



1Q24 FINANCIAL RESULT

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BUSINESS HIGHLIGHTS



1Q24 Growth benefit from value-based strategy and business expansion



Tourists and government subsidies boosted Thai economy amid structural challenges



Core businesses continued its growth supported by TTTBB consolidation



Solid performance from profitability focus to deliver quality and efficient operations



Mobile sustained revival momentum from value enhancement and international usage

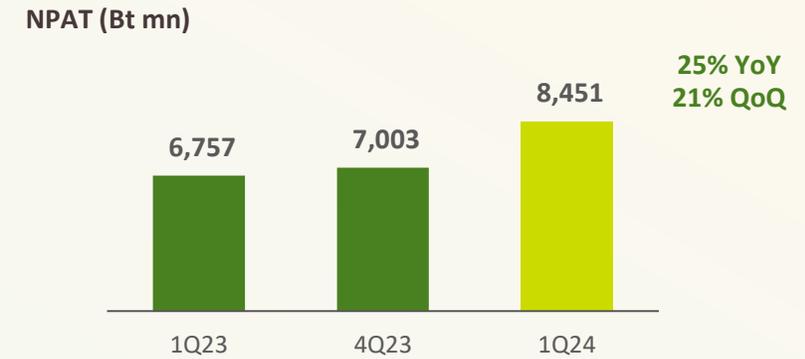
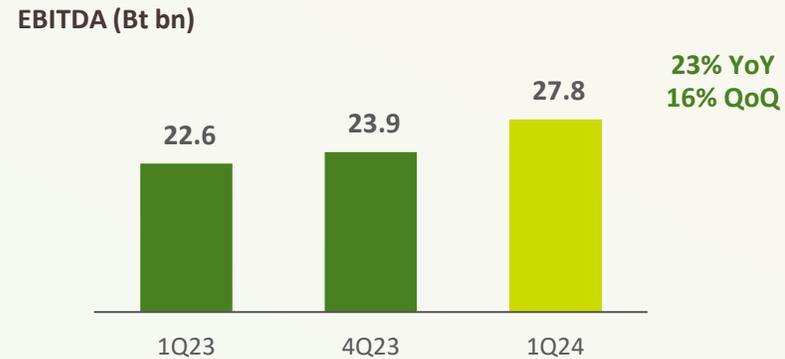
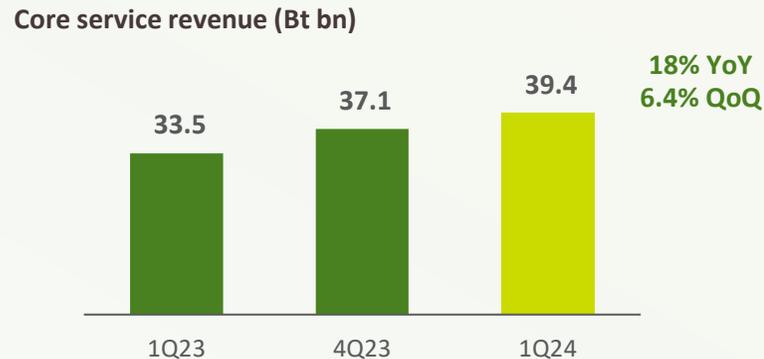
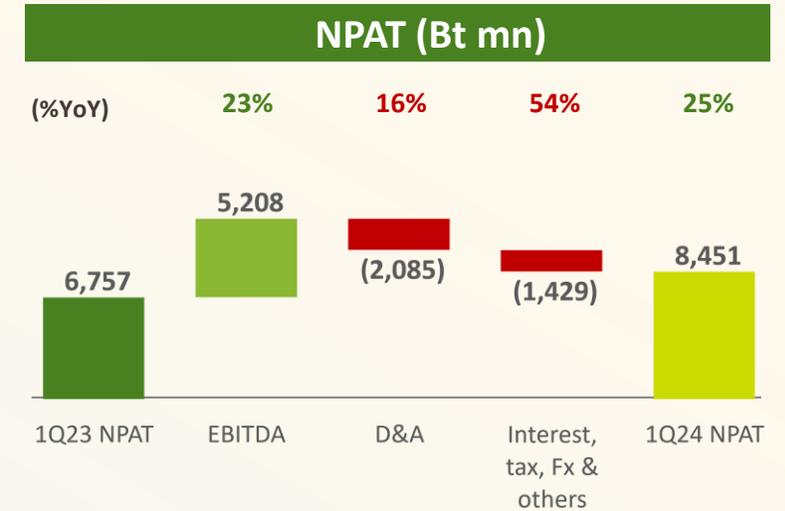
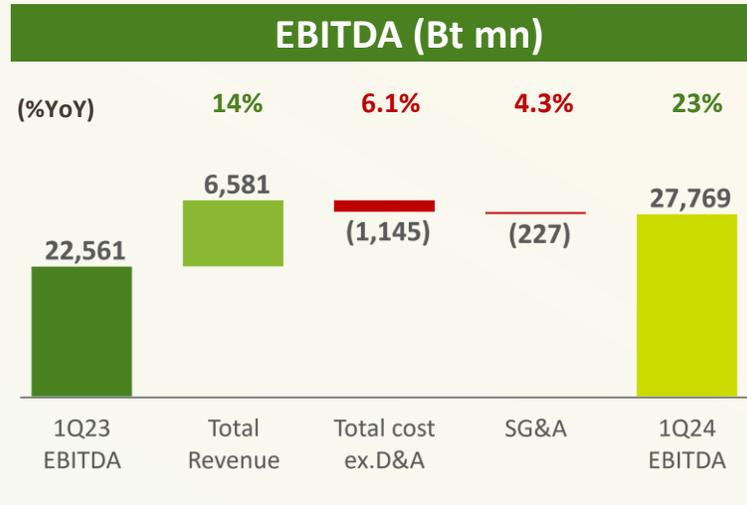
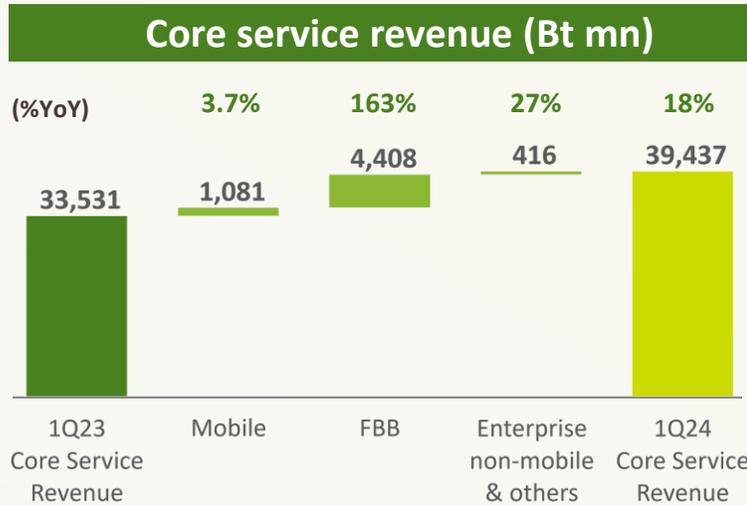


Broadband growth in scale led by quality acquisitions and TTTBB consolidation



Enterprise showed sustained demand in connectivity alongside digitalization need

1Q24: Quality revenue base expansion led to strong profit delivery



Core Service Revenue increased YoY and QoQ contributed by TTTBB revenue recognition and core business growth

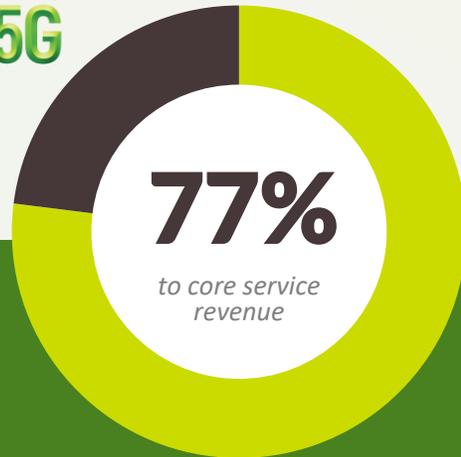
EBITDA improved YoY and QoQ from profitability focus and cost management, supported by TTTBB contribution
EBITDA Margin improved to 52%

NPAT improved YoY and QoQ following improvement of operating performance despite higher finance cost and FX loss

AIS: Towards becoming Cognitive Tech-Co

Unleash Excellence in Digital Customer Experience

Mobile



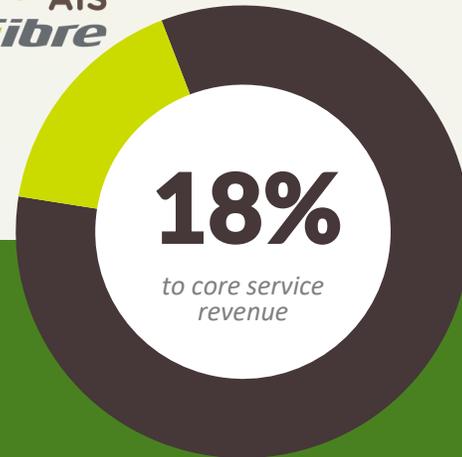
Offering higher value & 5G monetization

Bt30.3bn

As of 1Q24

Growth 3.7% YoY

Fixed Broadband



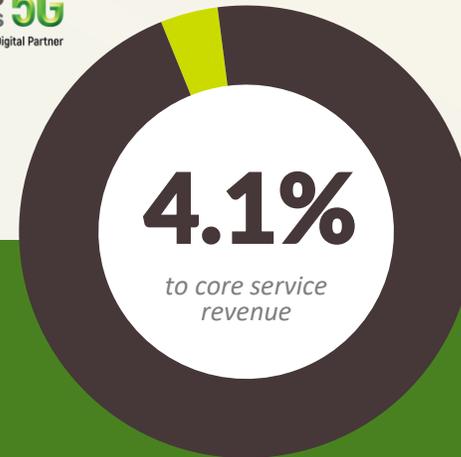
Focusing on high-quality subs acquisition

Bt7.1bn

As of 1Q24

Growth 163% YoY

Enterprise non-mobile Business



Providing end-to-end solutions for industry

Bt1.6bn

As of 1Q24

Growth 20% YoY

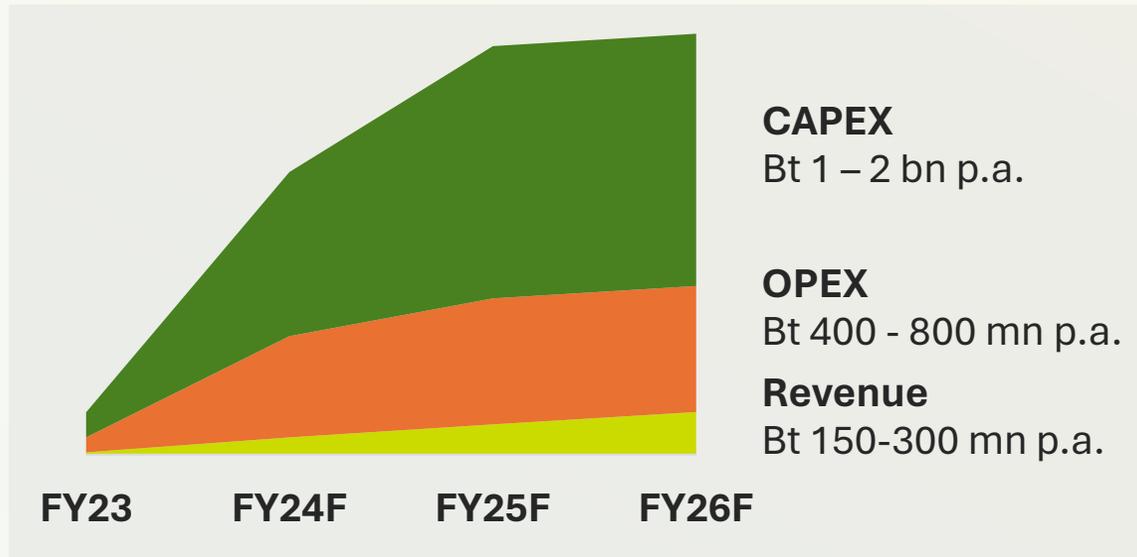
Digital Services



Building digital adjacencies to engage customers

Driving Synergies through optimization and efficiency

GROSS SYNERGY vs. BASE LINE FY22



CAPEX

- Utilize 3BB wider network footprint

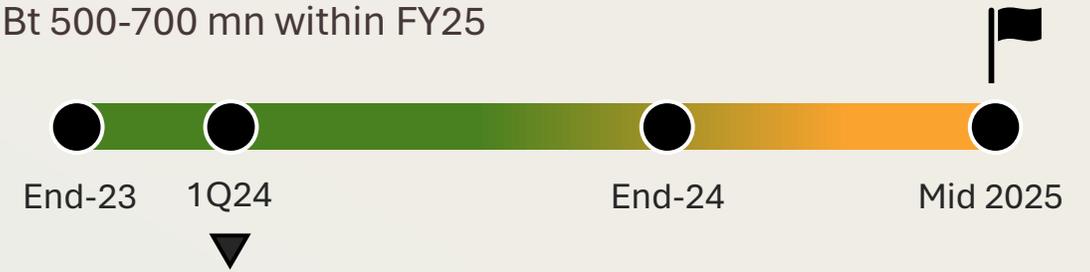
REVENUE

- Uplifted with higher value package
- Cross-sell AIS mobile
- Upsell content

2024 SYNERGY REALIZATION

Total Integration Cost (OPEX & CAPEX)

Bt 500-700 mn within FY25



Gross synergy: Bt 750mn

Integration cost: Bt 23mn

OPEX

- Channel optimization executed in phases to protect revenue and ensure service quality
- Churn improvement from enhanced value proposition to the customer, resulting in saving write-off equipment expense
- Completed transmission optimization, resulting in lower network cost
- Completed content cost optimization with IPTV

FY24 Guidance: positive outlook with organic and inorganic base



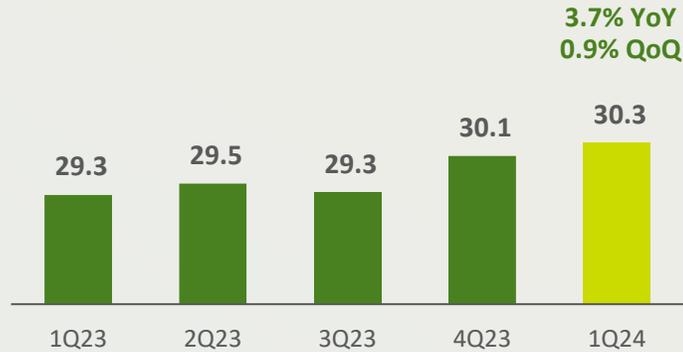
	Guidance	Rationale
Core service revenue	Around 13-15%	<ul style="list-style-type: none"> • Inorganic growth from TTTBB acquisition • Organic performance driven by value focus offerings and stabilized competition outlook <ul style="list-style-type: none"> • Mobile: sustain network quality, personalization and uplift value proposition • Broadband: leverage on combined coverage, innovative product offerings, and superior service quality to offer more than broadband • Enterprise: Focused profitable growth leveraging connectivity and digitization through differentiated platforms
EBITDA	Around 14-16%	<ul style="list-style-type: none"> • Ongoing cost optimization • TTTBB synergies • Enhance IT processes & systems, autonomous network, data analytics, and people capability
CAPEX (exclude spectrum)	Approx. Bt25-26bn	<ul style="list-style-type: none"> • Lower CAPEX in FY24 from acceleration in FY23 for 700MHz 5G rollout • Leverage TTTBB's network for home broadband expansion • Ensure profitable investment to sustain quality and efficient investment • 60% mobile, 28% Broadband enterprise & others 12%

BUSINESS PERFORMANCE



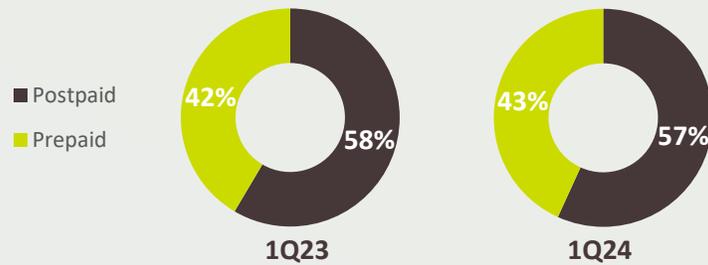
Mobile: ARPU revival continued from value uplift and tourists

Mobile revenue (Bt bn)



- Quality acquisition with value uplifting
- Tourist-related usage

% Mobile Revenue Contribution

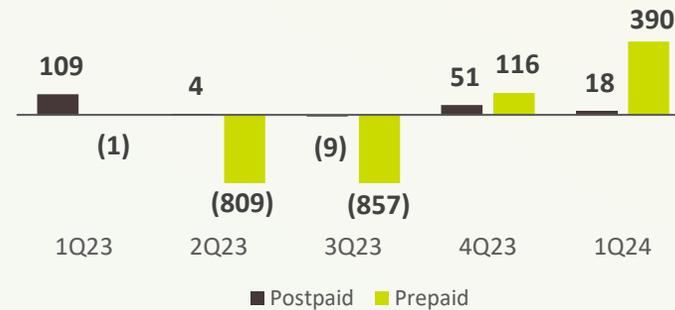


- Prepaid has a higher mix from subs growth and ARPU improvements

Total subscriber (mn)

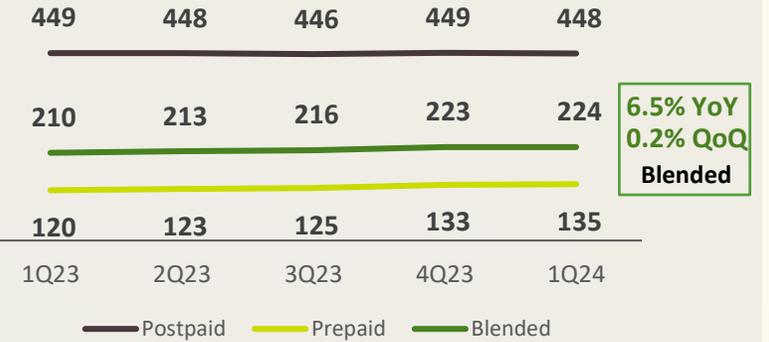


Net additional subscriber ('000)



- Positive momentum from tourist influx and a lower churn rate from quality subs focus

Mobile ARPU (Bt/sub/month)



- Continuous value-uplifting and upselling of personalized packages

Data Consumption



- Increasing customer demand for content and 5G adoption

Maintaining superior network quality with 9.9 mn of 5G subscriber

5G network coverage

Driving 5G adoption with quality

>99%

BKK

>96%

EEC

77
provinces

Over 90%

**Nationwide
Population
coverage**



9.9 mn

5G Subscribers
In 1Q24



10-15%

5G ARPU uplift

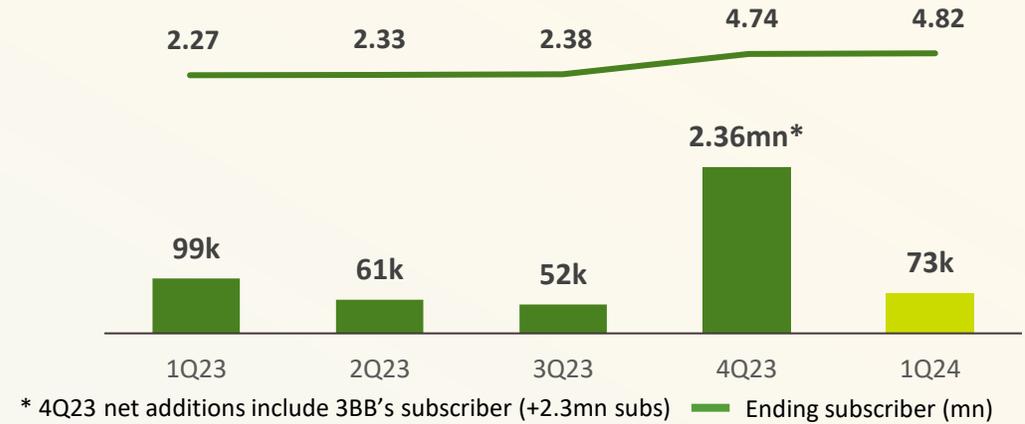
**Improved value through 5G
adoption**

Home Broadband: Solid expansion boosted by TTTBB consolidation

Revenue scaled up from sub growth and TTTBB contribution

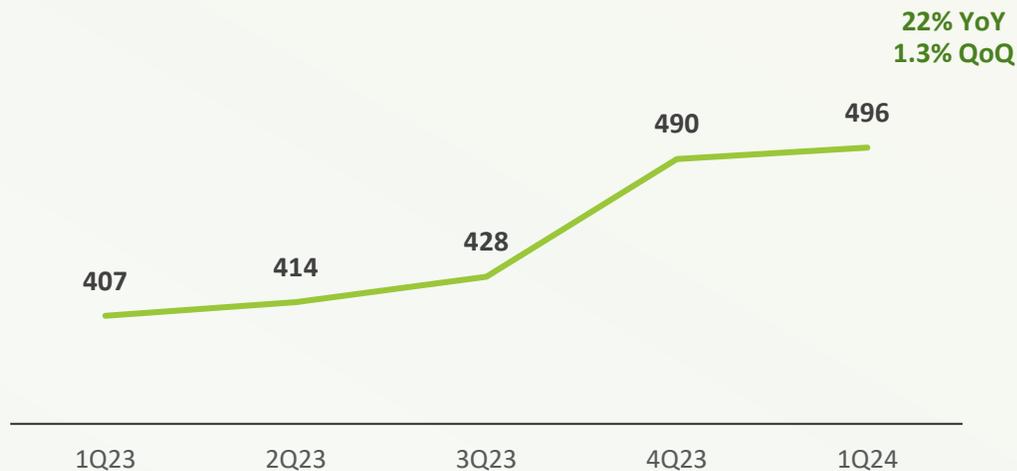


Subscriber expansion continued with widened footprint



ARPU growth with focus on comprehensive packages

FBB ARPU (Baht per month)



Cross-selling with enhanced value-added products

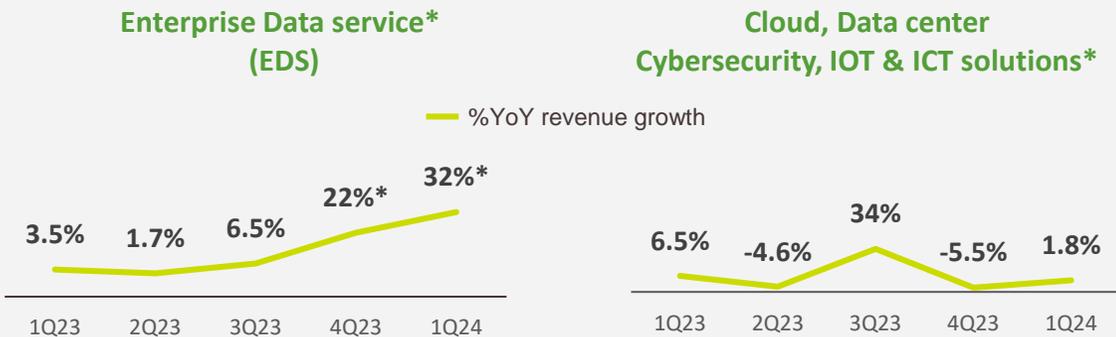


Enterprise non-mobile: Solid demand for connectivity

Growth momentum from demand and TTTBB contribution



Enhanced connectivity services showed sustaining growth



* %YoY revenue growth include 3BB's revenue

Enterprise key strategic products

- ### Core Connectivity Service

 - Airtime
 - FBB, Link EDS
 - Cloud, Datacenter
- ### Platform and Solutions

 - Mobile PBX
 - IoT
 - Automation
 - AIS Paragon Platform
 - Network Security
 - Data Analysis Service
 - IT Outsource
 - M2M
 - VDO Analytics
- ### Vertical Solution

 - Property
 - Manufacturing
 - Logistics
 - Retail

Appendix



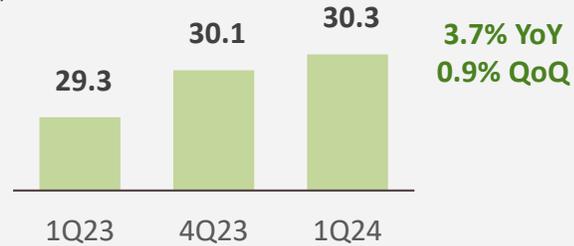
Financial Highlights

Bt mn	1Q23	4Q23	1Q24	%YoY	%QoQ
Mobile revenue	29,258	30,065	30,339	3.7%	0.9%
FBB revenue	2,710	5,033	7,118	163%	41%
Other revenues	1,564	1,957	1,980	27%	1.2%
Core service revenue	33,531	37,055	39,437	18%	6.4%
IC and NT partnership	3,255	3,371	3,366	3.4%	-0.1%
Service revenue	36,786	40,426	42,803	16%	5.9%
SIM and device sales	9,926	10,892	10,490	5.7%	-3.7%
Total revenue	46,712	51,318	53,293	14%	3.8%
Cost of service	21,950	23,036	24,881	13%	8.0%
SG&A	5,601	7,438	5,890	5.2%	-21%
EBITDA	22,561	23,945	27,769	23%	16%
EBIT	9,410	10,205	12,529	33%	23%
NPAT	6,757	7,003	8,451	25%	21%
Sales margin	1.8%	2.3%	4.7%		
EBITDA margin	48.3%	46.7%	52.1%		
EBIT margin	20.1%	19.9%	23.5%		
NPAT margin	14.5%	13.6%	15.9%		

1Q24 Revenue Breakdown

Mobile Revenue

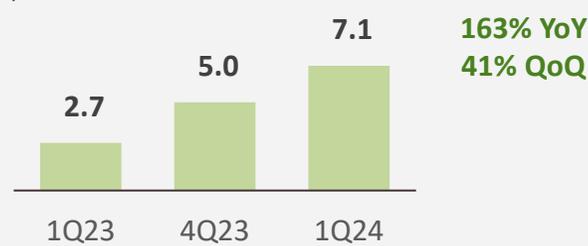
(Bt bn)



- ARPU uplift through value-based package structuring, cross-selling, and 5G adoption
- Recovery in tourist usage

Fixed Broadband Revenue

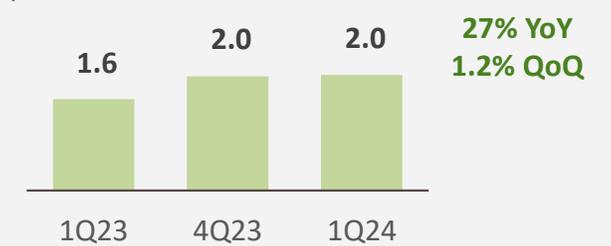
(Bt bn)



- Consolidation of TTTBB's revenue
- Organic growth from expanded subscribers and ARPU improvement

Enterprise and Other Revenues

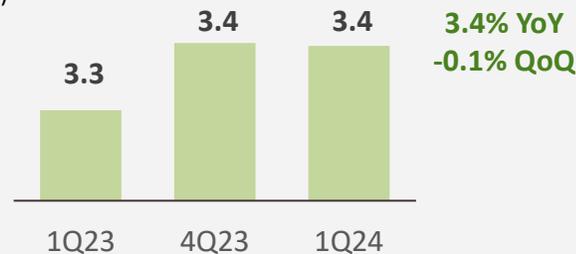
(Bt bn)



- Increased YoY from growth of connectivity services and TTTBB's revenue recognition
- Increased QoQ from full quarter TTTBB's revenue contribution offset by large deal closed in 1Q24

IC and NT Partnership

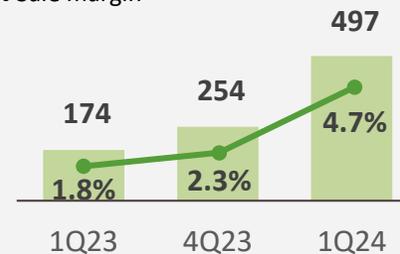
(Bt bn)



- Increased YoY due to higher usages from NT and equipment rental revenue of NT's 700MHz

Net Sales & Margin

(Bt mn) — % Sale margin



- Subsidy optimization boosted by government stimulus campaign (Easy E-Receipt)

Total Revenue

(Bt bn)

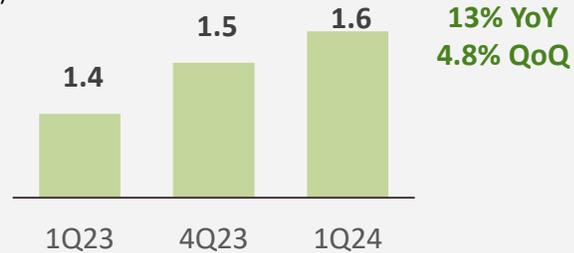


- Increased YoY from the consolidation of TTTBB revenue and organic business growth
- Increased QoQ from full quarter TTTBB revenue recognition

1Q24 Cost and Expense Breakdown

Regulatory

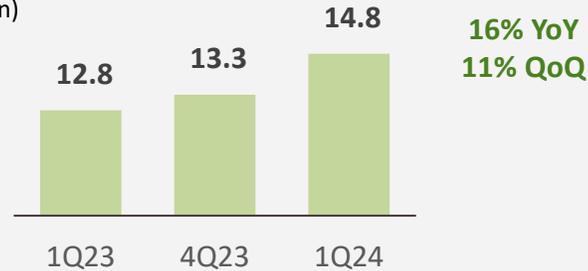
(Bt bn)



- Stayed at 4% of core service revenue

Depreciation & Amortization

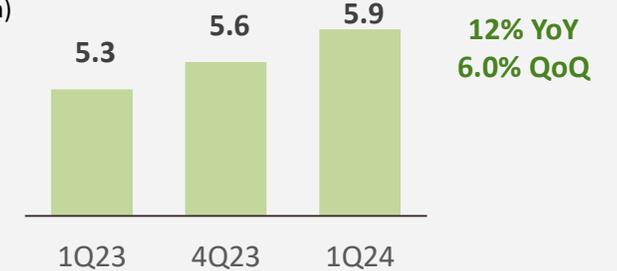
(Bt bn)



- Higher ROU assets from TTTBB acquisition, partially offset by fully depreciated network equipment

Network OPEX and NT partnership

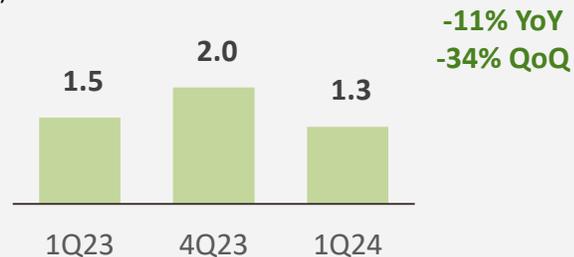
(Bt bn)



- Increased YoY due to fibre-related cost from TTTBB, offset by lower FT rate
- Increased QoQ from full-quarter recognition of TTTBB's cost and higher utility cost

Marketing expense

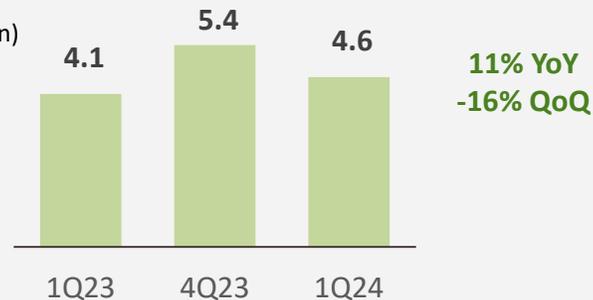
(Bt bn)



- Decreased YoY from cost optimization
- Decreased QoQ from the seasonality of marketing campaigns peaked in 4Q23

Admin & Others

(Bt bn)



- Increased YoY from staff costs and admin expenses following TTTBB acquisition.
- Decreased QoQ due to a one-time asset provision expense incurred in 4Q23

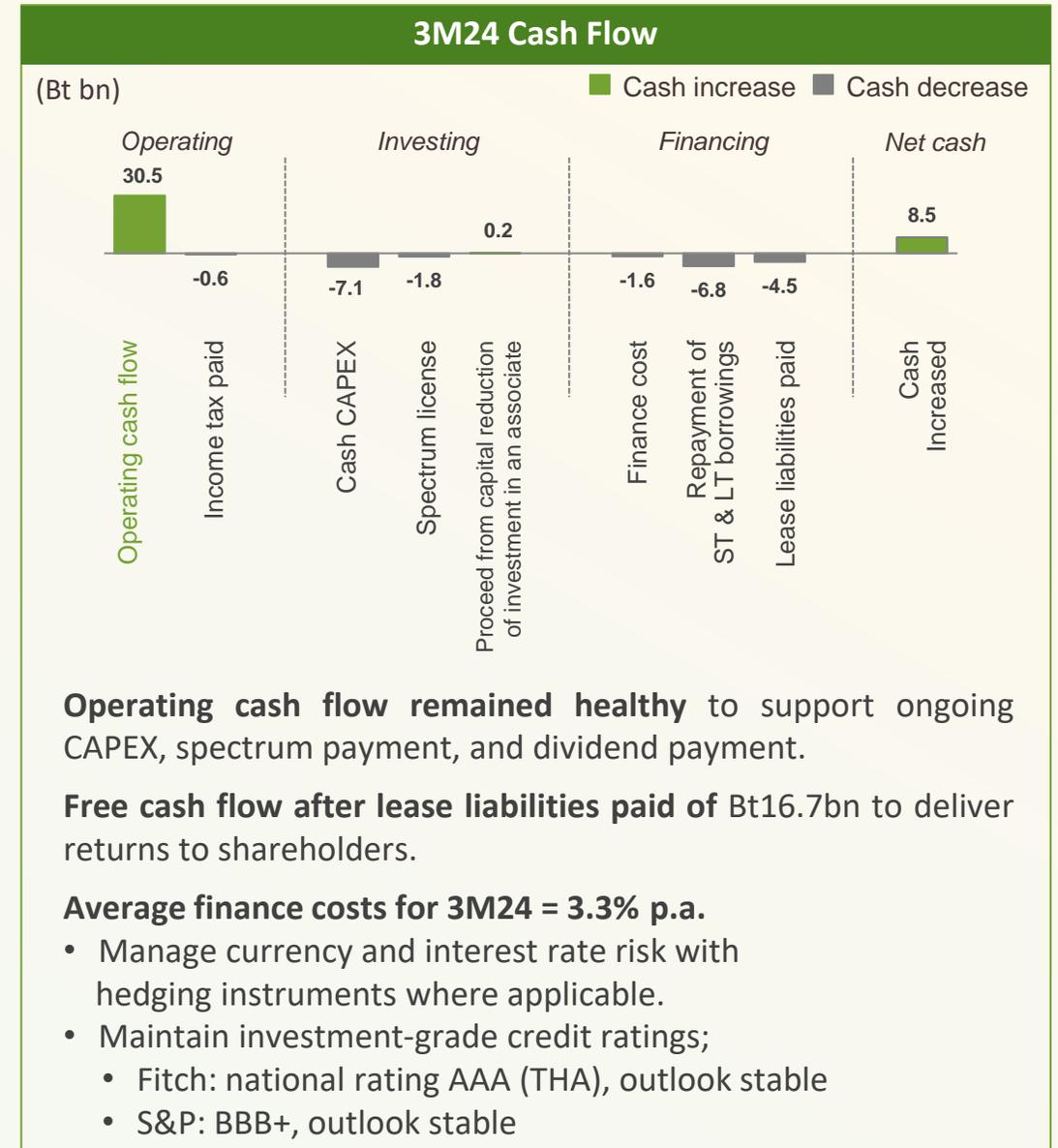
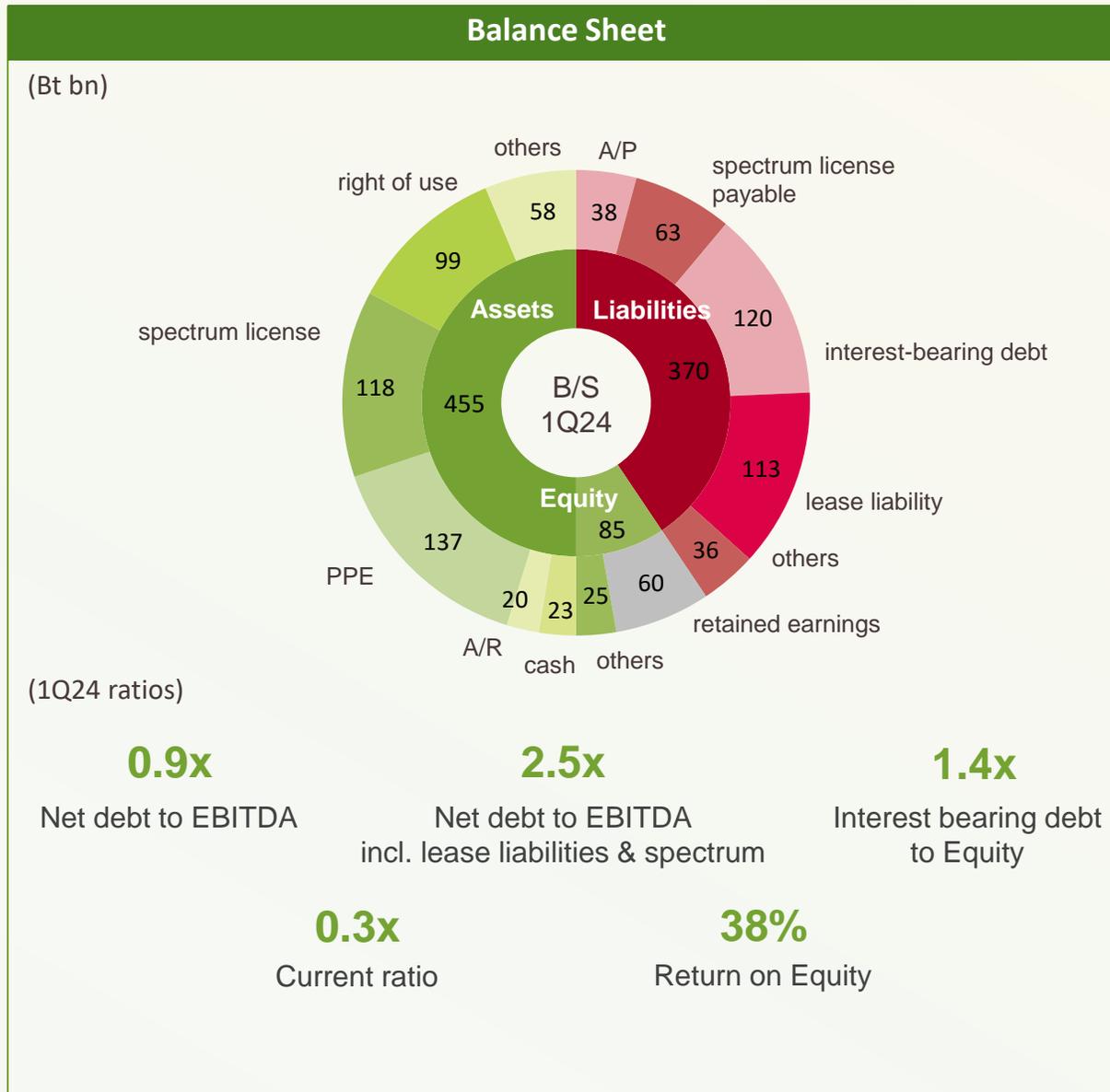
Finance cost

(Bt bn)



- Higher debt for TTTBB acquisition and higher ROU asset.

Healthy balance sheet and cash flow to support investment



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

Build Cyber-Savvy citizens by “Aunjai Cyber” e-learning collaboration with MHDHS



Equip MHDHS' staff with essential digital skills and cybersecurity knowledge

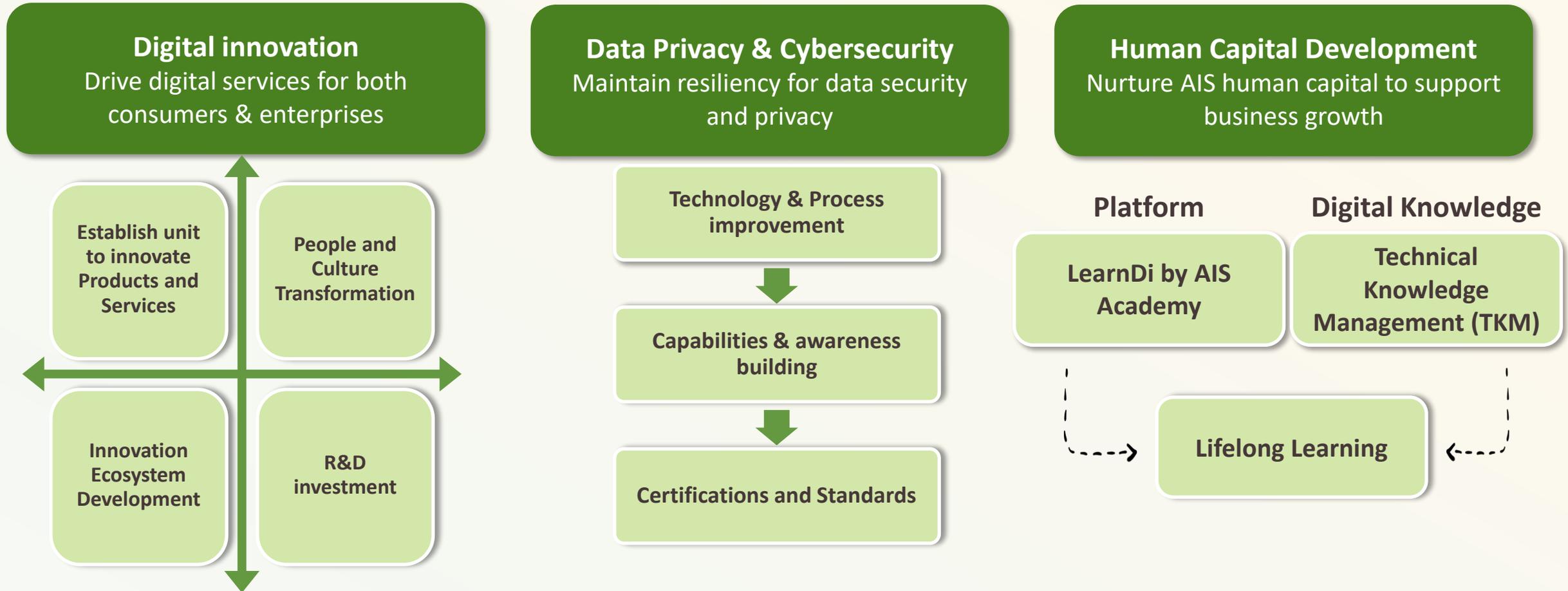
Share knowledge on Personal Data Protection Act (PDPA) for online staff

Expand Aunjai Cyber Syllabus to the Thai public reached to 320K peoples



Practice
Personality
Protection
Participation

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



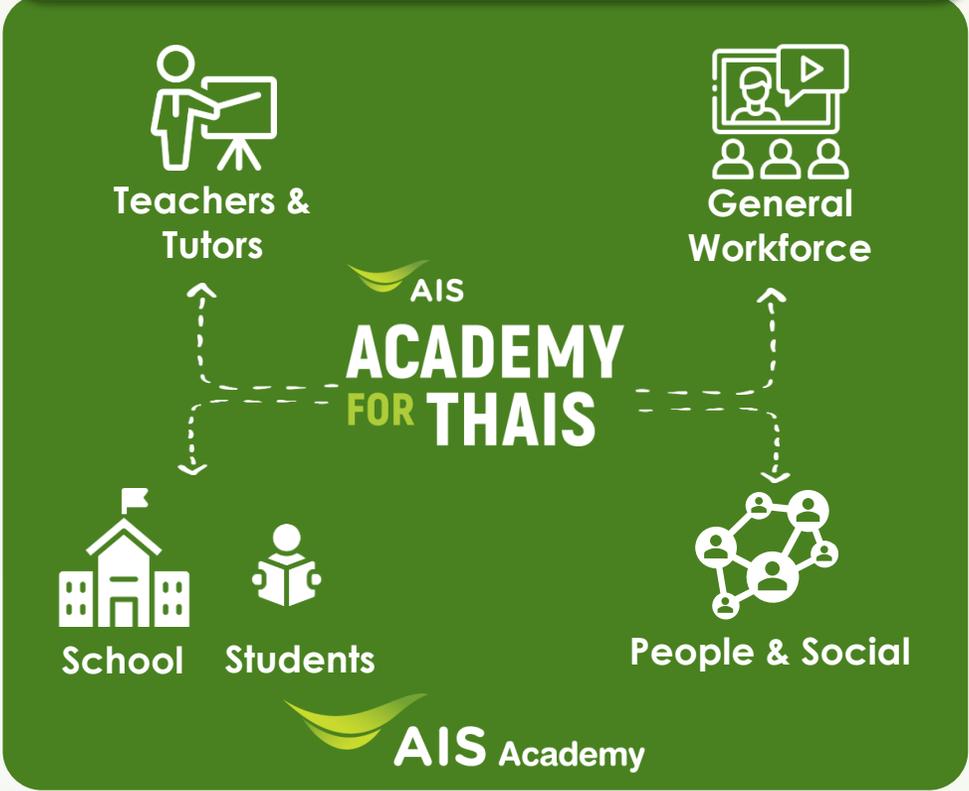
2023 Progress

- 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

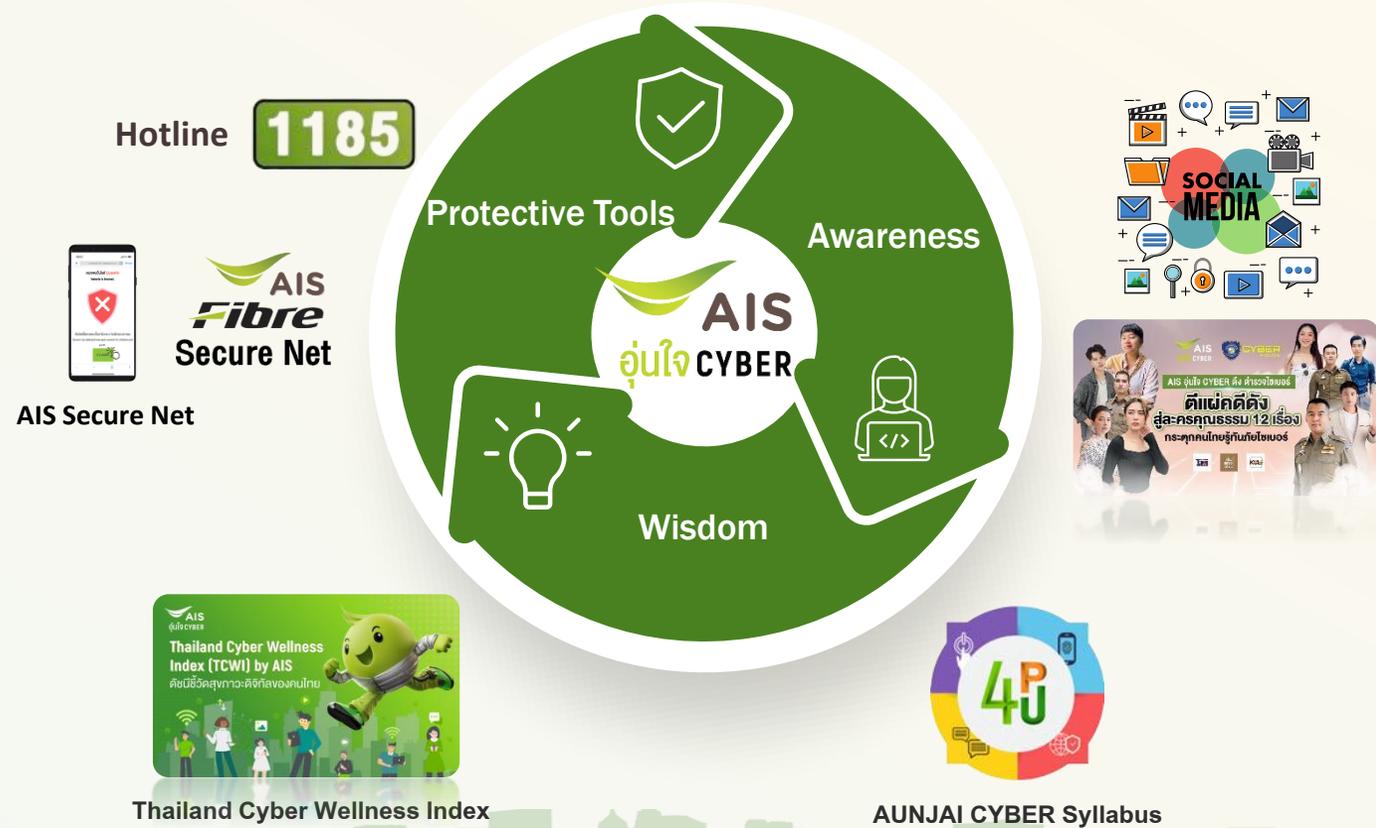
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Promote Digital Inclusion: Build inclusive and responsible digital access

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



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.



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. Copyright ©2023 Sustainalytics. All rights reserved.



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 Thaiptat Institute

Disclosure Standards



Global Reporting Initiative



Sustainability Accounting Standards Board



Carbon Disclosure Project



Task Force on Climate-Related Financial Disclosures



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The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.