
Domestic Routes	4.47	3.72	+0.75	+20.2
International Routes	2.82	2.58	+0.24	+9.3
Asia	*3.11*	*2.88*	*+0.23*	*+8.0*
Europe	*2.63*	*2.36*	*+0.27*	*+11.4*
Australia	*2.51*	*2.34*	*+0.17*	*+7.3*
Total average passenger yield	**2.88**	**2.61**	**+0.27**	**+10.3**

Note: Average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue).

- Passenger and excess baggage revenue for Asia routes amounted to THB 18,378 million, an increase of THB 2,220 million (+13.7%) compared to the same period last year. This was primarily due to an 8.0% increase in the average yield (including fuel and insurance surcharges, excluding excess baggage revenue), resulting from revenue and fare structure management to align with changing fuel costs, coupled with a 5.2% increase in RPK compared to the same period last year, even though ASK decreased by 5.1% due to the deployment of narrow-body aircraft on certain routes in line with passenger demand, as well as the impact of the unrest in the Middle East and flight cancellations resulting from the flood. As a result, the cabin factor increased from 69.1% in the third quarter of 2025 to 76.6% in the third quarter of 2026.

- Passenger and excess baggage revenue for Europe routes amounted to THB 15,008 million, an increase of THB 970 million (+6.9%) compared to the same period last year. This was primarily due to an 11.4% increase in the average yield (including fuel and insurance surcharges, excluding excess baggage revenue), as THAI revised its fuel surcharges to reflect changes in fuel prices. Meanwhile, ASK increased by 8.3%, partly due to the launch of the Bangkok-Amsterdam route. However, RPK decreased by 4.0% compared to the same period last year. As a result, the cabin factor decreased from 84.9% in the third quarter of 2025 to 75.3% in the third quarter of 2026.

- Passenger and excess baggage revenue for Australia routes amounted to THB 4,175 million, an increase of THB 362 million (+9.5%) compared to the same period last year. This was primarily due to a 7.3% increase in the average yield (including fuel and insurance surcharges, excluding excess baggage revenue), as THAI revised its fuel surcharges to reflect changes in fuel prices, coupled with a 2.2% increase in RPK compared to the same period last year. As a result, the cabin factor increased from 77.3% in the third quarter of 2025 to 79.5% in the third quarter of 2026.

- Passenger and excess baggage revenue for domestic routes amounted to THB 1,937 million, an increase of THB 269 million (+16.1%) compared to the same period last year. This was primarily due to a 20.2% increase in the average yield (including fuel and insurance surcharges, excluding excess baggage revenue), as THAI adjusted its pricing structure in line with changes in fuel prices. Although ASK increased by 1.6% compared to the same period last year, RPK decreased by 3.6%. As a result, the cabin factor decreased from 84.8% in the third quarter of 2025 to 80.5% in the third quarter of 2026.

- **Freight and mail revenue**

Freight and mail revenue accounted for 10.8% of total revenue (excluding one-time items) amounted to THB 5,432 million, an increase of THB 984 million (+22.1%) from the same period last year. This was mainly driven by an increase in the average freight yield (including fuel and insurance surcharges, excluding mail revenue) to 10.74 THB, an increase of 2.35 THB (+28.0%) from the same period last year, while ADTK remained comparable to the same period last year and RFTK decreased slightly by 4.4%. As

a result, the average freight load factor decreased from 53.3% in the third quarter of 2025 to 51.1% in the third quarter of 2026.

- **Revenue from other businesses** consists 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 3,536 million, an increase of THB 738 million (+26.4%) from the same period last year. This growth was primarily driven by higher revenue from business units following the growth of customer airlines' flights.

- **Other income** consists of interest income, penalty fees income, and other income, amounted to THB 1,662 million, an increase of THB 187 million (+12.7%) from the same period last year.

Expenses

In the third quarter of 2026, THAI had total expenses (excluding one-time items) of THB 46,286 million, an increase of THB 10,445 million (+29.1%) from the same period last year, with details as follows:

- **Aircraft fuel expenses** amounted to THB 18,064 million, accounting for 39.0% of total expenses (excluding one-time items), compared to 32.1% in the same period last year. This represented an increase of THB 6,559 million (+57.0%). The increase was mainly driven by a 59.8% rise in the average jet fuel price from the same period last year, amid the unrest in the Middle East. In addition, the Thai baht depreciated against the US dollar, with the average exchange rate weakening from 32.30 THB/USD in the same period last year to 33.24 THB/USD, or 2.9%, despite a decrease in fuel consumption.

- **Non-fuel operating expenses** amounted to a total of THB 28,222 million, an increase of THB 3,886 million (+16.0%) from the same period last year, with details as follows:

Unit : Million Baht	Jul - Sep			
	2026	2025	Variance	
			MTHB	%
Expenses (excluding one-time items)				
Employee benefits expenses	3,530	3,202	+328	+10.2
Flight service expenses	5,157	4,958	+199	+4.0
Crew expenses	1,436	1,385	+51	+3.7
Aircraft repair and maintenance costs	5,647	3,503	+2,144	+61.2
Depreciation and amortization expenses	4,267	3,835	+432	+11.3
Inventories and supplies used expenses	2,544	2,338	+206	+8.8
Selling and advertising expenses	3,302	2,492	+810	+32.5
Other expenses	2,339	2,623	-284	-10.8
Non-fuel Operating Expenses	**28,222**	**24,336**	**+3,886**	**+16.0**

- Variable cost totaled THB 18,086 million, an increase of THB 3,410 million (+23.2%) compared to the same period last year, with details as follows:

  - Flight service expenses, consisting of ground handling charges, airport fees, navigation fees, and other flight service fees, which mainly are passenger lounge expenses, amounted to THB 5,157 million, an increase of THB 199 million (+4.0%) from the same period last year. This was mainly due to an increase in the number of flights, as well as the depreciation of the Thai baht against the major currencies used in operations, which resulted in higher expenses paid in foreign currencies.

  - Crew expenses, primarily consisting of cockpit and cabin crew flight per diem, transportation, and overseas accommodation expenses, amounted to THB 1,436 million, an increase of THB 51 million (+3.7%) from the same period last year, in line with the increase in capacity and flight hours.

  - Aircraft repair and maintenance costs amounted to THB 5,647 million, an increase of THB 2,144 million (+61.2%) compared to the same period last year. This was mainly due to the increase in the number of aircraft and flight hours, and higher engine overhaul expenses compared to the same period last year, as well as the impact of the Thai baht depreciation. In addition, maintenance cost estimates were under review in the same period last year.

  - Inventories and supplies used expenses amounted to THB 2,544 million, an increase of THB 206 million (+8.8%) compared to the same period last year. This was mainly due to higher raw material costs, as well as an increase in consumable spare parts in line with the higher volume of maintenance work. In addition, THAI enhanced its in-flight services and passenger amenities compared to the same period last year.

  - Selling and advertising expenses amounted to THB 3,302 million, an increase of THB 810 million (+32.5%) compared to the same period last year. This was mainly due to higher reservation expenses in line with the increase in ticket bookings, higher credit card fees resulting from the increase in sales paid by credit card, as well as higher provisions for incentives to sales agents who achieved the sales targets set by THAI.

- Fixed cost comprising of employee benefits expenses, depreciation and amortization expenses, and other expenses, totaled THB 10,136 million, an increase of THB 476 million (+4.9%) compared to the same period last year, with details as follows:

  - Employee benefits expenses, primarily consisting of salaries, outsource, overtime pay, and other benefits, amounted to THB 3,530 million, an increase of THB 328 million (+10.2%) compared to the same period last year. This was mainly due to the annual salary adjustment, the increase in the number of employees, and outsource staff to support business growth.

- Depreciation and amortization expenses amounted to THB 4,267 million, an increase of THB 432 million (+11.3%) compared to the same period last year. This was mainly due to the increase in operating assets, as THAI took delivery of new aircraft this year, including ten Airbus A321neo, one Boeing 787-8, and four Boeing 787-9 aircraft. In addition, investment in rotable aircraft parts and other operating assets increased compared to the same period last year.

- Other expenses, mainly consisting of office rent expenses, insurance expenses, utility costs, and outsourced services covering routine general operations, such as waste and industrial waste treatment, wastewater quality inspection and laundry services, amounted to THB 2,339 million, a decrease of THB 284 million (-10.8%) compared to the same period last year. This was mainly due to the reclassification of non-active to active supplies, as well as lower outjob expenses compared to the same period last year.

Finance costs amounted to THB 3,362 million, an increase of THB 225 million (+7.2%) compared to the same period last year. This was mainly due to higher interest expense on lease liabilities following the delivery of additional aircraft under operating leases.

Gain on measurement of derivatives amounted to THB 130 million. As of September 30, 2026, THAI has foreign currency exchange contracts with financial institutions using financial instruments such as Cross Currency Swap (CCS) by converting from US Dollar to Thai Baht, to reduce the impact of foreign exchange fluctuations on the financial statements.

Gain on sale of assets amounted to THB 7 million, comprising gain from the sale of aircraft and other assets.

Share of loss from investments in associates, consisting of Don Mueang International Airport Hotel Ltd., Suvarnabhumi Airport Hotel Ltd., and Phuket Air Catering Ltd. amounted to THB 11 million, compared to the same period last year which recorded share of loss of THB 8 million.

Loss on impairment in accordance with TFRS 9 amounted to THB 52 million, mainly due to estimated financial asset impairment from cash, trade receivables and other assets.

Loss on foreign exchange rates-net amounted to THB 559 million, consisting of unrealized loss on foreign exchange rates of THB 654 million, mainly due to the depreciation of the Thai baht against the US dollar, the euro, and the Japanese yen as of September 30, 2026, compared to June 30, 2026, resulting in an increase in the translated value of loans, aircraft lease liabilities, and other foreign currency-denominated assets and liabilities, as well as a realized gain on foreign exchange rates of THB 95 million.

Flood impact amounted to THB 641 million, resulting from the flood in late September 2026, which required THAI to cancel and reschedule flights. The related expenses included passenger care expenses for affected passengers (Right to Care), compensation to passengers in accordance with the regulations of the

Civil Aviation Authority of Thailand (CAAT), the European Union, and the United Kingdom, as well as baggage claims and labor costs for personnel engaged in mitigating the impact of the incident.

EBITDA for the third quarter of 2026 amounted to THB 7,475 million, a decrease of THB 4,933 million (-39.8%) compared to the same period last year. This was due to the increase in operating expenses, particularly fuel expenses, while operating revenue grew at a slower rate, resulting in lower operating profitability compared to the same period last year.

Summary of THAI's performance for the first 9 months of 2026 (January 1 - September 30, 2026)

Operational Performance

		Jan - Sep			
		2026	2025	Variance	
				Amount	%
EBITDA	(MTHB)	33,204	43,295	-10,091	-23.3
Number of Passengers	(Million)	11.81	12.19	-0.38	-3.1
Available Seat Kilometers	(Million)	52,003	52,954	-951	-1.8
Revenue Passenger Kilometers	(Million)	40,095	41,870	-1,775	-4.2
Cabin Factor	(%)	77.1	79.1		-2.0
Passenger Yield	(THB/RPK)	2.99	2.73	+0.26	+9.5
Available Dead Load Ton-Kilometers	(Million)	2,883	2,931	-48	-1.6
Revenue Freight Ton-Kilometers	(Million)	1,493	1,516	-23	-1.5
Freight Load Factor	(%)	51.8	51.7		+0.1
Freight Carried	(Ton)	333,427	352,806	-19,379	-5.5
Freight Yield	(THB/RFTK)	10.14	8.53	+1.61	+18.9
No. of Aircraft in Operation as at Sep 30	(Aircraft)	91	78	+13	+16.7
Flight Hours	(Hours)	259,485	258,801	+684	+0.3
Aircraft Utilization	(Hours/Aircraft/Day)	13.2	13.5	-0.3	-2.2
Average Foreign Currency Exchange Rate					
1 USD : THB		32.4774	33.1205	-0.6431	-1.9
1 EUR : THB		37.6976	36.9772	+0.7204	+1.9
100 JPY : THB		20.5041	22.3699	-1.8658	-8.3
Foreign Currency Exchange Rate as at Sep 30					
1 USD : THB		33.7180	32.4616	+1.2564	+3.9
1 EUR : THB		38.3393	38.1547	+0.1846	+0.5
100 JPY : THB		21.6801	22.0137	-0.3336	-1.5
Average Jet Fuel Price	(USD/BBL)	146.59	95.76	+50.83	+53.1

Financial Performance

	Jan - Sep			
	2026	2025	Variance	
			MTHB	%
Total operating revenues	**149,779**	**140,850**	**+8,929**	**+6.3**
- Passenger and excess baggage	120,413	115,039	+5,374	+4.7
- Freight and mail	15,230	13,045	+2,185	+16.7
- Other businesses	9,636	8,424	+1,212	+14.4
- Other income	4,500	4,342	+158	+3.6
Total operating expenses	**128,498**	**107,704**	**+20,794**	**+19.3**
- Aircraft fuel expenses	48,873	35,487	+13,386	+37.7
- Non-fuel operating expenses	79,625	72,217	+7,408	+10.3
Operating profit before finance costs excludes one-time items	**21,281**	**33,146**	**-11,865**	**-35.8**
Finance costs	9,514	10,010	-496	-5.0
Operating profit excludes one-time items	**11,767**	**23,136**	**-11,369**	**-49.1**
Gain on termination and modification of aircraft lease contracts	2,093	4,230	-2,137	-50.5
Gain (loss) on measurement of derivatives	1,113	(936)	+2,049	+218.9
Gain on sale of assets	376	11	+365	+3,318.2
Share of profit from investments in associates	45	24	+21	+87.5
Loss on debt restructuring	-	(7)	+7	+100.0
Loss on impairment in accordance with TFRS 9	(84)	(138)	+54	+39.1
Loss from impairment of assets	(598)	(867)	+269	+31.0
Flood impact	(641)	-	-641	-
Gain (loss) on foreign exchange rates-net	(2,008)	949	-2,957	-311.6
Profit before income tax	12,063	26,402	-14,339	-54.3
Net Profit	11,226	26,394	-15,168	-57.5
Profit attributable to owners of the parent company	**11,189**	**26,369**	**-15,180**	**-57.6**
Profit per share (THB)	0.40	0.93	-0.53	-57.0

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net, gain on termination and modification of aircraft lease contracts, share of profit from investments in associates and gain on measurement of derivatives) - 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, loss on foreign exchange rates-net and loss on measurement of derivatives)

In the first 9 months of 2026, THAI reported an operating profit before finance costs (excluding one-time items) of THB 21,281 million, a decrease of THB 11,865 million (-35.8%) compared to the same period last year. Total revenues (excluding one-time items) amounted to THB 149,779 million, an increase of THB 8,929 million (+6.3%) compared to the same period last year, driven by transportation revenue which rose by THB 7,559 million (+5.9%), with passenger and excess baggage revenue increasing by 4.7% compared to the same period last year, resulting from a 9.5% increase in the average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue), despite a 4.2% decrease in passenger traffic (RPK). Additionally, freight and mail revenue increased by 16.7% driven by an 18.9% increase in the average freight

yield (including fuel and insurance surcharges, excluding mail revenue) compared to the same period last year, while freight traffic (RFTK) was 1.5% lower than the same period last year. Revenue from other businesses increased by 14.4%, primarily due to higher business unit revenue arising from the growth of customer airlines' flights and cargo volume. Other income increased by 3.6%. Meanwhile, total expenses (excluding one-time items) amounted to THB 128,498 million, an increase of THB 20,794 million (+19.3%) from the same period last year, primarily driven by higher aircraft fuel expenses of THB 13,386 million (+37.7%), resulting from a 53.1% increase in average fuel prices compared to the same period last year, despite lower fuel consumption, and also the Thai baht appreciated against the US Dollar from 33.12 THB/USD in the same period last year to 32.48 THB/USD, or an appreciation of 1.9%. Variable costs increased by 10.0%, and fixed costs increased by 10.8%, driven primarily by a 20.2% increase in depreciation and amortization expenses. THAI's ratio of total expenses to total revenues (excluding one-time items) increased from 76.5% in the first 9 months of the previous year to 85.8% in the first 9 months of the current year, mainly due to higher aircraft fuel expenses. The non-fuel operating expenses per ASK increased from 1.3638 THB in the first 9 months of the previous year to 1.5312 THB in the first 9 months of the current year, mainly due to higher depreciation and amortization expenses coupled with lower ASK.

One-time items primarily consisted of gain on termination and modification of aircraft lease contracts, gain on measurement of derivatives, gain on sale of assets, loss from impairment of assets, flood impact and loss on foreign exchange rates-net. In the first 9 months of 2026, net one-time items were revenues of THB 296 million, resulting in THAI reporting a net profit of THB 11,226 million, a decrease of THB 15,168 million (-57.5%) compared to the same period last year, with net profit attributable to owners of the parent amounting to THB 11,189 million, representing profit per share of 0.40 THB, lower than profit per share of 0.93 THB in the same period last year.

EBITDA in the first 9 months of 2026 amounted to THB 33,204 million, a decrease of THB 10,091 million (-23.3%) compared to the same period last year, primarily due to higher aircraft fuel expenses resulting from unrest in the Middle East, while operating revenues increased at a lower rate than the increase in expenses.

3. Financial Position and Liquidity

Capital Expenditures

Unit : Million Baht	Jan - Sep	
	2026	2025
Aircraft	8,075	10,567
Others (non-aircraft)	1,463	484
Total	**9,538**	**11,051**

In the first 9 months of 2026, THAI incurred capital expenditures of THB 9,538 million, a decrease of THB 1,513 million (-13.7%) compared to the same period last year, with details as follows:

- Investment in aircraft amounted to THB 8,075 million, mainly from the purchase of one Boeing 777-300ER and one Airbus A320-200 aircraft, that previously operated under operating lease agreements. In addition, THAI made advance payments for the procurement of spare engines for the Airbus A321neo and Boeing 787-9 fleets, as well as investments in Buyer Furnished Equipment (BFE) for cabin refurbishment and passenger service enhancement, whereas in the same period last year, THAI purchased four Boeing 777-300ER aircraft previously operated under operating lease agreements as well as the acquisition of rotable aircraft spare parts.

- Investment in other fixed assets amounted to THB 1,463 million. These investments were mainly related to maintenance services equipment for the Technical Department, to support operations and enhance the maintenance efficiency of THAI's fleet.

Liquidity

As of September 30, 2026, THAI had cash and cash equivalents of THB 74,170 million, representing 20.9% of total assets, a decrease of THB 4,409 million (-5.6%) compared to December 31, 2025.

In summary, net cash provided by and used in various activities are as follows:

Unit : Million Baht	Jan - Sep	
	2026	2025
Net cash flows provided by operating activities	38,616	32,136
Net cash flows used in investing activities	(27,020)	(15,823)
Net cash flows used in financing activities	(20,173)	(13,916)
Effects from unrealized foreign exchange rate changes on cash and cash equivalents	4,163	(1,942)
Effects from credit loss on cash and cash equivalents	5	36
Increase (decrease) in cash and cash equivalents	**(4,409)**	**491**

In the first 9 months of 2026, THAI reported net cash flows provided by operating activities of THB 38,616 million, an increase of THB 6,480 million (+20.2%) compared to the same period last year. This was mainly driven by an increase in deferred revenue from ticket sales. Net cash flows used in financing activities amounted to THB 20,173 million, an increase of THB 6,257 million (+45.0%) compared to the same period last year, mainly from payments of aircraft lease liabilities and dividend payments to shareholders. Meanwhile, net cash flows used in investing activities amounted to THB 27,020 million, an increase of THB 11,197 million (+70.8%) compared to the same period last year, mainly due to higher investments in bills of exchange with the right to be redeemed and fixed deposits compared to the same period last year, as well as pre-delivery payments

under aircraft procurement agreements. As a result, as of September 30, 2026, THAI had cash and cash equivalents of THB 74,170 million, a decrease of THB 4,409 million (-5.6%) compared to December 31, 2025, which was THB 78,579 million. Notably, including other current financial assets, THAI had cash and cash equivalents including other current financial assets amounted to THB 135,487 million, an increase of THB 11,927 million (+9.7%) from as of December 31, 2025.

Fleet

As of September 30, 2026, THAI had 91 aircraft in operation and five aircraft unused in operation. The total operational aircraft consisted of 10 company-owned aircraft and 81 aircraft under lease agreements.

Assets

As of September 30, 2026, THAI had total assets of THB 355,165 million, an increase of THB 51,106 million (+16.8%) from December 31, 2025, with details as follows:

	Consolidated Financial Information					
	Sep 30, 2026		Dec 31, 2025		Variance	
	MTHB	% of Total Assets	MTHB	% of Total Assets	MTHB	%
Current assets						
Cash and cash equivalents	74,170	20.9	78,579	25.9	-4,409	-5.6
Other current financial assets	61,317	17.2	44,981	14.8	+16,336	+36.3
Non-current assets classified as held for sale	973	0.3	1,615	0.5	-642	-39.8
Other current assets	24,772	7.0	18,324	6.0	+6,448	+35.2
Current Assets	**161,232**	**45.4**	**143,499**	**47.2**	**+17,733**	**+12.4**
Property, plant and equipment	44,783	12.6	42,356	13.9	+2,427	+5.7
Right-of-use assets	88,425	24.9	69,283	22.8	+19,142	+27.6
Other non-current assets	60,725	17.1	48,921	16.1	+11,804	+24.1
Total Assets	**355,165**	**100.0**	**304,059**	**100.0**	**+51,106**	**+16.8**

Current assets amounted to THB 161,232 million, representing 45.4% of total assets, an increase of THB 17,733 million (+12.4%) from December 31, 2025, with details as follows:

- Cash and cash equivalents amounted to THB 74,170 million, a decrease of THB 4,409 million (-5.6%) from December 31, 2025. Primarily driven by net cash flows provided by operating activities being lower than net cash flows used in investing and financing activities, as THAI focused on investments in core operating assets, including pre-delivery payments under aircraft procurement agreements, lease liabilities payments for aircraft and the conversion of lease agreements to purchase agreements for one Boeing 777-300ER and one Airbus A320-200 aircraft. Additionally, there were increases in investment in bills of exchange with

the right to be redeemed and fixed deposits with a maturity period of more than 3 months and not over 1 year as well as dividend payments to shareholders.

- Other current financial assets amounted to THB 61,317 million, an increase of THB 16,336 million (+36.3%) from December 31, 2025, primarily due to higher investments in bills of exchange with the right to be redeemed and fixed deposits with a maturity period of more than 3 months and not over 1 year.

- Non-current assets classified as held for sale amounted to THB 973 million, a decrease of THB 642 million (-39.8%) from December 31, 2025. Mainly due to the selling of one Airbus A380-800, one Boeing 777-200, three Boeing 777-300 aircraft, overseas sales offices and other assets.

- Other current assets amounted to THB 24,772 million, an increase of THB 6,448 million (+35.2%) from December 31, 2025, primarily driven by an increase of THB 3,934 million (+32.0%) in trade and other current receivables, from higher trade receivables in line with sales and accrued revenue, as well as higher short-term derivative assets, derived from the fair value assessment of oil price swap contracts, which THAI entered into to hedge against fuel price fluctuations.

Property, plant and equipment amounted to THB 44,783 million, representing 12.6% of total assets, an increase of THB 2,427 million (+5.7%) from December 31, 2025, mainly due to the conversion of lease agreements to purchase agreements for one Boeing 777-300ER and one Airbus A320-200 aircraft. Meanwhile, depreciation for the period was recorded and the reclassification of 7 rai of land and one office building to investment property amounting to THB 1,413 million.

Right-of-use assets amounted to THB 88,425 million, representing 24.9% of total assets, consisting of aircraft operating lease agreements and other operating lease fixed assets, an increase of THB 19,142 million (+27.6%) from December 31, 2025. Primarily due to the delivery of nine Airbus A321neo, three Boeing 787-9 and one Boeing 787-8 aircraft. Meanwhile, depreciation of right-of-use assets was recognized for the period and the reclassification to property, plant and equipment following the conversion of lease agreements to purchase agreements for one Boeing 777-300ER and one Airbus A320-200 aircraft.

Other non-current assets amounted to THB 60,725 million, representing 17.1% of total assets, an increase of THB 11,804 million (+24.1%) from December 31, 2025. Primarily due to higher pre-delivery payments under aircraft procurement agreements for aircraft awaiting delivery, and the reclassification of investment property of THB 1,413 million.

The Return on Assets (ROA) for the first 9 months of 2026 was 3.41%, decreased from the same period last year, which was 8.91%.

Liabilities

As of September 30, 2026, THAI had total liabilities amounted to THB 272,590 million, an increase of THB 44,443 million (+19.5%) from December 31, 2025. Details are as follows:

	Consolidated Financial Information					
	Sep 30, 2026		Dec 31, 2025		Variance	
	MTHB	% of Total Liabilities	MTHB	% of Total Liabilities	MTHB	%
Current liabilities	86,892	31.9	67,716	29.7	+19,176	+28.3
Current portion of long-term liabilities	11,220	4.1	9,871	4.3	+1,349	+13.7
Long-term liabilities	130,164	47.7	107,801	47.3	+22,363	+20.7
Other non-current liabilities	44,314	16.3	42,759	18.7	+1,555	+3.6
Total Liabilities	**272,590**	**100.0**	**228,147**	**100.0**	**+44,443**	**+19.5**

Current liabilities amounted to THB 86,892 million, represented 31.9% of total liabilities, an increase of THB 19,176 million (+28.3%) from December 31, 2025, mainly due to an increase in deferred revenue from advance ticket sales for travel during the tourist season, as well as an increase in trade and other current payables from accrued expenses, accrued aircraft fuel and flight service expenses, and passenger transportation-related taxes which increased in line with ticket sales.

Long-term liabilities, including the current portion of long-term liabilities amounted to THB 141,384 million, represented 51.9% of total liabilities, an increase of THB 23,712 million (+20.2%) from December 31, 2025. Mainly due to the higher lease liabilities resulting from aircraft deliveries as well as the remeasurement of foreign currency-denominated liabilities, based on exchange rates at the end of the period.

Other non-current liabilities amounted to THB 44,314 million, represented 16.3% of total liabilities, an increase of THB 1,555 million (+3.6%) from December 31, 2025, primarily driven by an increase of THB 5,615 million (+19.8%) in other non-current provisions, from the recognition of long-term provisions for repair and maintenance of aircraft, maintenance reserves for aircraft overhauls, engines, and other aircraft components in accordance with the agreement.

As of September 30, 2026, Interest Bearing Debt to Equity of THAI was 1.71 times, increased from December 31, 2025, which was 1.55 times. Debt to equity was 3.30 times, increased from December 31, 2025, which was 3.01 times, mainly due to higher lease liabilities from aircraft deliveries under the fleet acquisition plan.

Shareholders' Equity

As of September 30, 2026, shareholders' equity of THAI amounted to THB 82,575 million, an increase of THB 6,663 million (+8.8%) from December 31, 2025, which was THB 75,912 million. Equity attributable to owners of the parent amounted to THB 81,717 million, an increase of THB 6,524 million

(+8.7%) from December 31, 2025, which was THB 75,193 million, driven by the net profit generated during the period despite the dividend payment to shareholders.

Contingent Liabilities

As of September 30, 2026, THAI had contingent liabilities arising from commitments, disclosed in the notes to the financial statements, from bank guarantees issued by domestic and foreign banks and future obligations under aircraft lease agreements and asset acquisition agreements and lease agreements for state-owned land (Treasury land) in a special economic promotion zone.

4. Outlook

The global economy in 2026 is expected to slow, with the IMF estimating global economic growth at 3.1%, lower than the 3.5% growth in 2025, and is expected to recover to 3.4% in 2027. The slowdown is mainly due to the unrest in the Middle East, which has kept energy prices and inflation at high levels. However, growth in the technology sector and the adoption of AI remain key drivers, helping to offset these impacts. The global economic recovery going forward depends on shipping through the Strait of Hormuz returning to normal, which the IMF assumes will occur by March 2027. The uncertainty of the situation in the Middle East remains a primary risk that could create volatility in oil prices and supply chains. In addition, potentially stricter trade policies of the United States and high long-term bond yields could affect inflation and economic growth.

The aviation industry in 2026 remains under pressure from high jet fuel costs, after the unrest in the Middle East intensified again in the third quarter. The International Civil Aviation Organization (ICAO) assessed that air travel growth in 2026 would be lower than previously forecast, due to higher ticket prices in line with rising operating costs. For the Asia-Pacific region, S&P Global Ratings assessed that airline profit margins would decline significantly before beginning to recover from the fourth quarter of 2026 onwards, as oil prices are expected to decline in 2027. However, if crude oil prices remain above USD 100 per barrel for a prolonged period, the recovery could be delayed.

Thailand's economy in 2026 is expected to expand more than previously anticipated, with the IMF revising its growth forecast upward to 2.1%, supported by the continued expansion of exports and private investment, particularly electronic products related to the technology and AI cycle, as well as government spending stimulus measures. However, growth still relies mainly on the export and investment sectors, while private consumption has slowed down due to the higher cost of living. In addition, US trade measures that may affect Thai exports, as well as energy prices remaining at elevated levels, still need to be monitored. As for the tourism sector, the Tourism Authority of Thailand (TAT) has maintained its foreign tourist arrival target for 2026 at approximately 33 million visitors, similar to the previous year's level. In the fourth quarter,

growth is expected to be supported by favorable advance bookings from long-haul markets in Europe and the Americas, the recovery of the Middle Eastern market, the continued growth of the market from the People's Republic of China, and international events held toward the end of the year.

In this regard, THAI has adjusted its flight plan to align with its strong markets in both Europe and the People's Republic of China, while expanding services to new markets through the 2026/27 winter schedule, from October 25, 2026 to March 27, 2027, covering 66 routes, both domestic and international routes, as follows: in Europe, increasing flight frequencies to Munich, Paris and Zurich; in Asia, increasing flight frequencies to Hong Kong, Kuala Lumpur, Hanoi, Vientiane, Penang and Manila by one flight per day on each route, increasing flight frequencies to Nagoya, resuming services to Xiamen, and launching a new route to Da Nang, a major port city and tourism hub of Central Vietnam, with two flights per day from December 1, 2026; in South Asia, increasing flight frequencies to Delhi, Bengaluru, Hyderabad, Chennai and Kolkata, as well as seasonal flights to Gaya and Siem Reap; and on domestic routes, adding flights to Chiang Mai and Krabi by one flight per day on each route.

Furthermore, to strengthen network connectivity between Europe and Asia, on October 14, 2026, THAI and LOT Polish Airlines (LOT) signed a Memorandum of Understanding (MOU) to develop a codeshare partnership, with plans to expand connectivity to destinations in Europe, Asia and Oceania, offering passengers more travel options and convenience. As both carriers are members of the Star Alliance network, passengers can enjoy benefits, subject to applicable terms and conditions, including mileage accrual on qualifying flights operated by THAI and LOT Polish Airlines. Star Alliance Gold members can also enjoy additional privileges such as lounge access, airport priority services, and extra baggage allowances. This codeshare service is expected to commence in the early part of the Summer 2027 flight schedule.

In the air cargo business, on October 8, 2026, THAI signed a Memorandum of Understanding (MOU) with Thailand Post Co., Ltd. to develop an Airport-to-Home Delivery service for air cargo arriving in Thailand, covering the entire process from the airport and customs clearance through to home delivery, by combining THAI's air cargo and warehouse management capabilities at Suvarnabhumi Airport with Thailand Post's expertise in customs clearance facilitation and its nationwide delivery network. A six-month pilot project will be carried out, covering preparation, process design, system testing, and monitoring and evaluation, to elevate end-to-end logistics services, support Thailand's position as an air cargo hub in Asia, and accommodate growing international trade.

THAI is elevating the travel experience through an aircraft cabin retrofit program, covering seats and in-flight entertainment systems, to establish a consistent standard across the fleet. The new Business Class seats provide every passenger with direct aisle access in a 1-2-1 configuration, with privacy doors, and a front row offering more space and larger screens. THAI will begin retrofitting the cabins of its Boeing 777-300ER aircraft from mid-2027, followed by its Airbus A350-900 aircraft from 2028 onwards. The same seat model will also be installed on the new Boeing 787-9 and 787-10 aircraft under the purchase agreement, expected to be delivered from 2028 onwards, ensuring a consistent passenger experience. This program is part of the Product and Service Enhancement strategy to reinforce THAI's brand image and strengthen its competitiveness in the long-haul market.

5. Financial Ratios

		Jan - Sep	
		2026	2025
Liquidity Ratio			
Current Ratio	(times)	3.37	3.73
Profitability Ratio			
Operating Profit before Finance Costs and Tax Margin	%	14.21	23.53
Operating Profit after Finance Costs before Tax Margin	%	7.86	16.43
Net Profit Margin	%	7.50	18.74
Return on Equity	%	14.17	44.90
Efficiency Ratio			
Return on Total Assets	%	3.41	8.91
Financial Policy Ratio			
Interest Bearing Debt to Equity	(times)	1.71	1.64
Total Debt to Equity	(times)	3.30	3.16
Interest Coverage Ratio	(times)	3.49	4.33
Net Debt to EBITDA	(times)	5.98	3.30
Debt Service Coverage Ratio	(times)	1.39	1.80

GLOSSARY

Current Ratio	= Current assets (exclude non-current assets classified held for sale) / Current liabilities (exclude deferred transportation revenue)
EBIT Margin	= Operating profit before finance costs and tax (exclude one-time items) / Total revenues (exclude one-time items)
Operating Profit after Finance Costs before Tax Margin	= Operating profit after finance costs before tax (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) / Shareholders' equity
Total Debt to Equity	= Total liabilities / Shareholders' equity
Interest Coverage Ratio	= EBITDA / Finance costs
Net Debt to EBITDA	= (Total liabilities - cash and cash equivalents) / EBITDA
Debt Service Coverage Ratio	= EBITDAR / (Long-term loan repayment and lease liabilities + finance costs + lease of spare parts)