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13 August 2026

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 nine-month periods ended June 30th, 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 141 scheduled airlines (Airlines that operate mixed passenger/cargo, and pure cargo, are counted as only one airline.), comprising 131 mixed passenger/cargo airlines and 26 pure cargo airlines.

AOT's Operating results

The air traffic volume of AOT from October 2025 to June 2026 totalling 605,838 flights increased by 0.61% compared to that of the corresponding period of the previous year, comprising 340,118 international flights and 265,720 domestic flights. The total number of passengers was 99.03 million passengers which increased by 1.84% compared to that of the corresponding period of the previous year, comprising 60.24 million international passengers and 38.79 million domestic passengers.

In the first nine months of FY 2026, the overall air traffic volume of AOT still showed a gradual expansion trend, encompassing 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 some airlines have canceled flights. To mitigate these impacts, AOT has implemented incentive scheme project for slot management at six airports of AOT.

AOT's incentive scheme project and measures

AOT has an incentive scheme project and a marketing fund project, along with measures to alleviate the impact of aviation operating costs from the situation in the Middle East 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 1^{st}, 2022 to October 31^{st}, 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 1^{st}, 2025 to October 28^{th}, 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 1^{st}, 2024 to April 30^{th}, 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 1^{st}, 2026 to March 28^{th}, 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 requests and operating flights to AOT airports from January 1^{st}, 2026 to March 28^{th}, 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 from January 1^{st}, 2026 to March 28^{th}, 2026, as detailed below:

- Airlines returning flight slots to the Civil Aviation Authority of Thailand (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.

- 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.

Airlines that return their flight slots will only receive incentive payment if other airlines replace those returned slots.

4) The incentive scheme for slot management at six airports of AOT (Summer Schedule 2026) (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 CAAT at least 90 days in advance will 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 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.

Airlines that return their flight slots will only receive incentive payment if other airlines replace those returned slots.

5) Measures to alleviate the impact of aviation operating costs from the situation in the Middle East. The urgent impact mitigation measures have been implemented to extend the payment period for landing charges and parking charges for domestic and international flights at six airports of AOT for requesting airlines. The extension will be granted in three installments, from May 2026 to July 2026, with each installment extended by one month from the normal due date. This applies only to airlines that have submitted a request for support under these measures to AOT by July 31st, 2026.

However, detail of the project and measures 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), 4) and 5) of the project and measures. AOT's decision shall be final.

The adjustment of the Passenger Service Charge (PSC)

On February 9th, 2026, the Minister of Transport (MOT), approved an increase in the PSC for outbound international passengers at airports under AOT's responsibility, from a maximum of Baht 730 per person to a maximum of Baht 1,120 per person. AOT was required to notify passengers four months in advance of the implementation of this new rate. AOT informed passengers and airlines on February 20th, 2026. Therefore, AOT will be able to collect the PSC for outbound international passengers at a new rate starting from June 20th, 2026, onwards.

However, since the PSC is already included in the airfare, airlines can sell tickets no more than one year in advance. Airlines have completed updating their software systems to collect the PSC at the new rate on March 10th, 2026. Therefore, for passengers who purchased tickets in advance from June 20th, 2025 to March 10th, 2026 and travel internationally through airports under AOT's responsibility after June 20th, 2026, AOT will continue to collect the PSC for outbound international passengers at the existing rate of Baht 730 per person.

Accordingly, the adjustment of the PSC for outbound international passengers at six airports under AOT's responsibility is in accordance with laws and international principles. The aim is to develop airport infrastructure, facilities and equipment with safety standards and reducing environmental impact, in order to enhance safety, service standards, and the capacity to accommodate future passenger growth.

1. Analysis of operations

1.1 Operating results for the three-month ended June 30th, 2026

Unit: Million Baht

	Q3/2026	Q3/2025	Increase (decrease)	% YoY
Revenues from sales or services	14,910.31	15,343.31	(433.00)	(2.82)
Aeronautical revenue	7,651.64	7,457.12	194.52	2.61
Portion	51%	49%		
Non-aeronautical revenue	7,258.67	7,886.19	(627.52)	(7.96)
Portion	49%	51%		
Other income	583.19	745.08	(161.89)	(21.73)
Total revenues	**15,493.50**	**16,088.39**	**(594.89)**	**(3.70)**
Less Total expenses	9,475.58	10,735.05	(1,259.47)	(11.73)
Profit from operating	**6,017.92**	**5,353.34**	**664.58**	**12.41**
Less Share of loss from investment in joint ventures	3.00	1.77	1.23	69.49
Less Finance costs	585.65	626.32	(40.67)	(6.49)
Profit before income tax	**5,429.27**	**4,725.25**	**704.02**	**14.90**
Less Income tax expenses	997.04	830.56	166.48	20.04
Net profit for the period	**4,432.23**	**3,894.69**	**537.54**	**13.80**
Profit attributable to:				
Equity holders of the Company	**4,441.68**	**3,864.80**	**576.88**	**14.93**
Non-controlling interests of the subsidiaries	(9.45)	29.89	(39.34)	(131.62)
Earnings per share (Baht)	**0.31**	**0.27**	**0.04**	**14.81**

For the three-month ended June 30th, 2026, AOT generated net profit of Baht 4,441.68 million, which increased by Baht 576.88 million or 14.93% compared to that of the corresponding period of the previous year. Revenues from sales or services decreased by Baht 433.00 million or 2.82% because of a decrease in non-aeronautical revenue of Baht 627.52 million or 7.96%, while aeronautical revenue increased by Baht 194.52 million or 2.61%. Other income decreased by Baht 161.89 million or 21.73%. The main reason came from one-time item, receiving compensation for building use from an operator in the previous year. Total expenses decreased by Baht 1,259.47 million or 11.73% mainly due to a decrease in expected credit losses because a non-current trade accounts receivable according to the business rehabilitation plan has made a total debt repayment of Baht 993.88 million, pursuant to the Official Receiver's order. This resulted in a decrease in the calculation rate of expected credit losses (allowance for doubtful debts), leading to a reversal of expected credit losses. In addition, employee benefit expenses decreased due to the conflict situation in the Middle East, which led to a revision of estimated expenses, particularly employee expenses. Moreover, depreciation and amortisation expenses decreased, while repairs and maintenance expenses and other expenses increased. Finance costs decreased by Baht 40.67 million or 6.49%. Income tax expenses increased by Baht 166.48 million or 20.04%.

1.2 Operating results for the nine-month ended June 30th, 2026

Unit: Million Baht

	Oct'25 – Jun'26	Oct'24 – Jun'25	Increase (decrease)	% YoY
Revenues from sales or services	50,205.37	50,913.10	(707.73)	(1.39)
Aeronautical revenue	26,341.83	25,645.27	696.56	2.72
Portion	52%	50%		
Non-aeronautical revenue	23,863.54	25,267.83	(1,404.29)	(5.56)
Portion	48%	50%		
Other income	1,390.94	1,411.11	(20.17)	(1.43)
Total revenues	**51,596.31**	**52,324.21**	**(727.90)**	**(1.39)**
Less Total expenses	31,174.02	31,989.46	(815.44)	(2.55)
Profit from operating	**20,422.29**	**20,334.75**	**87.54**	**0.43**

1.2 Operating results for the nine-month ended June 30th, 2026 (cont'd)

Unit: Million Baht

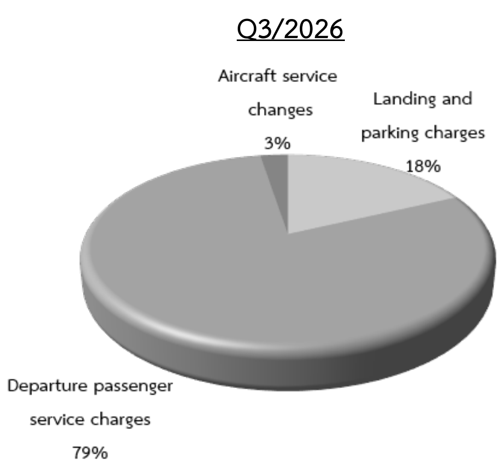
	Oct'25 – Jun'26	Oct'24 – Jun'25	Increase (decrease)	% YoY
Less Share of loss (gain) from investment in joint ventures	(0.51)	1.13	(1.64)	(145.13)
Less Finance costs	1,739.63	1,888.74	(149.11)	(7.89)
Profit before income tax	**18,683.17**	**18,444.88**	**238.29**	**1.29**
Less Income tax expenses	3,603.71	3,812.64	(208.93)	(5.48)
Net profit for the period	**15,079.46**	**14,632.24**	**447.22**	**3.06**
Profit attributable to:				
Equity holders of the Company	**14,812.33**	**14,262.37**	**549.96**	**3.86**
Non-controlling interests of the subsidiaries	267.13	369.87	(102.74)	(27.78)
Earnings per share (Baht)	**1.04**	**1.00**	**0.04**	**4.00**

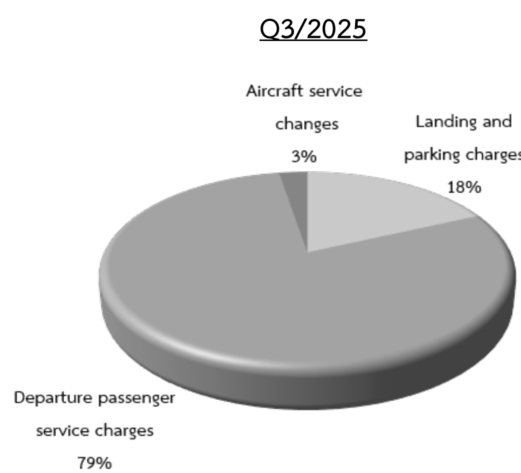
For the nine-month ended June 30th, 2026, AOT generated net profit of Baht 14,812.33 million, which increased by Baht 549.96 million or 3.86% compared to that of the corresponding period of the previous year. Revenues from sales or services decreased by Baht 707.73 million or 1.39% as a result of a decrease in non-aeronautical revenue of Baht 1,404.29 million or 5.56%, while aeronautical revenue increased by Baht 696.56 million or 2.72%. Other income decreased by Baht 20.17 million or 1.43%. Total expenses decreased by Baht 815.44 million or 2.55% mainly due to a decrease in expected credit losses because a non-current trade accounts receivable according to the business rehabilitation plan has made a total debt repayment of Baht 993.88 million, pursuant to the Official Receiver's order. This resulted in a decrease in the calculation rate of expected credit losses (allowance for doubtful debts), leading to a reversal of expected credit losses. In addition, depreciation and amortisation expenses and loss on foreign exchange decreased, while repairs and maintenance expenses increased. Finance costs decreased by Baht 149.11 million or 7.89%. In addition, income tax expenses decreased by Baht 208.93 million or 5.48%.

1.3 Aeronautical Revenue

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr’26 – Jun’26	Apr’25 – Jun’25	Increase (decrease)	%YoY	Oct’25 – Jun’26	Oct’24 – Jun’25	Increase (decrease)	%YoY
Landing and parking charges	1,379.17	1,354.59	24.58	1.81	4,669.20	4,501.80	167.40	3.72
Departure passenger service charges	6,074.90	5,906.54	168.36	2.85	21,009.69	20,515.06	494.63	2.41
Aircraft service charges	197.57	195.99	1.58	0.81	662.94	628.41	34.53	5.49
Total	**7,651.64**	**7,457.12**	**194.52**	**2.61**	**26,341.83**	**25,645.27**	**696.56**	**2.72**





A proportion of aeronautical revenue in each type of the third 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 June 30th, 2026, aeronautical revenue of Baht 7,651.64 million increased by Baht 194.52 million or 2.61% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 168.36 million or 2.85% due to the adjustment the PSC for international passengers from Baht 730 per person to Baht 1,120 per person, effective from June 20th, 2026, onwards. Moreover, landing and parking charges increased by Baht 24.58 million or 1.81%.

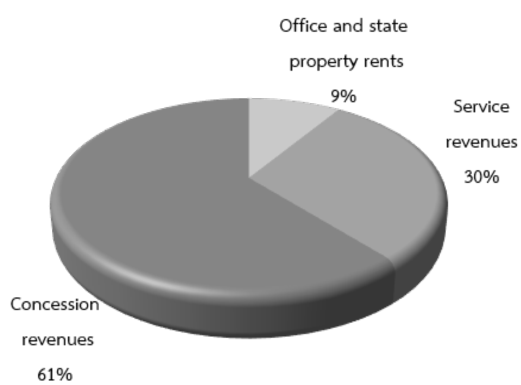
For the nine-month ended June 30th, 2026, aeronautical revenue of Baht 26,341.83 million increased by Baht 696.56 million or 2.72% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 494.63 million or 2.41% due to a 1.84% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 167.40 million or 3.72% because of a 0.61% increase in the total number of flights.

1.4 Non-Aeronautical Revenue

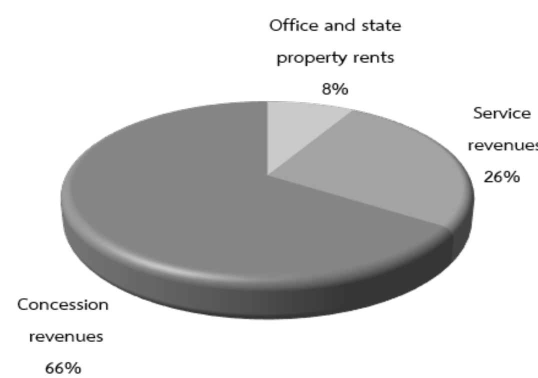
Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'26 – Jun'26	Apr'25 – Jun'25	Increase (decrease)	%YoY	Oct'25 – Jun'26	Oct'24 – Jun'25	Increase (decrease)	%YoY
Office and state property rents	663.73	648.25	15.48	2.39	1,994.03	1,915.59	78.45	4.10
Service revenues	2,150.37	2,062.81	87.56	4.24	7,522.05	7,347.96	174.09	2.37
Concession revenues	4,444.57	5,175.13	(730.56)	(14.12)	14,347.46	16,004.28	(1,656.82)	(10.35)
Total	**7,258.67**	**7,886.19**	**(627.52)**	**(7.96)**	**23,863.54**	**25,267.83**	**(1,404.29)**	**(5.56)**

<u>Q3/2026</u>



<u>Q3/2025</u>



A proportion of non-aeronautical revenue in each type of the third quarter of FY 2026 showed 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 June 30th, 2026, non-aeronautical revenue of Baht 7,258.67 million decreased by Baht 627.52 million or 7.96% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 730.56 million or 14.12% mainly arising from a decrease in duty-free concession revenues. While service revenues increased by Baht 87.56 million or 4.24% mainly due to an increase in electricity and PC airs system service revenues.

For the nine-month ended June 30th, 2026, non-aeronautical revenue of Baht 23,863.54 million decreased by Baht 1,404.29 million or 5.56% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 1,656.82 million or 10.35% mainly due to the decrease in duty-free concession revenues. While service revenues increased by Baht 174.09 million or 2.37%, mainly arising from an increase in electricity and PC airs system service revenues.

1.5 Other income

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr’26 – Jun’26	Apr’25 – Jun’25	Increase (decrease)	%YoY	Oct’25 – Jun’26	Oct’24 – Jun’25	Increase (decrease)	%YoY
Interest income	286.23	245.23	41.00	16.72	935.09	483.64	451.45	93.34
Gain on foreign exchange	0.50	-	0.50	100.00	-	-	-	-
Gain on sale of assets	5.85	1.88	3.97	211.17	8.18	3.74	4.44	118.72
Gain on derivatives	-	27.55	(27.55)	(100.00)	64.95	136.55	(71.60)	(52.44)
Other income	290.61	470.42	(179.81)	(38.22)	382.72	787.18	(404.46)	(51.38)
Total	**583.19**	**745.08**	**(161.89)**	**(21.73)**	**1,390.94**	**1,411.11**	**(20.17)**	**(1.43)**

For the three-month ended June 30th, 2026, other income of Baht 583.19 million decreased by Baht 161.89 million or 21.73% compared to that of the corresponding period of the previous year mainly due to a decrease in other income of Baht 179.81 million. The main reason came from one-time item, receiving compensation for building use from an operator at Suvarnabhumi Airport in the previous year. In addition, gain on derivatives decreased by Baht 27.55 million due to change in fair value of derivatives. While interest income increased by Baht

41.00 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 nine-month ended June 30th, 2026, other income of Baht 1,390.94 million decreased by Baht 20.17 million or 1.43% compared to that of the corresponding period of the previous year mainly due to a decrease in other income of Baht 404.46 million. The main reason came from one-time item, receiving compensation for building use from an operator at Suvarnabhumi Airport in the previous year. In addition, gain on derivatives decreased by Baht 71.60 million due to change in fair value of derivatives. While interest income increased by Baht 451.45 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.

1.6 Total expenses

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr’26 – Jun’26	Apr’25 – Jun’25	Increase (decrease)	%YoY	Oct’25 – Jun’26	Oct’24 – Jun’25	Increase (decrease)	%YoY
Employee benefit expenses	3,089.20	3,561.92	(472.72)	(13.27)	10,467.64	10,538.99	(71.35)	(0.68)
Utilities expenses	833.93	828.79	5.14	0.62	2,386.13	2,440.50	(54.37)	(2.23)
Outsourcing expenses	1,228.76	1,327.31	(98.55)	(7.42)	4,084.88	4,100.29	(15.41)	(0.38)
Repairs and maintenance expenses	1,154.81	1,038.67	116.14	11.18	3,380.76	2,893.87	486.89	16.82
Depreciation and amortisation expenses	2,897.49	3,007.61	(110.12)	(3.66)	8,685.94	8,977.81	(291.87)	(3.25)
Loss on foreign exchange	-	36.48	(36.48)	(100.00)	72.95	178.33	(105.38)	(59.09)

1.6 Total expenses (cont'd)

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'26 – Jun'26	Apr'25 – Jun'25	Increase (decrease)	%YoY	Oct'25 – Jun'26	Oct'24 – Jun'25	Increase (decrease)	%YoY
Loss on impairment of assets	128.43	56.10	72.33	128.93	258.16	208.39	49.77	23.88
Loss on derivatives	3.90	-	3.90	100.00	-	-	-	-
(Reversal of) expected credit losses	(806.35)	33.80	(840.15)	(2,485.65)	(879.62)	5.45	(885.07)	(16,239.82)
Other expenses	945.41	844.37	101.04	11.97	2,717.18	2,645.83	71.35	2.70
Total	**9,475.58**	**10,735.05**	**(1,259.47)**	**(11.73)**	**31,174.02**	**31,989.46**	**(815.44)**	**(2.55)**

For the three-month ended June 30th, 2026, total expenses of Baht 9,475.58 million decreased by Baht 1,259.47 million or 11.73% compared to those of the corresponding period of the previous year. The significant change was due to a decrease in expected credit losses of Baht 840.15 million. The main reason came from the reversal of expected credit losses because AOT received debt repayments from an operator according to the business rehabilitation plan. In addition, employee benefit expenses decreased by Baht 472.72 million mainly due to the review of revised employee bonus estimates. Moreover, depreciation and amortisation expenses decreased by Baht 110.12 million mainly due to the decrease in depreciation of weapons detectors, communication and equipment, as these depreciated assets reached their useful life. While repairs and maintenance expenses increased by Baht 116.14 million mainly due to the increase in repairs and maintenance expenses of electricity, weapons detectors and communication and computer. Furthermore, other expenses increased by Baht 101.04 million mainly arose from an increase in research and performance appraisal. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

For the nine-month ended June 30th, 2026, total expenses of Baht 31,174.02 million decreased by Baht 815.44 million or 2.55% compared to those of the corresponding period of the previous year. The significant change was due to a decrease in expected credit losses of Baht

885.07 million. The main reason came from the reversal of expected credit losses because AOT received debt repayments from an operator according to the business rehabilitation plan. In addition, depreciation and amortisation expenses decreased by Baht 291.87 million. The main reason was a decrease in depreciation of weapons detectors, as these depreciated assets reached their useful life. Moreover, loss on foreign exchange decreased by Baht 105.38 million due to the foreign currency translation of long-term loans in Japanese Yen. While repairs and maintenance expenses increased by Baht 486.89 million mainly arising from the increase in repairs and maintenance expenses of automated people mover system, electrical and baggage handling. 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 June 30th, 2026 of AOT is as follows:

Unit: Million Baht

	30 Jun 2026	30 Sep 2025	Increase (decrease)	% change
Total assets	207,012.31	209,932.23	(2,919.92)	(1.39)
Total liabilities	70,635.20	77,091.34	(6,456.14)	(8.37)
Total equity	136,377.11	132,840.89	3,536.22	2.66

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

2.1 Analysis of assets

Total assets as at June 30th, 2026 of Baht 207,012.31 million decreased by Baht 2,919.92 million or 1.39% from September 30th, 2025 as detailed below.

Unit: Million Baht

	30 Jun 2026	30 Sep 2025	Increase (decrease)	% change
Current assets	40,865.33	37,329.79	3,535.54	9.47
Non-current trade accounts receivable	209.68	1,749.66	(1,539.98)	(88.02)
Other non-current financial assets	521.33	502.35	18.98	3.78
Investments	206.55	192.32	14.23	7.40
Investment properties and property, plant and equipment	133,423.28	136,372.48	(2,949.20)	(2.16)

2.1 Analysis of assets (cont'd)

Unit: Million Baht

	30 Jun 2026	30 Sep 2025	Increase (decrease)	% change
Right-of-use assets	19,963.90	21,559.61	(1,595.71)	(7.40)
Deferred tax assets	6,376.62	6,701.28	(324.66)	(4.84)
Other non-current assets	5,445.62	5,524.74	(79.12)	(1.43)
Total assets	**207,012.31**	**209,932.23**	**(2,919.92)**	**(1.39)**

Current assets of Baht 40,865.33 million increased by Baht 3,535.54 million or 9.47% mainly due to an increase in cash and cash equivalents of Baht 4,768.70 million. While trade accounts receivable decreased by Baht 1,006.12 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 209.68 million decreased by Baht 1,539.98 million or 88.02%. This was mainly due to AOT receiving debt repayments from an operator according to the business rehabilitation plan, as well as the reclassification of the accounts receivable complies with the repayment plan.

Investment properties and property, plant and equipment totaling Baht 133,423.28 million decreased by Baht 2,949.20 million or 2.16% mainly arising from the depreciation and amortisation expenses incurred in the period.

Right-of-use assets of Baht 19,963.90 million decreased by Baht 1,595.71 million or 7.40% due to the gradual depreciation over the lease term.

2.2 Analysis of liabilities

Total liabilities as at June 30th, 2026 of Baht 70,635.20 million decreased by Baht 6,456.14 million or 8.37% from those of September 30th, 2025 as detailed below.

Unit: Million Baht

	30 Jun 2026	30 Sep 2025	Increase (decrease)	% change
Current liabilities	21,444.88	24,585.59	(3,140.71)	(12.77)
Long-term loan – net of current portion	188.88	399.16	(210.28)	(52.68)
Lease liabilities – net of current portion	39,386.80	42,962.82	(3,576.02)	(8.32)

2.2 Analysis of liabilities (cont'd)

Unit: Million Baht

	30 Jun 2026	30 Sep 2025	Increase (decrease)	% change
Provision for employee benefits	5,294.21	4,927.95	366.26	7.43
Non-current derivative liabilities	384.84	471.51	(86.67)	(18.38)
Other non-current liabilities	3,935.59	3,744.31	191.28	5.11
Total liabilities	**70,635.20**	**77,091.34**	**(6,456.14)**	**(8.37)**

Current liabilities of Baht 21,444.88 million decreased by Baht 3,140.71 million or 12.77%. This mostly arose from a decrease in trade accounts payable and other current payables of Baht 1,686.28 million. Moreover, income taxes payable decreased by Baht 889.79 million and other current liabilities decreased by Baht 844.20 million. While unearned revenues increased by Baht 822.52 million.

Lease liabilities – net of current portion of Baht 39,386.80 million decreased by Baht 3,576.02 million or 8.32% due to gradual payment of the lease liabilities.

2.3 Analysis of equity

Total equity as at June 30th, 2026 of Baht 136,377.11 million increased by Baht 3,536.22 million or 2.66% from total comprehensive income for the period of Baht 15,110.18 million, less dividends payment to owners of the company and non-controlling interest of the subsidiaries of Baht 11,570.62 million and Baht 3.34 million, respectively.

3. Analysis of liquidity

As at June 30th, 2026, cash and cash equivalents of Baht 24,169.78 million increased by Baht 4,768.70 million from those of September 30th, 2025 as detailed below.

Unit: Million Baht

	Oct'25 – Jun'26
Net cash flows from operating activities	26,932.69
Net cash flows used in investing activities	(4,037.07)
Net cash flows used in financing activities	(18,126.92)
Net increase in cash and cash equivalents	**4,768.70**
Cash and cash equivalents at beginning of period	19,401.08
Cash and cash equivalents at end of period	24,169.78

Changes in cash and cash equivalents for the nine-month ended June 30th, 2026 can be described as follows:

Net cash from operating activities of Baht 26,932.69 million arose from operating results of the current period.

Net cash used in investing activities of Baht 4,037.07 million resulted from the payment for investment property and property, plant and equipment of Baht 3,987.04 million.

Net cash used in financing activities of Baht 18,126.92 million mainly resulted from dividend payment of Baht 11,573.96 million, the repayment of lease liabilities of Baht 3,792.30 million and interest payment of Baht 2,490.31 million.

4. Ratio analysis

	Oct'25 – Jun'26	Oct'24 – Jun'25
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	40.68	39.94
Return on equity (ROE) (%)	11.18	11.36
Return on total assets (ROA) (%)	7.11	6.96
	30 Jun 2026	**30 Sep 2025**
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.52	0.58
Liquidity ratio (Time)	1.91	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 commits to develop the nation's airports to accommodate the growth of the aviation industry and international travel. This aims to strengthen Thailand's position as a World-Class Aviation Hub while enhancing passenger experience and satisfaction through service excellence and the highest levels of safety in accordance with international standards. AOT operations under the vision: "To be a World-Class Aviation Hub, ensuring safety in accordance with international standards while delivering excellence in service, innovation, and sustainable growth." To realize this vision, AOT has established strategic directions through 2037 focused on the development of airports, infrastructure, and the aviation ecosystem through digital transformation, innovation, and continuous enhancement of service quality 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 per year. 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 increase airport's capacity to accommodate overall 70 million passengers per year. The National Environment Board (NEB) has approved the project's Environmental Impact Assessment (EIA), and the construction 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 per year. AOT has submitted the draft master plan to the Civil Aviation Authority of Thailand (CAAT), the Ministry of Transport (MOT), and the National Economic and Social Development Council (NESDC) for review prior to submission to the Cabinet. Currently, the draft Terms of Reference (TOR) are being prepared to select project management consultants and survey and design contractors.

- 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 per year. 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 per year. 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 in accordance with standards, ensuring full operational capability.

Currently, the design and bidding documents for Phase III of the Don Mueang International Airport Development Project have been completed. Furthermore, AOT has submitted requests for project detail revisions and budget framework expansion to the MOT and NESDC before Cabinet approval. The construction is expected to commence by 2028 and reach full completion in 2034.

- Chiang Mai International Airport Development Project Phase I

AOT plans to construct a new international passenger terminal and renovation the existing one for domestic flights, aiming to boost the airport's handling capacity from 8 million to 20 million passengers per year. The project is currently undergoing design revisions and detailed preparation to be presented to the AOT Board of Directors, while seeking for EIA report approval. Project approval from the Cabinet is expected by 2028, with construction scheduled for completion in 2033.

- Phuket International Airport Development Project Phase II

AOT plans to construct the expansion of the international passenger terminal, aiming to increase the airport's handling capacity from 12.5 million to 18 million passengers per year. The survey and design contractor has been secured, and the project is currently undergoing detailed design while seeking for EIA report approval. Project approval from the Cabinet is expected by 2027, with construction scheduled for completion in 2031.

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

AOT plans to construct a new passenger terminal to increase the airport's handling capacity from 3 million to 6 million passengers per year. The survey and design contractor has been secured, and the project is currently undergoing detailed design while seeking for EIA report approval. Project approval from the Cabinet is expected by 2028, with construction scheduled for completion in 2034.

- Hat Yai International Airport Development Project Phase I

AOT has secured a consultant to formulate an airport development master plan. Currently, the study and master plan for Hat Yai International Airport are underway, aiming to increase the airport's handling capacity from 2.5 million to 7 million passengers per year. The master plan is expected to be completed and submitted to the MOT in December 2026.

In addition, AOT has conducted feasibility and investment cost-effectiveness studies for the Andaman Airport and Lanna Airport projects. Currently, the reports for these projects are currently under review by the MOT and CAAT prior to submission for Cabinet approval.

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.

Furthermore, AOT has integrated digital systems to streamline airport processes and enhance service efficiency. Notably, at Suvarnabhumi Airport, Don Mueang International Airport, and Phuket International Airports, AOT collaborated with the Immigration Bureau to install the Automated Border Control (ABC) system for electronic passport (E-passport) holders. The system will help reduce the time spent in the inbound and outbound passenger process more effectively. This enabled both international inbound and outbound passengers to complete passport control procedures by themselves within 1 minute. The system supports e-passports from 3 countries for inbound passengers and from 90 countries for outbound passengers. 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) and Airport Operations Center (APOC). Currently, AOT is reviewing the A-CDM B2 roadmap to ensure the implementation plan aligns appropriately with AOT's operational context and future airport development guidelines.

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 MOT 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 participated in Routes Asia 2026, a premier aviation forum held from April 14th, 2026 to April 16th, 2026, in Xi'an, People's Republic of China. The event brought together global executives from airlines, airports, and route development organizations. AOT engaged in business negotiations with over 40 airlines and airport operators. These discussions aimed to foster opportunities for launching new routes, increasing flight frequencies, and expanding commercial collaborations, driving Thailand toward becoming a regional aviation hub in alignment with government policy. Additionally, AOT hosted an exhibition showcasing Thailand's air transport capabilities and high-potential flight routes to attract international airlines to AOT's airports.

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. The objective of the meeting was to review the operational performance of ACI APAC & MID over the past year and to facilitate the exchange of insights regarding key factors affecting the aviation industry. These included geopolitical conflicts in the Middle East, which have impacted flight routes, operational costs, jet fuel prices, and cost-reduction strategies adopted by airlines. Additionally, discussions focused on regional airport preparedness in navigating climate change and sustainability challenges. The event also featured exhibitions from various organizations showcasing cutting-edge airport management technologies, aviation security solutions, and sustainable business practices. AOT participated in the exhibition to highlight its pivotal role in developing national airports into regional aviation hubs, implementing advanced technological innovations, and elevating service quality to ensure seamless travel. These initiatives align with the government's tourism promotion policy aimed at positioning Thailand as a world-class destination capable of competing on the global stage. Thailand's hosting of this prestige conference reflects international confidence in the potential of the country's aviation industry and its readiness to serve as a regional hub. Furthermore, it presents a key opportunity to strengthen strategic partnerships with leading global airports, driving the development of Thai airports toward world-class hospitality as the primary gateway welcoming global visitors.

AOT in collaboration with the International Air Transport Association (IATA), co-hosted the 158th IATA Slot Conference from June 9th, 2026 to June 11th, 2026, in Bangkok, Thailand, under the theme "World-Class Hospitality". The conference attracted more than 1,300 participants, representing over 300 airports, more than 250 airlines, and over 90 exhibitors from around the world. The conference is recognized as one of the aviation industry's most important business events and marks the first time Thailand has been selected as a host country. The event serves as a testament to Thailand's commercial aviation capabilities and reflects AOT's readiness in airport management, technology, and internationally recognized service standards. These strengths are key factors in attracting airlines, business partners, and investors within the aviation sector, in line with the Government's policy of promoting Suvarnabhumi Airport as an Aviation Hub for Southeast Asia. The conference aims to facilitate the efficient and fair allocation of airport slots at capacity-constrained airports while providing opportunities for direct discussions between slot coordinators and airlines. Through these discussions, airlines may negotiate to retain, modify, or request new slots at airports where they intend to operate services. This process enables airlines worldwide to plan their flight schedules more effectively, supports the expansion of international air connectivity networks, promotes cooperation among aviation industry stakeholders, and encourages the efficient utilization of airport resources. The conference includes slot allocation meetings between airport slot coordination organizations and airlines from around the world to coordinate slot allocations for airlines planning operations to and from airports worldwide. In addition, the event features exhibitions by airports, airlines, and aviation-related businesses from across the global aviation industry. As part of the exhibition, AOT showcased the operational capabilities and development potential of its airports, together with development plans for all six AOT airports. AOT also presented its aviation incentive schemes available at AOT airports to encourage participating airlines to consider increasing flight frequencies or launching new routes to Thailand. AOT hopes the conference will serve as an important platform to demonstrate Thailand's airport capabilities, infrastructure strength, and readiness to welcome travelers from around the world. The event also provides an opportunity to showcase the unique beauty of Thai culture while presenting AOT's vision of "World-Class Hospitality", delivering internationally recognized service excellence with exceptional warmth. This vision aims to create positive first impressions and build confidence among partners from around the world for the very first moment they arrive in Thailand. Such efforts will help drive the continued growth of Thailand's tourism and aviation industries and support the country's journey towards becoming a leading aviation hub in the region.

- 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 and ground support equipment services, passenger ground handling services, and other related activities at Suvarnabhumi Airport by a third-party operator, including project for air cargo terminal service at Suvarnabhumi Airport by a third-party operator. AOT has completed the selection of a private sector partner for the aforementioned project. The selection outcomes, the draft Partnership Agreement, and key contract terms for both projects have been submitted to the Office of Transport and Traffic Policy and Planning prior to seeking approval from the MOT and the Cabinet.

- 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. 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.

- Projects for apron and ground support equipment services, passenger ground handling services, and other related activities, as well as air cargo terminal service project at Suvarnabhumi Airport by a second-party operator are currently under review by the Selection Committee. 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.

(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 32 proposed projects with various activities, such as hotels, Electric Vehicle (EV) charging stations, office, private jet terminal, logistics hub, and Aircraft Recycling and Dismantling Center.

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:

AOT participated in the Corporate Sustainability Assessment (CSA) 2025 for the Dow Jones Sustainability Indices (DJSI), which is now renamed as CSA assessment for the Dow Jones Best-in-Class (DJ BIC) Index. AOT has been announced as a member of the DJ BIC World (formerly DJSI World) for the 7th consecutive year and the Emerging Market group for the 11th consecutive year in the Transportation and Transportation Infrastructure (TRA) sector and achieved the top 1% S&P Global Sustainability Yearbook 2026 by earned an overall score of 85 out of 100. 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.

AOT has been consistently recognized in the SET ESG Ratings 2025 under the service sector for the 11th consecutive year, 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. Moreover, AOT received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025, evaluated by the Thai Institute of Directors Association (IOD).

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. In pursuit of its Net-Zero greenhouse gas emissions target, AOT has established an environmental policy aimed at positioning all six airports as leading international airports that are environmentally friendly and sustainably integrated with surrounding communities. AOT has developed plans to reduce greenhouse gas emissions through the installation of rooftop solar power systems on passenger terminal buildings and the utilization of the electricity generated for airport operations. In addition, AOT has adopted a policy requiring all vehicles operated by AOT and airport concessionaires to be electric vehicles. Future buildings constructed under AOT's airport development plans will also be designed as energy-efficient or green buildings.

AOT is committed to advancing sustainable development and promoting Carbon Neutral Event. During the ACI APAC & MID RACE 2026 conference held from May 12th, 2026 to May 14th, 2026, AOT actively encouraged and implemented measures to avoid greenhouse gas emissions, successfully reducing emissions by 12,972 $kgCO_2e$. To offset the remaining 139.38 tCO_2e of greenhouse gas emissions generated by the event, AOT purchased carbon credits from a combined-cycle natural gas power plant project utilizing Dry Low Emission combustion technology. Consequently, the Thailand Greenhouse Gas Management Organization (TGO) officially certified the

ACI APAC & MID RACE 2026 as a Carbon Neutral Event. Furthermore, the conference served as a platform for exchanging operational insights and best practices in environmental management and sustainable airport development. Keynote sessions highlighted global environmental policies and trends, such as Net Zero emissions and Sustainable Aviation Fuel (SAF) adoption. This has affected the operational approaches of regional airports. AOT remains dedicated to elevating passenger service quality alongside sustainable environmental management, aligning with national and United Nations policies.

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 (CO_2e) 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 4^{th}, 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.

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 36^{th}, moving up from 39^{th} in 2025. Additionally, it was also ranked 4^{th} 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. 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”.

Receiving the aforementioned awards reflects the unwavering commitment of AOT’s top executive to drive the organization toward international standards. This is coupled with enhancing airport capabilities in service quality management, safety, and sustainable development, with the goal of building stakeholder confidence, and driving national economic growth.

AOT commits to advancing toward its goal of becoming a World-Class Aviation Hub and enhancing safety standards and service excellence through the application of modern technologies, while adhering to the principles of good corporate governance, transparency, and accountability. Through sustainable and responsible growth, AOT aims to contribute to Thailand’s long-term economic and social development while supporting the nation’s strategic vision and long-term development goals.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

Senior Executive Vice President (Accounting and Finance)

Authorized Persons to Disclose Information

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