AIS

4Q23 & FY23 FINANCIAL RESULT

Advanced Info Service Plc.

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The Sustainability Yearbook 2023 S&P Global

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FTSE4Good

SET AAA ESG Ratings 2023

ESG100 2023

SET AWARDS 2023

WSIS PRIZES 2023

BUSINESS HIGHLIGHTS

FY23 Growth driven by profit and value focus, enhanced by acquisition

Modest economic and tourism recovery amid geopolitical uncertainty

Solid growth in core businesses from quality commitment and TTTBB acquisition

Healthy operating performance while continue generate strong cashflow

Mobile rebounded with value-based strategy targeted personalization and 5G leadership

Broadband growth leveraging on broader footprint and quality expansion

Margin focus growth beyond connectivity with value added digital services

AIS 3BB FIBRE3 Growth driven from scale and synergy

Completion of the acquisition on 15 Nov 2023 and started consolidation from 16 Nov 2023 onwards

3BB BROADBAND

Acquisition of shares in TTTBB
Purchasing price THB 16,500 million

JASIF

Acquiring 19% of shares
Purchasing price THB 11,871 million

AIS Consolidated Performance	9M23		FY23
Interest bearing debt to equity	1.2	▶	1.4
Net Debt to EBITDA (Incl. Lease liability and spectrum license fee)	1.9	▶	2.9*

*annualized from 46 days of 3BB EBITDA then expect to gradually decline.

Leveraging to gain synergies

Professionals
installation & maintenance team

Customer touchpoints
From 3BB kiosks and shops

High valued ARPU
Combined 4.7 million customers

Most coverage OFC
13.3 million households combined

Significant growth in size and coverage

46%
Subscribers **market** share
From 18%

25 billion
Potential revenue size
From 10 bn

18%
Potential Revenue contribution of core service revenue
From 8%

454 billion
Asset size
From 337bn in FY22

FY23 Performance vs Guidance

	Guidance (FY23 Guidance excluding 3BB impact)	FY23 Reported*	FY23 Excl. 3BB	Comparison
Core service revenue	Around 3-5%	+4.2%	+2.5%	• Macroeconomic condition • Slower-than-expected tourist return • Refocus profitability in enterprise
EBITDA	Mid-single digit growth	+4.1%	+3.0%	• Increase utility cost • Higher admin expense
CAPEX (exclude spectrum)	Bt 27-30bn	Bt 41bn		• Accelerated 5G investment in 700MHz network with NT partnership. • Excluding acceleration impact, CAPEX was in-line with guidance

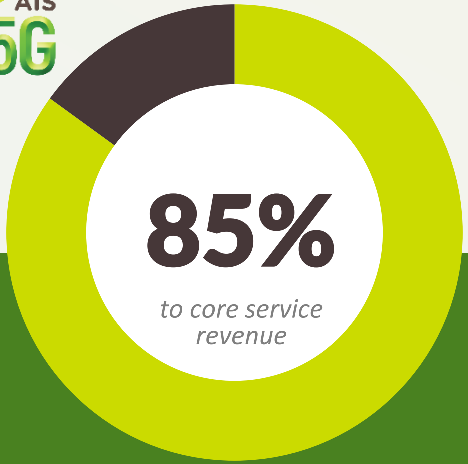
*Note: Consolidated financial statement, including TTTBB's and JASIF's results for 46 days since 16 Nov 23.

BUSINESS PERFORMANCE

AIS: Towards becoming Cognitive Tech-Co

Unleash Excellence in Digital Customer Experience

Mobile



Offering higher value & 5G monetization

Bt118bn
As of FY23
Growth 1.2% YoY

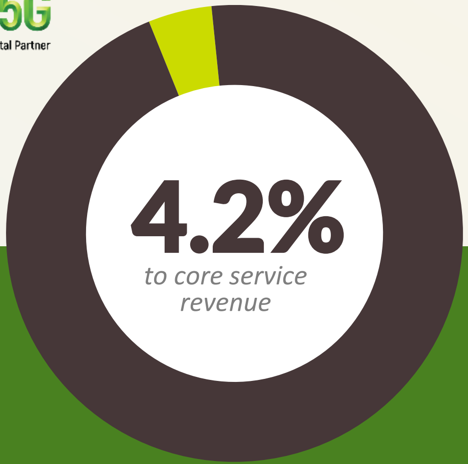
Fixed Broadband

Focusing on high-quality subs acquisition

Bt13.6bn
As of FY23
Growth 35% YoY

***Including 3BB**

Enterprise non-mobile Business



Providing end-to-end solutions for industry

Bt5.8bn
As of FY23
Growth 10% YoY

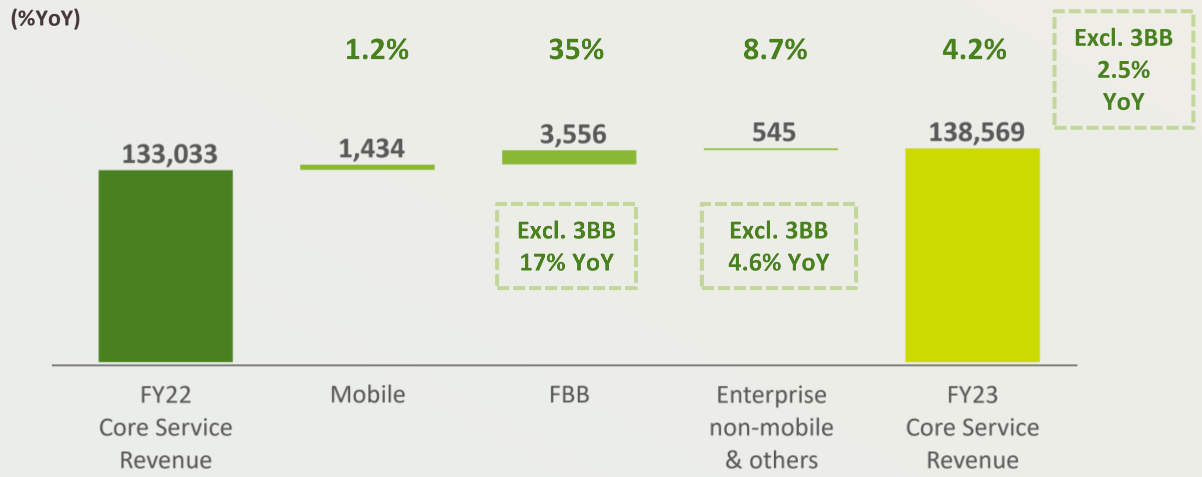
***Including 3BB**

Digital Services

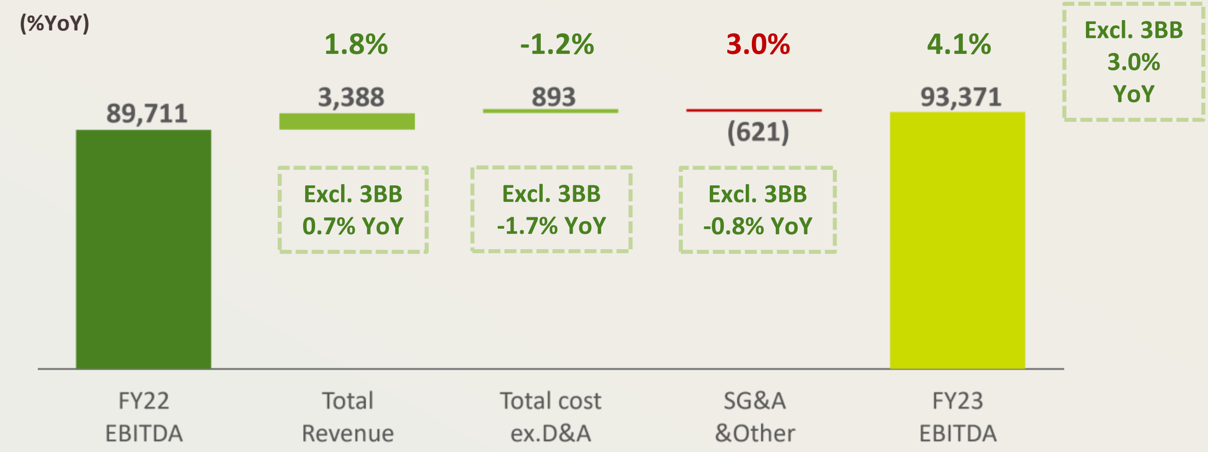
Building digital adjacencies to engage customers

FY23: Top-line expansion contributed to strong profit delivery

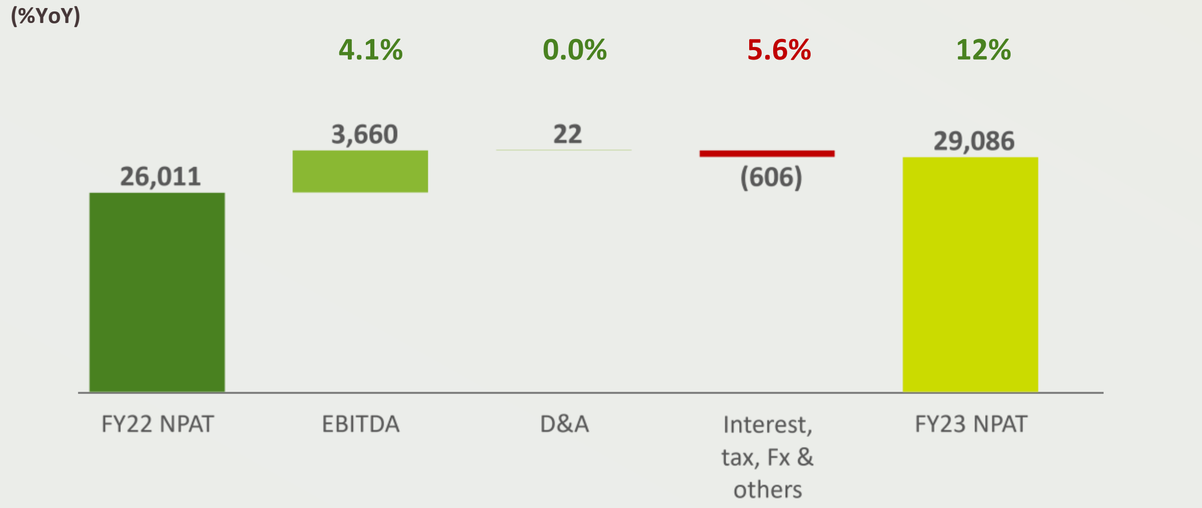
Core service revenue (Bt mn)



EBITDA (Bt mn)



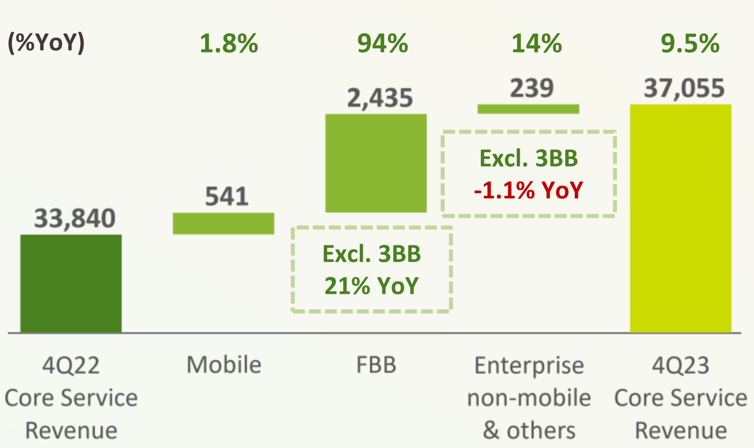
NPAT (Bt mn)



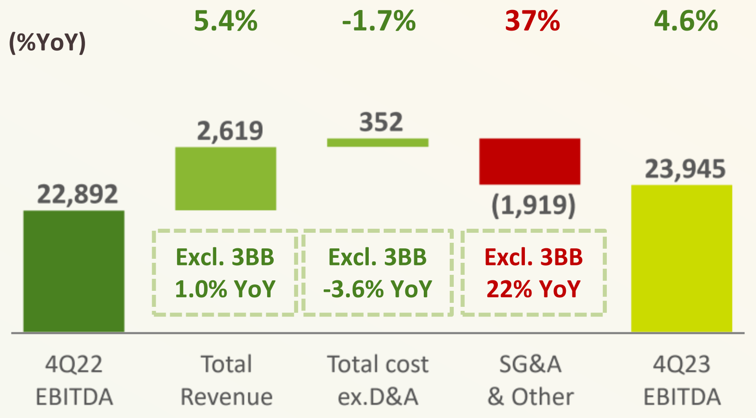
- **Core Service Revenue increased 4.2% YoY** driven by the inclusion of TTTBB performance, improved mobile revenue, and growth momentum on fixed broadband and enterprise.
- **EBITDA improved 4.1% YoY**, following an increase of core service revenue and positive contribution from TTTBB.
- **NPAT showed 12% growth YoY** from better operating performance, offset by dilution impact of TTTBB. Excluding Fx gain and TTTBB impact, the normalized NPAT was Bt 28,656mn

4Q23: Solid operating results from business acquisition

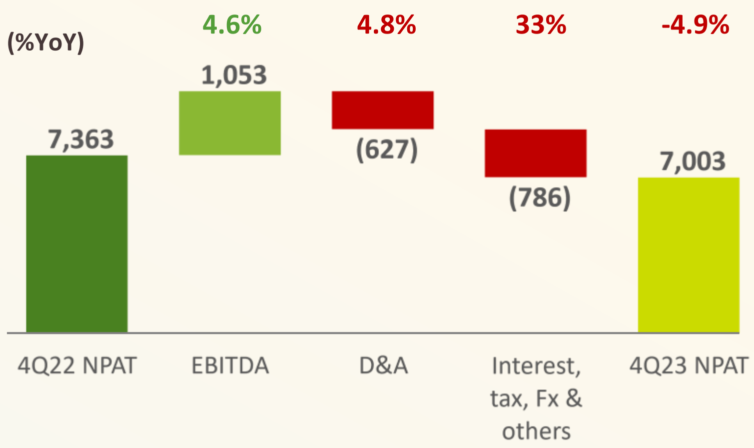
Core service revenue (Bt mn)



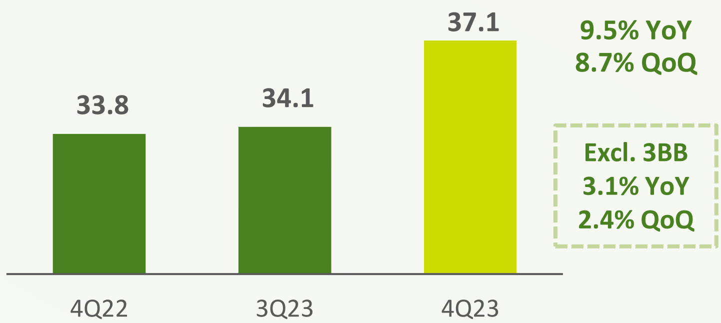
EBITDA (Bt mn)



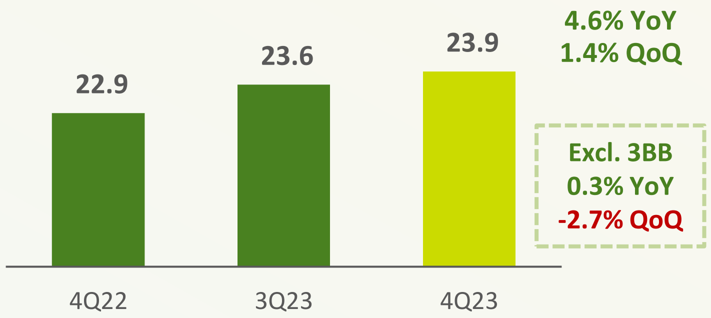
NPAT (Bt mn)



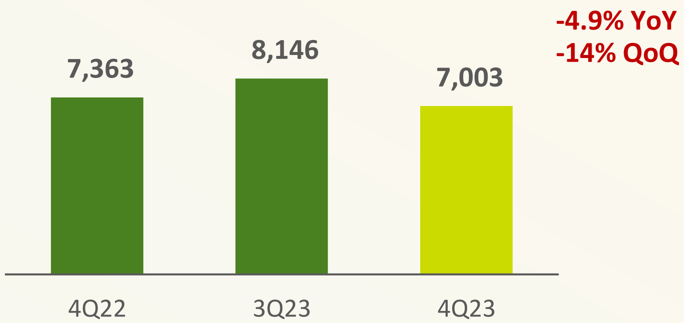
Core service revenue (Bt bn)



EBITDA (Bt bn)



NPAT (Bt mn)



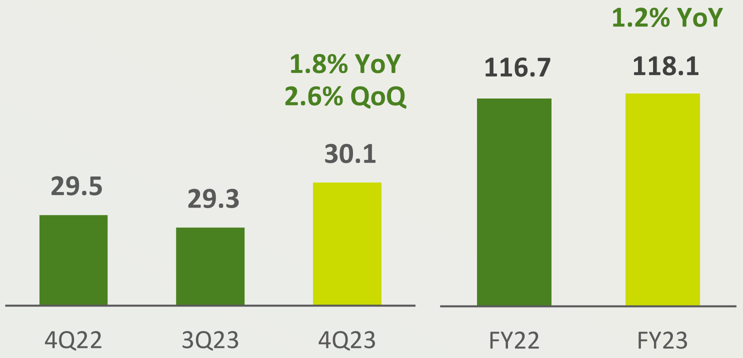
Core Service Revenue growth mainly from high seasonality in mobile and the organic growth momentum in fixed broadband, further boosted by the consolidation of TTTBB's revenue for 46 days.

EBITDA increased attributable to TTTBB consolidation and improved core service revenue, offset by higher administrative expenses.

NPAT decreased from net losses from TTTBB, asset provision expense, and increased finance cost. Decreasing -14% QoQ due to one-time gain divestment in RLP during 3Q23 and higher finance cost. Excluding Fx gain and TTTBB impact, the normalized NPAT was Bt 7,086mn.

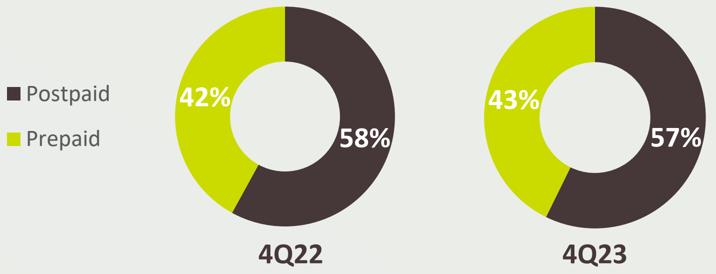
Mobile: Rebounded from value uplift and focused segmentation

Mobile revenue (Bt bn)



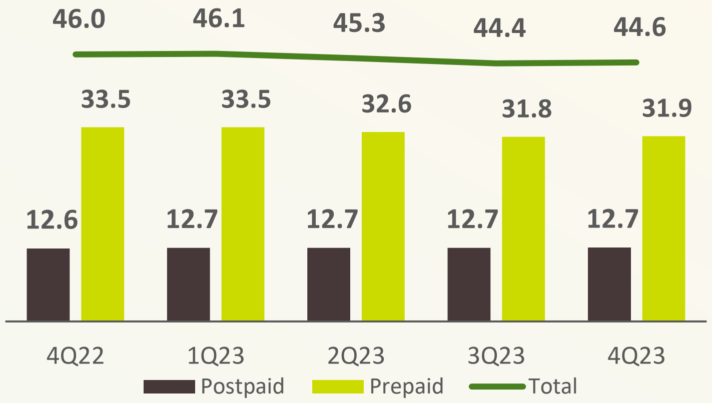
- 4Q23 revenue boosted from tourism and festivities, acquiring high-quality customers, and seasonal effects.

% Mobile Revenue Contribution

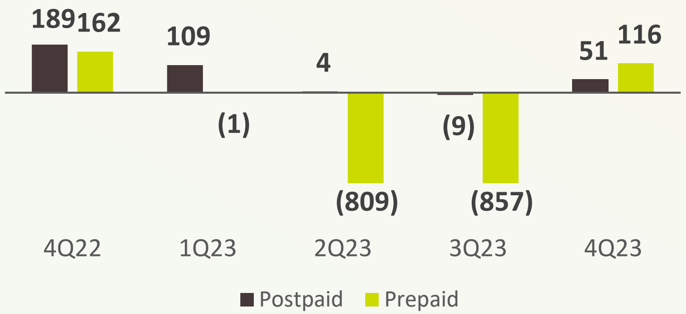


- Prepaid gained revenue mix share with faster rate of ARPU uplift.

Total subscriber (mn)

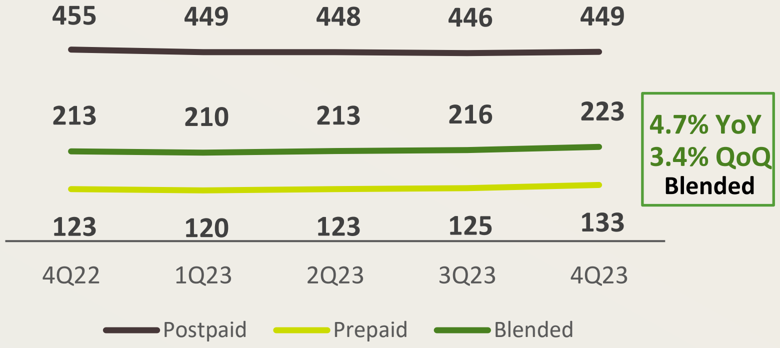


Net additional subscriber ('000)



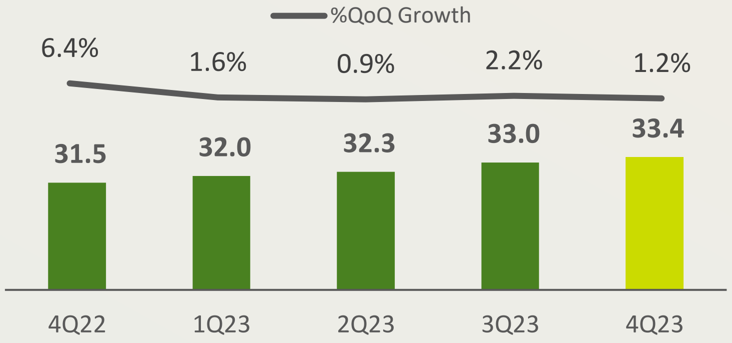
- Net addition in 4Q23 rebounded from an increase in tourist segment and a lower churn rate in the prepaid segment.

Mobile ARPU (Bt/sub/month)



- ARPU increased YoY and QoQ from continuous value uplifting efforts in cross-sells and upsells.

Data Consumption



- Data consumption increased with digital adaptation at a slower rate.

Maintaining superior network quality with 9.2mn subscriber

5G network coverage

>99%

BKK

>96%

EEC

Nearly 90%

Nationwide Population coverage

Driving 5G adoption with quality

9.2mn

4Q23 Subscribers

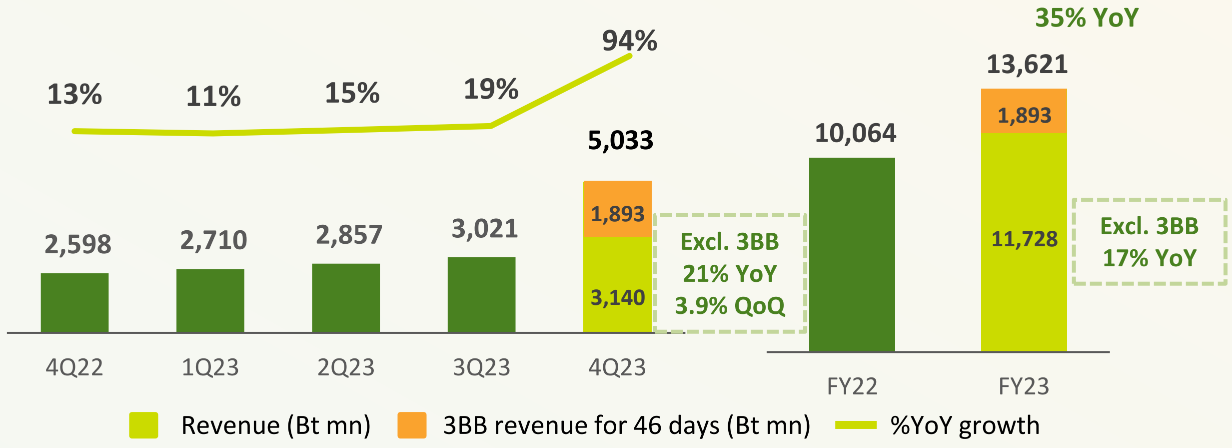
10-15%

5G ARPU uplift

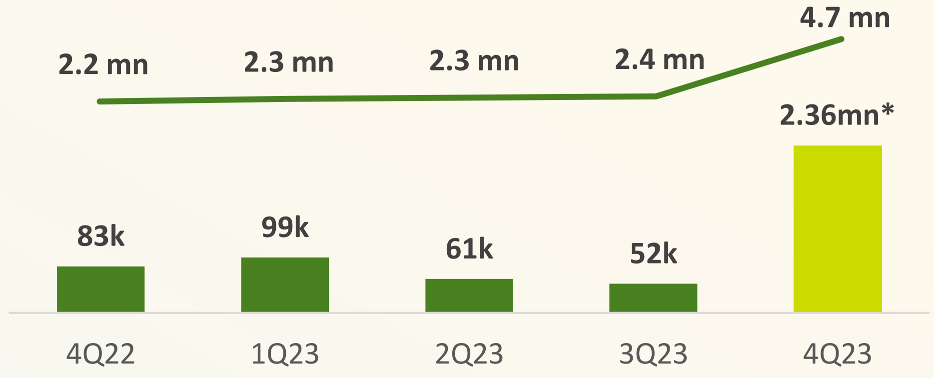
Improved value through 5G adoption

Home Broadband: Expanded growth with strategic acquisition

Revenue growth from both organic and acquisition



Continuous subscriber growth driven by high-quality subs

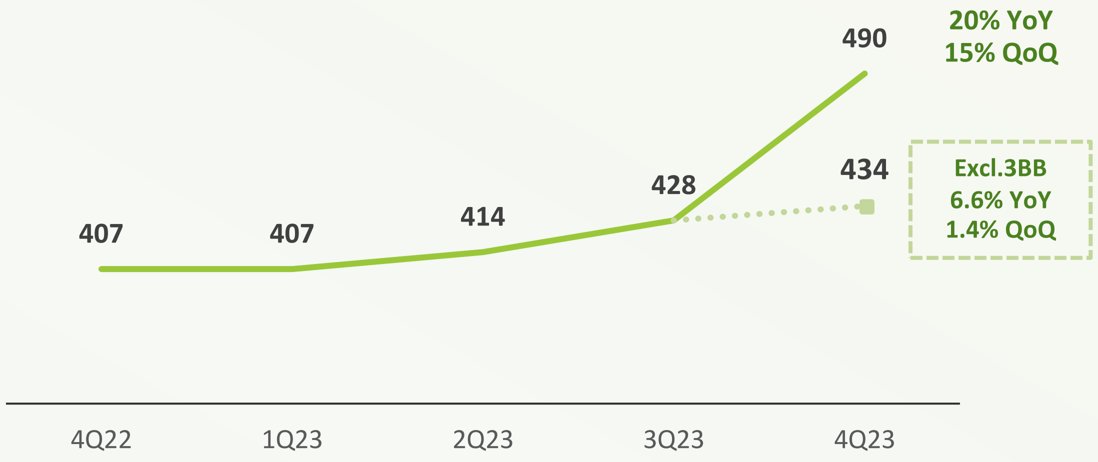


* 4Q23 net additions include 3BB's subscriber (+2.3mn subs)

Ending subscriber (mn)

ARPU growth driven by value uplifting packages

FBB ARPU (Baht per month)

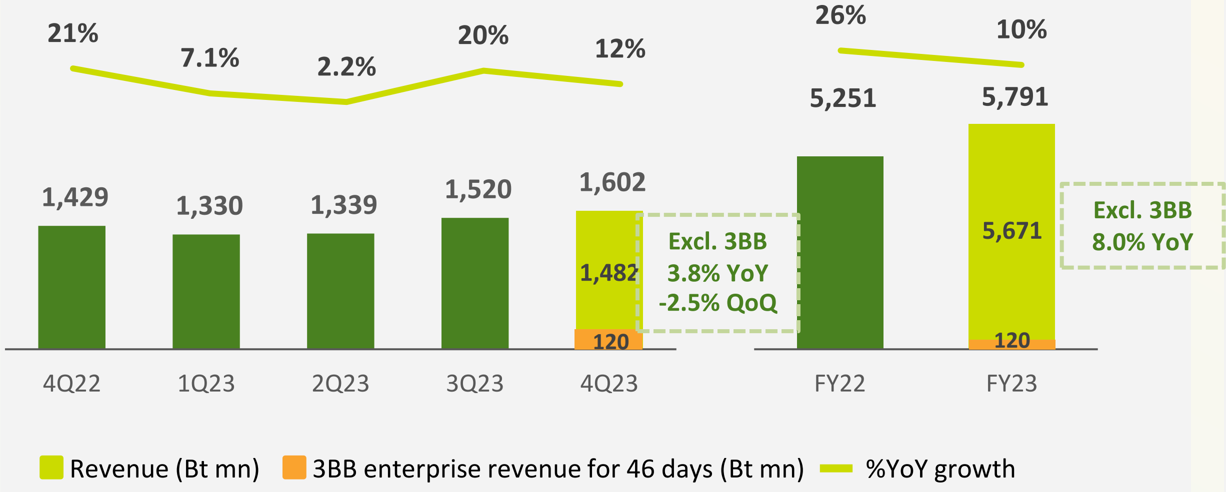


Combined for better customers experiences

Enterprise non-mobile: High-margin focused strategy led to quality growth

AIS

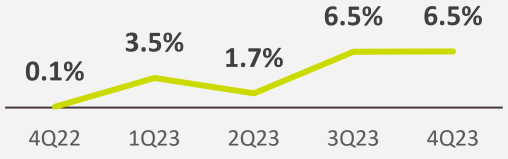
Growth momentum thrived on digitization demand



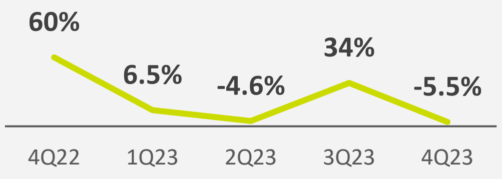
Connectivity with enhanced technology continue driving growth

%YoY revenue growth

Enterprise Data service* (EDS)



Cloud, Data center Cybersecurity, IOT & ICT solutions*



* %YoY revenue growth exclude 3BB's revenue

Product offerings to deepening relationship with clients

1. **Core Connectivity Service**
   - Airtime
   - FBB, Link EDS
   - Cloud, Datacenter

2. **Platform and Solutions**
   - Mobile PBX
   - AIS Paragon Platform
   - IT Outsource
   - IoT
   - Network Security
   - M2M
   - Automation
   - Data Analysis Service
   - VDO Analytics

3. **Vertical Solution**
   - Property
   - Manufacturing
   - Logistics
   - Retail

FY24 Guidance: positive outlook with organic and inorganic base

	Guidance	Rationale
Core service revenue	Around 13-15%	To grow from inorganic growth from TTTBB acquisition and momentum of organic performance, with expand economic condition and stabilized competition outlook. Leveraging our relationship with customers and uplift the value with multi-product proposition. • Mobile: sustain network quality, personalization and uplift the value proposition to the customers. • Broadband: 3BB impact and growth momentum leverage on combined coverage, innovative product offerings, and superior service quality to offer more than broadband. • Enterprise: Focused profitable growth leveraging on connectivity and digitization through differentiated platform.
EBITDA	Around 14-16%	• Continuously execute cost optimization with 3BB Synergy to achieve sustainable operations. • To achieve higher efficiency while improving product delivery and superior customer experience, AIS will continue to enhance IT processes & systems, autonomous network, data analytics, and people capability.
CAPEX (exclude spectrum)	Approx. Bt25-26bn	• Lower CAPEX in FY24 from acceleration in FY23 for 700MHz 5G rollout and leverage on 3BB's network. • Ensure profitable investment to sustain quality and efficient investment trend. • 60% mobile, 28% Broadband enterprise & others 12%. • Optimized CAPEX synergy in broadband business.

Driving Long-term Sustainable Business Operation

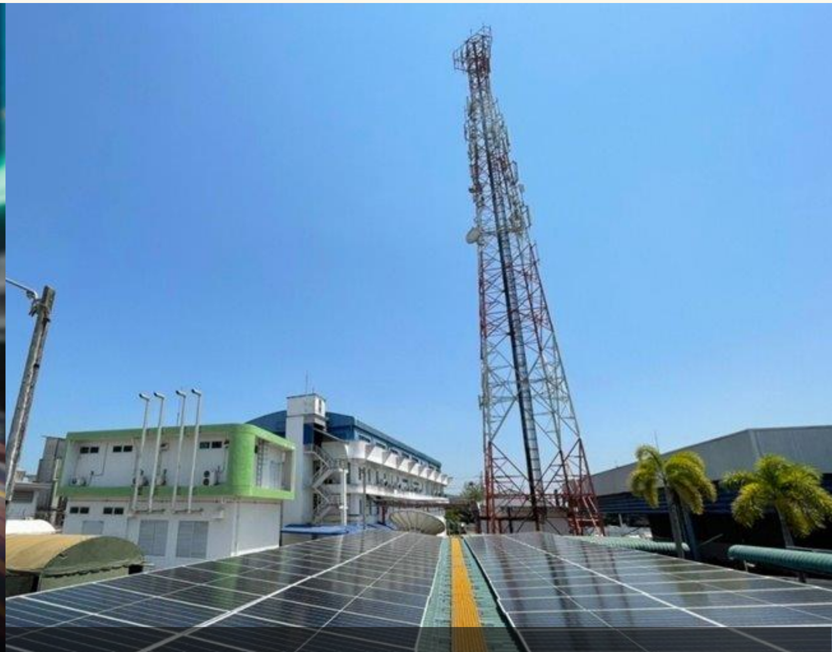
THRIVING IN A GREENER AND INCLUSIVE DIGITAL WORLD

Drive Digital Economy

Enable people and businesses to grow in the digital economy

Promote Digital Inclusion

Build inclusive and responsible digital access in our products & services



Act on Climate

Shape a greener future of life for consumers and society

Sustainability Highlight

"Thriving in a greener and inclusive digital world"

Drive Digital Economy

4.1% of revenue generated from new digital services

Enhancing cybersecurity system with the **Zero-Trust Model**

CSA STAR CERTIFICATION

Certification in personal data protection standards

AIS Academy's knowledge management system achieved **ISO 30401:2018 certification**

AIS Academy provides training and conducting digital knowledge assessments for

1,141 Employees

Over 85% passing the assessment criteria

Promote Digital Inclusion

Improving the socio-economic condition of

2.57 M People

Expanding 5G network to cover nearly

90%

to the total population

Expanding AUNJAI CYBER Project, enhancing digital technology skills, and building cybersecurity awareness for

AIS อุ่นใจ CYBER **322,000 People**

Creating the Thailand Cyber Wellness Index (TCWI) as a standard to build the digital citizenship for Thais

Act on Climate

Reducing GHG emissions by

30,327 tCO_2e

Expand the installation of **83 solar panels**

Installed and used alternative energy at **8,822 base stations**

Transforming the operation into **HUB of E-waste**, AIS e-waste

Thailand's pioneering smart e-waste management hub

Collaboration with a network of **190** organizations and expanding e-waste drop points to over **2,500** locations nationwide

1 Drive Digital Economy: Enable people and businesses to grow in the digital economy

Digital innovation
Drive digital services for both consumers & enterprises

- Establish unit to innovate Products and Services
- People and Culture Transformation
- Innovation Ecosystem Development
- R&D investment

Data Privacy & Cybersecurity
Maintain resiliency for data security and privacy

- Technology & Process improvement
- Capabilities & awareness building
- Certifications and Standards

Human Capital Development
Nurture AIS human capital to support business growth

Platform: LearnDi by AIS Academy

Digital Knowledge: Technical Knowledge Management (TKM)

Lifelong Learning

2023 Progress

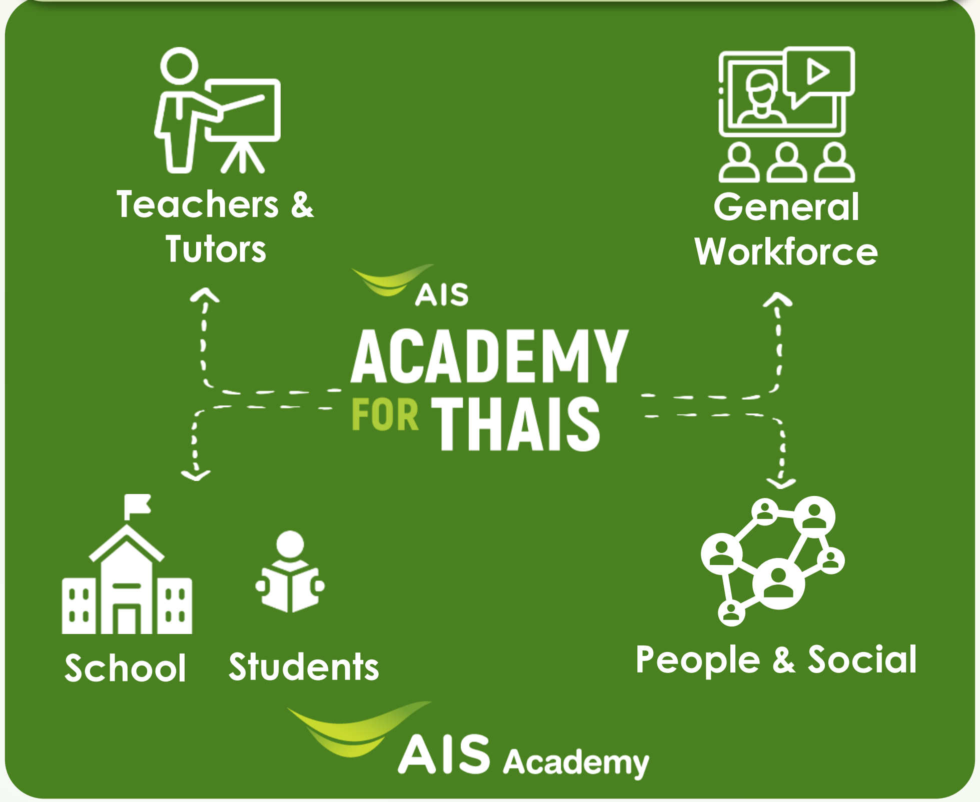
4.1% of revenue generated from new digital services

- Established the IT third-party risk management policy
- Cybersecurity assessment score was higher than the industry average

Executive-level employees were assessed in digital skills, the scores were higher than the global averages and telecom peers

2 Promote Digital Inclusion: Build inclusive and responsible digital access

Social inclusion
Enriching Thai people's knowledge of total 2.57 million people in 2023



Digital wellness
Empower digital citizenship by providing digital solutions and tools in total 0.51 million people

Hotline **1185**

AIS Fibre Secure Net

AIS Secure Net

Thailand Cyber Wellness Index

AUNJAI CYBER Syllabus

3 Act on climate: shape a greener future of life for consumers and society

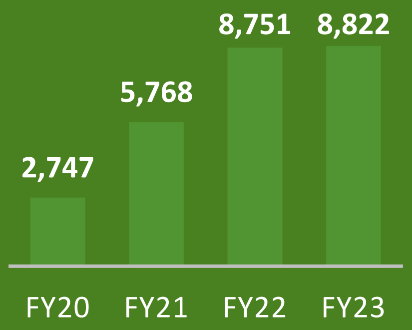
Climate actions

Manage our own network, operation and supply chain to be light to the environment

Energy Efficiency ► Renewable energy ► Smart Solutions

13,951 tCO2e

16,376 tCO2e



No. of base stations with solar cell

Machine Monitoring by IoT

Smart Transportation & Logistics

- Adopt AI in processing and analyzing network utilization
- Adopt power saving features in planning

Waste Management

Promote proper waste disposal

Waste separation at office building

Transformed the Thais Say No to E-Waste project into AIS HUB of E-Waste

Raising awareness

Non-recyclable E-waste from network operation **0%**

E-waste collected from customers **140,467* pcs.**

Accumulated >600,000 pcs.

*Data as of 1 Jan - 31 Dec 2023

An affirmation of our determination towards sustainable business

Global Level

In 2023, AIS received a rating of AA in the MSCI ESG Ratings Assessment

FTSE 4 Good Index Series
9th Consecutive Years

Dow Jones Sustainability Indices 2023, member of DJSI World

Top five ranking in Technology of WSIS Prizes 2023

Top 5%
S&P Global ESG Score 2023

E-Waste+ project being top 10 finalists in the Planet category for the SDG Digital GameChangers Award, by ITU and UNDP

In 2023, AIS received an ESG Risk Rating from Sustainalytics.

SL25 Honoree of 2023 in leveraging EdTech for inclusion and digital literacy in Thailand

National Level

ESG rating of AAA from the Stock Exchange of Thailand

Commended Sustainability Awards, Sustainability Excellence by the Stock Exchange of Thailand and Money and Banking Magazine

ESG100 for 9th consecutive years by Thaipat Institute

Disclosure Standards

Global Reporting Initiative

Sustainability Accounting Standards Board

Carbon Disclosure Project

Task Force on Climate-Related Financial Disclosures

Appendix

Financial Highlights

Bt mn	4Q22	3Q23	4Q23	%YoY	%QoQ	FY22	FY23	%YoY
Mobile revenue	29,524	29,311	30,065	1.8%	2.6%	116,696	118,130	1.2%
FBB revenue	2,598	3,021	5,033	94%	66.6%	10,064	13,621	35%
Other revenues	1,718	1,748	1,957	14%	12%	6,274	6,819	8.7%
Core service revenue	33,840	34,080	37,055	9.5%	8.7%	133,033	138,569	4.2%
IC and NT partnership	3,373	3,313	3,371	-0.1%	1.7%	12,976	13,352	2.9%
Service revenue	37,213	37,393	40,426	8.6%	8.1%	146,009	151,921	4.0%
SIM and device sales	11,485	8,675	10,892	-5%	26%	39,476	36,952	-6.4%
Total revenue	48,699	46,069	51,318	5.4%	11.4%	185,485	188,873	1.8%
Cost of service	22,046	21,789	23,036	4.5%	5.7%	87,076	89,110	2.3%
SG&A	5,492	4,957	7,402	35%	49%	22,353	22,840	2.2%
EBITDA	22,892	23,610	23,945	4.6%	1.4%	89,711	93,371	4.1%
EBIT	9,807	10,805	10,241	4.4%	-5.2%	36,960	40,646	10%
NPAT	7,363	8,146	7,003	-4.9%	-14.0%	26,011	29,086	12%
Sales margin	1.2%	1.8%	2.3%			1.0%	1.8%	
EBITDA margin	47.0%	51.2%	46.7%			48.4%	49.4%	
EBIT margin	20.1%	23.5%	20.0%			19.9%	21.5%	
NPAT margin	15.1%	17.7%	13.6%			14.0%	15.4%	

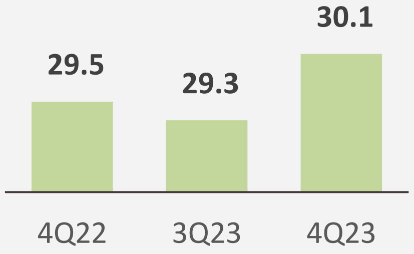
**Note:*
- *Consolidated financial statement, including TTTBB's and JASIF's results for 46 days since 16 Nov 23.*
- *EBITDA (restated)*

4Q23 & FY23 Revenue Breakdown

Excl. 3BB

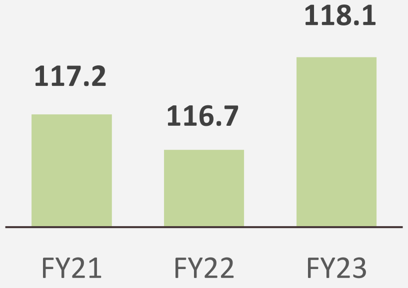
Mobile revenue

(Bt bn)



1.8% YoY
2.6% QoQ

- Improved by 1.8% YoY and 2.6% QoQ, with seasonal variations driven by tourism and festivities, increasing purchasing power in the hospitality sector, and high-quality acquisition.

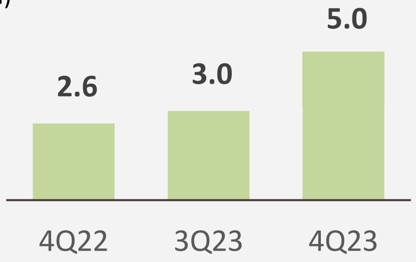


1.2% YoY

- FY23 growth 1.2% YoY due to a focus on providing quality and superior experience to the customer and profitability in product offerings, boosted by the overall economic recovery.

Fixed broadband revenue

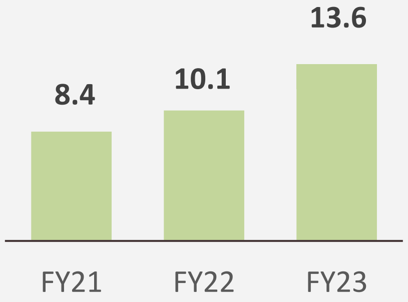
(Bt bn)



94% YoY
67% QoQ

Excl. 3BB
21% YoY
3.9% QoQ

- 94% YoY and 67% QoQ, largely reflecting the consolidation of TTTBB's revenue and the increasing number of new subscribers with high-value packages that also positively impacted the ARPU.



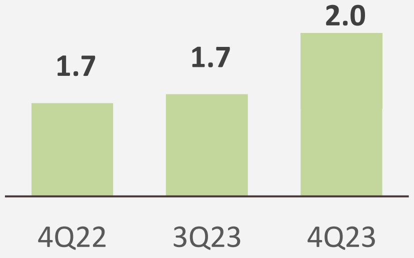
35% YoY

Excl. 3BB
17% YoY

- Excluding TTTBB, 17% YoY growth driven by quality customer acquisitions in the suburban areas through the introduction of attractive value packages aiming to uplift new customer ARPU while introducing convergence products to cross-sell and upsell to existing customers.

Enterprise and Other revenues

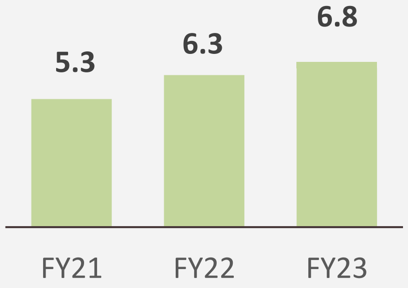
(Bt bn)



14% YoY
12% QoQ

Excl. 3BB
-1.1% YoY
-2.8% QoQ

- Rose by 14% YoY and 12% QoQ driven by consolidation of TTTBB's non-fixed broadband revenue. Excluding TTTBB's contribution, the Enterprise's organic revenue dropped -1.1% YoY and -2.8% QoQ from those quarters with sizable projects.



8.7% YoY

Excl. 3BB
4.6% YoY

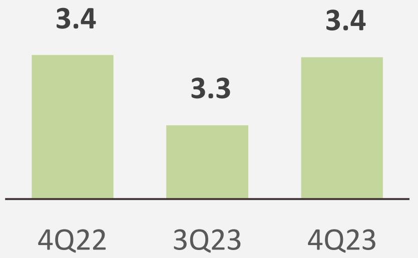
- Increasing 4.6% excluding TTTBB fueled by the robust performance of Enterprise Data Services (EDS) and Cloud services in alignment with the prevailing digitalization trend.

4Q23 & FY23 Revenue Breakdown

Excl. 3BB

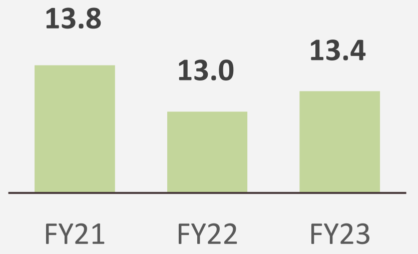
IC and NT Partnership

(Bt bn)



-0.1% YoY
1.7% QoQ

- Revenue flat YoY from increasing NT partnership revenue offset by lower IC rate, increased 1.7% QoQ mainly from higher revenue NT partnership.

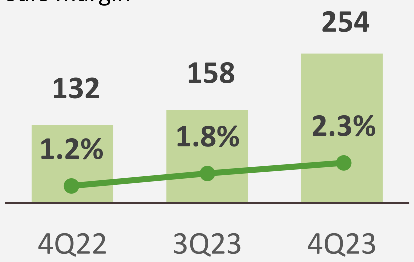


2.9% YoY

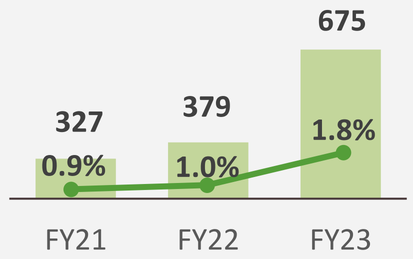
- 2.9% increase from higher traffic usage with NT, despite a lower interconnection rate.

Net sale & margin

(Bt mn) % Sale margin



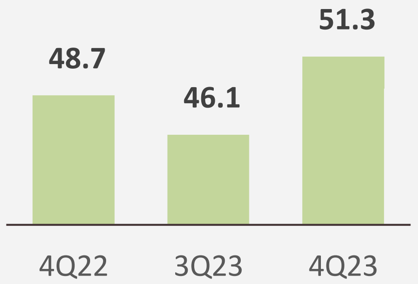
- QoQ growth due to selling the iPhone 15 that coming in late 3Q23 while dropped YoY due to customer spending delayed significant for the government tax campaign 2024.



- YoY decrease, caused by diminished sales volume, during the mid-year period when no new flagship phones were launched, a decrease in bundled packages with subsidized handset sales and the government tax campaign delayed significant customer demand in the last quarter of the year.

Total Revenue

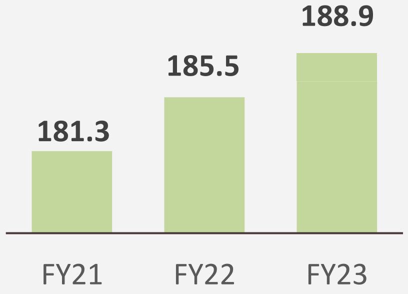
(Bt bn)



5.4% YoY
11% QoQ

1.0% YoY
6.7% QoQ

- Increased 5.4% YoY and 11% QoQ driven by core service revenue, especially on fixed broadband revenue from the consolidation.



1.8% YoY

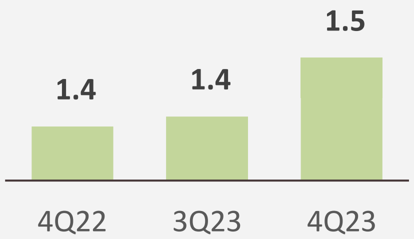
0.7% YoY

- Increased 1.8% YoY by improved service revenue from the consolidation of TTTBB, organic growth in broadband service, a revival of mobile service, and a strong momentum in enterprise business, partially offset by reduced device sales revenue. Excluding TTTBB impact, total revenue increased 0.7% from lower device sales.

4Q23 & FY23 Cost Breakdown

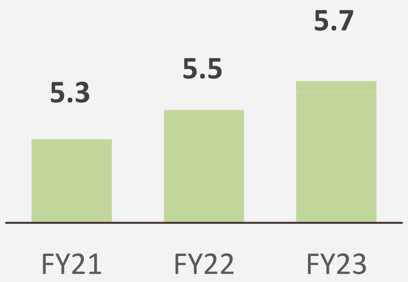
Regulatory

(Bt bn)



8.4% YoY
7.0% QoQ

- 8.4% YoY and 7.0% QoQ growth related with increasing core service revenue.

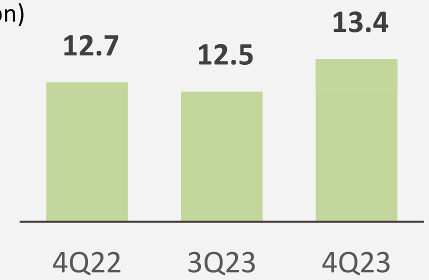


3.2% YoY

- Increasing 3.2% YoY, in line with an increase in core service revenue. The regulatory fee as a percentage of core service revenue remained flat around 4.1%.

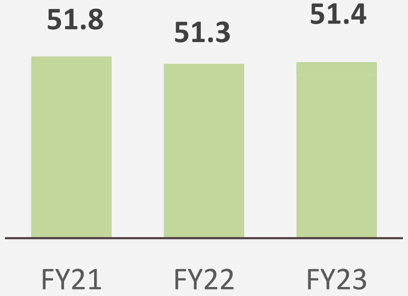
Depreciation & Amortization

(Bt bn)



4.9% YoY
7.0% QoQ

- Increased 4.9% YoY and 7.0% QoQ came largely from TTTBB's assets, while the impact from the new 700MHz spectrum offset with fully depreciated assets in the quarter.

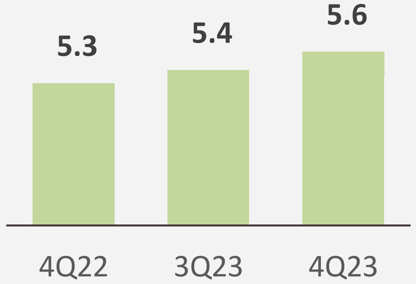


0.2% YoY

- Relatively flat at 0.2% YoY due to the fully depreciated network equipment, offset by the depreciation of new assets, including the 700MHz spectrum, and the Right of Use resulting from the consolidation of TTTBB.

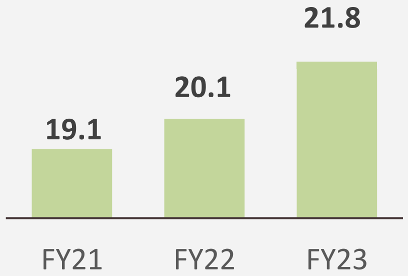
Network OPEX and NT partnership

(Bt bn)



5.3% YoY
3.0% QoQ

- Rose 5.3% YoY and 3.0% QoQ from TTTBB cable-related expenses, while AIS operational transmission and equipment costs were offset by a lower FT rate.



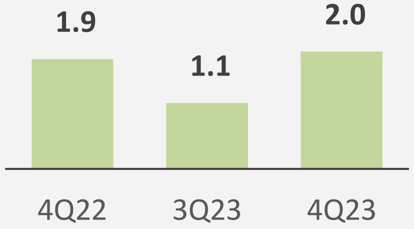
8.7% YoY

- Increased by 8.7% YoY mainly due to increased network electricity cost from a low base of FT rate in the previous year. In addition, the higher NT partnership costs are associated with the NT partnership revenue.

4Q23 & FY23 Cost Breakdown

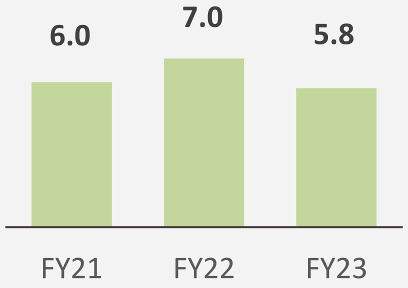
Marketing expense

(Bt bn)



6.8% YoY
78% QoQ

- Increased 6.8% YoY from consolidating of TTTBB expense and 78% QoQ related with higher marketing activities during high season were in 3Q23 was strict control.

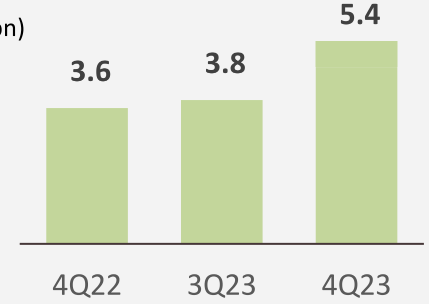


-18% YoY

- Decreasing -18% YoY from the high base last year after the country reopened post-COVID-19 and cost controls in advertising expenses.

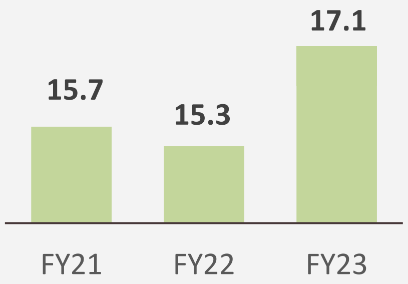
Admin & Others

(Bt bn)



49% YoY
41% QoQ

- Increased 49% YoY and 41% QoQ from staff-related expenses and obsolete asset provision.

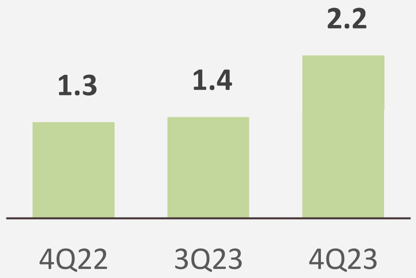


11% YoY

- Increasing 11% YoY driven by higher employee-related costs and from the inclusion of expenses related to TTTBB acquisition. The increment also include asset provision expense occurred in 4Q23.

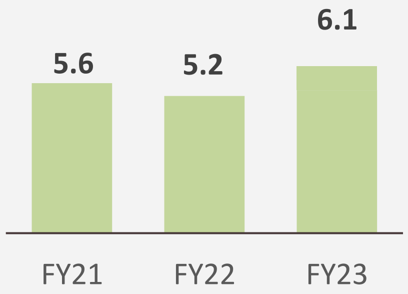
Finance cost

(Bt bn)



70% YoY
61% QoQ

- Increased 70% YoY and 61% QoQ from higher debt funding for acquisition purposes and consolidating TTTBB finance cost.



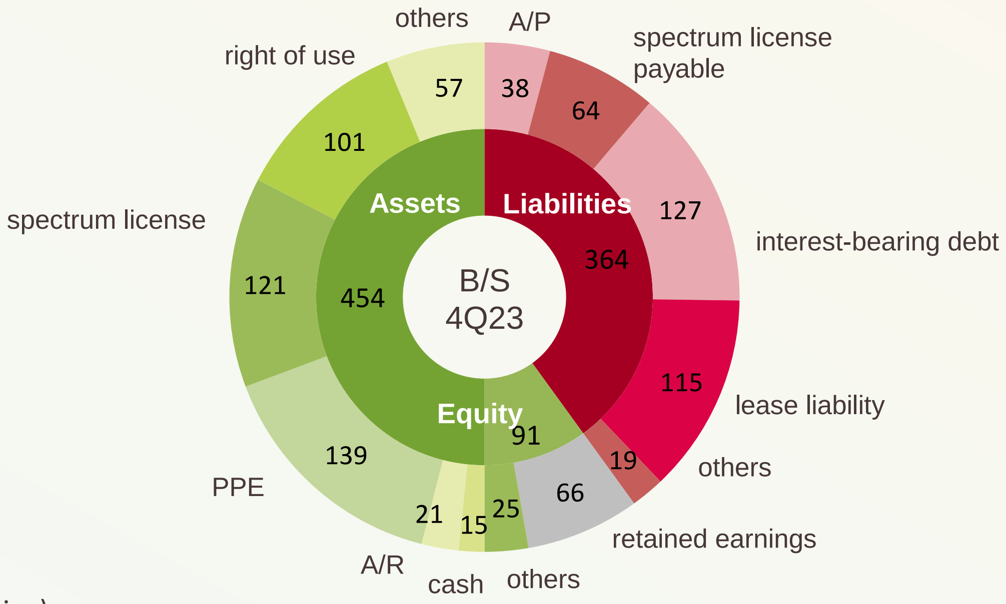
17% YoY

- Increasing 17% YoY mainly from acquisition funding. The average cost of borrowing was 2.9% in FY23.

Healthy balance sheet and cash flow to support investment

Balance Sheet

(Bt bn)



(FY23 ratios)

1.1x Net debt to EBITDA

2.9x Net debt to EBITDA incl. lease liabilities & spectrum

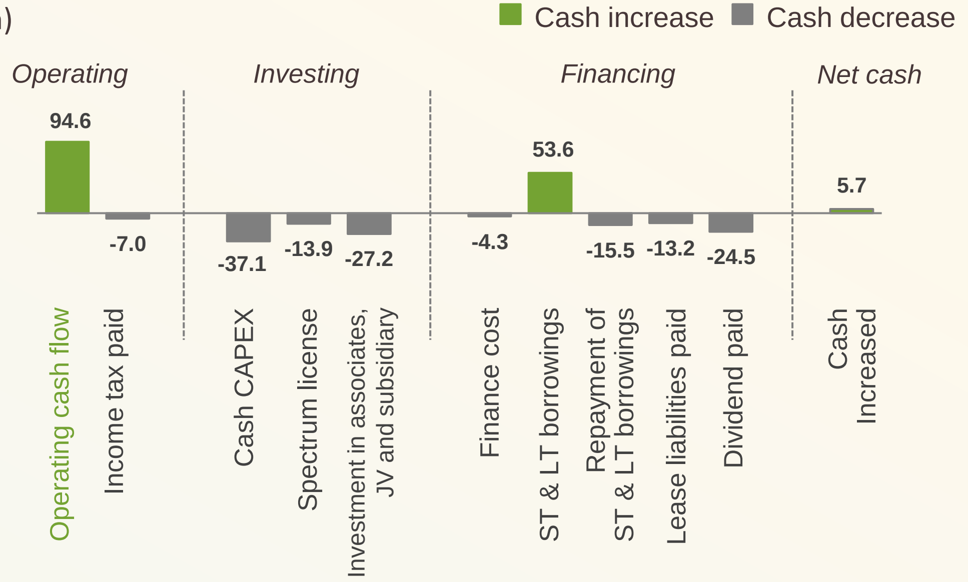
1.4x Interest bearing debt to Equity

0.3x Current ratio

33% Return on Equity

FY23 Cash Flow

(Bt bn)



Operating cash flow remained healthy to support ongoing CAPEX, spectrum payment, and dividend payment.

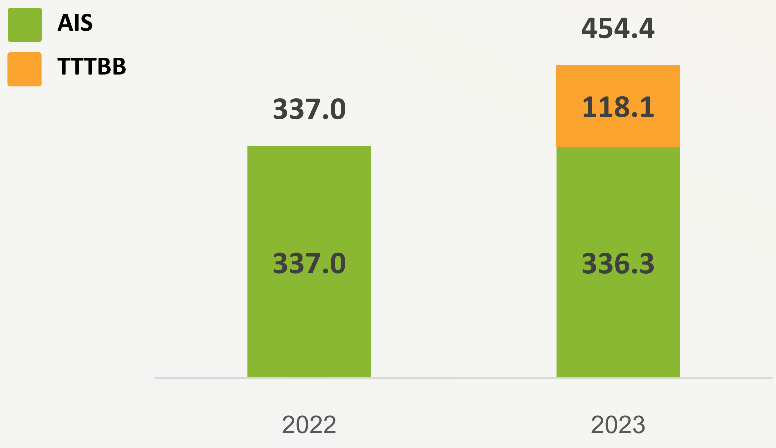
Free cash flow after lease liabilities paid of Bt23.5bn to deliver returns to shareholders.

Average finance costs for FY23 = 2.9% p.a.

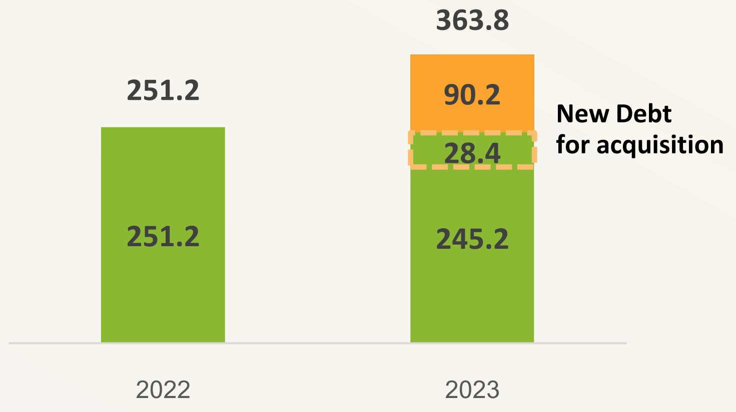
- AIS prudently managed currency and interest rate risk with hedging instruments where applicable.
- Maintained investment-grade credit ratings;
  - Fitch: national rating AAA (THA), outlook stable
  - S&P: BBB+, outlook stable

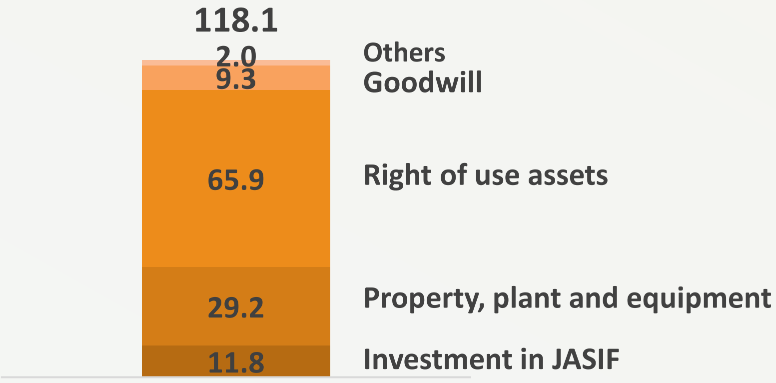
Balance Sheet: Enlargement from acquisition impact

Total assets (Bt bn)

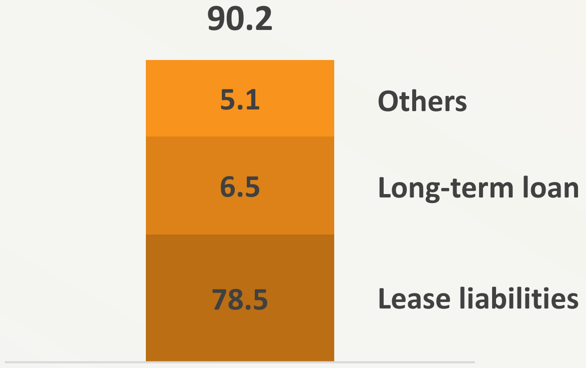


Liabilities (Bt bn)





Additional Asset from TTTBB



Additional Liability from TTTBB

IR website: https://investor.ais.co.th
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Tel: +662 029 5000

Sustainability website: https://sustainability.ais.co.th
Email: AISSustainability@ais.co.th