



DP AIRCRAFT I LIMITED

Shareholder Update
July 2024

1 | EXECUTIVE SUMMARY

Most of the airline and aviation sector has recovered from the pandemic and the outlook for 2024 is promising. The Asian region, where restrictions had been lifted later, is catching up and expected to grow quicker than the global average, e.g. on passenger numbers. Thai Airways Rehabilitation Programme is on track and the integration of the subsidiary Thai Smile completed. Furthermore, THAI is resuming destinations and growing its fleet again to participate in the increasing demand for air travel. Both aircraft TQC and TQD owned by DP Aircraft are in regular commercial operations with Thai Airways; the latest inspection took place in April 2024, with no major issues found. The aircraft are mainly operating on Asia-Pacific routes, including Perth, with the potential of other long routes to be added in the second half of 2024 (Milan and Brussels).

2 | THE AIRLINE MARKET

GLOBAL

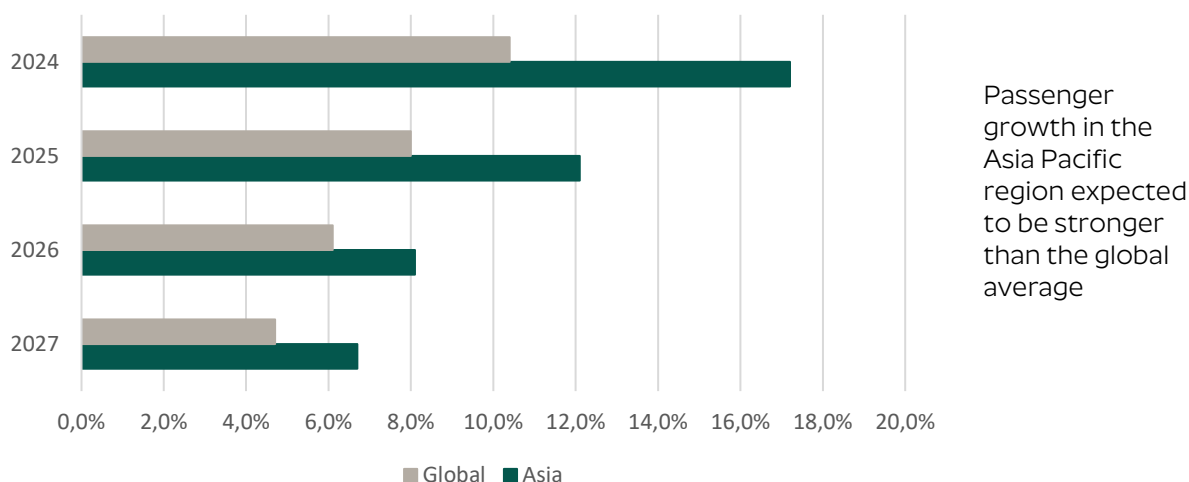
➤ Current Situation¹

- The aviation sector generally recovered from the pandemic and returned to profitability
- The June 2024 forecast of airlines' net profits 2024 by IATA increased by nearly USD 5 billion to USD 30.5 billion compared with the last forecast published in December 2023
- Expectation of aircraft deliveries in 2024 reduced by 11%

➤ Outlook 2024²

- Global average load factor expected to reach pre-Covid levels in 2024 with about 82.5%
- Fuel prices remain high and are expected to account for 31% of airlines' operating costs

Expected growth rates of total passenger numbers



Source: IATA: „Global Outlook for Air Transport - Deep Change“; June 2024

¹ IATA: “Willie Walsh’s Report on the Air Transport Industry at the 80th IATA AGM”; 3rd June 2024 // IATA: “Airline Profitability Outlook Improves for 2024”; 3rd June 2024

² IATA: “Airline Profitability Outlook Improves for 2024”; 3rd June 2024

ASIA

- Airline based in Asia/Pacific announced a net profit of USD 8.8 billion in 2023 after a net loss of USD 9.7 billion in 2022³
- Domestic markets in China, Australia and Japan are recovering⁴
- International traffic originating Asian countries is still partially below pre-Covid levels (e.g. from China)⁴
- IATA expects that in 2043 about 50% of global net passenger increase will be contributed by the Asia Pacific region⁵
- The Association of Asia Pacific Airlines assumes Asian Airlines to benefit from a global increase in air travel demand and export activities⁶

3 | THE LESSEE: THAI AIRWAYS INTERNATIONAL PCL

SNAPSHOT⁷

- Launch of daily Brussels services on 1st December 2024 with B787-8s⁸
- Network of 59 destinations, including 8 domestic routes during the first quarter of 2024
- Fleet of 73 active and 23 decommissioned aircraft as well as one aircraft in long-term parking
- Delivery of one B787-9 and three A350-900s expected for the second quarter of 2024
- New or resumed destinations 2024: Milan (Italy; amongst others operated by B787-8s), Oslo (Norway) and Kochi (India)
- The IMF (International Monetary Funds) assumes a growth rate of 2.7% for the Thai economy - a downturn from the expected 4.4% at the beginning of 2024
- Thailand's tourist sector is further recovering from the pandemic: Foreign tourist arrivals in Thailand during the first quarter 2024 increased by 44% compared to the same quarter in 2023

RESTRUCTURING & REHABILITATION PROCESS: SINCE JANUARY 2024⁹

- Debt repayment according to the Business Rehabilitation Plan remains on track
- Agreed sales for two inactive aircraft and two engines
- Delivery of aircraft to buyer and receipt of the respective sale prices of five aircraft from THAI fleet
- As part of the carrier's fleet efficiency and route expansion plan, Thai received three A350-900s, increased several frequencies (e.g. to Tokyo and Manila) and resumed flights (to Perth and Colombo) during the first half of 2024¹⁰
- The carrier expects to complete its capital restructuring by 2024 with the purpose to show positive equity and to avoid delisting from the Thai Stock Exchange (SET)¹⁰

³ AAPA: "Asia Pacific Airlines Return to Profitability in 2023"; 18th June 2024 (based on data of 27 airlines based in Asia/Pacific)

⁴ IATA: "Airline Profitability Outlook Improves for 2024"; 3rd June 2024

⁵ IATA: "Global Outlook for Air Transport: Deep Change"; June 2024

⁶ AAPA: "Asia Pacific Airlines Return to Profitability in 2023"; 18th June 2024 / Cirium: "APAC sees 'steady' passenger and cargo growth in April: AAPA"; 31st May 2024



⁷ Thai Airways International PCL: "Management's Discussion and Analysis for the three months ended March 31, 2023, for Thai Airways International Public Company Limited and Its Subsidiaries" // Cirium: "Thai Airways reports 32% fall in first-quarter operating profit"; 10th May 2024

⁸ Cirium: "Thai Airways to resume Brussels service"; 5th June 2024

⁹ Thai Airways International PCL: "The update on the 11th progress of the implementation of the Business Rehabilitation Plan for the period from 15 December 2023 to 14 March 2024 (3rd quarter of the 3rd year); 27th March 2024 // Thai Airways International PCL: "The update on the 12th progress of the implementation of the Business Rehabilitation Plan for the period from 25 March 2024 to 14 June 2024 (4th quarter of the 3rd year); 28th June 2024

¹⁰ Thai Airways International PCL: "Management's Discussion and Analysis for the three months ended March 31, 2023, for Thai Airways International Public Company Limited and Its Subsidiaries"

FINANCIAL & OPERATIONAL KEY FIGURES (incl. SUBSIDIARIES)¹¹

[BILLION THB] ¹²	IQ20 24	IQ20 23	CHANGE	REMARKS
Operating Revenues	45.96	41.51	+ 11 %	
- Passenger and excess baggage	38.52	34.98	+ 10 %	
- Freight and mail	3.76	4.36	- 14 %	
- Other businesses	2.60	1.96	+ 33 %	a)
- Other income	1.07	0.21	+ 421 %	
Operating Expenses	34.88	28.47	+ 23 %	b)
- Fuel and oil	12.93	12.05	+ 7 %	c)
- Non-fuel operating costs	21.95	16.42	+ 34%	d)
Operating Result excl. One-Time Items	6.47	9.49	- 32 %	
Net Result	2.41	12.51	- 81 %	e)
Capacity – ASK¹³ (million)	14,646	13,298	+ 10 %	
Demand – RPK¹⁴ (million)	12,227	11,110	+ 10%	
Load Factor	83.5 %	83.5 %	+/- 0 pp	
Passengers (million)	3.88	3.52	+ 10 %	
Passenger Yield [THB/RPK]	3.14	3.14	+/- 0 %	
Aircraft Utilisation [Block Hours]	12.8	12.3	+ 4 %	
Number Of Aircraft	74	86	- 14 %	
Increase in Cash & Cash Equivalents	- 0.20	8.38		
Current Ratio (consolidated)	2.42	2.21		f)

Remarks

- a) Catering, Ground Services, Cargo handling, etc.
- b) Increase in operating Expenses increased more strongly than operating revenues Crew expenses, aircraft maintenance, lease of aircraft, etc.
- c) Average fuel price in 1Q24 was 4% lower than in the same quarter 2023
- d) Crew expenses, aircraft maintenance, lease of aircraft, etc.
- e) e) Affected by one-time expenses, particularly due to a gain on outdated passenger ticket revenue adjustment (THB 4.14 billion; expired tickets due to the pandemic which had not been submitted for refund), gain from debt restructuring (THB 0.49 billion), an impairment loss on aircraft (THB 3.34 billion) and a loss on foreign currency exchange (THB 5.38 billion)
- f) f) Improve in liquidity and the ability to pay debt services (Current Ratio = Current Assets/Current Liabilities)

¹¹Thai Airways International PCL: "Management's Discussion and Analysis for the first quarter of 2024 ended March 31, 2024, for Thai Airways International Public Company Limited and Its Subsidiaries"

¹² Exchange rate THB:USD as at 31st March 2024: 1,00 THB : 0,03 USD // Bundesverband Deutscher Banken; 18th June 2024

¹³ Available Seat Kilometres

¹⁴ Revenue Passenger Kilometres

4 | THE ASSETS

UPDATE BOEING B787

- Two B787-9s had been delivery in May 2024 by Boeing¹⁵
- Latest transactions:
 - March 2024
 - Oman Air intends to sell its only two B787-8s and keep its B787-9s as part of its restructuring¹⁶
 - Japan Airlines ordered additional ten B787-9s to start joining the fleet in 2027¹⁷
 - El Al ordered three additional B787-9s (delivery dates in 2029 and 2030) and placed an option for another six with the flexibility to change the variant¹⁸
 - April 2024
 - Lufthansa took delivery of two B787-9s leased from CALC (China Aircraft Leasing Group) which had been operated by Bamboo Airlines (Vietnam)¹⁹
 - One ex-Kalair B787-9 in long term storage had been purchased by the AJW Group (a component part and MRO provider)²⁰
 - MIAT Mongolian Airlines took delivery of one B787-9 from AerCap²¹
 - May 2024
 - Eva Air (Taiwan) ordered additional four B787-10s from Boeing²²
 - June 2024
 - Austrian Airlines introduced its first of eleven B787-9s to the fleet²³



¹⁵ ISHKA: "New aircraft deliveries: May 2024"; 19th June 2024

¹⁶ Cirium: "Oman Air selling widebodies: sources"; 8th March 2024 / Cirium: "Oman Air issues new delivery financing RFP: source"; 21st March 2024

¹⁷ Cirium: "JAL to order A350-900s, 787-9s and A321neos"; 21st March 2024

¹⁸ FlightGlobal: "Israel's El Al tentatively signs for up to nine more 787s"; 23rd March 2024

¹⁹ Cirium: "CALC delivers two 787s to Lufthansa"; 16th April 2024

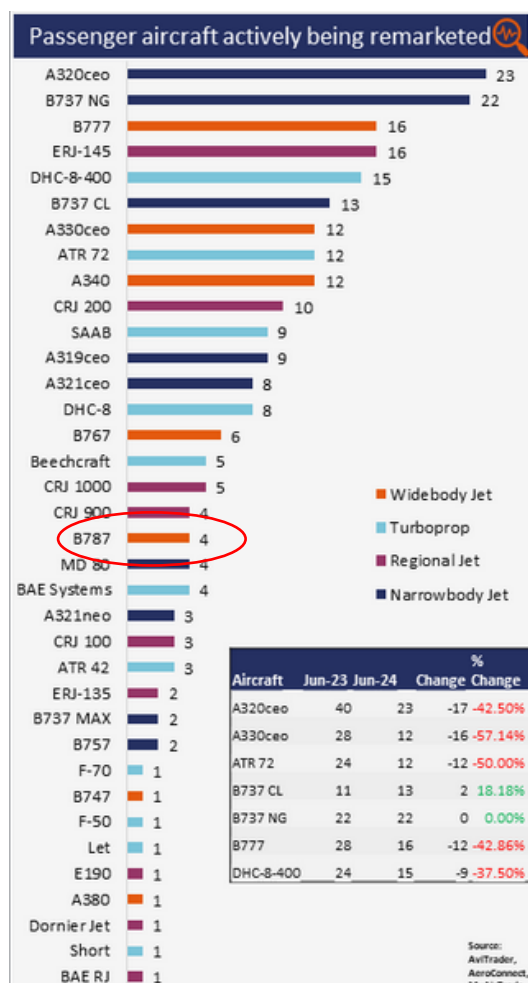
²⁰ Cirium: "AJW acquires ex-Kalair 787"; 25th April 2024 / A J Walter Aviation Limited: "About us"; 5th June 2024

²¹ Cirium: "DEALS REPORT: Bidding war for Lynx jets; Scoot's E2 escape clause"; 26th April 2024

²² ISHKA: "New aircraft deliveries: May 2024"; 19th June 2024

²³ Cirium: „NETWORKS REPORT: Has peak passenger demand passed?"; 21st June 2024

REMARKETING UPDATE BOEING B787



At least two of the four B787s published for remarketing are of the B787-8 variant

Source: ISHKA: "Remarketing Watch Data Sheet: Availability continues to fall heading into summer"; 6th June 2024

ASSETS & OPERATIONS

TQC and TQD are in regular commercial service. Their utilisation as well as their respective titled engines are shown in the following tables:

AIRFRAME STATUS (31st May 2024)	THAI AIRWAYS			
	HS-TQC		HS-TQD	
Total Time [Flight Hours]	25,177		22,900	
Total Flight Cycles	5,984		5,372	

TITLED ENGINE DATA (31st May 2024)	ENGINE SERIAL NUMBER			
	10239	10243	10244	10248
Total Time [Flight Hours]	21,570	16,645	17,721	20,936
Total Flight Cycles	4,942	3,482	4,235	4,478
Location	On-wing	In shop at SAESL for repair; Singapore	HS-TQE (B787-8)	On-wing

On 23rd and 24th April 2024, the annual inspection of HS-TQD and HS-TQC respectively has been performed at Bangkok Suvarnabhumi Airport during regular operations. No major issues were found with the aircraft being airworthy.

Monthly lease rentals are fixed and independent on the utilisation of Airframe and Engines.

HS-TQC AND HS-TQD DESTINATIONS BETWEEN 1 OCTOBER TO 20 NOVEMBER 2023¹⁹

Destination	Average Flight Time	Frequency – TQC ²⁰	Frequency - TQD
Bangalore, India	3:12	1	-
Calcutta, India	2:06	5	4
Chengdu, China	2:50	16	14
Chiang Mai, Thailand	0:54	1	-
Delhi, India	3:37	-	1
Dhaka, Bangladesh	2:03	5	2
Fukuoka, Japan	4:53	9	9
Hanoi, Vietnam	1:46	1	2
Ho Chi Minh City, Vietnam	1:10	-	1
Hong Kong	2:34	1	-
Hyderabad, India	3:01	16	19
Islamabad, Pakistan	4:26	2	4
Jakarta, Indonesia	2:53	3	5
Karachi, Pakistan	4:28	2	-
Kuala Lumpur, Malaysia	1:46	12	25
Lahore, Pakistan	4:40	-	1
Madras, India	2:52	1	3
Manila, Philippines	2:55	-	3
Milan, Italy	11:03	1	-
Mumbai, India	4:12	3	4
Paris, France	12:07	-	1
Perth, Australia	6:23	18	18
Phuket, Thailand	1:10	1	1
Rangoon, Myanmar	1:13	1	11
Seoul, South Korea	5:00	2	-
Singapore	2:00	38	23
Tokyo, Japan	6:05	-	1

Source: Flightaware; 5th June & 2nd July 2024

5 | Annex

DP AIRCRAFT - FACT SHEET

Ticker	DPA
Company Number	56941
ISIN Number	GG00BBP6HP33
SEDOL Number	BBP6HP3
Traded	SFS
<ul style="list-style-type: none"> SFM Admission Date Share Price 	4 th October 2013 USD 0.065 [10 th July 2024]
Country of Incorporation	Guernsey
Current Shares in Issue	239,333,333
Directors	Jonathan (Jon) Bridel (Chairman) Jeremy Thompson Harald Brauns Robert Knapp
Administrator and Company Secretary	Aztec Financial Services (Guernsey) Limited
Asset Manager	DS Aviation GmbH & Co. KG
Auditor	KPMG; Chartered Accountants
Corporate Broker	Investec Bank plc
Aircraft Registration (Date of Delivery)	HS-TQC (29 th October 2014) HS-TQD (9 th December 2014)
Aircraft Serial Number	36110; 35320
Aircraft Type and Model	B787-8
Engine Type	Rolls Royce Trent 1000
Lessee	Thai Airways International PCL
Website	http://www.dpaircraft.com



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