Ref. No. 21955

23 November 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 year ended September 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 145 scheduled airlines (Airlines that operate mixed passenger/cargo, and pure cargo, are counted as only one airline.), comprising 134 mixed passenger/cargo airlines and 25 pure cargo airlines.

AOT's Operating results

The air traffic volume of AOT from October 2025 to September 2026 totalling 786,879 flights decreased by 0.15% compared to the previous year, comprising 441,669 international flights and 345,210 domestic flights. The total number of passengers was 126.85 million passengers which increased by 0.69% compared to the previous year, comprising 77.08 million international passengers and 49.77 million domestic passengers.

The overall air traffic volume of AOT continues to expand gradually, with passenger growth supported by the recovery in travel demand for tourism, both on international and domestic routes, particularly key routes in Asia and Europe. The Indian, Russian, and Chinese tourist markets play an important role in supporting the expansion of AOT's airports. However, travel trends among Japanese and South Korean tourists, as well as tourists from Southeast Asia, such as Indonesians, Malaysians, and Singaporeans, have declined due to travel demand constraints, economic conditions, and competition in tourism with neighboring countries.

In terms of the number of flights, there was a slight decline, in contrast to the number of passengers, due to management restrictions, high operating costs, and elevated fuel prices. Meanwhile, the global economic situation, geopolitical conflicts, and weather conditions remain risks that may affect airlines' confidence in planning their route networks. Cargo and mail transport continue to grow, serving as an important factor supporting AOT's overall air transport volume. 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 1st, 2022 to October 31st, 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 requests and operating flights 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 from 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 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 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 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 year ended September 30th, 2026

Unit: Million Baht

	2026	**2025**	**Increase (decrease)**	**% YoY**
Revenues from sales or services	67,674.10	66,679.38	994.72	1.49
Aeronautical revenue	36,219.27	33,047.30	3,171.97	9.60
Portion	54%	50%		
Non-aeronautical revenue	31,454.83	33,632.08	(2,177.25)	(6.47)
Portion	46%	50%		
Other income	1,845.56	1,907.00	(61.44)	(3.22)
Total revenues	**69,519.66**	**68,586.38**	**933.28**	**1.36**
Less Total expenses	42,745.96	42,727.36	18.60	0.04
Profit from operating	**26,773.70**	**25,859.02**	**914.68**	**3.54**

1.1 Operating results for the year ended September 30th, 2026 (cont'd)

Unit: Million Baht

	2026	2025	Increase (decrease)	% YoY
Less Share of loss (gain) from investment in joint ventures	(0.42)	2.63	(3.05)	(115.97)
Less Finance costs	2,329.29	2,515.38	(186.09)	(7.40)
Profit before income tax	**24,444.83**	**23,341.01**	**1,103.82**	**4.73**
Less Income tax expenses	4,808.18	4,787.07	21.11	0.44
Net profit for the year	**19,636.65**	**18,553.94**	**1,082.71**	**5.84**
Profit attributable to:				
Equity holders of the Company	**19,309.41**	**18,125.20**	**1,184.21**	**6.53**
Non-controlling interests of the subsidiaries	327.24	428.74	(101.50)	(23.67)
Earnings per share (Baht)	**1.35**	**1.27**	**0.08**	**6.30**

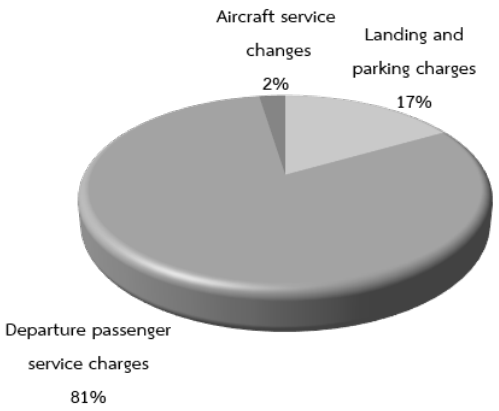
For the year ended September 30th, 2026, AOT generated net profit of Baht 19,309.41 million, which increased by Baht 1,184.21 million or 6.53% compared to the previous year. Revenues from sales or services increased by Baht 994.72 million or 1.49% as a result of an increase in aeronautical revenue of Baht 3,171.97 million or 9.60%, while non-aeronautical revenue decreased by Baht 2,177.25 million or 6.47%. Other income decreased by Baht 61.44 million or 3.22%. Total expenses increased by Baht 18.60 million or 0.04% mainly due to an increase in repairs and maintenance expenses, employee benefit expenses and loss on impairment, while expected credit losses decreased 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 decreased. Finance costs decreased by Baht 186.09 million or 7.40%, while income tax expenses increased by Baht 21.11 million or 0.44%.

1.2 Aeronautical Revenue

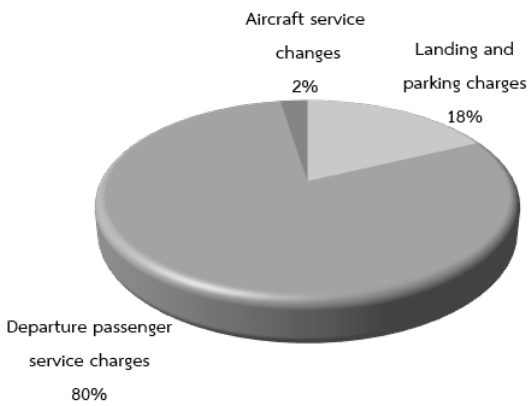
Unit: Million Baht

	2026	2025	Increase (decrease)	%YoY
Landing and parking charges	6,065.09	5,906.62	158.47	2.68
Departure passenger service charges	29,268.05	26,310.52	2,957.53	11.24
Aircraft service charges	886.13	830.16	55.97	6.74
Total	**36,219.27**	**33,047.30**	**3,171.97**	**9.60**

2026



2025



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

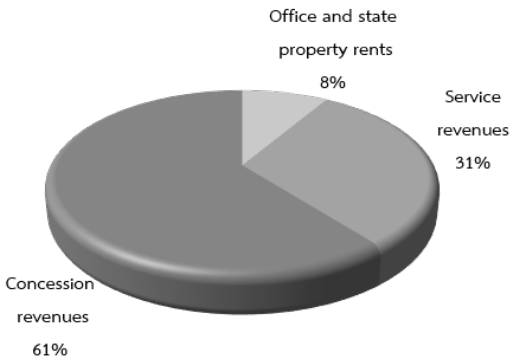
For the year ended September 30th, 2026, aeronautical revenue of Baht 36,219.27 million increased by Baht 3,171.97 million or 9.60% compared to the previous year because departure passenger service charges increased by Baht 2,957.53 million or 11.24% due to the adjustment the PSC for international passengers 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 158.47 million or 2.68%.

1.3 Non-Aeronautical Revenue

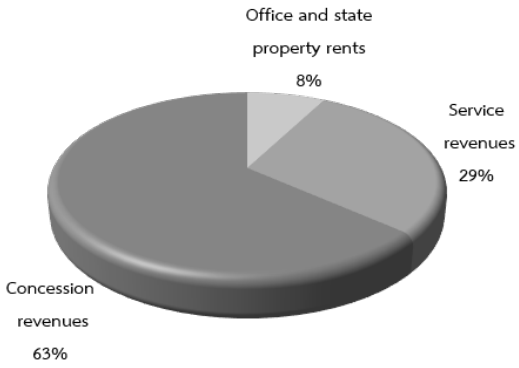
Unit: Million Baht

	2026	2025	Increase (decrease)	%YoY
Office and state property rents	2,699.80	2,582.02	117.78	4.56
Service revenues	9,694.82	9,698.26	(3.44)	(0.04)
Concession revenues	19,060.21	21,351.80	(2,291.59)	(10.73)
Total	**31,454.83**	**33,632.08**	**(2,177.25)**	**(6.47)**

2026



2025



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

For the year ended September 30th, 2026, non-aeronautical revenue of Baht 31,454.83 million decreased by Baht 2,177.25 million or 6.47% compared to the previous year due to a decrease in concession revenues of Baht 2,291.59 million or 10.73% mainly due to a decrease in duty-free concession revenues. While office and state property rents increased by Baht 117.78 million or 4.56% mainly due to a change in commercial rental, others rental and offices rental.

1.4 Other income

Unit: Million Baht

	2026	2025	Increase (decrease)	%YoY
Interest income	1,050.28	811.82	238.46	29.37
Gain on sales of assets	25.12	1.20	23.92	1,993.33
Gain on derivatives	200.32	195.76	4.56	2.33
Other income - others	569.84	898.22	(328.38)	(36.56)
Total	**1,845.56**	**1,907.00**	**(61.44)**	**(3.22)**

For the year ended September 30th, 2026, other income of Baht 1,845.56 million decreased by Baht 61.44 million or 3.22% compared to the previous year mainly due to a decrease in other income - others of Baht 328.38 million. The main reason came from one-time item, receiving compensation for building use from an operator at Suvarnabhumi Airport in the previous year. While interest income increased by Baht 238.46 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. In addition, gain on sales of assets increased by Baht 23.92 million.

1.5 Total expenses

Unit: Million Baht

	2026	2025	Increase (decrease)	%YoY
Employee benefit expenses	13,812.67	13,584.10	228.57	1.68
Utilities expenses	3,211.24	3,252.02	(40.78)	(1.25)
Outsourcing expenses	5,312.88	5,333.94	(21.06)	(0.39)
Repairs and maintenance expenses	5,036.58	4,223.16	813.42	19.26
Depreciation and amortisation expenses	11,812.29	12,042.43	(230.14)	(1.91)
Loss on foreign exchange	203.18	242.87	(39.69)	(16.34)
Loss on impairment of assets	488.63	355.29	133.34	37.53
(Reversal of) expected credit losses	(886.96)	43.46	(930.42)	(2,140.87)
Other expenses	3,755.45	3,650.09	105.36	2.89
Total	**42,745.96**	**42,727.36**	**18.60**	**0.04**

For the year ended September 30th, 2026, total expenses of Baht 42,745.96 million increased by Baht 18.60 million or 0.04% compared to those of the previous year. The significant change was due to an increase in repairs and maintenance expenses of Baht 813.42 million. The main reason came from the increase in repairs and maintenance expenses of baggage handling, communication and computer, automated people mover system, electricity, weapons detectors and load bridge. In addition, employee benefit expenses increased by Baht 228.57 million mainly arising from the increase in employment of subsidiaries, AOT Aviation Services Company Limited and AOT Aviation Security Company Limited. Loss on impairment of assets increased by Baht 133.34 million, while expected credit losses decreased by Baht 930.42 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. Furthermore, depreciation and amortisation expenses decreased by Baht 230.14 million mainly due to a decrease in depreciation of weapons detectors, as the depreciated assets reached their useful life. There were no significant changes in other categories of expenses compared to the previous year.

2. Analysis of financial position

The financial position as at September 30th, 2026 of AOT is as follows:

Unit: Million Baht

	2026	2025	Increase (decrease)	% change
Total assets	212,771.01	209,932.23	2,838.78	1.35
Total liabilities	71,834.10	77,091.34	(5,257.24)	(6.82)
Total equity	140,936.91	132,840.89	8,096.02	6.09

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

2.1 Analysis of assets

Total assets as at September 30th, 2026 of Baht 212,771.01 million increased by Baht 2,838.78 million or 1.35% from September 30th, 2025 as detailed below.

2.1 Analysis of assets (cont'd)

Unit: Million Baht

	2026	2025	Increase (decrease)	% change
Current assets	46,511.89	37,329.79	9,182.10	24.60
Non-current trade accounts receivable	165.24	1,749.66	(1,584.42)	(90.56)
Other non-current financial assets	516.66	502.35	14.31	2.85
Investments	216.58	192.32	24.26	12.61
Investment properties and property, plant and equipment	134,163.37	136,372.48	(2,209.11)	(1.62)
Right-of-use assets	19,173.09	21,559.61	(2,386.52)	(11.07)
Deferred tax assets	6,357.21	6,701.28	(344.07)	(5.13)
Other non-current assets	5,666.97	5,524.74	142.23	2.57
Total assets	**212,771.01**	**209,932.23**	**2,838.78**	**1.35**

Current assets of Baht 46,511.89 million increased by Baht 9,182.10 million or 24.60% mainly due to an increase in fixed deposits of Baht 20,500.03 million. While trade accounts receivable decreased by Baht 9,378.82 million, and cash and cash equivalents decreased by Baht 1,910.72 million. There were no significant changes in other categories of current assets (e.g., other current receivables, inventories and supplies including other current assets) compared to those of the previous year.

Non-current trade accounts receivable of Baht 165.24 million decreased by Baht 1,584.42 million or 90.56%. 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 134,163.37 million decreased by Baht 2,209.11 million or 1.62% mainly arising from the depreciation and amortisation expenses incurred in the year.

Right-of-use assets of Baht 19,173.09 million decreased by Baht 2,386.52 million or 11.07% due to the gradual depreciation over the lease term.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2026 of Baht 71,834.10 million decreased by Baht 5,257.24 million or 6.82% from those of September 30th, 2025 as detailed below.

2.2 Analysis of liabilities (cont'd)

Unit: Million Baht

	2026	2025	Increase (decrease)	% change
Current liabilities	24,011.79	24,585.59	(573.80)	(2.33)
Long-term loan – net of current portion	-	399.16	(399.16)	(100.00)
Lease liabilities – net of current portion	39,361.74	42,962.82	(3,601.08)	(8.38)
Provision for employee benefits	5,225.75	4,927.95	297.80	6.04
Non-current derivative liabilities	-	471.51	(471.51)	(100.00)
Other non-current liabilities	3,234.82	3,744.31	(509.49)	(13.61)
Total liabilities	**71,834.10**	**77,091.34**	**(5,257.24)**	**(6.82)**

Lease liabilities – net of current portion of Baht 39,361.74 million decreased by Baht 3,601.08 million or 8.38% due to gradual payment of the lease liabilities.

2.3 Analysis of equity

Total equity as at September 30th, 2026 of Baht 140,936.91 million increased by Baht 8,096.02 million or 6.09% from total comprehensive income for the year of Baht 19,669.98 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 September 30th, 2026, cash and cash equivalents of Baht 17,490.36 million decreased by Baht 1,910.72 million from those of September 30th, 2025 as detailed below.

Unit: Million Baht

	2026
Net cash flows from operating activities	44,784.76
Net cash flows used in investing activities	(28,129.65)
Net cash flows used in financing activities	(18,565.83)
Net decrease in cash and cash equivalents	**(1,910.72)**
Cash and cash equivalents at beginning of year	19,401.08
Cash and cash equivalents at end of year	17,490.36

Changes in cash and cash equivalents for the year ended September 30th, 2026 can be described as follows:

Net cash from operating activities of Baht 44,784.76 million arose from operating results of the current year.

Net cash used in investing activities of Baht 28,129.65 million resulted from the net investment in fixed deposits of Baht 20,500.03 million, as well as investment in investment property and property, plant and equipment of Baht 7,309.97 million.

Net cash used in financing activities of Baht 18,565.83 million mainly resulted from dividend payment of Baht 11,573.96 million, the repayment of lease liabilities of Baht 3,838.13 million and interest payment of Baht 2,512.13 million.

4. Ratio analysis

	2026	2025
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	39.56	38.78
Return on equity (ROE) (%)	14.33	14.21
Return on total assets (ROA) (%)	9.14	8.71
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.51	0.58
Liquidity ratio (Time)	1.94	1.52

There were no significant changes in profitability compared to those 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 2026, these six airports collectively handle approximately 1 2 7 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 2032.

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. In parallel, AOT has finalized the Terms of Reference (TOR) for the procurement of project management consultants and is currently preparing the TOR for survey and design contractor procurement.

- 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 and passenger capacity revisions to align with updated traffic forecasts.

- 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. The project is expected to be submitted to relevant agencies for review by 2027 prior to submission to the Cabinet.

- 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. The project is expected to be submitted to relevant agencies for review by 2028 prior to submission to the Cabinet.

- 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.

In addition, AOT has conducted feasibility and investment cost-effectiveness studies for the Andaman Airport and Lanna Airport projects. The preliminary feasibility study report has been approved by the AOT Board of Directors and is currently under review by the MOT prior to submission to the Cabinet.

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. Effective September 2026, the system was expanded to support e-passports from 34 countries for inbound passengers, including Thailand. Eligibility requires passengers to have at least one prior entry into Thailand and to complete the Thailand Digital Arrival Card (TDAC) beforehand. For outbound passengers, the ABC system supports e-passports from over 90 countries. 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.

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, 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.

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 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. This promotes cooperation among aviation industry stakeholders and encourages the efficient utilization of airport resources. 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.

- Non-aeronautical revenue

AOT launched a marketing promotion campaign across five airports under its responsibility, namely Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport, under the theme “Charm of Thailand: Shop, Fly, Enjoy, and Win”. Passengers who met the campaign's specified spending threshold at airport retail outlets were eligible to win lucky draws for cash vouchers and domestic round-trip air tickets. The initiative was conducted in two phases within the domestic passenger terminals: Phase 1 from August 27th, 2026 to September 10th, 2026, and Phase 2 from September 28th, 2026 to October 12th, 2026. The campaign was designed to stimulate passenger spending and boost AOT’s commercial revenues. It leveraged strategic partnerships with commercial concessionaires, business partners, and the Tourism Authority of Thailand to foster a robust commercial ecosystem. Furthermore, it enhanced the passenger experience through contemporary promotional media and consumer data analytics.

In addition, 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. AOT also 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. Following Cabinet approval, AOT signed the joint investment agreement in October 2026.

- Project for apron and ground support equipment services, passenger ground handling services, and other related activities at Suvarnabhumi Airport by a second-party operator, including project for air cargo terminal service at Suvarnabhumi Airport by a second-party operator, both expired on September 30th, 2026, 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.

- 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.

- The aircraft line maintenance project at Suvarnabhumi Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang Chiang Rai International Airport, Don Mueang International Airport and Phuket 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.

(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 optimize asset utilization, specifically outdoor spaces, vacant land, and underutilized areas. This will generate value addition and enhance non-aeronautical revenues. This initiative engages private sector participation in commercial development and land utilization across 10 designated activity categories, 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 34 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. AOT will evaluate the suitability of each project to ensure alignment with spatial potential, airport development plans, and AOT's overall returns.

Regarding the development of land holdings, AOT has developed transportation infrastructure and primary utility systems to enhance spatial potential for airport service and operations support hubs. At Suvarnabhumi Airport, construction of the access road and connecting bridge to the land plot on Wat Sri Waree Noi Road is currently underway, with completion expected in 2027. Additionally, regarding 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. The EV bus charging station officially commenced operations on April 1st, 2026. Regarding the noise-impacted land plots at Phuket International Airport, 1 project has been approved for land lease: the commercial activity management project for hotel and EV charging station.

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 assessment aims 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).

For FY 2026 preparation, AOT is participating in the sustainability assessment under the FTSE Russell ESG Scores framework, which has been adopted by the Stock Exchange of Thailand (SET) to replace the SET ESG Ratings starting in 2026. This transition aims to elevate the sustainability assessment of Thai listed companies to align with international standards. The FTSE Russell ESG Scores evaluate Environmental, Social, and Governance (ESG) performance, focusing on material sustainability issues relevant to each organization's business characteristics and risk profiles. AOT submitted the completed assessment form to the SET in September 2026, with the evaluation results scheduled for announcement in December 2026.

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 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.

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 elevated Suvarnabhumi Airport's rating from a 3-star to a 4-star airport. Meanwhile, Don Mueang International Airport was ranked 7th from the top 10 list of the World's Best Low-Cost Airline Terminals for 2026. Moreover, Suvarnabhumi Airport was ranked 8th among the top 10 most connected airports across Asia-Pacific and the Middle East for 2025, according to the 2026 ACI Asia-Pacific & Middle East Air Connectivity Index published by Airports Council International Asia-Pacific and Middle East.

On December 22nd, 2025, AOT was honored with the State-Owned Enterprise (SOE) Award 2025 in the "Outstanding Organizational Development" category, recognizing organizations 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".

On July 24th, 2026, AOT was honored with the "UD Inclusive Organization Award" at the "Universal Design Expo for Persons with Disabilities and All", organized by the Ministry of Social Development and Human Security. The event highlights the development of facilities and technologies designed to meet the needs of people with disabilities, the elderly, and the general public, ensuring safe, equitable, and dignified access to enhance quality of life. This recognition celebrates AOT's steadfast commitment to integrating Universal Design principles into airport infrastructure, promoting globally aligned, fair, and accessible environments for all.

On September 10th, 2026, AOT received multiple honors at the EIA Symposium and Monitoring Awards 2026, held under the theme "Shaping Sustainable Tomorrow", organized by the Office of Natural Resources and Environmental Policy and Planning. Mae Fah Luang Chiang Rai International Airport was awarded the Excellence Award, the highest recognition of the program, while Don Mueang International Airport received the Outstanding Award and Phuket International Airport received the Honorable Mention Award. The awards recognize projects demonstrating exceptional compliance with Environmental Impact Assessment (EIA) mitigation measures. Furthermore, the event serves as a platform for knowledge, innovation, and experience

sharing among the public and private sectors, academics, and all stakeholders to drive balanced and sustainable national development.

On September 23rd, 2026, AOT received the Outstanding Complaint Management Award (Basic Level) at the CCEO Awards 2026, organized by the Office of the Official Information Commission, Office of the Permanent Secretary, Prime Minister's Office. The award honors agencies that manage complaints in accordance with established standards and serve as best practices for their dedication to resolving public grievances effectively. This operational mechanism ensures continuity, transparency, and traceability in public sector grievance resolution.

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 remains committed to continuous development in order to deliver a world-class travel experience that encompasses convenience, safety, modernity, and passenger-friendliness. This underscores its leadership in airport management while driving Thailand to become a global aviation hub, thereby propelling national economic growth in alignment with the country's long-term goals.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

Senior Executive Vice President (Accounting and Finance)

Authorized Persons to Disclose Information

Accounting Department

Tel. 0 2535 5890

E-mail accounting.dep@airportthai.co.th