

CEO Forum

Central Plaza Hotel Public Company Limited

February 25, 2026

CENTARA
HOTELS & RESORTS

Aerial View of Overwater Villas
Centara Grand Lagoon Maldives
North Male Atoll, Maldives

Agenda

- 2025 Highlights
- 2026 Strategy & Business Plans

Section I

2025 Highlights

CENTARA
HOTELS & RESORTS

Aerial View of Overwater Villas
Centara Grand Lagoon Maldives
North Male Atoll, Maldives



Centara delivered resilient performance despite strong external headwinds

Supported by market-specific growth drivers, and continued expansions through new openings and renovations



Abnormal External Factors Affecting Thailand Tourism

- **Weaker ASIAN inbound** demand, particularly from **China**, amid safety concerns, global economic pressures, and regional competition.
- **Stronger Thai Baht** reduced **price competitiveness** and travel affordability across key source markets.
- **Natural disasters** (Bangkok earthquake, Hat Yai flooding) caused disruptions.
- **Geopolitical tensions** (Middle East conflicts, Japan–China relations) weighed on travel sentiment and arrivals.



Market-Specific Growth Drivers Supporting Performance

- Strong uplift from the newly renovated **Centara Grand Mirage Pattaya** and **Centara Karon**.
- Solid growth momentum in **Samui**, supported by resilient **European and long-haul demand** and **media boost** (e.g. *The White Lotus*).
- **Japan** recorded strong performance, driven by **increased inbound demand** amid Japan's growing attractiveness as a tourist destination, the supportive impact of a **weaker JPY**, and incremental demand from major events as **World Expo 2025**.



Launch of Centara Grand Lagoon Maldives and Completion of Renovations

- Launch of the premium overwater resort, **Centara Grand Lagoon Maldives**.
- Completion of the additional development phase of **Centara Karon**, the Centara Karon Villa with 50 keys.



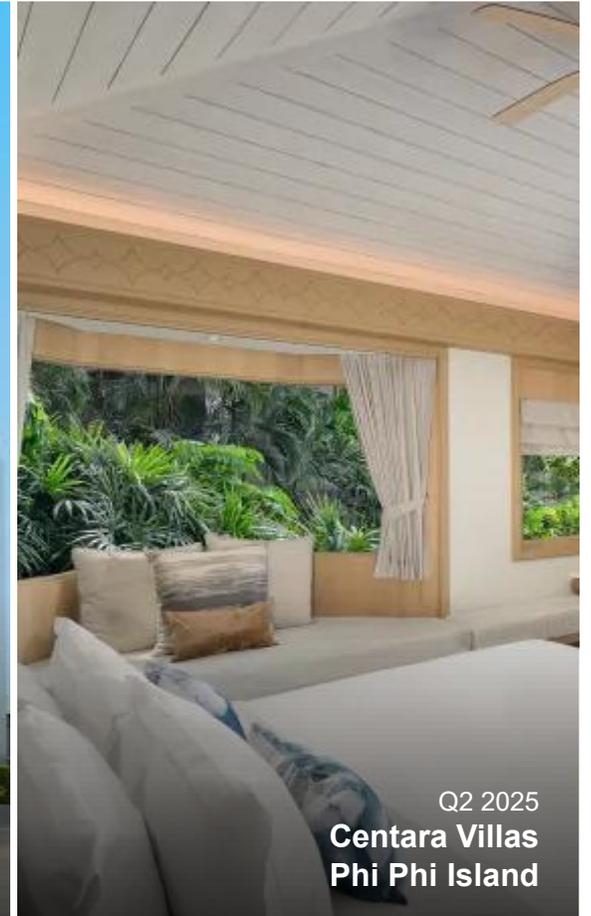
Our new openings & re-opening in 2025

Total 4 new openings: 2 owned hotels & 2 managed hotels

Owned Hotels



Managed Hotels

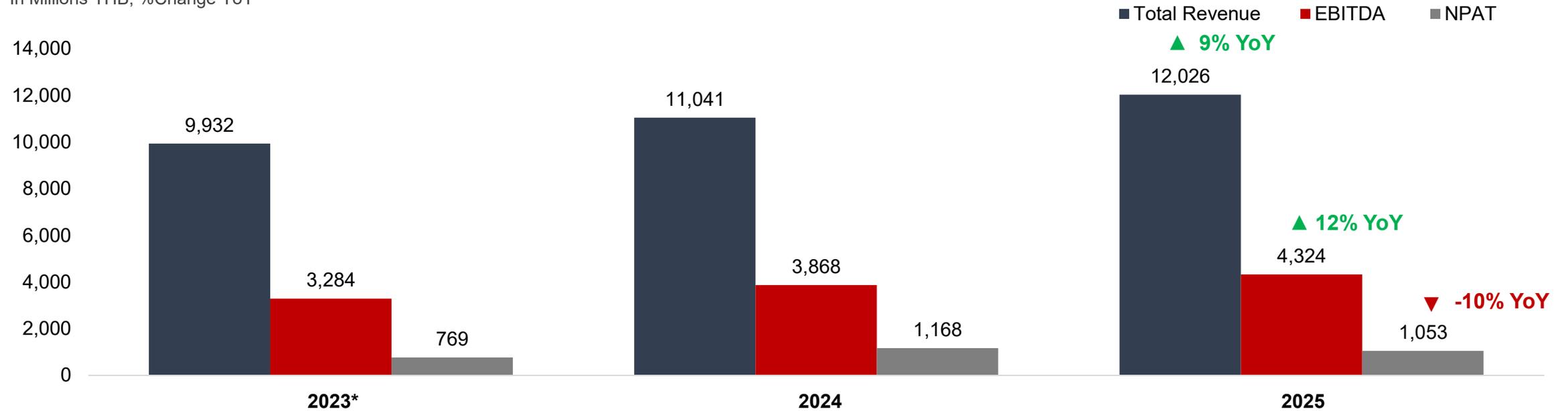


Overall, Centara delivered +12% Growth of EBITDA

Mainly driven by the performance of new openings hotels and the reopening of renovated hotels.

Total Revenue, EBITDA, and NPAT Summaries (Core Performance)

In Millions THB, %Change YoY



*Average Room Closure for Renovation
Hotels Closed for Renovation*

New & Re-Opened Hotels

549 Keys

- Grand Pattaya in Q4 2024
- Centara Karon in Q4 2024
- Mirage Lagoon Maldives in Q4 2024

406 Keys

- Grand Krabi in Q2 2025
- Grand Hua Hin in Q2 2025 (Partially Closed)
- Grand Lagoon Maldives in Q2 2025
- Centara Karon in Q4 2025 (Villa Zone)

*Note: The 2023 figures are based on reported performance, which includes non-recurring items not related to ongoing business operations.



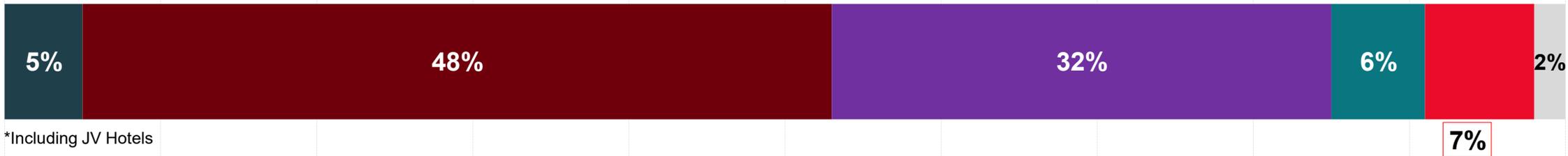
Centara Grand is our largest revenue contributor in 2025

Followed by Centara, and Centara Reserve

Percentage of Total Revenue 2025
(Breakdown by Brand)



Percentage of Number of Rooms 2025
(Breakdown by Brand)



■ Centara Reserve ■ Centara Grand ■ Centara ■ Centara Life ■ COSI ■ Centara Collection



100% of Centara Hotels were Certified by GSTC in 2025

Also received ESG-related recognitions and ratings from both domestic and international institutions



100%

GSTC-Certified Properties
(42 Hotels) in 2025

Dubai: 1 Hotel

Oman: 2 Hotels

Maldives: 2 Hotels

Japan: 1 Hotel

Thailand: 35 Hotels

Vietnam: 1 Hotel



2 Consecutive years (2024-2025)
for AAA Rating



FTSE ESG Score
Percentile 99 in Restaurant Industry



The Corporate Governance Report of Thai
Listed Companies 2025 5-star rating or
"Excellent" (Excellent CG Scoring)



Annual General Meeting Assessment score 2025
"Excellence Score: 100" for the 7th Consecutive year



ESG100 2016-2019, 2024-2025



Sustainability Disclosure Recognition by
Thaipat (6 Consecutive years 2020-2025)



ASEAN Corporate Governance
Scorecard (ACGS) 2025
The ASEAN Asset Class PLCs Award

Awards & Recognitions



Sustainability Yearbook Member
2024-2025

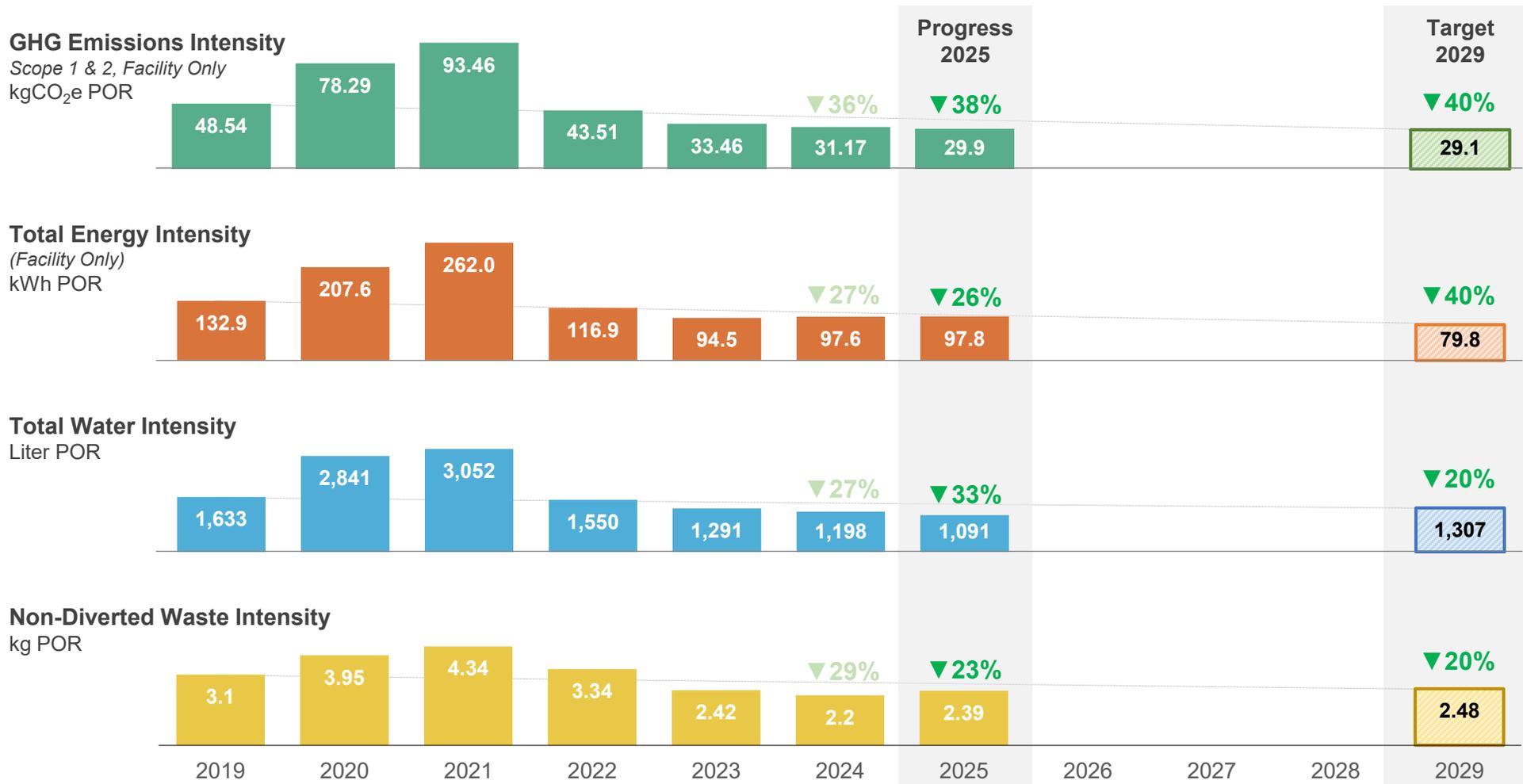


CSA Score 2025
5th Place Runner in Restaurant Industry



Environmental Performance of Centara's Properties

We are on track in all aspects, with the reduction targets for Total Water Intensity and Non-Diverted Waste Intensity already achieved.



Other Ongoing Initiatives

- 29%** Recycling Rate (29% in 2024)
- 41** EV Stations in 18 Hotels
- 18** Hotels with PV Panels (5,792.27 MWh)



Section II

2026 Strategy & Business Plans

CENTARA
HOTELS & RESORTS

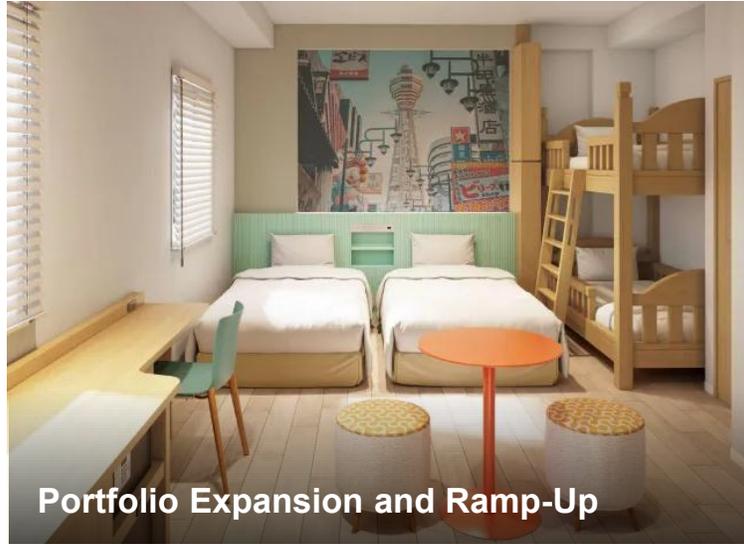
Aerial View of Overwater Villas
Centara Grand Lagoon Maldives
North Male Atoll, Maldives

Earnings growth driven by recovery of tourism, portfolio expansion, improved efficiency

Supported by tourism normalization, new asset contributions, and margin enhancement initiatives.



**Gradual Tourism Recovery
Supported by Policy**



Portfolio Expansion and Ramp-Up



**Operational Efficiency and Asset
Enhancement**

- **Thailand tourist arrivals are expected to gradually recover**, supported by government measures.
- **Stronger Thai Baht** may continue to **pressure destination competitiveness**.
- **Maldives demand is expected to strengthen**, supported by the new airport terminal
- **Japan is expected to grow at a slower pace**, reflecting a high comparison base and ongoing Japan–China tensions, while a weaker JPY remains supportive of inbound tourism.
- **Overall performance is expected to improve** driven by:
 - Ramp-up of renovated/newly opened hotels
 - Centara Life Osaka, to open in Q2/26, which further support overall earnings growth.
 - Organic growth from hotels in Thailand following an abnormal year in 2025
 - Increased demand from the new airport terminal to support the Maldives properties.
- **Ongoing renovations in Krabi and Hua Hin will continue throughout the year** and will enhance portfolio positioning and long-term competitiveness.
- **Enhance asset value and portfolio efficiency** through renovations, rebranding, asset optimization, and selective asset recycling.
- **Improve operational efficiency and cost productivity** via smart solutions, shared services, sustainability integration, and F&B optimization.
- **Drive revenue and margin growth** through AI-driven commercial strategies, digital platforms, and data-led customer and loyalty management.



For 2026, Over 3 – 4% Growth is Expected in Global Tourism

Growth outlook supported by Asia-Pacific recovery and improving international travel demand.

Recap of 2025

4% Growth
in International Tourist Arrivals

- Returning to pre-pandemic trends (~5% average 2009 – 19)
- Driven by global demands, major markets, and Asia-Pacific

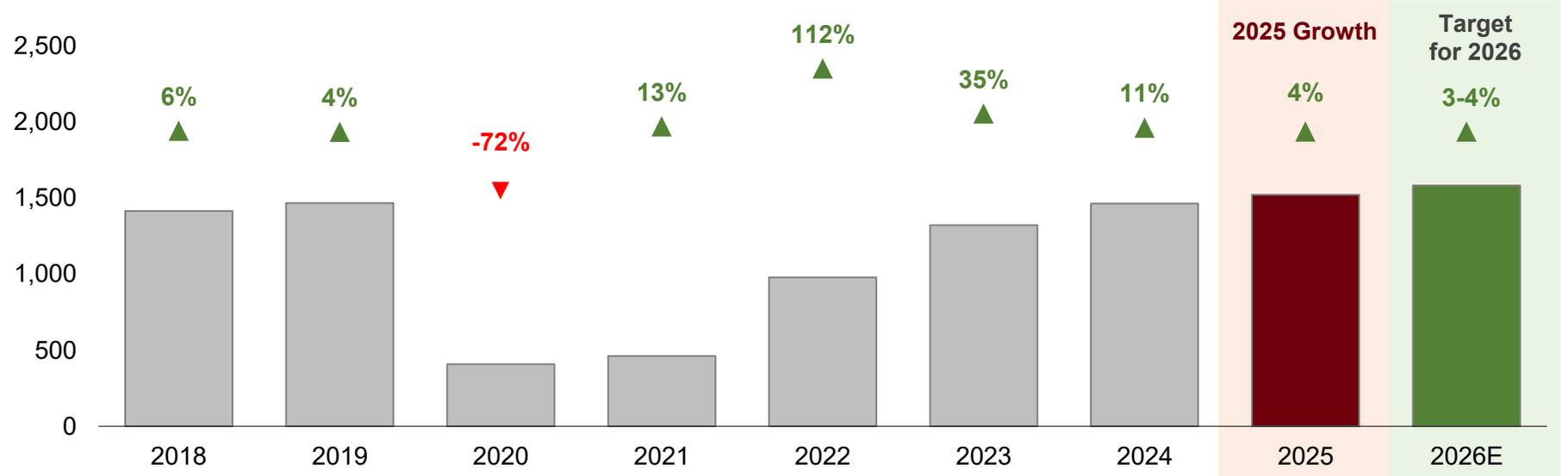
Outlook for 2026

Expecting **3–4% Growth**
in 2026, assuming:

- Continued recovery in Asia-Pacific,
- Stable global economic conditions,
- No escalation in geopolitical conflicts

International Tourism Statistics

■ Arrivals (million) ▲ Arrival Growth (%)



Positive Factors

Improved Global Air Connectivity

Rising Outbound Travel of Emerging Markets

Boost from Major International Events

Challenges

Economical Factors, High Travel Costs

Inflation in Tourism-Related Services

Ongoing Geopolitical Tensions

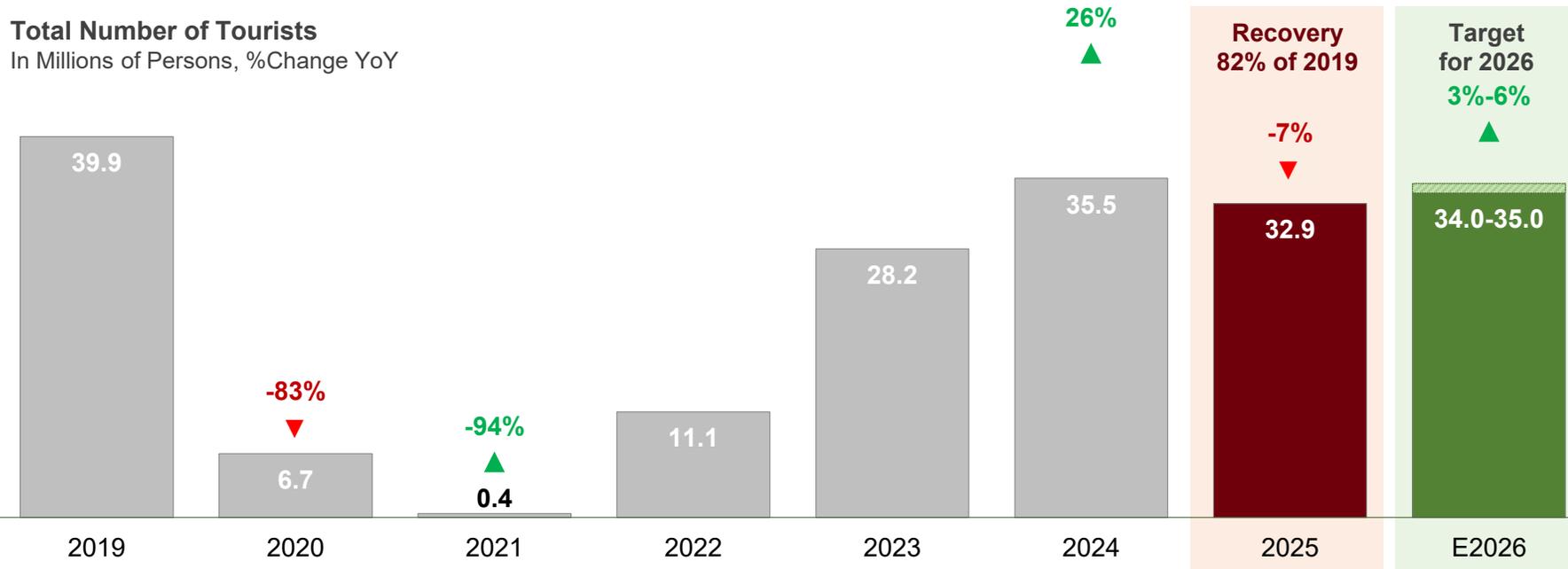


Thailand: Target 34-35 mn Foreign Tourists in 2026

Supported by new strategic policy direction

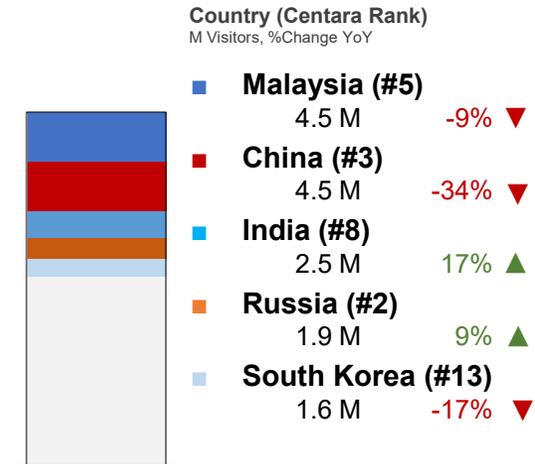
Total Number of Tourists

In Millions of Persons, %Change YoY



2025 Top Source Markets

In Millions of Persons



Key Factors for Tourism Surge

TAT 2026 Plan
Amazing 5 Economy:
Value over Volume

Global Brand
Positioning:
Events &
Collaborations

Strong Long-Haul
Demands:
Over 10.83 M in 2025

Potential Risks

Thai Baht Appreciation
on Price
Competitiveness

Safety Concerns
Among Chinese
Tourists

Regional and Global
Geopolitical Tensions



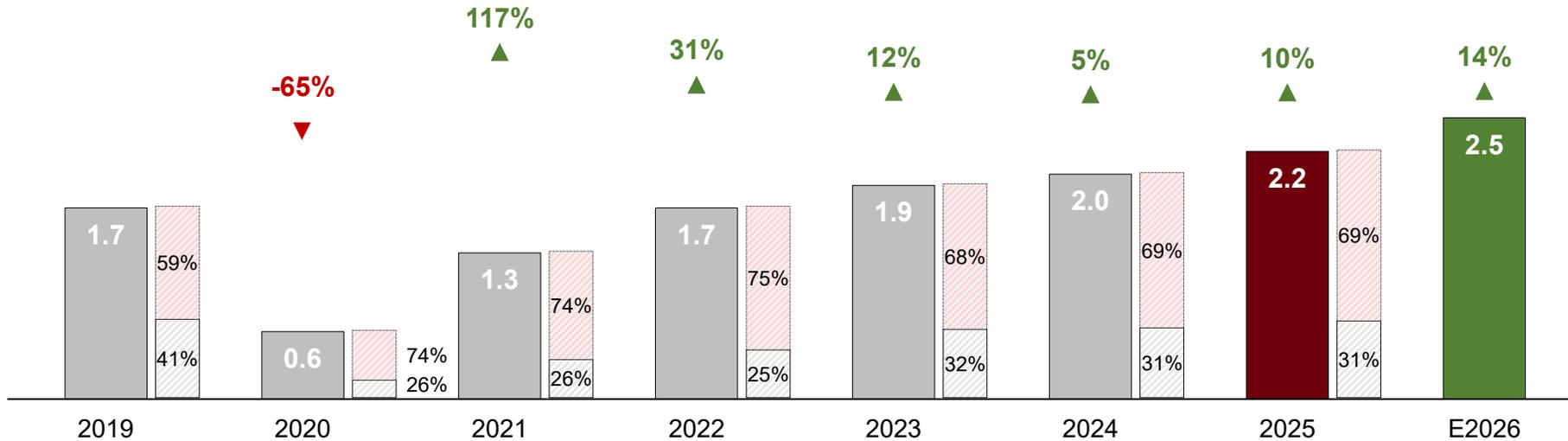
The Maldives: Target 2.5mn Foreign Tourists in 2026

Supported by continued growth in the tourism sector and new infrastructure development

Total Number of Tourists

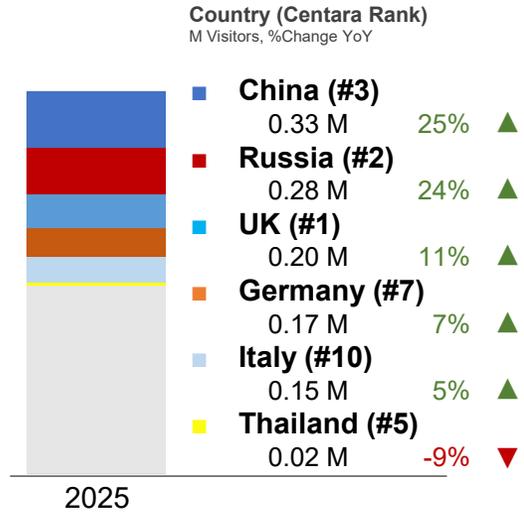
In Millions of Persons, %Change YoY

■ Number of tourists ■ Asia-Pacific ■ Europe



2025 Top Source Markets

In Millions of Persons



Key Factors for Tourism Surge

Airport Expansion: Improved Passenger Capacity and Connectivity

Strength from Core Markets: European Dominance (Russia, Italy, UK), and China

Potential Risks

Rising Tourism-Related Costs: GST and Green Tax

Luxury Island Destination Position = Challenge to Attract Value-for-Money Travelers

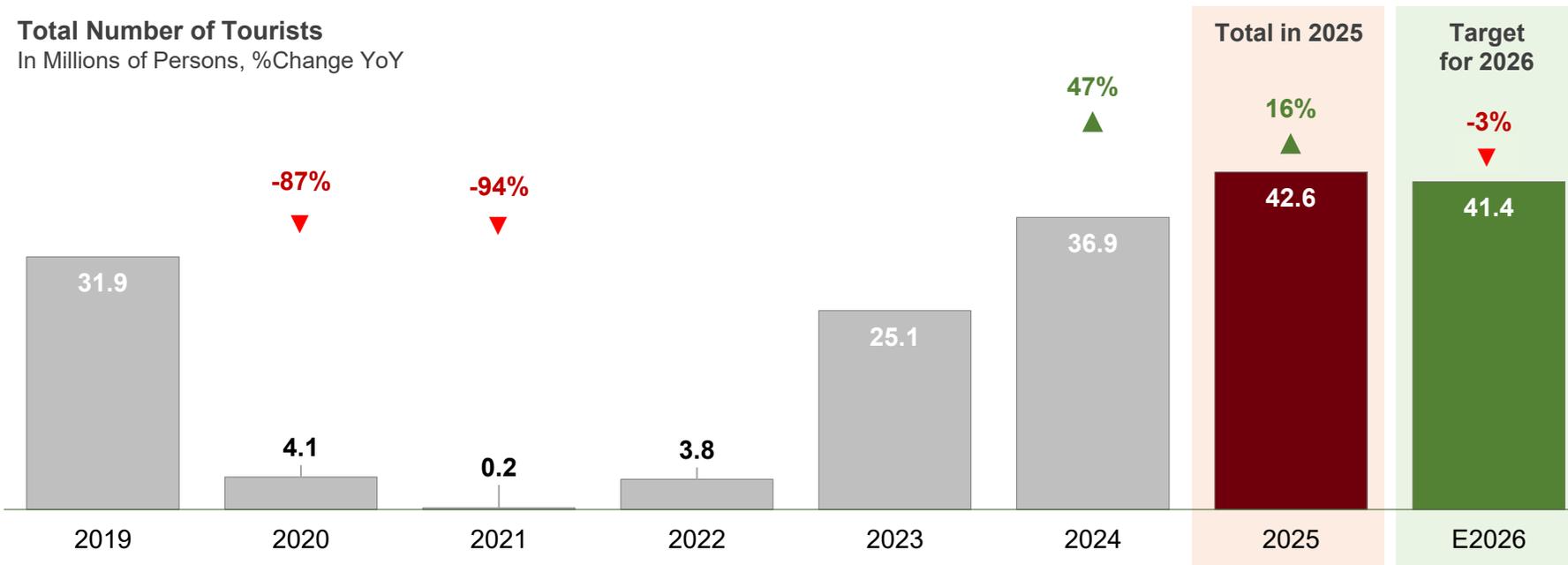


Japan: Moderate Arrivals Forecast, Increased Spending Main Revenue Contribution

Arrival growth remains gradual, with revenue supported by higher spending and value-driven tourist mix.

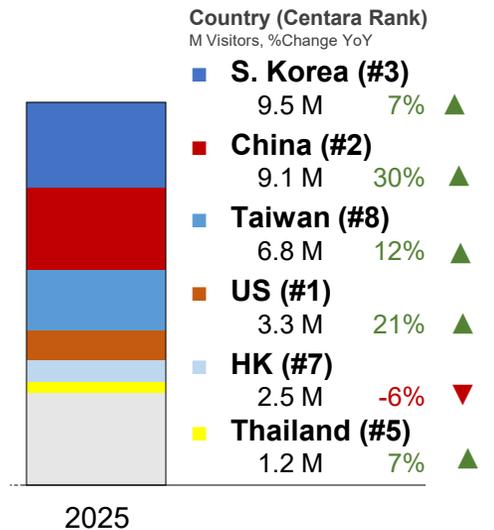
Total Number of Tourists

In Millions of Persons, %Change YoY



2025 Top Source Markets

In Millions of Persons



Key Factors Driving Shift

Attract Longer-Stay, Higher-Spend Tourists (US & EU): Value-Driven Mix

Expecting Strong Western Demands to Offset Weakened Chinese Arrivals

Potential Risks

Political Tensions with China (and Hong Kong): Weight on Arrivals

Geopolitical & Policy Uncertainty May Lead to Demand Volatility

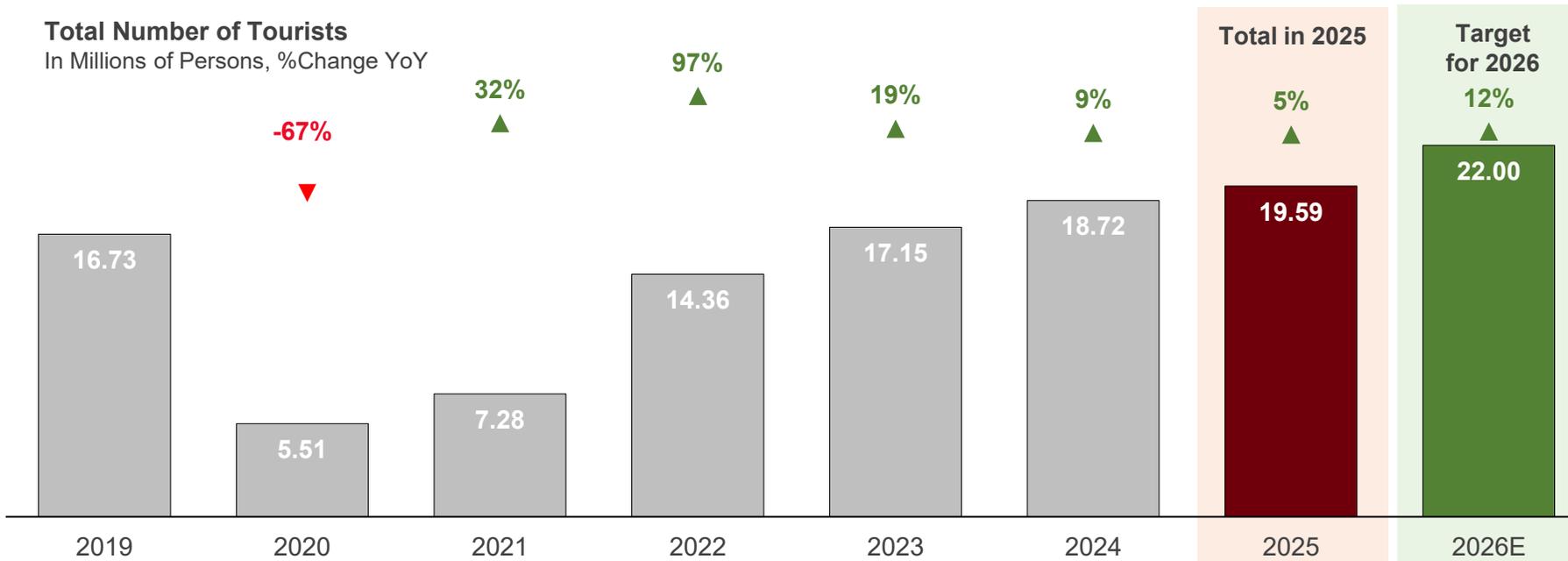


Dubai: Driving Sustained, Long-Term Tourism Demand

Sustained tourism growth driven by global events, infrastructure expansion, and policy support.

Total Number of Tourists

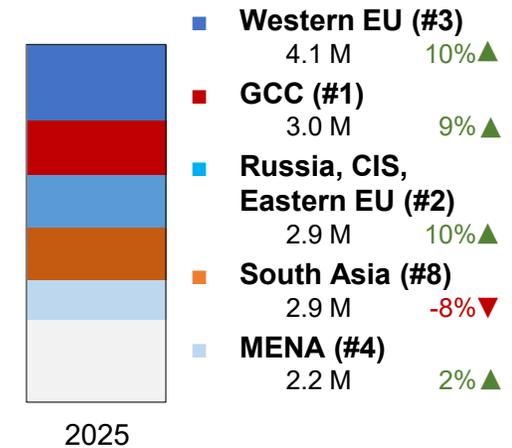
In Millions of Persons, %Change YoY



2025 Top Source Markets

In Millions of Persons

(Centara Rank)
M Visitors, %Change YoY



Key Factors for Tourism Surge

Driving Longer-Stays:
Global Exhibitions &
Sports Tournaments

New Hotel Incentives:
Reimburse Municipality
Fees for First 2
Operating Years

Expansion of the Dubai
Exhibition Center

Potential Risks

Negative Traveler
Sentiment from Global
Geopolitical Tensions

Rising Regional &
Global Tourism
Competition

Increased Travel Costs:
Volatility in Energy
Prices and Inflation



Development Strategies for 2025 – 2026

Executing a balanced strategy of new investments, asset enhancement, and resource optimisation



Strategic Investments

New Hotel

Investment / Lease With Partner

- **Centara Life Osaka**
 - Opening Apr 2026
- **Centara Grand Lagoon Maldives**
 - Opening Apr 2025
- **Centara Villa Karon**
 - Opening Nov 2025

JV & Partnerships with OR

- **6 Budget Hotels**
 - Opening 2027-2028



Asset Enhancement

Enhancement of Asset Value

Hotel Extensions, Rebranding, and Renovations

- **Start Construction Grand Krabi Rebranding**
 - Opening Q4 2026 – Q1 2027
- **Start Construction Hua Hin Renovation & Extension**
 - Opening Q2 2027
- **Start Construction Reserve Samui Extension**
 - Opening 2028
- **Start Construction Centara Dubai Extension**
 - Opening 2028



Resource Optimization

Asset Recycling

Disposal or Lease of Full Value or Underutilized Assets

Exploration of New Business Models

Branded Residences, Retail Malls to Complement Hotel

SSS Implementation

Development of Centara's Own Outsourcing Company to Optimize People Cost



New openings in 2026

Total of 1,429 New Rooms Across Domestic and International Markets

1,429
New Rooms

120
Rooms Reopening
(after renovation)

Japan: 300 Rooms

Nepal: 42 Rooms

Thailand: 110 Rooms

Vietnam: 977 Rooms



Strategic partnerships across 5 main focus markets

- Japan, China, Qatar, Saudi Arabia, and Thailand to expand our portfolio via hotel management and joint venture opportunities.

Key Highlights



Venturing into a New Hotel Segment in Partnership with OR

Combining OR's Network with Centara's Hospitality Expertise Creates a Unique Advantage



A Reliable Rest Stop for Every Journey

At PTT Stations, where Travelers can Refuel or Recharge with ease, Relax in comfort, and enjoy even greater Rewards.

Refuel & Recharge
Refuel at the station, *Recharge* at the EV chargers, and *Restock* essential travel items – all within the ecosystem

Relax
 Standardized Comfort by Centara, with convenient access to quality OR retail

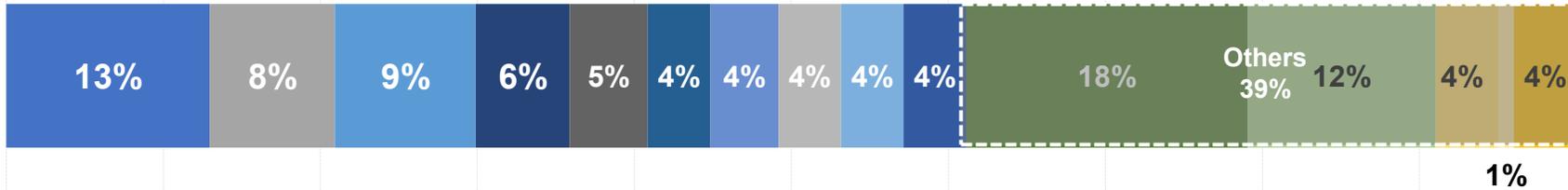
Rewards
 Integrated Loyalty Programs of both OR and Centara for greater earnings and more redemption



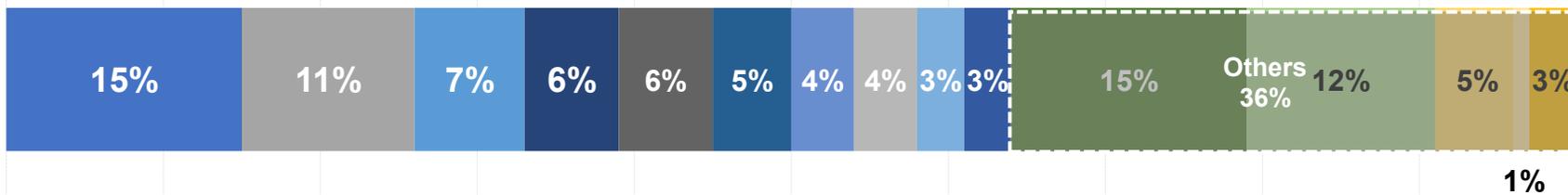
Market Mix : More diversified demand mix driving resilient growth.

India and Russia to be key growth drivers in 2026, supported by improved connectivity and strong outbound demand

Geographic Source Mix 2024
(Breakdown by Country)



Geographic Source Mix 2025
(Breakdown by Country)



■ Thailand ■ Russia ■ China ■ UK ■ UAE ■ Australia ■ USA ■ Malaysia ■ Germany ■ India

Others: ■ Asia ■ Europe ■ Middle East and North Africa ■ Americas ■ Others

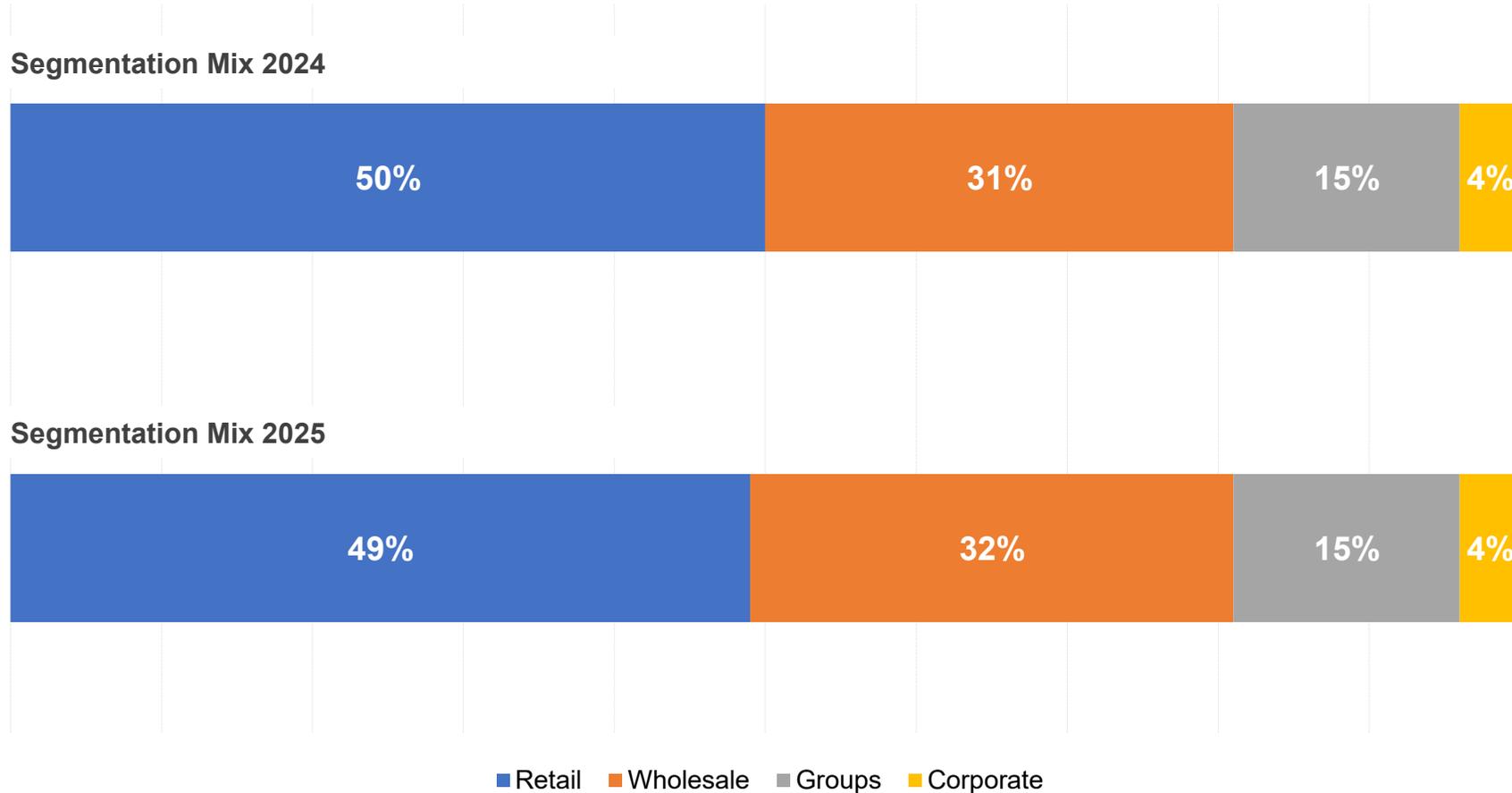
Target Mix in 2026

- **Thailand** remains the **largest source market**, though with a slight dilution as the overall nationality mix becomes **more diversified**
- Overall, market mix growth in 2026 is led by **India and Russia**, supported by post-renovation ramp-up in **Pattaya and Karon** and **new hotel openings in the Maldives**
 - **India** strong momentum across Phuket, Bangkok, and Pattaya
 - **Russia** driven by the ramp-up of renovated and new hotels, Phuket, Bangkok, and Maldives properties
 - **China** is expected to gradually recover



Segment Mix : Enters a stable phase, trend expected to continue

Retail continues to lead the mix, with a marginal increase in Wholesale.



Target Mix in 2026:

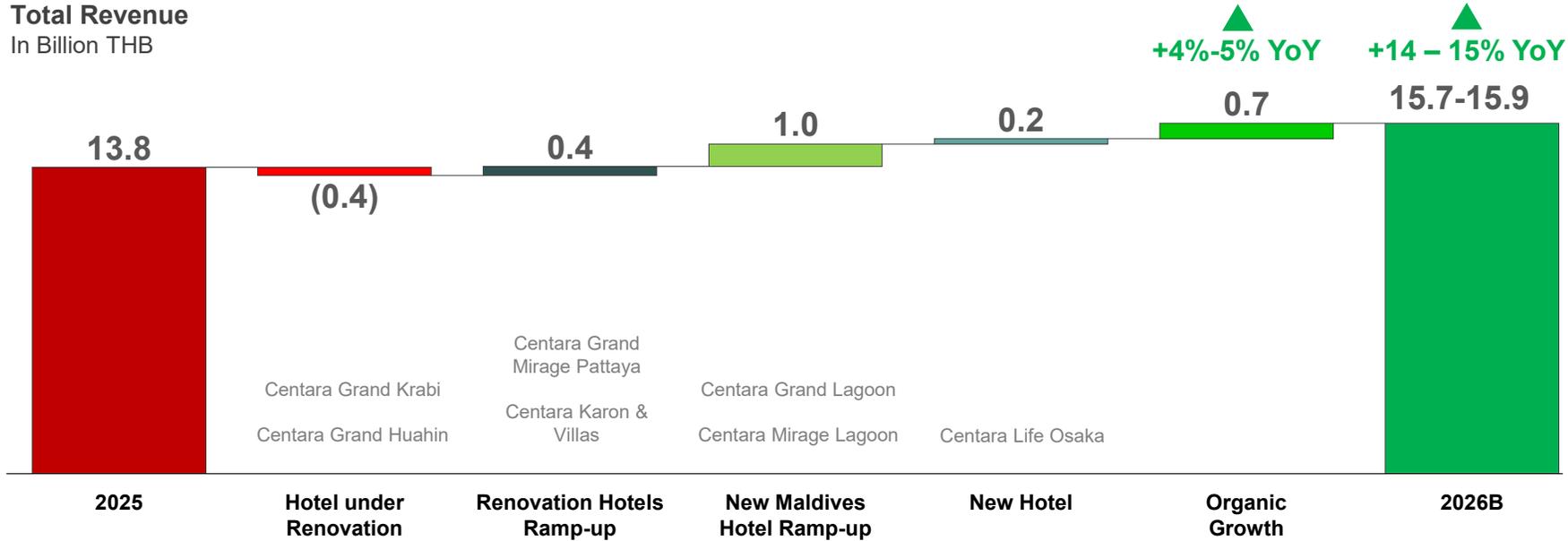
- **The key contribution will be Retail segment** with the major growth from Brand.com followed by the OTA partners
- Foresee the **trend of shifting toward the retail segment.**
- WHOL to sustains the portion (Wholesale Dynamic 20% and Static 80% mix)
- **Direct bookings via chr.com increased** from 8% in 2024 to 10% in 2025 and target at 13% in 2026.



Centara Estimates 14 – 15% YoY Revenue Growth in 2026

Contributed By New Maldives & Renovation Ramp-ups, Organic Growth and New Hotel

Total Revenue
In Billion THB



Hotel Guidance for 2026

Total Revenue (THB)
15.7-15.9 bn

Occupancy Rate
75 – 78%
2025 = 72%

RevPAR (THB)
4,600 - 4,800
2025 = 4,281

Hotel Business Key Growth Drivers For 2026

RAMP-UP OF RENOVATED HOTELS across key destinations

CENTARA LIFE OSAKA OPENING in April 2026 to support earnings growth

INCREASED DEMAND IN THE MALDIVES due to improved connectivity of new airport terminal

ORGANIC RECOVERY OF THAILAND HOTELS following an abnormal operating year in 2025

Note: Revenue includes JVs



An aerial photograph of a resort featuring numerous overwater villas built on stilts in a lagoon. The scene is captured during a sunset, with the sky transitioning from a deep orange near the horizon to a lighter, hazy blue at the top. The water reflects the warm colors of the sky. The villas are arranged in a curved line, with some smaller structures interspersed. The overall atmosphere is serene and luxurious.

THANK YOU

Central Plaza Hotel Public Company Limited

CENTARA
HOTELS & RESORTS

Aerial View of Overwater Villas
Centara Grand Lagoon Maldives
North Male Atoll, Maldives