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13 August 2025

Subject: Management Discussion and Analysis of business operation 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 operation and the financial statements
for the three-month and nine-month periods ended June 30th, 2025

Overall performance and significant events

Airports of Thailand Public Company Limited (AOT) operates six airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang Chiang Rai International Airport. The airports served a total number of 140 scheduled airlines, comprising 130 mixed passenger/cargo airlines and 25 pure cargo airlines.

The air traffic volume of AOT from October 2024 to June 2025 totalling 602,195 flights increased by 9.79% compared to that of the corresponding period of the previous year, comprising 341,523 international flights and 260,672 domestic flights. The total number of passengers was 97.24 million passengers which increased by 7.87% compared to that of the corresponding period of the previous year, comprising 59.48 million international passengers and 37.76 million domestic passengers.

The air traffic volume for China routes of AOT in FY 2025 (October 2024 to June 2025), the number of passengers increased by 3.30% and the number of flights increased by 9.61% compared to that of the corresponding period of the previous year. However, the number of passengers and flights has been decreasing continuously since February 2025. Government policies should be closely monitored to determine and implement appropriate strategies to sustainably strengthen the potential of the Chinese tourist market. While Indian and Russian tourists are likely to continue to visit Thailand in increasing numbers.

AOT has an incentive scheme project, a marketing fund project, an incentive and compensation project for assistance to the concessionaires, including the following measures:

1) Measures to promote aviation operation

AOT provides the incentive scheme for the airlines that operate flights at six airports of AOT and the marketing fund for the airlines that operate international flights connecting to Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport with details as follows:

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

Phase 1

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

Phase 2

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

- 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 300 baht per passenger on that flight to the airlines that provide international flights to the airports.

AOT has organized the familiarization trip by inviting representatives of target airlines and travel agency from target countries to Songkhla and Chiang Rai provinces to increase international flight routes at Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport to achieve greater success in line with the established objectives. By showing the interestingness of tourist attractions, activities, unique cultures, including the potential of Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport in developing international flight routes, which is an important mechanism for promoting proactive marketing to lead to new flight routes connections with cities around the world and is an important part in developing AOT airports into important regional hub.

The project aims to support and encourage airlines to open new routes to AOT airports in order to generate revenue from an increase in flights and passengers, which is part of promoting and stimulating the overall economy of the country.

2) Measures to assist the concessionaires and airlines

AOT has implemented a project to extend the payment period for the concessionaires and airlines at six airports of AOT that is lack of liquidity to maintain their businesses after the pandemic of Coronavirus Disease 2019 (COVID-19), including the wars in Ukraine and Israel. This project allows the concessionaires and airlines to postpone and/or split the payment of concession charges or landing and parking charges. The last payment is not over the contract ending and not over 24 months, it starts when the project is approved (January 2027).

The concessionaires and airlines want to participate in the project must submit a letter of intent to participate in the project in advance of the payment due date. It must be submitted by September 30th, 2025. There must be a contract guarantee covering the principal amount plus a default penalty at the rate of 18% per year. AOT has set the interest rate for the project based on the MLR interest rate plus an additional 2% per year. It is considered together with the WACC on the date the operator is approved to join the project.

This measure is one of the important strategies that AOT has implemented to help the concessionaires and airlines that face liquidity problems, as well as create stability and sustainability for the overall aviation business.

However, detail of the scheme and assistance must comply with the rules, conditions including guidelines prescribed by AOT who reserves the right to consider policy support by its judgement, also change, amend, or cancel the conditions of assistance as appropriate to the situation.

In this quarter, the concessionaires under duty-free concession contracts submitted a letter to discuss solutions to be able to continue their business or other settlements as well as possible termination of contracts. Therefore, in order to create a fair solution for both parties as in compliance with the defined terms and conditions of contracts. AOT has appointed a working group for considering possible solution options to duty-free shop operation problems at AOT's airports, and the procurement of consultant services from a public higher education institution to conduct a study of possible solution options to solve the problem. Currently, AOT is waiting for the results of a study of possible solution options to be proposed to the AOT Board of Directors for consideration. AOT still has the right to collect concession revenues according to the terms and conditions of concession contracts, while waiting for the findings of study on solution options.

1. Analysis of operations

1.1 Operating results for the three-month ended June 30th,2025

Unit: Million Baht

	Q3/2025	Q3/2024	Increase (decrease)	% YoY
Revenues from sales or services	15,343.31	16,405.17	(1,061.86)	(6.47)
<i>Aeronautical revenue</i>	7,457.12	7,831.47	(374.35)	(4.78)
<i>Portion</i>	49%	48%		
<i>Non-aeronautical revenue</i>	7,886.19	8,573.70	(687.51)	(8.02)
<i>Portion</i>	51%	52%		
Other income	745.08	285.18	459.90	161.27
Total revenues	16,088.39	16,690.35	(601.96)	(3.61)
<u>Less</u> Total expenses	10,735.05	10,215.08	519.97	5.09
Profit from operating	5,353.34	6,475.27	(1,121.93)	(17.33)
<u>Less</u> Share of loss from investment in joint ventures	1.77	0.31	1.46	470.97
<u>Less</u> Finance costs	626.32	682.35	(56.03)	(8.21)
Profit before income tax	4,725.25	5,792.61	(1,067.36)	(18.43)
<u>Less</u> Income tax expenses	830.56	1,174.62	(344.06)	(29.29)
Net profit for the period	3,894.69	4,617.99	(723.30)	(15.66)
Profit attributable to:				
Equity holders of the Company	3,864.80	4,562.72	(697.92)	(15.30)
Non-controlling interests of the subsidiaries	29.89	55.27	(25.38)	(45.92)
Earnings per share (Baht)	0.27	0.32	(0.05)	(15.63)

For the three-month ended June 30th,2025, AOT generated net profit of Baht 3,864.80 million decreased by Baht 697.92 million or 15.30% compared to that of the corresponding period of the previous year. Revenues from sales or services decreased by Baht 1,061.86 million or 6.47% as a result of a decrease in aeronautical revenue of Baht 374.35 million or 4.78% and non-aeronautical revenue of Baht 687.51 million or 8.02%. Other income increased by Baht 459.90 million or 161.27%. Total expenses increased by Baht 519.97 million or 5.09% mainly due to an increase in employee benefit expenses, repairs and maintenance expenses, and depreciation and amortisation

expenses, while finance costs decreased by Baht 56.03 million or 8.21%. Income tax expenses decreased by Baht 344.06 million or 29.29%, which was in line with a decrease in operating results.

1.2 Operating results for the nine-month ended June 30th,2025

Unit: Million Baht

	Oct'24 – Jun'25	Oct'23 – Jun'24	Increase (decrease)	% YoY
Revenues from sales or services	50,913.10	50,346.95	566.15	1.12
<i>Aeronautical revenue</i>	25,645.27	23,268.37	2,376.90	10.22
<i>Portion</i>	50%	46%		
<i>Non-aeronautical revenue</i>	25,267.83	27,078.58	(1,810.75)	(6.69)
<i>Portion</i>	50%	54%		
Other income	1,411.11	418.01	993.10	237.58
Total revenues	52,324.21	50,764.96	1,559.25	3.07
<u>Less</u> Total expenses	31,989.46	29,580.34	2,409.12	8.14
Profit from operating	20,334.75	21,184.62	(849.87)	(4.01)
<u>Less</u> Share of loss from investment in joint ventures	1.13	0.56	0.57	101.79
<u>Less</u> Finance costs	1,888.74	2,084.51	(195.77)	(9.39)
Profit before income tax	18,444.88	19,099.55	(654.67)	(3.43)
<u>Less</u> Income tax expenses	3,812.64	3,827.09	(14.45)	(0.38)
Net profit for the period	14,632.24	15,272.46	(640.22)	(4.19)
Profit attributable to:				
Equity holders of the Company	14,262.37	14,910.35	(647.98)	(4.35)
Non-controlling interests of the subsidiaries	369.87	362.11	7.76	2.14
Earnings per share (Baht)	1.00	1.04	(0.04)	(3.85)

For the nine-month ended June 30th,2025, AOT generated net profit of Baht 14,262.37 million decreased by Baht 647.98 million or 4.35% compared to that of the corresponding period of the previous year. Revenues from sales or services increased by Baht 566.15 million or 1.12% as a result of an increase in aeronautical revenue of Baht 2,376.90 million or 10.22%, while non-aeronautical revenue decreased by Baht 1,810.75 million or 6.69%. Other income increased by Baht 993.10 million or 237.58%. Total expenses increased by Baht 2,409.12 million or 8.14% mainly due to

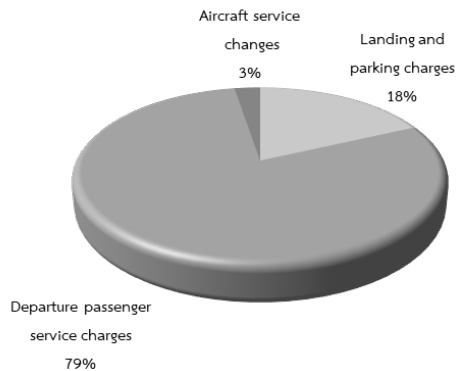
an increase in employee benefit expenses, repairs and maintenance expenses, depreciation and amortisation expenses and other expenses, while finance costs decreased by Baht 195.77 million or 9.39%. Income tax expenses decreased by Baht 14.45 million or 0.38%, which was in line with a decrease in operating results.

1.3 Aeronautical Revenue

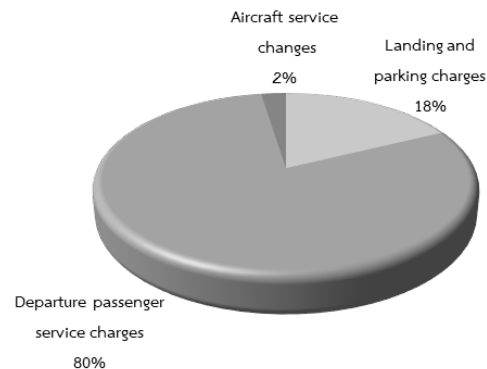
Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'25 – Jun'25	Apr'24 – Jun'24	Increase (decrease)	%YoY	Oct'24 – Jun'25	Oct'23 – Jun'24	Increase (decrease)	%YoY
Landing and parking charges	1,354.59	1,394.69	(40.10)	(2.88)	4,501.80	4,290.59	211.21	4.92
Departure passenger service charges	5,906.54	6,242.31	(335.77)	(5.38)	20,515.06	18,406.75	2,108.31	11.45
Aircraft service charges	195.99	194.47	1.52	0.78	628.41	571.03	57.38	10.05
Total	7,457.12	7,831.47	(374.35)	(4.78)	25,645.27	23,268.37	2,376.90	10.22

Q3/2025



Q3/2024



A proportion of aeronautical revenue in each type of the third quarter of FY 2025 insignificantly differed from that of the corresponding period of the previous year. The majority of aeronautical revenue arose from departure passenger service charges and landing and parking charges.

For the three-month ended June 30th, 2025, aeronautical revenue of Baht 7,457.12 million decreased by Baht 374.35 million or 4.78% compared to that of the corresponding period of the previous year because departure passenger service charges decreased by Baht 335.77

million or 5.38% due to a 0.34% decrease in the total number of passengers. Moreover, landing and parking charges decreased by Baht 40.10 million or 2.88% because of a 0.72% decrease in the total number of international flights.

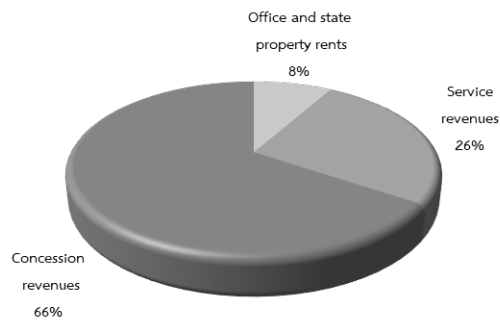
For the nine-month ended June 30th,2025, aeronautical revenue of Baht 25,645.27 million increased by Baht 2,376.90 million or 10.22% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 2,108.31 million or 11.45% due to a 7.87% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 211.21 million or 4.92% because of a 9.79% increase in the total number of flights.

1.4 Non-Aeronautical Revenue

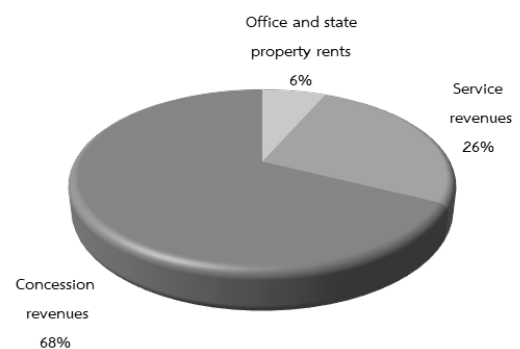
Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'25 – Jun'25	Apr'24 – Jun'24	Increase (decrease)	%YoY	Oct'24 – Jun'25	Oct'23 – Jun'24	Increase (decrease)	%YoY
Office and state property rents	648.25	561.63	86.62	15.42	1,915.59	1,655.06	260.53	15.74
Service revenues	2,062.81	2,215.15	(152.34)	(6.88)	7,347.96	7,717.09	(369.13)	(4.78)
Concession revenues	5,175.13	5,796.92	(621.79)	(10.73)	16,004.28	17,706.43	(1,702.15)	(9.61)
Total	7,886.19	8,573.70	(687.51)	(8.02)	25,267.83	27,078.58	(1,810.75)	(6.69)

Q3/2025



Q3/2024



A proportion of non-aeronautical revenue in each type of the third quarter of FY 2025 insignificantly differed from that of the corresponding period of the previous year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the three-month ended June 30th,2025, non-aeronautical revenue of Baht 7,886.19 million decreased by Baht 687.51 million or 8.02% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 621.79 million or 10.73% mainly due to a decrease in duty-free concession revenues. Moreover, service revenues decreased by Baht 152.34 million or 6.88% mainly arising from the decrease in limousine service and boarding facilitation charges.

For the nine-month ended June 30th,2025, non-aeronautical revenue of Baht 25,267.83 million decreased by Baht 1,810.75 million or 6.69% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 1,702.15 million or 9.61% mainly due to a decrease in duty-free concession revenues. Moreover, service revenues decreased by Baht 369.13 million or 4.78% mainly arising from a decrease in boarding facilitation charges. While office and state property rents increased by Baht 260.53 million or 15.74% mainly due to the increase in property tax collected from rentals and offices rental.

1.5 Other income

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'25– Jun'25	Apr'24– Jun'24	Increase (decrease)	%YoY	Oct'24– Jun'25	Oct'23– Jun'24	Increase (decrease)	%YoY
Interest income	245.23	16.65	228.58	1,372.85	483.64	42.87	440.77	1,028.15
Gain on foreign exchange	-	56.78	(56.78)	(100.00)	-	-	-	-
Gain on sale of assets	1.88	-	1.88	100.00	3.74	6.03	(2.29)	(37.98)
Gain on derivatives	27.55	-	27.55	100.00	136.55	12.67	123.88	977.74
Other income	470.42	211.75	258.67	122.16	787.18	356.44	430.74	120.85
Total	745.08	285.18	459.90	161.27	1,411.11	418.01	993.10	237.58

For the three-month ended June 30th,2025, other income of Baht 745.08 million increased by Baht 459.90 million or 161.27% compared to that of the corresponding period of the previous year mainly due to an increase in other income of Baht 258.67 million. The main reason came from one-time item, an increase in receiving compensation for building use from an operator at Suvarnabhumi Airport. In addition, interest income increased by Baht 228.58 million mainly arising from an increase in default interest.

For the nine-month ended June 30th,2025, other income of Baht 1,411.11 million increased by Baht 993.10 million or 237.58% compared to that of the corresponding period of the previous year mainly due to an increase in interest income of Baht 440.77 million. The main reason came from an increase in default interest. Moreover, other income increased by Baht 430.74 million mainly due to an increase in income from fine and gain on derivatives increased by Baht 123.88 million due to changes in fair value of derivatives.

1.6 Total expenses

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'25– Jun'25	Apr'24– Jun'24	Increase (decrease)	%YoY	Oct'24– Jun'25	Oct'23– Jun'24	Increase (decrease)	%YoY
Employee benefit expenses	3,561.92	3,343.91	218.01	6.52	10,538.99	9,807.27	731.72	7.46
Utilities expenses	828.79	891.77	(62.98)	(7.06)	2,440.50	2,494.16	(53.66)	(2.15)
Outsourcing expenses	1,327.31	1,295.88	31.43	2.43	4,100.29	3,916.73	183.56	4.69
Repairs and maintenance expenses	1,038.67	848.91	189.76	22.35	2,893.87	2,344.36	549.51	23.44
Depreciation and amortisation expenses	3,007.61	2,871.60	136.01	4.74	8,977.81	8,500.45	477.36	5.62
Loss on foreign exchange	36.48	-	36.48	100.00	178.33	41.32	137.01	331.58
Loss on sales of assets	-	4.17	(4.17)	(100.00)	-	-	-	-
Loss on impairment of assets	56.10	48.96	7.14	14.58	208.39	202.61	5.78	2.85
Loss on derivatives	-	56.10	(56.10)	(100.00)	-	-	-	-
Other expenses	878.17	853.78	24.39	2.86	2,651.28	2,273.44	377.84	16.62
Total	10,735.05	10,215.08	519.97	5.09	31,989.46	29,580.34	2,409.12	8.14

For the three-month ended June 30th,2025, total expenses of Baht 10,735.05 million increased by Baht 519.97 million or 5.09% compared to those of the corresponding period of the previous year. The significant change was due to an increase in employee benefit expenses increased of Baht 218.01 million. The main reason came from an increase in employee salaries due to annual merit adjustment. Repairs and maintenance expenses increased by Baht 189.76 million mainly arising from the increase in automated people mover system and electrical repairs and maintenance expenses. In addition, depreciation and amortisation expenses increased by Baht 136.01 million. The main reason was an increase in depreciation of the 3rd runway of Suvarnabhumi Airport. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

For the nine-month ended June 30th,2025, total expenses of Baht 31,989.46 million increased by Baht 2,409.12 million or 8.14% compared to those of the corresponding period of the previous year. The significant change was due to an increase in employee benefit expenses increased by Baht 731.72 million mainly arising from the employment of AOT Ground Aviation Services Company Limited. Repairs and maintenance expenses increased by Baht 549.51 million mainly arising from the increase in automated people mover system and baggage handling repairs and maintenance expenses. Moreover, depreciation and amortisation expenses increased by Baht 477.36 million. The main reason was an increase in depreciation of the 3rd runway of Suvarnabhumi Airport. Other expenses increased by Baht 377.84 million mainly due to the increase in advertising and public relations, research and performance appraisal, and charity and donations expenses. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

2. Analysis of financial position

The financial position as at June 30th,2025 of AOT is as follows:

	30 Jun 2025	30 Sep 2024	Increase (decrease)	% change
Total assets	203,675.81	206,149.84	(2,474.03)	(1.20)
Total liabilities	74,401.05	79,750.92	(5,349.87)	(6.71)
Total equity	129,274.76	126,398.92	2,875.84	2.28

Material changes in assets, liabilities and equity as at June 30th,2025 compared to those as at September 30th,2024 are as follows:

2.1 Analysis of assets

Total assets as at June 30th,2025 of Baht 203,675.81 million decreased by Baht 2,474.03 million or 1.20% from September 30th,2024 as detailed below.

Unit: Million Baht

	30 Jun 2025	30 Sep 2024	Increase (decrease)	% change
Current assets	29,110.47	30,223.95	(1,113.48)	(3.68)
Non-current trade accounts receivable	4,037.10	2,025.90	2,011.20	99.27
Other non-current financial assets	404.51	718.52	(314.01)	(43.70)
Investments	179.83	139.79	40.04	28.64
Property, plant and equipment and investment properties	135,431.51	136,130.79	(699.28)	(0.51)
Right-of-use assets	22,623.29	24,898.53	(2,275.24)	(9.14)
Deferred tax assets	6,765.01	6,809.72	(44.71)	(0.66)
Other non-current assets	5,124.09	5,202.64	(78.55)	(1.51)
Total assets	203,675.81	206,149.84	(2,474.03)	(1.20)

Current assets of Baht 29,110.47 million decreased by Baht 1,113.48 million or 3.68% due to a decrease in cash and cash equivalents of Baht 4,802.12 million. While trade accounts receivable increased by Baht 2,106.69 million, and fixed deposits increased by Baht 1,510.06 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 4,037.10 million increased by Baht 2,011.20 million or 99.27% due to a classification of the accounts receivable to non-current trade accounts receivable to comply with the repayment plan of trade accounts.

Other non-current financial assets of Baht 404.51 million decreased by Baht 314.01 million or 43.70% due to a change in fair value.

Property, plant and equipment and investment properties totaling Baht 135,431.51 million decreased by Baht 699.28 million or 0.51% mainly arising from the depreciation and amortisation expenses incurred in the period.

Right-of-use assets of Baht 22,623.29 million decreased by Baht 2,275.24 million or 9.14% due to the gradual depreciation over the lease term.

Other non-current assets of Baht 5,124.09 million decreased by Baht 78.55 million or 1.51% due to a decrease in intangible assets of Baht 121.51 million. While advance payment increased by Baht 63.04 million.

2.2 Analysis of liabilities

Total liabilities as at June 30th,2025 of Baht 74,401.05 million decreased by Baht 5,349.87 million or 6.71% from those of September 30th,2024 as detailed below.

Unit: Million Baht

	30 Jun 2025	30 Sep 2024	Increase (decrease)	% change
Current liabilities	21,479.83	23,362.68	(1,882.85)	(8.06)
Long-term loans – net of current portion	623.23	835.47	(212.24)	(25.40)
Lease liabilities – net of current portion	42,940.55	46,557.48	(3,616.93)	(7.77)
Provision for employee benefits	5,025.11	4,657.09	368.02	7.90
Non-current derivative liabilities	557.43	640.93	(83.50)	(13.03)
Other non-current liabilities	3,774.90	3,697.27	77.63	2.10
Total liabilities	74,401.05	79,750.92	(5,349.87)	(6.71)

Current liabilities of Baht 21,479.83 million decreased by Baht 1,882.85 million or 8.06%. This mostly came from a decrease in other current liabilities of Baht 673.29 million which mainly from the employee bonus payment of FY 2024. Moreover, short-term provisions decreased by Baht 671.05 million, corporate income taxes payable decreased by Baht 406.85 million, and current portion of lease liabilities decreased by Baht 367.28 million. While advances received from customers increased by Baht 628.77 million.

Long-term loans – net of current portion of Baht 623.23 million decreased by Baht 212.24 million or 25.40% due to repayment of borrowings and the impact of foreign exchange rates.

Lease liabilities – net of current portion of Baht 42,940.55 million decreased by Baht 3,616.93 million or 7.77% due to gradual payment of the lease liabilities.

Provision for employee benefits of Baht 5,025.11 million increased by Baht 368.02 million or 7.90% due to an increase based on actuarial estimates.

Non-current derivative liabilities of Baht 557.43 million decreased by Baht 83.50 million or 13.03% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of Baht 3,774.90 million increased by Baht 77.63 million or 2.10% mainly arose from an increase in refundable and guarantee deposits over one year of Baht 138.80 million while retentions decreased by Baht 78.11 million.

2.3 Analysis of equity

Total equity as at June 30th,2025 of Baht 129,274.76 million increased by Baht 2,875.84 million or 2.28% from total comprehensive income for the period of Baht 14,378.28 million, less dividends payment to owners of the company and non-controlling interests of the subsidiaries of Baht 11,285.08 million and Baht 213.86 million, respectively. Furthermore, the investment in subsidiary decreased during the year by Baht 3.50 million.

3. Analysis of liquidity

As at June 30th,2025, cash and cash equivalents of Baht 13,684.71 million decreased by Baht 4,802.12 million from those of September 30th,2024 as detailed below.

	Unit: Million Baht
	Oct'24 – Jun'25
Cash flows from operating activities	21,863.64
Cash flows used in investing activities	(8,565.32)
Cash flows used in financing activities	(18,100.44)
Net decrease in cash and cash equivalents	(4,802.12)
Cash and cash equivalents at the beginning of the period	18,486.83
Cash and cash equivalents at the end of the period	13,684.71

Changes in cash and cash equivalents for the nine-month ended June 30th,2025 can be described as follows:

Net cash from operating activities of Baht 21,863.64 million arose from operating results of the current period.

Net cash used in investing activities of Baht 8,565.32 million resulted from the payment for investment in property, plant and equipment of Baht 7,077.11 million, furthermore, net cash paid for other current financial assets of Baht 1,510.06 million.

Cash used in financing activities of Baht 18,100.44 million mainly resulted from dividends payment of Baht 11,498.94 million, the repayment of lease liabilities of Baht 3,348.60 million and interest paid of Baht 2,671.79 million.

4. Ratio analysis

	Oct'24 – Jun'25	Oct'23 – Jun'24
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	39.94	42.08
Return on equity (ROE) (%)	11.36	12.94
Return on total assets (ROA) (%)	6.96	7.57
	30 Jun 2025	30 Sep 2024
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.58	0.63
Liquidity ratio (Time)	1.36	1.29

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

5. Factors affecting future operation

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

1) The development of airports under AOT's responsibility

AOT manages six airports under its responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang Chiang Rai International Airport. These six airports collectively handle approximately 120 million passengers annually, accounting for about 90% of total passenger volume across all airports in Thailand. 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

On March 20th, 2025, His Majesty the King and Her Majesty the Queen presided over the grand opening of the Satellite 1 (SAT-1) and the 3rd runway of Suvarnabhumi Airport, following their opening in September 2023 and October 2024, respectively. This boosts the airport's handling

capacity from 45 million passengers per year to 65 million passengers per year and raises the runway capacity to accommodate more flights from 68 to 94 flights per hour. Moreover, AOT has completed the redesign of the construction plans for the East Expansion to increase service areas, the proposal is currently under consideration for approval by the Cabinet. The expansion will accommodate an additional 15 million passengers per year. The Environmental Impact Assessment (EIA) is expected to be completed by mid-2026, and the project is expected to be completed in 2030.

For the long-term plan beyond 2026, AOT is in the process of reviewing and revising the Suvarnabhumi Airport Master Plan, which is expected to be completed in 2025. The revised plan includes a study on the full-scale development of Suvarnabhumi Airport to reach its maximum potential. AOT plans to develop the southern area of Suvarnabhumi Airport. This includes constructing South Terminal and Automated People Mover system to connect passenger terminal areas. This development aims to facilitate access for passengers traveling from both Bang Na–Trat Road and the motorway. To accommodate the increased passenger capacity, a fourth runway, approximately 4 kilometers long, will be built on the eastern side of the airport. This prepares Suvarnabhumi Airport for future air traffic growth, enabling it to handle 150 million passengers annually and 120 flights per hour by 2032.

- Don Mueang International Airport Development Project Phase III

Don Mueang International Airport primarily operates point-to-point flights, with a present capacity to handle 30 million passengers annually. For future development, AOT is undertaking the Don Mueang Airport International Development Project Phase III, with the objective of increasing the airport's capacity to accommodate up to 40 million passengers annually and handle 50 flights per hour. This includes the construction of a new international passenger terminal, the renovation of Terminal 1 to serve domestic passengers in conjunction with Terminal 2, and the construction of a dedicated private jet terminal. In addition, the project involves the renovation of Cargo Warehouses 1 and 2 to handle up to 500,000 tons annually, as well as improvement of traffic systems and other related public utilities.

In addition to the Don Mueang International Airport Development Project Phase III, there are ongoing initiatives to enhance services quality and improve connectivity with other public transportation systems. This includes a Public-Private Partnership project for the construction of a Junction Building, which will serve as a central hub directly connected to the Red Line railway, incorporating recreational and commercial areas to further enhance airport services. To address the insufficient parking, there is also a plan to construct additional parking facilities. This will ensure that Don Mueang International Airport can accommodate up to 7,200 vehicles in the future.

Currently, the Don Mueang International Airport Development Project Phase III is in the design phase, with completion anticipated by 2025. The construction is expected to commence in 2027. This phase aims to develop Don Mueang Airport to its full potential within the existing operational area.

- Chiang Mai International Airport Development Project Phase I

AOT has completed the design for the construction of a new international passenger terminal and renovation the existing one for domestic flights, aiming to boost the airport's handling capacity from 8 million passengers per year to 20 million passengers per year. The project is currently under consideration for approval by the relevant government authorities. The construction of international passenger terminal is expected to be completed in 2028, and the whole project could be completed by 2033.

- Phuket International Airport Development Project Phase II

AOT has appointed a contractor to survey and design the expansion of the international passenger terminal, aiming to increase the airport's handling capacity from 12.5 million passengers per year to 18 million passengers per year. The construction is expected to be completed by 2029.

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

AOT is in the process of procuring a contractor to survey and design the construction of a new passenger terminal to increase the airport's handling capacity from 3 million passengers per year to 6 million passengers per year. The construction is expected to be completed in 2029.

- Hat Yai International Airport Development Project

AOT is still under reviewing its master plan to keep up with the changes in air traffic volumes.

In addition, AOT is currently studying the feasibility of the new airport construction project. This includes the construction of the second Phuket International Airport, or Andaman Airport and the construction of the second Chiang Mai International Airport, or Lanna Airport.

2) The development of airports under AOT's responsibility

AOT has leveraged technology and innovation of the Common Use Passenger Processing System (CUPPS) to increase efficiency in providing convenient for passengers. CUPPS includes system of Common Use Terminal Equipment (CUTE), Common Use Self Service (CUSS), Common Use Bag Drop (CUBD), Passenger Validation System (PVS), and Self-Boarding Gate (SBG). AOT

has launched the Automated Biometric Identification System (Biometric), which is integrated with the CUPPS system for both domestic and international, on November 1st,2024, and December 1st,2024, respectively. This offered greater convenience to passengers. Biometric enrolled passengers are now exempted from presenting their passports and boarding passes at security checkpoints and boarding gates in all AOT airports. AOT has strictly adhered to personal data protection standards and the requirements of Thailand's Personal Data Protection Act (PDPA). Moreover, on November 1st,2024, Suvarnabhumi Airport launched the Automated Border Control (ABC) system for electronic passport (E-passport) holders both international inbound and outbound passengers, enabling them to complete passport control procedures within 1 minute. The system supports e-passports from 3 countries for inbound passengers and from 90 countries for outbound passengers. The implementation of these technologies and innovations has enabled AOT to significantly reduce passenger processing time, exceeding the set targets.

Moreover, Thailand is moving forward to Smart Tourism. The Immigration Bureau has fully implemented Thailand Digital Arrival Card (TDAC) system on May 1st,2025, that allows global travelers to complete their information online, replacing the TM6 paper form. This transformation will reduce immigration wait times and congestion within the airport, enhance travel management efficiency, and elevate Thailand to a truly global tourism destination.

In addition to the convenience of filling out the TM form, travelers entering Thailand can also use the SAWASDEE by AOT application to enhance their experience at all six AOT airports. The application provides services such as flight status tracking, finding amenities, and receiving discounts on various services within the airport.

3) Airport resource management

AOT signed a Memorandum of Understanding (MOU) on Airport Collaborative Decision Making (ACDM) 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 ACDM at Suvarnabhumi Airport and Don Mueang International Airport since March 21st,2024. Currently, the extension of ACDM to Phuket International Airport and Chiang Mai International Airport is underway. AOT has collaborated with Aeronautical Radio of Thailand Ltd. to communicate the ACDM implementation plan with stakeholders at Phuket International Airport and Chiang Mai International Airport. This involved developing the Concept of

Operations and the Operations Manual in accordance with the operational roadmap. In addition, AOT has selected a contractor and begun the development of ACDM Portal system, which is expected to be completed and fully implemented ACDM both Phuket International Airport and Chiang Mai International Airport by 2026.

The next phase of ACDM development is to achieve ACDM B-2 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. To establish a comprehensive and effective Airport Operations Plan (AOP) that facilitates practical decision-making, the Airport Operations Center (APOC) is being developed. The APOC will serve stakeholders to monitor and evaluate operational performance, utilizing data to inform decisions and resolve issues. This also includes integrating all airport systems through advanced technology and the utilization of advanced analytical tools for data collection, processing, and analysis. These capabilities will support forecasting, scenario simulation, and the provision of predictive decision-making insights across all dimensions, enabling airports to respond appropriately in various situations. Implementation of the ACDM B2 plan at Suvarnabhumi Airport and Don Mueang International Airport is expected to begin in FY 2026, with full implementation and official operation in FY 2029.

On November 26th,2024, AOT signed a memorandum of understanding to join the Airport Benchmarking Group (ABG), which was established by the Transport Strategy Center in 2017. Currently, the ABG comprises leading global airports with a capacity of over 40 million passengers, including 10 airports: Munich Airport (Germany), Amsterdam Schiphol Airport (Netherlands), Paris Charles de Gaulle International Airport (France), Indira Gandhi International Airport (India), Hong Kong International Airport (Hong Kong Special Administrative Region of the People's Republic of China), Los Angeles International Airport (USA), London Heathrow Airport (UK), Sydney Kingsford Smith Airport (Australia), Toronto Pearson International Airport (Canada), and Suvarnabhumi Airport (Thailand). Subsequently, on February 25th,2025, AOT held a meeting with representatives from Imperial College London regarding the ABG project. The aim was to assess AOT's operational standards in various areas, with a focus on analyzing and improving operational efficiency. This will elevate management capabilities by benchmarking against leading global airports, incorporating insights and best practices to guide continuous improvement. This will ensure AOT's competitiveness globally and become a world-class airport, continuously meeting the needs of passengers and the business sector.

AOT hosted the ABG 2025 Steering Committee Meeting and Safety Expert Workshop in Bangkok from June 25th,2025 to June 27th,2025. The primary objective was to foster effective airport management through the exchange of best practices in Health & Safety standard analysis and development, ultimately positioning Thailand as a regional aviation hub.

4) Commercial revenues increasing project

AOT continues to increase revenues from air cargo transport by the expansion of cargo warehouses and construction of a warehouse near the second satellite terminal (SAT-2 Cargo). This will be implemented in conjunction with the application of new technologies to improve cargo management efficiency, which will attract leading global air cargo companies to invest in creating a regional air cargo distribution center at Suvarnabhumi Airport. In addition, AOT has plans to generate new sources of revenue by launching new projects to expand investments and support the growth of the aviation industry as follows:

(1) Projects under the Public-Private Partnership Act of 2019 at all six AOT airports. Currently, AOT has projects for apron services, ground equipment, ground passenger services, and other airport-related businesses at Suvarnabhumi Airport by a third-party operator, including project for air cargo services at Suvarnabhumi Airport by a third-party operator. AOT is in the process of selecting a private sector for the projects. In addition, AOT is currently preparing for the selection of private sectors for various projects, such as aircraft line maintenance services, and 400 Hz and PC-Air systems.

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

(3) The Property Development Roadmap Project aims to develop the utilization of assets outside the buildings, vacant land, or other businesses to increase non-aeronautical revenue. On April 29th,2025, AOT hosted the event “AOT Property Showcase: The Six Pillars of Opportunity”. This event was held to promote, build confidence, and invite investors participating in the development of commercially viable assets across all six airports, covering a total area of over 2,512 rai, including the Junction Building at Don Mueang International Airport. The initiative outlines 10 activities for private sector utilization, including hotels, transportation and logistics, offices and business centers, retail and shopping malls, tourism and recreation, meetings seminars and exhibitions, residence, sports complex, healthcare services, and other mutually agreed activities. The event was attended by 189 onsite investors and 77 online investors, representing over 90

companies. Following the AOT Property Showcase, the event was publicized through various media, including websites, Facebook, and television, with over 146 media outlets. From May 2025 to June 2025, AOT organized the AOT Property Tour events at Suvarnabhumi Airport, Phuket International Airport, and Chiang Mai International Airport. A total of 53 investors from 30 companies participated in these tours. AOT schedules additional AOT Property Tour events at Mae Fah Luang Chiang Rai International Airport and Hat Yai International Airport in July 2025. Both domestic and international investors have expressed interest and/or submitted proposals to lease AOT's properties, covering a total of 28 proposed projects with various activities. From June 26th,2025 to June 27th,2025, AOT hosted the AOT Property Network event to foster relationships and integrate collaboration with both internal and external stakeholders.

Regarding the development of land, AOT has been working on enhancing transportation infrastructure and critical utilities to support land development for services and airport operations at Suvarnabhumi Airport, specifically on the land plot on Wat Sri Waree Noi Road. Currently, the construction of roads and bridges connecting to Suvarnabhumi Airport commenced on May 19th,2025 and is expected to be completed in 2027.

5) Sustainable development

AOT is committed to conducting business with balance in all dimensions, including governance/economy, environment and society, by adhering to the principles and practice guidelines of international sustainability as follows:

- (1) Corporate Sustainability Assessment (CSA) based on Framework in DJSI Index of S&P Global.
- (2) SET ESG Ratings criteria for selecting sustainable stock of the Stock Exchange of Thailand (SET).
- (3) Global Reporting Initiative 2021 (GRI) Sustainability Reporting Standards.
- (4) The 10 Universal Principles of the United Nations Global Compact (UNGC).
- (5) Sustainable Development Goals (SDGs) of the United Nations (UN).

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

- (1) AOT participated in the Corporate Sustainability Assessment (CSA) 2024 under the Dow Jones Sustainability Indices (DJSI) and achieved the second-highest S&P Global CSA Score 2024 in the Transportation and Transportation Infrastructure (TRA) industry group. AOT's

score ranked the top 10% of 7,690 companies assessed globally across 62 industries. As a result, AOT has been included in the S&P Global Sustainability Yearbook 2025. In addition, being a continuous member of the DJSI 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. In 2025, AOT is participating in the CSA under the Dow Jones Best-in-Class Index (formerly DJSI). The assessment is scheduled for submission in August 2025, with official results expected to be announced in December 2025.

(2) AOT has been consistently recognized in the SET ESG Ratings 2024 under the service sector for the 10 consecutive years, as an "A" sustainable stock rating. For 2025, AOT has once again participated in and completed the SET ESG Ratings assessment. This comprehensive assessment covers questions across all dimensions of ESG (Environmental, Social, and Governance), aiming to reflect the potential and commitment of listed companies to sustainable business practices. The Stock Exchange of Thailand (SET) is scheduled to announce the results of this assessment in December 2025.

(3) AOT consistently conducts its Materiality Assessment annually, in accordance with the Global Reporting Initiative 2021 (GRI) Sustainability Reporting Standards. This assessment provides crucial data for preparing AOT's sustainability report and ensures that sustainability initiatives effectively meet stakeholder expectations. This ensures that sustainability operations are implemented in a systematic manner and continuous.

(4) AOT consistently submits its Communication on Progress (CoP) in accordance with the Ten Principles of the United Nations Global Compact (UNGC). This involves AOT publishing annual updates on the UNGC website, disclosing information to stakeholders regarding its progress in implementing these universal principles across human rights, labor, environment, and anti-corruption.

(5) Contributing to UN Sustainable Development Goals (SDGs), AOT is dedicated to delivering value in alignment with the 17 SDGs established by the United Nations. These goals serve as guidelines for the governments, private sectors, and non-profit organizations to align their organizational objectives with the SDGs. AOT has integrated its sustainability management strategies under its master plan with these SDGs. There are also discloses relevant initiatives for each goal in its annual sustainability report as well as on its dedicated corporate sustainability website.

In terms of governance and economy, AOT adheres to principles of transparency, corporate governance, fair business practices, risk management and sustainability. AOT is committed to delivering value to all stakeholders throughout the value chain, with a focus on human rights and

participation. AOT aims to be a green airport and has undertaken various initiatives such as installing renewable energy systems and reducing greenhouse gas emissions. All six AOT airports have achieved Airport Carbon Accreditation and are working towards the goal of net zero by 2044.

AOT aims to elevate Thailand's airports to be ranked among the world's top 50 airports within one year, and among the top 20 within five years. In 2025, Skytrax, a reputable website that ranks global airport services, announced its list of the World's Best Airports. Suvarnabhumi Airport was ranked 39th, a significant improvement from 58th in 2024, moving up 19 places. Additionally, Suvarnabhumi Airport has also been ranked 3rd from the top 10 list of the World's Most Improved Airports for 2025.

Suvarnabhumi Airport has been ranked as the second-best airport in the 2025 DestinAsian Readers' Choice Awards. This award is based on votes from the readers of DestinAsian, a leading travel magazine in the Asia-Pacific region that focuses on high-quality travel experiences. The award considers service quality, safety, and overall passenger satisfaction. This reflects AOT's commitment to enhancing service quality and facilities to meet the needs of travelers from all over the world.

Moreover, SAT-1 has been awarded as the World's Most Beautiful Airport for 2024 by the Prix Versailles Selection Committee, in collaboration with UNESCO. SAT-1 reflects Thailand's identity to offer a unique travel experience to passengers from the time they arrive in the country. It blends Thai architectural and artistic elements with modern structural design, to represent Thai history and local life. This award is an honour for Thai people, furthermore, the building was built in accordance with sustainable design concept by using the materials of easy-maintenance and natural light to help save power usage, in line with the green airport policy.

AOT has an environmental policy aimed at ensuring that its environmental operations align with best practices in environmental management, under the vision "Moving toward International Leading Eco-Airport" that is sustainable for both the environment and the community. AOT is committed to using resources and energy as efficiently as possible and reducing greenhouse gas emissions, with the goal of becoming a net-zero greenhouse gas airport. This will involve promoting the use of electric vehicles and clean energy-powered vehicles throughout AOT and the operators both airside and landside, in an appropriate manner.

In addition, the Federal Aviation Administration (FAA) has officially announced on its website about the upgrade of Thailand's aviation safety standard from Category 2 (CAT2), where Thailand had been classified since 2015, back to Category 1 (CAT1). This recognizes that Thailand's aviation meets international safety standards, marking a significant positive development

for Thailand's aviation industry in nearly a decade. The FAA's Category 1 classification will significantly benefit the growth of Thailand's aviation industry, particularly by enabling Thai airlines to launch or expand routes to the United States. Furthermore, both new and existing Thai airlines will be able to launch new routes or increase flight frequencies to countries that place importance on FAA evaluations, such as South Korea, Japan, and Hong Kong. This development enhances opportunities for international travel, leading to increase tourism revenue and greater employment in the aviation, tourism, and related service sectors. Tourism industry is one of the key driving Thailand's economy. Moreover, returning to CAT1 symbolizes the credibility of Thailand's aviation safety standards internationally. It also enhances Thailand's global image for economic diplomacy, international trade negotiations, and foreign investment, and ultimately elevate Thailand's overall reputation and trustworthiness.

AOT is confident that its proactive development policies, strong infrastructure development capabilities, commitment to elevating innovation and modern technology, and adherence to sustainable development principles will collectively propel AOT to become a leading international airport operator. This will consistently and sustainably drive Thailand's economy, tourism, and aviation industry.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

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