

(Translation)

TG. 04/023

May 12, 2023

Subject Submission of financial statement for three-month ended March 31, 2023

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 ended March 31, 2023

 2. Management's Discussion and Analysis (MD&A) for the three-month ended March 31, 2023 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-month ended March 31, 2023 which has been reviewed by the Auditor and also Management's Discussion and Analysis (MD&A) for the three-month ended March 31, 2023. Details have been enclosed and can be summarized as follow:

As of March 31, 2023 Thai Airways International Public Company Limited "(THAI)" and its subsidiaries have a total of 65 active aircraft with average aircraft utilization of 12.3 hours. Traffic production (ASK) increased by 121.4% while passenger traffic (RPK) increased by 469.2% affecting an average cabin factor of 83.5%, higher than the previous year's 32.5%. The total number of passengers carried was 3.52 million, an increase of 245.1% from the previous year resulting the operating profit (excluded one-time items) before finance costs of THB 13,034 million, higher than the same period last year by THB 16,201 million (511.6%). Total revenues were THB 41,507 million, higher than the previous year by THB 30,326 million (271.2%). This success was due to an outstanding increase in passenger revenue by THB 30,502 million (681.5%) due to the winter flight schedule of 2022-2023, supporting up to 34 destinations worldwide, including Europe, Australia, and Asia, with adding more flight frequencies on popular routes, namely Japan and South Korea. In addition, from March 1, 2023, THAI has reopened the route to China, furthermore, revenue from other businesses increased by THB 621 million (46.4%) due to an increase in customer flights. The total expenses were THB 28,473 million, higher than the previous year by THB 14,125 million (98.4%) resulting from increasing in variable cost which in line with production and passenger traffic, especially the rising fuel price, 9.7% higher than the previous year. In addition, financial cost according to the Financial Reporting Standard No. 9: TFRS 9) in the amount of THB 3,549 million, higher than the previous year by THB 1,357 million (61.9%).

THAI and its subsidiaries had one-time items mainly due to gain on debt restructuring and foreign exchange rates with profit of sale on assets resulting net one-time items - net as revenue of THB 2,987million, THB 945 million higher than last year. Consequently, THAI and its subsidiaries reported a net profit of THB 12,523 million, THB 15,766 million higher than the previous year. Profit attributable to the parent was THB 12,514 million, equivalent to 5.73 Baht per share while the previous year's loss per share was 1.49 Baht. EBITDA after cash paid for aircraft lease payment included Power by the Hour amounted to THB 14,054 million, an increase of THB 15,431 million from last year

As of March 31, 2023, total assets of THAI and its subsidiaries were THB 208,445 million, an increase of THB 10,267 million (5.2%) from December 31, 2022. Total liabilities were THB 266,948 million a decrease of THB 2,254 million (0.8%) from December 31, 2022. The shareholders' equity of THAI and its subsidiaries amounted to THB -58,503 million, with a THB 12,521 million improvement from December 31, 2022.

Please be informed accordingly.

Yours faithfully,

Mrs. Cherdchome Therdsteerasukdi
Chief Officer
Finance and Accounting Department

Financial planning & analysis Department
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