AIS

3Q24 FINANCIAL RESULT

Advanced Info Service Plc.

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MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

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The Sustainability Yearbook 2023, S&P Global

SUSTAINALYTICS, a Morningstar company, RATED

FTSE4Good

SET AAA ESG Ratings 2023

ESG100 2023, Environmental • Social • Governance

SET AWARDS 2023

WSIS PRIZES 2023

BUSINESS HIGHLIGHTS

3Q24 Sustain business growth aligned with economic stability

Thai economy grew modestly from government stimulus and tourist arrivals

Flood impact in Sep-Oct and cautious outlook on consumer sentiment

Resilient performance with operational efficiency and profitability focus

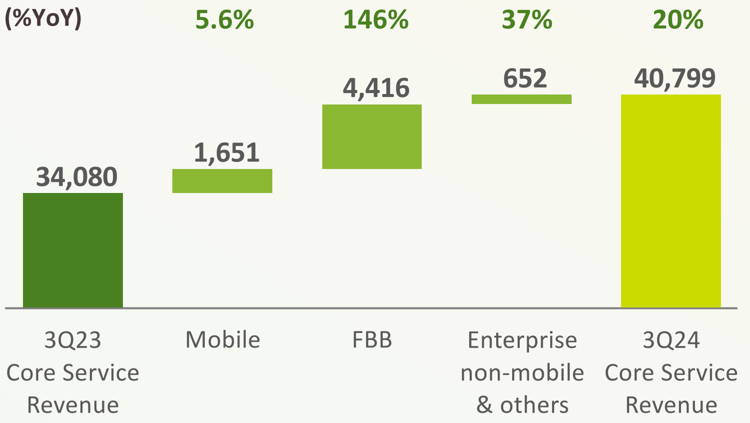
Mobile momentum grew healthily with increased data consumption

FBB as a growth engine with scale, quality acquisition, and value-added services

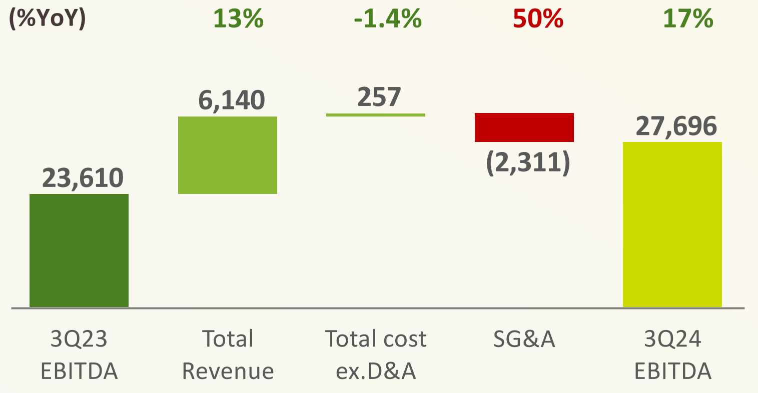
Enterprise rose on economic certainty and connectivity demand for digital transformation

3Q24: Resilient result with operational efficiency and profitability focus

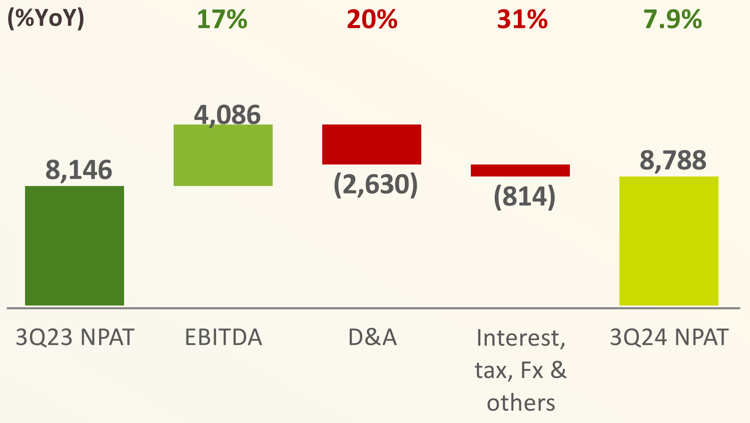
Core service revenue (Bt mn)



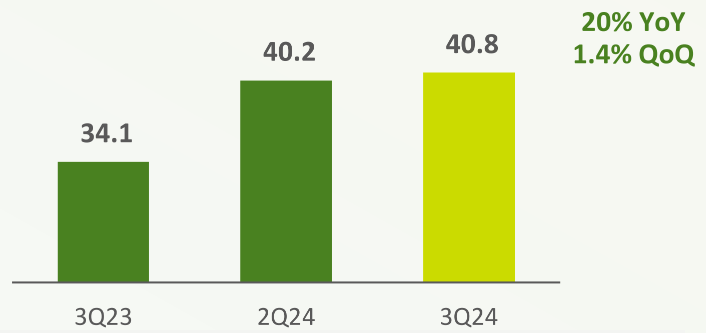
EBITDA (Bt mn)



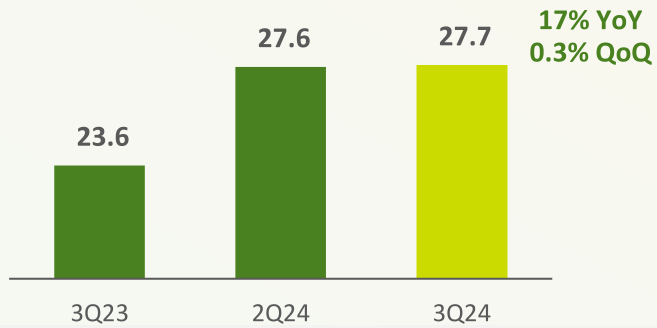
NPAT (Bt mn)



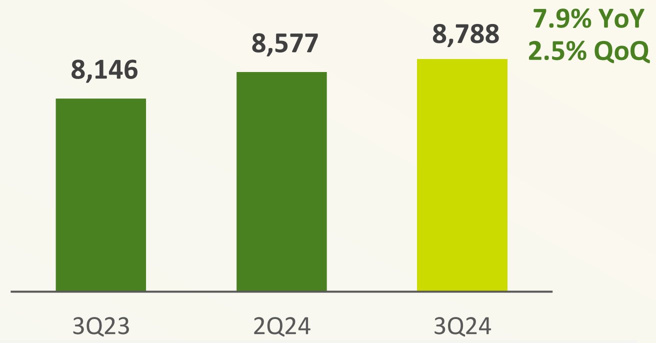
Core service revenue (Bt bn)



EBITDA (Bt bn)



NPAT (Bt mn)



Core Service Revenue increased YoY mainly from TTTBB revenue recognition **and increased QoQ** from fixed broadband organic expansion and growth in enterprise non-mobile business.

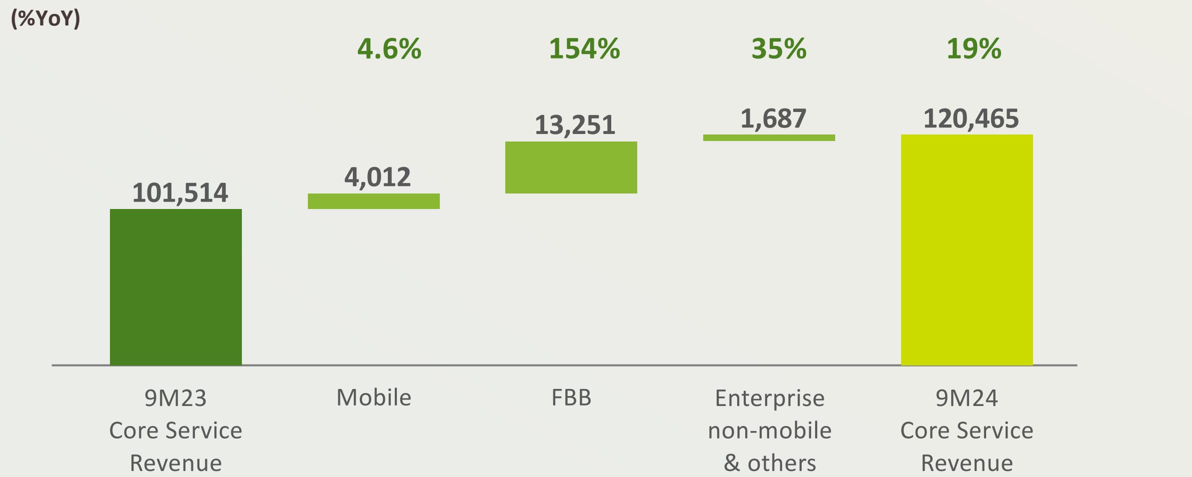
EBITDA improved YoY due to increased core service revenue and TTTBB contribution but remained **flat QoQ** due to higher SG&A expense.

EBITDA Margin at 53% higher YoY from cost optimization and enhanced device margin.

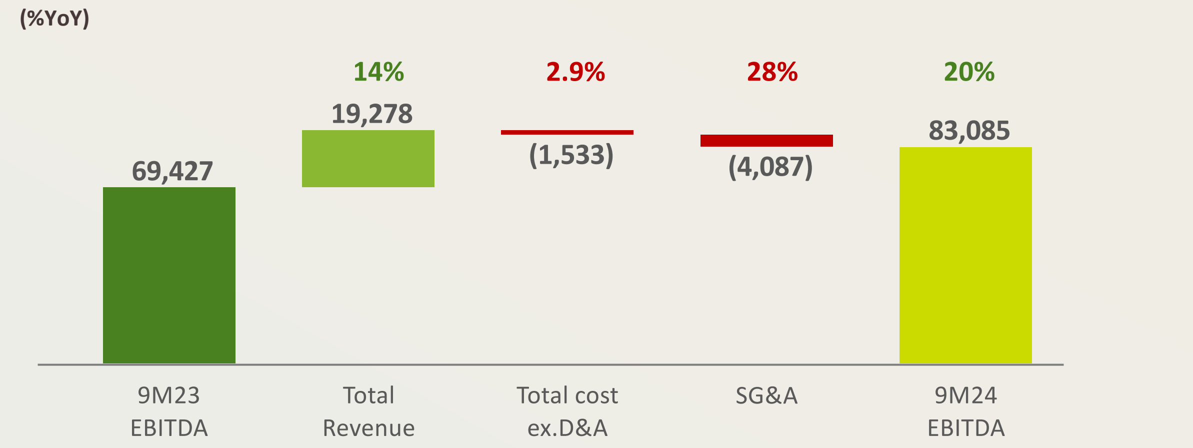
NPAT improved YoY from improved operating performance, while **increased QoQ** benefited from FX gain.

9M24: Robust expansion from scale and organic business growth

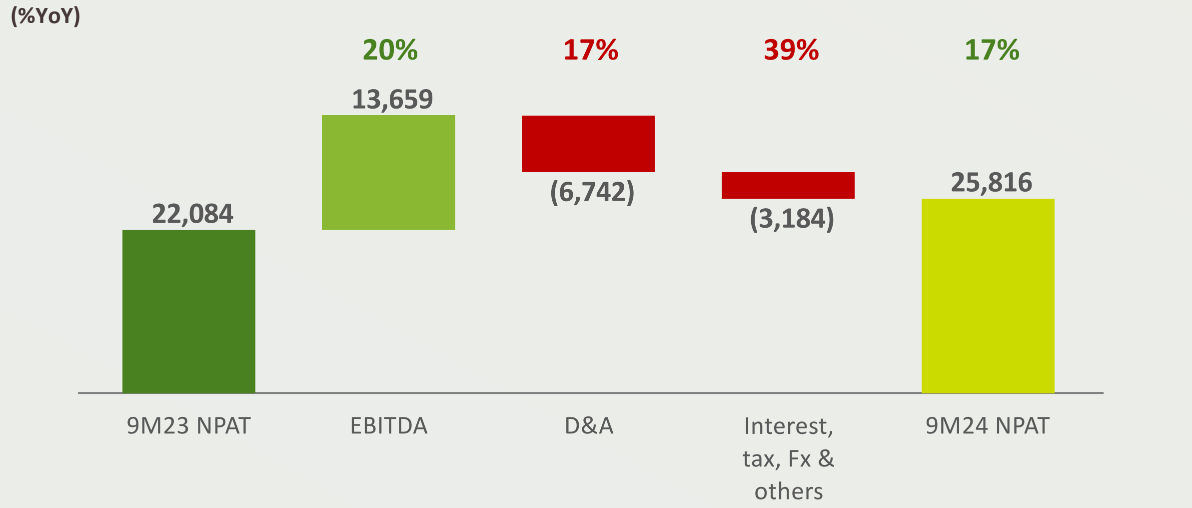
Core service revenue (Bt mn)



EBITDA (Bt mn)



NPAT (Bt mn)

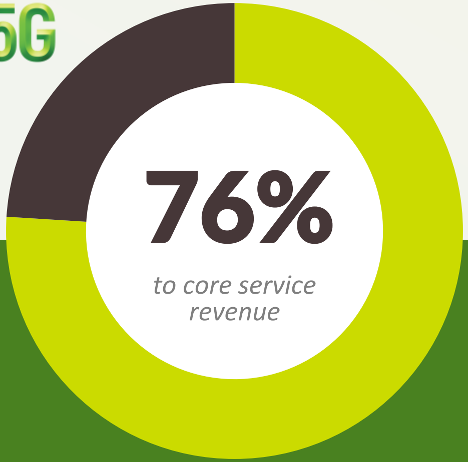


- **Core Service Revenue increased 19% YoY** driven by TTTBB consolidation, along with the ongoing recovery in mobile and organic growth in fixed broadband services.
- **EBITDA improved 20% YoY**, following an increase of core service revenue, contribution from TTTBB, offset by higher SG&A.
- **NPAT showed 17% growth YoY** driven by operating performance and profit sharing from 3BBIF.

AIS: Towards becoming Cognitive Tech-Co

Unleash Excellence in Digital Customer Experience

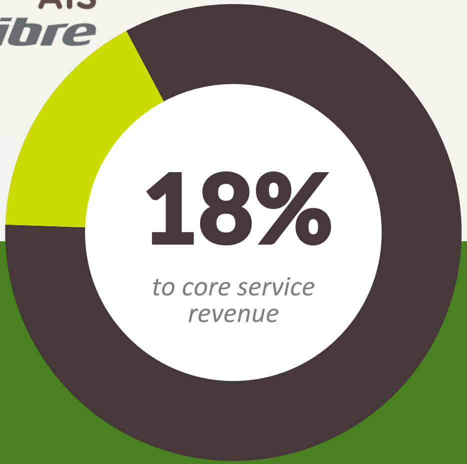
Mobile



Offering higher value & 5G monetization

Bt92.1bn
As of 9M24
Growth 4.6% YoY

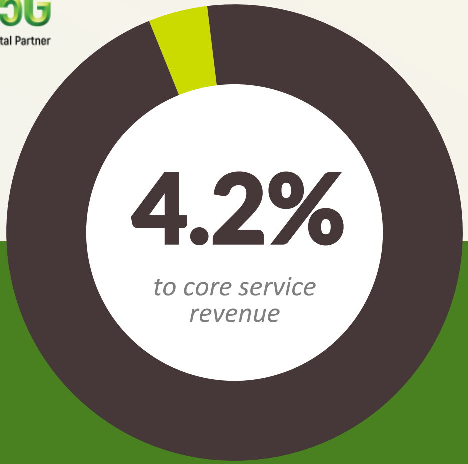
Fixed Broadband



Focusing on high-quality subs acquisition

Bt21.8bn
As of 9M24
Growth 154% YoY

Enterprise non-mobile Business



Providing end-to-end solutions for industry

Bt5.1bn
As of 9M24
Growth 35% YoY

Digital Services

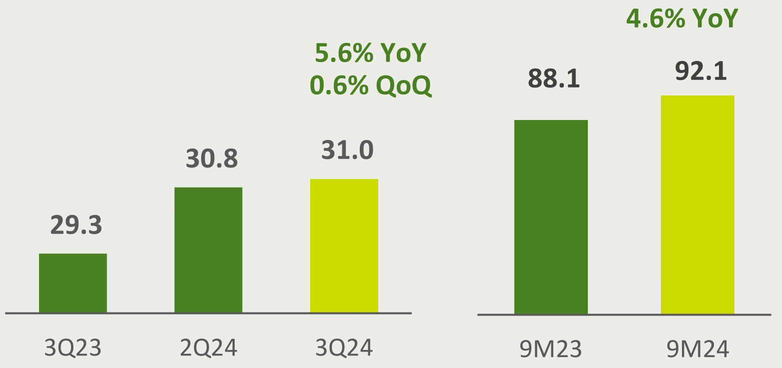
Building digital adjacencies to engage customers

BUSINESS PERFORMANCE

Mobile: Momentum continued from tourists and personalized offerings

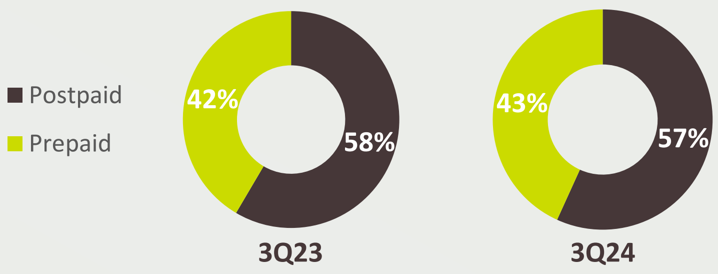
AIS

Mobile revenue (Bt bn)



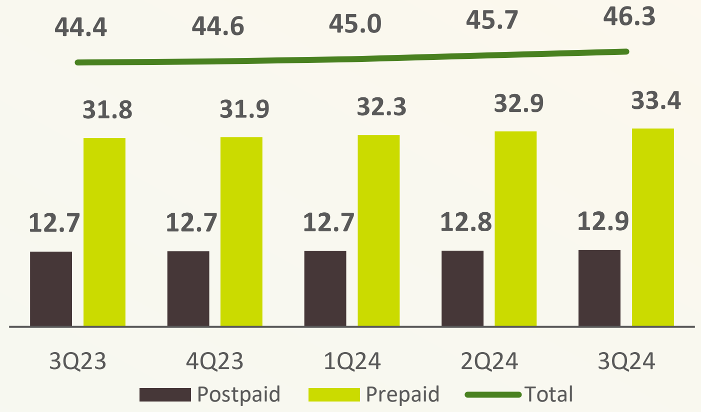
- Growth from quality subscriber acquisition, Increasing consumer consumption, and add-on packages.

% Mobile Revenue Contribution

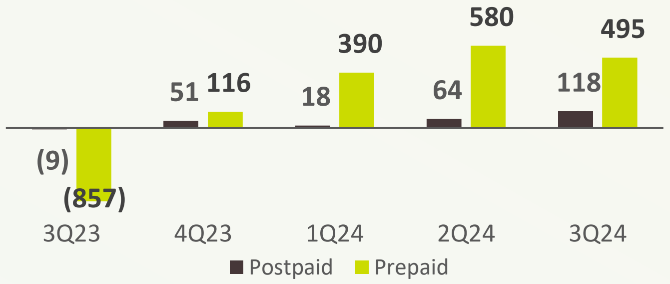


- Prepaid mix improved from subs growth and ARPU improvements.

Total subscriber (mn)

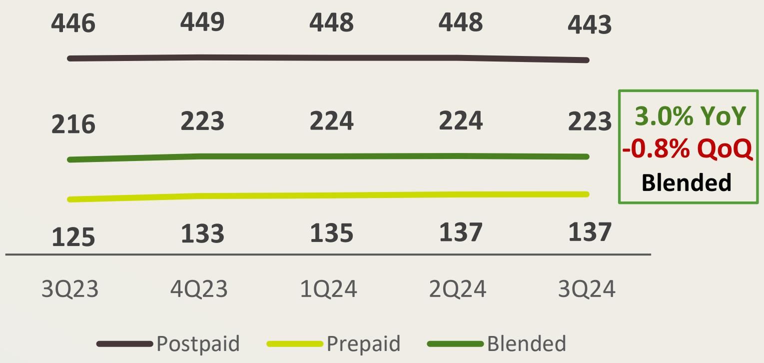


Net additional subscriber ('000)



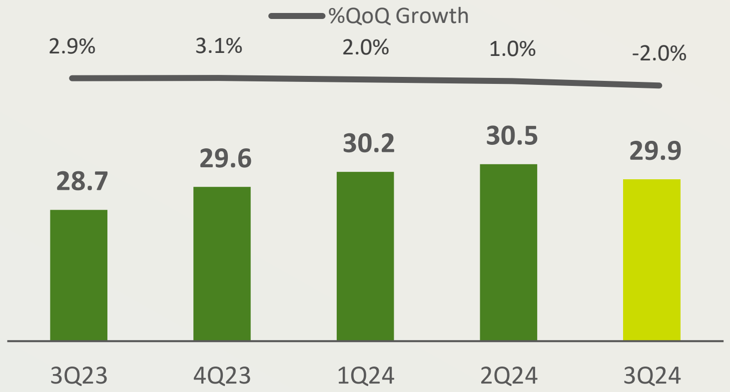
- Boosted by government stimulus and increase in consumer multiple-device behavior.

Mobile ARPU (Bt/sub/month)



- Lower ARPU impacted from seasonality.
- However, overall mobile revenue continued showing growth.

Data Consumption



*Note: VOU excludes data from MMS sending from 3Q24 onwards

Maintaining superior network quality and boost 5G subs base

5G network coverage

>99%

BKK

>96%

EEC

Over 95%

Nationwide Population coverage

Driving 5G adoption with quality

11.5 mn

5G Subscribers
In 3Q24

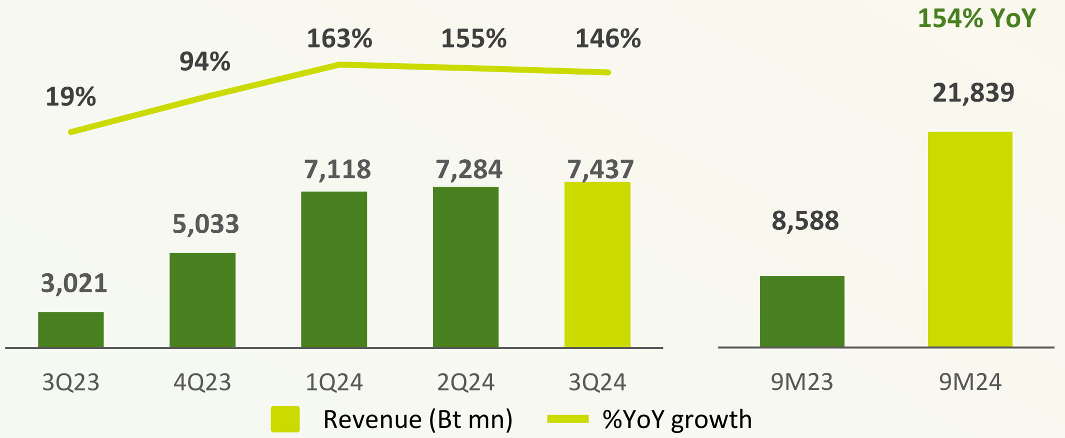
10-15%

5G ARPU uplift

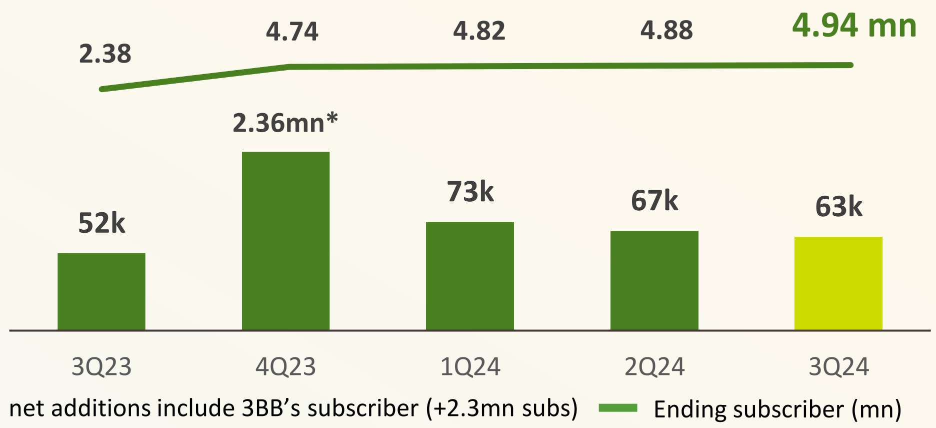
Improved value through 5G adoption

Home Broadband: growth continued from quality acquisition and add-ons

Revenue boosted by subs growth and TTTBB contribution



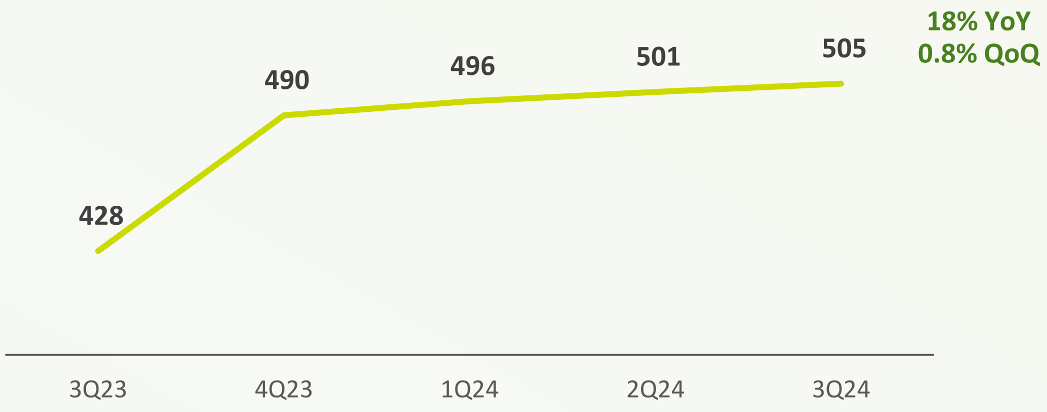
Subscribers acquisition with quality focus



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

ARPU uplift from value-added and add-on packages

FBB ARPU (Baht per month)



Expanding more innovative benefits to serve customers

Home Broadband: growth in cutting-edge services and digital adjacencies

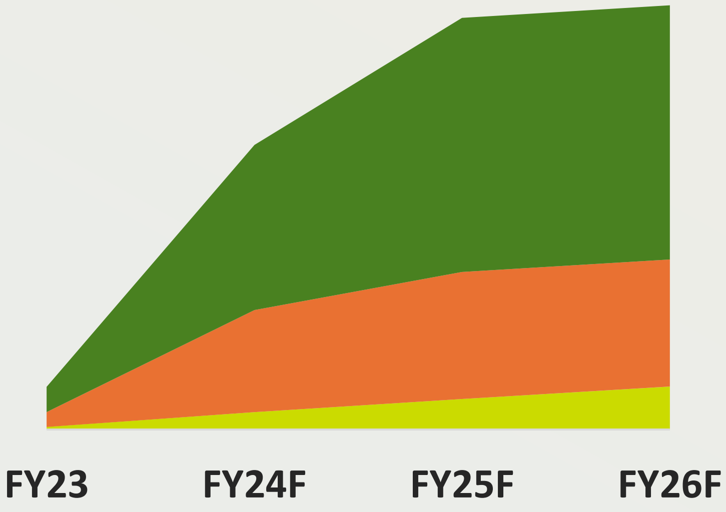
UPSELL: targeted higher service level with higher value

CROSS-SELL: new digital adjacencies

Driving Synergies through optimization and efficiency

AIS

GROSS SYNERGY vs. BASE LINE FY22



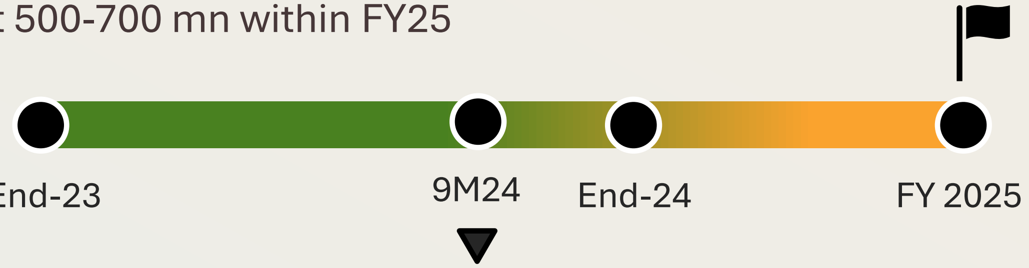
CAPEX
Bt 1 – 2 bn p.a.

OPEX
Bt 400 - 800 mn p.a.

Revenue
Bt 150-300 mn p.a.

2024 SYNERGY REALIZATION – ON PLAN

Total Integration Cost (OPEX & CAPEX)
Bt 500-700 mn within FY25



Gross synergy: Bt 2,200mn
Integration cost: Bt 266mn

CAPEX

- Utilize 3BB wider network footprint

REVENUE

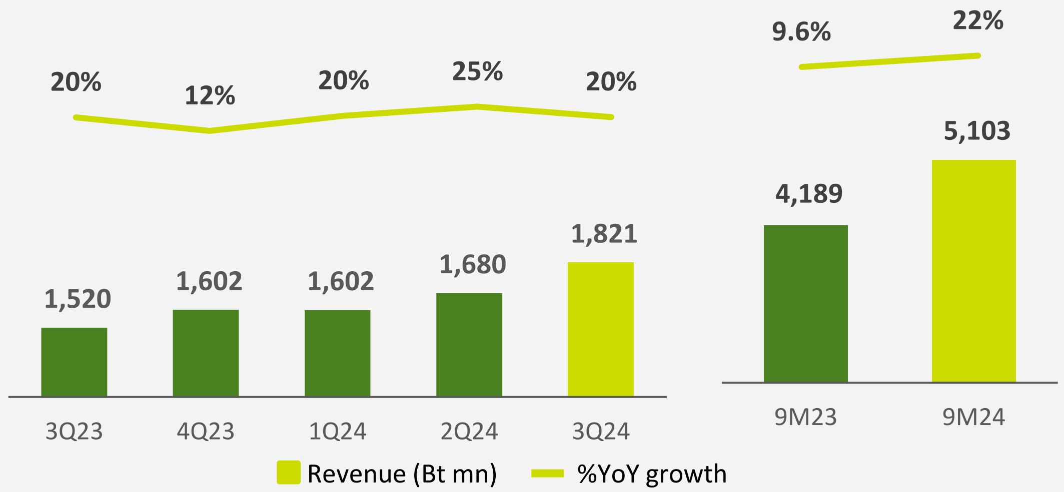
- Uplifted with higher value package
- Cross-sell AIS mobile
- Upsell content

OPEX

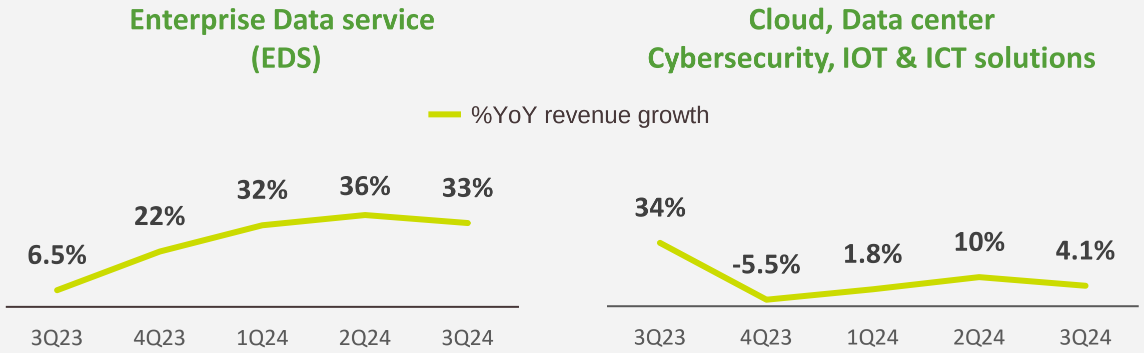
- Channel optimization executed in phases to protect revenue and ensure service quality, start utilizing TTTBB shop for device sales.
- Co-utilizing technical and instalment teams.
- Churn improvement from enhanced value proposition to the customers, resulting in saving write-off equipment expenses.
- Completed transmission optimization, resulting in lower network cost.
- Completed content cost optimization with IPTV.

Enterprise non-mobile: Driven by demand for connectivity and cloud

Double digit revenue growth from EDS and TTTBB contributions



Revenue growth continued with digital transformation demand



* %YoY revenue growth include 3BB's revenue since 4Q23

Enterprise key strategic products

5G Ecosystem
Co-creating digital evolution by NEXTGen network, platform, and partnership

Intelligent Network and Cloud
Connecting and computing on complete infrastructures for variety of businesses

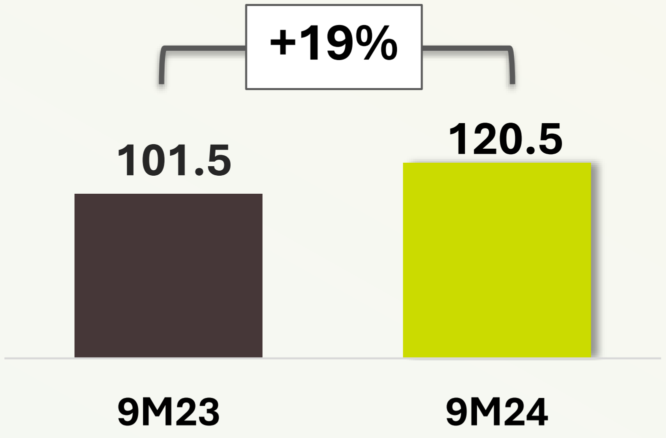
AI and Data Analytics
Generating insights and opportunities by valuable data with cutting-edge technologies

Digital Platform and APIs
Collaborating over comprehensive communication and information interoperability

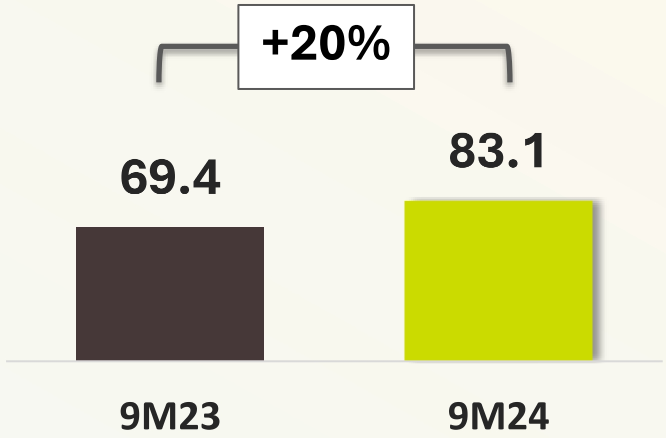
Industry Transformation
Transforming businesses in strategic verticals toward sustainable nation

Resilient 9M24 benefited from stabilized economy and profit focus

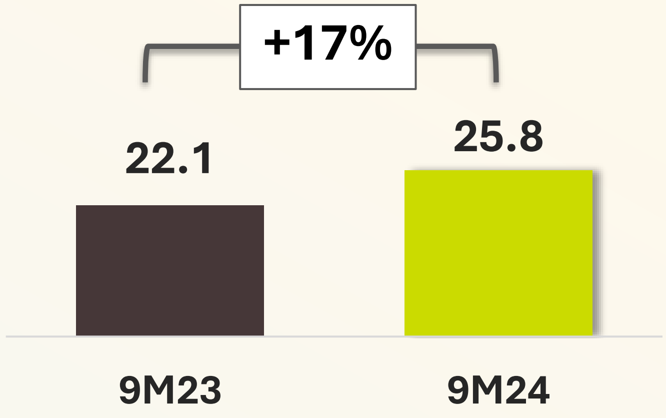
Core Service Revenue (THB Bn)



EBITDA (THB Bn)



Net Profit (THB Bn)



+13-15% Guidance

+14-16% Guidance

CAPEX 25-26 bn Guidance

EBITDA Margin	ROIC	Net Debt to EBITDA	Average Cost of Borrowing
53%	11%	2.4x	3.2%

Key Updates in the new growth areas

Mobile

700MHz Collaboration with NT

Strengthen 5G coverage

Equipment and base station delivery is proceeding as planned.

Broadband

3BB & 3BBIF

Scale up broadband business with widening service coverage

Drive Synergies

Enterprise

GSA Data Center

Growth opportunity in complimentary service

Construction on track
For commercial launch 2Q25

Digital Business

Virtual Bank

Digital service beyond connectivity

Application completed in Sep 2024.

Driving Long-term Sustainable Business Operation

AIS

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 Highlights: Sustainability Financing Initiative

In 3Q24, AIS committed to driving positive change through the sustainable financing initiatives. Integrating Environmental, Social, and Governance criteria into financial strategies.

In 3Q24, AIS started green funding initiatives, including Green Bond and Green Loan, aimed at supporting sustainability-related projects, such as the expansion of 5G network rollouts in upcountry areas.

For further detail regarding Sustainable Finance please visit : investor.ais.co.th/sustainable_finance

Sustainability Highlights: *1185# “Aunjai Report End of Scammer”

Focus areas to secure network & protect customers

1. Support and collaborate with the police and government agencies to monitor and block suspicious numbers.

2. Develop tools that empower customers to protect their usage, such as the AIS Spam Report Center (1185).

3. Build digital usage skills through the Aunjai Cyber projects to raise awareness on cyber threats and scams.

Dial *1185#
Within 5 minutes after a suspicious number calling

AIS Receives Notification

Number Screening

Sent Report to Police to Investigate

If Identified as a Scam Number

The number is blocked by AIS and other networks

Police Action
Police proceed with a deeper investigation, leading to the arrest and prosecution.

Flooding impact- Prudently manage to ensure service continuity

2024 Thai flood situation

13 Provinces

In Northen and North-Eastern of Thailand since Aug-24

>200K Households

Were impacted during flooding

~30 bn(0.2% of GDP)

Estimated impact to Thai GDP from FY24 flood*

AIS Actions

- Minimal impact to network as AIS proactively conducts risk management and raised base stations and electricity generators above potential flood level to avoid damage to AIS network.
- Closely monitor situation to maintain network quality.
- Extend payment period to flood-impacted customers.
- Actively supporting communities by providing essential supplies.

* Estimation from Thai Chamber of Commerce, 28 Sep 24

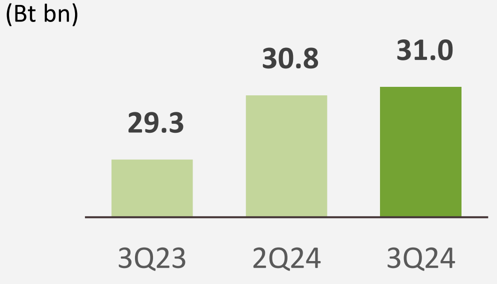
Appendix I : Financial

Financial Highlights

Bt mn	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
Mobile revenue	29,311	30,775	30,962	5.6%	0.6%	88,064	92,077	4.6%
FBB revenue	3,021	7,284	7,437	146%	2.1%	8,588	21,839	154%
Other revenues	1,748	2,170	2,399	37%	11%	4,862	6,549	35%
Core service revenue	34,080	40,229	40,799	20%	1.4%	101,514	120,465	19%
IC and NT partnership	3,313	3,235	3,177	-4.1%	-1.8%	9,981	9,779	-2.0%
Service revenue	37,393	43,464	43,977	18%	1.2%	111,495	130,243	17%
SIM and device sales	8,675	7,868	8,232	-5.1%	4.6%	26,060	26,591	2.0%
Total revenue	46,069	51,332	52,209	13%	1.7%	137,555	156,834	14%
Cost of service	21,789	24,904	24,849	14%	-0.2%	66,074	74,635	13%
SG&A	4,993	6,574	7,365	48%	12%	15,540	19,829	28%
EBITDA	23,610	27,621	27,696	17%	0.3%	69,427	83,085	20%
EBIT	10,770	12,458	12,221	13%	-1.9%	30,302	37,208	23%
NPAT	8,146	8,577	8,788	7.9%	2.5%	22,084	25,816	17%
Sales margin	1.8%	6.0%	5.6%			1.6%	5.4%	
EBITDA margin	51.2%	53.8%	53.0%			50.5%	53.0%	
EBIT margin	23.4%	24.3%	23.4%			22.0%	23.7%	
NPAT margin	17.7%	16.7%	16.8%			16.1%	16.5%	

3Q24 Revenue Breakdown

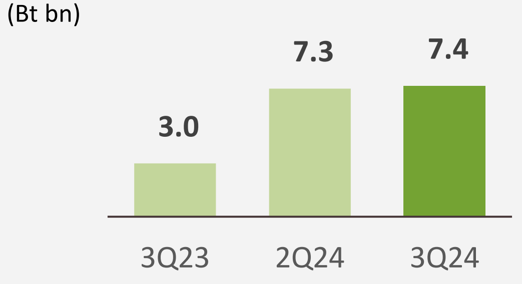
Mobile Revenue



5.6% YoY
0.6% QoQ

- Growing quality subscribers which increased the revenue and sustained the ARPU.
- Boosted by government stimulus.

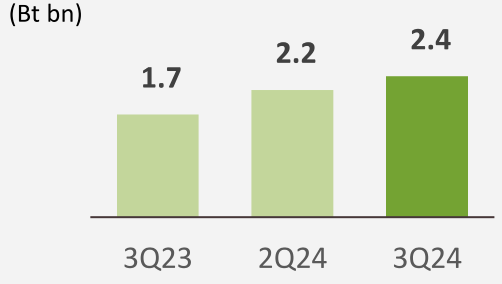
Fixed Broadband Revenue



146% YoY
2.1% QoQ

- Consolidation of TTTBB's revenue.
- Continued expanding high-quality subscriber base and higher ARPU from new subscribers.

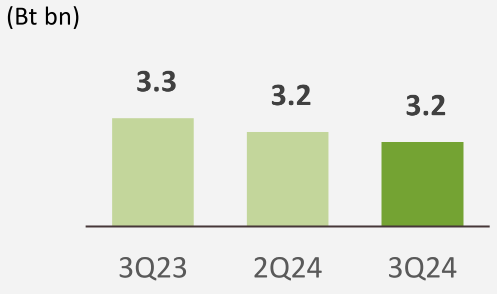
Enterprise and Other Revenues



37% YoY
11% QoQ

- Continual demand in EDS and cloud services from digital transformation trend.
- Consolidation of TTTBB's revenue.
- Higher other revenue related to the NT 700MHz agreement.

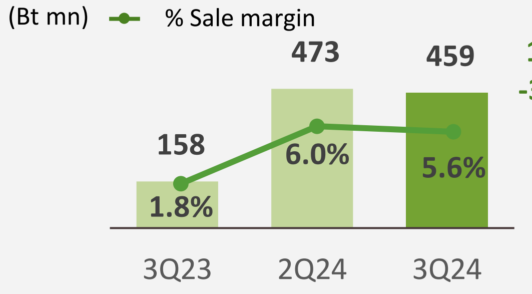
IC and NT Partnership



-4.1% YoY
-1.8% QoQ

- Lower NT partnership revenue due to lower network traffic with NT.

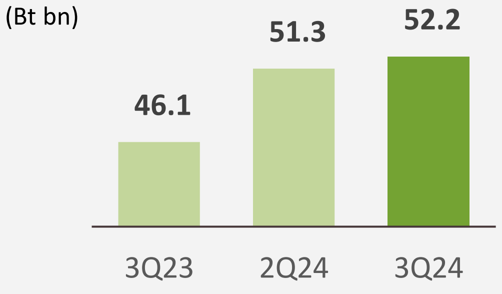
Net Sales & Margin



190% YoY
-3.0% QoQ

- Lower sales margin due to higher mix of lower-margin handsets.

Total Revenue

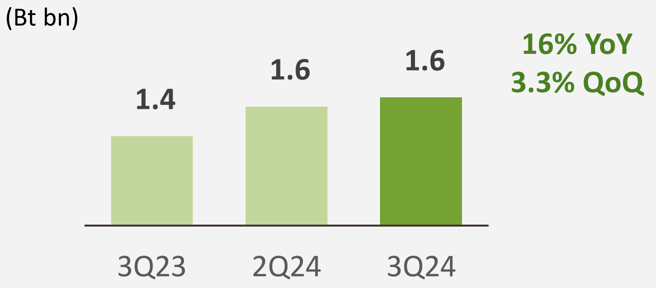


13% YoY
1.7% QoQ

- Revenue growth in all core business with TTTBB consolidation offset by lower device sales.

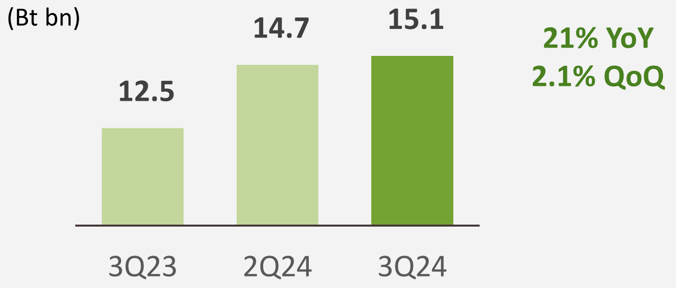
3Q24 Cost and Expense Breakdown

Regulatory



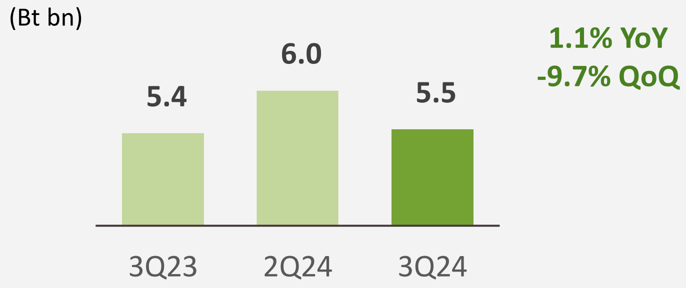
- Growth in line with core service revenue.
- The regulatory fee as a percentage of core service revenue was at 4.0%.

Depreciation & Amortization



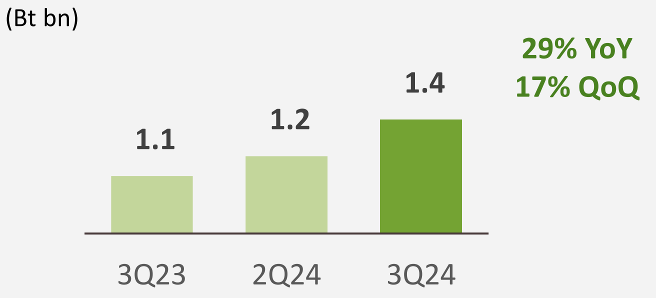
- Growth YoY due to consolidation of right-of-use assets from TTTBB's acquisition.
- QoQ increased from on going 5G investments.

Network OPEX and NT partnership



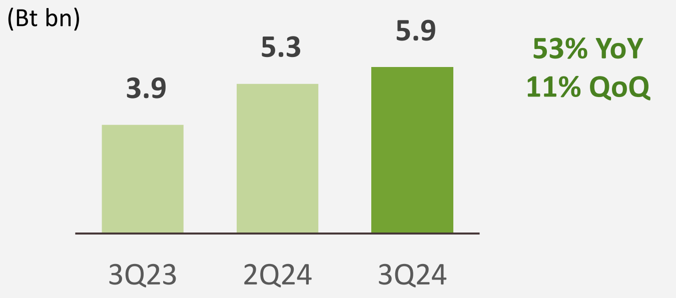
- Decreasing QoQ due to lower NT partnership costs in line with lower NT-related revenue, and lower maintenance cost.

Marketing expense



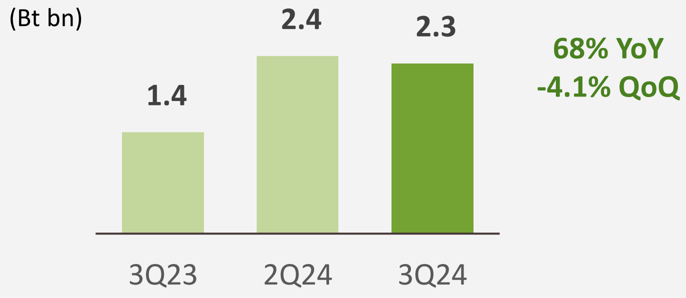
- Increasing from marketing campaigns during the launch of the new iPhone 16 and the points privilege program.
- The marketing expense was at 2.8% of total revenue.

Admin & Others



- Due to higher staff costs related to accrued performance-based staff cost and admin expenses following TTTBB acquisition.
- The provision for bad debts as a percentage of postpaid and broadband revenue was at 2.1%.

Finance cost

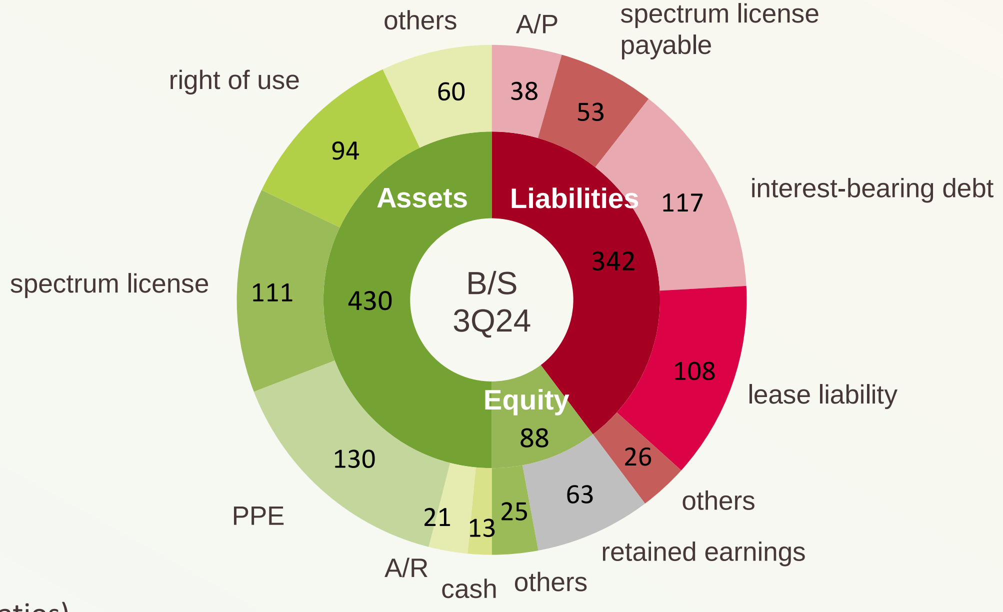


- Following higher interest-bearing debt from TTTBB acquisition and recognition of interest from 3BBIF right-of-use asset.

Healthy balance sheet and cash flow to support investment

Balance Sheet

(Bt bn)



(9M24 ratios)

0.9x Net debt to EBITDA

2.4x Net debt to EBITDA incl. lease liabilities & spectrum

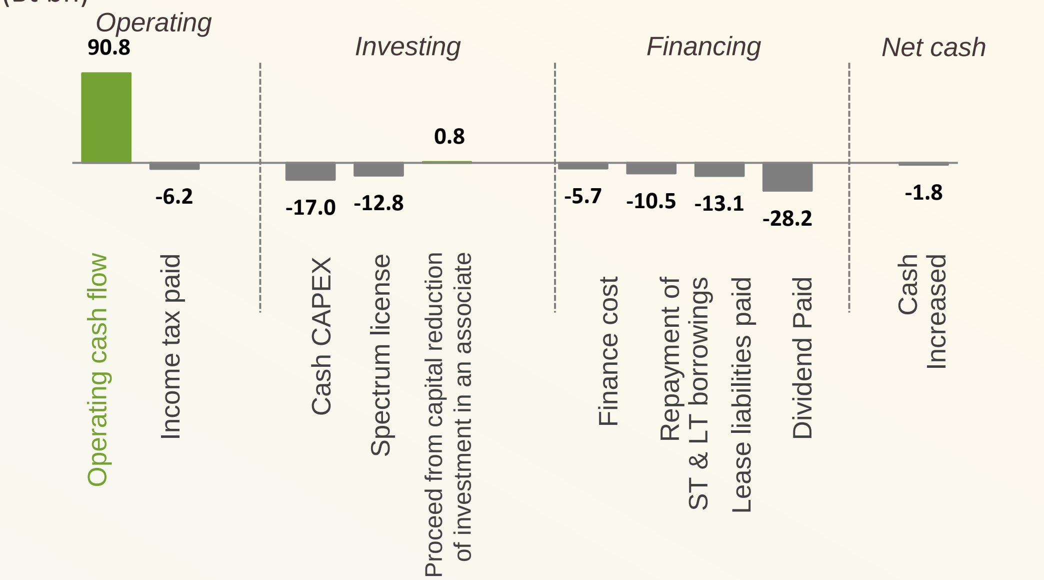
1.3x Interest bearing debt to Equity

0.3x Current ratio

38% Return on Equity

9M24 Cash Flow

(Bt bn)



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

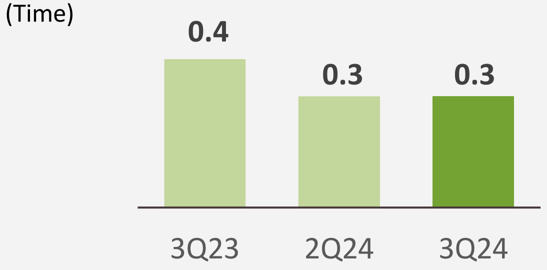
Free cash flow after lease liabilities paid of Bt41.8bn with high ability to provide returns to shareholder.

Average finance costs for 9M24 = 3.2% p.a.

- Manage currency and interest rate risks with hedging instruments where applicable.
- Maintain investment-grade credit ratings;
  - Fitch: national rating AAA (THA), Rating Watch On
  - S&P: BBB+, outlook stable

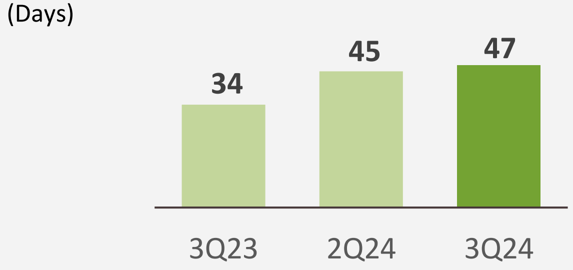
3Q24 Financial Ratio

Current ratio



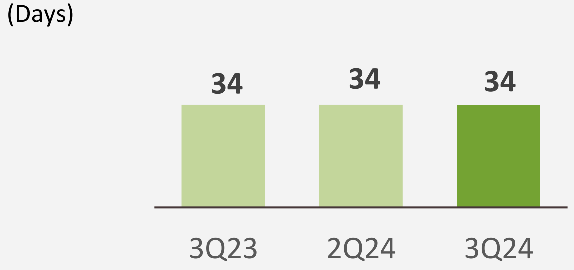
- Remain at 0.3x stable from 2Q24 and decreased minimally from 3Q23 due to short term loan for TTTBB acquisition.

Inventory days



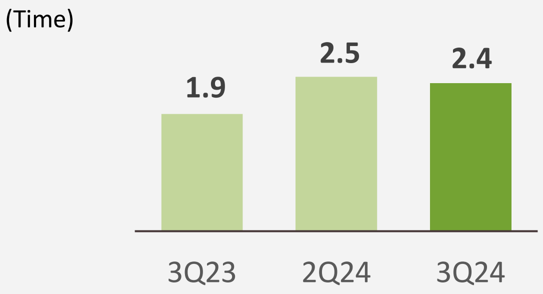
- Inventory days increased from 45 days in 2Q24 to 47 days in 3Q24 from higher inventories aligned with higher stock of iPhone launching season.

Collection period



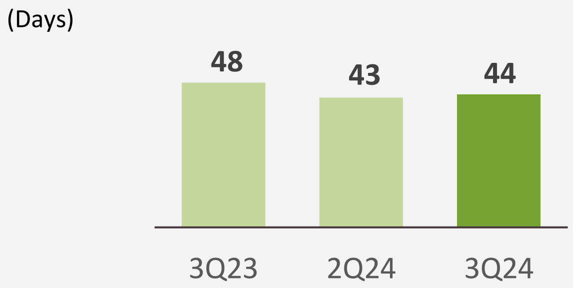
- The average collection period (days) for 3Q24 was 34 days stable YoY and QoQ.
- The normal credit term ranges from 14 days to 120 days depending on the type of provided service and clients.

Net debt to EBITDA



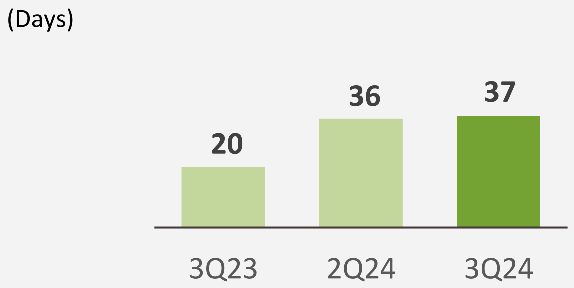
- Net debt to EBITDA (including lease liabilities and license payable) was at 2.4x in 3Q24, while increased from 1.9x in 3Q23 due to acquisition loan and consolidated of TTTBB liabilities.

Account payable days



- Account payable days was 44 days, increased from 43 days in 2Q24.

Cash cycle



- The cash cycle was at 37 days, positive as AIS manage payment terms to ensure cost efficiency.

Appendix II: Sustainability

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

AIS

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

Teachers & Tutors

General Workforce

AIS ACADEMY FOR THAIS

School

Students

People & Social

AIS Academy

Digital wellness

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

Hotline 1185

AIS Secure Net

Thailand Cyber Wellness Index

AUNJAI CYBER Syllabus

3

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

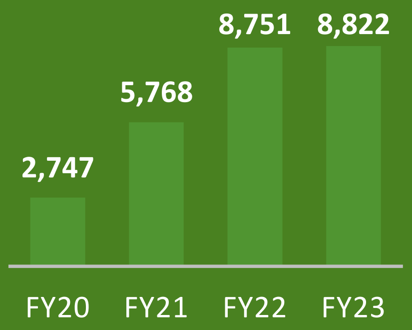
Climate actions

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

IR website: https://investor.ais.co.th
Email: investor@ais.co.th

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