

(Translation)

TG. 04/091

November 11, 2022

Subject Submission of financial statements for three-month and nine-month periods ended September 30, 2022

To President of the Stock Exchange of Thailand

- Enclosed**
1. Thai Airways International Public Company Limited and its subsidiaries' financial statements for the three-month and nine-month periods ended September 30, 2022
 2. Management's Discussion and Analysis (MD&A) for the third quarter of the financial year 2022 ended September 30, 2022 of Thai Airways International Public Company Limited and its subsidiaries
 3. Report Summarizing Operating Results of the Company (F45)

Thai Airways International Public Company Limited is pleased to submit the Company's consolidated financial statements and its subsidiaries for the three-months and nine-month periods ended September 30, 2022 which have been reviewed by the Auditor and also Management's Discussion and Analysis (MD&A) for the third quarter of the financial year 2022 ended September 30, 2022. Details have been enclosed and can be summarized as follow:

In the third quarter of 2022, Thai Airways International PCL. ("THAI") and its subsidiaries increased its flights frequencies on international routes to support the country's economic growth causing the increase of 365.8% in traffic production (ASK) and 3,532.5% in passenger traffic (RPK), respectively. Cabin Factor was 77.0% compared to last year's 9.9% with 2.68 million passengers carried, increased by 2,580% from the previous year. Consequently, operating profit before finance cost (exclude one-time items) amounted to THB 3,920 million, THB 9,230 million (173.8%) higher than last year. It should be noted that this is the first quarter with operating profit since COVID-19 pandemic. The total revenue was THB 32,860 million, higher than last year's by THB 28,043 million (582.2%), mainly due to an increase of revenues consisted of passenger and cargo revenue by THB 27,656 million (855.2%) resulting from resuming its operation by increasing its routes including European, Asia and Australia routes with adding more flight frequency resulting more revenue with 77.0% in average cabin factor. Moreover, other services revenue increased by THB 378 million (25.5%) from increasing of customer airlines. The total operating expenses was THB 28,940 million, higher than the previous year by THB 18,813 million (185.8%) due to higher production and traffic causing higher variable operating expenses, especially higher fuel price by 80.3%. However, personnel expenses reduced following the rehabilitation plan with efficient cost-controlling program. In addition, there was financial costs of THB 3,672 million, higher than last year by THB 2,160 million (142.9%) due to the adjustment of interest expenses last year according to the rehabilitation plan.

In this quarter, THAI and its subsidiaries had net one-time items mainly due to loss on foreign currency exchange from the Baht depreciation and impairment loss on assets. However, there were gain on debt restructuring and gain on sales of assets. This quarter, net one-time expenses totaled THB 5,212 million while last year's revenue THB 46,851 million; therefore, THAI and its subsidiaries reported net loss of THB 4,780 million, greater loss of THB 44,774 million from the same period last year. Loss attributable to owners of the parent amounted to THB 4,785 million. Loss per share was THB 2.19 compared to

last year's profit per share was THB 18.32, EBITDA after cash paid for lease liabilities was THB 6,181 million higher than last year by THB 9,281 million

As of September 30, 2022, total assets was THB 183,289 million, an increase of THB 22,070 million (13.7%) from December 31, 2021. Total liabilities as of September 30, 2022 were THB 265,788 million, an increase of THB 33,318 million (14.3%) from December 31, 2021. As of September 30, 2022, shareholders' equity totaled THB -82,499 million, a more loss of THB 11,248 million from December 31, 2021.

Please be informed accordingly.

Yours faithfully,

Mr. Chai Eamsiri
Senior Chief, Office of the Chief Executive Officer
Acting Chief, Finance and Accounting Department

Finance and Accounting Department
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