

Airports of Thailand Plc.

Investor Presentation



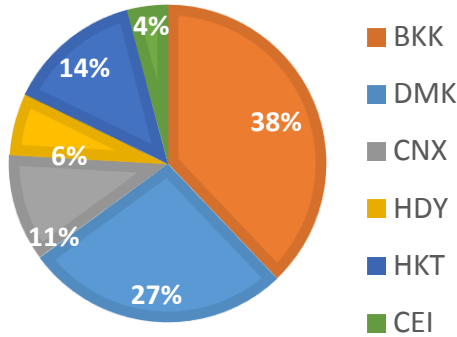
AOT Air Traffic FY2022 (Oct 2021 - Apr 2022: 7 Months)



AOT Passenger Growth

11.5%

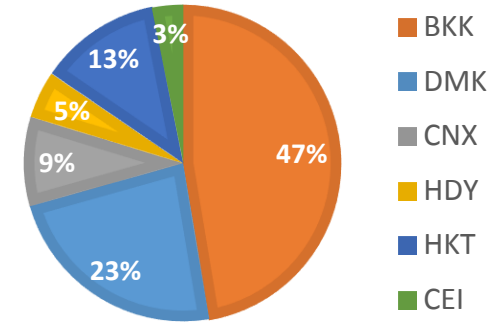
19.94 million passengers



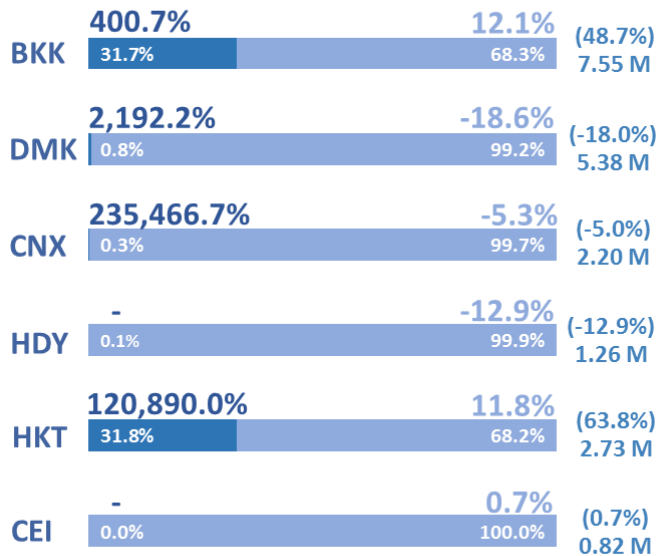
AOT Aircraft Growth

2.5%

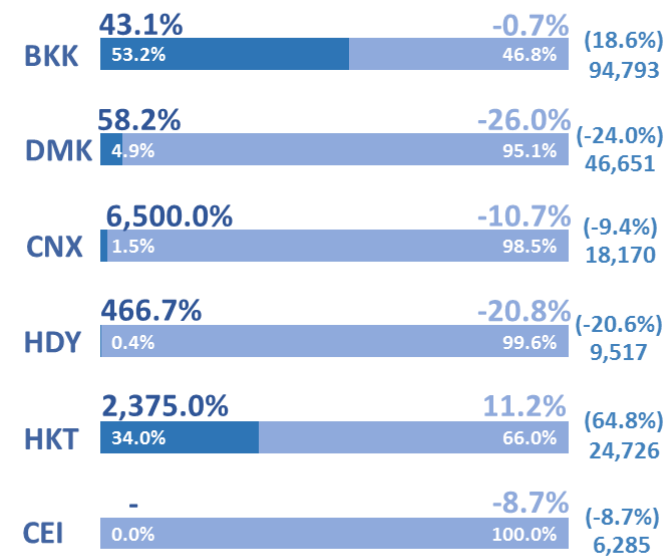
200,142 flights



Passenger Share by Airport



Aircraft Share by Airport



Note: Suvarnabhumi Airport (BKK)
Don Mueang International Airport (DMK)
Chiang Mai International Airport (CNX)

Phuket International Airport (HKT)
Hat Yai International Airport (HDY)
Mae Fah Luang-Chiang Rai International Airport (CEI)

1 OCT 2021 - 14 MAY 2022 (226 Days)

Airport	Flight (% YoY)			Flight per Day	Total Flight	Passenger (% YoY)			Passenger per Day	Total Pax
	Inter	Dom	Total			Inter	Dom	Total		
BKK	45.0%	4.8%	23.0%	453	102,272	452.0%	20.4%	63.6%	37,342	8,439,313
DMK	71.5%	-20.9%	-18.5%	225	50,876	3,661.3%	-11.2%	-10.1%	26,300	5,943,824
BKK+DMK	46.1%	-9.9%	5.2%	678	153,148	464.3%	1.8%	22.2%	63,642	14,383,137
CNX	5,880.0%	-4.8%	-3.3%	86	19,547	195,060.0%	2.0%	2.4%	10,561	2,386,782
HDY	775.0%	-14.8%	-14.3%	46	10,437	-	-5.1%	-4.9%	6,149	1,389,681
HKT	2,455.9%	18.1%	74.8%	118	26,731	104,827.8%	22.6%	79.0%	13,329	3,012,369
CEI	-	-4.1%	-4.1%	30	6,712	-	7.4%	7.4%	3,915	884,697
AOT	68.6%	-6.8%	8.1%	958	216,575	649.1%	3.5%	22.0%	97,596	22,056,666

AOT (6 Airport)												
Month	Flight (% YoY)			Passenger (% YoY)			Flight (% MoM)			Passenger (% MoM)		
	Inter	Dom	Total	Inter	Dom	Total	Inter	Dom	Total	Inter	Dom	Total
Oct-21	50.1%	-58.7%	-43.1%	79.1%	-63.0%	-60.2%	11.6%	114.3%	59.1%	22.7%	185.3%	155.9%
Nov-21	47.2%	-43.4%	-29.9%	281.8%	-49.0%	-43.7%	10.5%	47.1%	33.3%	107.4%	62.3%	66.3%
Dec-21	70.9%	-32.6%	-18.3%	585.7%	-16.3%	-3.6%	19.4%	34.2%	29.6%	117.2%	48.6%	56.1%
Jan-22	72.5%	64.9%	67.0%	572.2%	157.2%	184.9%	1.1%	-0.9%	-0.3%	-9.6%	-14.2%	-13.5%
Feb-22	59.1%	74.6%	69.7%	656.1%	70.5%	94.0%	-10.4%	-12.5%	-11.9%	-10.2%	-9.3%	-9.4%
Mar-22	64.0%	1.6%	15.3%	738.5%	4.6%	25.9%	25.4%	15.9%	18.7%	53.5%	18.9%	24.3%
Apr-22	93.6%	11.9%	28.0%	1068.2%	56.3%	94.6%	4.4%	12.4%	9.9%	44.6%	17.6%	22.8%
May-22												
Jun-22												
Jul-22												
Aug-22												
Sep-22												

Quarter	Flight (% YoY)			Passenger (% YoY)		
	Inter	Dom	Total	Inter	Dom	Total
Q1/2022	56.5%	-44.1%	-29.7%	330.8%	-42.5%	-35.5%
Q2/2022	65.2%	37.2%	44.5%	658.6%	53.0%	77.1%
Q3/2022						
Q4/2022						

1 - 14 MAY 2022						
Airport	Flight (% YoY)			Passenger (% YoY)		
	Inter	Dom	Total	Inter	Dom	Total
BKK	71.9%	331.8%	133.6%	1,117.9%	900.8%	1,000.2%
DMK	201.4%	319.9%	303.1%	75,280.0%	792.6%	842.0%
CNX	3,400.0%	703.6%	719.6%	134,450.0%	1,302.9%	1,323.4%
HDY	1,700.0%	380.4%	394.6%	-	702.7%	713.7%
HKT	4,181.3%	392.9%	606.3%	43,480.9%	1,196.1%	1,709.4%
CEI	-	274.6%	274.6%	-	640.9%	640.9%
AOT	106.9%	361.1%	228.5%	1,424.4%	886.7%	989.5%

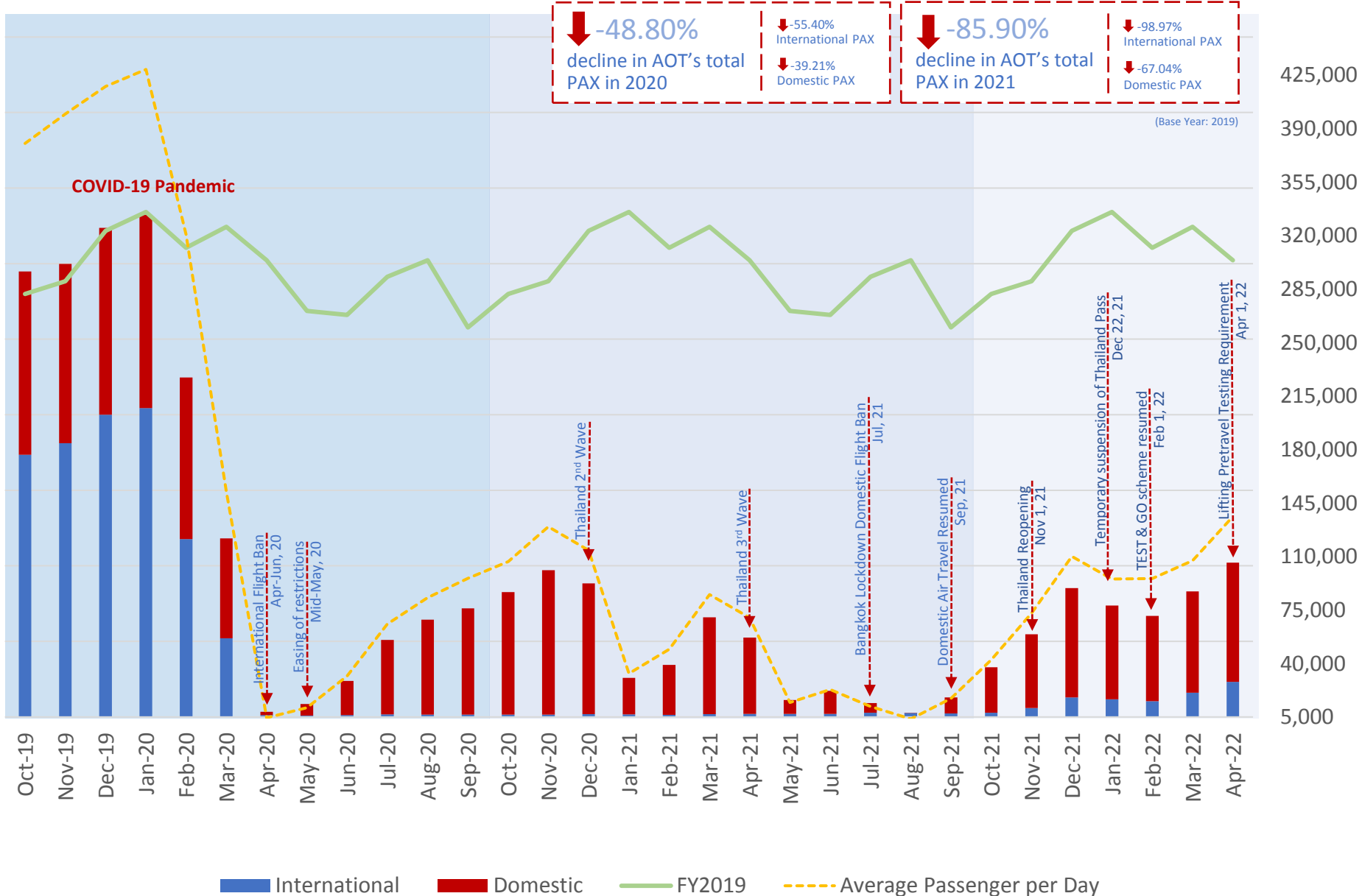
1 - 14 MAY 2022						
Airport	Flight (% Change*)			Passenger (% Change*)		
	Inter	Dom	Total	Inter	Dom	Total
BKK	-61.2%	5.5%	-46.3%	-75.3%	3.4%	-60.5%
DMK	-89.2%	-39.8%	-59.5%	-95.4%	-41.0%	-63.6%
CNX	-96.3%	-29.1%	-51.4%	-97.5%	-34.1%	-51.7%
HDY	-47.8%	-8.5%	-11.1%	-81.9%	-12.9%	-17.2%
HKT	-68.6%	-33.0%	-51.7%	-74.8%	-30.6%	-54.1%
CEI	-100.0%	-29.0%	-43.3%	-100.0%	-29.9%	-41.4%
AOT	-70.5%	-25.5%	-50.4%	-80.7%	-27.6%	-58.3%

(Base Year: 2019)

Monthly passenger numbers in FY2020-2 vs. FY2019

Passenger Numbers (million)

Avg. Passenger per Day



THAILAND

New entry schemes begin 1 May 2022



Assistance Measures Amid Covid-19 Outbreak

Landing & Parking Charges,
Office and State Property
Rents, Terminal and Building
Services Charges and
Fixed Monthly Concession
Charges

(Automatically Apply)

AOT's Board of Directors meeting
No. 5/2563 on 22 April 2020
No. 10/2563 on 23 Sep 2020
No. 14/2563 on 25 Nov 2021

Concession Charges

(Automatically Apply)

AOT's Board of Directors meeting
No. 3/2563 on 19 Feb 2020
No. 10/2563 on 23 Sep 2020
No. 13/2563 on 23 Dec 2020
No. 14/2563 on 25 Nov 2021

Extend Credit Term
and Monthly Installment

Concession Charges, Landing
& Parking Charges, Rents and
Service Charges

(Only request by
Concessionaires)

AOT's Board of Directors meeting
No. 10/2564 on 21 Jul 2021

Extend Credit Term
and Monthly Installment

Landing & Parking Charges,
Aircraft Services Charges

(Only request by
Concessionaires)

AOT's Board of Directors meeting
No. 11/2564 on 25 Aug 2021

Extend the Concession Period

(Only request by
Concessionaires)

AOT's Board of Directors meeting
No. 14/2563 on 25 Nov 2021

50% Discount → Normal Operation

No Charges → Suspend Operation/
Airports Temporarily Closed

Valid until 31 Mar 2023

Percentage Based Fee with MAG → Pay only Revenue sharing (waive MAG)

Fixed Monthly Fee → 20% off (BKK, DMK, CNX, HKT)
15% off (HDY, CEI)

Valid until 31 Mar 2023

Extend credit term

Concession Charges, Landing & Parking Charges, Office and State Property Rents, Terminal and Building Services Charges, and Aircraft Services Charges

monthly installments during
Feb – Dec 2020
for another 17-23 months

and monthly installment with
maximum of 12-month installments

Extend credit term

Landing & Parking Charges,
Aircraft Services Charges

monthly installments during
April – Dec 2021
for another 9 months

and monthly installment with
maximum of 12-month installments

Extend the concession period

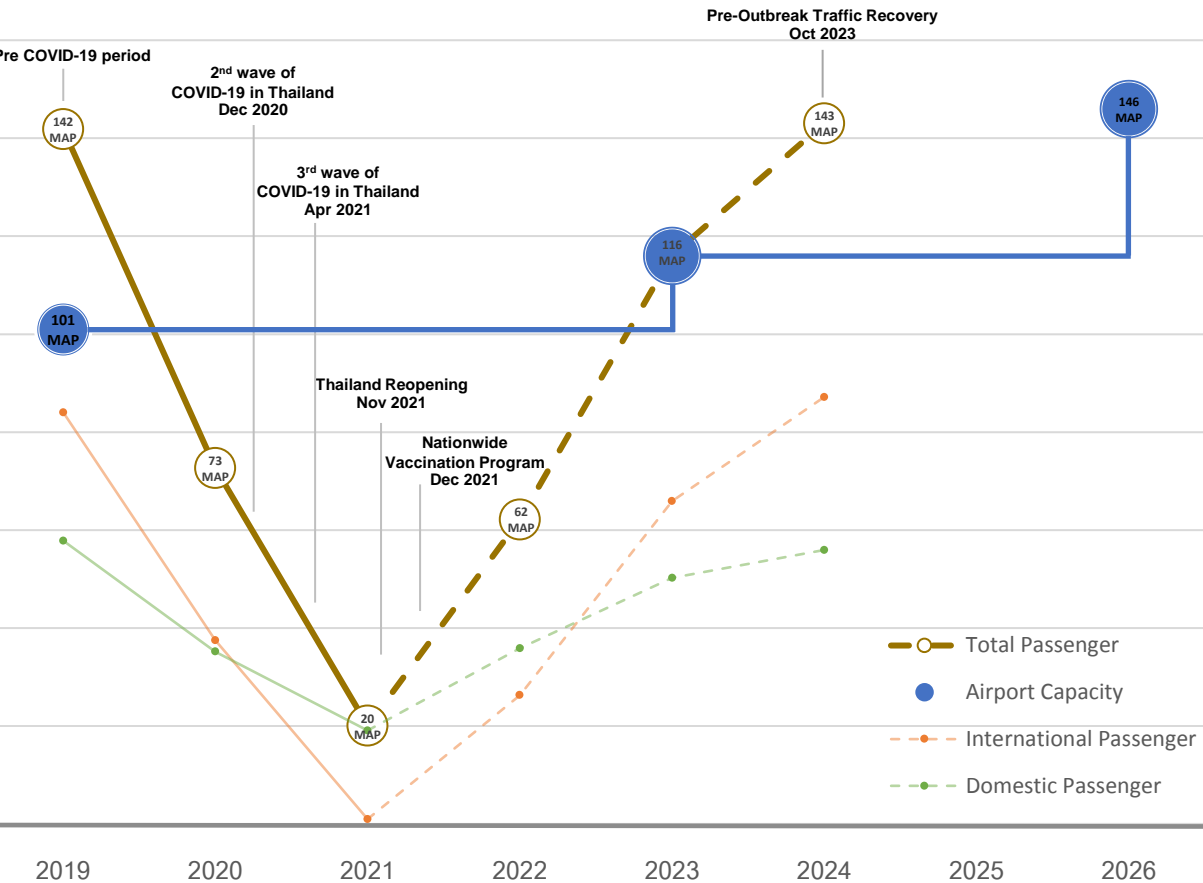
concessionaires operating commercial activities at all six airports under AOT's supervision for **another 1 year** from the end date of existing concession period without additional collateral

All airlines and concessionaires shall pay property tax at the rate of 12.5% of the existing rate of office and state property rents before the implementation of exemption and reduction measures for office and state property rents to AOT from 1 April 2022 onwards

AOT reserves the right to make changes, corrections or cancellations of conditions of assistance measures for airlines and concessionaires, whenever appropriate, in accordance with the situation and impacts caused by the COVID-19 outbreak.

Airport Expansion going ahead to support the post covid-19 recovery of air travel demand

Traffic volumes expect to recover pre-outbreak level in the period of FY2024



AOT Pax Forecast (2022-2024)

(millions)

Fiscal Year	International Passenger	Domestic Passenger	Total Passenger
2019A	84.05	57.83	141.88
2020A	37.49	35.15	72.64
2021A	0.95	19.06	20.01
2022F	26.28	35.85	62.13
2023F	65.92	50.22	116.14
2024F	87.13	55.92	143.05

Source: AOT Corporate Strategy Department(Oct 2021)



BKK Phase 2 (FY2023)

- 15 MAP
- THB 62.5 Billion



3rd Runway (FY2023)

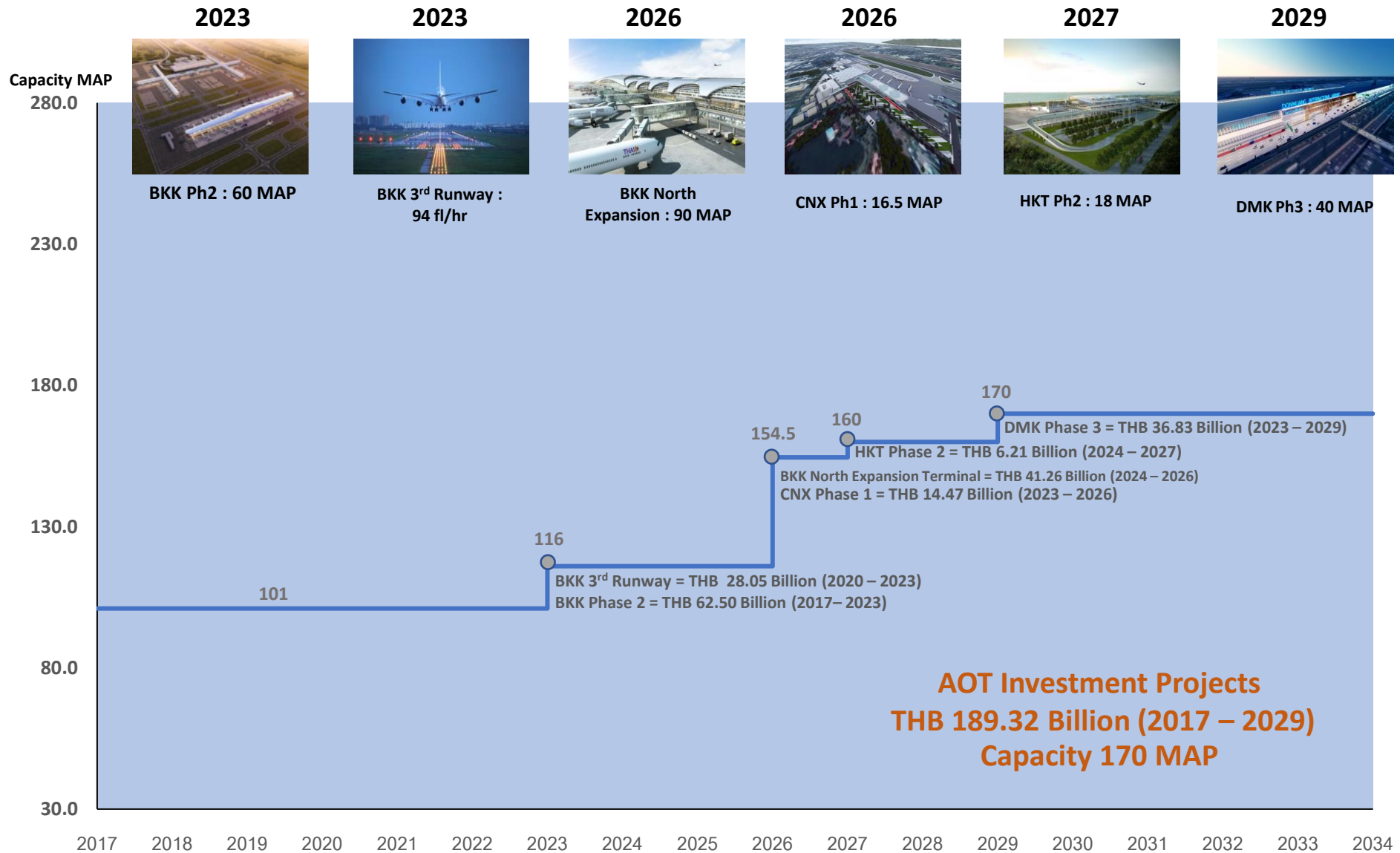
- 26 flights per hour
- THB 28.05 Billion



BKK North Expansion (FY2026)

- 30 MAP
- THB 41.26 Billion

Airport Investment Projects



Key Development on Non - Aeronautical Business



Airport City at BKK

- Leasehold
 - 10 specified activities
 - 30-year extension of contract
- Freehold
 - Zoning management



Digital Platform

- Terminal-based multi function services
- 16 partners airports worldwide
- Uplift service standards to become a world-class airport



Cargo Business

- A regional hub for agricultural certification under EU standards
- Subsidiary company for Perishable Premium Lane (PPL) - AOTTO



Ground Aviation Services

- Subsidiary company – AOTGA

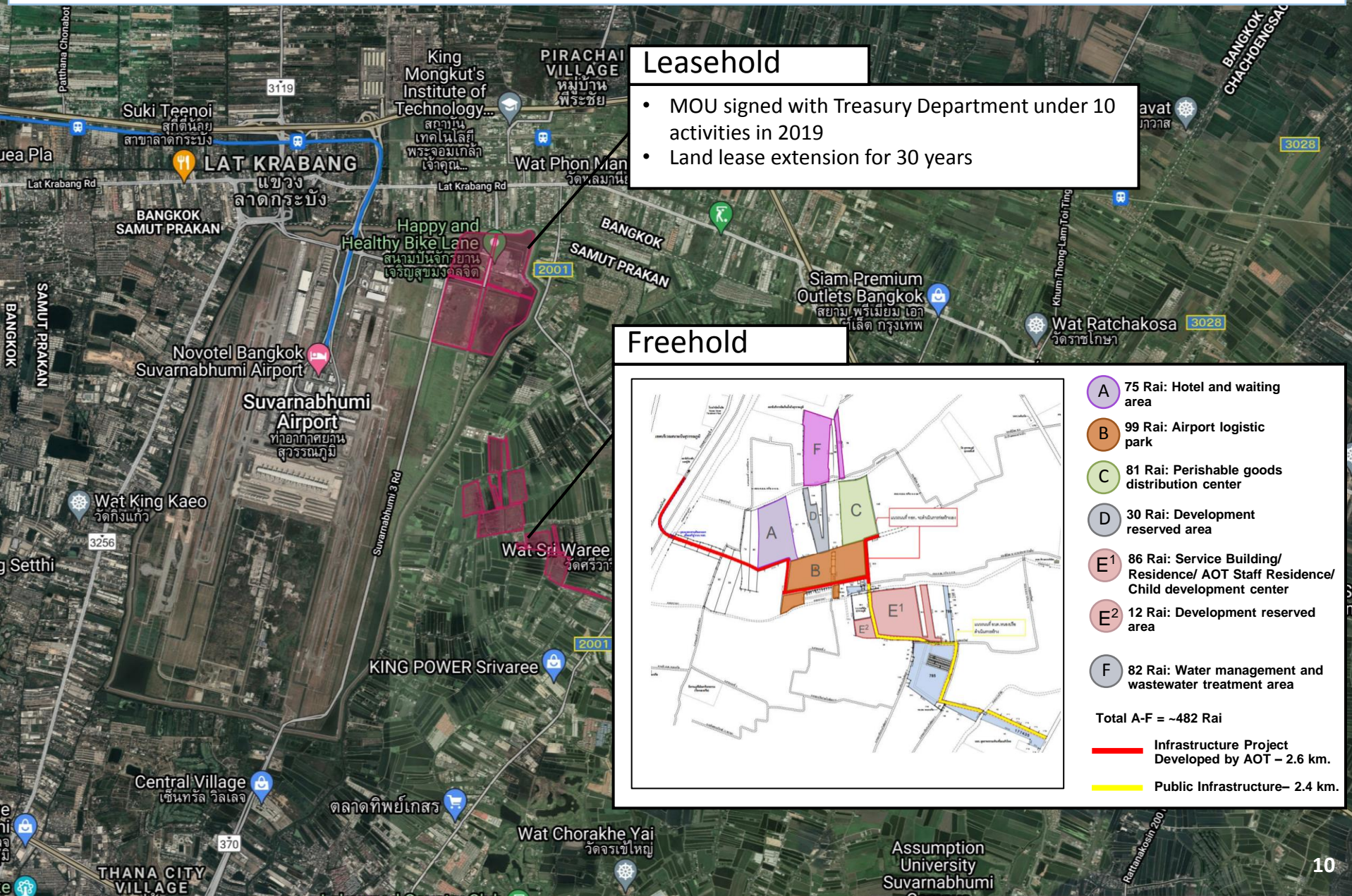


Security Services

- Subsidiary company – AOT AVSEC



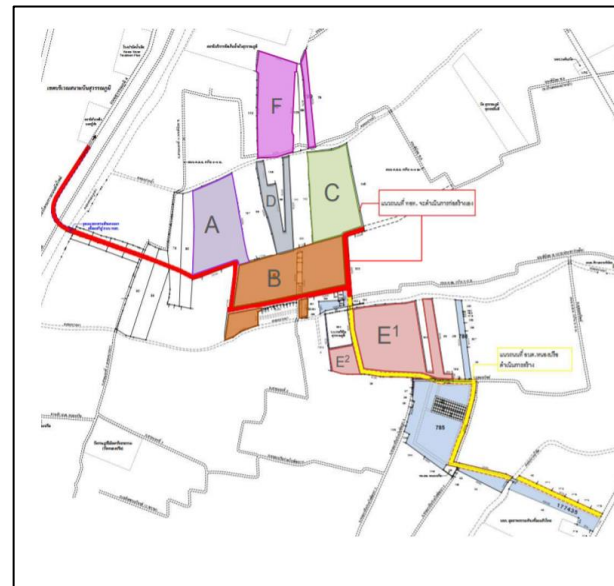
Airport City – Relaxing supply side constraints



Leasehold

- MOU signed with Treasury Department under 10 activities in 2019
- Land lease extension for 30 years

Freehold



- A** 75 Rai: Hotel and waiting area
- B** 99 Rai: Airport logistic park
- C** 81 Rai: Perishable goods distribution center
- D** 30 Rai: Development reserved area
- E¹** 86 Rai: Service Building/ Residence/ AOT Staff Residence/ Child development center
- E²** 12 Rai: Development reserved area
- F** 82 Rai: Water management and wastewater treatment area

Total A-F = ~482 Rai

Red line: Infrastructure Project Developed by AOT – 2.6 km.

Yellow line: Public Infrastructure – 2.4 km.



SAWASDEE
by AOT

With you along the way
โหลดไว้ แล้วไปด้วยกัน

HOME



FLIGHT BOARD



FLIGHT INFO



HOME TO GATE



IN DOOR MAP



EXPLORE



FOOD & BEVERAGE



PRIVILEGES



RESERVATIONS



SHOPPING



NOTIFICATION



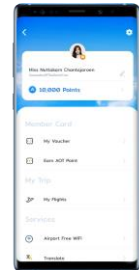
TAXI



TRANSPORTATION



MEMBER



Pre-Shipment Inspection Center: PSI

Future Expansion (3rd Terminal Operator)

1. Express Center

- Fast track shipment with an area of 30,000 sq.m.
- Yield capacity of 300,000 tons per year
- Facilitate with special tools and equipment to serve fast track shipment purpose
- Support the rapid growth of E-commerce industry in the near future
- Follow by rules and regulations from Thai Customs Zones 1

2. Perishable Center

- Perishable shipment with an area of 20,000 sq.m.
- Yield capacity of 200,000 tons per year
- Facilitate with perishable products such as agricultural, food and medicine required temperature control
- Follow by rules and regulations from Thai Customs Zones 1

3. Cargo Terminal Operator

- Consider by the board on section 23 which concern on the topic of Public Private Partnership (PPP)
- Business review for 3rd operator must be conducted in term of business practice and future market share

Freezone area

TG Terminal with an area of 104,000 sq.m./
Yield capacity of 1,250,000 tons

WFSPG Terminal with an area of 55,370 sq.m./
Yield capacity of 450,000 tons



Logistics Center//
Cross Boarder E-Commerce

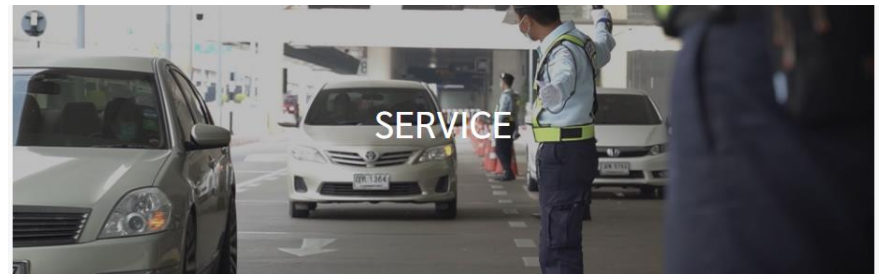
Logistics Center

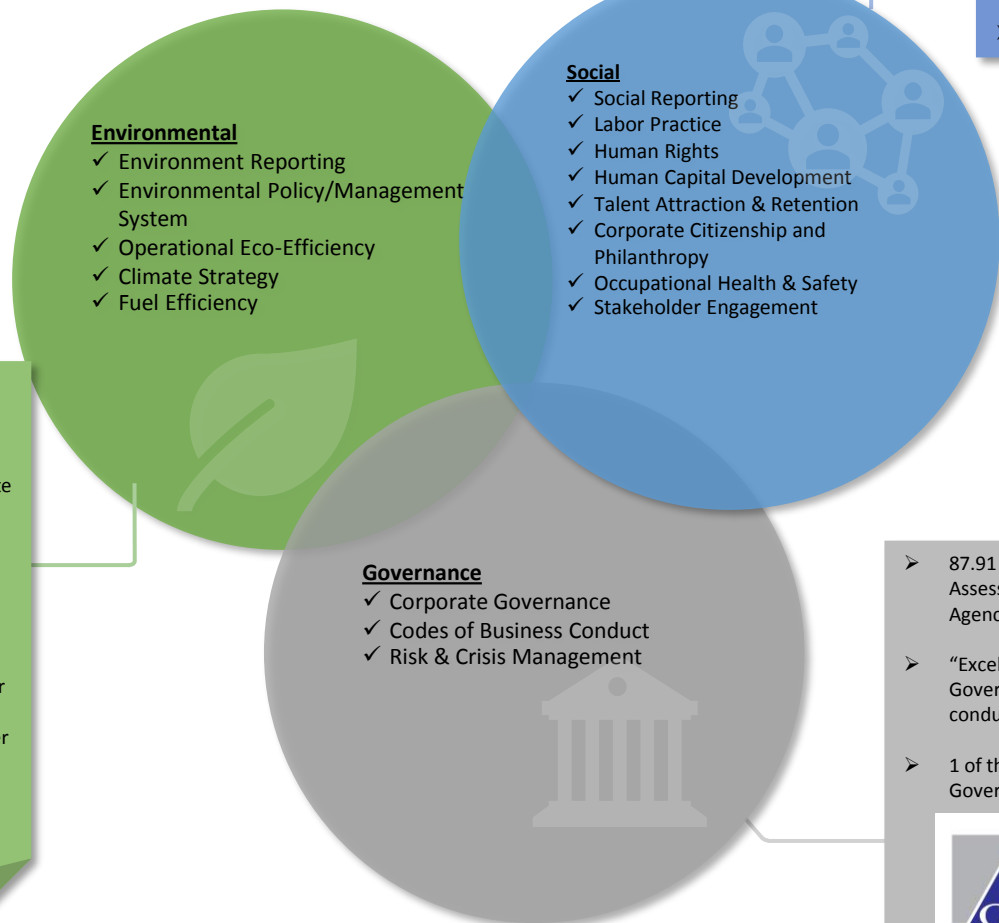
Pilot Project
Perishable Premium Lane

Trucks Terminal/ General Warehouse
66,240 sq.m.

- Logistics center with an area of 40,000 sq.m.
- Long-term operator
- Follow by rules and regulations from Thai Customs Zones 2
- Can operate under Multimodal Transport Zone 3

- Logistics center with an area of 15,000 sq.m.
- Yield capacity of 150,000 tons per year
- Long-term operator
- Follow by rules and regulations from Thai Customs Zones 2






- Environmental**
- ✓ Environment Reporting
 - ✓ Environmental Policy/Management System
 - ✓ Operational Eco-Efficiency
 - ✓ Climate Strategy
 - ✓ Fuel Efficiency

- Social**
- ✓ Social Reporting
 - ✓ Labor Practice
 - ✓ Human Rights
 - ✓ Human Capital Development
 - ✓ Talent Attraction & Retention
 - ✓ Corporate Citizenship and Philanthropy
 - ✓ Occupational Health & Safety
 - ✓ Stakeholder Engagement

- Governance**
- ✓ Corporate Governance
 - ✓ Codes of Business Conduct
 - ✓ Risk & Crisis Management

- Employee satisfaction toward obtained welfare at 86.05% higher than the specified target
- 8,172 AOT employees, 39.94% are female
- 14,405 hours spent on CSR activities by employees
- 159 CSR projects
- Total values of all initiatives over 22 mb.

- AOT environmental impact assessment reports (6-month basis) including TSP, PM10, NO2, CO, THC, VOCs for our responsible airports.
 - Signing an agreement with DCAP to operate and install the solar-powered electricity generation system on the roof of BKK's main terminal building
 - Upgrading the ceiling lamps at the international terminal of DMK. Reduce at least 767,000 kilowatt-hour of energy consumption per year.
 - Installing a tertiary multimedia wastewater treatment system at HKT. Saving an average of 2,000 cubic meters on tap water usage per month.
- 

- 87.91 scores from the Integrity and Transparency Assessment of the Performance of Government Agencies (ITA) 2021
 - "Excellent" recognition level of the Corporate Governance Report of Thai Listed Companies 2021, conducted by the Thai Institute of Directors (IOD)
 - 1 of the top 50 companies in the ASEAN Corporate Governance Scorecard (ACGS) assessment.
- 
- 
- 



Moving towards a sustainable airport

AOT SDGs FOCUS



Awards & Accolades



- A member of DJSI World – 3rd consecutive year (2019-2021) and 1st year of S&P global Bronze class awarded
- A member of DJSI Emerging Market – 7th consecutive year (2015-2021)
- THSI (Thailand Sustainability Investment) 2021 – 7th consecutive year (2015-2021)



Member of
**Dow Jones
Sustainability Indices**

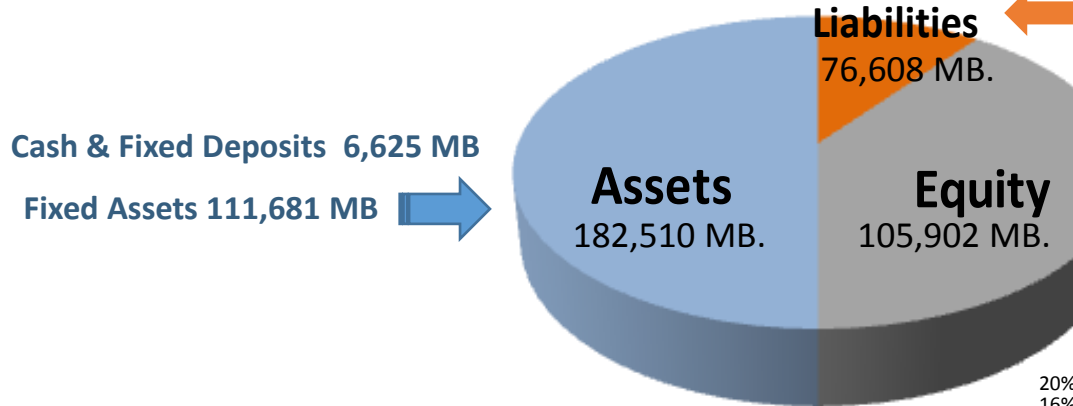
Powered by the S&P Global CSA



Appendix

Financial Position

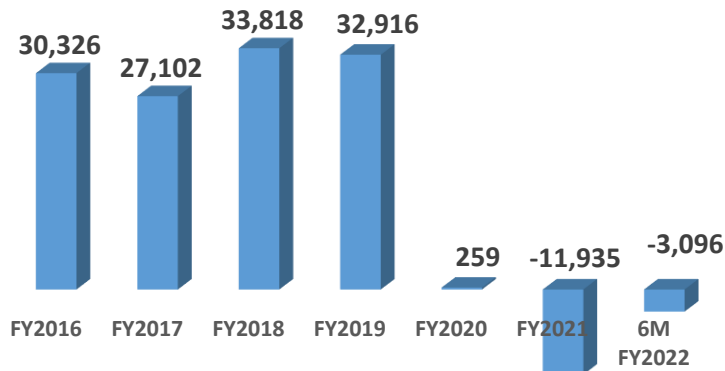
As of Mar 31st, 2022



Long-term loans 6,404 MB (23,173 Million Yen)
Payment due 2003 - 2042
Hedged 99% ,
Average Interest Rate 4.76%

Cash flows from operation

Unit : Million Baht



ROA & ROE

20%
16%
12%
8%
4%
0%
-4%
-8%
-12%
-16%

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	6M FY2022
ROA	11.64%	11.80%	13.75%	12.96%	2.32%	(8.86%)	(4.00%)
ROE	16.97%	16.45%	18.29%	16.81%	2.92%	(12.82%)	(6.95%)

Dividend

	EPS (The Company)	Dividend/Share	Payout Ratio
FY 2017	1.44	0.86	59.64%
FY 2018	1.76	1.05	59.66%
FY 2019	1.75	1.05	60.16%
FY 2020	0.30	0.19	62.54%
FY 2021	(1.15)	-	-

Note : The Annual General Meeting of Shareholders approved the omission of dividend payment for the fiscal year 2021 operating results

Revenues Structure

6M FY2022

+35.17%

Non-Aero 61%

Aero 39%



- Service revenues 26.99%, +38.24%
- Concession revenues 20.14%, +50.08%
- Office and state property rents 13.58%, -0.71%
- Departure passenger service charges 23.15%, +53.63%
- Landing and parking charges 13.16%, +32.40%
- Aircraft service charges 2.98%, +26.53%

Expenses Structure

6M FY2022

+6.76%

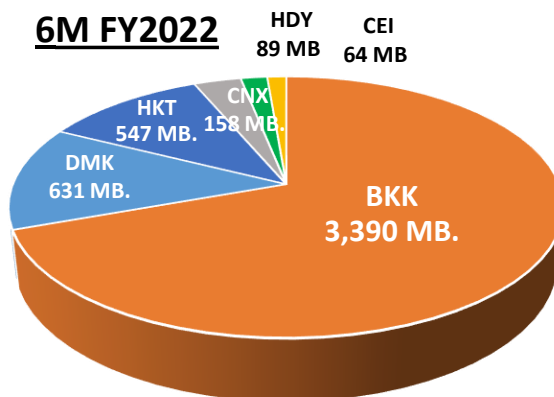


- Depreciation and amortisation expenses 38.14%, +5.14%
- Employee benefit expenses 31.53%, +5.75%
- Outsourcing expenses 10.39%, -2.34%
- Utilities expenses 10.29%, +21.63%
- Repairs and maintenance 8.21%, +10.71%
- State property rental 1.44%, +35.00%

Core Revenues by Airport

6M FY2022

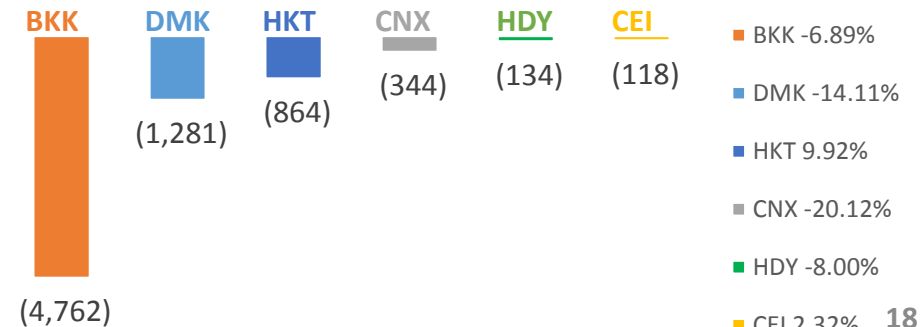
- BKK 69.48%, +35.01%
- DMK 12.93%, -12.21%
- HKT 11.21%, +241.81%
- CNX 3.24%, -13.53%
- HDY 1.82%, -14.86%
- CEI 1.31%, -6.09%



Profit (Loss) by Airport

Million Baht

6M FY2022

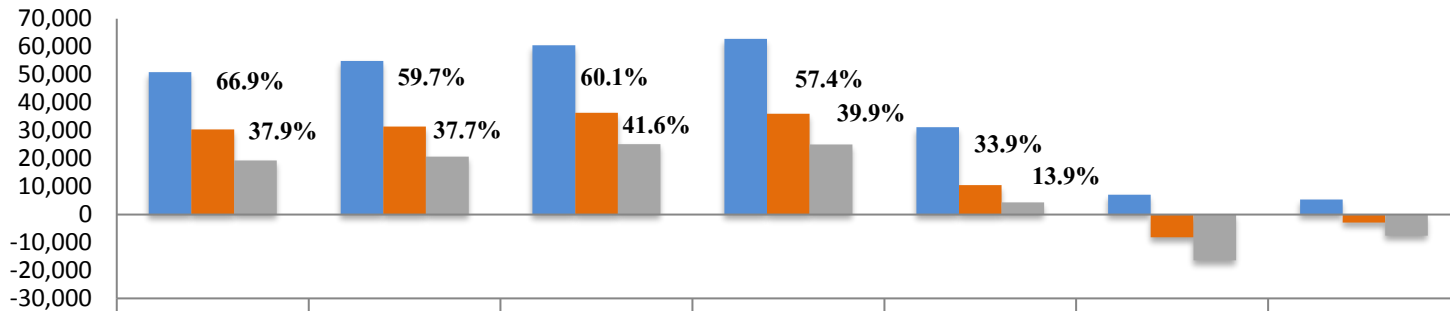


- BKK -6.89%
- DMK -14.11%
- HKT 9.92%
- CNX -20.12%
- HDY -8.00%
- CEI 2.32%

Financial Performance

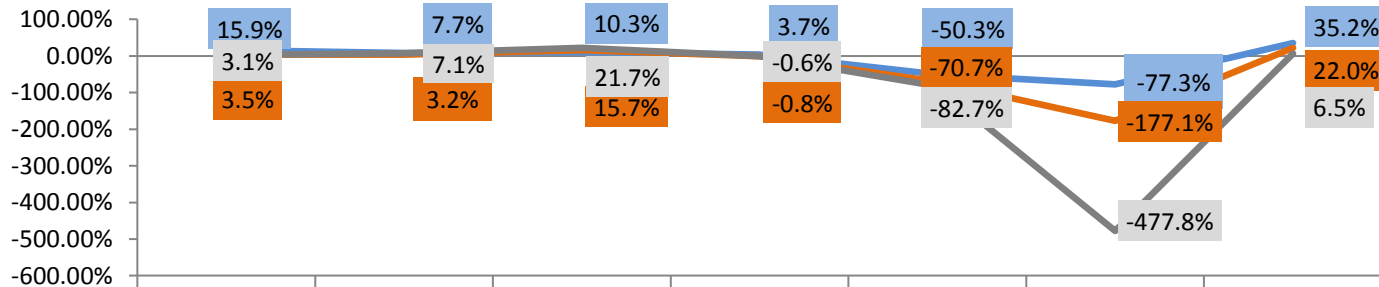
Million Baht

EBITDA Margin & Net Profit Margin



	FY 2016	FY 2017	FY 2018	FY2019	FY2020	FY2021	6M FY2022
Core Revenues	50,961.95	54,901.16	60,537.41	62,783.41	31,179.10	7,085.60	5,344.35
EBITDA	30,442.32	31,431.39	36,352.22	36,052.76	10,574.33	(8,152.95)	(2,825.27)
Net Profit	19,318.31	20,683.60	25,170.76	25,026.37	4,320.68	(16,322.01)	(7,548.12)

Growth of Revenues & EBITDA & Net Profit



	FY 2016	FY 2017	FY 2018	FY2019	FY2020	FY2021	6M FY2022
Revenues Growth	15.9%	7.7%	10.3%	3.7%	-50.3%	-77.3%	35.2%
EBITDA Growth	3.5%	3.2%	15.7%	-0.8%	-70.7%	-177.1%	22.0%
Net Profit Growth	3.1%	7.1%	21.7%	-0.6%	-82.7%	-477.8%	6.5%

For further information

Contact :

Investor Relations Team

Tel (66) 2 535 5900

Email : aotir@airportthai.co.th

AOT website

www.airportthai.co.th