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Subject: Management Discussion and Analysis of business operations 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 operations and the financial statements
for the three-month and six-month periods ended March 31st, 2026

Overall performance and significant events

Airports of Thailand Public Company Limited (AOT) operates six airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang Chiang Rai International Airport. The airports served a total number of 140 scheduled airlines (Airlines that operate mixed passenger/cargo, and pure cargo, are counted as only one airline.), comprising 130 mixed passenger/cargo airlines and 23 pure cargo airlines.

The air traffic volume of AOT from October 2025 to March 2026 totalling 426,589 flights increased by 2.95% compared to that of the corresponding period of the previous year, comprising 238,764 international flights and 187,825 domestic flights. The total number of passengers was 71.29 million passengers which increased by 4.19% compared to that of the corresponding period of the previous year, comprising 43.34 million international passengers and 27.95 million domestic passengers.

In the first six months of FY 2026, although the overall air traffic volume of AOT still showed a slight growth trend. This growth was mainly driven by domestic travel, both in terms of the number of passengers and flights, as well as the volume of cargo and mail. However, AOT still faces significant challenges for the remainder of FY 2026. The ongoing conflict in the Middle East has significantly impacted airlines' fuel costs and led to higher ticket prices. This has affected passenger travel and airline flight cancellation. To mitigate these impacts, AOT has implemented incentive scheme project for slot management at six airports of AOT.

AOT has an incentive scheme project and a marketing fund project as follows:

1) The incentive scheme project for airlines that provide new routes to six airports of AOT or new routes of the airlines.

Phase 1

The project period is 3 years from November 1st, 2022 to October 1st, 2025. The project provides a discount on aviation (landing charges, parking charges and boarding bridge charges) for 95% in the first year and 75% in the following years.

Phase 2

The project period is 3 years from November 1st, 2025 to October 28th, 2028. The project provides a discount on aviation (landing charges, parking charges and boarding bridge charges) for 50% throughout the project period.

2) The marketing fund project for the airlines that operate international flights connecting to Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport. The project period is 1.5 years from November 1st, 2024 to April 30th, 2026. This project will support a marketing cost of Baht 300 per passenger on that flight to the airlines that provide international flights to the airports.

3) The incentive scheme at six airports of AOT (Winter schedule 2025/2026), effective from January 1st, 2026 to March 28th, 2026. This program aims to support government policies in promoting and stimulating the aviation and tourism markets, which will benefit the overall aviation and tourism industries of Thailand. The details are as follows:

Short-term aviation market incentives

AOT is providing a 99% discount on landing charges and parking charges to airlines filing slot request and operating flight to AOT airports from January 1st, 2026 to March 28th, 2026 (Winter schedule 2025/2026), provided that the airlines submit evidence of flight schedule requests. The privilege applies to international scheduled flights, extra flights, and charter flights, strictly for passenger transportation.

Slot management

AOT is managing flight schedules from airlines that return flight slots and airlines that operate replacement flights for those returned slots between January 1st, 2026 to March 28th, 2026, as detailed below:

- Airlines returning flight slots to the Civil Aviation Authority of Thailand (CAAT) at least 70 days in advance will eligible for an incentive payment of Baht 250 per passenger. Airlines returning flight slots to CAAT at least 60 days in advance will eligible for an incentive payment of

Baht 200 per passenger. Airlines returning flight slots to CAAT at least 45 days in advance will be eligible for an incentive payment of Baht 100 per passenger for replacement departure flight operated on the same date and time as the returned slot. The total bonus amount received shall not exceed 70% of the seat capacity of the returned slot and/or the replacement departure aircraft, whichever capacity is smaller.

- Airlines operating replacement flights for returned slots shall receive a bonus of Baht 100 per passenger for international extra flights or charter flights operated for passenger transportation. This applies exclusively to departure flights replacing returned slots at AOT airports from January 1st, 2026 to March 28th, 2026. The total bonus amount received shall not exceed 70% of the seat capacity of the returned slot and/or the replacement departure aircraft, whichever capacity is smaller.

4) The incentive scheme for slot management at six airports of AOT (Summer Schedule) (Slot Return), effective from March 29th, 2026 to October 24th, 2026. This program aims to support government policies in promoting and stimulating the aviation and tourism markets, which will benefit the overall aviation and tourism industries of Thailand. The details are as follows:

- Airlines returning flight slots to the Civil Aviation Authority of Thailand (CAAT) at least 90 days in advance will be eligible for an incentive payment of Baht 300 per passenger. Airlines returning flight slots to CAAT at least 70 days in advance will be eligible for an incentive payment of Baht 250 per passenger. Airlines returning flight slots to CAAT at least 60 days in advance will be eligible for an incentive payment of Baht 200 per passenger. Airlines returning flight slots to CAAT at least 45 days in advance will be eligible for an incentive payment of Baht 100 per passenger for replacement departure flight operated on the same date and time as the returned slot. The total bonus amount received shall not exceed 70% of the seat capacity of the returned slot and/or the replacement departure aircraft, whichever capacity is smaller. The qualifications and further details of the airlines shall be as determined by AOT Management.

- Airlines operating replacement flights for returned slots shall receive a bonus of Baht 100 per passenger for international extra flights or charter flights operated for passenger transportation. This applies exclusively to departure flights replacing returned slots at AOT airports from March 29th, 2026 to October 24th, 2026. The total bonus amount received shall not exceed 70% of the seat capacity of the returned slot and/or the replacement departure aircraft, whichever capacity is smaller.

However, detail of the project must comply with the rules, conditions including guidelines prescribed by AOT who reserves the right to consider policy support by its judgement. Including the right to interpret the criteria for granting such privileges to airlines under clauses 3) and 4) of the project. AOT's decision shall be final.

1. Analysis of operations

1.1 Operating results for the three-month ended March 31st, 2026

Unit: Million Baht

	Q2/2026	Q2/2025	Increase (decrease)	% YoY
Revenues from sales or services	18,443.06	17,905.88	537.18	3.00
<i>Aeronautical revenue</i>	9,826.91	9,383.73	443.18	4.72
<i>Portion</i>	53%	52%		
<i>Non-aeronautical revenue</i>	8,616.15	8,522.15	94.00	1.10
<i>Portion</i>	47%	48%		
Other income	449.26	482.98	(33.72)	(6.98)
Total revenues	18,892.32	18,388.86	503.46	2.74
<u>Less</u> Total expenses	11,018.54	10,960.21	58.33	0.53
Profit from operating	7,873.78	7,428.65	445.13	5.99
<u>Less</u> Share of loss (gain) from investment in joint ventures	0.43	(0.07)	0.50	714.29
<u>Less</u> Finance costs	577.07	635.36	(58.29)	(9.17)
Profit before income tax	7,296.28	6,793.36	502.92	7.40
<u>Less</u> Income tax expenses	1,417.85	1,566.97	(149.12)	(9.52)
Net profit for the period	5,878.43	5,226.39	652.04	12.48
Profit attributable to:				
Equity holders of the Company	5,718.03	5,053.27	664.76	13.16
Non-controlling interests of the subsidiaries	160.40	173.12	(12.72)	(7.35)
Earnings per share (Baht)	0.40	0.35	0.05	14.29

For the three-month ended March 31st, 2026, AOT generated net profit of Baht 5,718.03 million, which increased by Baht 664.76 million or 13.16% compared to that of the corresponding period of the previous year. Revenues from sales or services increased by Baht

537.18 million or 3.00% because of an increase in aeronautical revenue of Baht 443.18 million or 4.72% and non- aeronautical revenue of Baht 94.00 million or 1.10%. Other income decreased by Baht 33.72 million or 6.98%. Total expenses increased by Baht 58.33 million or 0.53% mainly due to an increase in employee benefit expenses, repairs and maintenance expenses and outsourcing expenses, while depreciation and amortisation expenses, other expenses and loss on impairment of assets decreased. In addition, finance costs decreased by Baht 58.29 million or 9.17%. Income tax expenses decreased by Baht 149.12 million or 9.52%.

1.2 Operating results for the six-month ended March 31st, 2026

Unit: Million Baht

	Oct'25 – Mar'26	Oct'24 – Mar'25	Increase (decrease)	% YoY
Revenues from sales or services	35,295.06	35,569.79	(274.73)	(0.77)
<i>Aeronautical revenue</i>	18,690.18	18,188.15	502.03	2.76
<i>Portion</i>	53%	51%		
<i>Non-aeronautical revenue</i>	16,604.88	17,381.64	(776.76)	(4.47)
<i>Portion</i>	47%	49%		
Other income	812.15	666.03	146.12	21.94
Total revenues	36,107.21	36,235.82	(128.61)	(0.35)
<u>Less</u> Total expenses	21,702.85	21,254.41	448.44	2.11
Profit from operating	14,404.36	14,981.41	(577.05)	(3.85)
<u>Add</u> Share of gain from investment in joint ventures	3.51	0.65	2.86	440.00
<u>Less</u> Finance costs	1,153.98	1,262.43	(108.45)	(8.59)
Profit before income tax	13,253.89	13,719.63	(465.74)	(3.39)
<u>Less</u> Income tax expenses	2,606.66	2,982.08	(375.42)	(12.59)
Net profit for the period	10,647.23	10,737.55	(90.32)	(0.84)
Profit attributable to:				
Equity holders of the Company	10,370.65	10,397.57	(26.92)	(0.26)
Non-controlling interests of the subsidiaries	276.58	339.98	(63.40)	(18.65)
Earnings per share (Baht)	0.73	0.73	-	-

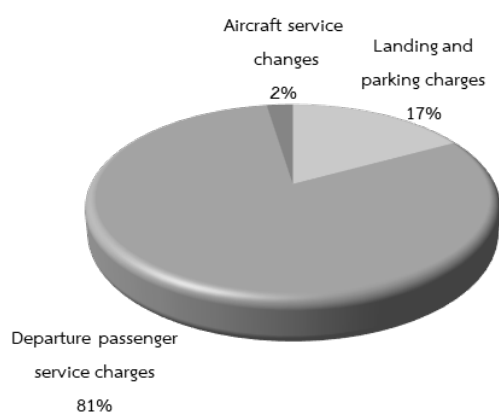
For the six-month ended March 31st, 2026, AOT generated net profit of Baht 10,370.65 million, which decreased by Baht 26.92 million or 0.26% compared to that of the corresponding period of the previous year. Revenues from sales or services decreased by Baht 274.73 million or 0.77% as a result of a decrease in non-aeronautical revenue of Baht 776.76 million or 4.47%, while aeronautical revenue increased by Baht 502.03 million or 2.76%. Other income increased by Baht 146.12 million or 21.94%. Total expenses increased by Baht 448.44 million or 2.11% mainly due to an increase in employee benefit expenses and repairs and maintenance expenses, while depreciation and amortisation expenses decreased. In addition, finance costs decreased by Baht 108.45 million or 8.59%. Income tax expenses decreased by Baht 375.42 million or 12.59%.

1.3 Aeronautical Revenue

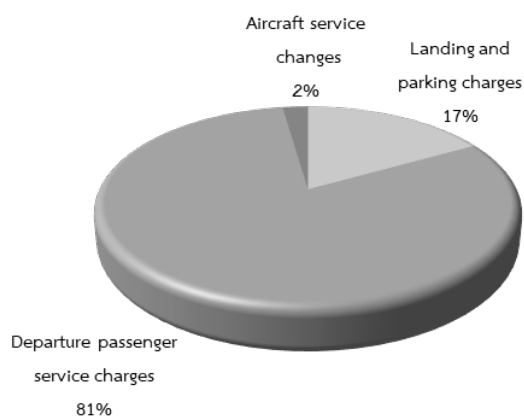
Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'26 – Mar'26	Jan'25 – Mar'25	Increase (decrease)	%YoY	Oct'25 – Mar'26	Oct'24 – Mar'25	Increase (decrease)	%YoY
Landing and parking charges	1,677.25	1,584.11	93.14	5.88	3,290.02	3,147.21	142.81	4.54
Departure passenger service charges	7,908.94	7,583.91	325.03	4.29	14,934.80	14,608.52	326.28	2.23
Aircraft service charges	240.72	215.71	25.01	11.59	465.36	432.42	32.94	7.62
Total	9,826.91	9,383.73	443.18	4.72	18,690.18	18,188.15	502.03	2.76

Q2/2026



Q2/2025



A proportion of aeronautical revenue in each type of the second quarter of FY 2026 showed no difference from that of the corresponding period of the previous year. The majority of aeronautical revenue arose from departure passenger service charges and landing and parking charges.

For the three-month ended March 31st, 2026, aeronautical revenue of Baht 9,826.91 million increased by Baht 443.18 million or 4.72% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 325.03 million or 4.29% due to a 5.82% increase in the total number of passengers. Moreover, landing and parking charges increased by Baht 93.14 million or 5.88% because of a 4.04% increase in the total number of flights.

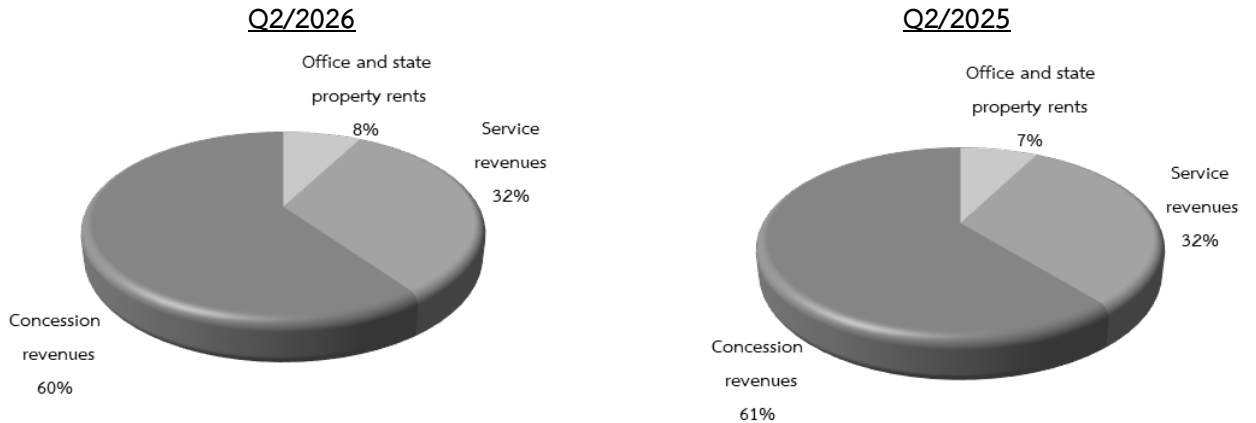
For the six-month ended March 31st, 2026, aeronautical revenue of Baht 18,690.18 million increased by Baht 502.03 million or 2.76% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 326.28 million or 2.23% due to a 4.19% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 142.81 million or 4.54% because of a 2.95% 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'26 – Mar'26	Jan'25 – Mar'25	Increase (decrease)	%YoY	Oct'25 – Mar'26	Oct'24 – Mar'25	Increase (decrease)	%YoY
Office and state property rents	662.92	644.44	18.48	2.87	1,330.31	1,267.34	62.97	4.97
Service revenues	2,804.67	2,689.90	114.77	4.27	5,371.67	5,285.15	86.52	1.64
Concession revenues	5,148.56	5,187.81	(39.25)	(0.76)	9,902.90	10,829.15	(926.25)	(8.55)
Total	8,616.15	8,522.15	94.00	1.10	16,604.88	17,381.64	(776.76)	(4.47)

1.4 Non-Aeronautical Revenue (cont'd)



A proportion of non-aeronautical revenue in each type of the second quarter of FY 2026 showed no **significant** difference from that of the corresponding period of the previous year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the three-month ended March 31st, 2026, non-aeronautical revenue of Baht 8,616.15 million increased by Baht 94.00 million or 1.10% compared to that of the corresponding period of the previous year due to an increase in service revenues of Baht 114.77 million or 4.27% in line with an increase in the number of passengers and flights. The increase was mainly due to other service income. While concession revenues decreased by Baht 39.25 million or 0.76% mainly arising from a decrease in duty-free concession revenues.

For the six-month ended March 31st, 2026, non-aeronautical revenue of Baht 16,604.88 million decreased by Baht 776.76 million or 4.47% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 926.25 million or 8.55% mainly due to the decrease in duty-free and shop and souvenir concession revenues. While service revenues increased by Baht 86.52 million or 1.64% in line with an increase in the number of passengers and flights. The increase was mainly due to other service income.

1.5 Other income

Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'26 – Mar'26	Jan'25 – Mar'25	Increase (decrease)	%YoY	Oct'25 – Mar'26	Oct'24 – Mar'25	Increase (decrease)	%YoY
Interest income	305.04	158.91	146.13	91.96	648.85	238.41	410.44	172.16
Gain on sale of assets	-	1.53	(1.53)	(100.00)	2.33	1.86	0.47	25.27
Gain on derivatives	129.27	144.35	(15.08)	(10.45)	68.85	109.00	(40.15)	(36.83)
Other income	14.95	178.19	(163.24)	(91.61)	92.12	316.76	(224.64)	(70.92)
Total	449.26	482.98	(33.72)	(6.98)	812.15	666.03	146.12	21.94

For the three-month ended March 31st, 2026, other income of Baht 449.26 million decreased by Baht 33.72 million or 6.98% compared to that of the corresponding period of the previous year mainly due to a decrease in other income of Baht 163.24 million. The main reason came from a decrease in income from fine. In addition, gain on derivatives decreased by Baht 15.08 million due to change in fair value of derivatives. While interest income increased by Baht 146.13 million mainly arising from an increase in interest from the postponement of the payment period according to the measures to assist the concessionaires and airlines.

For the six-month ended March 31st, 2026, other income of Baht 812.15 million increased by Baht 146.12 million or 21.94% compared to that of the corresponding period of the previous year mainly due to an increase in interest income of Baht 410.44 million. The main reason came from an increase in interest from the postponement of the payment period according to the measures to assist the concessionaires and airlines. While other income decreased by Baht 224.64 million mainly due to a decrease in income from fine and gain on derivatives decreased by Baht 40.15 million due to changes in fair value of derivatives.

1.6 Total expenses

Unit: Million Baht

	For the three-month period				For the six-month period			
	Jan'26 – Mar'26	Jan'25 – Mar'25	Increase (decrease)	%YoY	Oct'25 – Mar'26	Oct'24 – Mar'25	Increase (decrease)	%YoY
Employee benefit expenses	3,732.69	3,519.42	213.27	6.06	7,378.43	6,977.07	401.36	5.75
Utilities expenses	779.94	796.24	(16.30)	(2.05)	1,552.20	1,611.71	(59.51)	(3.69)
Outsourcing expenses	1,465.26	1,367.88	97.38	7.12	2,856.13	2,772.98	83.15	3.00
Repairs and maintenance expenses	1,136.82	1,018.84	117.98	11.58	2,225.95	1,855.20	370.75	19.98
Depreciation and amortisation expenses	2,821.12	2,982.15	(161.03)	(5.40)	5,788.46	5,970.20	(181.74)	(3.04)
Loss on foreign exchange	128.25	165.55	(37.30)	(22.53)	73.45	141.85	(68.40)	(48.22)
Loss on sale of assets	2.31	-	2.31	100.00	-	-	-	-
Loss on impairment of assets	44.17	116.67	(72.50)	(62.14)	129.74	152.29	(22.55)	(14.81)
Other expenses	907.98	993.46	(85.48)	(8.60)	1,698.49	1,773.11	(74.62)	(4.21)
Total	11,018.54	10,960.21	58.33	0.53	21,702.85	21,254.41	448.44	2.11

For the three-month ended March 31st, 2026, total expenses of Baht 11,018.54 million increased by Baht 58.33 million or 0.53% compared to those of the corresponding period of the previous year. The significant change was due to an increase in employee benefit expenses of Baht 213.27 million. The main reason came from an increase in employee salaries due to annual merit adjustment. In addition, repairs and maintenance expenses increased by Baht 117.98 million mainly arising from the increase in repairs and maintenance expenses of electrical and

communication and computer. Moreover, outsourcing expenses increased by Baht 97.38 million. The main reason was the increase in security costs and common use passenger processing system. While depreciation and amortisation expenses decreased by Baht 161.03 million mainly due to the decrease in depreciation of weapons detectors and electricity. Furthermore, other expenses decreased by Baht 85.48 million and loss on impairment of assets decreased by Baht 72.50 million. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

For the six-month ended March 31st, 2026, total expenses of Baht 21,702.85 million increased by Baht 448.44 million or 2.11% compared to those of the corresponding period of the previous year. The significant change was due to an increase in employee benefit expenses increased by Baht 401.36 million mainly arising from the increase in employee salaries due to annual merit adjustment and the employment of AOT Ground Aviation Services Company Limited. In addition, repairs and maintenance expenses increased by Baht 370.75 million mainly arising from the increase in repairs and maintenance expenses of automated people mover system, baggage handling and electrical. While depreciation and amortisation expenses decreased by Baht 181.74 million. The main reason was a decrease in depreciation of weapons detectors. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

2. Analysis of financial position

The financial position as at March 31st, 2026 of AOT is as follows:

Unit: Million Baht

	31 Mar 2026	30 Sep 2025	Increase (decrease)	% change
Total assets	201,778.50	209,932.23	(8,153.73)	(3.88)
Total liabilities	69,896.06	77,091.34	(7,195.28)	(9.33)
Total equity	131,882.44	132,840.89	(958.45)	(0.72)

Material changes in assets, liabilities and equity as at March 31st, 2026 compared to those as at September 30th, 2025 are as follows:

2.1 Analysis of assets

Total assets as at March 31st, 2026 of Baht 201,778.50 million decreased by Baht 8,153.73 million or 3.88% from September 30th, 2025 as detailed below.

Unit: Million Baht

	31 Mar 2026	30 Sep 2025	Increase (decrease)	% change
Current assets	34,415.61	37,329.79	(2,914.18)	(7.81)
Non-current trade accounts receivable	723.83	1,749.66	(1,025.83)	(58.63)
Other non-current financial assets	443.28	502.35	(59.07)	(11.76)
Investments	206.95	192.32	14.63	7.61
Property, plant and equipment and investment properties	133,803.12	136,372.48	(2,569.36)	(1.88)
Right-of-use assets	20,095.77	21,559.61	(1,463.84)	(6.79)
Deferred tax assets	6,539.37	6,701.28	(161.91)	(2.42)
Other non-current assets	5,550.57	5,524.74	25.83	0.47
Total assets	201,778.50	209,932.23	(8,153.73)	(3.88)

Current assets of Baht 34,415.61 million decreased by Baht 2,914.18 million or 7.81% mainly due to a decrease in trade accounts receivable of Baht 1,402.86 million. Moreover, cash and cash equivalents decreased by Baht 1,329.76 million. There were no significant changes in other categories of current assets (e.g., fixed deposits, other current receivables, inventories and supplies including other current assets) compared to those of the previous year.

Non-current trade accounts receivable of Baht 723.83 million decreased by Baht 1,025.83 million or 58.63% as classification of the accounts receivable complies with the repayment plan.

Property, plant and equipment and investment properties totaling Baht 133,803.12 million decreased by Baht 2,569.36 million or 1.88% mainly arising from the depreciation and amortisation expenses incurred in the period. However, Suvarnabhumi Airport recorded an increase in assets under construction and land for noise impact mitigation.

Right-of-use assets of Baht 20,095.77 million decreased by Baht 1,463.84 million or 6.79% due to the gradual depreciation over the lease term.

2.2 Analysis of liabilities

Total liabilities as at March 31st, 2026 of Baht 69,896.06 million decreased by Baht 7,195.28 million or 9.33% from those of September 30th, 2025 as detailed below.

Unit: Million Baht

	31 Mar 2026	30 Sep 2025	Increase (decrease)	% change
Current liabilities	21,452.22	24,585.59	(3,133.37)	(12.74)
Long-term loans – net of current portion	188.99	399.16	(210.17)	(52.65)
Lease liabilities – net of current portion	38,816.98	42,962.82	(4,145.84)	(9.65)
Provision for employee benefits	5,165.82	4,927.95	237.87	4.83
Non-current derivative liabilities	380.93	471.51	(90.58)	(19.21)
Other non-current liabilities	3,891.12	3,744.31	146.81	3.92
Total liabilities	69,896.06	77,091.34	(7,195.28)	(9.33)

Current liabilities of Baht 21,452.22 million decreased by Baht 3,133.37 million or 12.74%. This mostly arose from a decrease in trade accounts payable and other current payables of Baht 2,158.46 million. Moreover, other current liabilities decreased by Baht 834.71 million and current portion of lease liabilities decreased by Baht 806.98 million. While advances received from customers increased by Baht 601.02 million.

Lease liabilities – net of current portion of Baht 38,816.98 million decreased by Baht 4,145.84 million or 9.65% due to gradual payment of the lease liabilities.

2.3 Analysis of equity

Total equity as at March 31st, 2026 of Baht 131,882.44 million decreased by Baht 958.45 million or 0.72% from total comprehensive income for the period of Baht 10,615.50 million, less dividends payment to owners of the company and non-controlling interests of the subsidiaries of Baht 11,570.62 million and Baht 3.33 million, respectively.

3. Analysis of liquidity

As at March 31st, 2026, cash and cash equivalents of Baht 18,071.32 million decreased by Baht 1,329.76 million from those of September 30th, 2025 as detailed below.

3. Analysis of liquidity (cont'd)

Unit: Million Baht

	Oct'25 – Mar'26
Cash flows from operating activities	19,930.53
Cash flows used in investing activities	(3,206.34)
Cash flows used in financing activities	(18,053.95)
Net decrease in cash and cash equivalents	(1,329.76)
Cash and cash equivalents at the beginning of the period	19,401.08
Cash and cash equivalents at the end of the period	18,071.32

Changes in cash and cash equivalents for the six-month ended March 31st, 2026 can be described as follows:

Net cash from operating activities of Baht 19,930.53 million arose from operating results of the current period.

Net cash used in investing activities of Baht 3,206.34 million resulted from the payment for investment in property, plant and equipment of Baht 3,125.96 million.

Cash used in financing activities of Baht 18,053.95 million mainly resulted from dividends payment of Baht 11,573.96 million, the repayment of lease liabilities of Baht 3,753.19 million and interest paid of Baht 2,480.59 million.

4. Ratio analysis

	Oct'25 – Mar'26	Oct'24 – Mar'25
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	40.81	42.12
Return on equity (ROE) (%)	7.96	8.41
Return on total assets (ROA) (%)	5.04	5.14
	31 Mar 2026	30 Sep 2025
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.53	0.58
Liquidity ratio (Time)	1.57	1.52

There were no significant changes in profitability ratio compared to those of the corresponding period of the previous year. In terms of financial structure, AOT maintained its debt-to-equity ratio of less than one time and the liquidity ratio remained greater than one time.

5. Factors affecting future operation

AOT also has a policy to position airport under AOT's responsibility to become an aviation hub of the Southeast Asia and operate airports that meet international standards. To achieve the goal, during 2024 – 2027, AOT strives to be the high-performance airport operator that achieves its highest handling capacity, safety management, and infrastructure development as follows:

1) The development of airports under AOT's responsibility

AOT manages six airports under its responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Phuket International Airport, Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport. In FY 2025, these six airports collectively handle approximately 126 million passengers annually. Therefore, to support Thailand's development as a regional aviation hub, AOT has outlined development plans for all six airports as follows:

- Suvarnabhumi Airport Development Project Phase II

AOT has commenced operations of the Satellite 1 (SAT-1) and the 3rd runway of Suvarnabhumi Airport in September 2023 and October 2024, respectively. Moreover, AOT has completed the redesign of the construction plans for the East Expansion. This project is currently under submission for Cabinet approval regarding revisions to the project details. The expansion will accommodate an additional 15 million passengers per year. The Environmental Impact Assessment (EIA) is expected to be completed by mid-2026, and the project is expected to be completed in 2031.

Regarding the Suvarnabhumi Airport Development Master Plan, AOT has completed the revision of the plan. On December 2nd, 2025, the AOT Board of Directors approved the draft Suvarnabhumi Airport Development Master Plan (2025 Edition). The development framework envisions expansion primarily in the southern zone, comprising South Terminal, the 4th runway, aircraft maintenance, repair, and overhaul (MRO) center, cargo, general aviation activities, automated people mover (APM) system, as well as integrated transportation system and utility infrastructure. This will enable Suvarnabhumi Airport to accommodate up to 120 million passengers annually.

- Don Mueang International Airport Development Project Phase III

Don Mueang International Airport primarily operates point-to-point flights, with a present capacity to handle 30 million passengers annually. For future development, AOT is undertaking the Don Mueang International Airport Development Project Phase III, with the objective of increasing the airport's capacity to accommodate up to 40 million passengers annually, with the capacity to handle a maximum of 55 flights per hour. This includes the construction of a new

international passenger terminal, the renovation of Terminal 1 to serve domestic passengers in conjunction with Terminal 2, and the construction of a dedicated private jet terminal. In addition, the project involves the renovation of Cargo Warehouses 1 and 2 to handle up to 500,000 tons annually.

Currently, the Don Mueang International Airport Development Project Phase III is in the design phase, with completion anticipated by 2026. The construction is expected to commence in 2028. This phase aims to develop Don Mueang International Airport to its full potential within the existing operational area.

- Chiang Mai International Airport Development Project Phase I

AOT has completed the design for the construction of a new international passenger terminal and renovation the existing one for domestic flights, aiming to boost the airport's handling capacity from 8 million passengers per year to 20 million passengers per year. The project is currently under consideration for approval by the relevant government authorities. The construction is expected to be completed in 2034.

- Phuket International Airport Development Project Phase II

AOT has appointed a contractor to survey and design the expansion of the international passenger terminal, aiming to increase the airport's handling capacity from 12.5 million passengers per year to 18 million passengers per year. The construction is expected to be completed by 2031.

- Mae Fah Luang Chiang Rai International Airport Development Project Phase I

AOT has appointed a contractor to survey and design the construction of a new passenger terminal to increase the airport's handling capacity from 3 million passengers per year to 6 million passengers per year. The construction is expected to be completed in 2034.

- Hat Yai International Airport Development Project Phase I

AOT has appointed a consultant to conduct a study and prepare the Airport Development Master Plan, which is expected to be completed in 2026.

In addition, AOT is conducting feasibility studies for the Andaman Airport and Lanna Airport projects. Currently, the preliminary feasibility study reports for these projects have been submitted to the Ministry of Transport (MOT), the Civil Aviation Authority of Thailand (CAAT), and the Civil Aviation Board (CAB) for further submission to the Cabinet for consideration.

2) The development of technology and innovation for services

Regarding security screening procedures, AOT has implemented the Automatic Return Tray System (ARTS). This system eliminates the need for staff to manually collect and reload used trays. It's integrated with advanced Computed Tomography (CT) X-ray technology, enabling fast and accurate baggage inspection. For passenger screening, AOT employs Body Scanner technology, which can detect concealed objects on the body without physical contact, providing rapid and precise image analysis. These technologies significantly help reduce congestion and processing time at security checkpoints.

Following the successful implementation of the Automated Border Control (ABC) system for electronic passport (E-passport) holders at Suvarnabhumi Airport in late 2024, Don Mueang International Airport subsequently launched the same automated service for outbound international passengers on March 10th, 2026, and extended to inbound international passengers on April 6th, 2026. This enabling them to complete passport control procedures within 1 minute. The implementation of these technologies and innovations has enabled AOT to significantly reduce passenger processing time, exceeding the set targets.

3) Airport resource management

AOT signed a Memorandum of Understanding (MOU) on Airport Collaborative Decision Making (A-CDM) system at Suvarnabhumi Airport and Don Mueang International Airport, in collaboration with its stakeholders, including air navigation service providers, airlines, ground operators, and relevant government agencies. This enhances air traffic management in alignment with the Global Air Navigation Plan (GANP) and in accordance with the framework of the National Airspace and Air Navigation Master Plan 2022 – 2040.

AOT has fully implemented A-CDM at Suvarnabhumi Airport and Don Mueang International Airport since March 21st, 2024. In FY 2026, AOT has collaborated with Aeronautical Radio of Thailand Ltd. and stakeholders to develop and implement the A-CDM plan at Phuket International Airport and Chiang Mai International Airport. Currently, AOT has successfully completed the implementation according to the plan, with full A-CDM operations officially commencing at both airports on February 19th, 2026.

The next phase of A-CDM development is to achieve A-CDM B2 or Total Airport Management (TAM) at Suvarnabhumi Airport and Don Mueang International Airport. This will involve the integration of flight operations, passenger services, and baggage handling, both airside and landside. This aims to establish a comprehensive and effective Airport Operations Plan (AOP). Furthermore, AOT plans to establish the Airport Operations Center (APOC) by leveraging

integrated technology to link various airport systems and developing advanced analytical tools for data collection, processing, and analysis. These capabilities will support forecasting, scenario simulation, and the provision of predictive decision-making insights across all dimensions, enabling airports to respond appropriately in various situations. Implementation of the A-CDM B2 plan at Suvarnabhumi Airport and Don Mueang International Airport is expected to begin in FY 2026, with full implementation and official operation in FY 2030.

4) Operating revenue enhancement project

- Aeronautical revenue

AOT announced the adjustment of the Passenger Service Charge (PSC) for outbound international passengers to Baht 1,120, effective from June 20th, 2026, at all six airports under AOT's responsibility. However, the PSC rate adjustment only applies to outbound international passengers, while the PSC rate for domestic passengers remains unchanged at Baht 130 per person in support of the government policy on the promotion of domestic tourism. The PSC rate adjustment was approved by the Minister of Transport on February 20th, 2026.

In this regard, the adjustment of the PSC is in accordance with the international principles of the International Civil Aviation Organization (ICAO), as set out in Doc 9082. These principles include non-discrimination, cost-relatedness, transparency, and consultation with users. The adjustment also complies with the Air Navigation Act, B.E. 2497 (1954), as amended. Prior to approval, AOT conducted consultations with stakeholders and submitted cost data to the relevant regulatory agencies for complete review.

PSC rate adjustment aims to support operational costs and long-term investments in order to enhance safety, service standards, and the capacity to accommodate future passenger growth. It further supports the positioning of Thai airports as a regional aviation hub and the achievement of sustainable world-class standards.

On January 23rd, 2026, AOT participated in the event "ATTA Thailand Tourism & MICE Next 2026", organized by the Association of Thai Travel Agents (ATTA). The primary objective was to facilitate the exchange of strategic insights and strengthen policy-level collaboration with leading domestic and international tourism stakeholders. Furthermore, AOT attended seminars focusing on 2026 tourism trends, including "Thailand Tourism Outlook 2026", "Tourism Risk and Crisis Management in Thailand" and "China Tourism Situation in Thailand". The insights gained regarding the MICE Thailand and tourism trends in 2026, along with roadmaps for the enhancement and future development of the nation's tourism industry will be utilized to analyze, integrate, and synchronize operational frameworks, while identifying new business opportunities for AOT. AOT

discussed with tour operators and airline partners, including EVA Air and China Airlines, to explore the potential for opening new routes and increasing flight frequencies. AOT also presented aeronautical incentive schemes to attract operators to utilize AOT's airport facilities and services, aiming to drive sustainable growth in both passenger volume and aircraft movements.

AOT participated in ITB Berlin 2026, the world's leading travel trade shows, held during March 3rd, 2026 to March 5th, 2026, at the Messe Berlin Exhibition Grounds in Berlin, Germany. This year, the AOT exhibition highlighted its pivotal role in the aviation industry, showcasing its potential as a regional aviation hub and its readiness to invest in the development of all six airports toward becoming world-class airports under the "World Class Hospitality" concept. AOT is committed to delivering memorable passenger experiences through comprehensive facilities that enhance seamless travel. Furthermore, AOT is integrating modern innovations to meet diverse passenger needs, elevating the travel experience with service mind and safety standards throughout the passenger journey.

AOT is honored to host the ACI Asia-Pacific & Middle East Regional Assembly, Conference & Exhibition (RACE) 2026. The event will take place from May 12th, 2026 to May 14th, 2026, in Bangkok, Thailand, bringing together leading airport operators, policymakers, regulators, and industry partners from across the Asia-Pacific and Middle East regions. As Thailand is strategically positioned at the heart of the region, we are fully prepared to effectively bridge people, economies, and cultures together.

- Non-aeronautical revenue

AOT continues to increase revenues from air cargo transport, concurrently with implementing new technologies to improve cargo management efficiency, which will attract leading global air cargo companies to invest in creating a regional air cargo distribution center at Suvarnabhumi Airport. In addition, AOT has plans to generate new sources of revenue by launching new projects to expand investments and support the growth of the aviation industry as follows:

(1) Projects under the Public-Private Partnership Act of 2019 (PPP Act 2019) at all six AOT airports.

- Projects for apron services, ground equipment, ground passenger services, and other airport-related businesses at Suvarnabhumi Airport by a third-party operator, including project for air cargo services at Suvarnabhumi Airport by a third-party operator. AOT has completed the selection of a private sector partner for the aforementioned project and is currently being submitted to the Cabinet for approval.

- 400 Hz and PC-AIR system project for Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang Chiang Rai International Airport. The Selection Committee approved the draft documents related to the projects. These include the draft Invitation to Bid, the Request for Proposals (RFP), and the draft Partnership Agreement. Currently, AOT is in the process of preparing for the private sector selection phase.

- The aircraft line maintenance project at Suvarnabhumi Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport is currently under review by the Selection Committee under Section 36 of PPP Act 2019. The committee is evaluating relevant draft documents, including the Invitation to Bid, the Request for Proposals (RFP), and the Partnership Agreement, to proceed with the private sector selection process in accordance with the Act.

- The ground support equipment along with passenger handling services and other related activities project, as well as the air cargo services project at Suvarnabhumi Airport by a second-party operator are currently under review by the Selection Committee under Section 36 of PPP Act 2019. The committee is evaluating relevant draft documents, including the Invitation to Bid, the Request for Proposals (RFP), and the Partnership Agreement, to proceed with the private sector selection process in accordance with the Act.

(2) The Don Mueang International Airport Development Project, including the construction of the junction building and parking building, hotel services. This serves as a connecting point between air travel and the Red Line suburban railway system, as well as other public transportation.

(3) The Property Development Roadmap Project aims to develop the utilization of assets outside the buildings, vacant land, or other businesses to increase non-aeronautical revenue. The initiative outlines 10 activities for private sector utilization, including hotels, transportation and logistics, offices and business centers, retail and shopping malls, tourism and recreation, meetings seminars and exhibitions, residence, sports complex, healthcare services, and other mutually agreed activities. Currently, both domestic and international investors have expressed interest and/or submitted proposals to lease AOT's properties, covering a total of 25 proposed projects with various activities, such as hotels, Electric Vehicle (EV) charging stations, office, private jet terminal, and logistics hub.

Regarding the development of land holdings, AOT has been working on enhancing transportation infrastructure and critical utilities to support land development for services and airport operations at Suvarnabhumi Airport, specifically on the land plot on Wat Sri Waree Noi

Road. Currently, the road and bridge connecting to Suvarnabhumi Airport are under construction and are expected to be completed in 2027. In terms of the noise-impacted land plots at Suvarnabhumi Airport, 2 projects have been approved for land leases. These include an EV bus charging station project and a retail for alloy wheels and tires. Furthermore, the EV bus charging station officially commenced operations on April 1st, 2026.

5) Sustainable development

AOT operates its business with a strong commitment to responsible practices, aiming for balanced and sustainable growth in business, including social and environmental responsibilities, and good governance. Consequently, AOT has participated in various sustainability assessments and achieved significant sustainability performance as follows:

(1) AOT participated in the Corporate Sustainability Assessment (CSA) 2025 under the Dow Jones Best – in – Class Indices (DJBIC) (formerly DJSI) and achieved the top 1% S&P Global CSA Score, ranking number one in the Transportation and Transportation Infrastructure (TRA) industry group in the S&P Global Sustainability Yearbook 2026 based on the 2025 S&P Global CSA results. AOT earned an overall score of 85 out of 100, representing an 8-point increase from the 2024 assessment. This reflects the company's excellence and strong commitment to public sustainability. This also builds confidence among all stakeholders that AOT conducts social responsibly and be able to generate strong financial performance simultaneously.

(2) AOT has been consistently recognized in the SET ESG Ratings 2025 under the service sector for the 11 consecutive years, as an "AA" sustainable stock rating. This comprehensive assessment covers questions across all dimensions of ESG (Environmental, Social, and Governance), aiming to reflect the potential and commitment of listed companies to sustainable business practices.

In terms of governance and economy, AOT adheres to principles of transparency, corporate governance, fair business practices, risk management and sustainability. AOT is committed to delivering value to all stakeholders throughout the value chain, with a focus on human rights and participation. AOT aims to be a green airport and has undertaken various initiatives such as installing renewable energy systems, transitioning to electric vehicles (EVs), reducing greenhouse gas emissions and energy management. All six AOT airports have participated Airport Carbon Accreditation and are working towards the goal of net zero by 2044.

AOT has participated in the ACI Airport Carbon Accreditation program and remains committed to maintaining environmental sustainability standards. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang Chiang Rai

International Airport, and Hat Yai International Airport have achieved Level 3 - Optimisation in the Airport Carbon Accreditation (ACA) program by ACI, while Phuket International Airport is certified at Level 2 – Reduction. This participation reflects AOT’s commitment to addressing climate change by assessing greenhouse gas emissions in carbon dioxide equivalent (CO₂e) within airport operational boundaries, following the Airport Carbon Accreditation Guidance Document. This assessment enables airports to systematically manage and reduce emissions. The ACA program consists of five levels, with higher levels indicating more intensive carbon management. AOT has set clear greenhouse gas reduction targets. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, and Phuket International Airport aim to reduce greenhouse gas emissions from airport-controlled activities by 10% per passenger by 2028, compared with the 2023 baseline, while Mae Fah Luang Chiang Rai International Airport and Hat Yai International Airport target a 7% reduction in emissions per unit of revenue, ensuring sustainable and eco-friendly operations.

During the PATWA World Tourism Leader’s Summit and the PATWA International Awards on March 4th, 2026, in Berlin, Germany. AOT was honored with two prestigious PATWA International Travel Awards 2026 in the categories of the PATWA Gold Award for Excellence in Leadership and Best Airport in Asia for Suvarnabhumi Airport. These awards were presented by the Pacific Area Travel Writers Association (PATWA), an international non-profit travel media organization and an affiliate member of UN Tourism, which plays a pivotal role in promoting global sustainable tourism. The event aims to recognize outstanding individuals and organizations within the tourism industry while fostering sustainable growth and elevating international quality standards. This recognition reflects the unwavering commitment of AOT’s top leadership to drive the organization toward global excellence. Furthermore, it reinforces Suvarnabhumi Airport’s potential as a leading Asian hub, recognized for its exceptional management, service quality, safety, and internationally acclaimed sustainable development.

In 2026, Skytrax, a reputable website that ranks global airport services, announced its list of the World’s Best Airports 2026. Suvarnabhumi Airport was ranked 36th, moving up from 39th in 2025. Additionally, it was also ranked 4th among the top 10 best airports in the large-scale category, serving 60-70 million passengers annually. In addition, Skytrax has announced the upgrade of Suvarnabhumi Airport’s Star Rating, elevating its status from a 3-star airport to a 4-star airport. This marks a significant milestone in enhancing service quality, reflecting the airport’s commitment to achieving international standards alongside sustainability, in order to enhance passenger experience. Furthermore, Don Mueang International Airport was ranked 7th from the top 10 list of the World’s Best Low-Cost Airline Terminals for 2026.

On December 22nd, 2025, AOT was honored with the State-Owned Enterprise (SOE) Award 2025 in the “Outstanding Organisational Development” category, recognising organisations with strong capability-building performance and high adaptability. The ceremony was organized by the State Enterprise Policy Office (SEPO), which aims to encourage state enterprises to strive for operational excellence under the theme “Driving Society, Delivering Sustainability”. This award reflects AOT’s dedication to demonstrating its sustainability potential, building stakeholder confidence, and driving national economic growth. Furthermore, it underscores AOT’s mission to deliver passenger experiences that exceed expectations by consistently strengthening its organizational capabilities to support the long-term growth of Thailand’s aviation industry.

AOT is committed to enhancing the airports under responsibility by evolving beyond their traditional roles as points of origin or destination to become seamless gateways of travel. AOT strives to become a premier service destination that offers meticulous attention to detail throughout the entire passenger journey by delivering World-Class Hospitality. This perfectly integrates Thai culture with international standards, providing a warm, impressive, and memorable experience for every passenger on every visit.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

Senior Executive Vice President (Accounting and Finance)

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