



# FY24 INVESTOR PRESENTATION

Advanced Info Services plc.



WSIS+20 FORUM  
HIGH-LEVEL EVENT 2024



## VISION

“To lead a sustainable Thai digital society through ecosystems and partnerships”

“ขับเคลื่อนสังคมไทย  
สู่สังคมดิจิทัลอย่างยั่งยืน  
ร่วมกับพันธมิตรทางธุรกิจ”

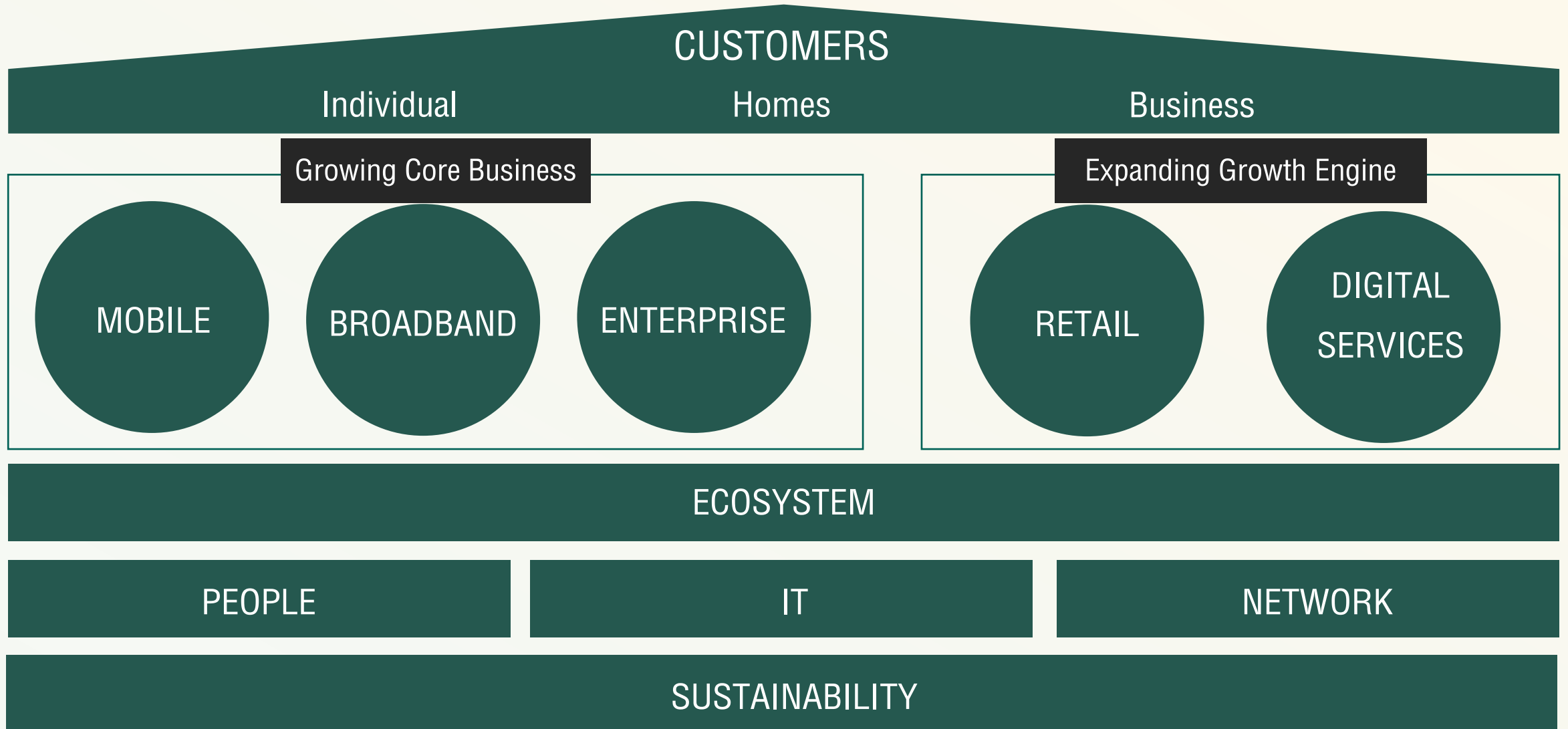
# THE COGNITIVE TECH-CO

## MISSION

“Empowering lives and businesses with trusted connectivity, digital innovations, and exceptional experiences”

“เติมเต็มการใช้ชีวิตและธุรกิจด้วยความเชื่อมั่น  
ในโครงข่ายดิจิทัลที่ล้ำสมัยและ  
ประสบการณ์เหนือระดับ”

# COGNITIVE TECH-CO



# FY24 Core business expansion aligned with economic recovery



## Growing values with economy



Thai economy grew from government stimulus and tourism



Enlarged shareholders returns in line with growing performance

## Strong core businesses growth with profitability focus



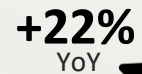
Mobile Revenue growth

Mobile growth on strong network quality and data consumption

**5 million** FBB boosted from scale, net adds, and value-added services

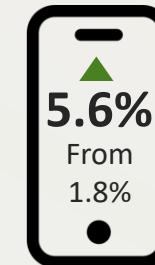


FBB Subscribers



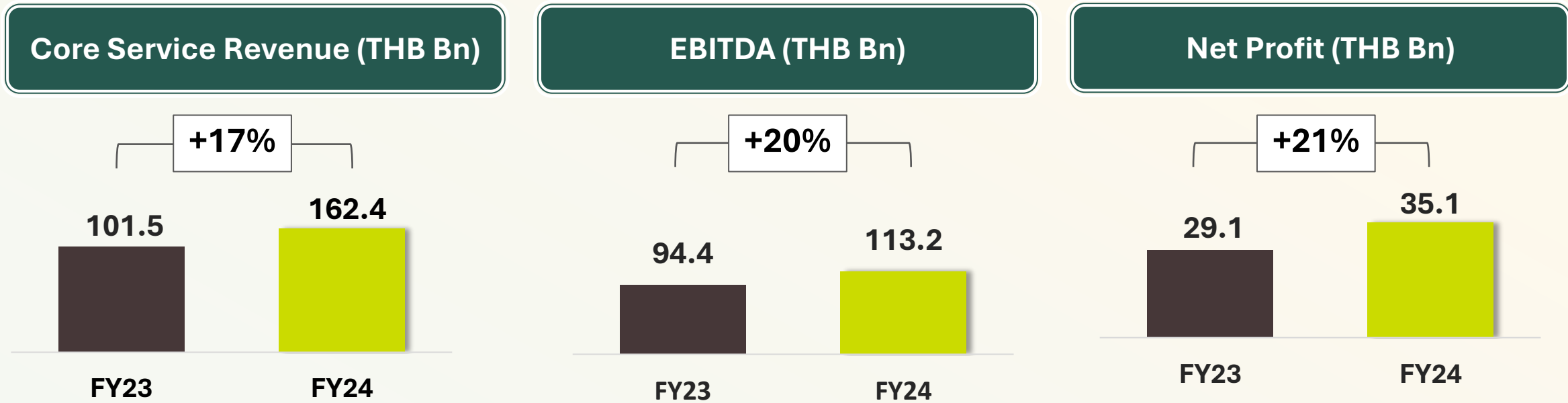
Enterprise Revenue growth

Enterprise surged with increased demand for connectivity and cloud



Improved Sales Margin backed by subsidy optimization efforts

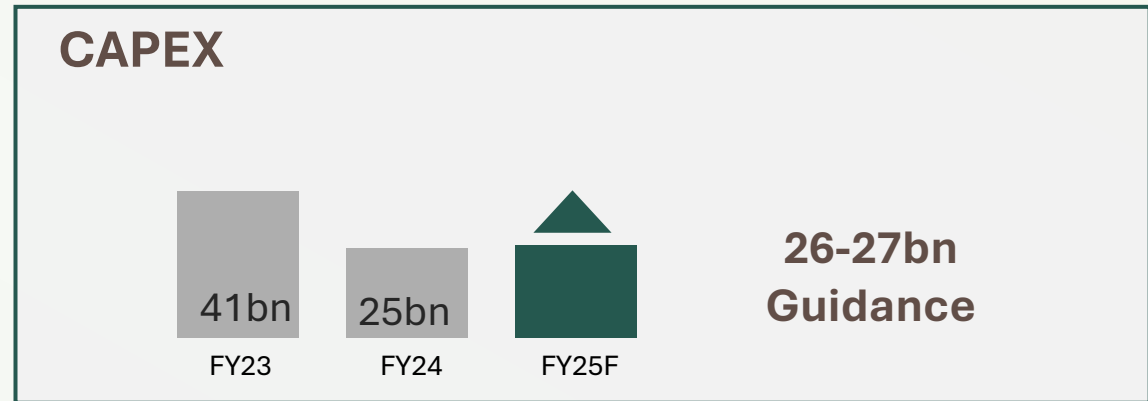
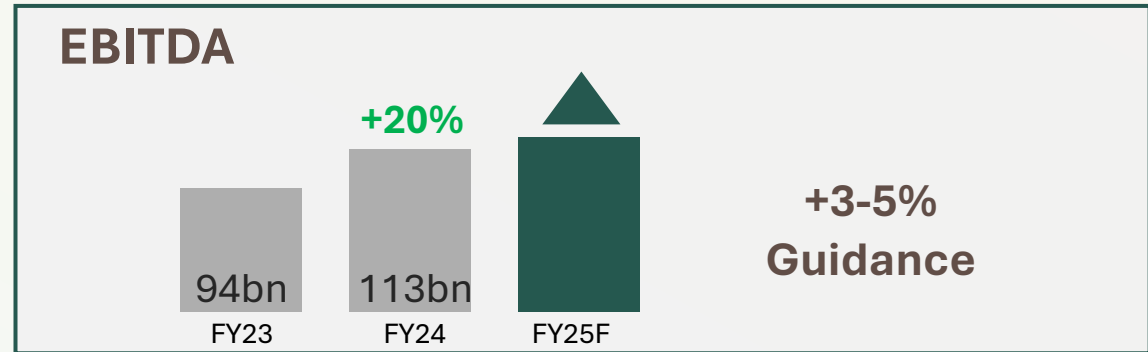
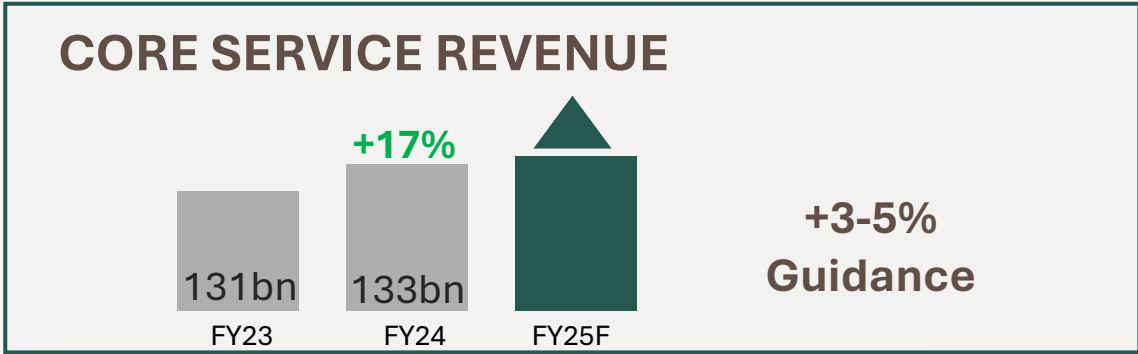
# FY24 Performance Beat on positive economic recovery



+13-15% Guidance
+14-16% Guidance
CAPEX 25-26 bn

<b>EBITDA Margin</b> <hr/> <b>53%</b>	<b>ROIC</b> <hr/> <b>12%</b>	<b>Net Debt to EBITDA</b> <hr/> <b>2.2x</b>	<b>Average Cost of Borrowing</b> <hr/> <b>3.2%</b>
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# 2025 Financial Guidance



Growing with economic expansion and value focus

Driven by profitable revenue growth, device margin, and synergy from 3BB

Invest to ensure network quality leadership and modernization to uplift competitive edge

# Value Driven Mobile Business

SUPERIOR NETWORK, SERVICES, AND CUSTOMER EXPERIENCE

2025 Aspiration

5G Subscribers **15mn**

## SUSTAIN QUALITY NETWORK LEADERSHIP

- Investment in areas to ensure profitability
- Advanced Technology  
Intelligent & Green Network
- Strengthen Spectrum  
Portfolio

Safeguard Revenue  
Market Share

## UPSELL & 5G MONETIZATION

- Value Segment
- Leverage wider household  
footprint
- FMC + Contents

Drive Revenue Growth  
3-5%, beating GDP

## DIGITAL FIRST OPERATING MODEL

- Digital First & Social First
- Personalization
- Point & Privilege Ecosystem

Increase Stickiness and  
Optimize Cost to Serve

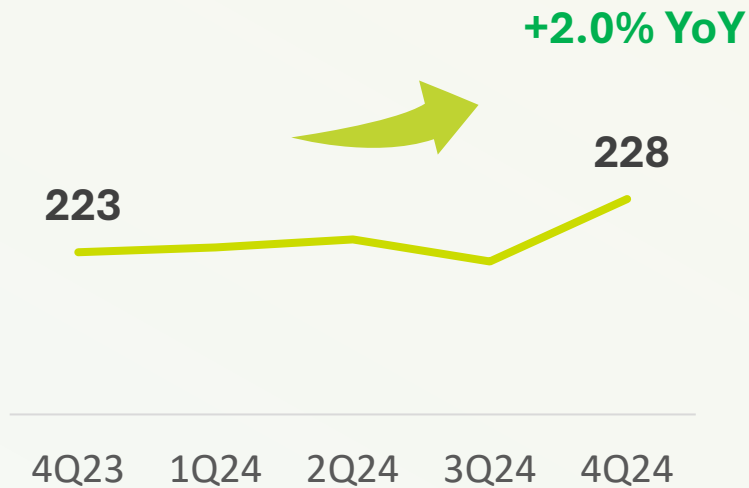


# MOBILE: VALUE DRIVEN GROWTH



**ARPU continued growing from value focus**

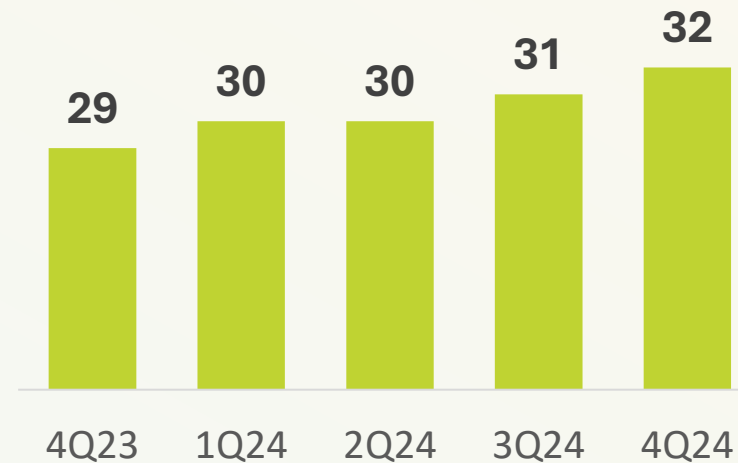
**Mobile Blended ARPU** (THB/subs/month)



- Continued gaining quality subscriber driven by superior network quality, focus on 5G upselling and cross-sell digital adjacencies services

**Revenue continued growing for 4 consecutive quarters**

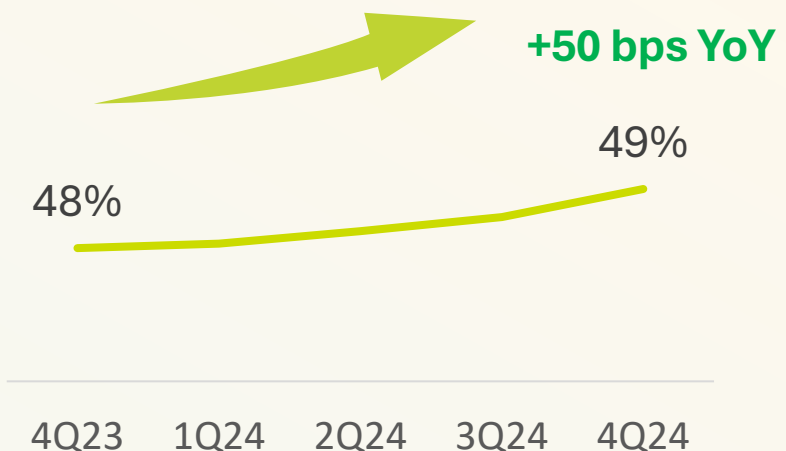
**Mobile Revenue** (Bt bn)



- Revenue growing align with ARPU
- Boosted by higher tourist related revenue

**Gaining revenue market share**

**% Mobile Revenue Market share**



- Revenue market share gained +50 bps YoY, mainly from value driven and quality focus





# MOBILE: UPSELL & CROSS-SELL ON VALUE-ADDED SERVICES



## PREPAID: Cross selling with OTT and Entertainment services

**On Top Package Entertain MAX**  
Best value for 3 famous apps with the internet to watch hit series at a great price.

**179** + 5GB net\* Baht/Month\*\* | **279** + Unlimited net\* Baht/Month\*\*

\*The data allowance is limited for the content from this package only.  
\*\*Direct debit payment for the bill occurs on a 30-day basis for a term of 12 months.

Elevate your entertainment experience

Enjoy countless contents with ad-free YouTube

Subscribe now

**YouTube Premium**

exclusively for AIS customers at only **139** Baht/month (first 3 months), and 199 Baht/month afterwards.

Press **\*656\*9#**

Click

## POSTPAID: Bundle high value service to capture digital behavior

**All Premium Entertainment in One Package**

**5G MAX PLY ULTIMATE**

Internet speed **60 GB** / **80 GB**

Unlimited Internet

With calls to all networks

Monthly package start **1,299.- / month**

New AIS customer, switch to AIS or change from prepaid to postpaid

**The Best Package of the Year**

**PLY ULTIMATE**

Get all the popular apps in one package!

Only **999** Baht/month (Normally 1,199 B. / Ex. VAT)

PRESS **\*678\*99#**

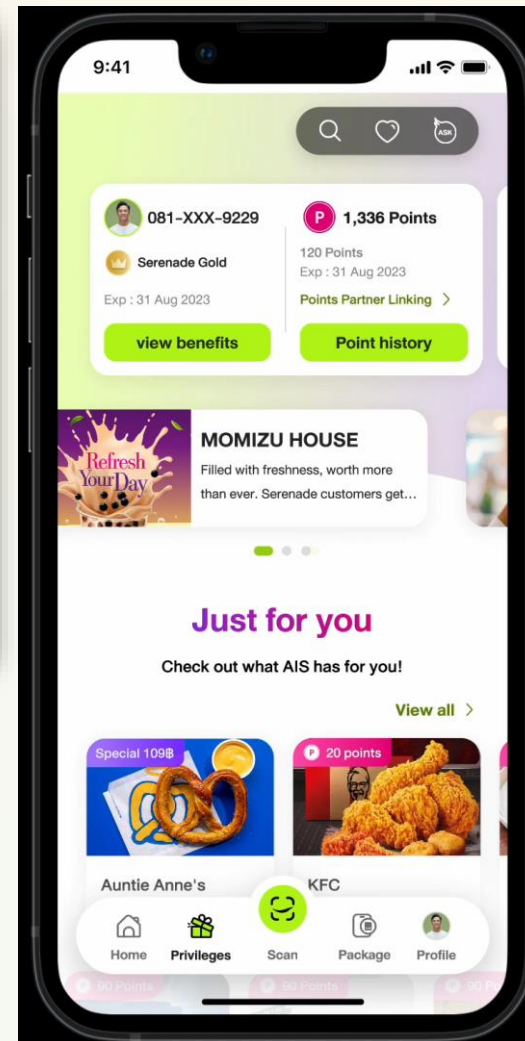


# MOBILE: ENHANCE PERSONALIZED OFFERING WITH PLATFORM CAPABILITY



Personalized on top package: 5G network slicing

Enhanced touchpoint to offer personalize services



myAIS

All in one Application for AIS Customer



# More Than Broadband Connectivity

LEVERAGING SCALE TO OFFER HIGHER VALUE SERVICES

**2025 Aspiration**

**NET ADD 300k**

## **FOCUS HIGH VALUE SEGMENT**

- Quality subscribers
- Quality services
- Lower churn

**Maintain Churn Rate**

## **DIFFERENTIATION with INNOVATIVE PRODUCTS**

- Basic connectivity upsells with Mesh, Smart AI Router & Home FibreLan
- Higher value innovative products – Smart Home IP Camera, Sound Bar, Cloud

**High Single Digit Revenue Growth**

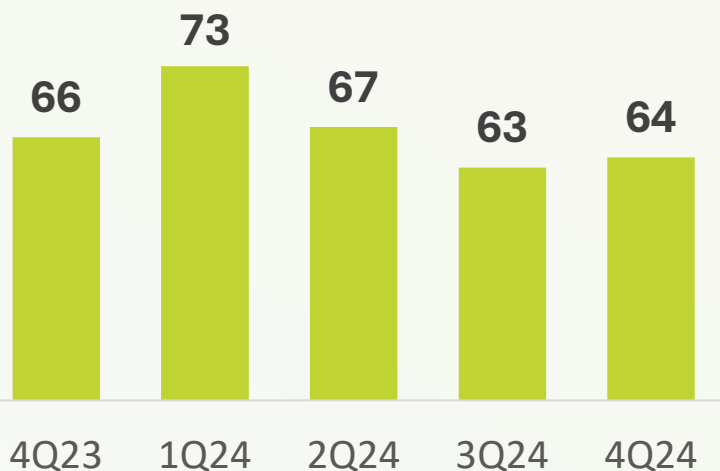
## **INTEGRATION FOR ONE OPERATION**

- Network & IT harmonization
- Modernize customer experience (digital, platform, app, touchpoints)
- Optimize Resources & Low Carbon Operations

**Slightly above target  
On Track**

**Subs growth despite quality focus and improved churn**

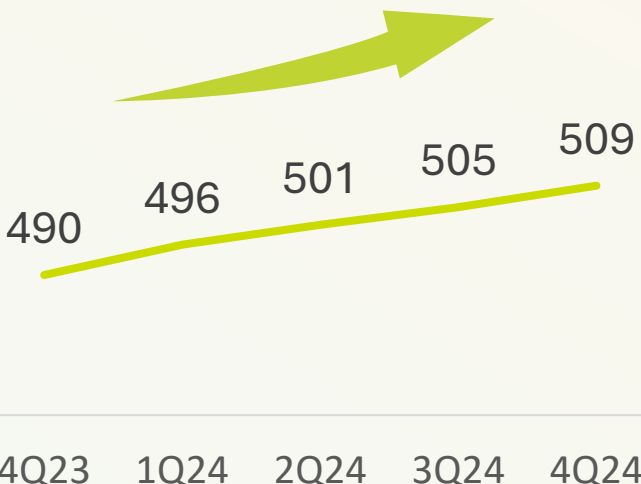
**FBB Net addition** ('000 subs)



- Continue expand subscriber base despite focus on quality subs acquisition
- Efficient churn management, which reduced to below 1.0%

**ARPU rose with differentiated products and cross-sell**

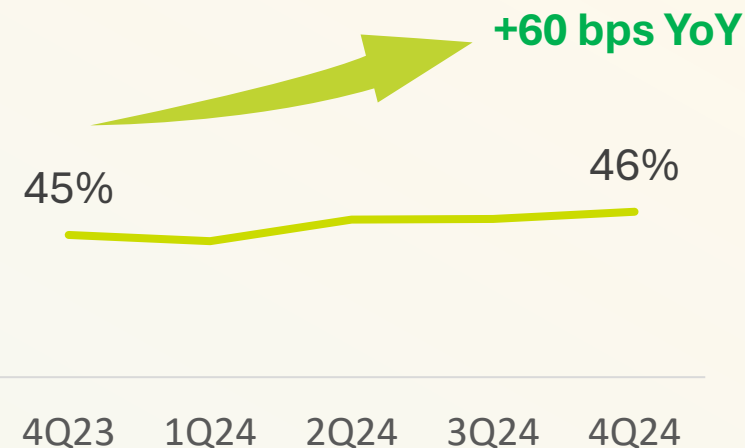
**FBB ARPU** (THB/subs/month)



- ARPU growth from higher price packages
- 80% of new subs come with >500 THB package

**Growth momentum and quality service led market share gain**

**% FBB Revenue market share**



- AIS continuously gaining revenue market share

**UPSELL: targeted value-added services with higher value for customers**

**สายใยไทย**

**HOME FibreLAN**

**1Gbps** Every Room

**IIISV** ทั่วทุกห้องในบ้าน

**AIS 3BB FIBRE3**

**SUPER FAST** Internet for Your Super Flow Lifestyle

Max Speed **1Gbps** Start From **799** Baht/Month

With Public IPv4

**SUPER FAST**  
Unleash Your Life at Full Speed

\*24 Month Contract

**SuperMESH WiFi PACKAGE**

Start from **699** Baht/month

Speed start at **1 Gbps / 500 Mbps**

**NEW ENTERTAINMENT PACKAGE**

Powerful home internet  
Extensive **Content**  
Internet package with ultimate entertainment

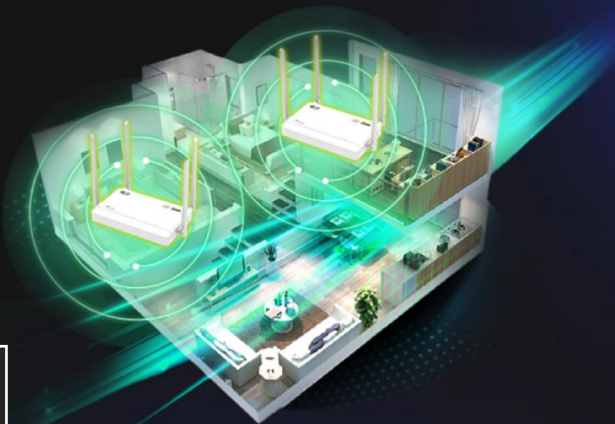
Start from **699** Baht/month

**500 Mbps/500 Mbps**

## CROSS-SELL: Uplift Connectivity Experience

**AIS Fibre MESH WiFi**  
Max speed internet in every area for a home happiness

- ✓ maximize your WiFi connectivity, filling in every area
- ✓ no more dead spots
- ✓ Easy wireless setup by AIS Fibre Team



**+100 Baht/month/point**

**AIS FIBRE3 MESH WiFi**

*Change any dead zone To your favourite zone*

- ✓ No more dead spots.
- ✓ Powerful WiFi signals in every corner.
- ✓ Easy wireless installation

## CROSS-SELL: Smart Home and Entertainment

**SMART SOUNDBAR** | Powered by **AIS 3BB FIBRE3**

**#EverySoundMatters**  
An intelligent soundbar with the Android TV operating system. The world-class sound system and ultimate entertainment

**max Ultimate** | **KARAOKE**

**350 Baht/month for 2 years**

Dolby VISION | Dolby ATMOS | THX

**New! AIS PLAYBOX Add-on Package**

**+129 Baht /Month /Point\***

Full of Ultimate Entertainment at

**PLAY FAMILY + viU PREMIUM**

3BB SPORTS 1 | CN | CARTOON NITO | nick Jr | 29 | Global Treasure

# Connectivity-Led Enterprise Digitization

RIDING DIGITIZATION TO EXPAND EDS, CLOUD AND DC

## 2025 Aspiration

Enterprise revenue

**Double Digits Growth**

### 5G NETWORK OPPORTUNITIES

- Private network
- IOT 5G solutions

**Midea** 5G Private Network

**Alliance Laundry System** 5G mmWave for Manufacturing

**Hutchinson Port** : 5G Smart Seaport Network

**2X Growth Opportunity**

### CAPTURE EDS OPPORTUNITY

- Domestic interconnections for Thais and MNC
- International EDS from CLMV demand

**EDS Traffic Growth  
20-30% per year**

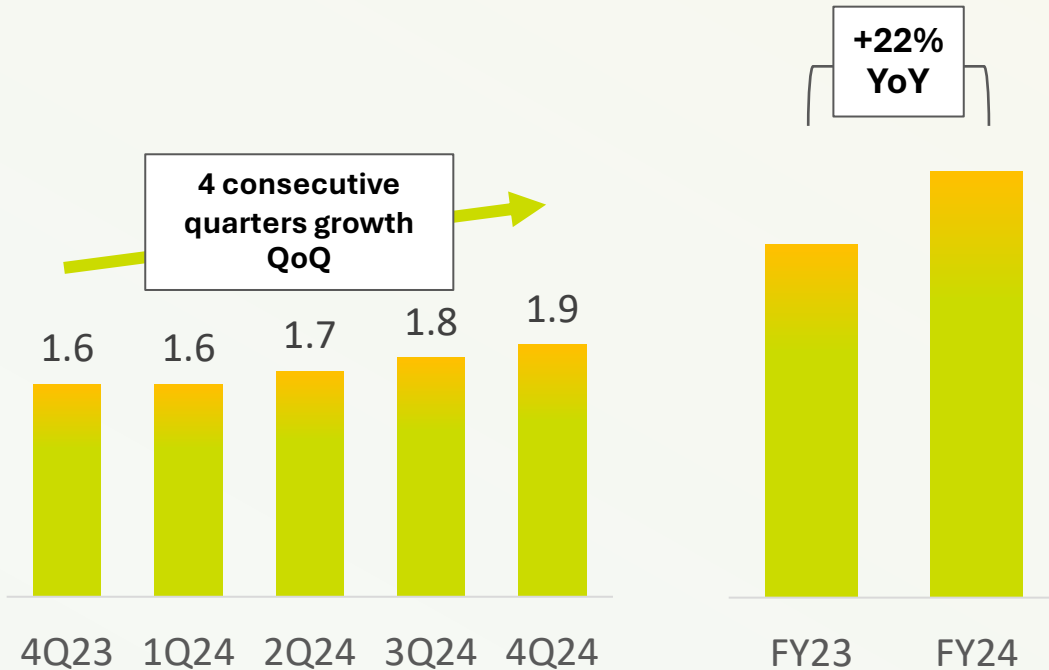
### CLOUD & DC GROWTH ENGINE

- Hyperscale Cloud, Local Cloud, Oracle Cloud
- Data Center Business through GSA

**Cloud & DC 3Y CAGR  
20+%**

**REVENUE GROWING LED BY  
CONNECTIVITY SERVICES  
IN-LINE WITH DIGITAL DEMAND**

**Enterprise (non-mobile) Revenue** (Bt mn)



Continue capturing digital transformation demand despite economic challenge

Enhance Thai business capability with digital solution and use cases

Keep expanding ecosystem to create growth opportunity



## 5G Ecosystem

for Business Transformation

Devices | Connectivity | Platforms | Ecosystem



5G Smart Green Mining



5G Smart Factory



5G Energy Management



5G Remote Forklift



5G MEC Interactive Live



5G Autonomous Drone



5G Smart Factory



5G Active Cockpit



5G Active Cockpit



5G Smart Terminal

Thailand 1<sup>st</sup> Commercial Dedicated 5G Private Network



Midea – 5G Connected Factory

- 5G Dedicated Private Network
- 5G AGV
- 5G AI Inspection / Operating Room
- 5G Robotic Arm

# ENTERPRISE ALIGNMENT TOWARDS PROFITABILITY

## KEY ENTERPRISE PRODUCTS AND SERVICES

### 5G Ecosystem



Private Network



### Intelligent Network & Cloud



**AIS Cloud**

**DATA CENTER**

The Most Multi-Location in Thailand

**ORACLE**

### AI and Data Analytics

analyticX

**AIS**  
**AI Transformation**

### Digital Platform & APIs

**AIS**  
**CPaaS**

**AIS**  
**OPEN API**

**GSMA** **CAMARA**

### Industry Transformation

**AIS**  
Business  
**DIGITAL INDUSTRY**  
**EVOLUTION**  
Cross Collaboration Ecosystem

Manufacturing  
Transportation & Logistics  
Property & Retail  
Public Sector  
SME

# Unlocking New Retail Possibility

DESTINATION FOR TECH LIFESTYLE & CONNECTIVITY SOLUTION

## 2025 Aspiration

Sales revenue pushing  
**High Single Digits Growth**

### ACCELERATE PROFITABLE GROWTH

- Higher margin product mix
- Optimize footprint & rent
- Extend operating hours

Sustain Sales Margin >5%

### X-SELL VALUE ADDED SERVICES

- New Digital Lifestyle: IoT, entertainment
- Gadget & Accessory
- Non-telco: Insurance, Trade-in, Financing

2 products  
every purchase

### ENHANCED RETAIL EXPERIENCE

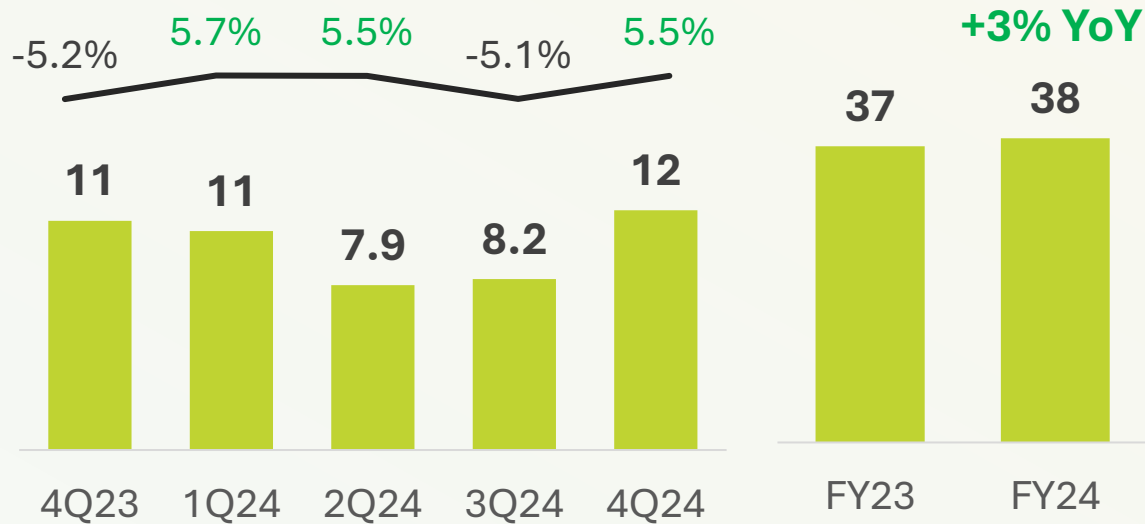
- Seamless online & offline experience
- AI-Powered Customer Support

Personalized Experience

# CONTINUE IMPROVING ON RETAIL PERFORMANCE

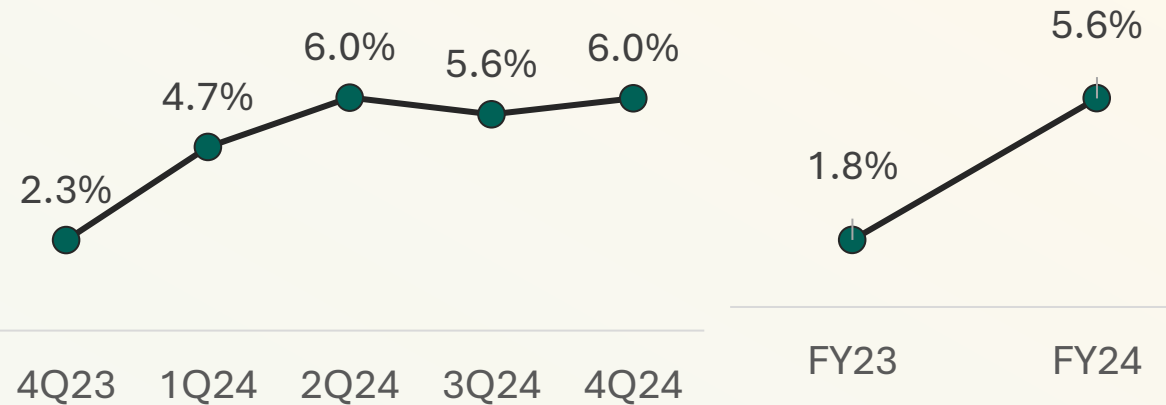
## Sales revenue growth with economic recovery

### YoY Growth



- Sales revenue growing 3% YoY, showing strong demand for handset devices boosted by additional cross-sell such as insurance and accessories

## % Sales margin continued improving from profit focus and cost optimization



- Sales margin continued to improve from profit focus and subsidy optimization.

# ONGOING DIGITAL ADJACENCIES EXPANSIONS

## Entertainment



The Hub of Entertainment



- Integrating video and content services with core services (mobile and FBB) to provide comprehensive digital service

## Digital Financial

### Virtual Bank

#### Timeline

Mid-25 : BOT to award license

2026 : To commercialize



- Expanding to digital services beyond connectivity
- Opportunity for new revenue stream

# CAPITAL ALLOCATION FOR SUSTAINABLE RETURN



Core Business Investment

- CAPEX < 15% of Revenue
  - Business Growth 85%
  - Modernization & Integration 15%
- Spectrum to maintain leadership



Digital Investments

- THB 3-5bn over 3 years
- Virtual Bank
- Data Center and Cloud business



Strong Capital Structure

- Leverage below 2.5X
- Maintaining diversified debt portfolio focusing ESG and Retail



Shareholders' Return

- Growth in DPS from EPS Growth
- Sustainable Dividend Payout for 25 years



Fiscal Year	DPS from EPS Growth
FY22	7.69
FY23	8.61
FY24	10.61

# SUSTAINABLE TRACK RECORD FOR ALL STAKEHOLDERS



# Recorded consistent performance delivery

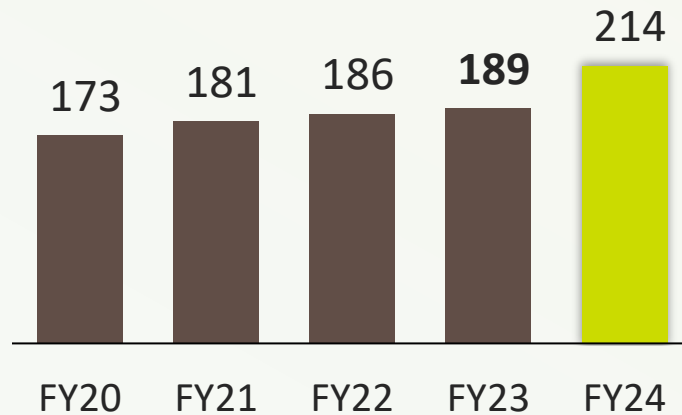
Continual momentum in business expansion

Delivering strong margin amid cost pressure

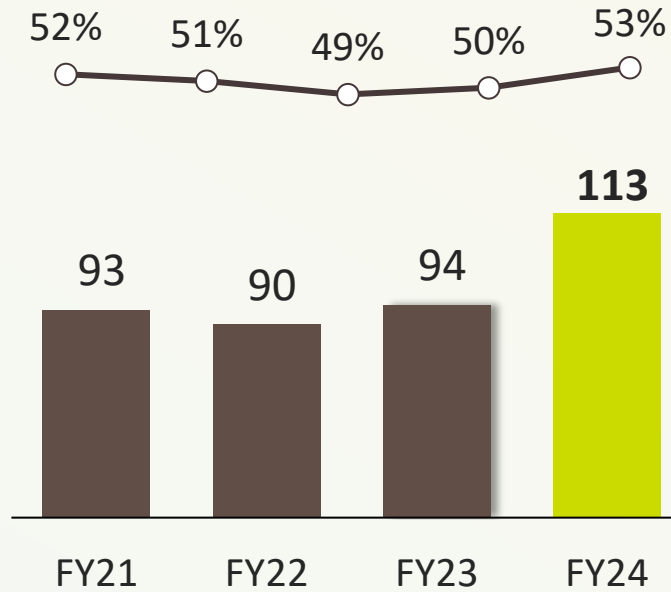
Bottom line growth with recovery trajectory

## TOTAL REVENUE

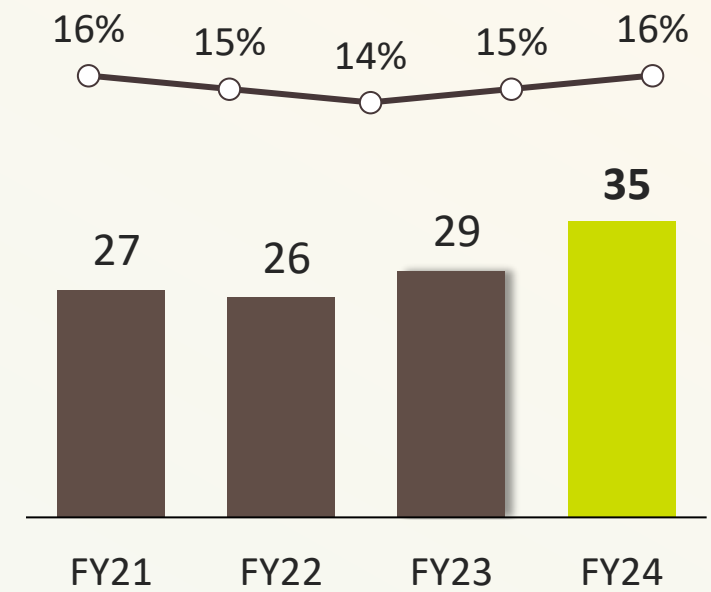
3Y CAGR: 1.8% p.a.



## EBITDA & Margin



## NET PROFIT & Margin





# Efficient capital management and healthy leverage

**Net Debt to EBITDA Ratio (x)**

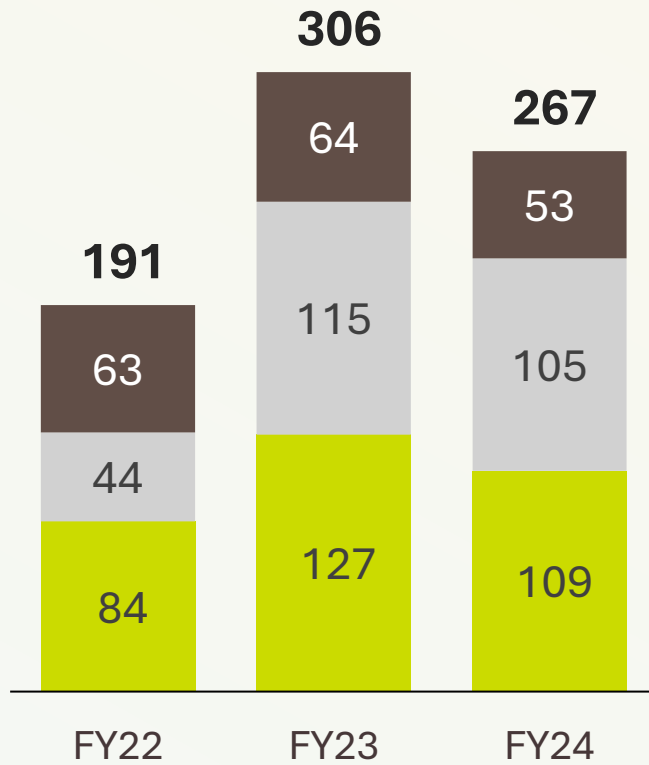


**Total Debt**

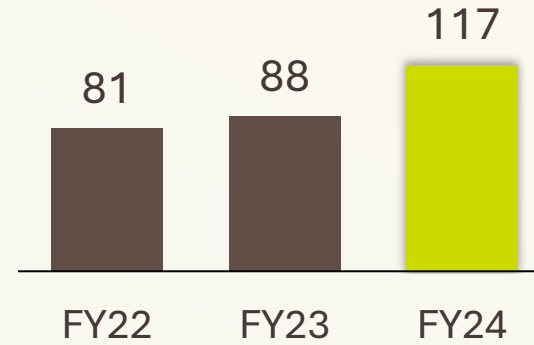
Spectrum Payable

Lease Liability

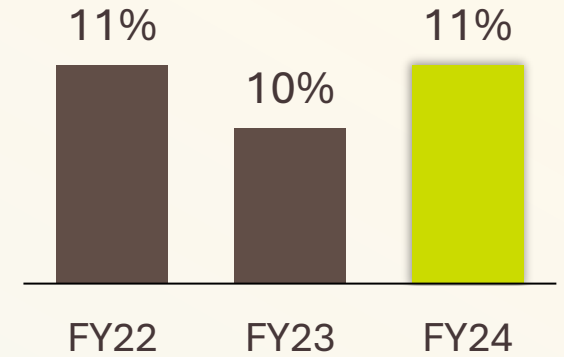
Interest-Bearing Debt



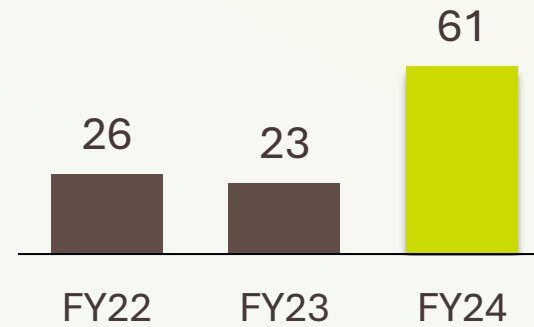
**OCF (bn)**



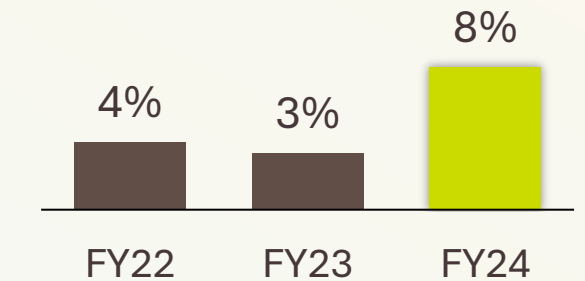
**ROIC (%)**



**FCFF (bn)**

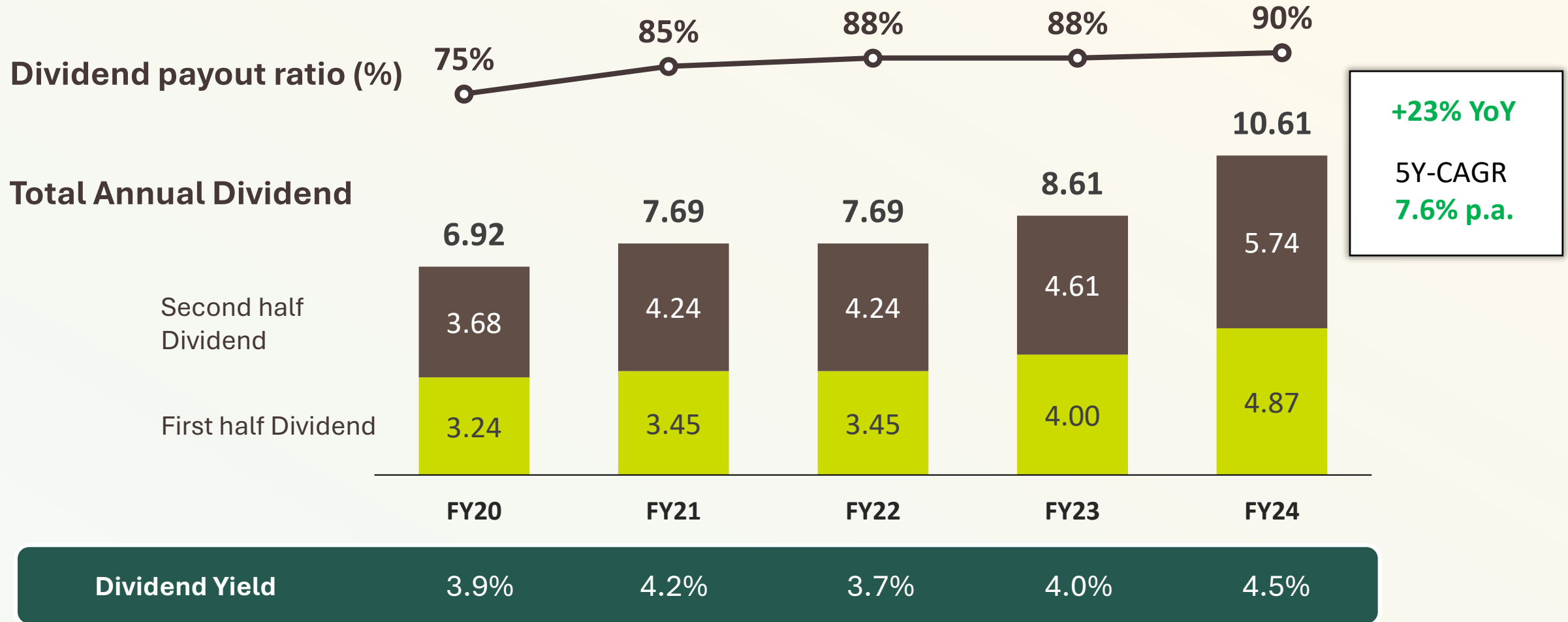


**FCF Yield (%)**



**Debt Profile (bn)**

# Sustained and growing shareholder return



# Driving Long-term Sustainable Business Operation



# 2024 SUSTAINABILITY HIGHLIGHTS



## DRIVE DIGITAL ECONOMY

### Digital Product & Services

3.8% of revenue generated from new digital service

### Cybersec & Data Privacy



**CSA STAR**  
Certification in  
personal data  
protection standard

Enhancing cybersecurity system with the

**Zero-trust Model**



### Digital Skills

AIS Academy provides training digital knowledge assessments for **61% of Employees**

## PROMOTE DIGITAL INCLUSION

### Social inclusion

Improving the socio-economic Condition **3.46 M People**

Expanded 5G coverage  
**More than 95% population**

### Digital wellness

AUNJAI CYBER  
enhancing digital skill  
for **403,700 People**



Creating **Thailand Cyber Wellness Index** as a standard to build digital citizenship for Thais

## ACT ON CLIMATE

### Emission

Reducing GHG emission by **42,108 tCO<sub>2</sub>e**



Installed and used alternative energy at **13,414 Sites**

### Waste

Transforming operation into **Hub of E-Waste**

With collaboration **235 organizations**



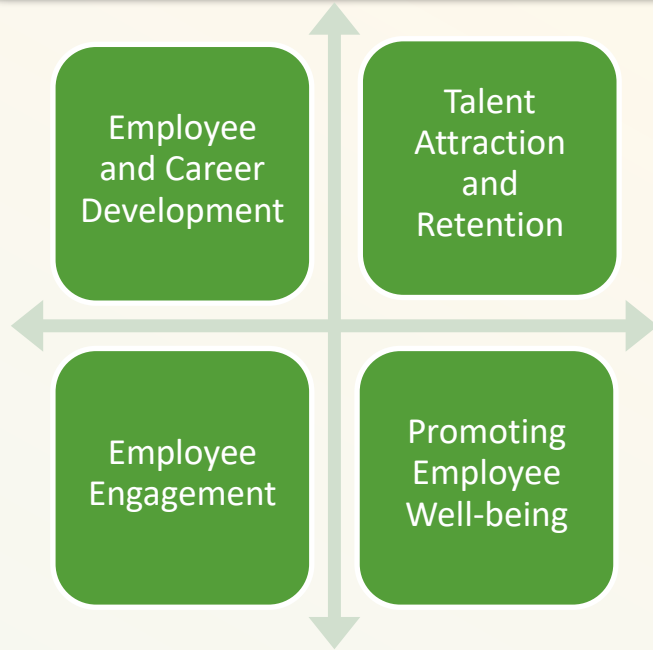
Expanding drop point to **2,700 locations nationwide**

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

**Digital Products and Services**  
Drive digital services for both consumers & enterprises

**Data Privacy & Cybersecurity**  
Maintain resiliency for data security and privacy

**Human Capital Development**  
Nurture AIS human capital to support business growth



## 2024 Progress

3.8% of revenue generated from new digital services

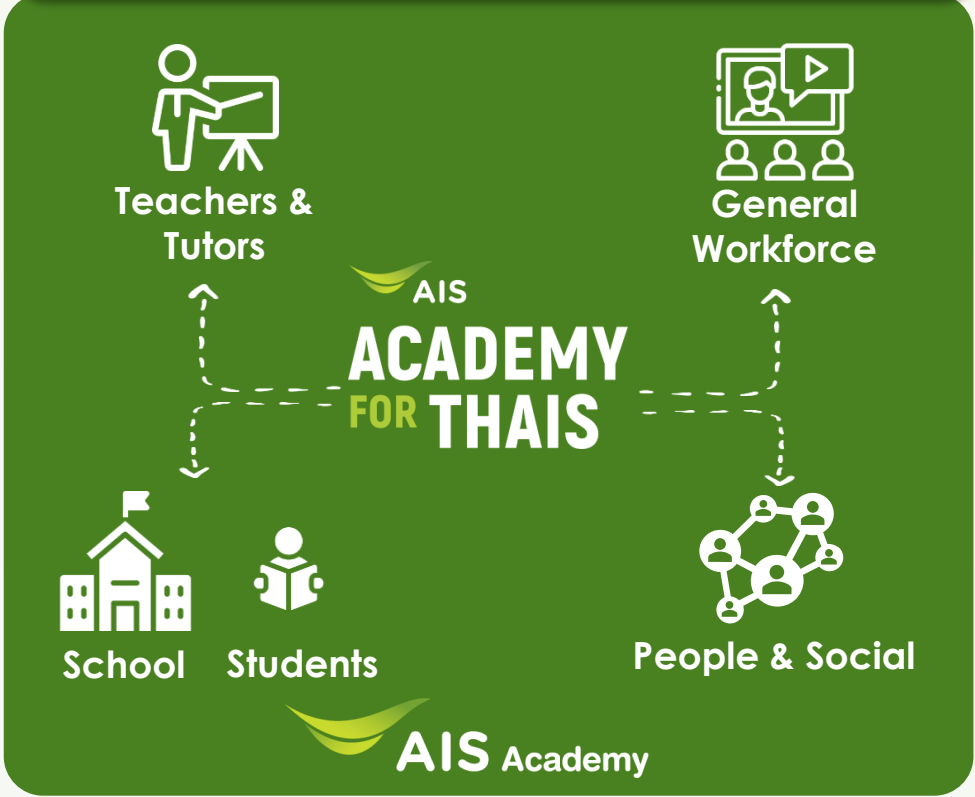
Assessed risks and monitored performance of third-party service providers with access to the Company's critical data and computer system

AIS Academy provides training to enhance the digital skills and capabilities of employees, covering of 61%

2

# Promote Digital Inclusion: Build inclusive and responsible digital access

**Social inclusion**  
 Enriching Thai people's knowledge of total 3.46 million people in 2024



**Digital wellness**  
 Empower digital citizenship by providing digital solutions and tools in total 0.79 million people

This section illustrates the digital wellness ecosystem. At the center is a circular graphic with "AIS อุ่นใจ CYBER" in the middle, surrounded by three segments: "Protection Tools" (with a shield icon), "Awareness" (with a person icon), and "Wisdom" (with a lightbulb icon). To the right is a "SOCIAL MEDIA" icon cluster. Below the central graphic are several service logos: "AIS Secure Net" (with a smartphone icon), "AIS Fibre Secure Net" (with the AIS logo), "SECURE NET+ Protected by MSIG" (with a shield icon), and "Digital Health Check" (with a QR code and Thai text). At the bottom right is the "AUNJAI CYBER Syllabus" logo, which features a colorful circle with "4P" and icons for a person, a smartphone, a speech bubble, and a heart.

# 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



## Waste Management

Promote proper waste disposal



Waste separation at office building

Expanding collaboration with public and private sector partners to strengthen its role as HUB of E-Waste

Raising awareness



Non-recyclable E-waste from network operation

0%

E-waste collected from customers

163,396\* pcs.

Accumulated >760,000 pcs.

# An Affirmation of Our Determination Towards Sustainable Business



## Global Level

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA



FTSE4Good

FTSE 4 Good Index Series 10<sup>th</sup> Consecutive Years

In 2024, AIS received a rating of AA in the MSCI ESG Rating Assessment

Rated



MORNINGSTAR SUSTAINALYTICS

In 2024, AIS received an ESG Risk Rating from Sustainalytics. Copyright ©2024 Sustainalytics. All rights reserved.

Winner of WSIS Prizes 2024 in the category of Action Lines C7 E-Environment by ITU and UNDP



WSIS+20 FORUM  
HIGH-LEVEL EVENT 2024

3 Global Awards from HR Asia 2024

- Best Companies to Work for in Asia 2024
- HR Asia DEI Award
- HR Asia Sustainable Workplace Award



HR Asia  
BEST COMPANIES  
TO WORK FOR  
IN ASIA 2024

## National Level



ESG rating of AA or 89 out of 100 points from the Stock Exchange of Thailand



ESG100 for 10th consecutive years by Thaipat Institute



Thai Institute of Directors

“Excellence”, based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors Association



AIS received Creative Social Impact in Creativity Equality Award from Creative Economy Agency (Public Organization)



AIS received the Gold-Level Recognition for the Zero Workplace Accident Campaign from the Institute for Occupational Safety, Health, and Work Environment Promotion (Public Organization)

## Disclosure Standards



Global Reporting Initiative



Sustainability Accounting Standards Board



Carbon Disclosure Project



Task Force on Climate-Related Financial Disclosures



# Appendix

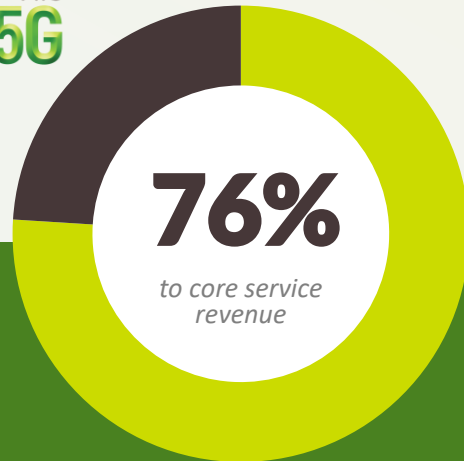


# AIS: Towards becoming Cognitive Tech-Co



## Unleash Excellence in Digital Customer Experience

### Mobile



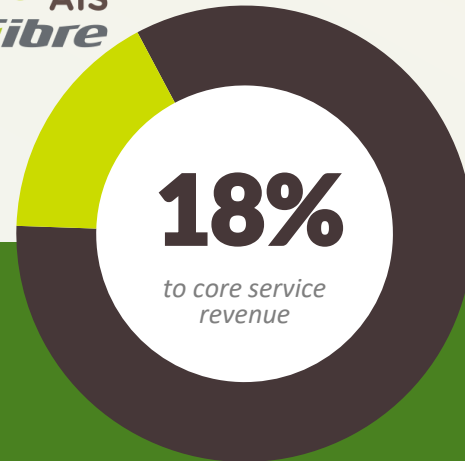
Offering values & 5G monetization

**Bt123.8bn**

As of FY24

Growth 4.8% YoY

### Fixed Broadband



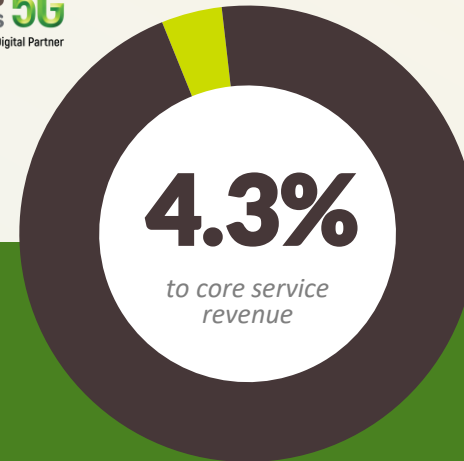
High-quality subs acquisition

**Bt29.4bn**

As of FY24

Growth 116% YoY

### Enterprise non-mobile Business



Providing end-to-end solutions for industry

**Bt7.0bn**

As of FY24

Growth 22% YoY

### Digital Services



Building digital adjacencies to engage customers

# Maintaining superior network quality

## Driving 5G adoption with quality



**12.0 mn**  
5G Subscribers  
In 4Q24



**10-15%**  
5G ARPU uplift

Improved value through 5G adoption

## 5G network coverage

**Over 95%**

Nationwide  
Population  
coverage

**>99%**

**BKK**

**>96%**

**EEC**



## Broadband coverage

**20 mn** 

Household  
coverage

# Financial Highlights

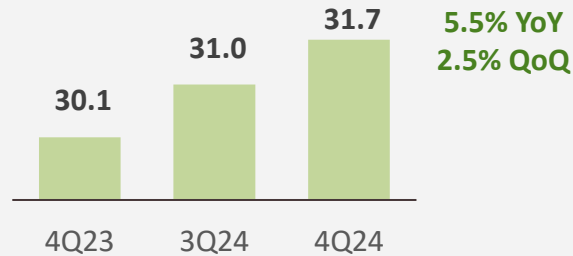
Bt mn	4Q23	3Q24	4Q24	%YoY	%QoQ	FY23	FY24	%YoY
Mobile revenue	30,065	30,962	31,726	5.5%	2.5%	118,130	123,803	4.8%
FBB revenue	5,033	7,437	7,602	51%	2.2%	13,621	29,441	116%
Other revenues	1,957	2,399	2,571	31%	7.1%	6,819	9,120	34%
<b>Core service revenue</b>	<b>37,055</b>	<b>40,799</b>	<b>41,898</b>	<b>13%</b>	<b>2.7%</b>	<b>138,569</b>	<b>162,363</b>	<b>17%</b>
IC and NT partnership	3,371	3,177	3,351	-0.6%	5.5%	13,352	13,130	-1.7%
<b>Service revenue</b>	<b>40,426</b>	<b>43,977</b>	<b>45,250</b>	<b>12%</b>	<b>2.9%</b>	<b>151,921</b>	<b>175,493</b>	<b>16%</b>
SIM and device sales	10,892	8,232	11,486	5.5%	40%	36,952	38,076	3.0%
<b>Total revenue</b>	<b>51,318</b>	<b>52,209</b>	<b>56,736</b>	<b>11%</b>	<b>8.7%</b>	<b>188,873</b>	<b>213,569</b>	<b>13%</b>
Cost of service	23,036	24,849	24,800	7.7%	-0.2%	89,110	99,434	12%
SG&A	7,438	7,365	7,962	7.0%	8.1%	22,978	27,791	21%
<b>EBITDA</b>	<b>24,233</b>	<b>28,058</b>	<b>28,958</b>	<b>20%</b>	<b>3.2%</b>	<b>94,404</b>	<b>113,243</b>	<b>20%</b>
EBIT	10,205	12,221	13,176	29%	7.8%	40,508	50,384	24%
<b>NPAT</b>	<b>7,003</b>	<b>8,788</b>	<b>9,259</b>	<b>32%</b>	<b>5.4%</b>	<b>29,086</b>	<b>35,075</b>	<b>21%</b>
Sales margin	2.3%	5.6%	6.0%			1.8%	5.6%	
EBITDA margin	47.2%	53.7%	51.0%			50.0%	53.0%	
Operative profit margin	19.9%	23.4%	23.2%			21.4%	23.6%	
NPAT margin	13.6%	16.8%	16.3%			15.4%	16.4%	

\*EBITDA definition is revised to include other income, finance income, and share of profit. Hence, the previous reported numbers have been restated with the new definition.

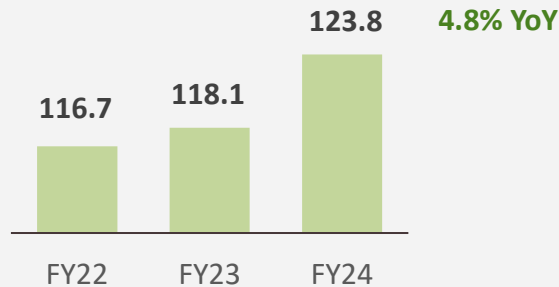
# 4Q24 & FY24 Revenue Breakdown

## Mobile Revenue

(Bt bn)



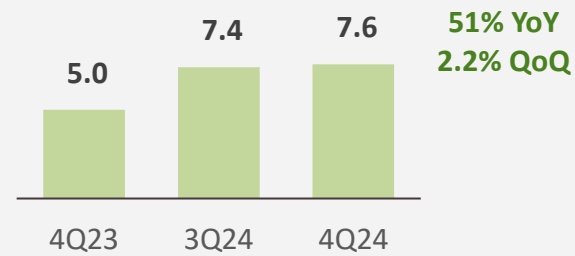
- Continued growth momentum, aligned with data demand and recovery in the tourist segment both inbound and outbound.



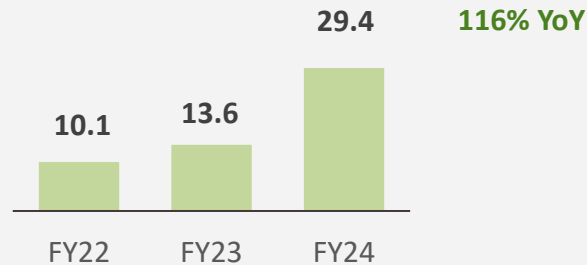
- Increasing by 4.8% YoY driven by ARPU improvements through cross-selling and upselling value-added services, boosted by higher domestic and international tourism.

## Fixed broadband Revenue

(Bt bn)



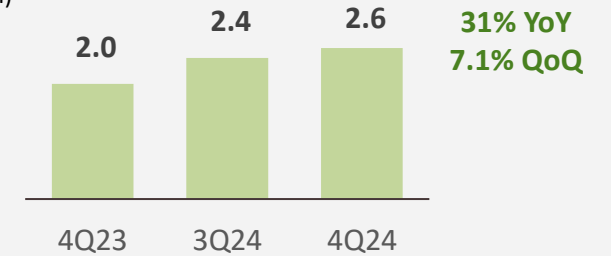
- Consolidation of TTTBB's revenue.
- Continued expanding high-quality subscriber base and higher ARPU from new subscribers.



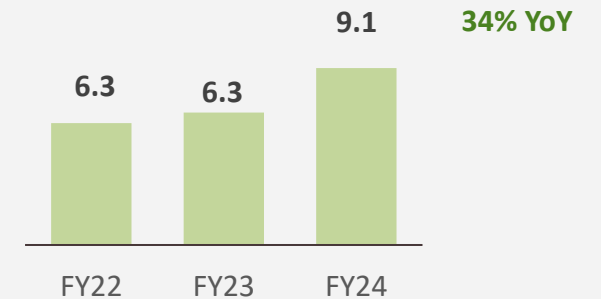
- Increasing 116% YoY from the consolidation of TTTBB revenue, organic growth through upselling higher-value services to existing subscribers and acquiring new subscribers with higher ARPU via bundled packages.

## Enterprise and Other Revenues

(Bt bn)



- 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.

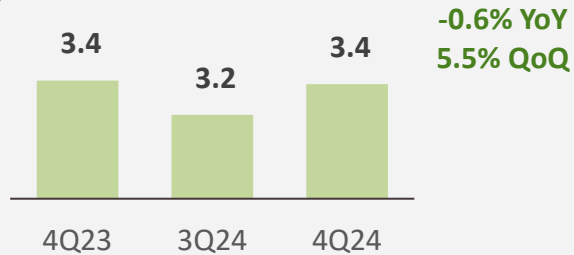


- Increasing 34% YoY led by core connectivity services, including enterprise data services (EDS) and cloud products, along with TTTBB revenue consolidation. Other revenue increased due to a roaming agreement with NT.

# 4Q24 & FY24 Revenue Breakdown

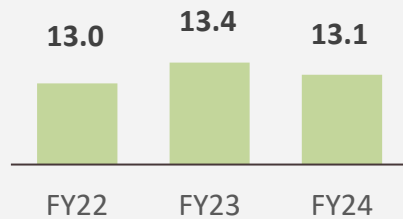
## IC and NT Partnership

(Bt bn)



- Higher NT partnership revenue due to higher network traffic with NT.

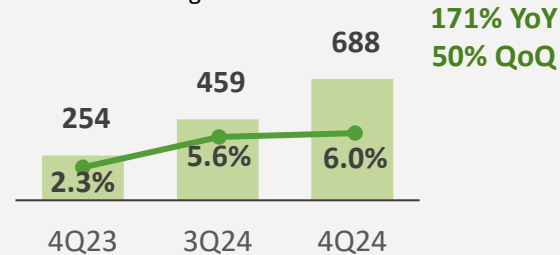
-1.7% YoY



- Decreasing -1.7% YoY due to lower interconnection rate and lower network traffic with NT.

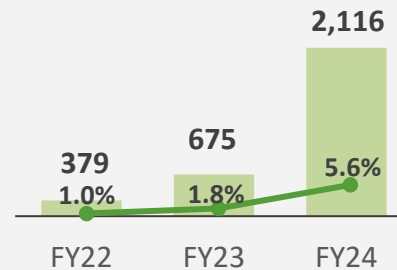
## Net Sales & Margin

(Bt mn) — % Sale margin



- Continued growth momentum due to government stimulus and the new iPhone16 launch.

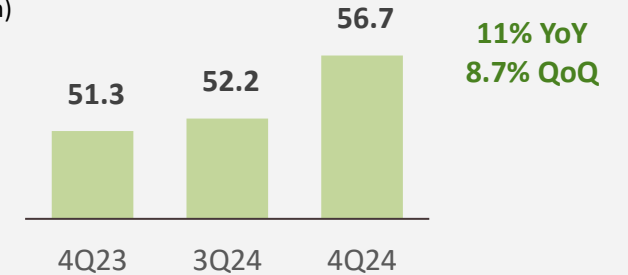
213% YoY



- Increasing 213% YoY with sales margin significantly increased from 1.8% in FY23 to 5.6% in FY24 due to handset subsidy optimization.

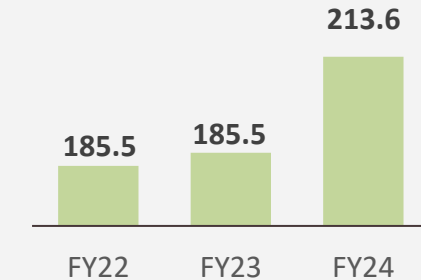
## Total Revenue

(Bt bn)



- Revenue growth in all core business with TTTBB consolidation and higher device sales.

13% YoY

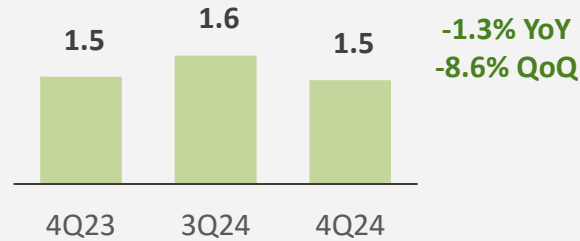


- Increasing 13% YoY due to the consolidation of TTTBB's revenue, continued growth of mobile and FBB businesses, along with higher device sales revenue.

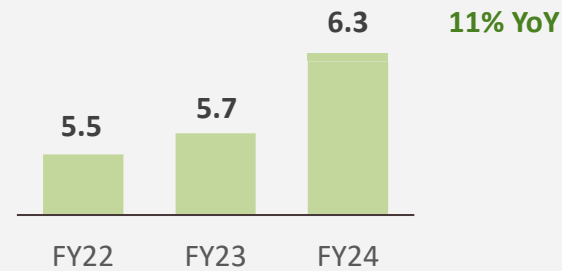
# 4Q24 & FY24 Cost and Expense Breakdown

## Regulatory

(Bt bn)



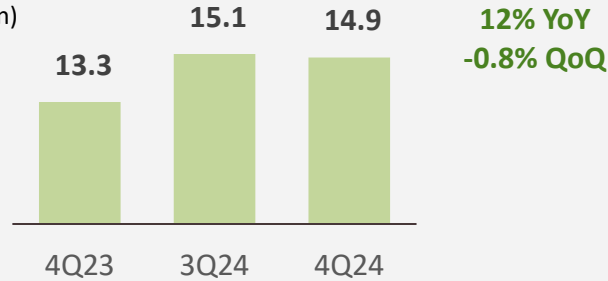
- Decreasing QoQ due to deduction fees from USO projects.
- The regulatory fee as a percentage of core service revenue was at 3.6%.



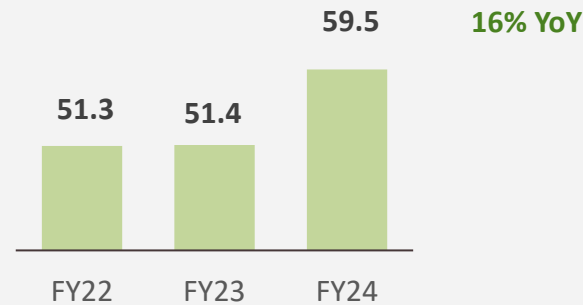
- Increasing 10% YoY, in line with an increase in core service revenue. The regulatory fee as a percentage of core service revenue was 3.9%.

## Depreciation & Amortization

(Bt bn)



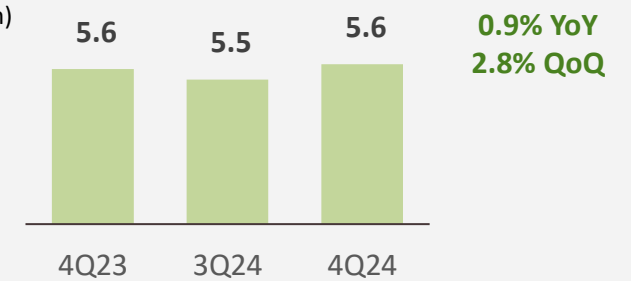
- Growth YoY due to consolidation of right-of-use assets from TTTBB's acquisition.
- Decreasing -0.8% QoQ from lower right-of-use asset.



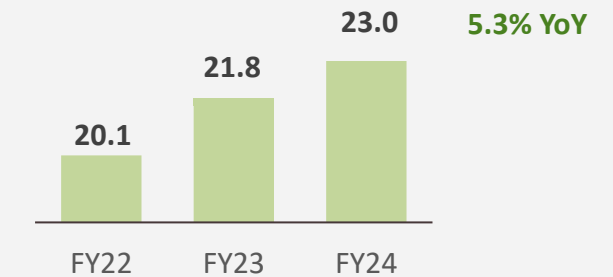
- Increasing 16% YoY due to consolidation of right-of-use assets from TTTBB's acquisition, ongoing 5G network expansion, and acquisition of 700MHz from NT.

## Network OPEX and NT partnership

(Bt bn)



- Increasing 0.9% YoY due to higher utility cost offset by lower cost of NT partnership

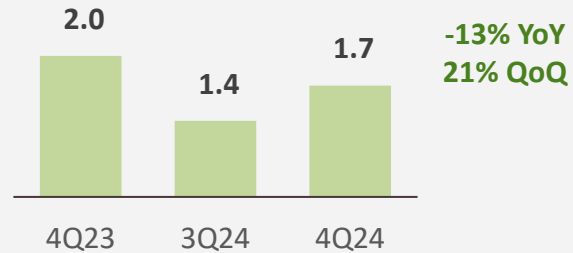


- Increasing 5.3% YoY from TTTBB associated costs offset with cost efficiency measures.

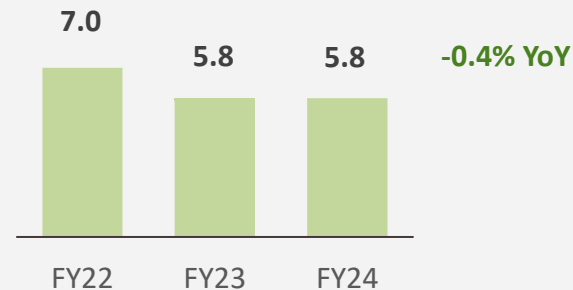
# 4Q24 & FY24 Cost and Expense Breakdown

## Marketing expense

(Bt bn)



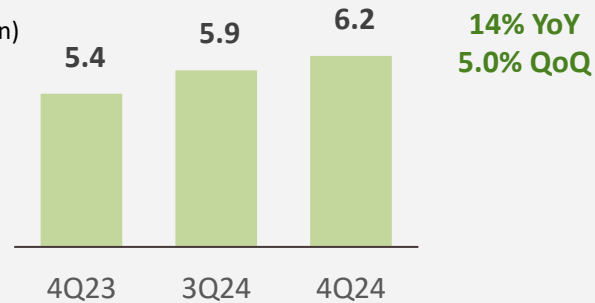
- Increased by 21% QoQ driven by seasonal marketing efforts.
- The marketing expense was at 3.1% of total revenue.



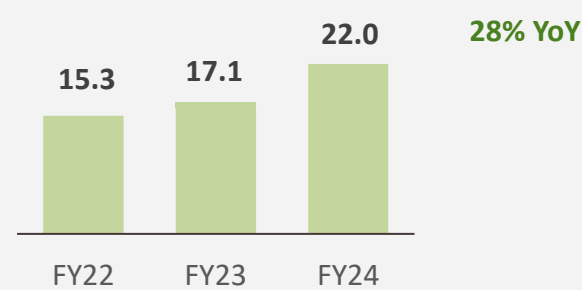
- In absolute term, decreasing -0.4% YoY from continuous cost optimization. The marketing expense was at 2.7% of total revenue, lower from FY23 at 3.1%.

## Admin & Others

(Bt bn)



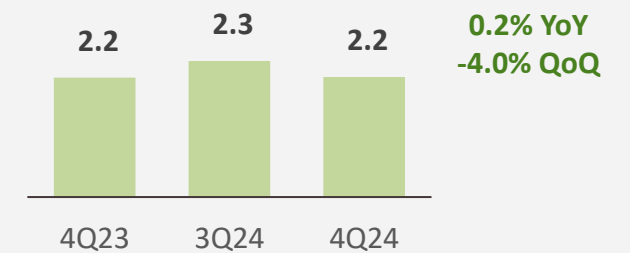
- Increased by 5.0% QoQ due to 1bn provision for obsolete equipment, offset by lower staff costs.
- The provision for bad debts as a percentage of postpaid and broadband revenue was at 1.7%.



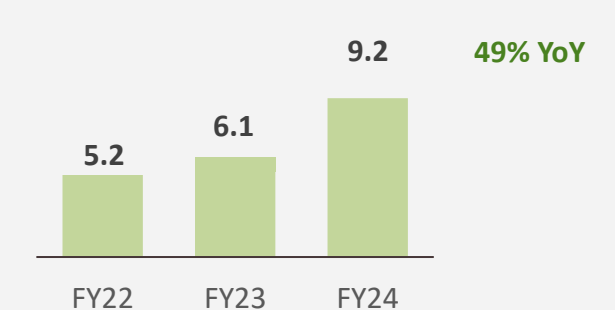
- Increasing 28% YoY due to increased performance-based staff cost, impact from TTTBB consolidation and provision for obsolete asset.

## Finance cost

(Bt bn)



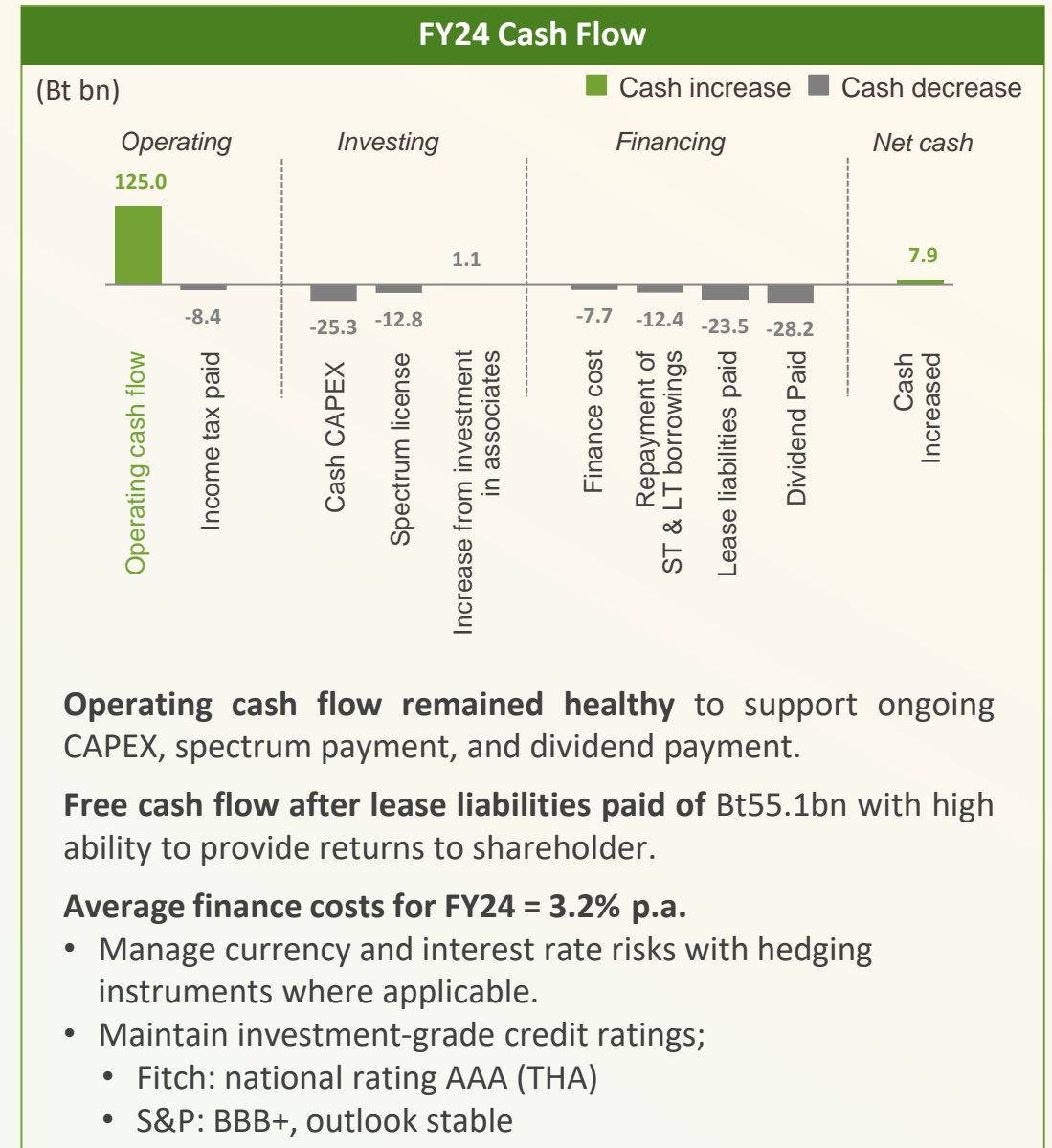
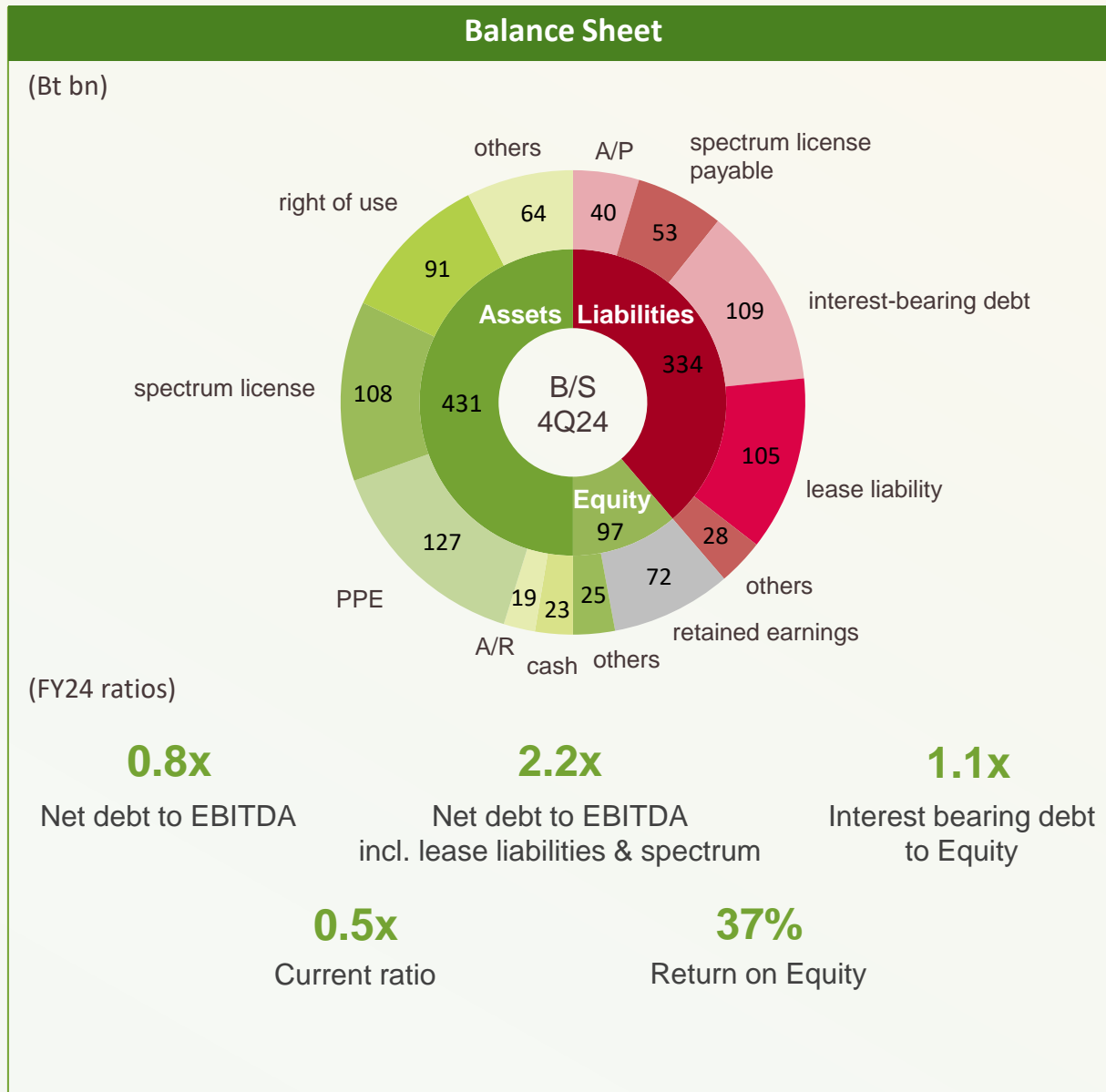
- Decreased by 4.0% QoQ following partial debt repayment and a reduction in the average cost of borrowing in line with the downward trend in interest rates.



- Increasing 49% YoY, due to higher interest from TTTBB acquisition loan and deferred interest from 3BBIF right-of-use asset.
- The average cost of borrowing was at 3.2% in FY24.



# Healthy balance sheet and cash flow to support investment





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