



Airports of Thailand Plc.

*For Fiscal Year 2023
(October 2022 – September 2023)*



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Disclaimer



This presentation is intended to assist investors to better understand the company's business and financial status.

This presentation may contain forward looking statements relate to analysis and other information which are based on forecast of future results and estimates of amounts not yet determinable.

These statements reflect our current views with respect to future events which relate to our future prospects, developments and business strategies and are not guarantee of future performance.

Such forward looking statements involve known and unknown risks and uncertainties.

The actual result may differ materially from information contained in these statements.

Airports in Thailand



Total of 39 airports

- ➔ Airports of Thailand Public Company Limited
 - 2 in Bangkok and perimeter
 - Suvarnabhumi Airport (BKK)
 - Don Mueang International Airport (DMK)
 - 4 international airports at regional sites
 - Chiang Mai International Airport (CNX)
 - Phuket International Airport (HKT)
 - Hat Yai International Airport (HDY)
 - Mae Fah Luang-Chiang Rai International Airport (CEI)*
- ➔ Department of Airports (DOA)
 - 29 regional airports
- ➔ Royal Thai Navy
 - U-Tapao Pattaya International Airport
- ➔ Bangkok Airways Company
 - Sukhothai Airport
 - Samui Airport
 - Trad Airport

Note: * Changing from Chiang Rai International Airport to Mae Fah Luang-Chiang Rai International Airport since March 13, 2010.





Business Overview

Fact Sheet

- Listed on 11 March 2004
- Shares outstanding 14,285.70 Million*
- Shareholders
 - Ministry Of Finance 70%
 - Free Float 30%
- Average Daily Market Cap (Oct 2021 - Jun 2023)
 - 1,033,758.52 Million Baht

Note : * Change in Par value of AOT share from 10 Baht per share to 1 Baht per share, effective since February 9, 2017.

Fiscal Year	EPS (Baht) ¹ (The Company)	Dividend per share (Baht)	Dividend payout ratio	Dividend Yield
2015 ²	13.11	6.54	49.96%	2.33%
2016	13.67	6.83	49.96%	1.71%
2017	1.44	0.86	59.64%	1.46%
2018	1.76	1.05	59.66%	1.60%
2019	1.75	1.05	60.16%	1.40%
2020	0.30	0.19	62.54%	0.34%
2021 ³	(1.15)	-	-	-
2022 ³	(0.78)	-	-	-

Note: 1. EPS using for calculating the dividend is from the company financial statements.

2. AOT's Board of Directors approved the payment of interim dividend for the first half of accounting year 2015 from Oct. 1, 2014 to March 31, 2015.

3 The Annual General Meeting of Shareholders approved the omission of dividend payment for the fiscal year 2021 and 2022 operating results.

Shareholders Information *(As of December 31, 2022)*

1. MINISTRY OF FINANCE	70.00%
2. THAI NVDR COMPANY LIMITED	5.58%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1.93%
4. STATE STREET EUROPE LIMITED	1.26%
5. SOCIAL SECURITY OFFICE	1.16%
6. THE BANK OF NEW YORK MELLON	0.90%
7. STATE STREET BANK AND TRUST COMPANY	0.48%
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	0.43%
9. BNY MELLON NOMINEES LIMITED	0.43%
10. VAYUPAK FUND 1 BY MFC ASSET MANAGEMENT PLC.	0.36%

Dividend Policy

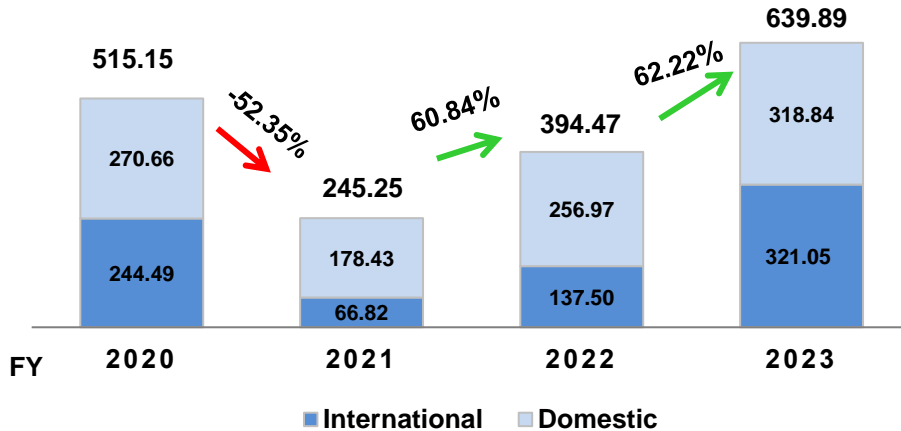
Not less than 25% of net profit of the company for each year after deduction of all specified reserves, subject to our investment plans and other considerations that our Board of Directors deems appropriate

Aircraft Movement Statistics (FY2023)



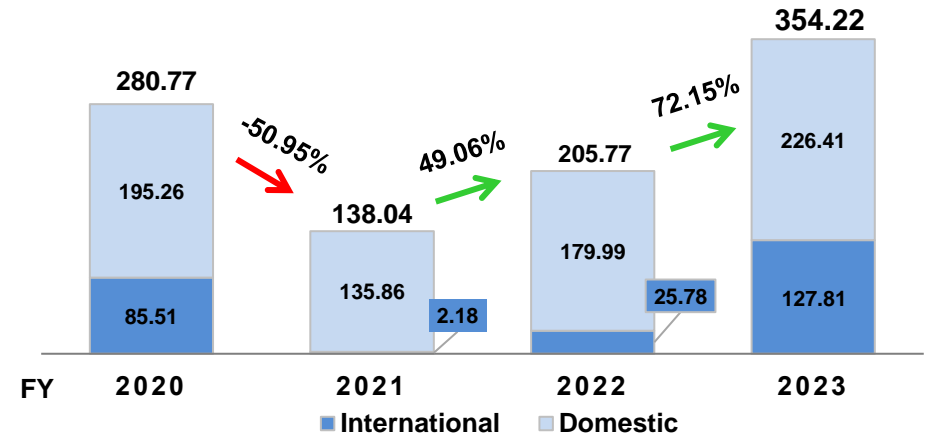
AOT Traffics

(Unit: Thousand)



LCCs Traffics

(Unit: Thousand)



	FY2022	FY2023	YoY%
BKK	188,259	294,085	56.21%
DMK	95,945	177,194	84.68%
BKK+DMK	284,204	471,279	65.82%
CNX	33,185	52,682	58.75%
HDY	18,747	20,956	11.78%
HKT	47,629	82,283	72.76%
CEI	10,704	12,691	18.56%
Total	394,469	639,891	62.22%

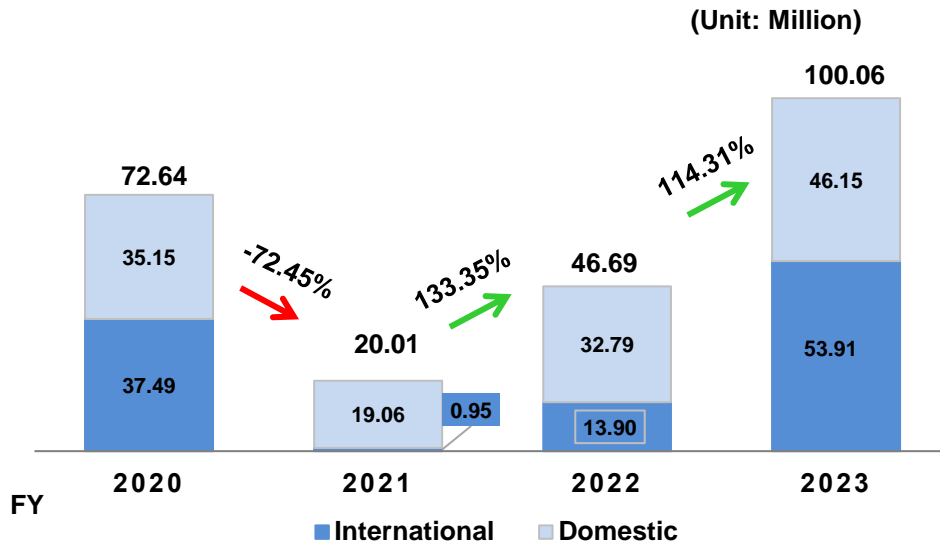
	FY2022	FY2023	YoY%
BKK	46,046	78,267	69.98%
DMK	87,681	166,818	90.26%
BKK+DMK	133,727	245,085	83.27%
CNX	25,640	40,916	59.58%
HDY	14,270	16,775	17.55%
HKT	23,266	41,711	79.28%
CEI	8,867	9,736	9.80%
Total	205,770	354,223	72.15%

Note: 1. Fiscal Year starting from October to September
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

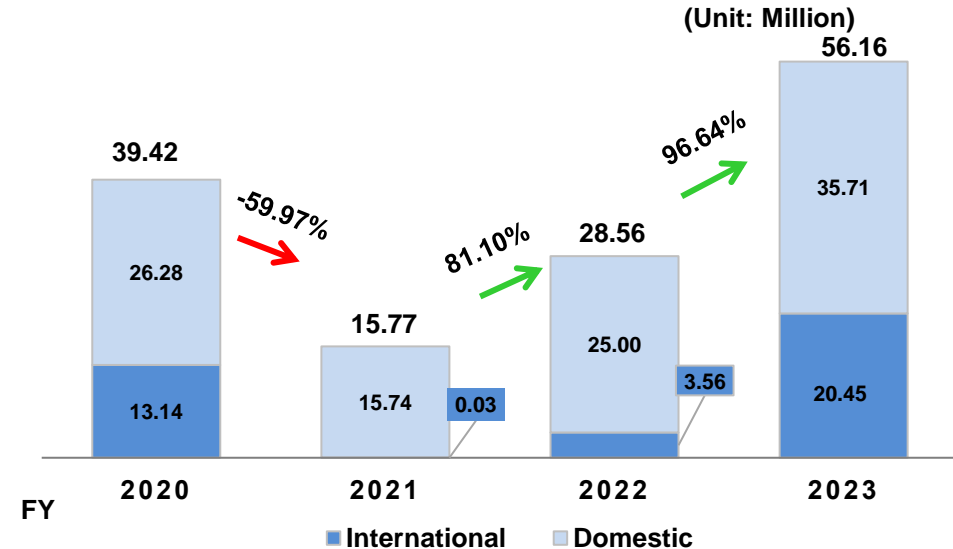
Passenger Movement Statistics (FY2023)



AOT Traffics



LCCs Traffics



	FY2022	FY2023	YoY%
BKK	20,338,427	48,372,447	137.84%
DMK	12,137,980	25,739,224	112.06%
BKK+DMK	32,476,407	74,111,671	128.20%
CNX	4,351,637	7,797,236	79.18%
HDY	2,556,870	3,198,049	25.08%
HKT	5,840,065	13,013,805	122.84%
CEI	1,462,758	1,937,934	32.48%
Total	46,687,737	100,058,695	114.31%

	FY2022	FY2023	YoY%
BKK	6,552,055	13,347,532	103.72%
DMK	11,929,377	25,477,257	113.57%
BKK+DMK	18,481,432	38,824,789	110.07%
CNX	3,497,016	6,291,422	79.91%
HDY	2,111,098	2,740,229	29.80%
HKT	3,199,620	6,724,155	110.15%
CEI	1,273,866	1,584,600	24.39%
Total	28,563,032	56,165,195	96.64%

Note: 1. Fiscal Year starting from October to September
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

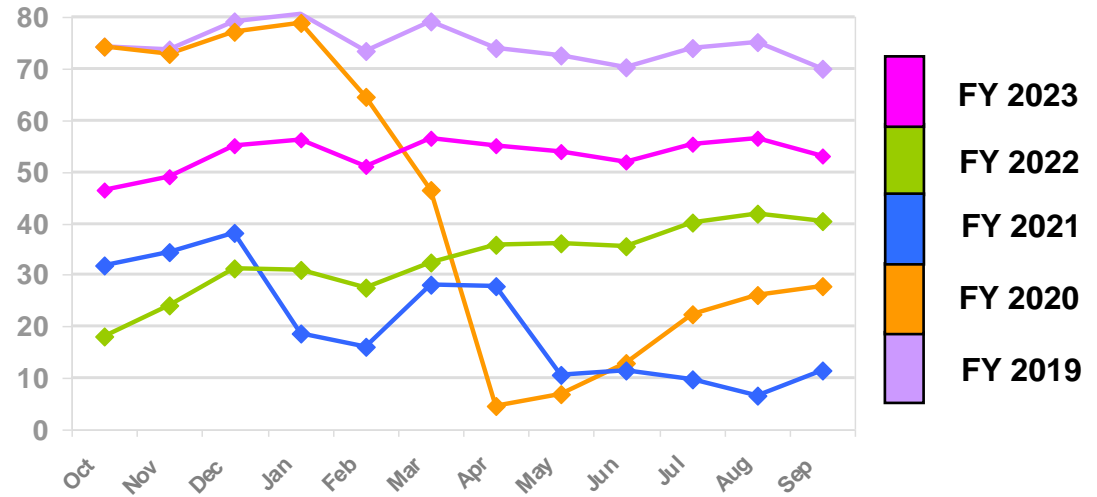
Monthly Air Traffic Movements: FY2019 – FY2023



Aircraft Movements (FY2023)

International	Domestic	Total
133.50%	24.07%	62.22%

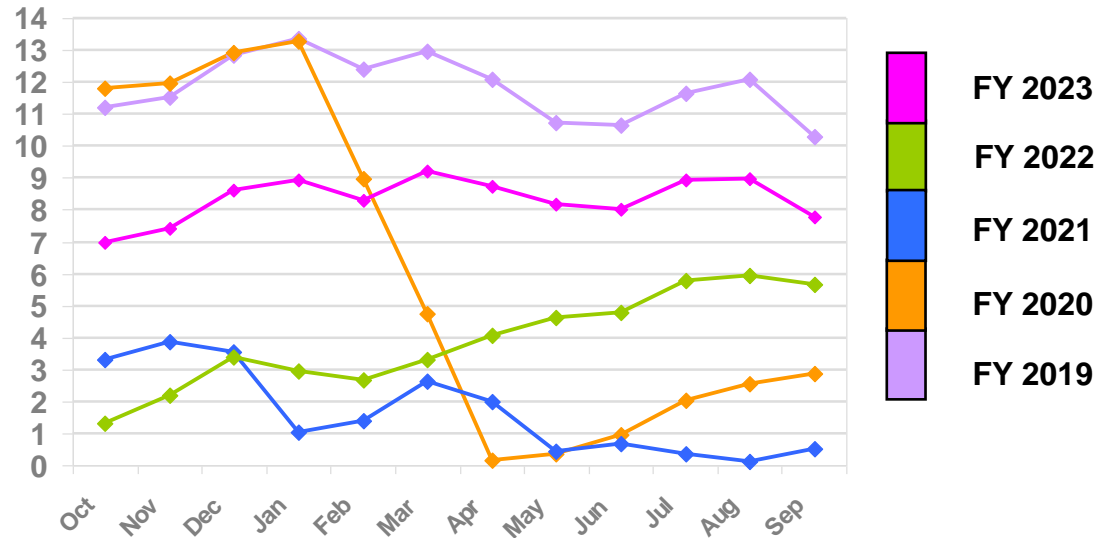
(Unit: Thousand)



Passenger Movements (FY2023)

International	Domestic	Total
287.86%	40.75%	114.31%

(Unit: Million)



Airport Revenues (FY2023)



Aeronautical
46%

Landing & Parking Charges	<p>20% increased on Jan 1st, 2005</p> <p>15% increased on Apr 1st, 2007</p>
Departure Passenger Service Charges (PSC)	<p>Effective on Feb 1st, 2007</p> <p>THB 500 to THB 700 - International PSC</p> <p>THB 50 to THB 100 - Domestic PSC</p>
Aircraft Service Charges	<p>Fees paid by airlines for use of boarding bridges, varies by maximum take off weight of the aircraft and length of time at a gate</p>

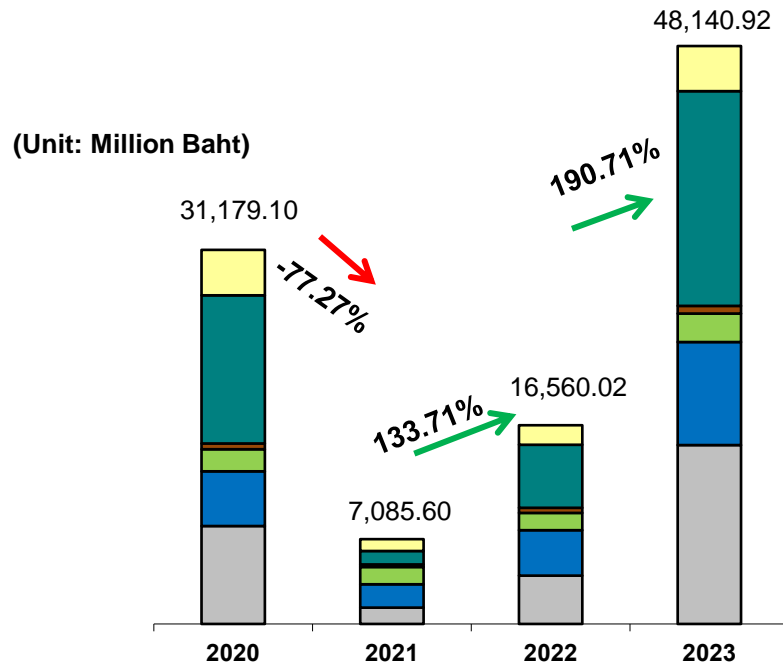
Office & State Property Rents	<p>Rental tenants include airline, government agencies and concession tenants. Rents are determined based on the tenants' business use at each of our airports.</p>
Service	<p>Varies by activities such as Utilities, Check-in Counter Services, Airline Announcement Services, Hydrant System Services, Advance Passenger Processing System (APPS), etc.</p>
Concession	<p>Varies by activities such as Duty Free, Souvenirs, Food & Beverage, Airline Catering, Fueling Services, Car Parking, Advertising, Banking, etc.</p>

Non-Aeronautical
54%

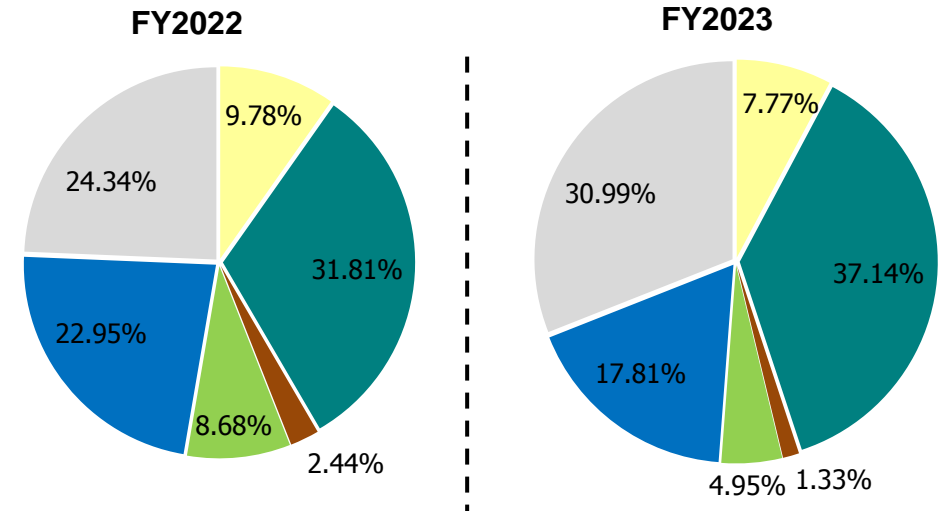
Revenues Breakdown (FY2023)



Total Revenue



By Proportion



By Growth

(Unit: Million Baht)

	FY2020	FY2021	FY2022	FY2023	YoY
LPC	3,788.81	987.04	1,619.24	3,741.73	131.08%
PSC	12,351.29	1,140.89	5,267.48	17,881.79	239.48%
ASC	485.59	200.76	403.33	642.31	59.25%
OPR	1,838.38	1,436.52	1,438.13	2,380.90	65.56%
SVR	4,550.26	1,946.31	3,800.58	8,574.33	125.61%
CCR	8,164.77	1,374.08	4,031.26	14,919.86	270.10%
Total	31,179.10	7,085.60	16,560.02	48,140.92	190.71%

- Landing & Parking charges (LPC)
- Departure Passenger service charges (PSC)
- A/C Service charges (ASC)
- Office and state property rents (OPR)
- Service revenues (SVR)
- Concession revenues (CCR)

Airport Operating Expenses



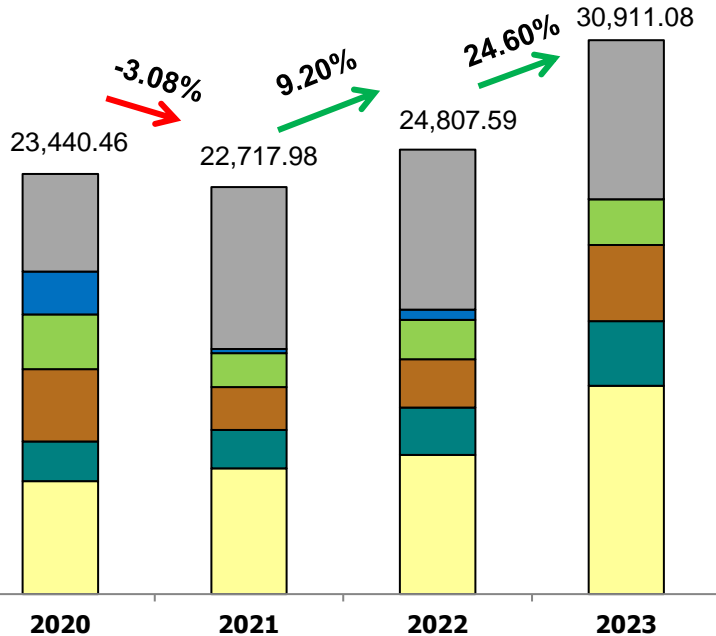
Employee Benefit Expenses	Consisting of : <ul style="list-style-type: none">- employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund .- the remuneration of AOT's board of directors and executives as stated in the notice of Capital Market Supervisory Board.
Utilities Expenses	Consisting of electricity charges, cooling water system and water supply.
Outsourcing Expenses	Consisting of security, limousine service, cleaner, gardener, trolley, Advance Passenger Processing System (APPS), Common Use Passenger Processing System: CUPPS, and etc.
Repairs and Maintenance	Consisting of repair and maintenance of runways and taxiways, elevators, escalators and cover walkways, air conditioning systems, conveyor belts, transportation equipment and construction and electrical appliances.
State Property Rental	Consisting of rental payments made to the Ministry of Finance under the airport land leases.
Depreciation and Amortization	Consisting of depreciation charges in respect of the property, plant and equipment as well as amortization in respect of the intangible assets. Calculating on a straight-line basis over the assets' useful lives (between 5 and 50 years).



Expenses Breakdown (FY2023)

Expenses

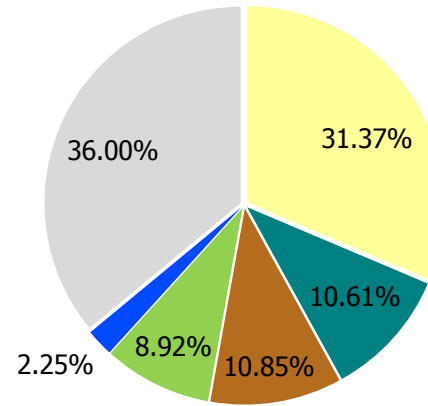
(Unit: Million Baht)



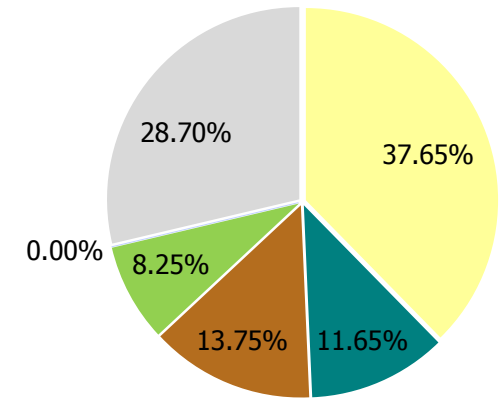
- Employee Benefit expenses
- Utilities expenses
- Outsourcing expenses
- Repairs and maintenance (R&M)
- State property rental (SPR)
- Depreciation and amortization (D&M)

By Proportion

FY2022



FY2023



By Growth

(Unit: Million Baht)

	FY2020	FY2021	FY2022	FY2023	YoY
■ Employee	6,314.23	7,029.81	7,782.15	11,639.36	49.56%
■ Utilities	2,215.70	2,145.48	2,631.94	3,601.40	36.83%
■ Outsourcing	4,030.44	2,386.53	2,690.48	4,250.95	58.00%
■ R&M	3,045.53	1,889.53	2,212.25	2,548.99	15.22%
■ SPR*	2,393.31	239.25	559.01	0.06	(99.99%)
■ D&M	5,441.25	9,027.38	8,931.76	8,870.32	(0.69%)
Total	23,440.46	22,717.98	24,807.59	30,911.08	24.60%

Note* :Due to the adoption of TFRS 16, Leases, since October 1st, 2020 (FY2021), whereby right-of-use assets were depreciated, resulting in a decrease in state property rental.

Statements of Income (FY2023)



(Unit: Million Baht)

	FY2019	FY2020	FY2021	FY2022	FY2023	YoY
Total revenues	64,566.79	33,133.92	7,838.44	17,891.86	48,445.50	170.77%
Revenues from sales or services	62,783.41	31,179.10	7,085.60	16,560.02	48,140.92	190.71%
Other incomes	1,783.38	1,954.82	752.84	1,331.83	304.59	(77.13%)
Total expenses	(33,082.48)	(27,797.34)	(28,383.47)	(31,755.51)	(37,138.89)	16.95%
Profit (Loss) before income tax expense	31,484.31	5,336.58	(20,545.03)	(13,863.65)	11,306.61	181.56%
Income tax revenue (expense)	(6,388.76)	(1,038.04)	4,173.17	2,887.59	(2,235.01)	(177.40%)
Net Profit (Loss)	25,026.37	4,320.68	(16,322.01)	(11,087.87)	8,790.87	179.28%
EBIT	30,201.29	5,133.07	(17,180.33)	(10,407.66)	14,404.53	238.40%
EBITDA	36,052.76	10,574.33	(8,152.95)	(1,475.90)	23,274.85	1,676.99%

Financial Status



STATEMENTS OF FINANCIAL POSITION

(Unit: Million Baht)

	30 Sep 2022	30 Sep 2023
Cash	3,797.65	6,091.02
Other Current Asset	4,678.57	12,922.85
Non-Current Asset	175,336.70	176,597.22
Total Assets	183,812.92	195,611.09
Current Liabilities	14,495.05	23,292.52
Long Term Loan	3,314.38	1,646.34
Other Non-Current Liabilities	63,484.89	58,494.04
Total Liabilities	81,294.32	83,432.90
Shareholder's Equity	102,518.60	112,178.19
Total Liabilities & Shareholder's Equity	183,812.92	195,611.09

STATEMENTS OF CASH FLOW

(Unit: Million Baht)

Beginning Cash	3,797.65
Cash Flows from Operation	16,872.73
Cash Flows from Investment	(11,559.22)
Cash Flows from Financing	(3,020.14)
Ending Cash	6,091.02

LONG-TERM LOANS

(As of Sep 30, 2023)

Total Loan (Million Yen)	199,243.00
Disbursed Amount (Million Yen)	194,409.73
Repayment Amount (Million Yen)	182,260.58
Outstanding Amount (Million Yen)	12,149.15
Outstanding Amount (Million Baht)	3,021.75
Hedged % of the remaining loan	99%
Average Interest Rate	4.76%

Financial Ratios



	30 Sep 2018 (FY2018)	30 Sep 2019 (FY2019)	30 Sep 2020 (FY2020)	30 Sep 2021 (FY2021)	30 Sep 2022 (FY2022)	30 Sep 2023 (FY2023)
Par Value (THB)	1.00	1.00	1.00	1.00	1.00	1.00
Market Price (THB)	65.50	74.75	56.50	61.00	72.50	69.75
BV/share	10.07	10.77	9.96	7.86	7.09	7.73
P/BV	6.50	6.94	5.67	7.76	10.22	9.02
EPS	1.76	1.75	0.30	(1.14)	(0.78)	0.62
P/E	37.22	42.71	188.33	N/A	N/A	112.50
D/E	0.30	0.28	0.21	0.72	0.79	0.74
ROA (%)	13.75	12.96	2.32	(8.86)	(5.85)	4.63
ROE (%)	18.29	16.81	2.92	(12.82)	(10.38)	8.30

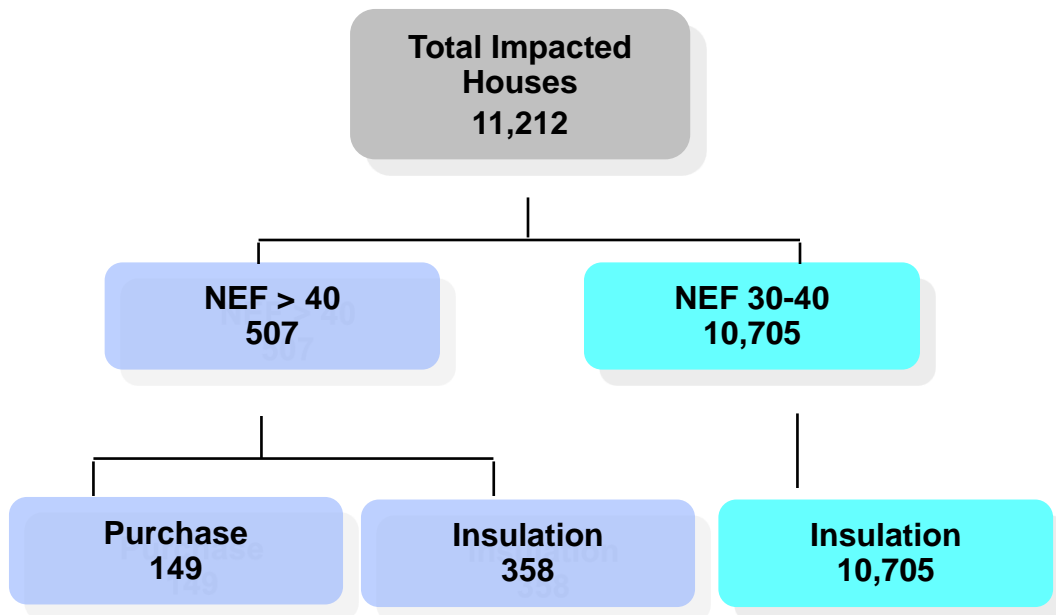


Noise Compensation (Suvarnabhumi Airport Phase I)

Planned

(The cabinet resolution on May 29, 2007)

Summer Season (Unit: Houses)



Proceeded

(Unit: Million Baht)

NEF > 40		
	Houses	Amount
Purchased	147	786.26
Insulated	357	93.61
Total NEF > 40	504	879.87
NEF 30 – 40		
	Houses	Amount
Insulated	10,664	2,140.49
Total NEF30- 40	10,664	2,140.49
Sensitive Area	22	291.55
KMITL		214.00
Grand total *		3,525.91

As of Sep 30, 2023

Note: - * Accumulated from the first payment until Mar 31, 2023
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : **Noise Exposure Forecast**

Noise Compensation (Suvarnabhumi Airport Phase I)



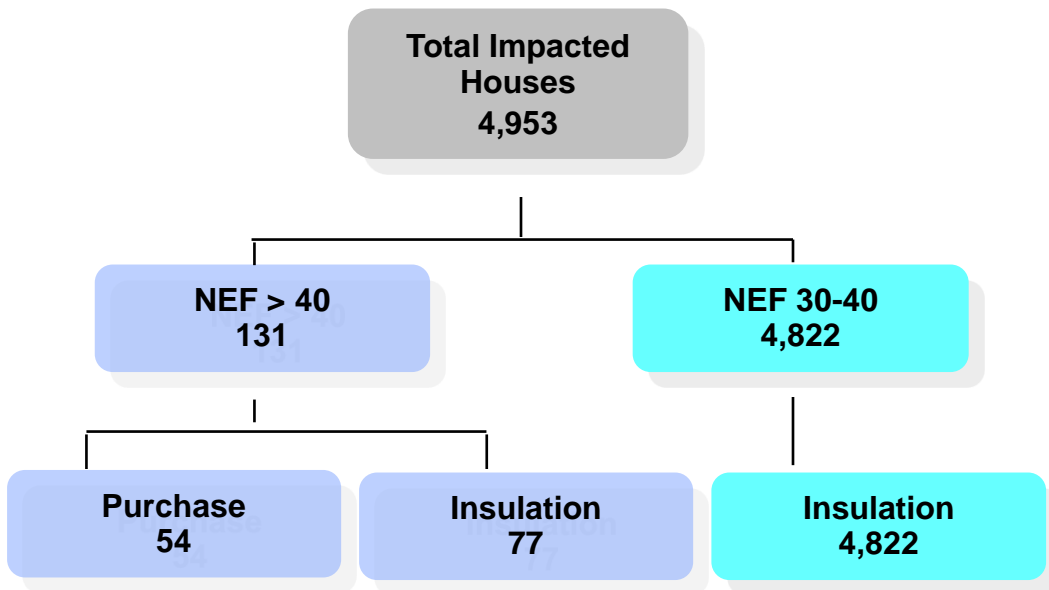
Planned

Proceeded

(Unit: Million Baht)

(The cabinet resolution on Aug 31, 2010)

Winter Season (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	54	433.27
Insulated	77	24.11
Total NEF> 40	131	457.38

NEF 30 - 40		
	Houses	Amount
Insulated	4,809	998.12
Total NEF30- 40	4,809	998.12

Sensitive Area	1	12.05
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Grand total *		1,467.55
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As of Sep 30, 2023

Note: - * Accumulated from the first payment until Mar 31, 2023

- NEF : Noise Exposure Forecast

Noise Compensation (Suvarnabhumi Airport Phase I)



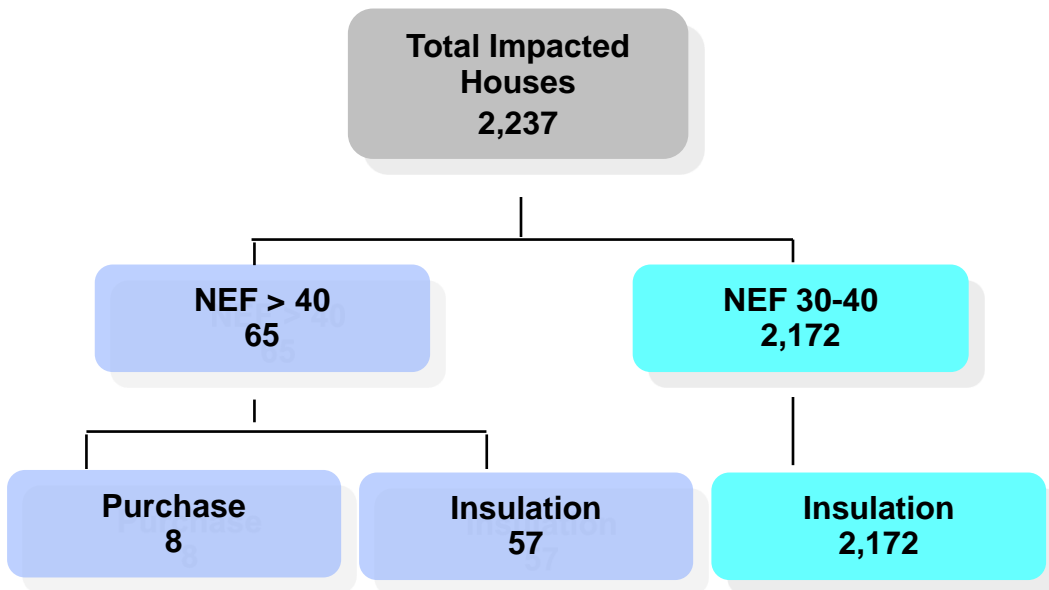
Planned

Proceeded

(Unit: Million Baht)

(The cabinet resolution on Oct 15, 2013)

Winter Season (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	8	101.57
Insulated	50	20.68
Total NEF> 40	58	122.25

NEF 30 - 40		
	Houses	Amount
Insulated	1,976	632.67
Total NEF30- 40	1,976	632.67

Sensitive Area	2	10.59
Grand total *		765.51

As of Sep 30, 2023

Note: - * Accumulated from the first payment until Mar 31, 2023
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : Noise Exposure Forecast

Future Airport Development Plans



Airport	Description	Investment Cost (THB Billion)	Completed Year	Additional Capacity
Suvarnabhumi	1. Suvarnabhumi Phase II	62.50	2023	• 15 MAP
	2. Third Runway	28.05	2023	• 26 AC/Hr. (Total 94 AC/Hr.)
	3. North Expansion	41.26	2028	• 30 MAP (Total 90 MAP)
	4. Don Muang Phase III	36.83	2030	• 10 MAP (Total 40 MAP)

Appendix A: Airport Capacity vs. Utilization



Airport	Aircraft (Flights/Hour)			Passengers (Million/Year)			Cargoes (Million Metric Tons/Year)		
	Capacity	Actual Utilization		Capacity	Actual Utilization		Capacity	Actual Utilization	
		FY22	FY23		FY22	FY23		FY22	FY23
BKK	68	55	65	45.0	20.3	48.4	1.700	1.209	1.158
DMK	48	35	46	30.0	12.1	25.7	0.525	0.005	0.011
HKT	20	22	26	12.5	5.8	13.0	0.045	0.025	0.022
CNX	24	15	17	8.0	4.4	7.8	0.035	0.005	0.005
HDY	12	10	11	2.5	2.5	3.2	0.014	0.004	0.003
CEI	11	8	8	3.0	1.5	1.9	0.003	0.001	0.001

Note: 1. The actual utilization number is the 1st highest hour of annual passenger flow.

2. The designed capacity of each airport is the 30th highest hour of annual passenger flow.

Appendix B: AOT Airports Capacity



Airports	Area		Capacity			Runways (Metres)	
	Total Area (Acres)	Terminal Area (Sq.m.)	Aircraft (Flights/Hour)	Passengers (Million/Year)	Cargoes (Million Metric Tons/Year)		
BKK	8,000	563,000	68	45.0	1.700	2	60 x 3,700 60 x 4,000
DMK	1,552	220,683	48	30.0	0.525	2	60 x 3,700 45 x 3,500
HKT	578	115,315	20	12.5	0.045	1	45 x 3,000
CNX	642	35,480	24	8.0	0.035	1	45 x 3,400
HDY	1,188	19,375	12	2.5	0.014	1	45 x 3,050
CEI	1,330	17,000	11	3.0	0.003	1	45 x 3,000

Appendix C: Market Share (By Aircraft) at Suvarnabhumi Airport – FY2023



Top 10 Airlines	
1. THAI VIET JET AIR	12.70%
2. THAI SMILE AIRWAYS	12.40%
3. THAI AIRWAYS INTERNATIONAL	12.30%
4. BANGKOK AIRWAYS	11.66%
5. THAI AIR ASIA	2.34%
6. QATAR AIRWAYS	1.59%
7. EVA AIRWAYS	1.55%
8. VIETNAM AIRLINES	1.53%
9. EMIRATES AIRLINES	1.35%
10. THAI AIRASIA X	1.28%

Top 10 LCCs	
1. THAI VIET JET AIR	47.64%
2. THAI AIR ASIA	7.41%
3. THAI AIRASIA X	4.80%
4. VIETJET AIR	4.72%
5. TIGER AIRWAYS	4.71%
6. INDIGO AIRLINES	3.91%
7. JEJU AIR	3.66%
8. CEBU PACIFIC AIR	2.38%
9. SPICEJET	2.29%
10. JIN AIR	2.06%

Appendix D: Market Share (By Passenger) at Suvarnabhumi Airport – FY2023



Top 10 Airlines		
1.	THAI AIRWAYS INTERNATIONAL	17.60%
2.	THAI VIET JET AIR	11.43%
3.	THAI SMILE AIRWAYS	10.31%
4.	BANGKOK AIRWAYS	6.82%
5.	EMIRATES AIRLINES	3.42%
6.	THAI AIRASIA X	2.30%
7.	QATAR AIRWAYS	2.27%
8.	THAI AIR ASIA	2.20%
9.	EVA AIRWAYS	2.19%
10.	SINGAPORE AIRLINES	1.86%

Top 10 LCCs		
1.	THAI VIET JET AIR	41.40%
2.	THAI AIRASIA X	8.32%
3.	THAI AIR ASIA	6.82%
4.	TIGER AIRWAYS	6.62%
5.	VIETJET AIR	4.89%
6.	INDIGO AIRLINES	4.23%
7.	JEJU AIR	3.65%
8.	JIN AIR	2.86%
9.	CEBU PACIFIC AIR	2.77%
10.	T'WAY AIRLINES	2.61%



Appendix E: Market Share at Don Mueang International Airport – FY2023

Top 5 Airlines By Aircraft

1.	THAI AIR ASIA	50.74%
2.	NOK AIRLINES	18.92%
3.	THAI LION AIR	14.75%
4.	AIRASIA BERHAD	3.06%
5.	SPRING AIRLINES	1.78%

Top 5 Airlines By Passenger

1.	THAI AIR ASIA	54.57%
2.	NOK AIR	19.24%
3.	THAI LION AIR	15.47%
4.	AIRASIA BERHAD	3.28%
5.	SPRING AIRLINES	1.89%



Appendix F: Major LCCs Airlines (6 Airports) - FY2023

Domestic (4 Airlines)

Nok Air
Thai Air Asia
Thai Lion Air
Thai Vietjet

International (28 Airlines)

Air Asia	CEBU Pacific Air	Firefly
Go Airlines India	Greater Bay Airlines	Hong Kong Express
IndiGo Airlines	Indonesia AirAsia	Jeju Air
Jetstar Airways	Jetstar Asia	Jetstar Pacific Airlines
Jin Air	Juneyao Airlines	Lanmei Airlines
Lucky Air	Malindo Air	Nine Air
Peach Aviation	Philippines Air Asia	SalamAir
Spicejet	Spring Airlines	Tiger Airways
Tomsonfly	T'Way Airlines	Vietjet Air
ZipAir Tokyo		