

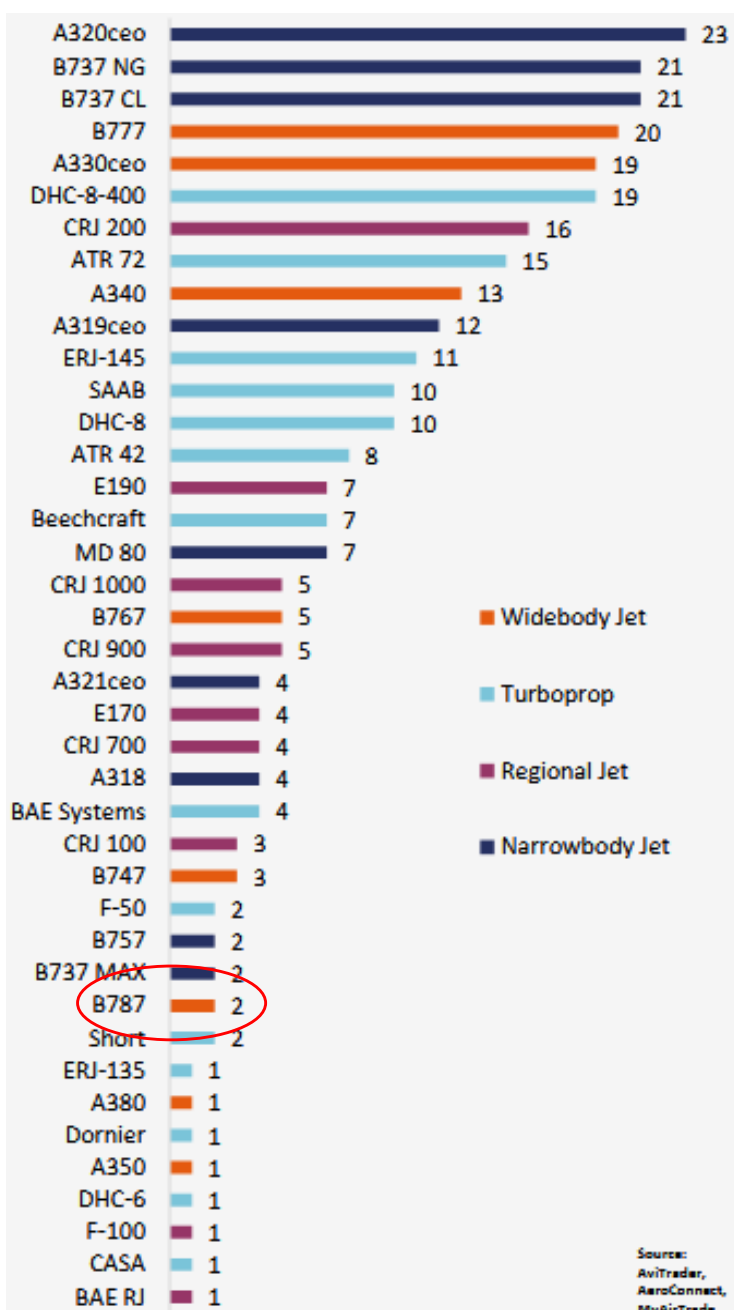


DP AIRCRAFT I LIMITED

Shareholder Update
November 2023

1 | THE AVIATION MARKET

- Asian Pacific airlines transported 212% more international passengers during the first nine-months of 2023 compared to the same period 2022 reflecting 79% of pre-pandemic level for September 2023 (vs. September 2019)¹
- Airlines are impacted by the Middle East conflict²
 - International demand decreased by about 5% since the attacks in Israel
 - Airlines need to reroute flights due to increased airspace closure in the region
 - Further development unknown
- Lease rates for most aircraft types are increasing after the pandemic peak but interest rates as well³
- ISHKA’s passenger aircraft remarketing update October 2023:



A low number of B787s announced for remarketing emphasises its popularity amongst operators

Source: ISHKA⁴

¹ AAPA (Association of Asia Pacific Airlines): "Asia Pacific Airlines September 2023 Traffic Results"; 31st October 2023
² Forbes: "Flight Times Increase As Airlines Reroute Around War Zones"; 17th November 2023
³ ISHKA: "Lessor CEOs: High interest rates here for the 'foreseeable', while lease rates play catch-up"; 4th October 2023
⁴ ISHKA: "Remarketing Watch: Secondary Aircraft Market"; October 2023 - the listed aircraft offer only a limited snapshot of the entire market based on aggregate figures of passenger and freighter aircraft on AviTrader, AeroConnect, and MyAirTrade

➤ ISHKA's five-year aircraft and lease rate current market values April vs November 2023

Type	CMV 21-Apr-23	MLR 21-Apr-23
A320ceo	\$27.00m	\$0.205m
A320neo	\$37.05m	\$0.277m
A321ceo	\$31.50m	\$0.247m
A321neo	\$43.10m	\$0.307m
A330-300	\$35.00m	\$0.300m
A350-900	\$103.65m	\$0.733m
B737-800	\$30.50m	\$0.226m
B737 MAX 8	\$34.85m	\$0.262m
B737-900ER	\$30.75m	\$0.236m
B777-300ER	\$62.00m	\$0.550m
B787-9	\$89.50m	\$0.669m
ATR 72-600	\$14.05m	\$0.126m
CRJ700	\$12.40m	\$0.115m
Dash 8-Q400	\$11.30m	\$0.106m
E175LR	\$15.30m	\$0.151m

- The Company owns two B787-8s
- Values are in respect to B787-9 aircraft as there is little data available on the B787-8 variant
- Although the charts reflect 5-year-old aircraft, it might be some guideline and indicates that values are currently increasing after the strong drop due to the pandemic
- Lease rates for this type remain stable since April 2023 – contrary to most other aircraft types

Source: ISHKA⁵

Type	CMV 1-Jan-20	CMV 1-Jan-22	CMV 17-Nov-23	% Change 22vs.23	MLR 1-Jan-20	MLR 1-Jan-22	MLR 17-Nov-23	% Change 22vs.23
A320ceo	\$29.35m	\$24.50m	\$29.80m	22%	\$0.270m	\$0.175m	\$0.237m	35%
A320neo	\$39.50m	\$33.70m	\$38.30m	14%	\$0.290m	\$0.235m	\$0.295m	26%
A321ceo	\$37.45m	\$28.45m	\$33.60m	18%	\$0.310m	\$0.205m	\$0.294m	43%
A321neo	-	\$42.25m	\$45.60m	8%	-	\$0.270m	\$0.320m	19%
A330-300	\$67.00m	\$36.15m	\$38.00m	5%	\$0.530m	\$0.280m	\$0.355m	27%
A350-900	\$117.40m	\$99.00m	\$101.97m	3%	\$0.820m	\$0.600m	\$0.750m	25%
B737-800	\$31.55m	\$26.25m	\$30.50m	16%	\$0.282m	\$0.185m	\$0.254m	37%
B737 MAX 8	-	\$31.00m	\$36.30m	17%	-	\$0.225m	\$0.275m	22%
B737-900ER	\$33.30m	\$26.45m	\$30.75m	16%	\$0.295m	\$0.198m	\$0.272m	37%
B777-300ER	\$105.00m	\$57.00m	\$62.07m	9%	\$0.730m	\$0.470m	\$0.550m	17%
B787-9	\$110.00m	\$78.00m	\$92.19m	18%	\$0.815m	\$0.520m	\$0.669m	29%
ATR 72-600	\$14.75m	\$12.00m	\$14.25m	19%	\$0.135m	\$0.107m	\$0.125m	17%
CRJ700	\$13.25m	\$11.95m	\$12.30m	3%	\$0.140m	\$0.110m	\$0.120m	9%
Dash 8-Q400	\$12.10m	\$10.00m	\$11.30m	13%	\$0.135m	\$0.100m	\$0.115m	15%
E175LR	\$17.40m	\$12.750m	\$15.75m	24%	\$0.190m	\$0.140m	\$0.165m	18%

CMV = Current Market value

MLR = Market Lease Rate

Source: ISHKA⁵

⁵ ISHKA: "Ishka View Extra: Transaction Economics report"; 8th September 2023 / ISHKA: "5-year-old aircraft values, Dubai Air Show furthers "delivery slot grabs"; 21st November 2023

2 | THE LESSEE: THAI AIRWAYS INTERNATIONAL PCL

FINANCIAL & OPERATIONAL KEY FIGURES (incl. SUBSIDIARIES)⁶

[BILLION THB]	3Q2023	3Q2022	CHANGE	9M2023	9M2022	CHANGE	LINK
Operating Revenues	37.01	32.86	+ 13 %	115.90	65.57	+ 77 %	
- Passenger and excess baggage	30.92	24.46	+ 26 %	97.02	42.33	+ 129 %	
- Freight and mail	3.46	6.43	- 46 %	11.66	18.06	- 36 %	
- Other businesses	2.09	1.86	+ 13 %	6.00	4.81	+ 25 %	a)
- Other income	0.53	0.11	+ 389 %	1.22	0.37	+ 233 %	
Operating Expenses	29.29	28.94	+ 1 %	86.57	66.12	+ 31 %	b)
- Fuel and oil	12.00	12.87	- 7 %	34.29	26.06	+ 32 %	
- Non-fuel operating costs	17.29	16.07	+ 8 %	52.28	40.05	+ 31 %	c)
Operating Result excl. One-Time Items	4.00	0.25	+1,512 %	18.09	- 9.51		
Net Result	1.54	- 4.76		16.31	- 11.25		
Passenger Yield [THB/RPK⁷]	2.93	2.83	+ 4 %	3.01	2.63	+ 14 %	
Capacity - ASK⁸ (million)	13,578	11,174	+ 22 %	40,083	26,153	+ 53 %	
Demand - RPK (million)	10,502	8,609	+ 22 %	32,069	15,975	+ 101 %	
Load Factor	77.3 %	77.0 %	+ 0 pp	80.0 %	61.1 %	+ 19 pp	
Passengers (million)	3.27	2.68	+ 22 %	10.13	5.71	+ 77 %	
Aircraft Utilisation [Block Hours]	12.1	11.4	+ 6 %	12.0	9.8	+ 22 %	
Number Of Aircraft	75	91	- 18 %	75	91	- 18 %	
Increase in Cash & Cash Equivalents				19.05	17.79		
Current Ratio Jan-Sep (consolidated)⁹				2.22	1.49		d)

Link

- a) Catering, Ground Services, Cargo handling, etc.
- b) Raise of results due to increase in capacity; increase in revenues outperformed increase in expenses
- c) Crew expenses, aircraft maintenance, lease of aircraft, etc.
- d) Important improve in liquidity and the ability to pay debt services

⁶ Thai Airways International PCL: "Management's Discussion and Analysis for the third quarter of 2023 ended September 30, 2023, for Thai Airways International Public Company Limited and Its Subsidiaries"²⁸ 3RD Quarter Results and Annual Reports 2018; Thai Airways (numbers include fully owned subsidiary Thai Smile)

⁷ Revenue Passenger Kilometre

⁸ Available Passenger Kilometre

⁹ Current Ratio = Current Assets/Current Liabilities

AIRLINE UPDATE¹⁰

- Thai to start daily services to Istanbul beginning of this December and introduced Sapporo as new destination during the third quarter¹¹
- Frequencies to popular Chinese and Asian cities will be increased, such as Taipei, Shanghai and Chengdu
- Bookings from China are weak due to a weak Chinese economy and safety concerns but high demand from Europe and Australia in the fourth quarter 2023¹²
- Nevertheless, the visa-free promotion by the Thai Government for Chinese tourist is expected to increase Thailand's tourist numbers by about half a million or more
- Thai intends to invest in the establishment of a maintenance repair facility at U-Tapao Airport for customer airlines
- Quarterly operating profit for the fourth time in a row¹³
- Expected delivery of 23 aircraft until the end of 2025; including one B787-9¹³
- The carrier expects the delivery of further two A350-900s until the end of 2023; three had already been delivered¹³
- Thai Airways' identified risk factors include the weak Chinese economy, the war in Ukraine and Middle East¹³
- Thai is evaluating new aircraft orders and publicly criticises Rolls-Royce for too expensive engine pricing in regard to B787 and A350 aircraft¹⁴
- Competition is going to grow as nine operators have applied for an AOC (Air Operator Certificate) at Thailand's Civil Aviation Authority; not all of them being a threat to Thai Airways as some of them will operate much smaller aircraft, cargo services only or helicopters¹⁵
- The Civil Aviation Authority of Thailand expects recovery of passenger numbers in Thailand in 2024 (previously it was anticipated to take until 2025)¹⁵
- In the third quarter 2023; foreign tourist numbers increased by 98% compared to the same quarter 2022 and reached 73% of pre-Covid levels

BUSINESS REHABILITATION

- Latest update on 28th September 2023
- Thai Airways' debt repayment according to the plan¹⁶
- The transfer of Thai Smile into Thai expected to be completed in the first quarter 2024¹⁷
- 26 decommissioned aircraft already sold or in the process of being sold¹⁸
- Sale of overseas immovable properties¹⁶
- Expected exit of Business Rehabilitation: Late 2024¹⁸

¹⁰ Thai Airways International PCL: "Management's Discussion and Analysis for the third quarter of 2023 ended September 30, 2023, for Thai Airways International Public Company Limited and Its Subsidiaries"

¹¹ Bangkok Post: "THAI to fly to Istanbul from Dec 1"; 2nd November 2023

¹² Bangkok Post: "THAI: Europe and Australia routes fully booked"; 26th October 2023

¹³ Ch-Aviation: "Thai Airways details incoming leased aircraft through 2025"; 16th November 2023

¹⁴ Simple Flying: "Thai Airways Is Unhappy With Rolls-Royce's Engine Pricing"; 9th November 2023

¹⁵ The Nation: "Nine new Thai airlines set to launch operations"; 20th November 2023

¹⁶ Thai Airways: "The update on the 9th progress of the implementation of the Business Rehabilitation Plan for the period from 15 June 2023 to 14 September 2023 (1st quarter of the 3rd year)"; 28th September 2023

¹⁷ Cirium: "Thai Airways to complete transfer of Thai Smile A320s in Q1 2024"; 10th November 2023

¹⁸ Ch-Aviation: "Thai Airways details incoming leased aircraft through 2025"; 16th November 2023

3 | THE ASSETS

ASSET OVERVIEW

AIRFRAME STATUS (31st October 2023)	THAI AIRWAYS			
	HS-TQC		HS-TQD	
Total Time [Flight Hours]	23,148		21,671	
Total Flight Cycles	5,322		4,991	
Flight Hours : Cycle Ratio	4.35 : 1		4.34 : 1	
Flight Hours during month	83		401	
Cycles during month	26		105	
Flight Hours : Cycle Ratio	3.19 : 1		3.82 : 1	
Completed Maintenance Events 3Q23	C3-Check at 27th October 2023 at Thai's facility in Don Muang/Bangkok			---

ENGINE DATA (31st October 2023)	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	4.36 : 1	4.78 : 1	4.18 : 1	4.68 : 1
Flight Hours : Cycle Ratio	83	0	330	401
Flight Hours during month	26	0	92	105
Cycles during month	3.19 : 1	n / a	3.59 : 1	3.82 : 1
Flight Hours : Cycle Ratio	On-wing	Awaiting shop induction in SAESL; scheduled for 13th December 2023; delay of induction date due to longer in shop time of previous engine	On-wing (HS-TQE)	On-wing



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

Destination	Average Flight Time	Frequency – TQC ²⁰	Frequency - TQD
Bangalore, India	3:18	1	0
Beijing, China	4:18	3	5
Chiang Mai, Thailand	0:56	3	1
Chitose, Japan	6:32	4	5
Delhi, India	3:38	4	6
Denpasar, Indonesia	3:44	2	10
Dhaka, Bangladesh	2:06	3	4
Hong Kong, China	2:15	1	0
Hyderabad, India	3:01	1	11
Islamabad, Pakistan	4:26	4	1
Jakarta, Indonesia	2:53	2	3
Kansai, Japan	5:10	0	8
Karachi, Pakistan	4:28	0	7
Kuala Lumpur, Malaysia	1:46	1	3
Lahore, Pakistan	4:06	3	1
Madras, India	2:56	0	4
Manila, Philippines	2:55	6	3
Mumbai, India	4:12	0	1
Rangoon, Myanmar	1:13	3	2
Seoul, South Korea	5:05	0	8
Singapore	2:00	3	3

THE B787 MARKET

- Boeing delivered ten B787 in September – a significant peak compared to the previous two months – and still considers its target to deliver 70 to 80 B787s in 2023 as feasible²¹
- B787 monthly production rate intended to increase to ten B787s per month²²
- United Airlines converted 50 options for 50 B787-9s to firm orders with delivery between 2028 and 2031 and placed a new option for 50 B787s; this aircraft type is intended to replace a major part of United’s current B767 operations²³
- LOT Polish Airlines will upgrade their B787-8s cabins between 2026 and 2030, indicating that this aircraft model is a significant part of its fleet²⁴
- TAAG Angolan Airlines became a new B787 customer by ordering two B787-9s and two B787-10s with the first delivery scheduled for August 2024; the aircraft will be financed via operating leases²⁵
- Air Canada ordered 18 B787-10s (already B787-8s and B787-9s in operation) and placed an option of additional 12 aircraft of the same type²⁶
- Turkish Airlines agreed to lease three B787-9s from AerCap, delivery scheduled to take place between 2024 and 2026²⁷

¹⁹ Flightaware; November 22nd 2023

²⁰ Less frequencies compared to HS-TQD due to the C3-Check taking a bit more than three weeks

²¹ Airliners: “Boeing-Auslieferungen im September: 787 top, 737 flop”; 11th October 2023

²² Simple Flying: “Boeing CEO: Lower Commercial Deliveries Impacted Q3 Results”; 25th October 2023

²³ Cirium: “United firms options for 50 787s and 60 A321neos”; 3rd October 2023

²⁴ Cirium: “LOT to upgrade its 787-8s’ interiors”; 6th October 2023

²⁵ Cirium: “TAAG orders four 787s”; 10th October 2023 / “TAAG 787 deliveries to begin in 2024”; 11th October 2023

²⁶ Cirium: “Air Canada selects GEnx-1B engines to power its 787-10 fleet”; 17th October 2023

²⁷ Cirium: “Turkish to lease 25 Max 8s and three 787-9s from AerCap”; 24th October 2023
27 Bangkok Post: “THAI to fly to Istanbul from Dec 1”; 2nd November 2023

- Boeing delivered the 1000th built B787 to Singapore Airlines on 29th October 2023²⁸
- Jetstar based in Australia will refurbish its B787-8s increasing the number of premium seats and install crew rest facilities which indicates that this aircraft type will remain in their fleet²⁹
- B787 orders announced during the Dubai airshow mid-November 2023³⁰:

Airline	Quantity	Type	Notes
Emirates	5	B787	Variant unspecified
	20	B787-8	Conversion of previous order for 30 B787-9s
	10	B787-10	Conversion of previous order for 30 B787-9s
Ethiopian Airlines	11	B787	Variant unspecified plus 15 options
Flydubai	30	B787-9s	
Royal Air Maroc	2	B787-9	
Royal Jordanian	4	B787-9	Includes reconfirmed order for 2 previous B787-9s



²⁸ Simple Flying: "Special Delivery: Singapore Airlines Accepts The 1000th Dreamliner"; 29th October 2023

²⁹ Cirium: "Jetstar to revamp 787-8 cabins from 2025"; 10th November 2023

³⁰ Cirium: "NETWORKS REPORT: Dubai deals and loving supply chain issues"; 17th November 2023

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 0.055 [6 th December 2023]
Country of Incorporation	Guernsey
Current Shares in Issue	239,333,333
Directors	Jonathan (Jon) Bridel (Chairman) Jeremy Thompson Harald Brauns
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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