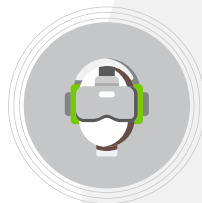




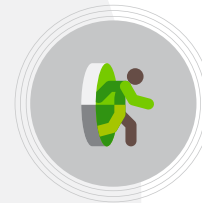
Deliver
the best 5G experience
for consumer and enterprise

CONSUMER

ENTERPRISE



**5G Augmented Reality/
Virtual Reality**



5G Metaverse



5G Mobile
5G Devices, 5G Mobile Packages



5G Cloud gaming



5G FWA
Fixed wireless access



5G Infrastructure
Enterprise 5G Private Network, Enterprise
5G Fixed Wireless Access, 5G Network
Slicing, Multi-Access Edge Computing



5G Horizontal
AR/VR, AI - Artificial Intelligent,
Video Analytics, Robotics

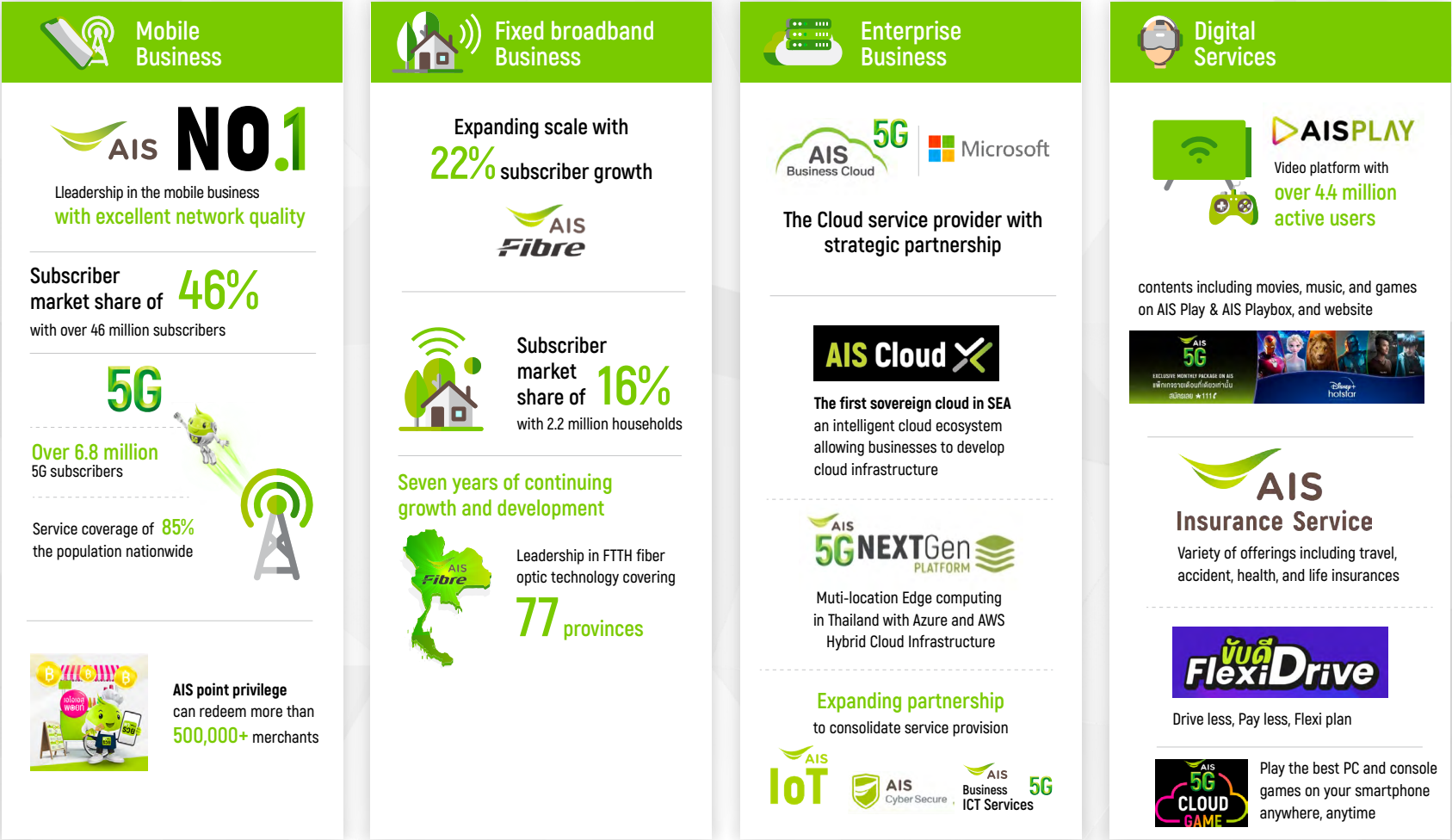


5G Vertical
End-to-End Solutions & Use Cases



AIS Transformation from Digital Life Service Provider Towards Cognitive Tech-Co

Delivering the excellent digital experience with our four core businesses



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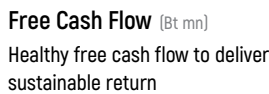
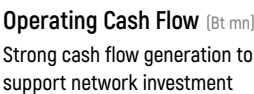
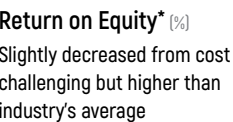
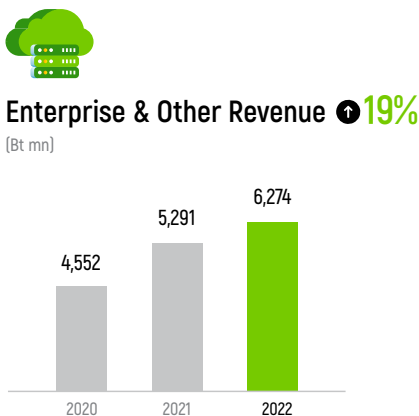
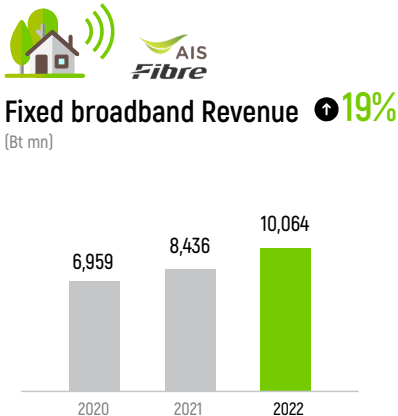
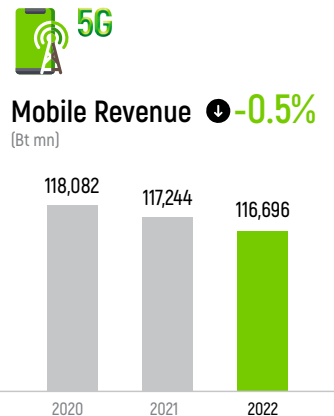
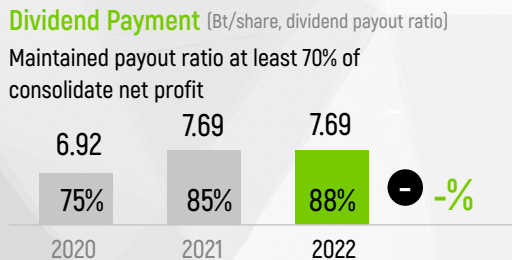
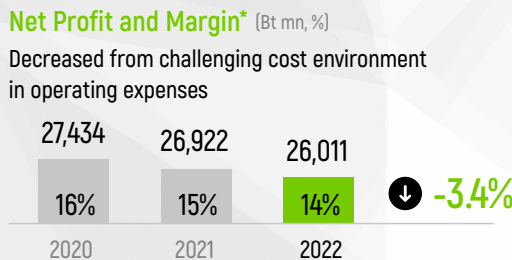
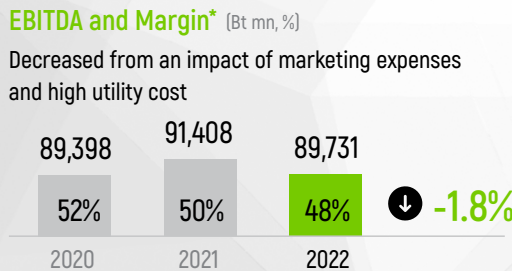
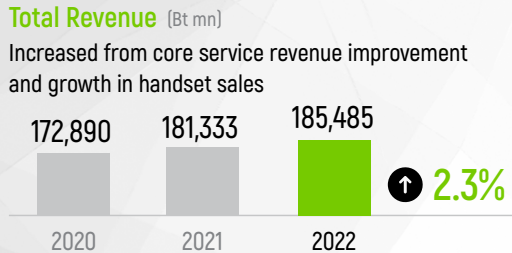
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*Note: The financials in 2020 - 2022 based on Post-TFRS 16



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AIS SUSTAINABILITY STRATEGY

“Thriving in a greener and inclusive digital world”



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Drive Digital Economy

4.1%

of revenue generated from new digital services

Enhancing cybersecurity system
with the **zero-trust model**



Thailand Most Innovative Knowledge
Enterprise (MIKE) Award 2022

Encouraging **1,482 employees** to gain
knowledge about the Robotic Automation Process (RPA)

Promote Digital Inclusion

Improving the socio-economic condition of

2.2 Million People

Expanding 5G network to cover

85%

of the total population



Increasing the awareness and promoting the skills needed
to be a digital citizen through **AUNJAI CYBER** program for



a total of
169,930 People



Launching the **1185** hotline
or AIS Spam Report Center

Act on Climate



Reducing GHG emissions by

25,508 tCO₂e

Installing additional solar panels at

3,186 base stations



Using blockchain technology to develop
e-waste+ application

Expanding e-waste drop points to over

2,500

locations nationwide



Board Effectiveness

The Chairman of the Board of Directors and Chief Executive Officer are not the same person

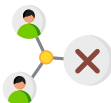


The Chairman of the Board of Director is an **Independent Director**

All board members **≤ 5 Mandates**

Other external directorships in publicly listed companies

None of the executive directors has directorships in other public listed companies



5.7 Years Average tenure



Board Composition



Members of The Board of Directors

11 Directors

4 Independent Directors or 36%

All 3 directors of the **Audit & Risk Committee is independent** and holds Directorships not exceeding **9** years



10 non-Executive Directors or 91%

2 female Directors or 18%



Board of Directors Meeting and evaluation

Numbers of Board meetings in 2022

12 Times

96%

Total attendance percentage
All members comply with the minimum attendance requirement of **75%**

1/3

of directors have a rotation annually

Director election in Annual General Meeting is based on an **individual basis**

The **annual performance evaluation** is conducted for an individual and on a group basis. The **evaluation by an independent counselor** is conducted every **3** years

Message from Chairman & CEO



“AIS strives to grow from a Digital Life Service Provider towards becoming a Cognitive Tech-Co amid the economic volatility to address the needs and effectively deliver superior services excellence to our customers”

Dear Shareholders,

Amid the economic challenges, AIS commits to developing digital infrastructure in pursuit of delivering the finest service experience to customers.

2022 was a year our Thai economy gradually recovered in the wake of the acceleration in economic activity following the subsided COVID-19 pandemic. However, the macroeconomic factors and the fast-changing global situation brought on by a confluence of factors, including rising energy costs and increasing inflation posed challenges to all sectors in Thailand. Regardless of such difficulties, AIS has remained fully committed to continuously improving the service experiences by differentiating services’ quality and standards to support Thailand’s digital economic activities and the customers’ growing demands for technological advances prompted by digital disruption.

With an investment of 30 billion baht in 2022, AIS achieved its target to expand the 5G network to cover 85% of the total Thai population together with developing a full-service 5G ecosystem, resulting in the exponential growth of 5G users in this year. We also invested to expand the home broadband network to allow more users in remote areas to access AIS Fibre services. These endeavors were instrumental in driving Thailand’s digital economy and contributing enormously to our achievement of the business targets.



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In addition to accelerating growth in our core businesses, we are determined to continue improving the capabilities of our human capital and enhance internal cost management and control to cope with the rising cost challenges. Last year, we incorporated digital technology into the work processes together with cost optimization program so that the economic conditions would not limit us to pass on superior services to customers and deliver great returns to all shareholders. In 2022, AIS achieved a net profit of 26,011 million baht and paid out a total of 22,872 million baht in dividends, accounting for 88% of the year's net profit.

Fostering a robust digital ecosystem by partnering with multiple sectors to create mutual growth and deliver the highest privileges for our customers.

On top of being at the forefront as a digital service provider, AIS pledges to be a leader in the development of the digital ecosystem. The digitalization efforts through efficient infrastructure and digital ecosystem which can cater to various applications have been enhancing our potential and competitiveness and helping us to achieve mutual growth for all parties. In the previous year, with our cooperation with various partners, AIS developed and improved our product and service portfolio to consolidate the digital ecosystem in Thailand; central to these are:

5G Nextgen: A platform that allows the Thai business sectors to explore and apply 5G-enabled solutions that best suit their businesses to streamline work processes and enhance competitiveness in different spheres.

AIS CloudX: Drawing upon collaborative efforts with our partners with unrivaled expertise, the product supports enterprise clients' flexible cloud management. The distinctive capability of connecting to other digital infrastructure and the 5G network securely and conveniently offers a more friendly alternative for enterprise customers to access a highly secured cloud service.

Data Center: In 2022, Gulf, Singtel and AIS entered into an agreement to establish a data center business to cater for fast growing digital usage in Thailand. This dynamic growth has made Thailand an attractive target for the digital investment of multiple hyperscalers and opened opportunities for AIS to thrive in new growth areas in the future.

Aside from the digital ecosystem, we are dedicated to developing a more diverse and comprehensive privilege and point ecosystem to elevate service experiences and values for our customers. As such, in 2022 we established partnerships with allies in several industries including Bangchak Group, Central Group, Citibank Group, and Krungthai Bank. Such efforts are part of AIS' key strategies for fostering strong ties between AIS and customers which helps strengthen AIS' competitiveness for the long term.

Priming for the next challenges with the transformation towards Cognitive Tech-Co

Although it is anticipated that the Thai and global economies will face a myriad of risks and challenges in 2023, AIS is relentless in transforming ourselves from a Digital Life Service Provider into a Cognitive Tech-Co

to ensure all stakeholders that notwithstanding economic volatility or any disruption, AIS' business operations and service delivery are poised to address the demand and deliver an exceptional service experience to customers effectively. This will be made possible by driving the development of the three key pillars: (1) Autonomous Network, (2) IT Intelligent, and (3) Data Insight & Customer Care to deliver products and services that answer customers' latent needs. We believe that the development in these three core areas will raise customers' experience of AIS services to a whole new level and consolidate all its core businesses, empowering them to propel the growth of digital activities in Thailand, gain competitive edges, and sustain growth for many years to come.

Maintaining sustainability targets in three dimensions to grow sustainably together with all stakeholders

Above all, AIS has attached the utmost importance to conducting business alongside sustainable development. To this end, the Company's business operations are intertwined with sustainability goals under the concept of "Thriving in a greener and inclusive digital world" which creates mutual growth between mankind and the environment, spanning in three dimensions: 1) driving digital economy, 2) promoting digital inclusion, and 3) acting on climate. These three dimensions of the sustainable development framework are believed to stimulate everyone in Thailand to embark upon the digital economy with concern for the environment. The strong determination and collaboration of all units in AIS resulted in the Company having won multiple prestigious accolades in 2022 including High Commended Sustainability



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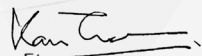
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Awards from the Stock Exchange of Thailand for companies operating in line with a sustainable development approach and has been listed on the SET THSI Index for the eight consecutive years. At an international level, AIS has been listed in the DJSI World and Emerging Market Indices in the telecommunications industry category for four consecutive years and in the FTSE 4 Good Index Series for eight years running. These coveted accolades have brought great pride for AIS, and it is a true testament to our unwavering commitment to escalating the growth of digital infrastructure and fostering readiness in developing society and Thailand towards a sustainable digital economy. The endeavors are aligned with the evolving environmental, social, and economic challenges in pursuit of the goals to grow robustly and create values for all groups of stakeholders in a sustainable manner.

AIS would like to extend our sincerest gratitude to our customers, employees, and shareholders for growing together with us and taking part in creating sustainability and developing the infrastructure and digital ecosystem in Thailand.

Warm regards,



(Mr. Kan Trakulhoon)
Chairman of the Board of Directors



(Mr. Somchai Lertsutiwong)
Chief Executive Officer



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Key Development in the Past Three Years

2022

→ Signed an MOU with NCS Telco+ to support digital transformation in Thailand. For its part, NCS supported AIS' digital transformation efforts through synergistic collaboration in such technologies as 5G, IoT, Cloud, and Cyber Security which complemented AIS' strengths as the leader in the country's digital infrastructure and enhanced the Company's capabilities to support organizations in Thailand to materialize their commitments toward digital transformation.



→ Entered into a strategic collaboration agreement with ZTE to build an advanced 5G network through the A-Z Center to elevate the Company to an intelligent telecommunications organization. The objectives were to raise quality and deliver excellent service experience to customers. The agreement also aimed to develop innovations to put Thailand at the forefront of the digital economy through cooperation in three areas: 1) developing 5G innovations in infrastructure and solutions, 2) upgrading 5G network to an intelligent digital network through big data processing and AI, and 3) expanding 5G capabilities to elevate the industrial sector.



→ Received Microsoft Best Partner of the Year 2022 award, presented by Microsoft to its world-class partners that successfully delivered class-above innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries worldwide.



→ Purchased shares in three startups from Intouch to enhance AIS' business potential in providing digital services to customers. This helped expand and consolidated AIS' core business in line with the Company's business direction to become a digital life service provider.

→ Established a subsidiary, AIS DC Venture Co.,Ltd, and entered into a joint development agreement of a data center business with Gulf Energy Development Public Company (GULF) and Singapore Telecommunications Limited (Singtel) to keep pace with growth and accommodate the needs for digital infrastructure in Thailand.

→ Joined hands with SCG and Huawei as well as incorporated the expertise of the two partners, Yutong and Waytous, to develop an unmanned system for logistics applications over an intelligent 5G network (private network) to operate electric engine trucks transporting raw materials to the factories in the SCG industrial estate in Saraburi according to the route planning. The move aligned with the efforts to develop future industry using digital technologies along with contributing to environmental sustainability.



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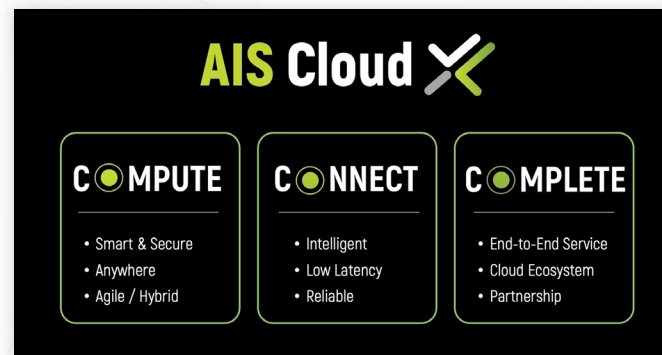
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→ Launched AIS CloudX, an intelligent cloud ecosystem, that allows businesses to develop cloud infrastructure as well as applications and solutions requiring high-speed processing for mission critical tasks and those demanding low latency. The Company also teamed with VMware as Southeast Asia's first provider of a sovereign cloud service to ensure maximum security standards while reducing costs and complexity in system design. The service enables the business sector to achieve digital transformation in pursuit of potential enhancement and business agility and to cope with unpredictable changes that may arise.



2021

→ Granted licenses in the 700 MHz frequency band (2X10 MHz and 2X5 MHz in width) from NBTC in January 2021, and April 2021, respectively for a term of 15 years. The 700 MHz is the standard frequency range for a low-band 5G marked with better coverage, enabling AIS to expand its 5G network to cover wide areas.



→ Obtained a license in the 26 GHz frequency band (1200 MHz in width) in February 2021 for a 15-year term. This millimeter-wave band meets the capacity requirements of the 5G network and allows for a high speed data transfer rate of gigabits per second (Gbps), which is vital for various applications that require high-speed and stable data rates with a low latency of 1 millisecond.



→ Partnered with Microsoft (Thailand) Limited to develop and provide cloud services in three key areas: 1. Driving digital solutions by promoting the use of cloud service solution 2. Upgrading AIS employees' digital skills by equipping them with Microsoft's in-depth digital technology skills, and 3. Developing innovations for businesses, using efficient solutions appropriate for each type of business.



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→ Appointed as an official distributor of Disney + Hotstar streaming service which has gained wide acceptance in Thailand, Asia, and worldwide to deliver class-above entertainment experience encompassing a diverse range of content for audiences of all ages in Thailand.



2020

→ Won the 5G auction across the spectrum including low-band: 700 MHz (2X5 MHz), mid-band: 2600 MHz (100 MHz), and high-band: 26 GHz (1200 MHz). 5G NSA licensed service (non-standalone) was launched in February 2020 nationwide in the 2600 MHz frequency band. 5G SA (standalone) service that is not dependent on an existing 4G network was subsequently introduced in July 2020.



→ Established Saha Advanced Network Co.,Ltd (SAN), a joint venture with Saha Pathana Inter-Holding Public Company Limited, with a stake of 70% valued at 21 million Baht. The joint venture is designed to provide a fiber optic network and ICT infrastructure to enhance the operational efficiency of businesses in SPI Industrial Park, spanning 7,255 rais of land. A 5G solution will also be incorporated to maximize operational efficiency.



→ Set up LearnDi Company Limited (LDI), a 99.99% subsidiary of AIS with a capital investment of 1,000,000 Baht to provide training and seminar service through online and e-learning platform.



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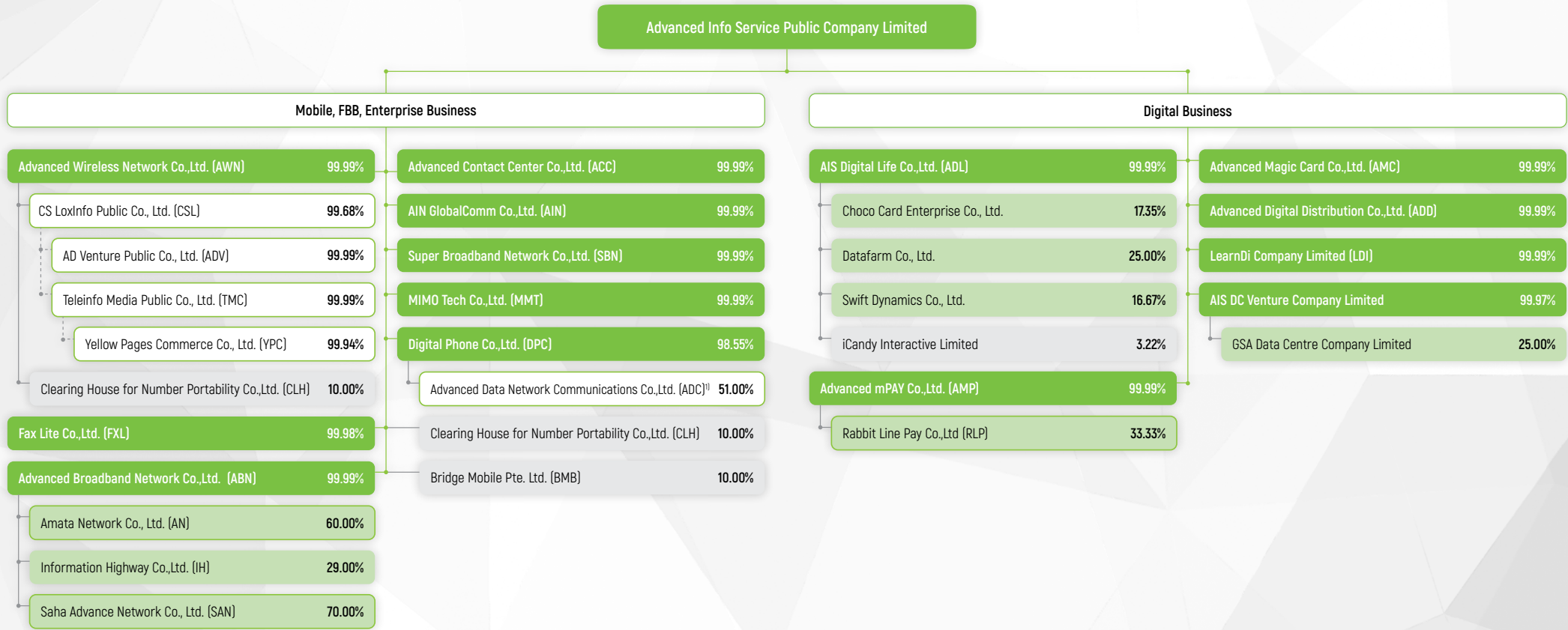
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Investment structure of AIS Group

Investment structure of AIS group as of 31 December 2022



Remark:

1) The remaining share percentage of ADC in the amount 49% is held by other persons with no conflict of interest. As the end of 2022, ADC is in the process of liquidation

- Subsidiaries
- Joint Venture
- Other investments
- Subsidiaries
- Associated Company



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Investment structure of the INTOUCH group (major shareholder) as of 31 December 2022



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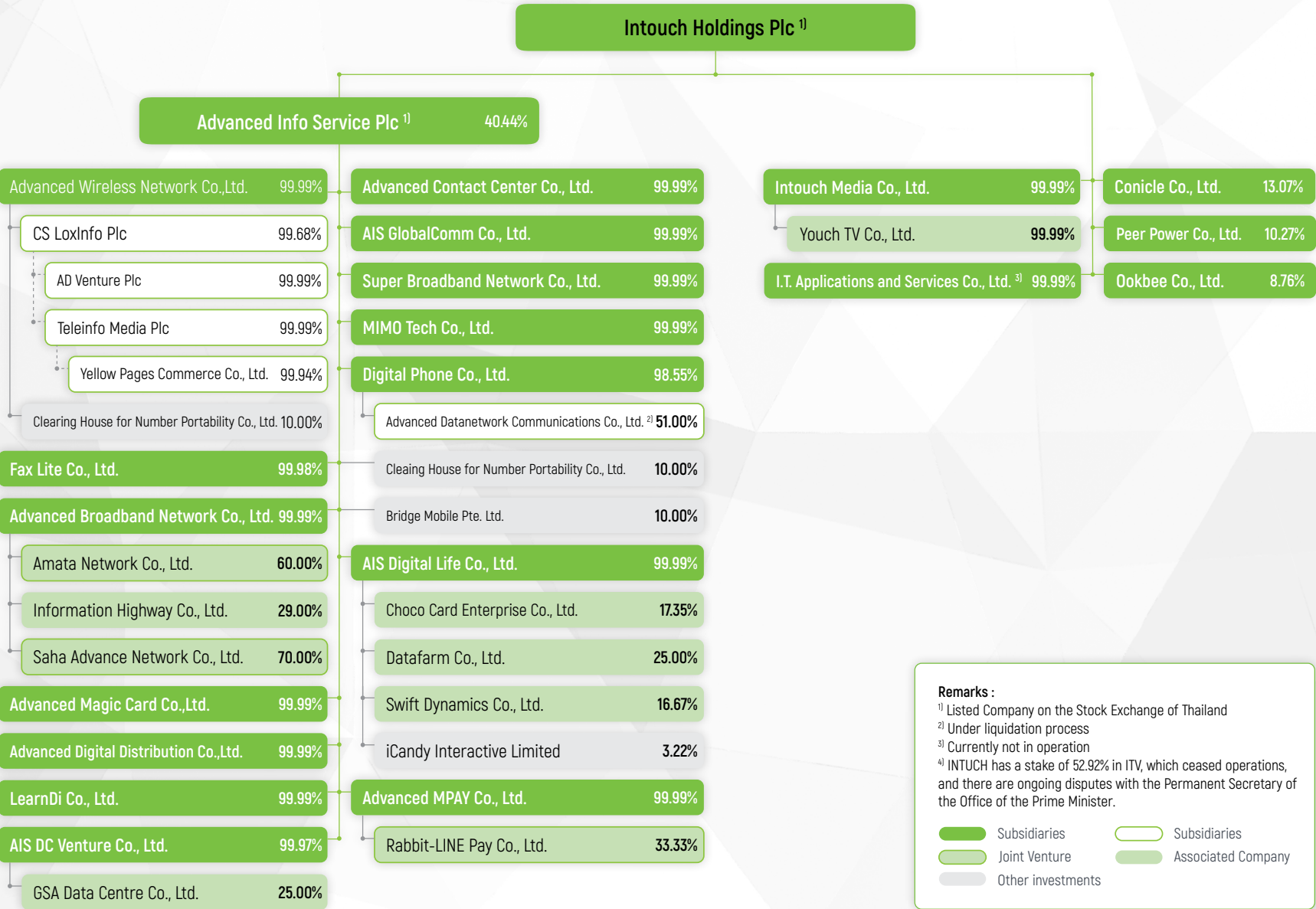
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Securities and Shareholders Information

Registered capital and Paid up capital

| | | |
|--------------------|---|---|
| Registered Capital | : | 4,997,459,800 Baht divided by Common shares 4,997,459,800 shares and par 1 Baht per share |
| Paid up Capital | : | 2,974,209,736 Baht divided by Common shares 2,974,209,636 shares and par 1 Baht per share, One voting right per share |

Top Ten Shareholders

(a) Top ten shareholders as of 22 August 2022, the latest book closing date for the right to receive dividend, are as follow:

| No. | Name | No. of shares held | % of shareholding |
|-------|--|--------------------|-------------------|
| 1. | INTOUCH HOLDINGS PLC | 1,202,712,000 | 40.44 |
| 2. | SINGTEL STRATEGIC INVESTMENTS PTE LTD | 693,359,000 | 23.31 |
| 3. | THAI NVDR CO.,LTD. ¹⁾ | 243,004,925 | 8.17 |
| 4. | CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C | 56,717,930 | 1.91 |
| 5. | SOCIAL SECURITIES OFFICE | 51,795,500 | 1.74 |
| 6. | STATE STREET EUROPE LIMITED | 46,500,156 | 1.56 |
| 7. | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 45,111,423 | 1.52 |
| 8. | STATE STREET BANK AND TRUST COMPANY | 20,668,476 | 0.69 |
| 9. | THE BANK OF NEW YORK MELLON | 17,734,564 | 0.60 |
| 10. | VAYU1 by MFC Asset Management Public Company Limited | 12,981,750 | 0.44 |
| TOTAL | | 2,390,585,724 | 80.38 |

Remark:
¹⁾ The information of Thai NVDR Co., Ltd. Can be found the SET website <https://www.set.or.th/en/market/product/stock/quote/advanc/> major-shareholders of Thai NVDR Co., Ltd. holding Non-Voting Depository Receipt: NVDR, are ineligible for voting at shareholders' meeting but will not vote unless the meeting has been called specifically to consider delisting.

(b) Major shareholder whose behavior can influence when determining policy or handling operation, are

1. **Intouch Holdings Plc** holds 40.44% in AIS. Major shareholders of Intouch Holdings Plc. are as follows:

| No. | Name | Number of shares | Percentage of investment |
|-----|---|------------------|--------------------------|
| 1. | GULF ENERGY DEVELOPMENT PLC ¹⁾ | 1,493,481,506 | 46.57 |
| 2. | SINGTEL GLOBAL INVESTMENT PTE LTD ²⁾ | 801,328,970 | 24.99 |
| 3. | THAI NVDR COMPANY LIMITED ³⁾ | 212,016,010 | 6.61 |
| 4. | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 65,812,378 | 2.05 |
| 5. | SOCIAL SECURITY OFFICE | 44,840,200 | 1.40 |
| 6. | MR. PERMSAK KENGMANA | 30,823,100 | 0.96 |
| 7. | STATE STREET EUROPE LIMITED | 25,567,404 | 0.80 |
| 8. | KIATNAKIN PHATRA BANK PLC. | 18,911,400 | 0.59 |
| 9. | BANK OF AYUDHYA PLC. | 16,441,100 | 0.51 |
| 10. | RAMKHAMHAENG HOSPITAL PLC. | 9,000,000 | 0.28 |

Remarks:
¹⁾ Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (the SET). GULF's major shareholders can be found in Form 56-1 One Report for the year 2022 on the SET website (www.set.or.th).
²⁾ Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd., of which Temasek Holding Pte.Ltd. holds 50.29% [Source: Singapore Telecommunication Ltd.'s Annual Report for 2022].
³⁾ The information of Thai NVDR Co., Ltd. Can be found the SET website (www.set.or.th).



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2. Singtel Strategic Investments Pte Ltd holds 23.31% directly in AIS. The shareholder of Singtel Strategic Investments Pte Ltd is;

| Name | % of shareholding |
|-------------------------------------|-------------------|
| Singtel Asian Investments Pte Ltd * | 100.00 |

Remark:
* Singtel Asian Investments Pte Ltd is 100% hold by Singapore Telecommunication Limited (Source: Accounting and Corporate Regulatory Authority (ARCA), Singapore as of 31 December 2022)

(c) Agreements between major shareholders and the Company concerning topics which affect the issuance of securities or management of the Company's operations.

- None -

Relationship with the major shareholders

The major shareholders of AIS are Intouch Holdings Plc. and Singtel Strategic Investments Pte. Ltd. Intouch Holdings Plc. operates its business by investing in the telecommunications, media, technology (TMT), and digital business through which it acts as a holding company. Singtel Strategic Investments Pte. Ltd.is a global telecommunications investor. Both major shareholders maintain their respective roles in setting policy and directions for AIS through the Board of Directors.

Singtel has a long-standing experience in telecommunications and has been active in many markets, especially in Asia, which has helped broaden AIS' perspective and stay abreast of the key industry movement globally. Several businesses within Singtel also present opportunities for mutual support with AIS, particularly in the digital services for consumers and corporate clients such as collaboration to develop solutions for enterprise or ecosystem platforms for 5G and IoT. These services require cooperation at the regional level and thus allow for mutual strengthening and the expansion of customer bases and other business developments.

Intouch Holdings Plc. is a holding company that focuses on investments to help support AIS sustainable growth. This also includes seeking new investment opportunities for AIS to invest as appropriate. In addition, GULF Energy Development Pcl., the major shareholder of Intouch Holdings, holds the experience and expertise in energy and infrastructure businesses that will enhance the further business collaboration opportunities between AIS and Gulf in a digital age taking advantage of the energy infrastructures. The business includes Data Center Business which collaborates expertise and know-how from Singtel, Gulf's experience in energy management, and AIS's telecommunication strengths.



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Dividend Policy

The Company aims to pay dividend at least 70% of consolidated net profit twice a year. The first of which shall be paid as interim as a result of operation during the first half of the year as approved by the Board of Directors and will be reported to the next general meeting of shareholders whereas the remaining thereof as annual payment which shall be approved by shareholders' meeting as a result of operation in the second half year.

As regards each subsidiary, dividend payment shall be based upon its operating results, financial conditions and other material factors.

In all cases, dividend payment shall be depending on cash flow, investment plan including any other future obligations of the Company and/or subsidiaries. Such dividend shall not exceed the retained earnings of the Company financial statements nor adversely affect the Company and subsidiaries ongoing operations.

Historical Dividend in 5 consecutive years is as follows:

| Historical Dividend | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------|-------|------|------|------|
| Total Dividend Payment (Baht per share) | 7.08 | 7.34 | 6.92 | 7.69 | 7.69 |
| 1. Dividend from the first-half-year operation | 3.78 | 3.78 | 3.24 | 3.45 | 3.45 |
| 2. Dividend from the second-half-year operation | 3.30 | 3.56 | 3.68 | 4.24 | 4.24 |
| Earnings per share | 9.98 | 10.49 | 9.23 | 9.05 | 8.75 |
| Dividend Payout Ratio | 71% | 70% | 75% | 85% | 88% |

Debenture

As of 31 December 2022, the Company and subsidiaries have a total of 7 outstanding debentures under the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company. The debentures are traded on Thai Bond Market Association with terms between 5 to 10 years, which will due between 2023 to 2031. The debenture's fix annual interest rate ranges between 1.58% to 4.94% and the outstanding amount is 37,138 million Baht. The debentures received a credit rating of AA+(tha) from Fitch Ratings indicating high quality investment with very high credit quality and very low credit risk.

Refer to note to financial statement no. 19

Bill of Exchange

There is no outstanding bill of exchange as of 31 December 2022



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