

Ref. No. 7904

14 May 2024

Subject: Management Discussion and Analysis of business operation and financial statements

To: President,
The Stock Exchange of Thailand

Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of business operation and financial statements
for the three-month and six-month periods ended March 31st, 2024

Overall performance and significant events

Regarding the overall air traffic volume of Airports of Thailand Public Company Limited (AOT) after the pandemic situation of Coronavirus Disease 2019 (COVID-19) has unraveled, resulting in a continuous increase in travel. In addition, the government has various measures to stimulate the economy, such as the visa-free policy including the New Year and Chinese New Year festivals. As a result, the overall air traffic volume of AOT from October 2023 to March 2024 totalling 367,032 flights increased by 16.86% compared to that of the corresponding period of the prior year, comprising 203,731 international flights and 163,301 domestic flights. The total number of passengers was 61.22 million passengers which increased by 23.78% compared to that of the corresponding period of the prior year, comprising 36.82 million international passengers and 24.40 million domestic passengers.

AOT had an incentive scheme for airlines which has new routes to airlines at six airports of AOT to promote the creation of aviation networks and be a factor to encourage airlines to open new routes including stimulating the recovery of the aviation industry faster with the following conditions:

- Discounts will be given to airlines flying new routes compared to their own routes which flew from November 1st, 2017, to October 31st, 2019.
- Airlines must begin flying after the start date of Winter Schedule 2023, which must be international and domestic scheduled flights including special flights for passenger flight.
- The duration of the project starts from November 1st, 2023, to October 31st, 2025,

by giving a discount on landing charges, parking charges and boarding bridge charges for 95% in the first year and 75% in the second and third years.

In addition, AOT has incentive and compensation program for airlines who move their services to the Midfield Satellite 1 (SAT-1) Terminal at Suvarnabhumi Airport by giving discounts on rent for new lounge at the SAT-1 terminal. Aviation discounts for only flights that use the service at the SAT-1 terminal, including landing charges, parking charges and boarding bridge charges. The discount rate depends on the project duration chosen by the airline. The project duration is 1.5 years or 3 years.

The government has a quick win policy to stimulate tourism with a visa-free measure. The project period was 5 months from September 25th, 2023, to February 29th, 2024. Therefore, in order to respond to government policy, AOT has carried out work on related issues namely increasing the number of flights per week and managing airport space to accommodate tourists who are expected to increase because of the policy including performance-based incentive scheme additional at six airports of AOT. The objective of the project is to promote, support and stimulate the airline's operations in increasing the volume of international flights and passengers. It will support airlines that fly international scheduled flight including extra flight and charter flight at all six airports of AOT with the following conditions:

- Giving a discount for airlines who can increase flights besides their exist flights according to the approved flight schedule at September 8th, 2023.
- Airlines will receive a discount on landing charges by Baht 175 per 1 additional passenger. However, a discount on landing charges must not exceed 75% of landing charges on additional flight.
- The project starts from November 1st, 2023, to March 31st, 2024, totaling 5 months or throughout this flying season.

Moreover, AOT assists the concessionaires by postponing and distributing the difference in percentage-based concession charges and minimum guarantee from November 2023 to April 2024. Comparing minimum guarantee with percentage-based concession charges, if percentage-based concession charges is less, the percentage-based concession charges shall be paid. The payment of the difference can be postponed for a period of 6 months from the normal payment due date and each installment must be paid in 12 months.

However, detail of the scheme and assistance must comply with the rules, conditions including guidelines prescribed by AOT who reserves the right to consider policy support by its

judgement, also change, amend, or cancel the conditions of assistance as appropriate to the situation.

1. Analysis of operations

1.1 Operating results for the three-month period ended March 31st, 2024

Unit: Million Baht

	Q2/2024	Q2/2023	Increase (decrease)	% YoY
Revenues from sales or services	18,234.13	11,000.76	7,233.37	65.75
<i>Aeronautical revenue</i>	8,360.24	5,552.14	2,808.10	50.58
<i>Portion</i>	46%	50%		
<i>Non-aeronautical revenue</i>	9,873.89	5,448.62	4,425.27	81.22
<i>Portion</i>	54%	50%		
Other income	168.16	94.39	73.77	78.15
Total revenues	18,402.29	11,095.15	7,307.14	65.86
<u>Less</u> Total expenses	10,215.76	8,007.93	2,207.83	27.57
Profit from operating	8,186.53	3,087.22	5,099.31	165.17
<u>Less</u> Share of loss from investment in associate	0.17	0.09	0.08	88.89
<u>Less</u> Finance cost	710.05	723.36	(13.31)	(1.84)
Profit before income tax	7,476.31	2,363.77	5,112.54	216.29
<u>Less</u> Income tax expenses	1,504.08	432.39	1,071.69	247.85
Net profit for the period	5,972.23	1,931.38	4,040.85	209.22
Profit attributable to:				
Equity holders of the Company	5,784.59	1,860.53	3,924.06	210.91
Non-controlling interests of the subsidiaries	187.64	70.85	116.79	164.84
Earnings per share (Baht)	0.40	0.13	0.27	207.69

For the three-month period ended March 31st, 2024, AOT generated net profit of Baht 5,784.59 million increased by Baht 3,924.06 million compared to the prior year's corresponding period. Revenues from sales or services increased by Baht 7,233.37 million or 65.75% as a result of an increase in aeronautical revenue of Baht 2,808.10 million or 50.58% and non-aeronautical

revenue of Baht 4,425.27 million or 81.22% because of the rise in the total number of flights and passengers. Other income increased by Baht 73.77 million or 78.15%. Total expenses increased by Baht 2,207.83 million or 27.57% mainly due to higher employee benefit expenses, depreciation and amortization expenses, outsourcing expenses and repairs and maintenance, while finance cost decreased by Baht 13.31 million or 1.84%. Income tax expenses increased by Baht 1,071.69 million or 247.85%, which was in line with an increase in operating results.

1.2 Operating results for the six-month period ended March 31st, 2024

Unit: Million Baht

	Oct'23 – Mar'24	Oct'22 – Mar'23	Increase (decrease)	% YoY
Revenues from sales or services	33,941.77	19,824.78	14,116.99	71.21
<i>Aeronautical revenue</i>	15,436.90	9,903.24	5,533.66	55.88
<i>Portion</i>	45%	50%		
<i>Non-aeronautical revenue</i>	18,504.87	9,921.54	8,583.33	86.51
<i>Portion</i>	55%	50%		
Other income	249.90	134.69	115.21	85.54
Total revenues	34,191.67	19,959.47	14,232.20	71.31
<u>Less</u> Total expenses	19,482.32	15,626.24	3,856.08	24.68
Profit from operating	14,709.35	4,333.23	10,376.12	239.45
<u>Less</u> Share of loss from investment in associate	0.25	0.11	0.14	127.27
<u>Less</u> Finance cost	1,402.16	1,451.61	(49.45)	(3.41)
Profit before income tax	13,306.94	2,881.51	10,425.43	361.80
<u>Less</u> Income tax expenses	2,652.47	547.97	2,104.50	384.05
Net profit for the period	10,654.47	2,333.54	8,320.93	356.58
Profit attributable to:				
Equity holders of the Company	10,347.62	2,203.30	8,144.32	369.64
Non-controlling interests of the subsidiaries	306.85	130.24	176.61	135.60
Earnings per share (Baht)	0.72	0.15	0.57	380.00

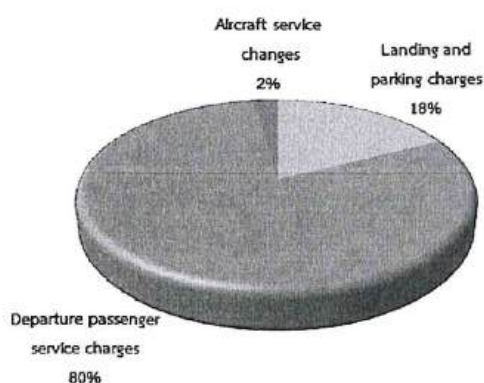
For the six-month period ended March 31st, 2024, AOT generated net profit of Baht 10,347.62 million increased by Baht 8,144.32 million compared to the prior year's corresponding period. Revenues from sales or services increased by Baht 14,116.99 million or 71.21% as a result of an increase in aeronautical revenue of Baht 5,533.66 million or 55.88% and non-aeronautical revenue of Baht 8,583.33 million or 86.51% because of the rise in the total number of flights and passengers. Other income increased by Baht 115.21 million or 85.54%. Total expenses increased by Baht 3,856.08 million or 24.68% mainly due to a rise in employee benefit expenses, depreciation and amortization expenses, outsourcing expenses and repairs and maintenance, while finance cost decreased by Baht 49.45 million or 3.41%. Income tax expenses increased by Baht 2,104.50 million or 384.05%, which was in line with an increase in operating results.

1.3 Aeronautical Revenue

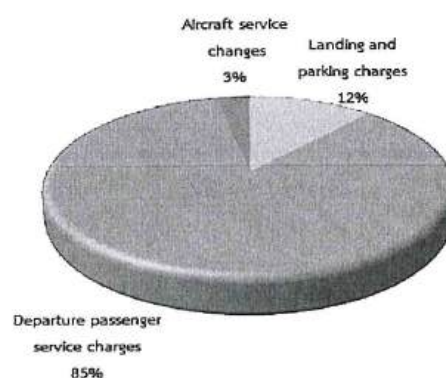
Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'24 – Mar'24	Jan'23 – Mar'23	Increase (decrease)	%YoY	Oct'23 – Mar'24	Oct'22 – Mar'23	Increase (decrease)	%YoY
Landing and parking charges	1,489.42	645.62	843.80	130.70	2,895.90	1,235.55	1,660.35	134.38
Departure passenger service charges	6,675.97	4,738.54	1,937.43	40.89	12,164.44	8,344.87	3,819.57	45.77
Aircraft service charges	194.85	167.98	26.87	16.00	376.56	322.82	53.74	16.65
Total	8,360.24	5,552.14	2,808.10	50.58	15,436.90	9,903.24	5,533.66	55.88

Q2/2024



Q2/2023



A proportion of aeronautical revenue in each type of the second quarter of FY 2024 differed from that of the prior year's corresponding period. The majority of aeronautical revenue arose from departure passenger service charges and landing and parking charges.

For the three-month period ended March 31st, 2024 , aeronautical revenue of Baht 8,360.24 million increased by Baht 2,808.10 million or 50.58% compared to that of the prior year's corresponding period because departure passenger service charges increased by Baht 1,937.43 million or 40.89% due to a 22.29% increase in the total number of passengers at the six airports. Moreover, landing and parking charges increased by Baht 843.80 million or 130.70% because of a 15.34% increase in the total number of flights.

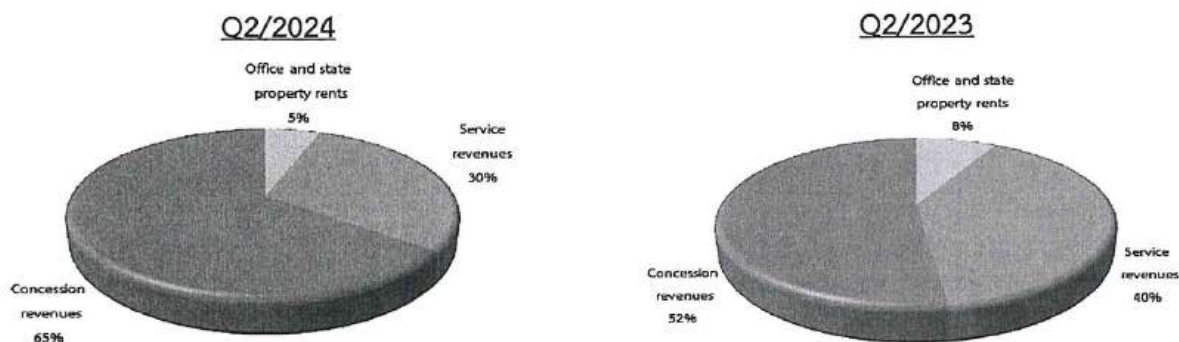
For the six-month period ended March 31st, 2024 , aeronautical revenue of Baht 15,436.90 million increased by Baht 5,533.66 million or 55.88% compared to that of the prior year's corresponding period because departure passenger service charges increased by Baht 3,819.57 million or 45.77% due to a 23.78% increase in the total number of passengers at the six airports. Moreover, landing and parking charges increased by Baht 1,660.35 million or 134.38% because of a 16.86% increase in the total number of flights.

1.4 Non-Aeronautical Revenue

Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'24 – Mar'24	Jan'23 – Mar'23	Increase (decrease)	%YoY	Oct'23 – Mar'24	Oct'22 – Mar'23	Increase (decrease)	%YoY
Office and state property rents	545.98	429.03	116.95	27.26	1,093.43	814.48	278.95	34.25
Service revenues	2,939.75	2,181.37	758.38	34.77	5,501.93	3,963.45	1,538.48	38.82
Concession revenues	6,388.16	2,838.22	3,549.94	125.08	11,909.51	5,143.61	6,765.90	131.54
Total	9,873.89	5,448.62	4,425.27	81.22	18,504.87	9,921.54	8,583.33	86.51

1.4 Non-Aeronautical Revenue (cont'd)



A proportion of non-aeronautical revenue in each type of the second quarter of FY 2024 differ significantly from that of the prior year's corresponding period. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the three-month period ended March 31st, 2024, non-aeronautical revenue of Baht 9,873.89 million increased by Baht 4,425.27 million or 81.22% compared to that of the prior year's corresponding period due to higher concession revenues of Baht 3,549.94 million or 125.08% mainly due to a rise in duty-free, commercial trade, advertising and airline lounge concession revenues. Moreover, service revenues increased by Baht 758.38 million or 34.77% mainly arising from an increase in ground aviation service, advance passenger processing service fees and boarding facilitation charges.

For the six-month period ended March 31st, 2024, non-aeronautical revenue of Baht 18,504.87 million increased by Baht 8,583.33 million or 86.51% compared to that of the prior year's corresponding period due to higher concession revenues of Baht 6,765.90 million or 131.54% in line with an increase in the number of passengers and service recipients in the airports. The increase was mainly due to duty-free, commercial trade, advertising and airline lounge concession revenues. Moreover, service revenues increased by Baht 1,538.48 million or 38.82% mainly arising from an increase in ground aviation service, advance passenger processing service fees and boarding facilitation charges.

1.5 Other income

Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'24 – Mar'24	Jan'23 – Mar'23	Increase (decrease)	%YoY	Oct'23 – Mar'24	Oct'22 – Mar'23	Increase (decrease)	%YoY
Interest income	11.67	4.77	6.90	144.65	26.22	9.59	16.63	173.41
Gain on foreign exchange	-	7.76	(7.76)	(100.00)	-	-	-	-
Gain on sales of assets	3.81	13.62	(9.81)	(72.03)	10.21	13.69	(3.48)	(25.42)
Gain on derivatives	55.65	-	55.65	100.00	68.78	-	68.78	100.00
Other income	97.03	68.24	28.79	42.19	144.69	111.41	33.28	29.87
Total	168.16	94.39	73.77	78.15	249.90	134.69	115.21	85.54

For the three-month period ended March 31st, 2024, other income of Baht 168.16 million increased by Baht 73.77 million or 78.15% compared to that of the prior year's corresponding period. The mainly came from an increase in gain on derivatives of Baht 55.65 million due to changes in fair value of derivatives. Moreover, other income increased by Baht 28.79 million due to an increase in revenue from fines.

For the six-month period ended March 31st, 2024, other income of Baht 249.90 million increased by Baht 115.21 million or 85.54% compared to that of the prior year's corresponding period mainly due to an increase in gain on derivatives of Baht 68.78 million resulting from changes in fair value of derivatives. Moreover, other income increased by Baht 33.28 million. The main reason came from an increase in revenue from fines and interest income increased by Baht 16.63 million.

1.6 Total expenses

Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'24 – Mar'24	Jan'23 – Mar'23	Increase (decrease)	%YoY	Oct'23 – Mar'24	Oct'22 – Mar'23	Increase (decrease)	%YoY
Employee benefit expenses	3,482.79	2,516.12	966.67	38.42	6,463.37	4,955.34	1,508.03	30.43
Utilities expenses	845.72	926.42	(80.70)	(8.71)	1,602.39	1,733.56	(131.17)	(7.57)
Outsourcing expenses	1,360.20	1,085.64	274.56	25.29	2,620.85	2,045.32	575.53	28.14
Repairs and maintenance	765.33	541.31	224.02	41.38	1,495.45	1,052.05	443.40	42.15
State property rental	-	-	-	-	-	0.06	(0.06)	(100.00)
Depreciation and amortisation expenses	2,810.33	2,165.80	644.53	29.76	5,628.85	4,388.96	1,239.89	28.25
Loss on foreign exchange	83.98	-	83.98	100.00	98.10	6.85	91.25	1,332.12
Loss on impairment of assets	65.89	78.66	(12.77)	(16.23)	153.65	149.12	4.53	3.04
Loss on derivatives	-	2.18	(2.18)	(100.00)	-	10.26	(10.26)	(100.00)
Other expenses	801.52	691.80	109.72	15.86	1,419.66	1,284.72	134.94	10.50
Total	10,215.76	8,007.93	2,207.83	27.57	19,482.32	15,626.24	3,856.08	24.68

For the three-month period ended March 31st, 2024, total expenses of Baht 10,215.76 million increased by Baht 2,207.83 million or 27.57% compared to those of the prior year's corresponding period. The significant change was due to an increase in employee benefit expenses of Baht 966.67 million mainly came from AOT estimates accrued bonus for employee and the increase in employment of AOT Ground Aviation Services Company Limited. Depreciation and amortization expenses increased by Baht 644.53 million mainly due to the increase in depreciation of electrical equipment, runway surface and airport building of the SAT-1 terminal. In addition, outsourcing expenses increased by Baht 274.56 million mainly due to the increase in advance passenger processing system paid to the service provider and common use passenger

processing system. Repairs and maintenance increased by Baht 224.02 million mainly arising from baggage handling repairs and maintenance. Moreover, other expenses increased by Baht 109.72 million mainly came from the increase in rental assets, PSC compensation, land and building tax, advertising and public relations fee. There were no significant changes in other categories of expenses compared to those of the prior year's corresponding period.

For the six-month period ended March 31st, 2024, total expenses of Baht 19,482.32 million increased by Baht 3,856.08 million or 24.68% compared to those of the prior year's corresponding period. The significant change was primarily due to an increase in employee benefit expenses of Baht 1,508.03 million mainly arising from AOT estimates accrued bonus for employee and the increase in employment of subsidiaries, AOT Ground Aviation Company Limited and AOT Aviation Security Services Company Limited. Depreciation and amortization expenses increased by Baht 1,239.89 million mainly due to the increase in depreciation of electrical equipment, runway surface and airport building of the SAT-1 terminal. Moreover, outsourcing expenses increased by Baht 575.53 million mainly due to the increase in advance passenger processing system paid to the service provider and common use passenger processing system. Repairs and maintenance increased by Baht 443.40 million mainly arising from baggage handling repairs and maintenance. Furthermore, other expenses increased by Baht 134.94 million mainly came from the increase in rental assets and PSC compensation, while utilities expenses decreased by Baht 131.17 million. There were no significant changes in other categories of expenses compared to those of the prior year's corresponding period.

2. Analysis of financial position

The financial position as at March 31st, 2024 of AOT is as follows:

	Unit: Million Baht			
	31 Mar 2024	30 Sep 2023	Increase (decrease)	% Change
Total assets	195,726.48	195,611.09	115.39	0.06
Total liabilities	78,158.65	83,432.90	(5,274.25)	(6.32)
Total equity	117,567.83	112,178.19	5,389.64	4.80

Material changes in assets, liabilities and equity as at March 31st, 2024 compared to those as at September 30th, 2023 are as follows:

2.1 Analysis of assets

Total assets as at March 31st, 2024 of Baht 195,726.48 million increased by Baht 115.39 million or 0.06% from September 30th, 2023 as detailed below.

Unit: Million Baht

	31 Mar 2024	30 Sep 2023	Increase (decrease)	% change
Current assets	22,407.36	19,013.87	3,393.49	17.85
Non-current trade accounts receivable	852.40	883.45	(31.05)	(3.51)
Other non-current financial assets	917.16	1,060.27	(143.11)	(13.50)
Investments	123.88	88.27	35.61	40.34
Property, plant and equipment and investment properties	132,629.70	131,450.20	1,179.50	0.90
Right-of-use assets	26,510.57	28,058.86	(1,548.29)	(5.52)
Deferred tax assets	6,662.99	9,146.83	(2,483.84)	(27.16)
Other non-current assets	5,622.42	5,909.34	(286.92)	(4.86)
Total assets	195,726.48	195,611.09	115.39	0.06

Current assets of Baht 22,407.36 million increased by Baht 3,393.49 million or 17.85% due to an increase in trade accounts receivable of Baht 4,027.13 million, which was in line with an increase in revenues from sales or services. Moreover, other receivables increased by Baht 317.91 million, while cash and cash equivalents decreased by Baht 963.81 million. There were no significant changes in other categories of current assets (e.g., inventories and supplies other current financial assets including other current assets) compared to those of the prior year.

Other non-current financial assets of Baht 917.16 million decreased by Baht 143.11 million or 13.50% due to a change in fair value.

Property, plant and equipment and investment properties totaling Baht 132,629.70 million increased by Baht 1,179.50 million or 0.90% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 26,510.57 million decreased by Baht 1,548.29 million or 5.52% due to the gradual depreciation over the lease term.

Deferred tax assets of Baht 6,662.99 million decreased by Baht 2,483.84 million or 27.16% due to net profit incurred during the period.

Other non-current assets of Baht 5,622.42 million decreased by Baht 286.92 million or 4.86% due to a decrease in advance payment of Baht 203.44 million mainly arising from the

Suvarnabhumi Airport's construction project. Moreover, intangible assets decreased by Baht 38.17 million and receivables from the Revenue Department decreased by Baht 26.86 million.

2.2 Analysis of liabilities

Total liabilities as at March 31st, 2024 of Baht 78,158.65 million decreased by Baht 5,274.25 million or 6.32% from those of September 30th, 2023 as detailed below.

Unit: Million Baht

	31 Mar 2024	30 Sep 2023	Increase (decrease)	% change
Current liabilities	21,175.67	23,292.52	(2,116.85)	(9.09)
Long-term loans – net of current portion	1,249.60	1,646.34	(396.74)	(24.10)
Lease liabilities - net of current portion	46,593.02	49,817.62	(3,224.60)	(6.47)
Provision for employee benefits	4,629.67	4,398.56	231.11	5.25
Non-current derivative liabilities	796.74	878.26	(81.52)	(9.28)
Other non-current liabilities	3,713.95	3,399.60	314.35	9.25
Total liabilities	78,158.65	83,432.90	(5,274.25)	(6.32)

Current liabilities of Baht 21,175.67 million decreased by Baht 2,116.85 million or 9.09% due to a decrease in work in processes payable of Baht 1,358.10 million mainly arising from the payment for construction and project management consultant. Moreover, current portion of lease liabilities decreased by Baht 1,052.38 million, trade accounts payable decreased by Baht 973.69 million and current portion of long-term loans decreased by Baht 617.81 million. While other current liabilities increased by Baht 926.49 million and short-term loans from financial institutions, which are used to support the operation, increased by Baht 848.66 million.

Long-term loans – net of current portion of Baht 1,249.60 million decreased by Baht 396.74 million or 24.10% due to repayment of borrowings and the impact of foreign exchange rates.

Lease liabilities - net of current portion of Baht 46,593.02 million decreased by Baht 3,224.60 million or 6.47% due to gradual payment of the lease liabilities.

Provision for employee benefits of Baht 4,629.67 million increased by Baht 231.11 million or 5.25% due to an increase based on actuarial estimates.

Other non-current liabilities of Baht 3,713.95 million increased by Baht 314.35 million or 9.25% mainly arose from retentions and refundable and guarantee deposits over one year.

2.3 Analysis of equity

Total equity as at March 31st, 2024 of Baht 117,567.83 million increased by Baht 5,389.64 million or 4.80% from total comprehensive income for the period of Baht 10,540.98 million

less dividends payment to owners of the company and non-controlling interests of the subsidiaries of Baht 5,142.22 million and Baht 9.12 million, respectively.

3. Analysis of liquidity

As at March 31st, 2024, cash and cash equivalents of Baht 5,127.21 million decreased by Baht 963.81 million from those of September 30th, 2023 as detailed below.

	Unit: Million Baht
	Oct'23 – Mar'24
Cash flows from operating activities	16,941.98
Cash flows used in investing activities	(6,627.33)
Cash flows used in financing activities	(11,278.46)
Net decrease in cash and cash equivalents	(963.81)
Cash and cash equivalents at the beginning of the period	6,091.02
Cash and cash equivalents at the end of the period	5,127.21

Changes in cash and cash equivalents for the six-month period ended March 31st, 2024 can be described as follows:

Net cash from operating activities of Baht 16,941.98 million arose from operating results of the current period.

Net cash used in investing activities of Baht 6,627.33 million resulted from the payment for investment in property, plant and equipment of Baht 6,550.91 million.

Cash used in financing activities of Baht 11,278.46 million mainly resulted from dividends payment of Baht 5,151.34 million, the repayment of lease liabilities of Baht 2,926.69 million, interest paid of Baht 2,868.31 million and the repayment of long-term loans of Baht 1,136.43 million. While net short-term loans from financial institution was Baht 848.66 million.

4. Ratio analysis

	Oct'23 – Mar'24	Oct'22 – Mar'23
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	43.34	21.86
Return on equity (ROE) (%)	9.16	2.15
Return on total assets (ROA) (%)	5.29	1.19

4. Ratio analysis (cont'd)

	31 Mar 2024	30 Sep 2023
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.66	0.74
Liquidity ratio (Time)	1.06	0.82

The profitability ratio increased compared to that of the corresponding period of the prior year due to unraveling of COVID-19 pandemic together with various measures to stimulate the economy by the government, resulting in the air traffic volume of AOT has increased. In terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than one time and the liquidity ratio is more than one time.

5. Factors affecting future operating results

AOT is all set to support Thailand to become a global aviation hub connecting air transport and travel in Asia Pacific region according to the government policies on impelling Thailand to be ranked 1 of 20 best airports in the world, enhancing its capacity of handling passengers and becoming a 1 of 10 largest regional cargo distribution centers of the world.

Thailand has its potential of being an aviation hub, it is geographically located in the middle of Asia Pacific region sharing borders with 4 neighbouring countries, as well as having benefits from the liberalization of ASEAN aviation. AOT as a state enterprise manages all six as follows Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport, regarded as the front stage to impress tourists and support the air transport industry. To achieve the set targets, AOT is determined to increase the capacities of its airports to accommodate the growing number of passengers in the future, link the airports with the other modes of transport across the country and develop other related industries to become a regional travel hub such as Maintenance Repair and Overhaul (MRO) and Private Jet which are aimed at attracting airlines across the globe to open their new routes and serving the exponential growth of Asia Pacific aviation market. At present, AOT accelerates 10-year airport development master plan to handle 150 million passengers per year. Since 2023, Suvarnabhumi Airport has operated its Satellite 1 (SAT-1) to increase capacity of accommodating passengers from 45 million passengers per year to 60 million passengers per year. In 2024, Suvarnabhumi Airport prepares for the opening of the 3rd runway to increase aircraft handling capacity from 68 flights per hour to 94 flights per hour. Additionally, AOT has airport development plans on a continuous basis. For example, Construction

of the East and West Passenger Terminal Expansion Project which increases handling capacity by 30 million passengers per year. Another project is the south passenger terminal construction which can handle additionally 60 million passengers per year. The airport development plans also include the 4th runway construction project which will enhance its potential for handling flights to 120 flights per hour.

Besides, AOT prepares to develop local airports to become regional aviation hubs in preparation for alleviating the congestion of air traffic movements of the country's main airports, connecting the journey of tourists and distributing economic opportunities to secondary cities. As for Don Mueang International Airport which is the main airport handling domestic and regional flights, AOT plans to increase its capacity to accommodate passengers from 30 million passengers per year to 50 million passengers per year. For example, the plans include the construction project of a new international passenger terminal, the renovation project of the existing passenger terminals, the junction building construction project which will be a large commercial area connected to the mass transit system of the Red Line Train, the development of an aircraft maintenance repair and overhaul center in collaboration with the private sector, and the construction of a car park building which can accommodate 7,600 cars. In the southern region where is the most concentrated tourism economy, AOT has plans to expand the capacity of Phuket International Airport, develop its expansion part of international passenger terminal and construct a new pier to increasing its capacity to handle 18 million passengers per year. This also includes the construction of second Phuket International Airport or known as Andaman Airport which will be able to handle additionally 40 million passengers and has its potential to become a southern hub serving long-haul flights and direct international point-to-point flights. In addition, AOT is also conducting a study of the Seaplane & Ferry Terminal development project to develop areas designated for landing and take-off of seaplanes to accommodate high-end passengers. Moreover, the northern aviation hub also covers the first phase expansion project of Chiang Mai International Airport. For example, the construction of a new international passenger terminal and the renovation of existing passenger terminal which will increase the handling capacity to 16.5 million passengers per year. This also includes the construction of second Chiang Mai International Airport or known as Lanna Airport which will be able to accommodate 20 million passengers per year. For Mae Fah Luang Chiang Rai International Airport, the airport has its first phase development project by constructing a new passenger terminal to increase capacity to handle 6 million passengers per year, in conjunction with encouraging the private sector to take part in developing MRO to provide comprehensive aircraft maintenance and repair services.

In addition to increasing potential of passenger transport, AOT is committed to developing air cargo transport, together with expansion of cargo warehouses to accommodate over 3.5 million tons of cargo per year and construction of a warehouse near the second satellite terminal (SAT-2 Cargo). This will be done in conjunction with the application of new technologies to improve cargo management efficiency, which will greatly expand the opportunities for Thai business operators to get access to the global market and attract leading global air cargo companies to invest in creating a regional air cargo distribution center at Suvarnabhumi Airport. Besides, AOT has plans for commercial activities in the areas surrounding Suvarnabhumi Airport in order to attract large businesses to establish storage and distribution facilities, as well as developing commercial areas.

AOT has implemented technology and innovation in the Common Use Passenger Processing System (CUPPS) to increase the efficiency of passenger services, providing convenience and speed, as well as reducing waiting times and solving out the bottleneck problems to alleviate passenger congestion in peak hours. These systems are as follows:

- Common Use Terminal Equipment (CUTE), which facilitates and manages passenger check-in access through Airlines Application.
- Common Use Self Service (CUSS), which facilitates and manages passenger check-in access with a focus on self-service, eliminating the need for passengers to wait at check-in lines.
- Common Use Bag Drop (CUBD), which facilitates and manages baggage handling, allowing passengers to load their baggage onto the conveyor belt themselves.
- Passenger Validation System (PVS), which verifies passenger travel information to enhance airport security.
- Self-Boarding Gate (SBG), which streamlines the boarding process at departure gates for passenger convenience.
- Individual Carrier System (ICS), which is a high-speed baggage handling system with high accuracy in baggage tracking and tracing.
- Auto Channel for e-Passport holders, increasing the passport control capacity from 5,000 passengers per hour to 10,000 passengers per hour.
- Automated People Mover (APM), an electric train connecting the passenger terminal to the SAT-1 building.

Moreover, AOT also provides services through a 5G network, offering passengers a new travel experience, such as AI (Artificial Intelligence) Robots, Biometric Facial Recognition

Systems, Advanced Aviation Safety Systems, and Suspicious Object Detection Systems. Moreover, AOT also focuses on improving the efficiency of ground handling services to accommodate the increasing number of passengers by widely opening bids for new operators to take part in services.

Apart from core roles, providing quality services to customers, AOT also places importance on safety and security standards which are significant elements of leading forward to be a global aviation hub. At present, all AOT 6 airports operate in compliance with the state's provisions based on international standards. Our operational personnel are certified by the state, and equipment used by the safety and security departments is certified by Transportation Security Administration (TSA) and European Civil Aviation Conference (ECAC) which are international standard organizations of USA and Europe.

The airport development not only creates economic opportunities but also improves the quality of population's life. The connectivity of seamless journeys is thus considered a main part in supporting the country to be an aviation hub by linking the economic zones and neighboring countries. At present, Suvarnabhumi Airport is able to connect to the city center by rail and land. In the future there will be a high-speed rail system linking 3 airports: Don Mueang-Suvarnabhumi-U-Tapao. All in all, becoming the world aviation hub will drive up the economy development and the country's competitiveness as well as supporting the tourism industry which is an important core in driving the national economy with the convenience of traveling and variety of flight routes, spreading prosperity to the region and creating a sustainable country.

According to the target announced by government on impelling Thailand to be ranked 1 of 20 best airports in the world. Under the supervision of the Ministry of Transport, AOT operates public transportation for seamless transport connectivity, this is one of the key factors supporting the government's target. AOT has joined with Grab Thailand to inaugurate the Grab service center in Suvarnabhumi Airport, using the Grab application to call a taxi. Earlier, AOT launched Grab service centers at Don Mueang International Airport, Chiang Mai International Airport and Phuket International Airport. The new service gives passengers more choices in transportation and it also raises the service standards to be more convenient and faster. Passengers or service recipients can call a taxi in all areas of the airport, but the pick-up point is located only at Gate 4, on the first floor, to make the service convenient and safe. The Grab service center is available 24 hours a day.

AOT is committed to conducting its business by valuing community, society and environment. Promoting Suvarnabhumi Airport as Thailand's first environmentally friendly airport, known as a "green airport". If changing vehicles at Suvarnabhumi Airport into electric vehicles (EV), it can reduce more than 50 million tons of carbon dioxide annually. Currently, more cabbies are

interested in using EV taxis. In the initial phase of this project, EV charging stations have already been installed with direct current fast charge. There are 16 EV chargers with a capacity of 40 kW per charger and 2 EV chargers with a capacity of 150 kW per charger. This service is available at the airport's Zone E long-term parking area to supply the EV taxis which is popular from now on. In addition, Suvarnabhumi Airport is working on installing direct current fast chargers, including 10 EV chargers with a capacity of 360 kW per charger and 2 EV chargers with a capacity of 150 kW per charger. This phase will supply shuttle buses and other vehicles under the agency's possession in support facilities area, located on the opposite side of Public Transport Administration Center. Moreover, AOT also has plans to install a total of 7 EV charging stations in the areas of airside, landside and custom free zone, to meet the EV trend using green-energy vehicles which is likely to become more globally popular. AOT commits to operate its business responsibly, raise awareness of social and environment under the principles of good governance, and aims to be environmentally friendly airport or green airport which supports AOT's sustainable growth.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

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