

Preliminary Operating Statistics

For the 4th Quarter and Full Financial Year Ended 2023

Asia Aviation Plc. is pleased to announce the operating statistics for 4Q2023 and FY2023.

In 4Q2023, Thailand witnessed a high season surge in its tourism sector, with 8.1 million tourists arriving in the country, a notable increase from the 7.1 million in 3Q2023 and 5.4 million in 4Q2022. Thai AirAsia (“TAA”) reported 5.1 million carried passengers, a 26 percent increase from 4.1 million in 4Q2022. The load factor remained robust at 90 percent. By the end of the quarter, the number of operating aircraft increased to 52, fuelling a 26 percent YoY and 11 percent QoQ growth in the number of flights in 4Q2023 reaching 31,014 flights. Considering the QoQ development, 81 percent of the flight increase was allocated towards expanding the domestic capacity as planned, in response to the sustained high demand for domestic travel. During the quarter, TAA also introduced new routes such as Don Mueang-Guwahati (India), Don Mueang-Ahmedabad (India), and reintroduced Don Mueang-Shantou (China). Compared to 4Q2019, TAA’s domestic capacity has almost fully recovered, reaching 94 percent, while its international capacity has seen a recovery of 84 percent.

In 2023, Thailand successfully met its goal of attracting 28 million tourists, aided by the complete reopening of international borders and a gradual, albeit modest, improvement in global economic conditions. The Thai government focused on revitalising the tourism sector in its first 100 days after taking office. This included introducing visa exemptions for various countries and efforts to streamline airport processes. TAA, on the other hand, experienced a notable YoY passenger growth of 90 percent, carrying 18.9 million passengers, and maintained a strong load factor of 90 percent, largely improved from 84 percent in 2022. The split between domestic and international passengers stood at 63 percent versus 37 percent. Compared to 2019, TAA’s 2023 total capacity, passenger numbers, and available seat kilometres (ASK) reached 80 percent, 85 percent, and 85 percent, respectively.

Thai AirAsia	4 th Quarter (October - December)		
	2023	2022	Change
Passenger carried ¹	5,099,263	4,059,177	26%
Capacity ²	5,640,838	4,521,154	25%
Load factor ³ (%)	90%	90%	-
Available seat kilometres ⁴ (ASK) (mil)	6,189	4,246	46%
Revenue passenger kilometres ⁵ (RPK) (mil)	5,477	3,774	45%
Number of stages ⁶	31,014	24,711	26%
Average stage length (km)	1,092	936	17%
Size of the fleet at quarter end ⁷ (aircraft)	56	54	+2
Operating aircraft at quarter end (aircraft)	52	42	+10

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Thai AirAsia	January - December		
	2023	2022	Change
Passenger carried ¹	18,877,595	9,949,564	90%
Capacity ²	20,888,546	11,901,770	76%
Load factor ³ (%)	90%	84%	+6 ppts
Available seat kilometres ⁴ (ASK) (mil)	22,945	10,308	123%
Revenue passenger kilometres ⁵ (RPK) (mil)	20,262	8,627	135%
Number of stages ⁶	114,571	65,308	75%
Average stage length (km)	1,094	864	27%
Size of the fleet at quarter end ⁷ (aircraft)	56	54	+2
Operating aircraft at quarter end (aircraft)	52	42	+10

- (1) Number of earned seats flown; earned seats comprise seats sold to passengers, including no-shows
- (2) Number of seats flown
- (3) Number of passengers carried as a percentage of capacity
- (4) Available seat kilometres (ASK) measures an airline's passenger capacity and is calculated from the total seats flown multiplied by the number of kilometres flown
- (5) Revenue passenger kilometres (RPK) measures the volume of passengers carried by an airline and is calculated from the number of passengers multiplied by the number of kilometres these passengers have flown
- (6) Number of flights flown
- (7) Number of total aircraft at quarter end

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In the event such risks or uncertainties materialise, AAV's results could be materially affected. The risks and uncertainties include but are not limited to, risks associated with the inherent uncertainty of airline travel, seasonality issues, volatile jet fuel prices, world terrorism, perceived safe destination for travel, Government regulation changes and approval, including but not limited to the expected landing rights into new destinations.