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Thailand's Macro Resilience - Fiscal Strength, Debt Sustainability & Sovereign Confidence

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Fiscal space is about capacity and credibility

GROWTH + EFFICIENCY + DISCIPLINE = Fiscal Resilience & Investor Confidence

GROWTH

Grow the Economy

- Infrastructure
- Private Investment
- Energy Transition

Growth creates capacity

EFFICIENCY

Spend Every Baht Wisely

- Digital Government
- Tax Modernization
- Targeted Support

Efficiency maximizes value

DISCIPLINE

Stay Credible

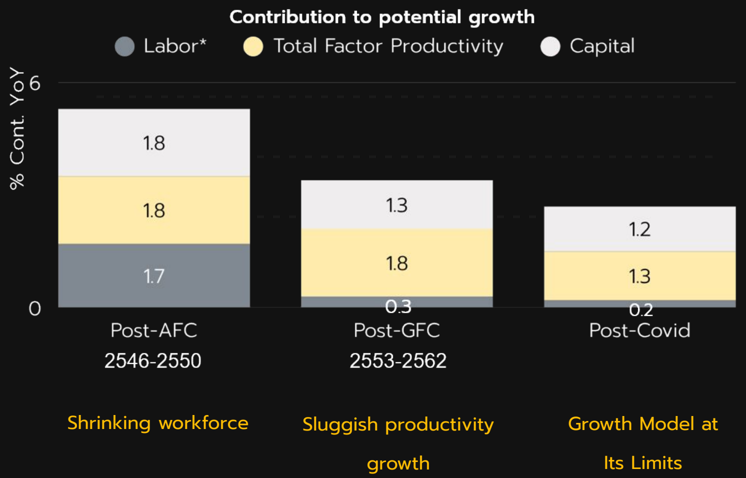
- Fiscal Rule & MTFF
- Responsible Debt Management
- Transparency & Risk Management

Discipline builds confidence

Structural challenge is growth — and the missing link is investment.

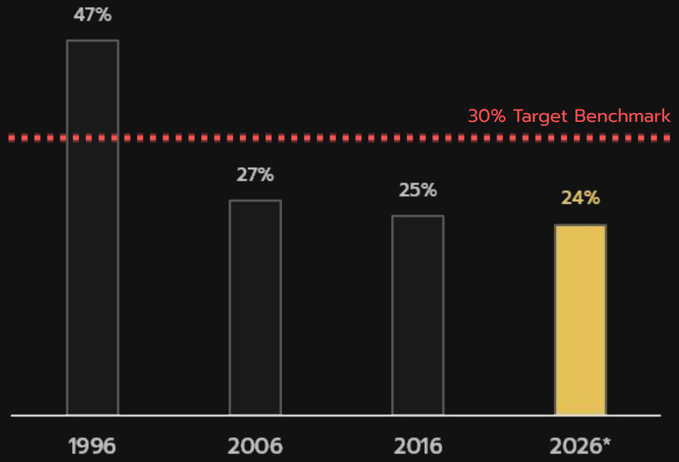
STRUCTURAL GROWTH TREND

Thailand's growth potential has weakened



TOTAL INVESTMENT-TO-GDP RATIO

Investment has remained too low



Fiscal Strategy for the Future: Three Horizons

01 STABILISE TODAY

Cushion immediate shocks — while targeting support where it matters most

- Support the vulnerable groups
- Improve targeting over time
- Build capability beyond relief

02 TRANSITION NOW

Accelerate structural change for greater energy resilience and competitiveness

- Increase clean energy capacity and access
- Promote greener transport and logistics
- Build local capabilities

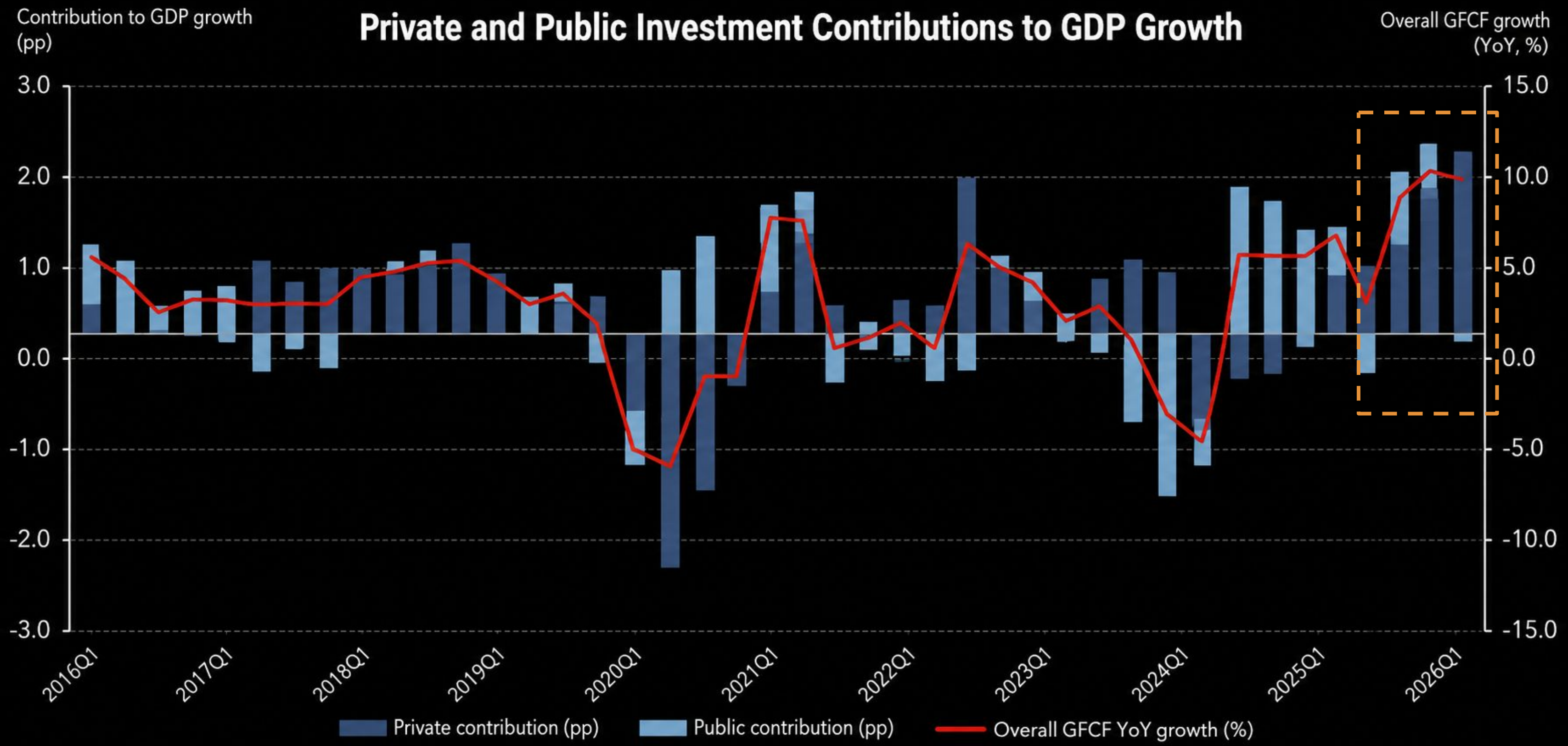
03 INVEST FOR TOMORROW

Build the foundations for Thailand's future growth

- Invest strategically in infrastructure
- Unlock private investment
- Invest in people and capabilities

Investment is gaining momentum

The next step is turning capital into local capabilities



Thailand's New Horizons

A public–private partnership to unlock Thailand's growth potential

Above 3%
Structural GDP Growth
(with quality)

Close to 30%
Investment as Share of GDP

Top 20
IMD Global Competitiveness
Ranking

Thailand Economic Ecosystem

1. **Quality Tourism**
   Higher-value tourism demand
2. **Future Mobility**
   EVs, batteries
   & next-gen mobility
3. **Creative Economy**
   Culture, content
   & design industries
4. **Medical & Wellness**
   Healthcare & high-value
   services
5. **Smart Electronics**
   High-value electronics
   & digital tech
6. **Retail & Trading**
   Commerce & market
   linkages
7. **Agriculture & Food**
   Modern food systems
   & agri-value chains