



BOARDING PASS

AIRLINE COPY

NAME

ASIA AVIATION PUBLIC COMPANY LIMITED

FROM

BANGKOK DON MUEANG

FLIGHT

FD2023

DATE

29FEB24

B.TIME

16.00

TO

OPPORTUNITY DAY FY2023

Bag Tags:

SSR: (BWFD, PTCM, WAK)

GATE CLOSERS 20 MINUTES BEFORE DEPARTURE TIME

Total permitted weight for Two(2) cabin baggage must not exceed 7kg.



NAME

ASIA AVIATION PLC.

FROM

BANGKOK DON MUEANG

TO

OPPORTUNITY DAY FY2023

FLIGHT

FD2023

DATE

29FEB24

TIME

1600

GATE

9

BOARDING TIME

1520

ZONE

1

SEAT

9A

SEQ

223

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FINANCIAL PERFORMANCE

PHAIRAT PORNPATANANANGOON
CHIEF FINANCIAL OFFICER



4Q2023 & FY2023 KEY HIGHLIGHTS

Strong operating results, further closing gap to 2019 levels



4Q2023

FY2023

FY2023 Commentary



5.10M

18.88M

PAX

- 2023 Passengers recovered by 85% compared to 2019
- Dom' vs Int' passenger split ended at 63% vs 37%, moving toward a healthy mix of 60% vs 40%



90%

90%

LOAD FACTOR

- Dom' saw a remarkable LF of 94%, while Int' LF was 85%
- Utilisation rate reached 12.7 hours/day/aircraft in 4Q2023.



6,189M

22,945M

ASK

- Recovered by 85% of that in 2019



31,014

114,571

STAGE FLOWN

- Ended the year with ~1,220 flights a week, ~60% of which were domestic flights
- Average stage length hit 1,094 km, exceeding 1,033 km in 2019 from new longer routes e.g., Fukuoka, Ahmedabad, Colombo, Dhaka



80%

83%

OTP

- Remained prioritised. Expect to improve with more operating aircraft in 2024



2,029_{THB}

1,780_{THB}

AVERAGE FARE

- Up by 24% YoY, following high travel demand
- Exceeded 2019 level by 20%



416_{THB}

407_{THB}

ANCILLARY PER PAX

- Continued uptrend following more int' pax and dynamic pricing



56

56

FLEET

- Operating fleet ended at 52, up from 42 in 2022

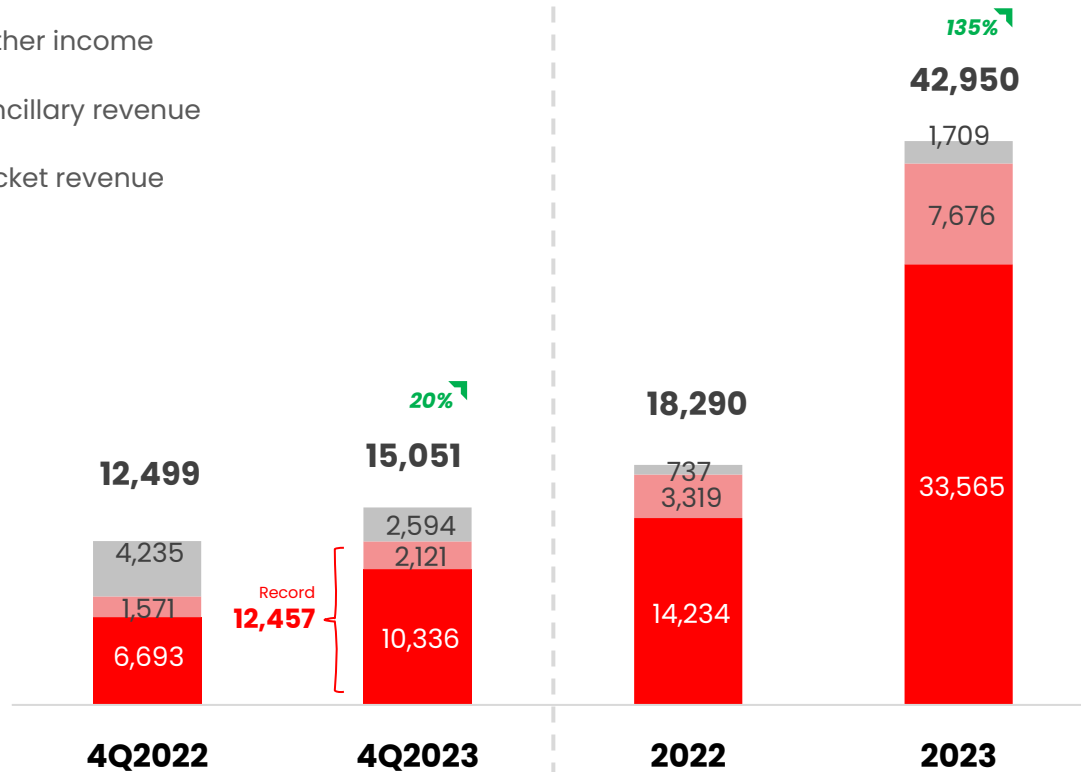
REVENUES

Achieved a quarterly record core revenue in 4Q2023 of Baht 12.5 billion

Total Revenues

(Million Baht)

- Other income
- Ancillary revenue
- Ticket revenue



Border re-openings took place in 2H22

4Q2023

- **Ticket revenue** up 54% primarily from strong domestic market.
- **Ancillary revenue** up 35% in line with int'l pax growth.
- **Other income** dropped 39% mainly due to the lower unrealised gain on exchange rates.

2023

- **Ticket and ancillary revenues** up 136% and 131%, respectively, driven by 90% growth in pax and higher fares.
- **Other income** up 132% mainly from unrealised FX gain of Baht 672 MTHB.

AVERAGE FARES HIT BAHT 2,000 MARK IN 4Q2023

Reflected strong travel demand amid a high-cost environment in the industry

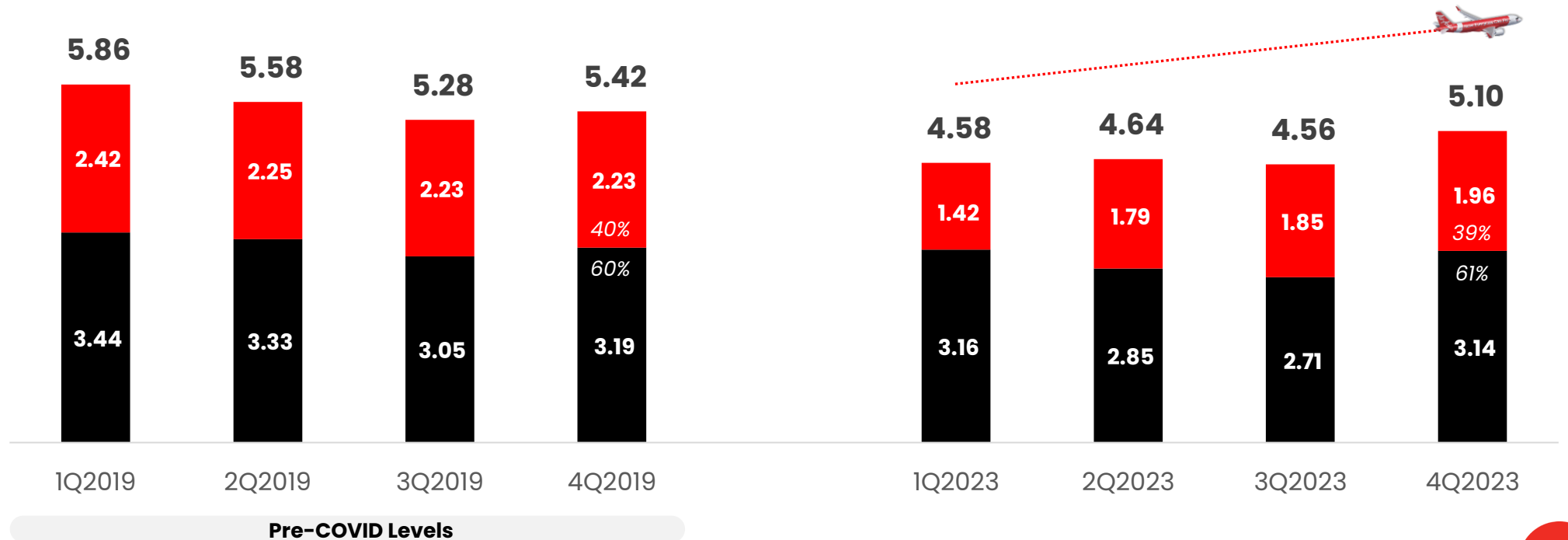
Average Fare (Baht)	1,554	1,390	1,457	1,508	1,590	1,755	1,720	2,029
International	2,180	1,882	2,025	1,960	2,387	2,600	2,525	2,776
Domestic	1,115	1,058	1,041	1,192	1,226	1,222	1,229	1,561

+35%

PAX
(million)

International
(million)

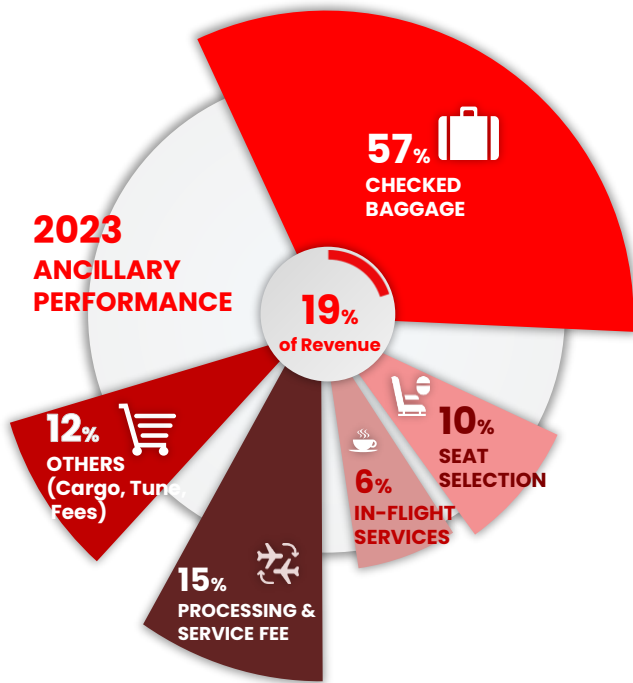
Domestic
(million)



ANCILLARY PRODUCTS AND REVENUES

Maintained ancil per pax trend above Baht 400 mark

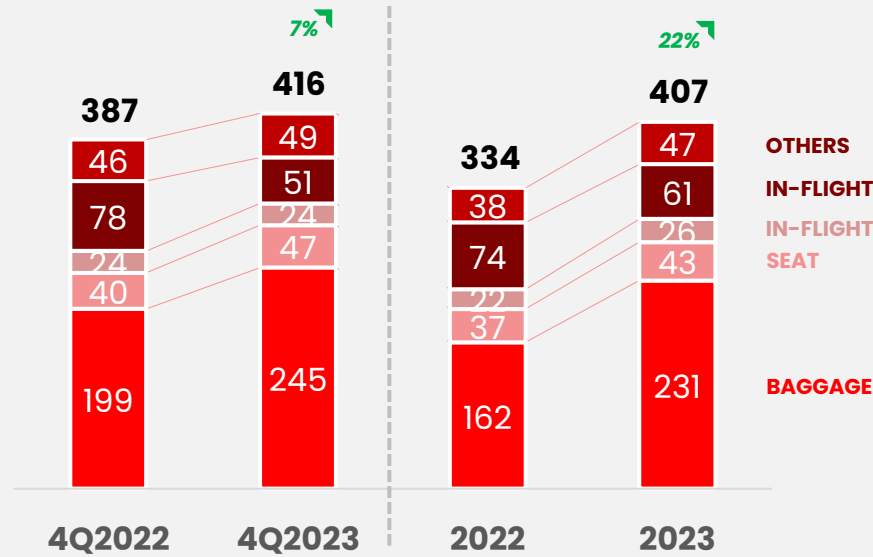
Breakdown of ancillary income



Ancillary per pax

(Baht)

- **Checked baggage** continued strong uptrend in line with int'l pax growth
- More **bundled products/services** to gradually uplift yield per pax



NEW MENU!



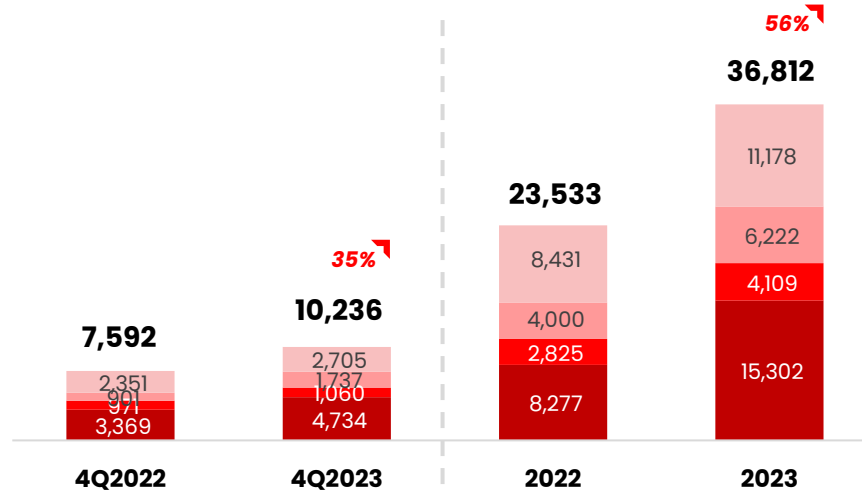
EXPENSES

Fuel and maintenance costs remained elevated

Cost of Sales and Services

(Million Baht)

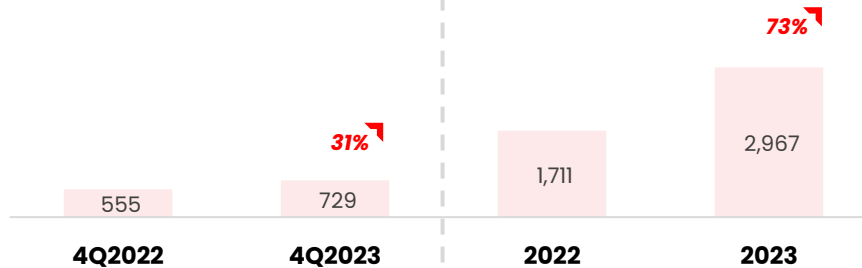
- Other costs of sales and services¹
- Maintenance and overhaul
- Staff
- Fuel



SG&A

(Million Baht)

- SG&A



¹ Other cost of sales and services included depreciation and amortisation and other operating costs

4Q2023

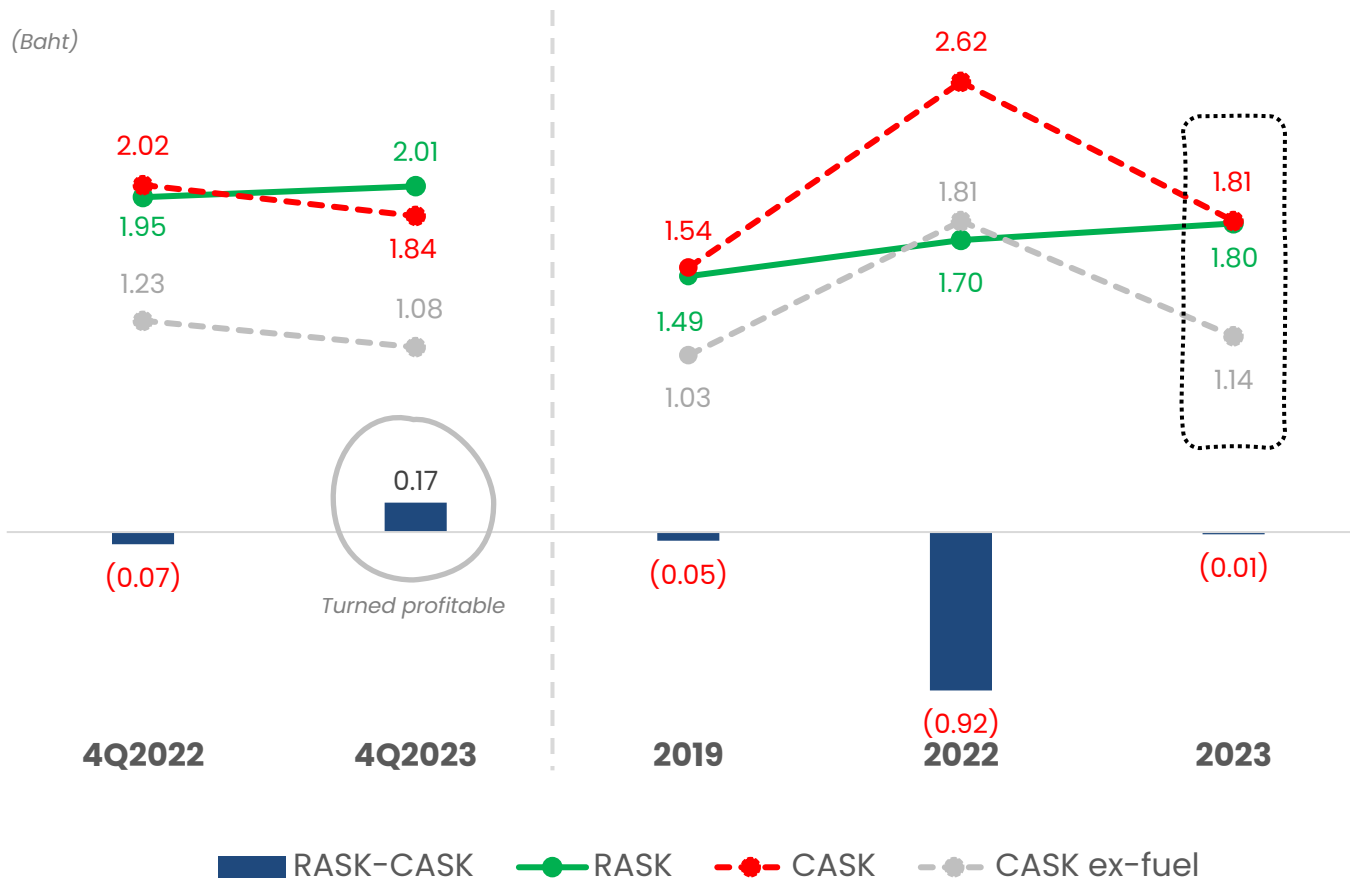
- **Following 46% YoY expansion in ASK**, cost of sales and services went up 35% YoY.
 - **Fuel cost** increase by 40% YoY, inclusive of impact from reimposition of domestic excise tax at Baht 5.2 / litre since 3Q2023, offset by lower jet fuel prices from 122 USD/barrel in 4Q2022 to 107 USD/barrel in 4Q2023.
 - **Maintenance costs** rose 93% YoY from 10 more operating aircraft (42 -> 52), increased flight hours, and higher maintenance rates.

2023

- **ASK rose by 123% YoY following border reopenings in 2H2022.**
 - **Fuel cost** surged 85% YoY mainly from more capacity flown and impact of domestic excise tax.
 - **Maintenance costs** were up 56% YoY with similar reasons to those in 4Q2023.

RASK & CASK EX-FUEL SIGNIFICANTLY IMPROVED

Increased fares with expanded ASK resulted in profitability in 2023 & 4Q2023



2023 RASK

- Up 6% YoY to Baht 1.80, driven by strong performance in 4Q2023
- Exceeded 2019's level by 21%

CASK / CASK ex-fuel

- CASK ex-fuel highly dropped 37% YoY from normalised business operations.
- Expect CASK ex-fuel to slightly decline in 2024 as more operating aircraft are resumed, although reaching 2019 levels will still be challenging.

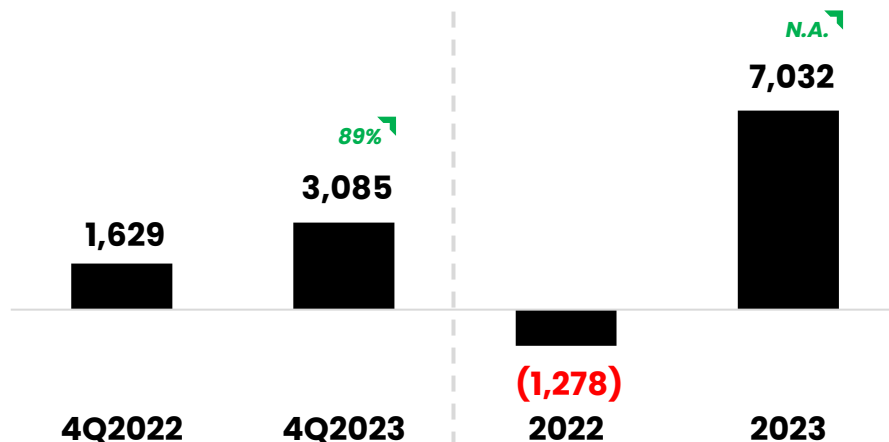
¹ Yield = Revenue per RPK

REPORTED A NET PROFIT WITH A THIN CORE LOSS

Performance at a turnaround point

EBITDA

(Million Baht)

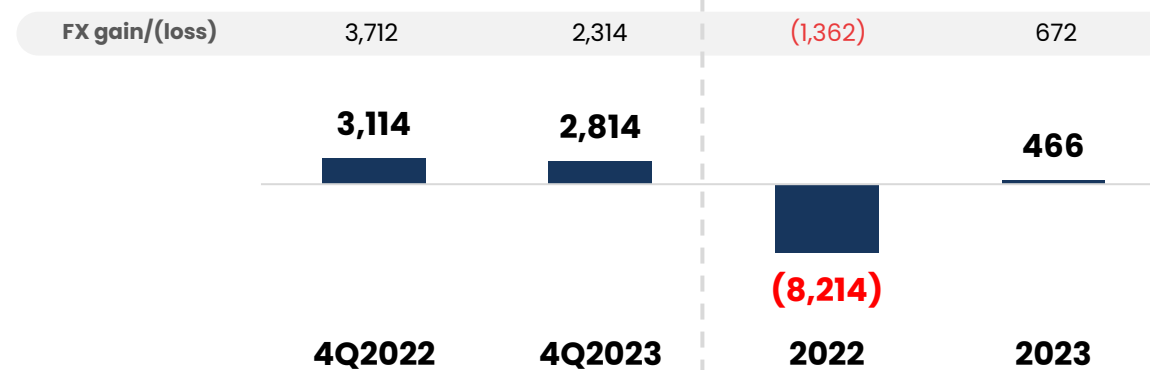


EBITDA margin¹

20% 25% (7%) 17%

Net Profit (Loss)

(Million Baht)



Net profit margin²

38% 23% (47%) 1%

2023 EBITDA

- Highly improved YoY and turned profitable at 17% EBITDA margin, strongly driven by high demand in 4Q2023.

2023 Net profit

- Reported a net profit of 466 MTHB.
- Normalising the unrealised FX gain, core loss was at (206) MTHB, significantly improved from a core loss of (6,852) MTHB in 2022.

¹ EBITDA margin = EBITDA / Revenues from sales and services

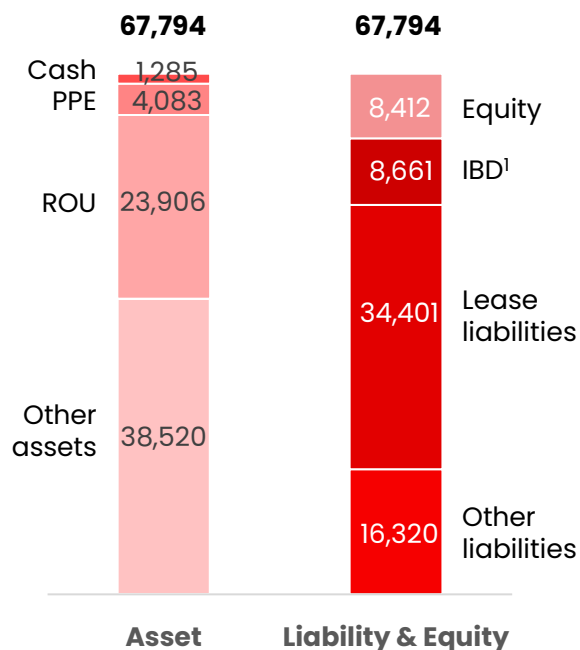
² Net profit margin = Net profit (loss) / Revenues from sales and services

FINANCIAL AND CASH FLOW POSITIONS

Stronger financial position with supportive debt market

Balance Sheet (as of 31 December 2023)

(Million Baht)

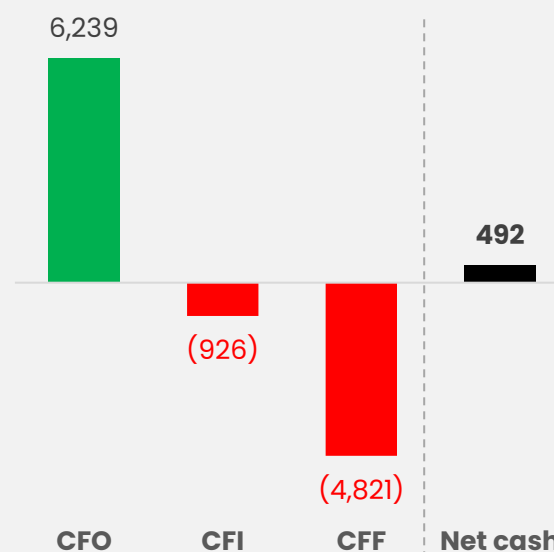


- **Improved cash balance** and financial flexibility
- **1.0x interest-bearing debt/equity** or 0.9x if net cash
- **Effective cost of funds** stood at **5.3%**
- **Company's credit rating at BB+** by **TRIS RATING**
A Ratings Member of **ISCR**

¹IBD –Interest bearing debt comprised borrowings and debentures

Cash Flows (as of 31 December 2023)

(Million Baht)



- **Cash flows from operations** improved to 6,239 MTHB from 564 MTHB last year.
- **Cash flows from investing** were mainly from expenditures on aircraft parts and maintenance reserves.
- **Cash flows from financing** were mainly cash paid for aircraft lease agreements.
 - Net financing from loans and debentures of 423 MTHB and 940 MTHB, respectively.

BUSINESS UPDATE & OUTLOOK

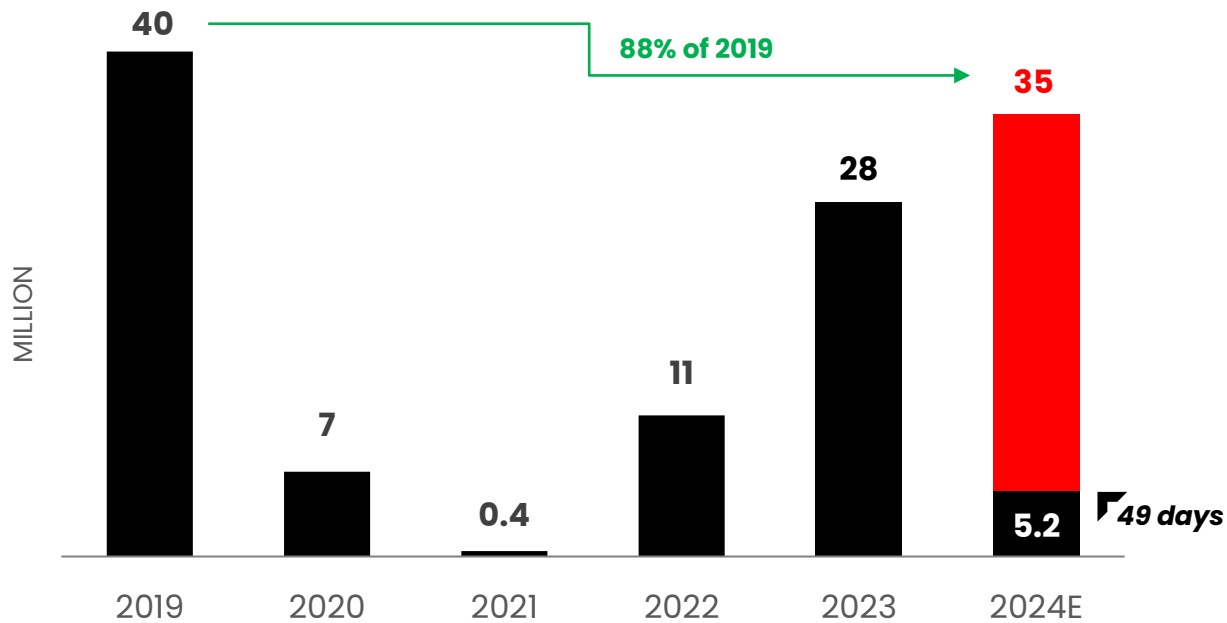
SANTISUK KLONGCHAIYA
CHIEF EXECUTIVE OFFICER



THAILAND TOURISM STATISTICS

Arrivals hit 28 million in 2023, with upbeat target of 35 million in 2024

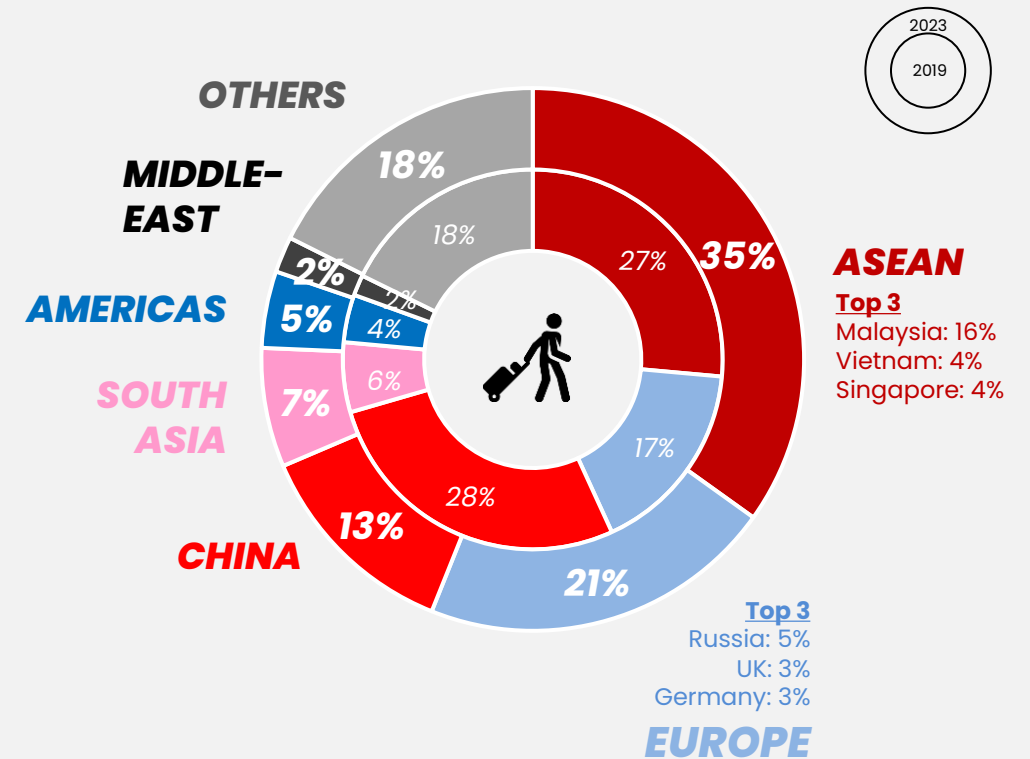
Thailand International Tourist Arrivals



- Unofficial **inbound arrivals for first 49 Days in 2024 reached 5.22 million** with **Chinese (0.99m)**, **Malaysian (0.64m)**, **Russian (0.35m)**, **South Korean (0.34m)**, and **Indian (0.26m)**, topped the first five nationalities

Source: Tourism Authority of Thailand (19 January 2024)

Tourist Profiles (2023 vs. Pre-COVID)

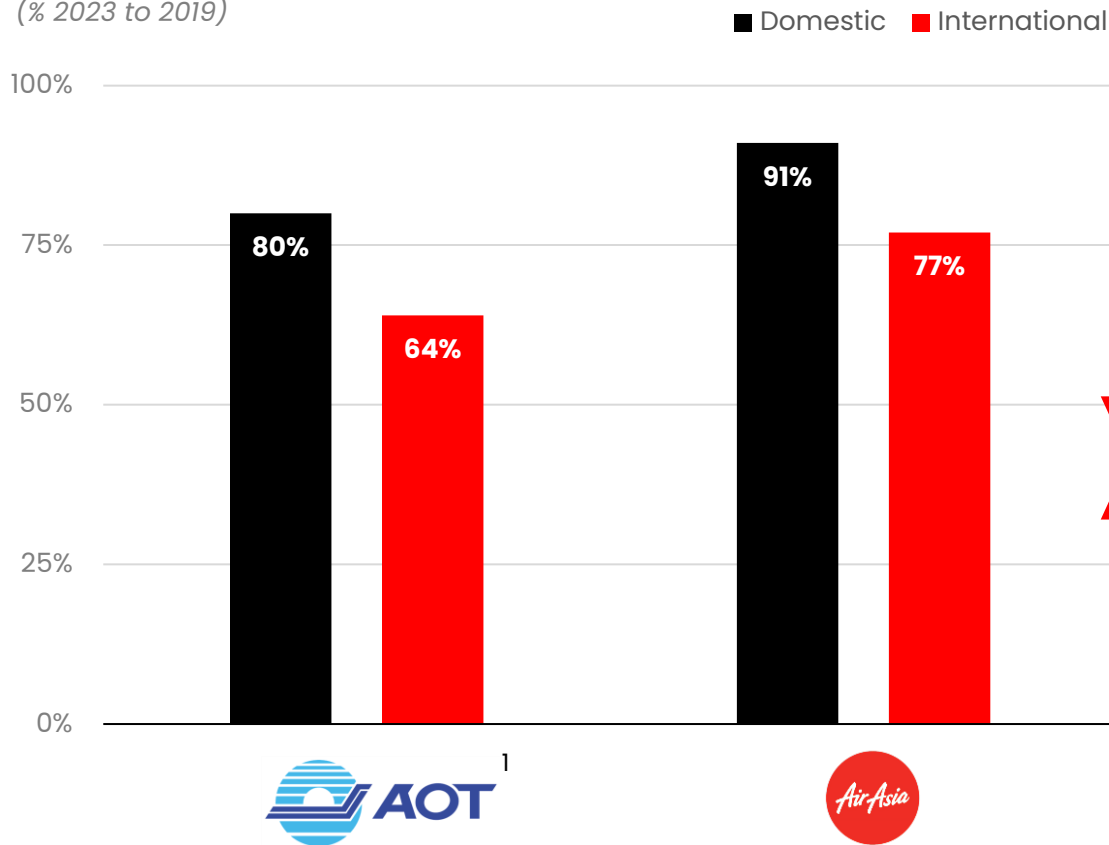


THAILAND VS THAI AIRASIA AIR TRAFFIC RECOVERY

Delivered a faster recovery rate than the industry

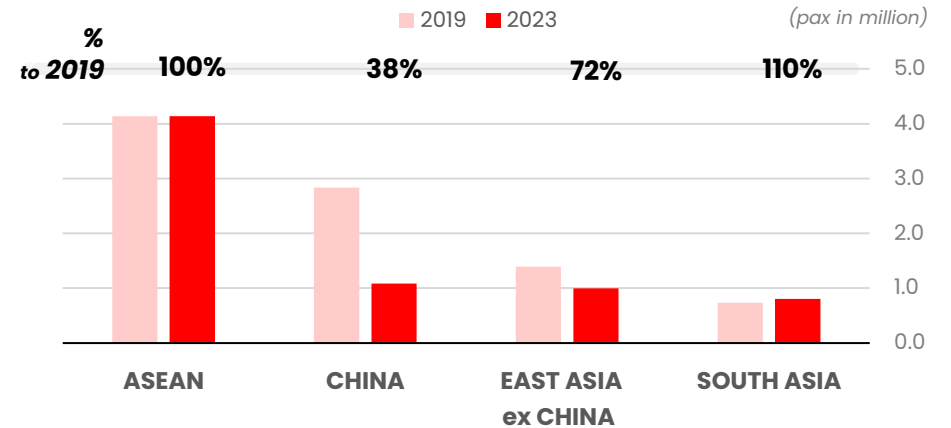
Passenger Recovery

(% 2023 to 2019)



- **(Left)** Thai AirAsia saw faster passenger recovery rates in both domestic and international markets than the overall country, mainly due to faster aircraft reactivation than its competitors.
- **(Below)** Only passengers to/from China, Hong Kong, Macau, Cambodia, and Myanmar still lagged behind 2019 levels.

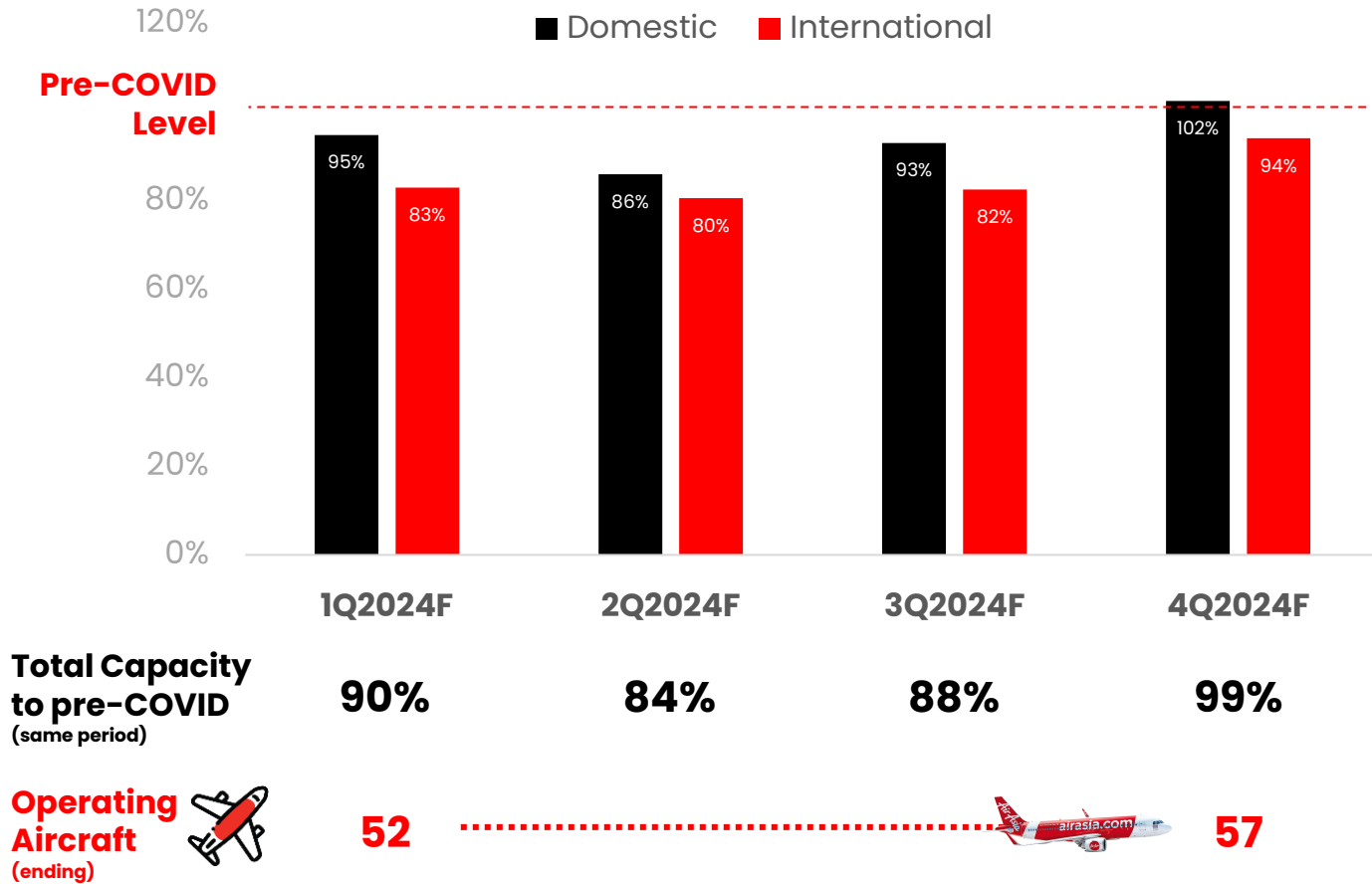
TAA's International Resumption by Region



¹ Estimated that more than 90% of all air passengers travelled via AOT's airports

2024 CAPACITY DEPLOYMENT PLAN

Plan to utilise 57 aircraft by year-end, out of 60 total fleet



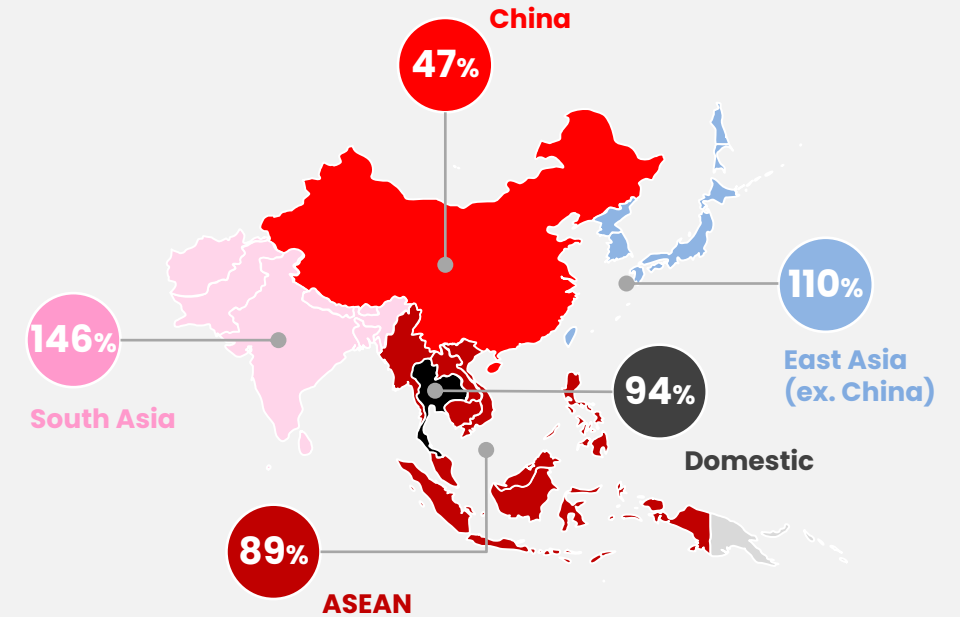
Total Capacity to pre-COVID (same period)

Operating Aircraft (ending)

*Update as of 20 February 2024

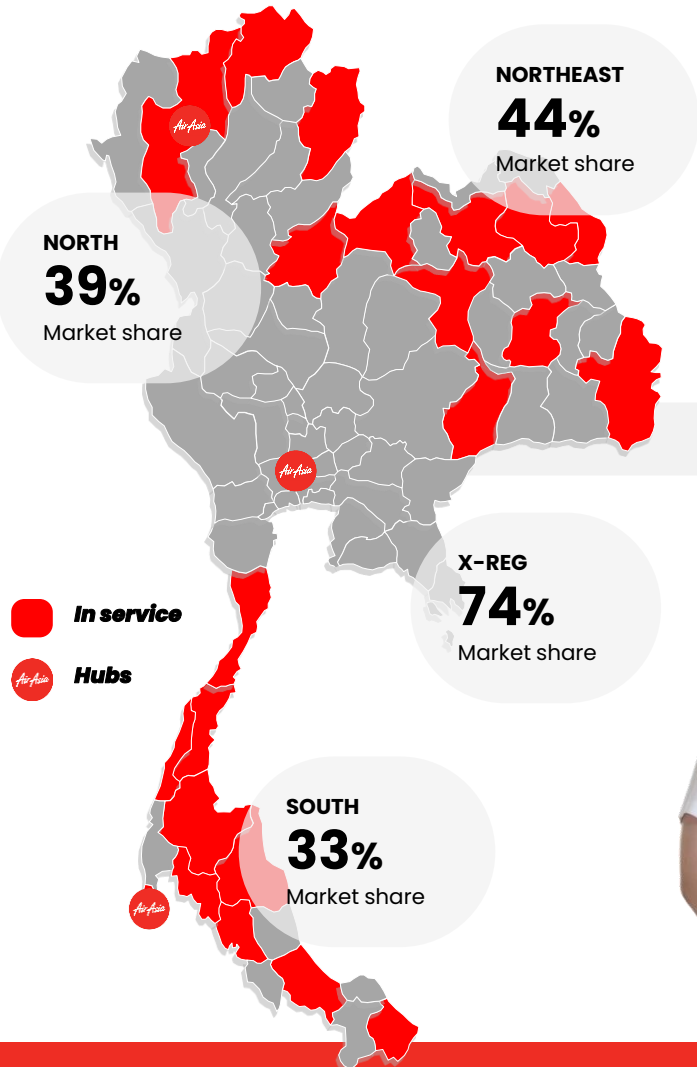
2024 Capacity Resumption Plan (vs 2019)

(vs 2019)

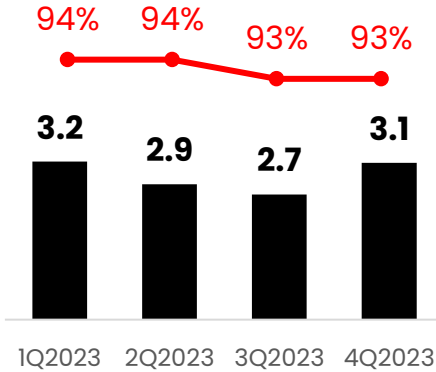


DOMESTIC MARKET

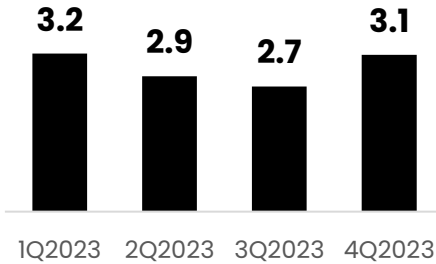
Mark clear domestic leaderships in Thailand



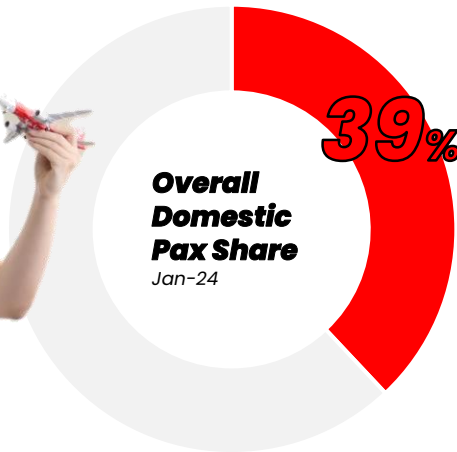
FD Load factor



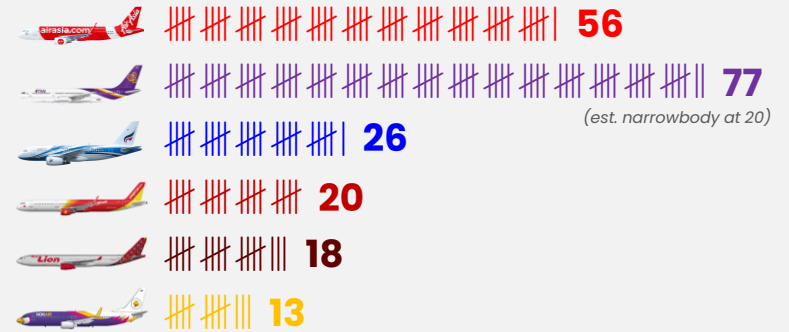
Domestic Passenger carried (million)



Average Fare (Baht)



- **39%** current domestic market share with clear leadership in all regions and a strong cross-regional route network
- **59%** NPS from passengers in 2023
- **85%** Domestic OTP in 2023
- **27%** Fleet share among Thai AOCs

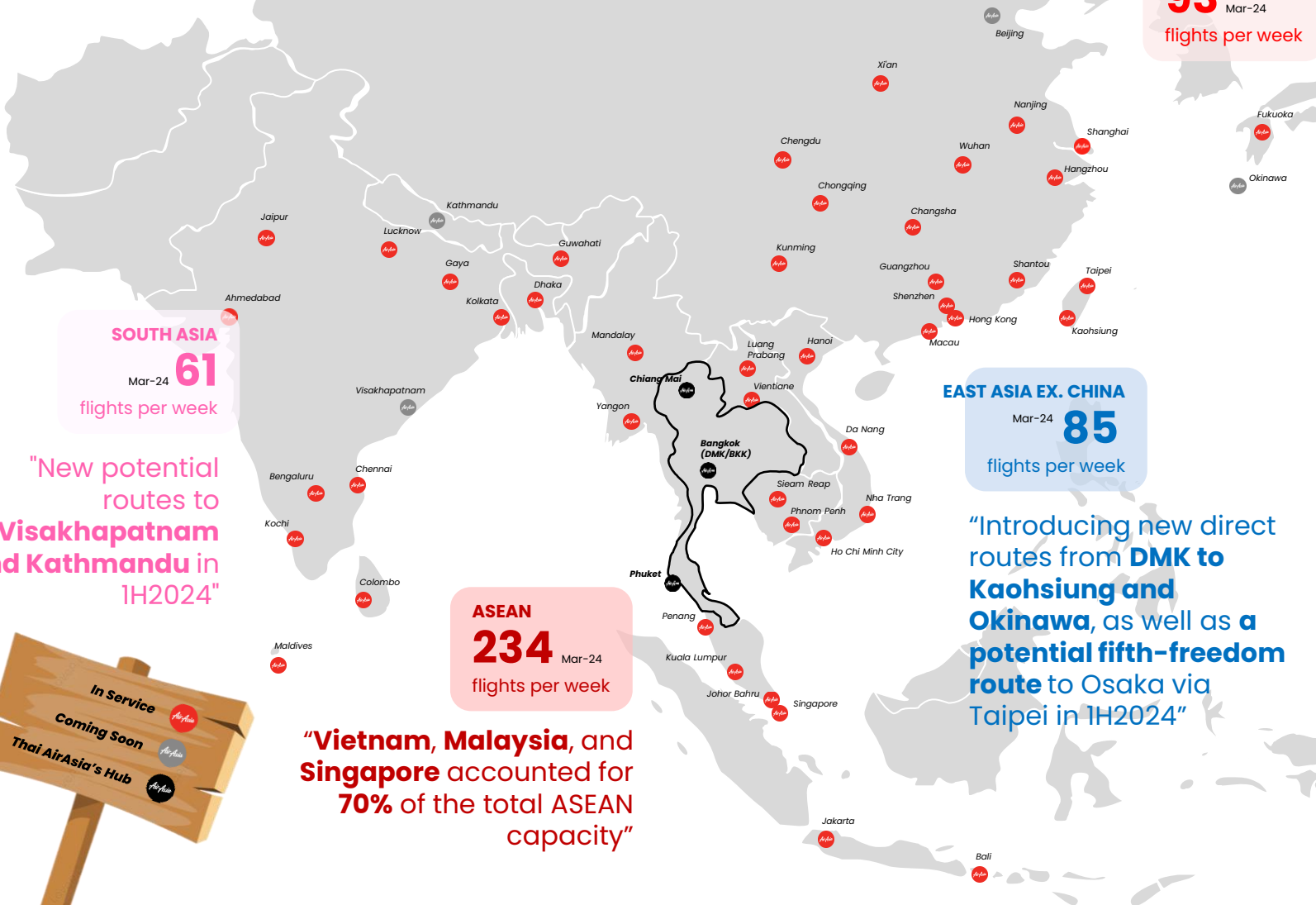


Source: Thailand Aircraft Register as of 10 Jan 2024, CAAT



INTERNATIONAL MARKET

Further penetrate new cities in East and South Asia



CHINA
93 Mar-24
 flights per week

"New routes from **DMK to Shanghai** and soon to open **DMK to Beijing**, with **potential upside from bilateral Visa-free agreement**"



SOUTH ASIA
 Mar-24 **61**
 flights per week

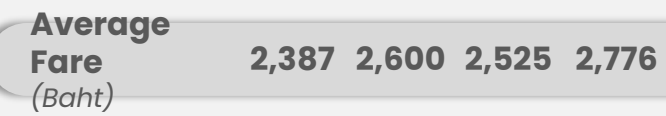
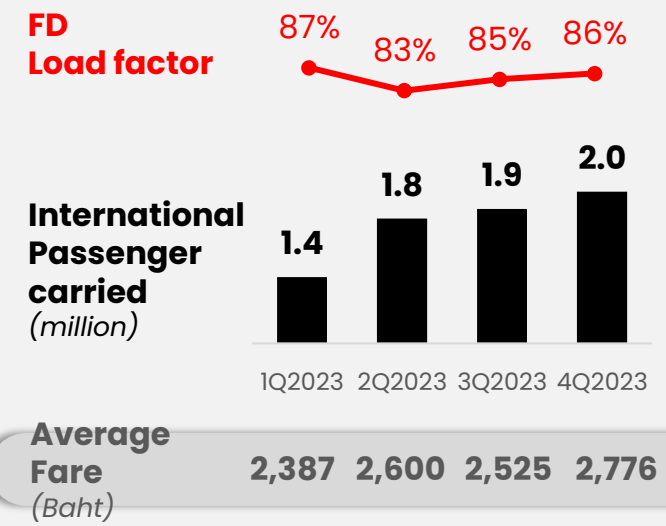
"New potential routes to **Visakhapatnam and Kathmandu** in 1H2024"

ASEAN
 Mar-24 **234**
 flights per week

"**Vietnam, Malaysia, and Singapore** accounted for **70%** of the total ASEAN capacity"

EAST ASIA EX. CHINA
 Mar-24 **85**
 flights per week

"Introducing new direct routes from **DMK to Kaohsiung and Okinawa**, as well as a **potential fifth-freedom route to Osaka via Taipei** in 1H2024"

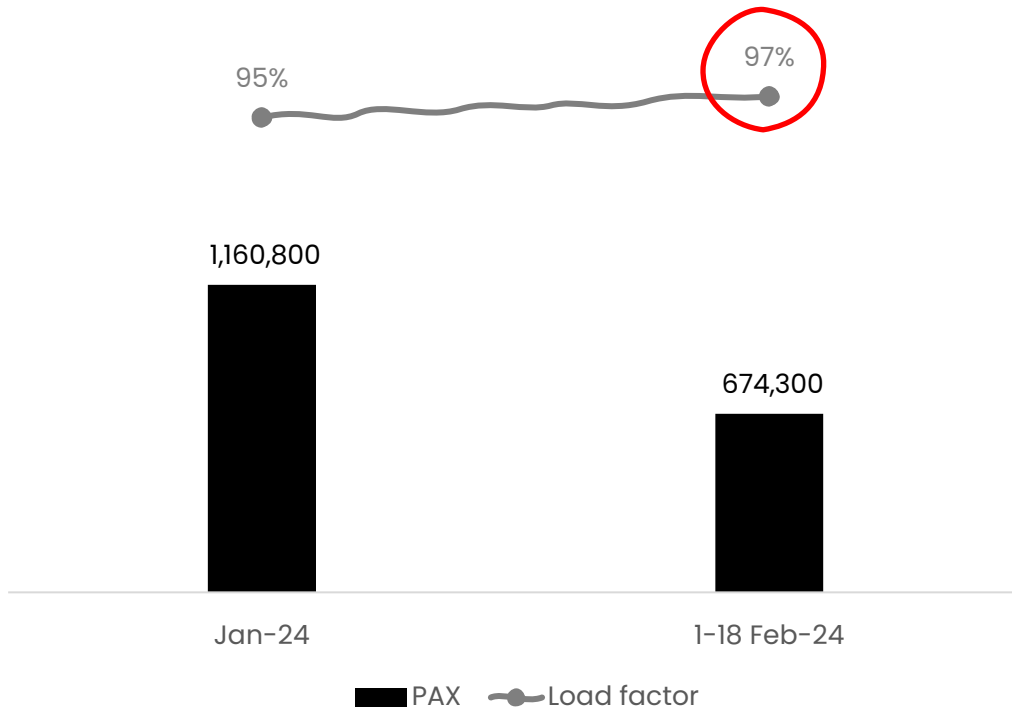


CURRENT BUSINESS OUTLOOK

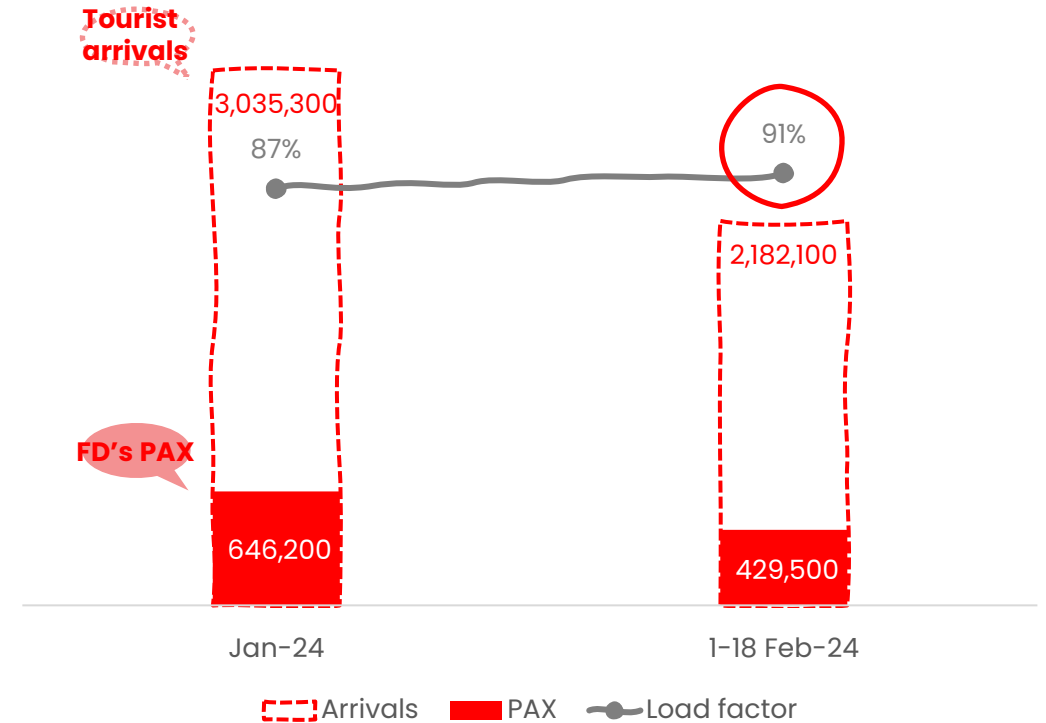
Impressive load factors with stronger sign of forward bookings

YTD Operating Statistics: >90% LF

DOMESTIC



INTERNATIONAL



Remark: Data as of 18 February 2024

2024 GUIDANCE

Determined to deliver strong top-line growth and profitability

+ 20–23% YoY

Revenue from sales and services

- Driven by capacity growth, especially in Domestic and East Asia
- Current level of fares is expected to remain stable

20–21 million passengers

Maintain a healthy passenger split between domestic and international at 60% vs 40%

Ramp up **ASK** to **26,000 million**

Enhancing **aircraft utilisation** to

12 hours/aircraft

Continue well-planned route network to enhance aircraft efficiency



Turn core profitability

Determined to deliver a positive return in 2024, excluding FX gain/loss

Near 90% Load factor

Given sustained strong tourism demand

60 aircraft in the Fleet

- Up from 56 aircraft in 2023
- Operating aircraft planned at 57

THE MOST ON-TIME AIRLINES

Top-Tier On-Time Performance Persists!

Rank 3 ASIA PACIFIC AIRLINES

Top 10 Winners with Summary of Top Performers

	On-Time Ranking	On-Time Arrival	Tracked Flights	Completion Factor	Total Flights	Summary of Top Performers
ANA (NH)	1	82.75%	99.96%	98.89%	302,279	Total On-Time Arrivals 73.51%
JAL (JL)	2	82.58%	99.90%	98.59%	308,302	
Thai AirAsia (FD)	3	82.52%	99.03%	99.98%	113,871	
IndiGo (6E)	4	82.12%	94.84%	99.34%	678,446	Total Tracked Flights 96.81%
Air New Zealand (NZ)	5	79.68%	99.10%	96.54%	175,876	
Garuda Indonesia (GA)	6	78.67%	98.68%	98.85%	61,525	Total Flights 3,763,980
Singapore Airlines (SQ)	7	78.57%	99.94%	99.92%	99,653	
Philippine Airlines (PR)	8	77.46%	98.54%	97.20%	106,720	
Vietnam Airlines (VN)	9	77.46%	80.33%	99.13%	150,674	
Cathay Pacific (CX)	10	76.32%	99.44%	99.58%	73,578	

Rank 7 LOW-COST CARRIERS AIRLINES

Top 10 Winners with Summary of Top Performers

	On-Time Ranking	On-Time Arrival	Tracked Flights	Completion Factor	Total Flights	Summary of Top Performers
Safair (FA)	1	92.36%	88.81%	99.91%	55,444	Total On-Time Arrivals 74.11%
Azul (AD)	2	85.51%	98.43%	97.12%	310,972	
Hong Kong Express (UO)	3	85.23%	96.71%	99.71%		Total Tracked Flights 93.3%
Jetstar Japan (GK)	4	84.60%	80.29%	98.54%		
Iberia Express (I2)	5	84.58%	99.73%	99.57%		Total Flights 7.5%
Norwegian Air Shuttle (DY)	6	82.75%	99.41%	99.60%		
Thai AirAsia (FD)	7	82.52%	99.03%	99.98%		
IndiGo (6E)	8	82.12%	94.84%	99.34%		
Vueling (VY)	9	80.85%	99.83%	99.92%		
Sky Airline (H2)	10	80.57%	96.20%	99.11%		



2023 SUSTAINABILITY HIGHLIGHTS

Good

Good Governance

Excellent

Underwent the Stock Exchange of Thailand governance assessment for the first time in 2013, and since 2018 have been rated as "Excellent"

Flights

114,571

Number of domestic and international flights by Thai AirAsia in 2023

Net Promoter Score (NPS)

59%

The Company measures its service efficiency using the Net Promoter Score, targeting a score of 50%. NPS in 2023 was 59%



On-Time Performance

#1 in Thailand
#3 in Asia Pacific

Ranked 9th for On-Time Performance in Asia Pacific by Cirium

International Safety Standards

ISO 9001: 2005

The Company is ISO 9001:2005 Quality Management Systems certified

Green

Climate Change

5 gCO₂/RPK

Achieved reducing the Carbon Intensity Ratio to 5 gCO₂/RPK per year

Greenhouse Gas Emissions

1,742,409 tonnes CO₂

Scope 1, 2 and 3 Emissions

Contactless Self Check-in

Saved 7.2 million sheets of paper

Saved 7.2 million sheets of printed tickets, worth Baht 3.9 million

Low Emission Support Scheme (LESS)

4th Year of Participation since 2020

Participated in the Low Emission Support Scheme (LESS) with TGO (Thailand Greenhouse Gas Management Organization) by separating material types and recycling accordingly, achieved a reduction in CO₂ emissions of 57 tonnes

Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)

Cooperated with Civil Aviation Authority of Thailand (CAAT) for **5th year**

Thai AirAsia has cooperated with the Civil Aviation Authority of Thailand to participate in CORSIA and submitted carbon data since 2019

Green Operating Procedures

13,202 tonnes of fuel savings

Thai AirAsia's fuel efficiency programme (Green operation) delivered 13,202 tonnes of fuel savings which converts more than 417,174 tonnes of CO₂ emissions avoided of USD 12.2 million savings

Reduction of In-Flight Water Consumption

57.5 litres/flight

Equivalent to Baht 450,000

The company targeted no more than 60 litres of water be consumed per domestic flight and achieved a rate of 57.5 litres/flight this year by calculating usage per flight and refilling accordingly

Growth

0 No. Work-Related Fatalities

No work-related fatalities among Thai AirAsia employees or contractors in 2023

0 Disputes with Community/Society

Zero disputes with communities or society in the past year

OSHA

Chiang Mai and Hat Yai stations received "Top Tier" certifications for the first year in the Ministry of Labour Zero Accident Campaign 2023

Zero Accident Campaign promoted dedicated prevention against workplace accidents

Employee Diversity and Equality

38.6% In 2023, women accounted for 38.6% of the company's workforce

5.17% 5.17% of pilots were female.

Journey D

2 Projects in Koh Klang, Krabi and Doi Pha Mhee, Chiang Rai

Collaborated with Punpro to support sustainable tourism and careers in Koh Klang community, Muang district, Krabi and Doi Pha Mhee, Mae Sai district, Chiang Rai, Journey D model communities for sustainability overseen by Thai AirAsia, through the first "Tiew D, Green D" campaign

RELEVANT MATERIALS



www.aavplc.com



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Don Mueang International Airport,
3rd Flr., Central Office Building,
No.3200, Vibhavadi Rangsit Road,
Sanambin, Don Mueang,
Bangkok 10210

DOCUMENT

LOCATION

Investor Presentation

<https://www.aavplc.com/en/investor-relations/document/presentations>

Earning Releases

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