



2Q25 Singtel Investor Day

Advanced Info Service Plc.
28 August 2025

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HIGH-LEVEL EVENT 2024





2Q25 Thai GDP growth 2.8% YoY

But with softer private consumption index



Gradual tourism recovery

Since May 2025, but outlook to remain flat YoY at 35mn



Lower interest rate trend

Support economic growth and to further boost private investments



Stable competitive intensity

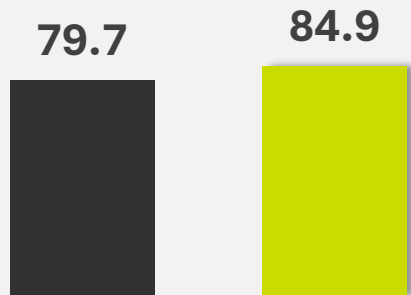
Focus on value-added amid weak consumer sentiment

**RESILIENT
PERFORMANCE
DRIVEN BY
QUALITY FOCUS
AND STRONG
FOUNDATION**

1H25 beat leading to guidance revision with cautious outlook

Core Service Revenue (Bt bn)

+6.6% YoY

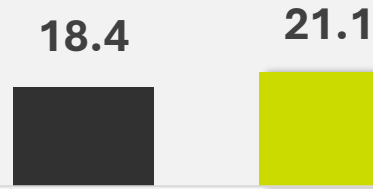


1H24

1H25

Sale Revenue (Bt bn)

+15% YoY

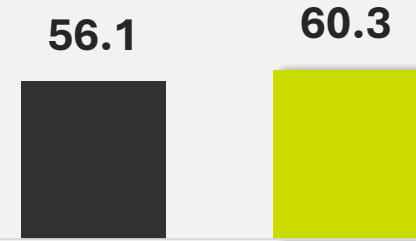


1H24

1H25

EBITDA (Bt bn)

+7.5% YoY

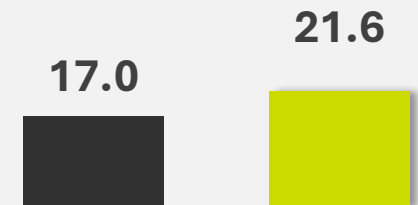


1H24

1H25

Net Profit (Bt bn)

+27% YoY



1H24

1H25

Revised guidance to
+4-6% YoY

Revised guidance to
+4-6% YoY

EBITDA Margin

53.7%

ROIC

14%

Net Debt to EBITDA

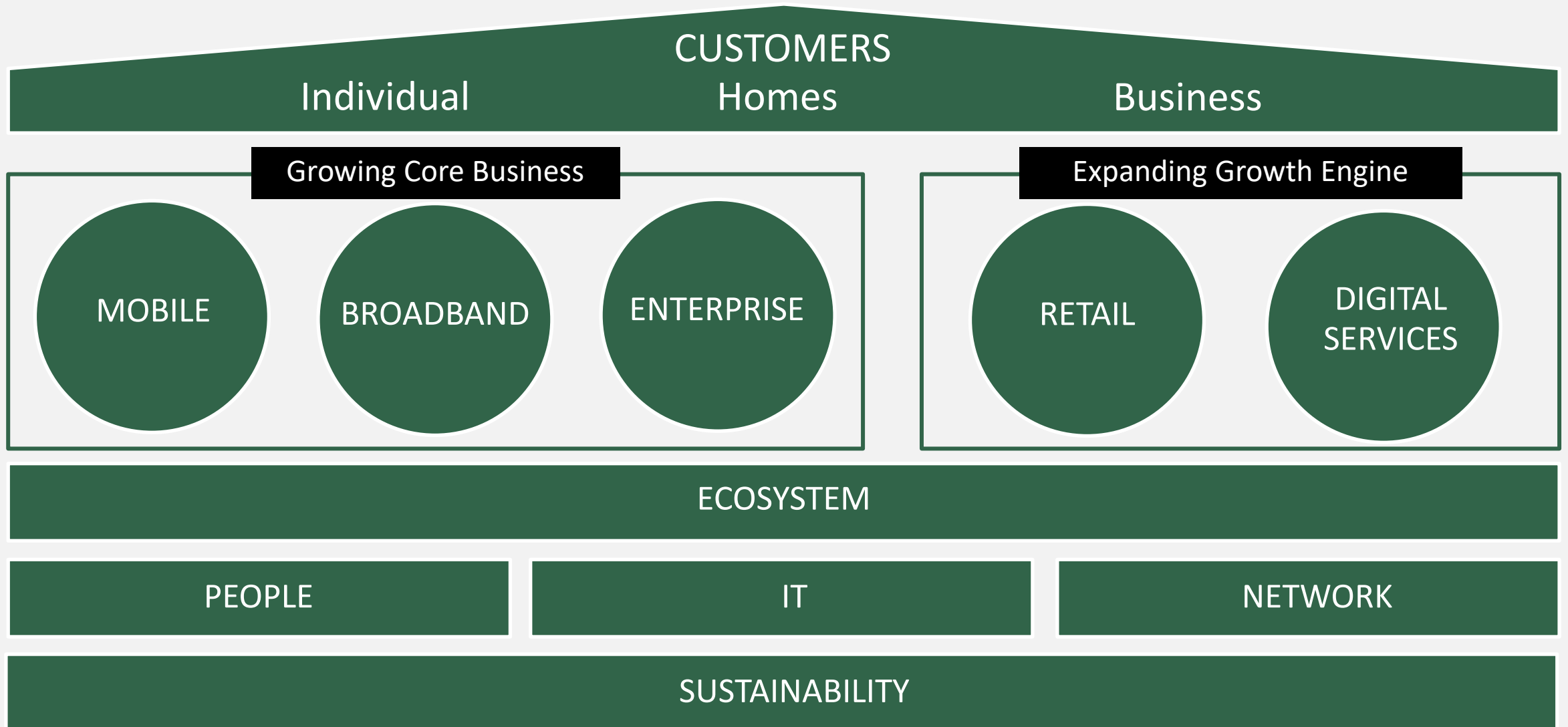
*incl. lease liability and spectrum payable

1.9x

Average
Cost of Borrowing

3.0%

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





VALUE DRIVEN MOBILE BUSINESS

SUSTAIN NETWORK LEADERSHIP

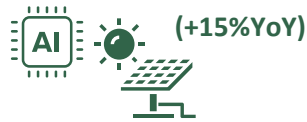
- Focus on strengthening the network
- Green network with Solar & AI power



5G over 95%
population coverage

With 13.9mn
subscriber

Saving Bt71mn
From AI & Solar in 1H25



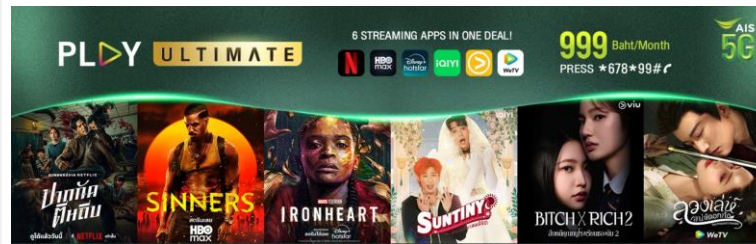
5G+ 3CC
First in
Southeast Asia

2600MHz
2100MHz
700MHz

Sustaining Trust in Connectivity

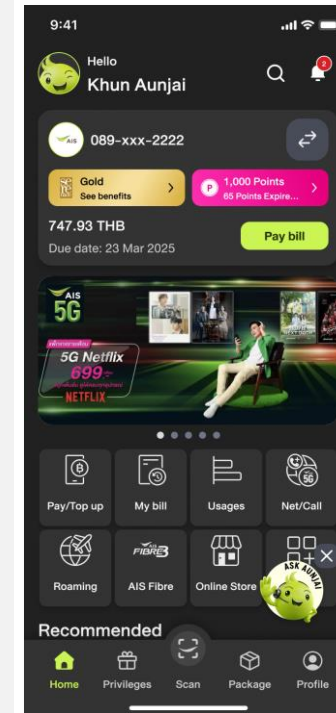
UPSELL & 5G MONETIZATION

- Focus on uplifting existing customers
- Ultimate Entertainment & Sports



Continue monetizing 5G and Flagship content to grow data usage

DIGITAL FIRST OPERATING MODEL



Package Sales Growth
+25% YoY

Data as of May-Jun25 vs May-Jun24

Roaming Sales Growth
+40% YoY

Data as of May-Jun25 vs May-Jun24

Cover Transaction
>70%
of all AIS transactions

Driving Hyper-Personalization Service Offering to empower customer experience



THE BEST NETWORK

Widest Coverage | Fastest Speeds
Most Awarded

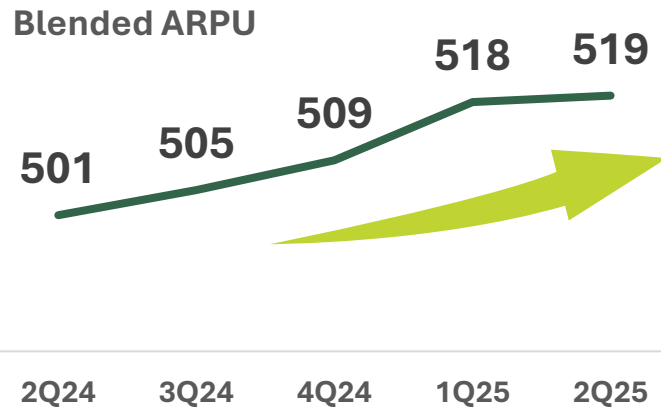


Verified by **OOKLA**

FOCUS HIGH VALUE SEGMENT

- Quality customer with enhanced ARPU
- Churn management around 1.0%

Average New Sub ARPU above 600 THB



Quality over Quantity acquisition amid cautious outlook

DIFFERENTIATION with INNOVATIVE PRODUCTS

- Expanded connectivity product
- Enhanced smart home solution

Make a Difference with Ai Tech.

AiCAM
Starting **990** Baht*

Package
99 Baht*/month
(VAT included)



HOME FibreLAN
Start **899** Baht/month
1Gbps Every Room
HSV

SuperMESH WiFi
1 Gbps / 500 Mbps
Start from **699** Baht/month

New strategic products & EPL bundling

INTEGRATION FOR ONE OPERATION

- Unified customer experience
- Enhanced service quality
- Improved network



One Operation & Organization in FY26

CONNECTIVITY-LED ENTERPRISE DIGITIZATION

5G NETWORK OPPORTUNITIES

- Enhanced 5G private network capability
- Improve self-service ability: higher efficiency to support customers

Continue 5G monetization for new customers

CAPTURE EDS OPPORTUNITY

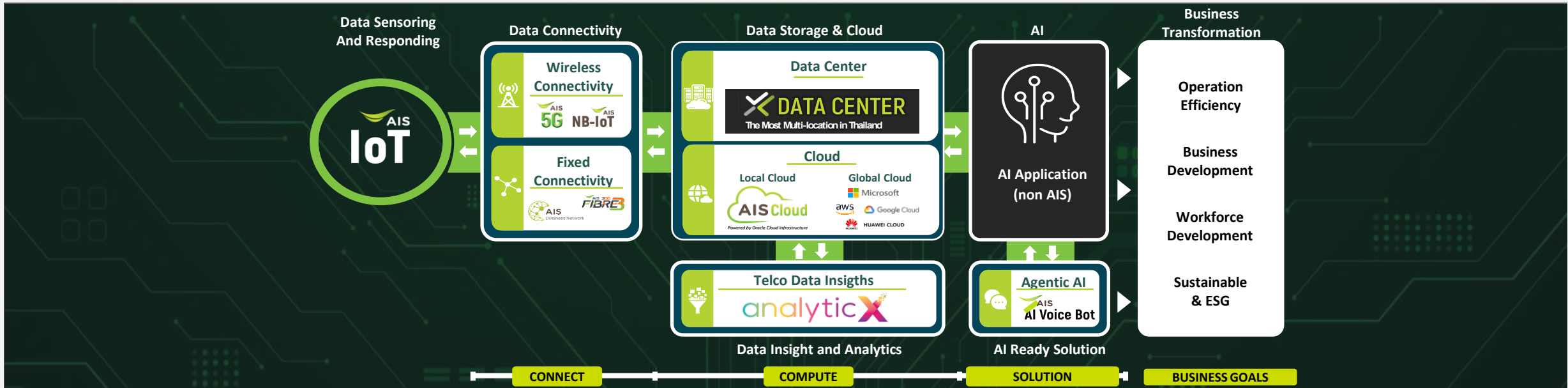
- NaaS: All-In-One network centralization management platform
- Data Center interconnection

New services to support demand connectivity from enterprises & OTT

CLOUD & DC GROWTH ENGINE

- Focus on customer adoption of AIS Cloud powered by OCI
- Expand to GSA 02

Strengthen AIS clouds offerings & multi-DC locations



UNLOCKING NEW RETAIL POSSIBILITY

ACCELERATE PROFITABLE GROWTH

- Maintain sales margins > 5%
- Grow android market share while maintain iPhone leadership

Increase higher-margin product mix

X-SELL VALUE-ADDED SERVICES

- Growing gadget & accessory ecosystems
- Improve attachment rate

Growing non-telco ecosystem sales

ENHANCED RETAIL EXPERIENCE

- Deploy new design in more AIS shops and partner shops to generate further revenue boost and SSSG

Design to generate personalization experience

New house brand launched in July 2025



New AIS Serenade shop design



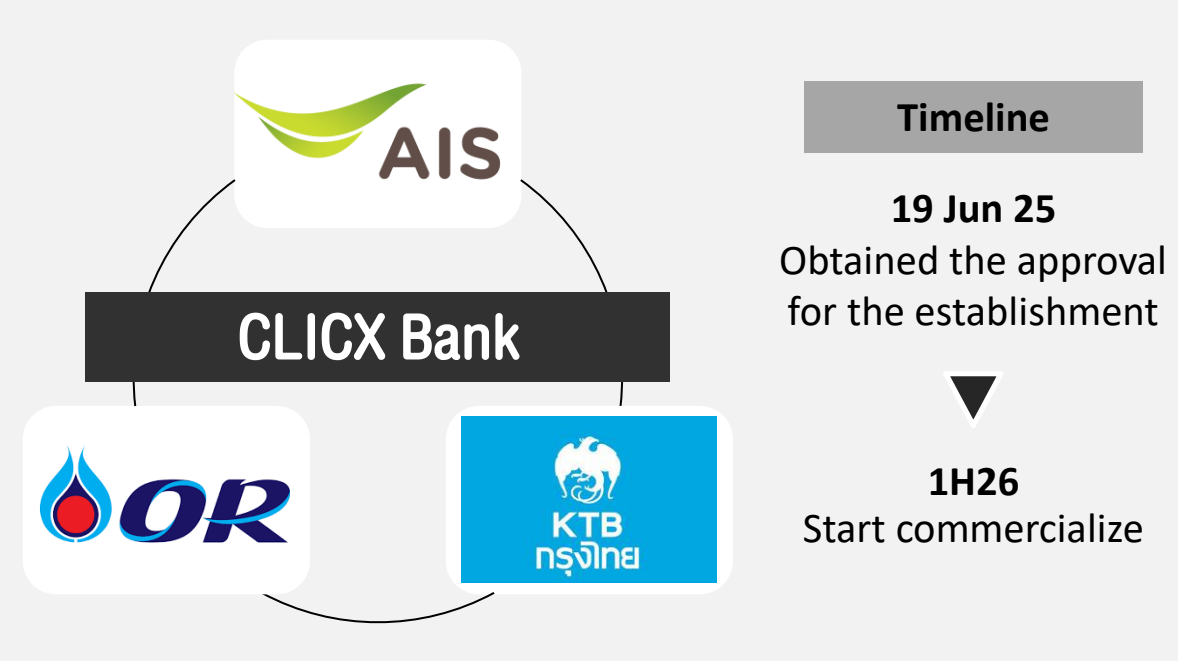
EXPANDED DIGITAL SERVICES

Entertainment The Ultimate Entertainment & Sports



- Integrating video and content services to provide comprehensive digital services.

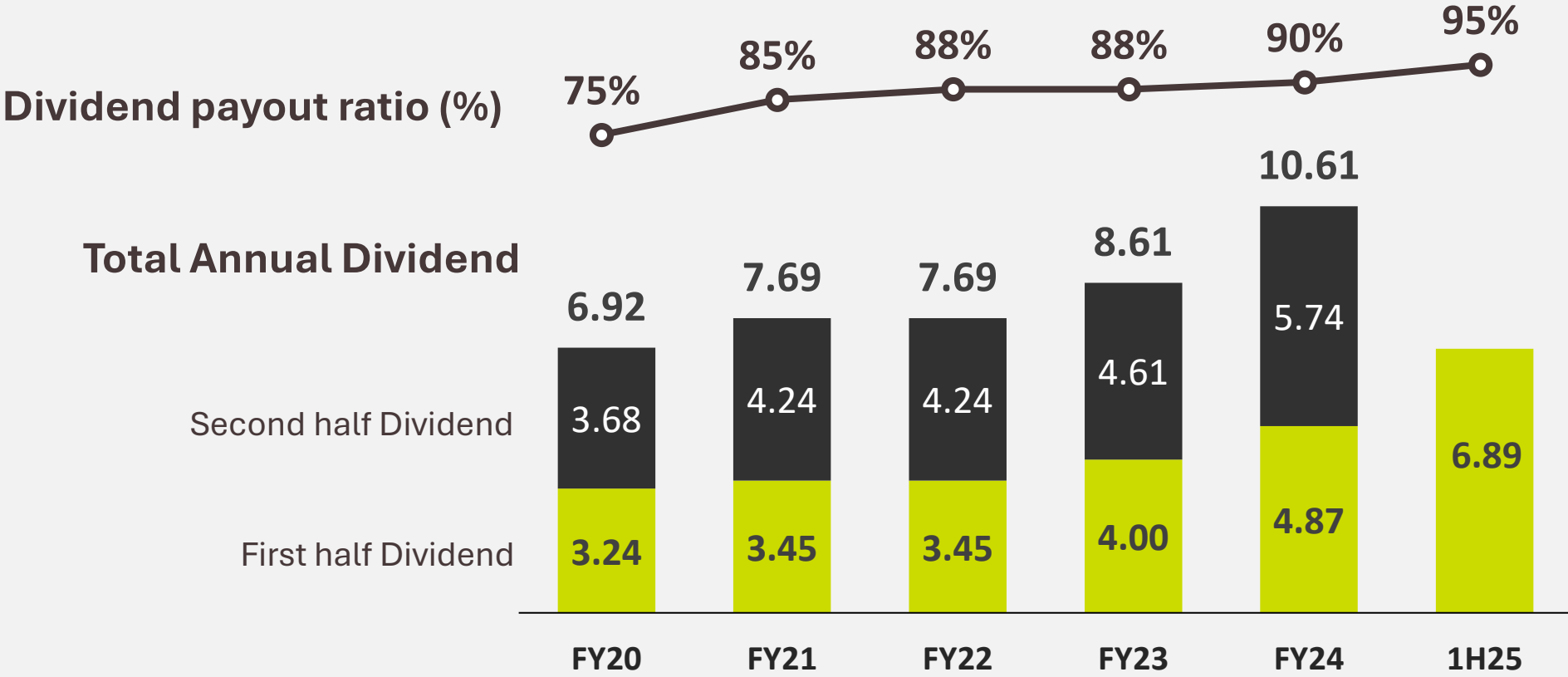
Digital Finance: Virtual Bank



- Expanding to digital services beyond connectivity.
- Opportunity for new revenue stream.
- Capital requirement of THB 5bn by June 2026 and THB 10bn in 5 years.

Note: To be recognized in AIS's financial statements under the share of profit (loss)

Sustained and growing shareholder return



1H25
+42%
YoY

Dividend Yield	FY20	FY21	FY22	FY23	FY24	1H25
	3.9%	4.2%	3.7%	4.0%	4.5%	4.6%

CAPITAL ALLOCATION FOR SUSTAINABLE RETURN



Core Business Investment

- CAPEX < 15% of Revenue or approx. 25-30bn
 - Business Growth 85%
 - Modernization & Integration 15%
- Spectrum to maintain leadership



Digital Investments

- Bt 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

STRONG FUNDAMENTALS WITH FUTURE GROWTH OPPORTUNITIES



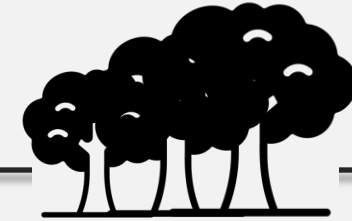
Resilient Growth From Connectivity Services

- Solid growth in mobile data consumption
- Broadband penetration growth and upsell
- Enterprise demand in cloud & data center



Further Opportunities Beyond Connectivity

- Capture higher share in device & accessories sales
- Enhancing value proposition with entertainment & sport contents
- Digital finance for mid-term growth



Delivering Sustainable Returns



Dividend + Growth

Strong Operational Excellence & Financial Discipline

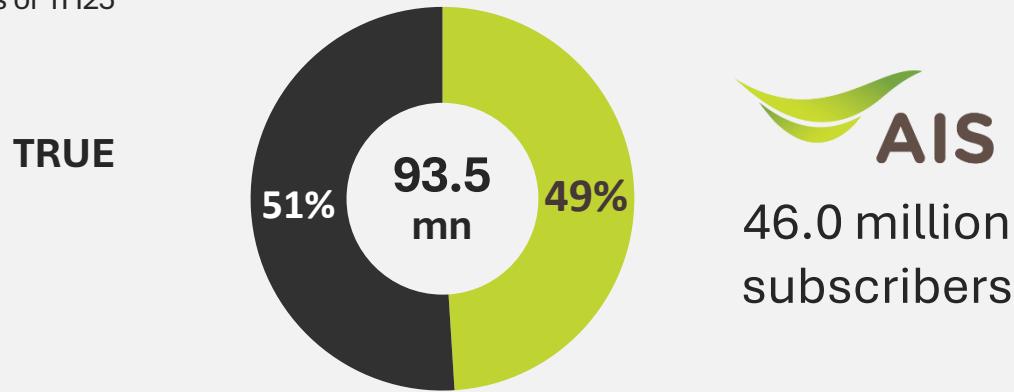
APPENDIX



MOBILE: LEADING WITH QUALITY PORTFOLIO

% Mobile subscribers market share

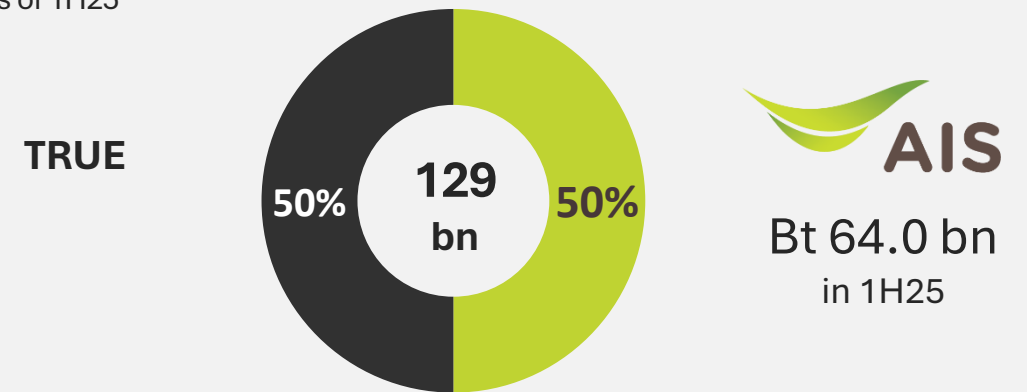
as of 1H25



AIS Subscribers Mixed (Postpaid : Prepaid) : **29% : 71%**

% Mobile revenue market share

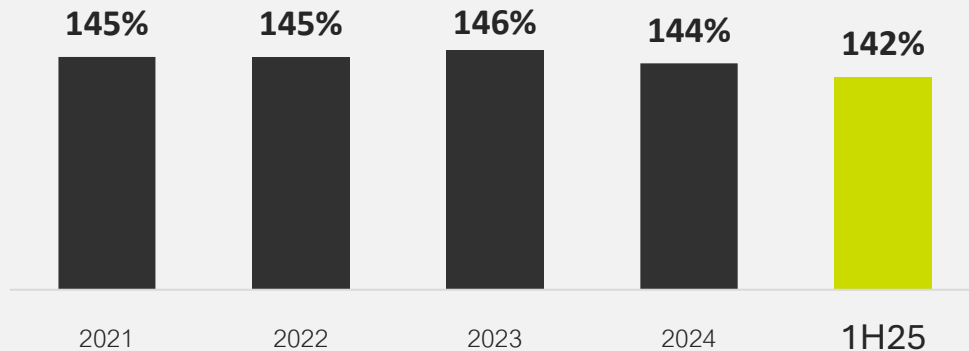
as of 1H25



AIS Revenue Mixed (Postpaid : Prepaid) : **55% : 45%**

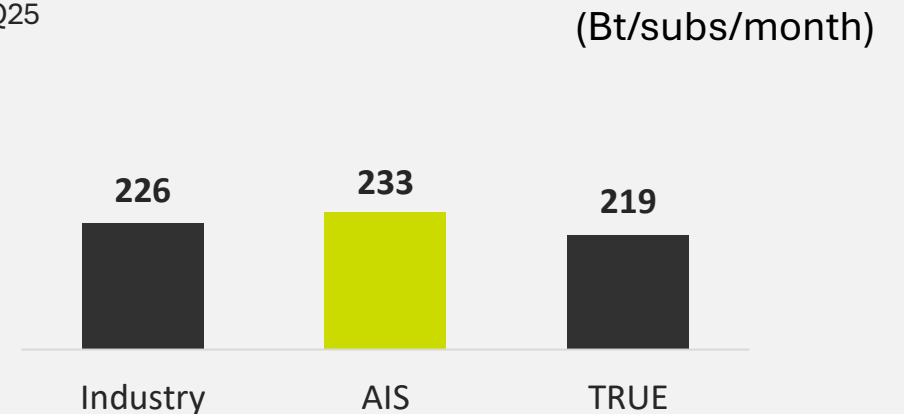
% Mobile Thailand penetration rate

as of 1H25



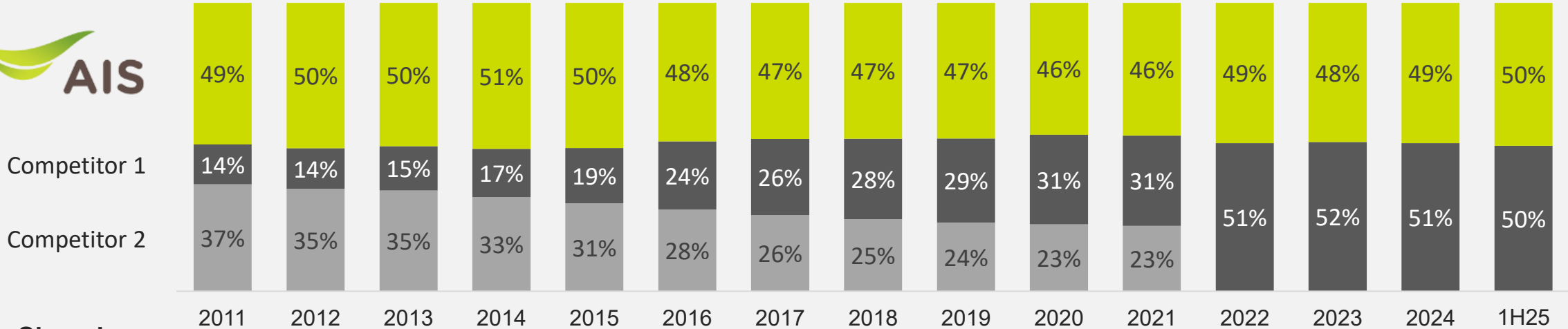
Mobile industry ARPU

as of 2Q25

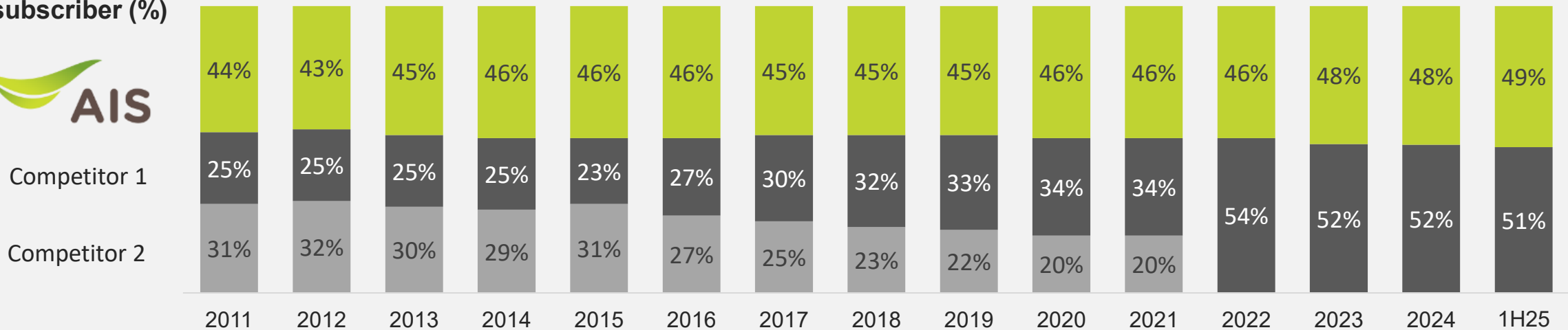


Mobile: Market share breakdown by operators

Share by revenue (%)



Share by subscriber (%)



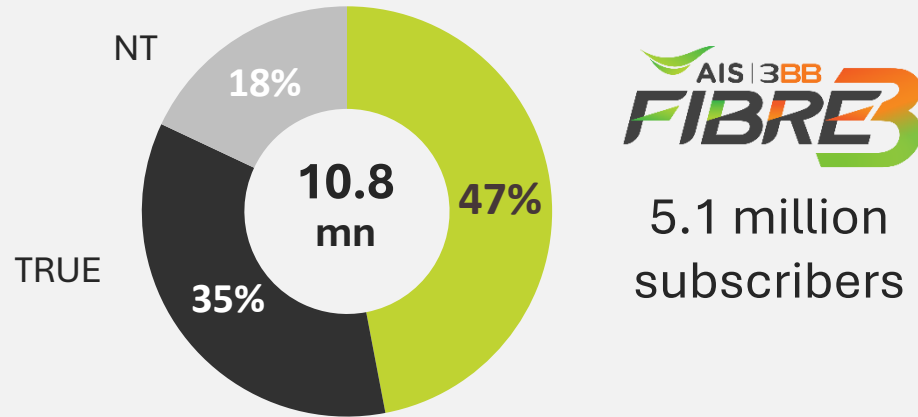
*Revenues based on TFRS15 since 2019

** TRUE and DTAC amalgamated into TRUE Corp. since 1Q23

BROADBAND: GROWTH IN COVERAGE AND SCALE

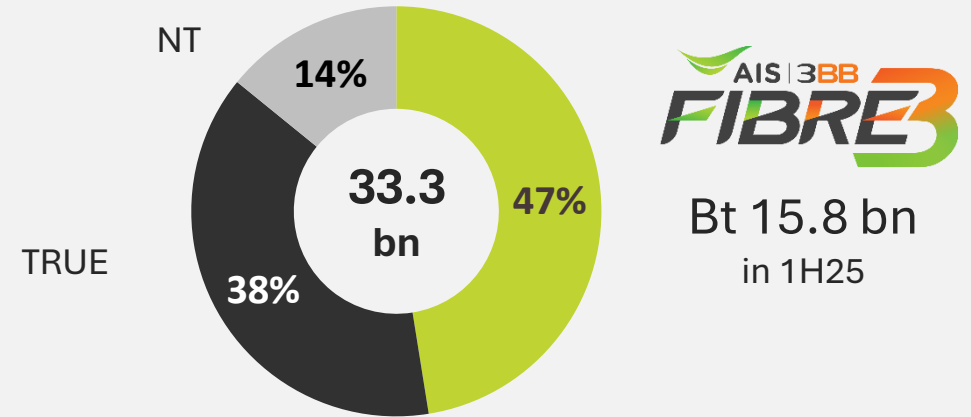
% FBB subscribers market share

as of 1H25



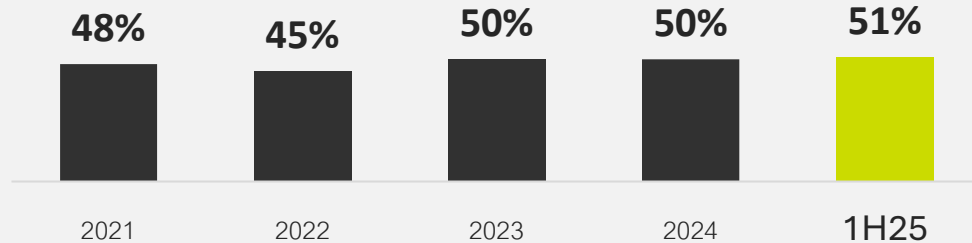
% FBB revenue market share

as of 1H25



% FBB Thailand penetration rate*

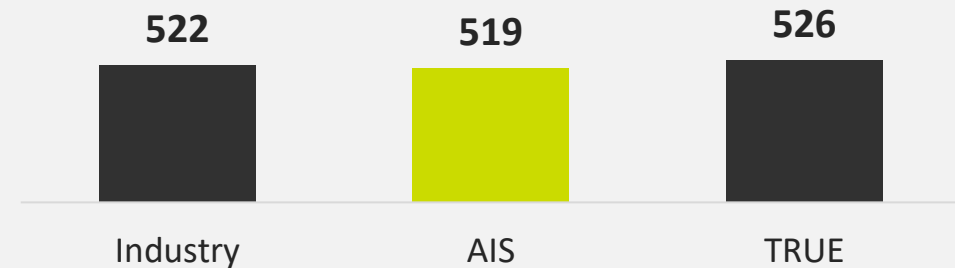
as of 1H25



FBB industry ARPU

as of 2Q25

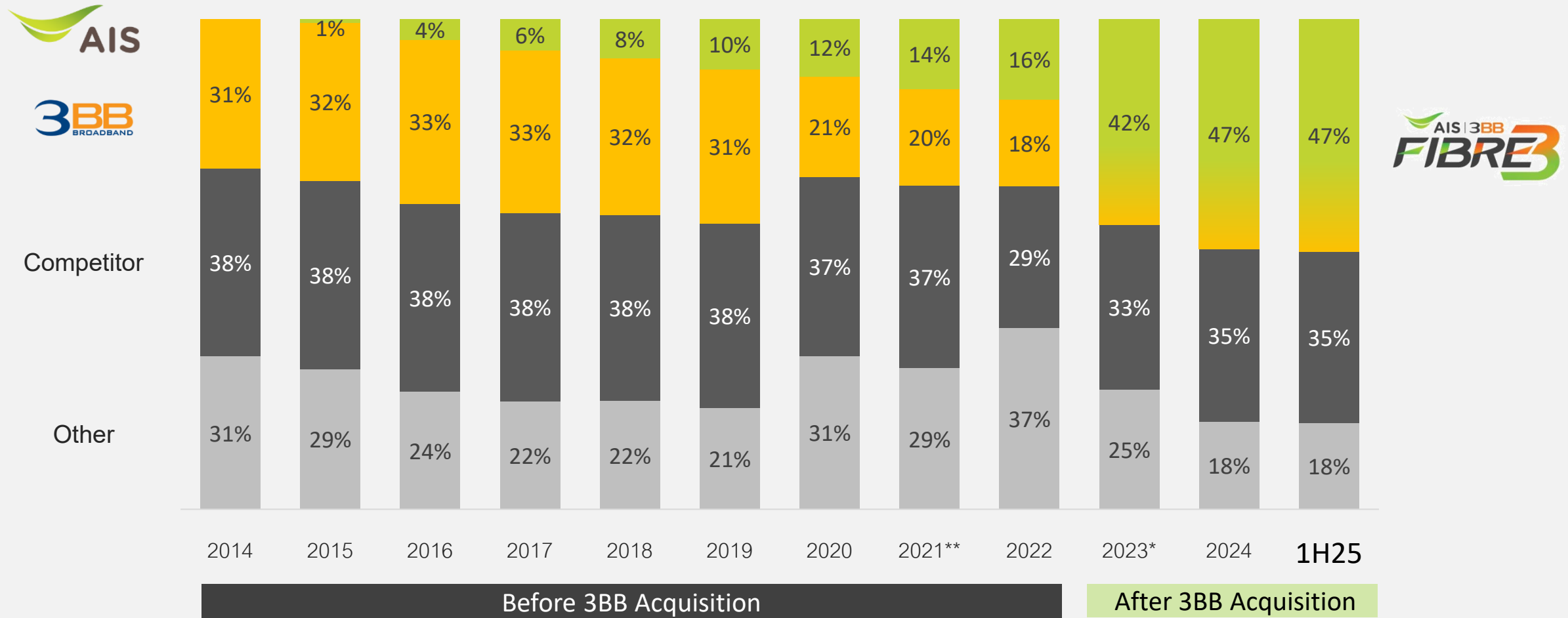
(Bt/subs/month)



*Calculated from occupied household

FBB: Subscriber Market share breakdown by operators

Share by subscriber (%)



* Market share since 2023 was changed due to TRUE revision of subscriber definition and reduced the FBB subs from 5.0 mn to 3.7 mn.

** Since 2021 3BB subs and market share was calculated by billable subs

Spectrum Portfolio

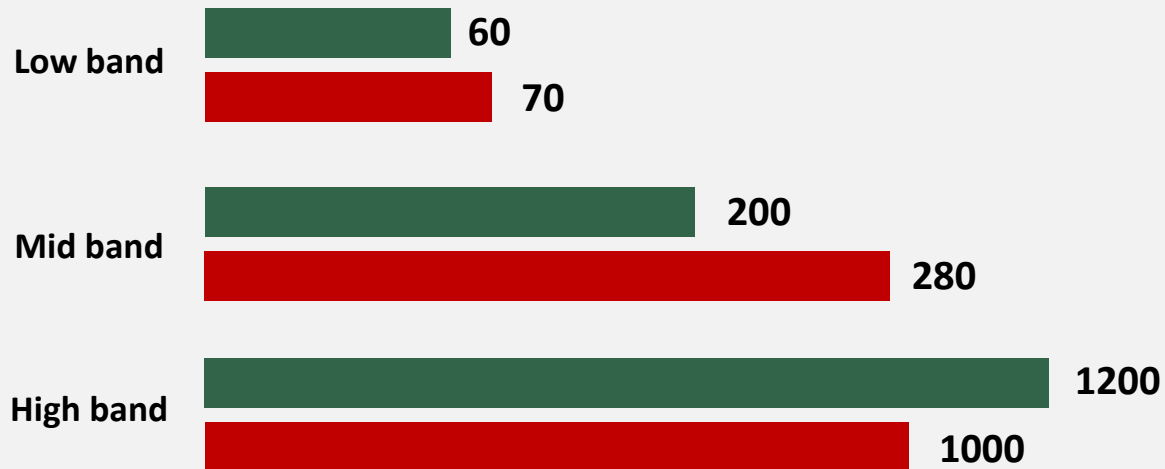
 Spectrum recent auction in 2025



26GHz	1200MHz (TDD)	License from NBTC	2036
2600MHz	100MHz (TDD)	License from NBTC	2035
2100MHz	2x15MHz	License from NBTC	2027
2100MHz	2x15MHz	License from NBTC	2040
1800MHz	2x20MHz	License from NBTC	2033
900MHz	2x10MHz	License from NBTC	2031
700MHz	2x15MHz	License from NBTC	2036
700MHz	2x5MHz	License from NBTC (Transferred from NT)	2036
Total	1460MHz		



26GHz	1000MHz (TDD)	License from NBTC	2035
2600MHz	90MHz (TDD)	License from NBTC	2035
2300MHz	70MHz (TDD)	License from NBTC	2040
2100MHz	2x30MHz	License from NBTC	2027
1800MHz	2x20MHz	License from NBTC	2033
1500MHz	20MHz	License from NBTC	2040
900MHz	2x15MHz	License from NBTC	2031
700MHz	2x20MHz	License from NBTC	2035
Total	1350MHz		



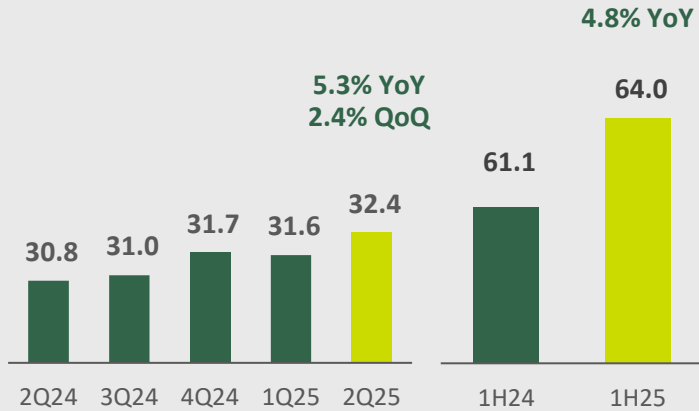
700MHz	2x5MHz	License from NBTC	2036
Total	10 MHz		

BUSINESS PERFORMANCE



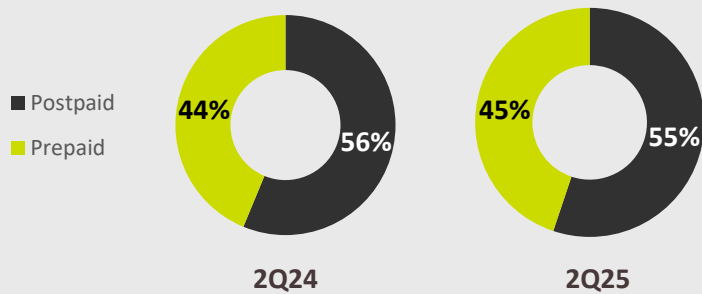
Mobile: Focused network quality and value-driven strategy

Mobile revenue (Bt bn)



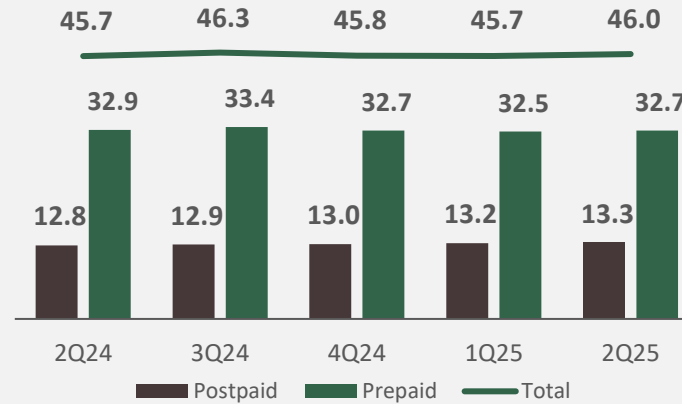
- Growth driven by ARPU improvement and quality subs growth from value-focused strategy

% Mobile Revenue Contribution

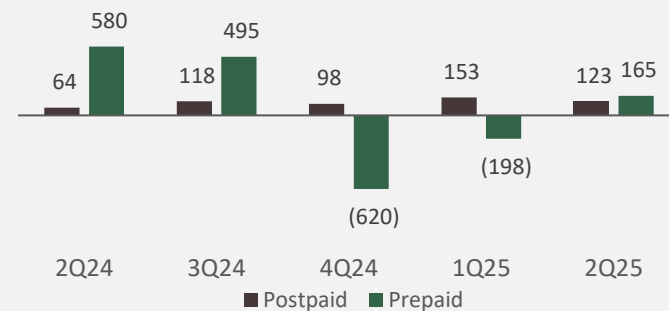


- Prepaid contribution increment aligned with prepaid ARPU improvements.

Total subscriber (mn)

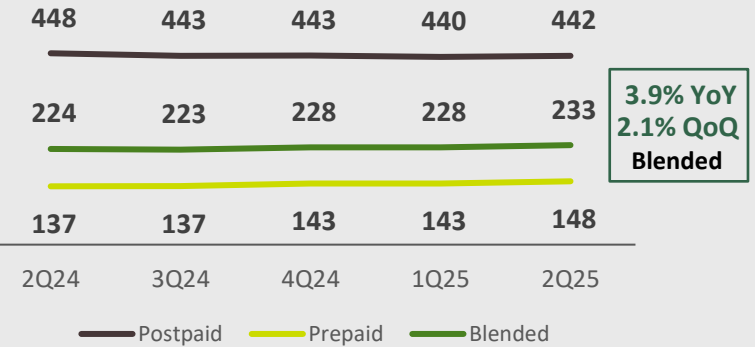


Net additional subscriber ('000)



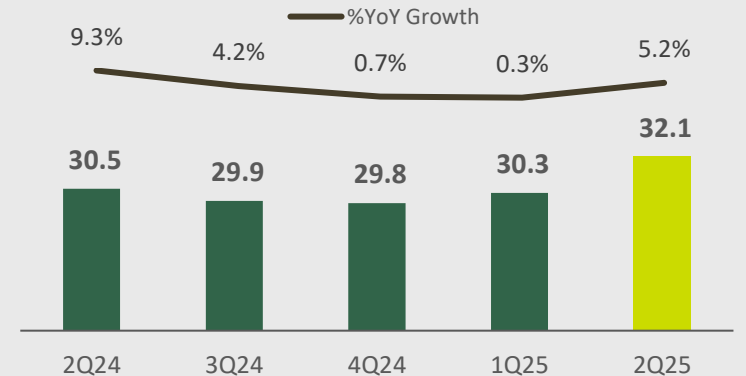
- Growth was supported by effective churn management under a quality-focused strategy.

Mobile ARPU (Bt/sub/month)



- ARPU rose from upsell higher-value packages and cross-selling value-added services.

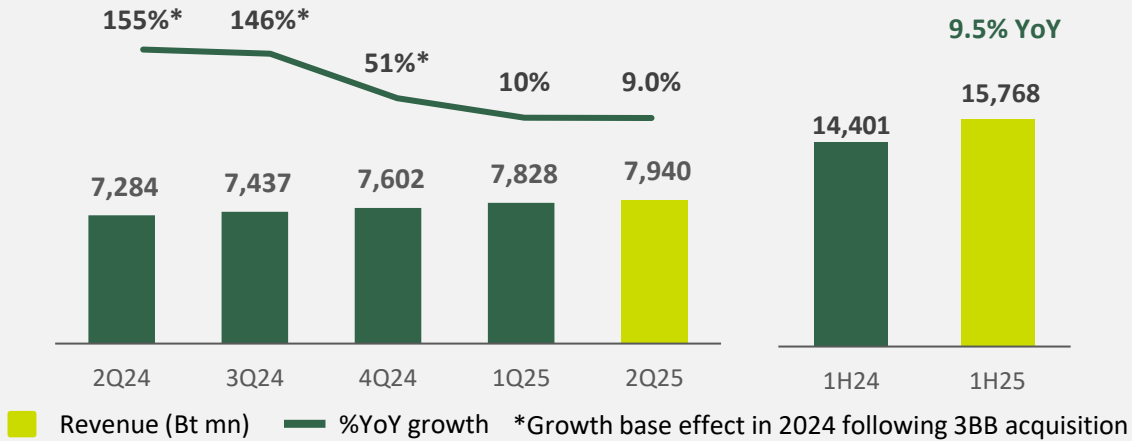
Data Consumption



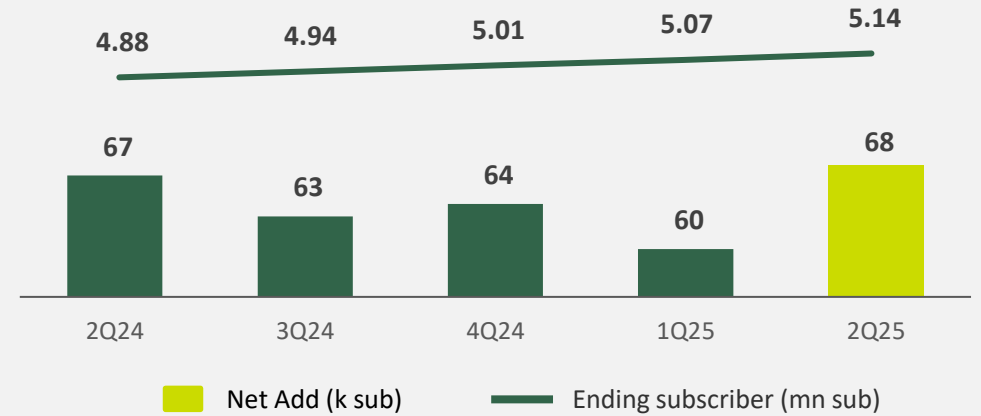
*Note: VOU excludes data from MMS sending from 3Q24 onwards

Home Broadband: Driven by quality subscriber expansion and premium services

Revenue boosted by ARPU uplift and subs growth

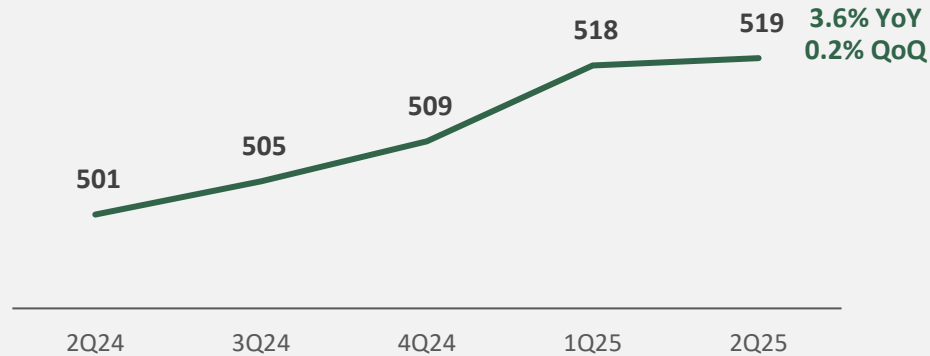


Subscribers acquisition with quality focus



ARPU uplift from upsell value pack and cross sell

FBB ARPU (Baht per month)



Enhancing customer value with premium packages

AIS 3BB FIBRE3

SUPER FAST Internet
for Your Super Flow Lifestyle

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

Unleash Your Life at Full Speed

With Public IPv4

799 Baht for 1Gbps/ 1Gbps + 2 Router with WiFi6
899 Baht for 1Gbps/ 1Gbps + 2 Router with WiFi6 + PLAY LITE

*24 Month Contract

Delivering exceptional experience with superior network quality

Driving 5G adoption to boost ARPU



13.9 mn

5G Subscribers
In 2Q25



10-15%

5G ARPU uplift

Improved value through 5G adoption

5G network coverage

Over 95%

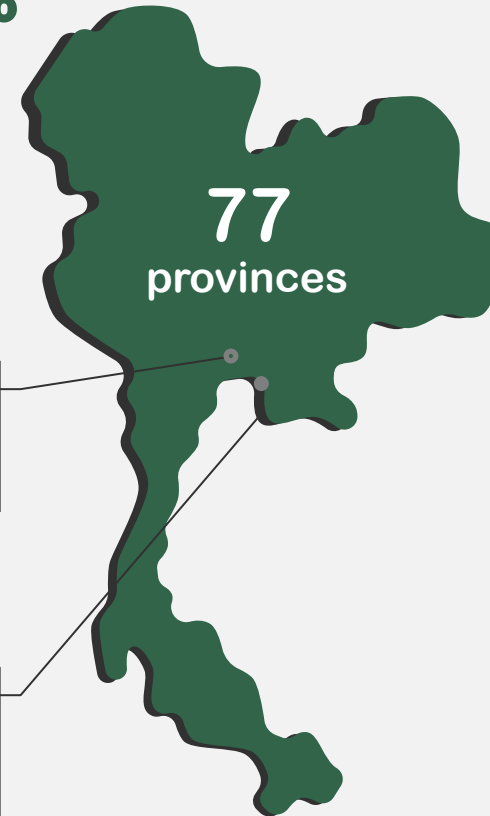
Nationwide
Population
coverage

>99%

BKK

>96%

EEC



Broadband coverage

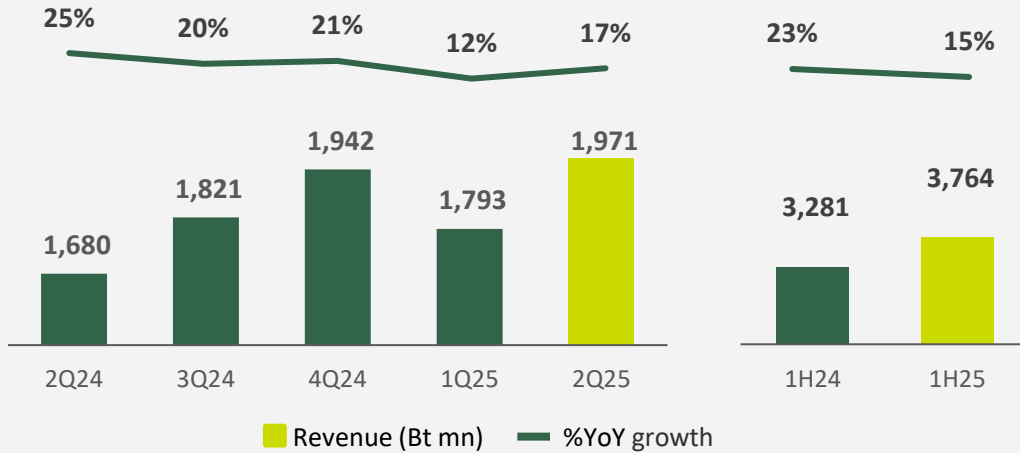
20 mn



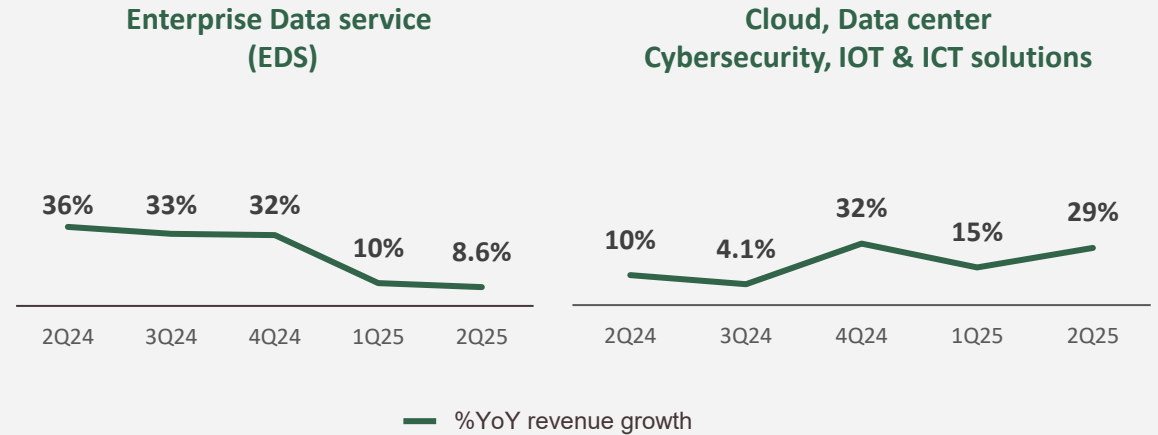
Household
coverage

Enterprise non-mobile: Driven by demand for connectivity services

Revenue growth driven by EDS & Cloud



Strong digital infrastructure demand from local & regional clients



5G Ecosystem



Intelligent Network & Cloud



AI and Data Analytics



Digital Platform & APIs



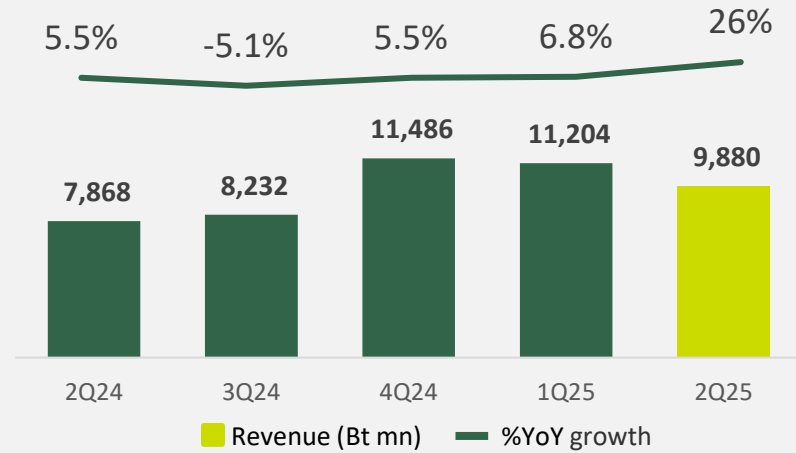
Industry Transformation



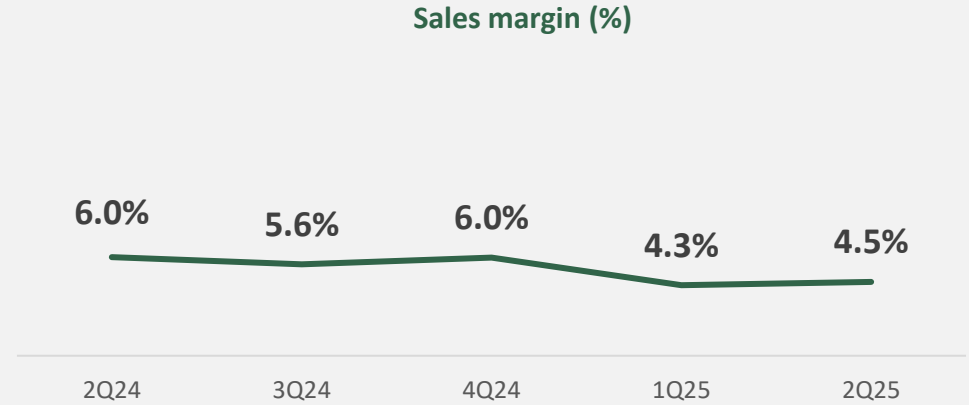
- Manufacturing
- Transportation & Logistics
- Property & Retail
- Public Sector
- SME

Retail Sales: Growing with strategic focus boosted by tariff concerns

Sales growth with enhanced focus in retail sales



Resilience margin amid tariff concerns



Enhanced retail experience at shop

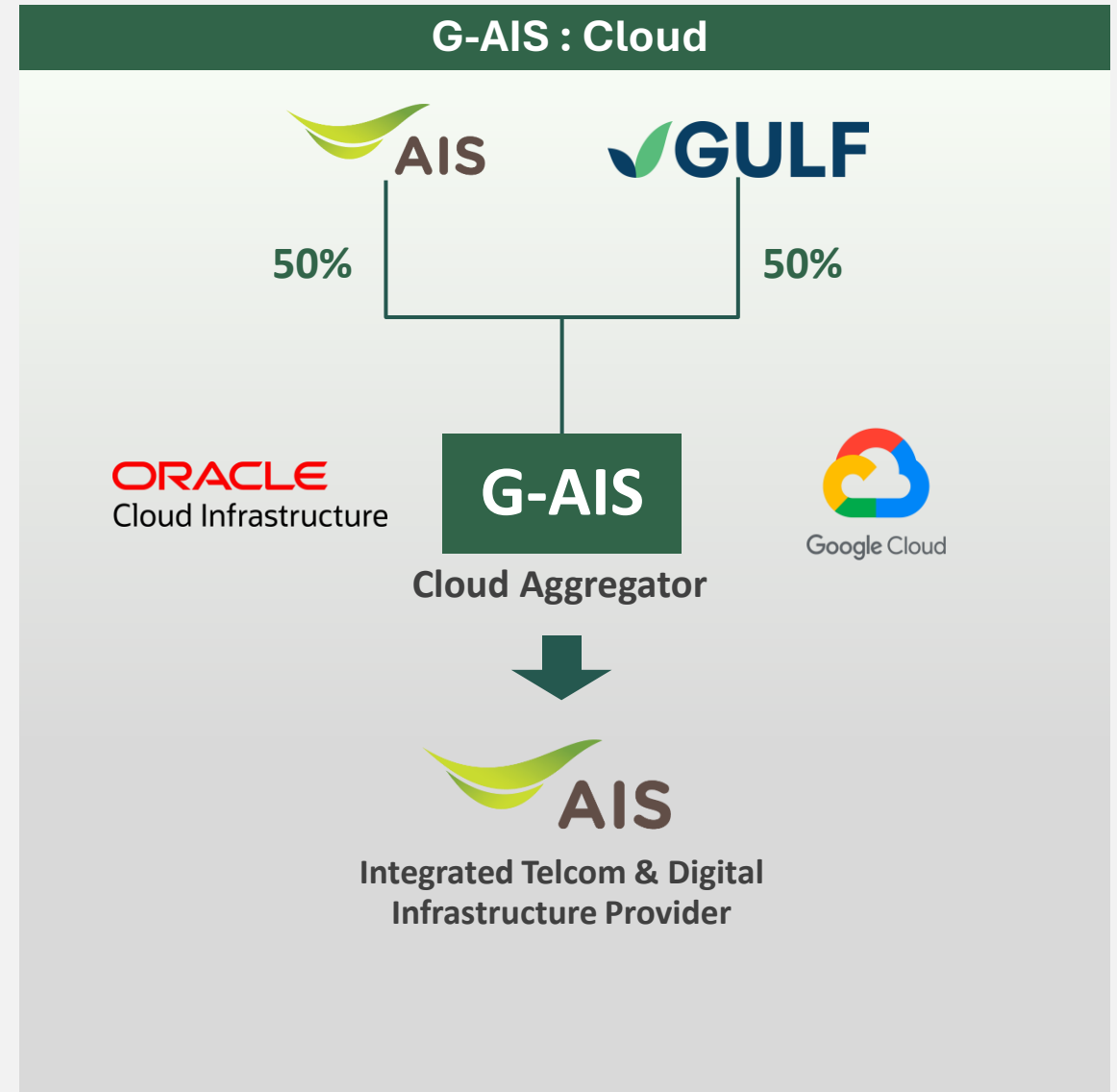
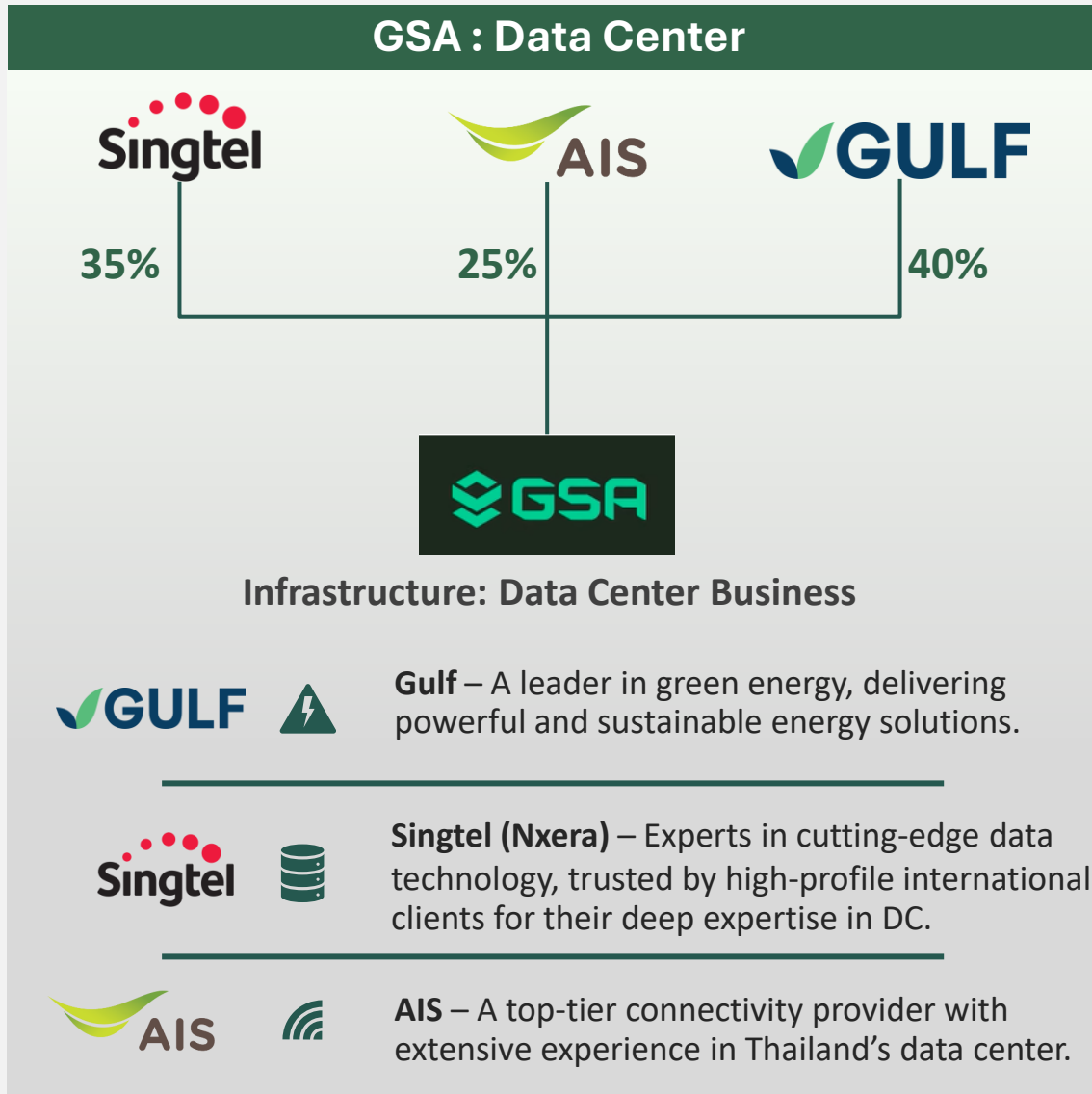


New flagship store renovation



AIS Shop at Central World

Investments: Capturing new growth opportunities



Note: Both entities will be recognized in AIS’s financial statements under the share of profit (loss)

Sustainable Track Record For All Stakeholders

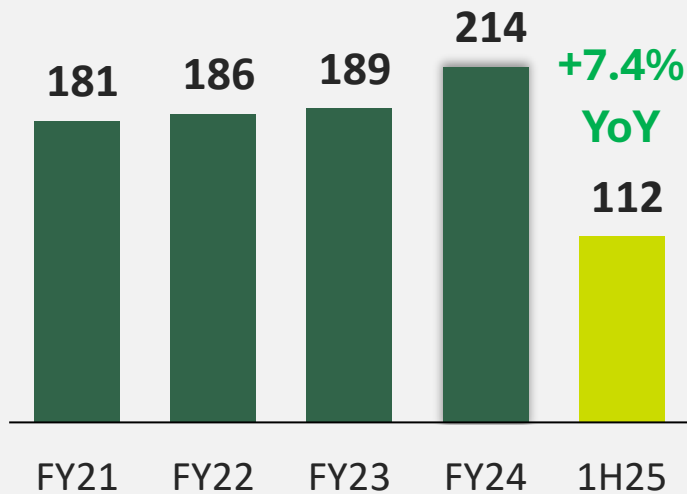


Recorded consistent performance delivery

Continual momentum in business expansion

TOTAL REVENUE (bn)

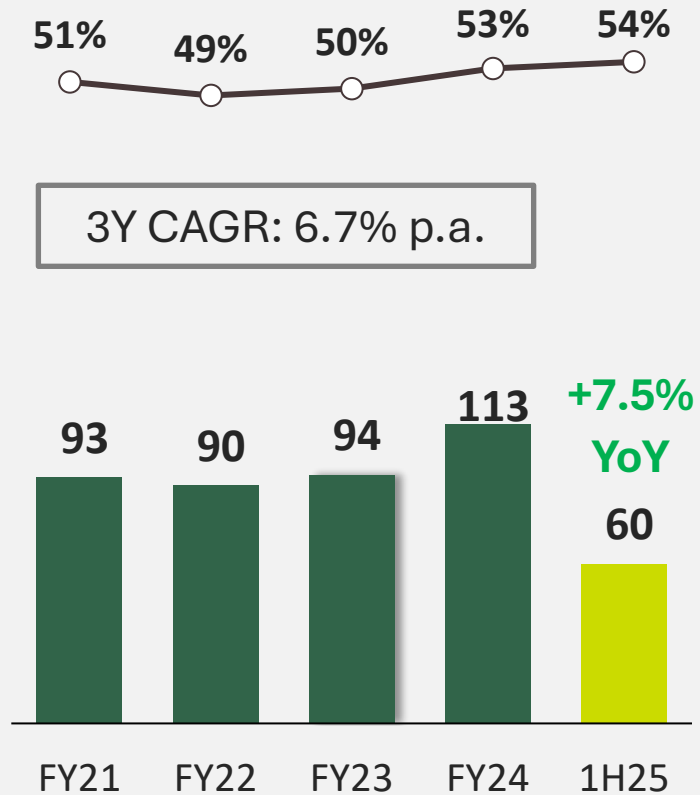
3Y CAGR: 5.6% p.a.



Delivering strong margin amid cost pressure

EBITDA (bn) & %Margin

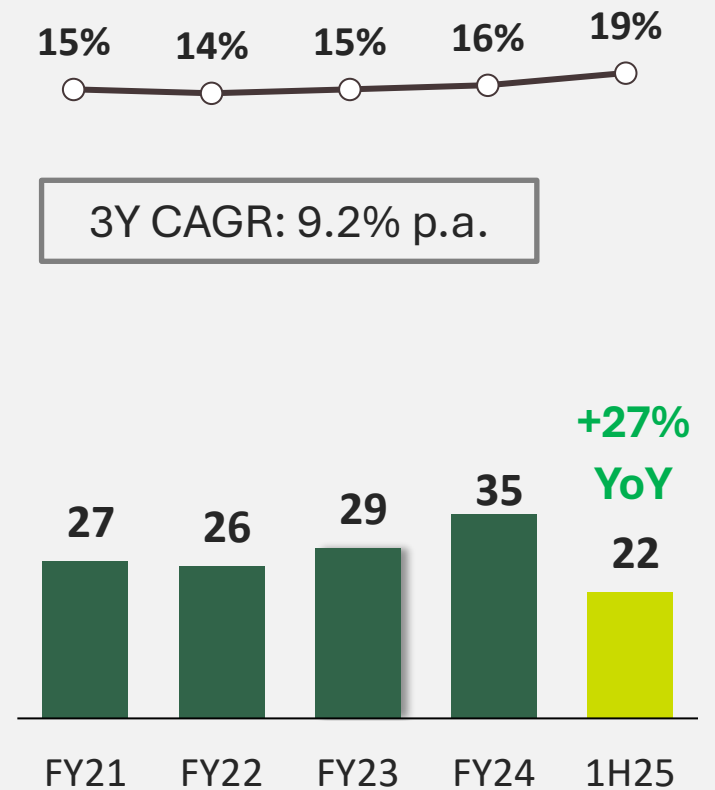
3Y CAGR: 6.7% p.a.



Bottom line growth with recovery trajectory

NET PROFIT (bn) & %Margin

3Y CAGR: 9.2% p.a.

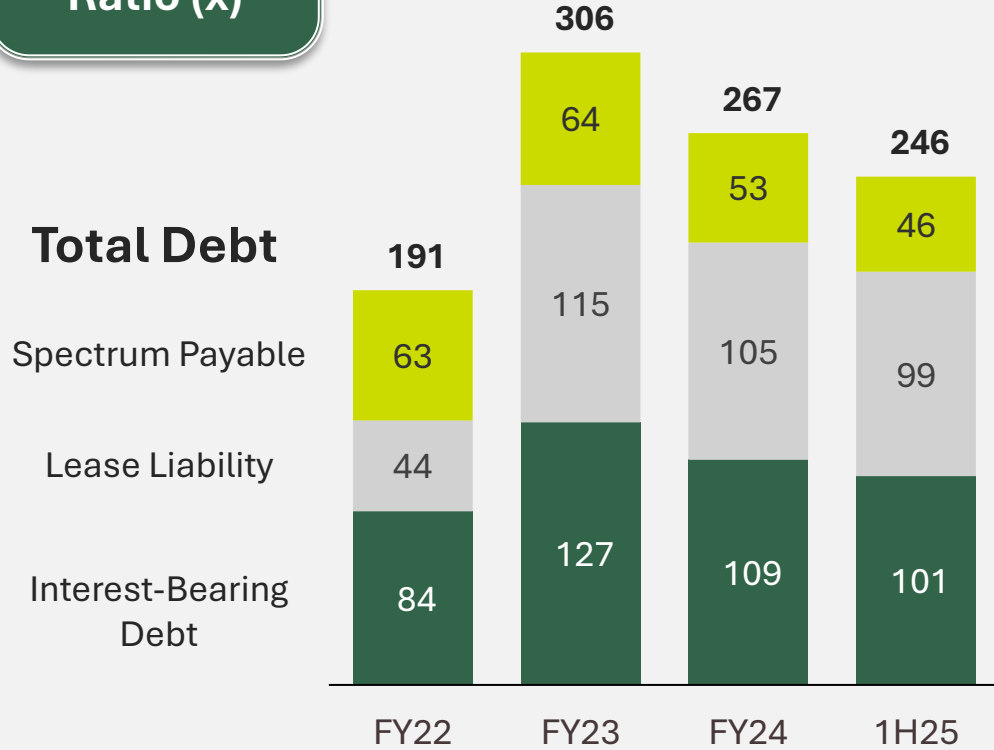


Efficient capital management and healthy leverage

Net Debt to EBITDA Ratio (x)

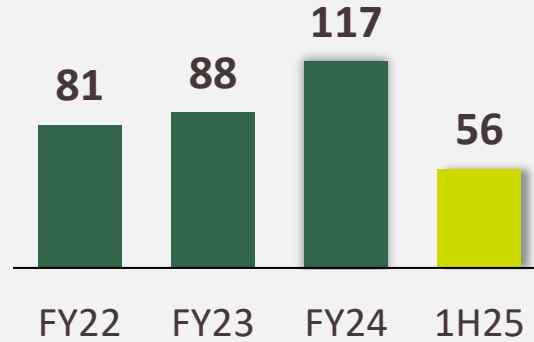


Total Debt

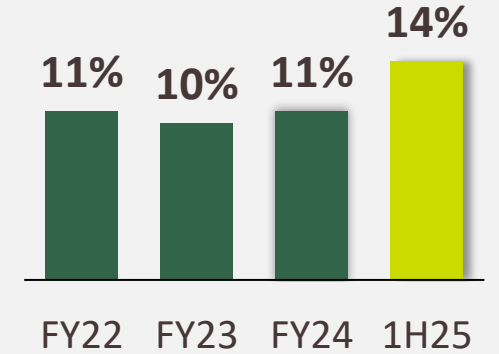


Debt Profile (bn)

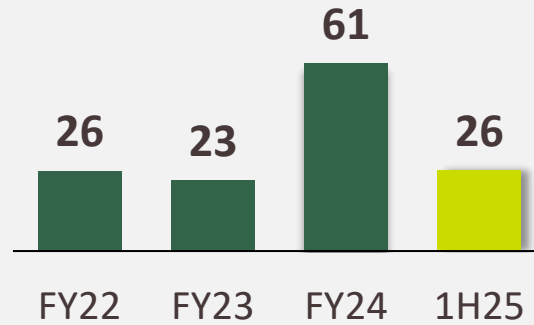
OCF (bn)



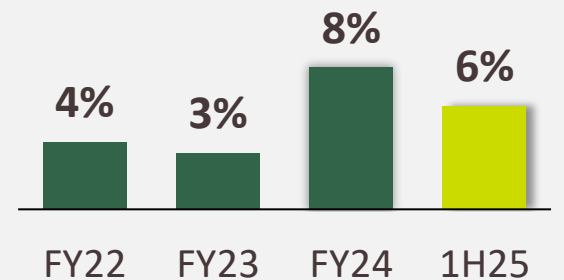
ROIC (%)



FCFF (bn)

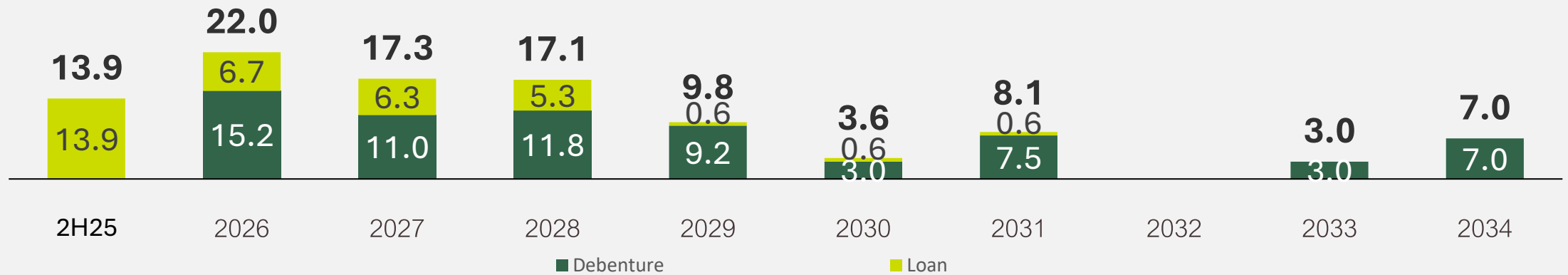


FCF Yield (%)

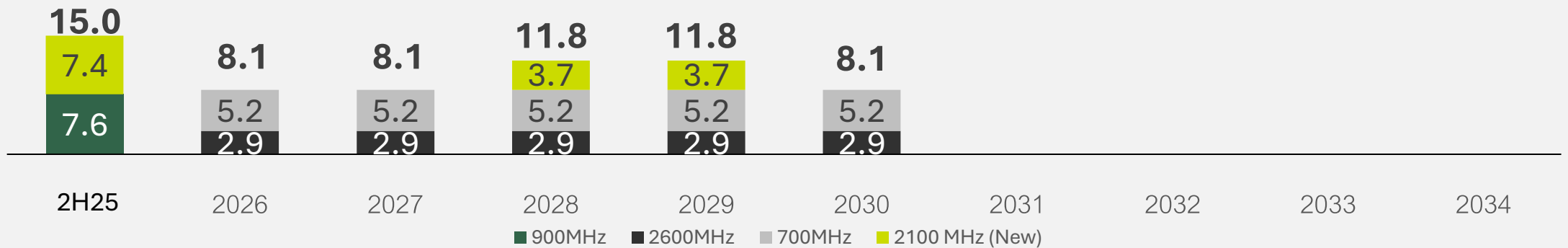


Debt Repayment and License Payment Schedule

Debt Repayment Schedule (Bt bn)

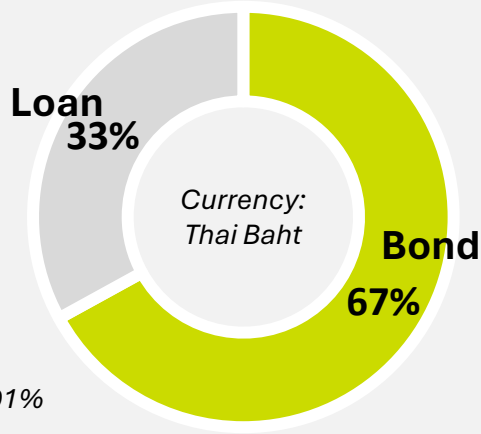


License Payment Schedule (Bt bn)



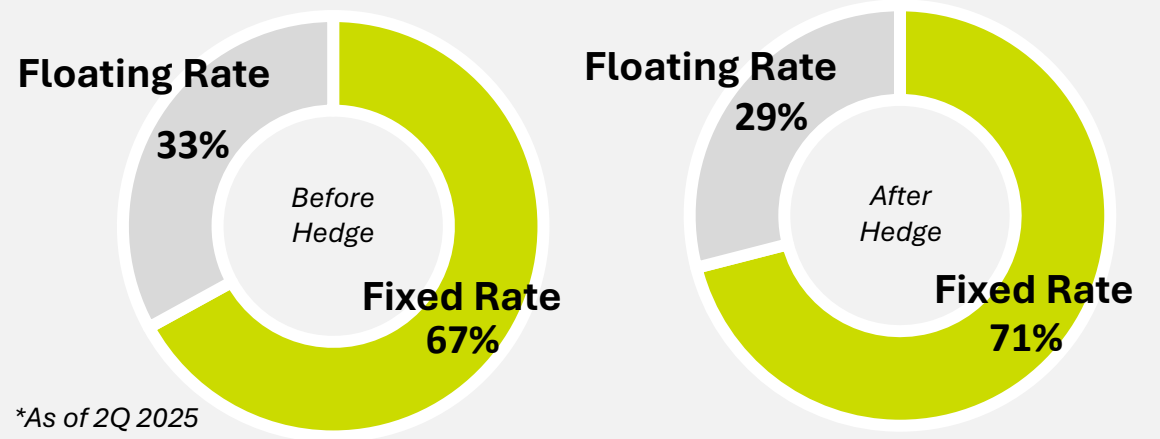
Strategic Funding Outlook

Current Debt Portfolio Loan vs Bond



*As of 2Q 2025
*Average interest rate 2.91%
As of 30 June 2025

Current Debt Portfolio Fixed Rate vs Floating Rate



Annual Funding Requirements

CAPEX

Approx. 26–27 billion baht per year

(Based on 2025 CAPEX guidance)

Refinancing

17-22 billion baht per year

(per debt schedule over FY25-28)

Source of Funds



Internal cash flow



Bond issuance



Loans from financial institutions

Strategic Funding Diversification

- **Offshore Financing** under consideration for **funding diversification**
- Funding strategy based on **market conditions, cost, tenor**
- Aims to **optimize capital structure and align with investment horizon**

FINANCIAL INFORMATION



Recent 2100MHz acquisition - impact to Income statement

Summary of accounting impact from 2100 MHz National Telecom contract expiry and recent auction

Income statement (Bt bn)	<u>2Q25</u> 2100 MHz spectrum arrangement with NT *	<u>4Q25</u> Estimate impact for spectrum auction **
Core service revenue	-	-
IC and NT partnership	2.1	-
Total revenue	2.1	-
Depreciation & Amortization	0.9	0.24
Network OPEX and NT partnership	2.1	-
Cost of service	3.0	0.24
Finance cost	0.01	0.05
Profit before tax	(0.9)	(0.29)
Net Profit	(0.7)	(0.23)
EBITDA	No impact	No impact

*The 2100 MHz contract with NT will expire on 3 August 2025.

**Illustrating full quarter impact while impact will start from 4 August 2025 following 2100 MHz license issuance

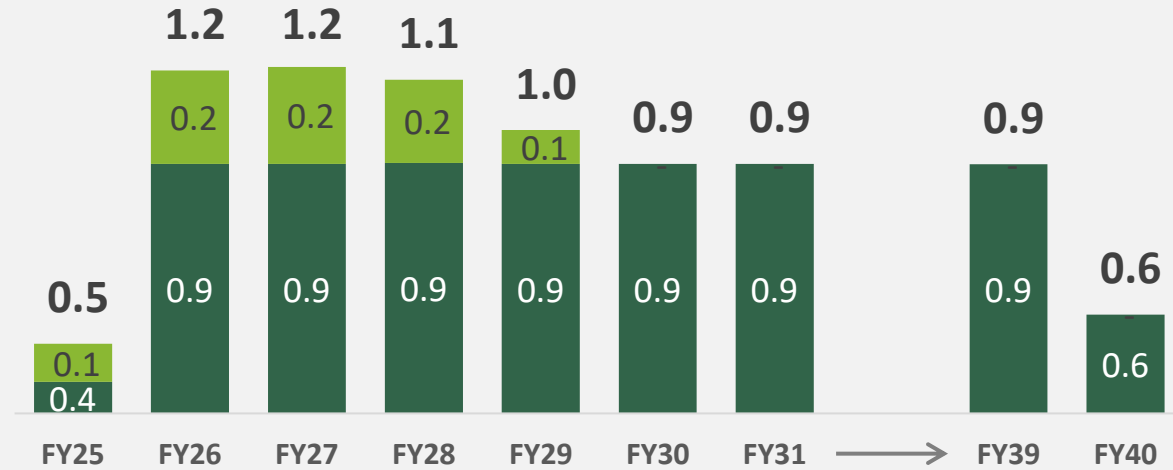
Financial impact from the recent 2100MHz Auction

Spectrum Amortization & Deferred Interest

Impact to Profit & Loss statement

*Assuming interest rate around 3%

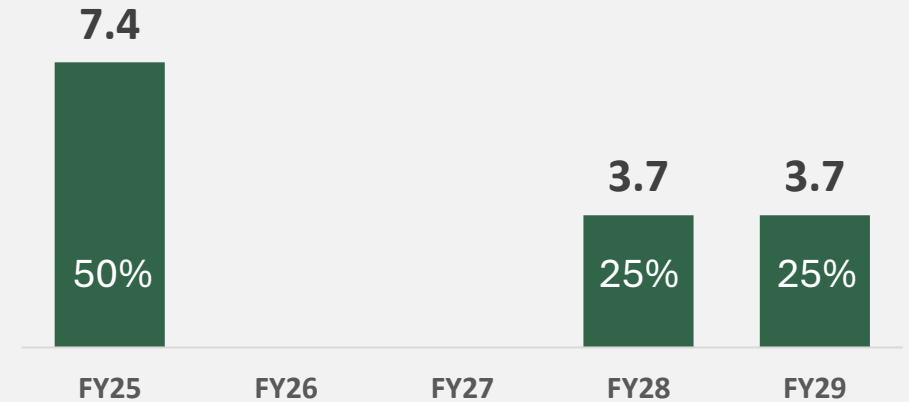
(Bt bn)



Deferred spectrum license Interest Amortization spectrum

Impact to Cash flow statement

(Bt bn)



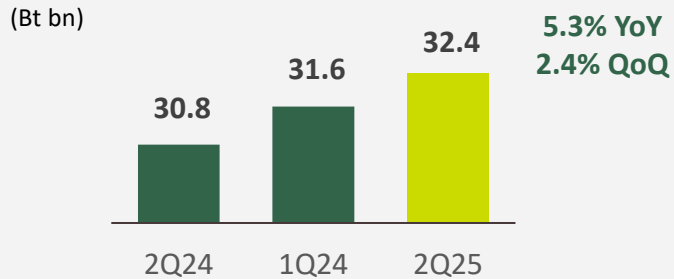
% of spectrum final price exclude VAT

Financial Highlights

Bt mn	2Q24	1Q25	2Q25	%YoY	%QoQ	1H24	1H25	%YoY
Mobile revenue	30,775	31,640	32,401	5.30%	2.40%	61,114	64,041	4.80%
FBB revenue	7,284	7,828	7,940	9.00%	1.40%	14,401	15,768	9.50%
Other revenues	2,170	2,461	2,631	21%	6.90%	4,150	5,091	23%
Core service revenue	40,229	41,929	42,972	6.80%	2.50%	79,665	84,900	6.60%
IC and NT partnership	3,235	3,178	3,192	-1.30%	0.40%	6,601	6,370	-3.50%
Service revenue	43,464	45,107	46,164	6.20%	2.30%	86,267	91,270	5.80%
SIM and device sales	7,868	11,204	9,880	26%	-12%	18,358	21,084	15%
Total revenue	51,332	56,311	56,044	9.20%	-0.50%	104,625	112,355	7.40%
Cost of service	24,904	24,242	25,019	0.50%	3.20%	49,786	49,261	-1.10%
SG&A	6,574	6,555	6,460	-1.70%	-1.40%	12,464	13,015	4.40%
EBITDA	28,118	30,051	30,267	7.60%	0.70%	56,102	60,318	7.50%
EBIT	12,955	15,245	15,620	21%	2.50%	25,700	30,865	20%
NPAT	8,577	10,584	10,982	28%	3.80%	17,028	21,565	27%
Sales margin	6.0%	4.3%	4.5%					
EBITDA margin	54.8%	53.4%	54.0%					
Operating profit margin	24.3%	26.3%	27.0%					
NPAT margin	16.7%	18.8%	19.6%					

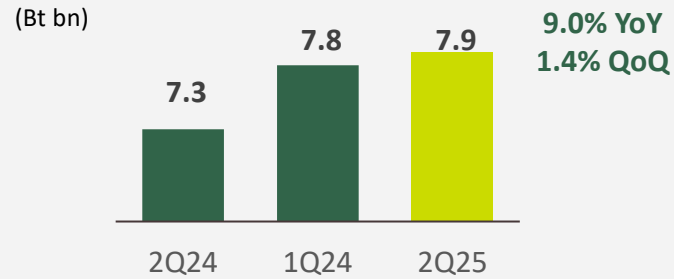
2Q25 Revenue Breakdown

Mobile Revenue



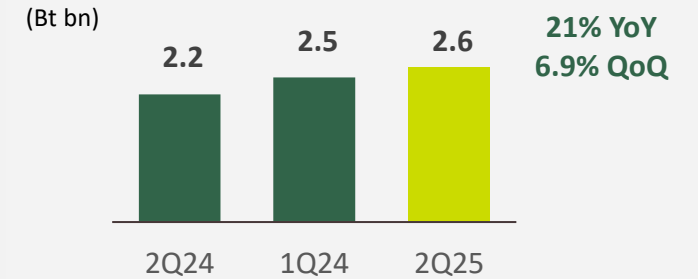
- Growth YoY and QoQ driven by ARPU improvement aligned with quality-focused strategy, upselling higher-value packages, and increasing data consumption.

Fixed broadband Revenue



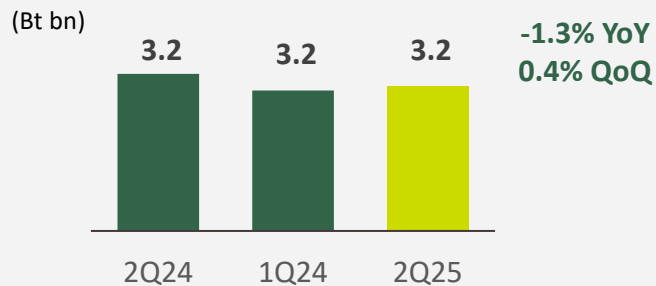
- Maintained growth momentum YoY and QoQ from subscriber base expansion and ARPU improvement through focused upsell and cross-sell.

Enterprise and Other Revenues



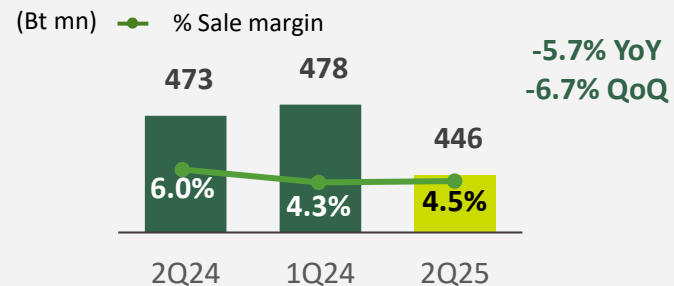
- Growing YoY led by EDS and cloud from digital transformation demand, boosted by higher roaming revenue from NT.
- Increasing QoQ align with enterprise revenue growth.

IC and NT Partnership



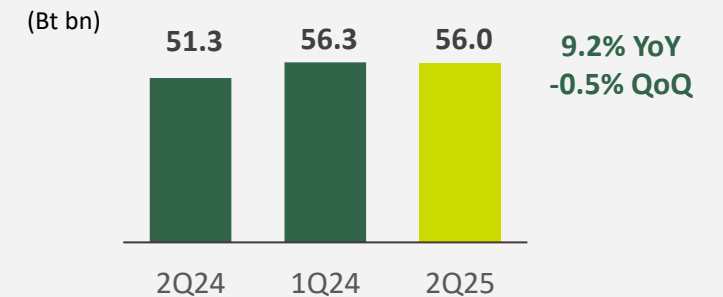
- Decreasing YoY from lower network traffic with NT
- Increasing QoQ from a higher interconnection charged revenue.

Net Sales & Margin



- Softened YoY and QoQ due to a higher proportion of lower-margin product mix.

Total Revenue

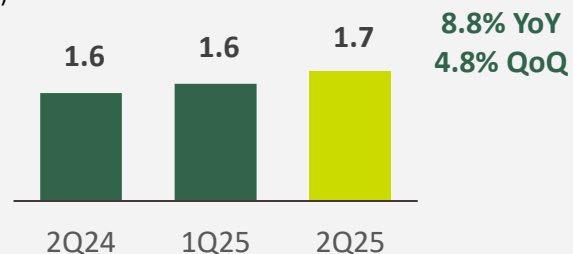


- Increasing YoY with solid momentum in all businesses.
- Soften QoQ from lower device sales from seasonality.

2Q25 Cost and Expense Breakdown

Regulatory

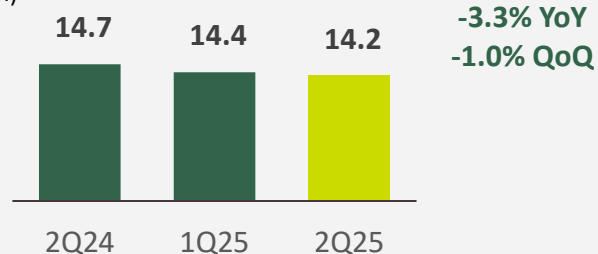
(Bt bn)



- Increasing YoY and QoQ in-line with core service revenue growth.
- The regulatory fee as a percentage of core service revenue was at 4.0%.

Depreciation & Amortization

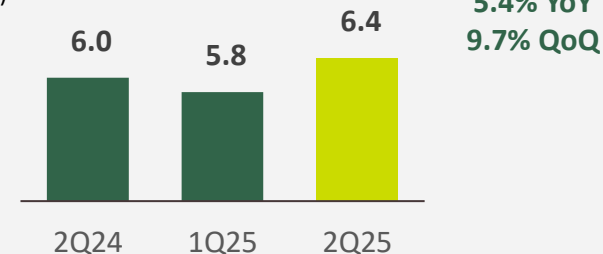
(Bt bn)



- Decreasing YoY and QoQ in-line with lower right-of-use and fully depreciated 3G assets.

Network OPEX and NT partnership

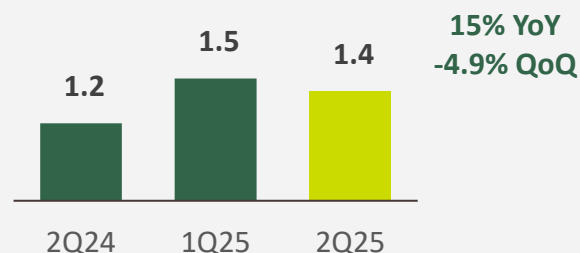
(Bt bn)



- Decreasing YoY and QoQ, from cost related to network integration.

Marketing expense

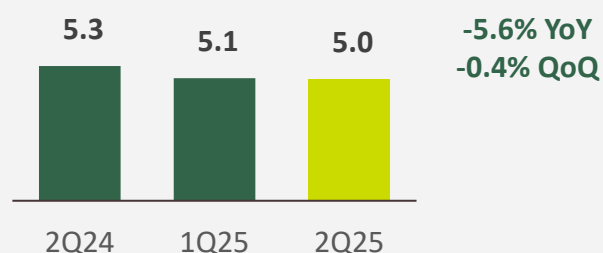
(Bt bn)



- Increasing YoY reflecting higher marketing activities and incentives in line with revenue growth
- Decreasing QoQ from high season in 1Q25.
- The marketing expense was at 2.5% of total revenue.

Admin & Others

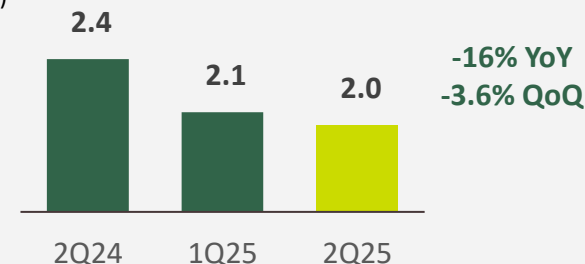
(Bt bn)



- Decreasing YoY from the high base in 2Q24, which included performance-based staff cost and provision for obsolete equipment.
- Decreasing QoQ from lower staff costs.
- The provision for bad debts as a percentage of postpaid and broadband revenue was at 2.1%.

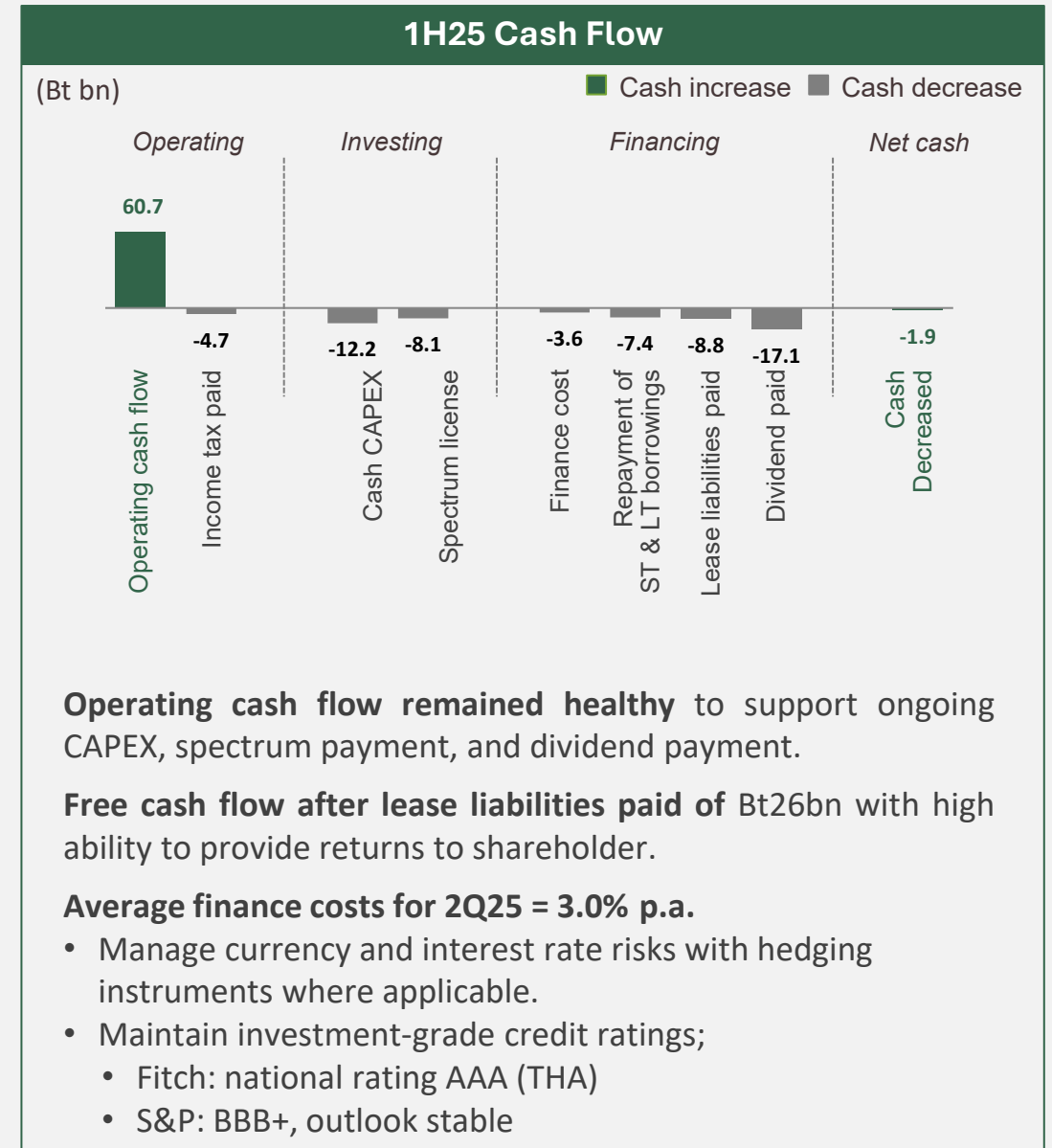
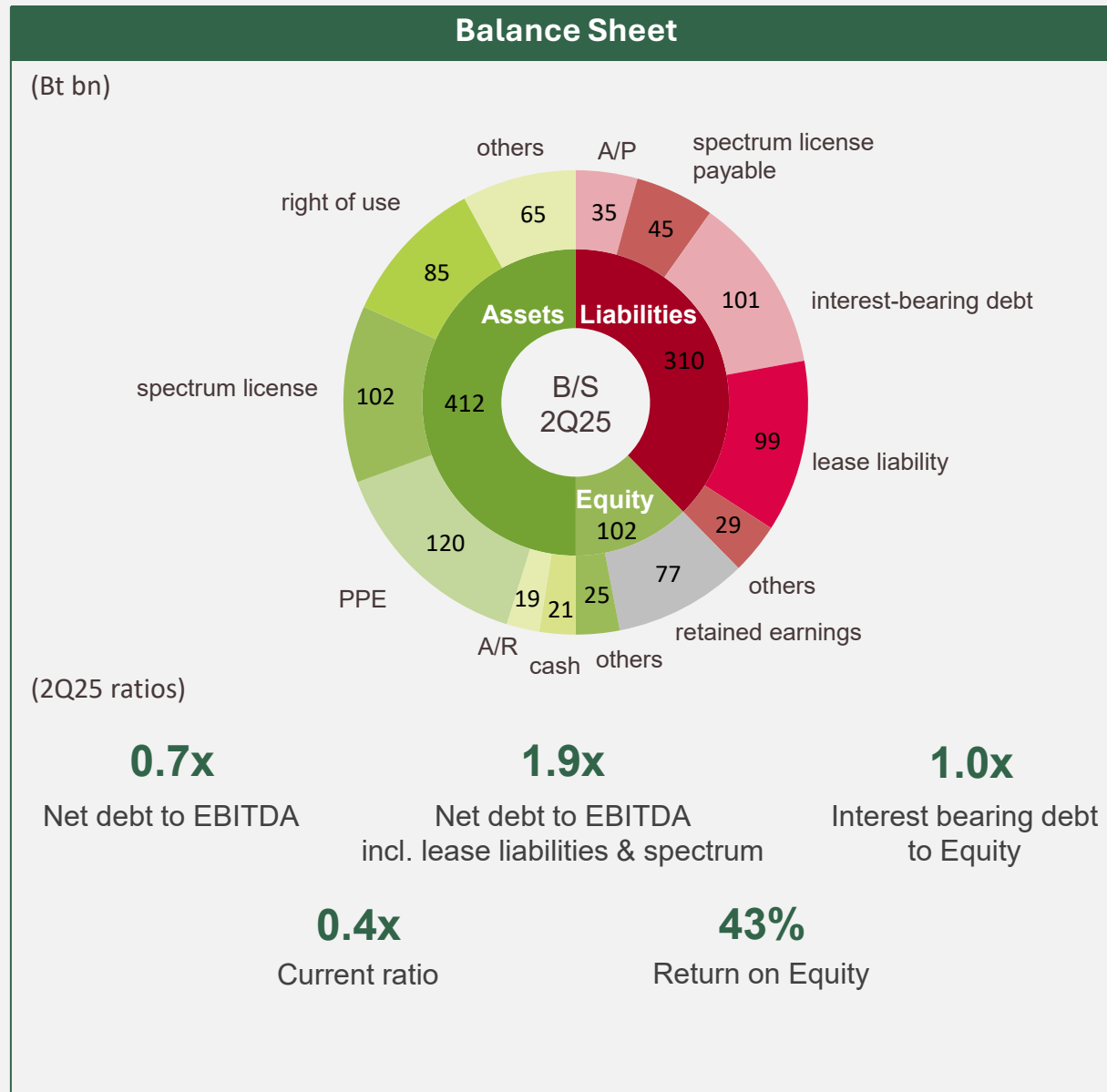
Finance cost

(Bt bn)



- Decreasing YoY and QoQ benefited from debt refinancing and loan repayments.
- The average cost of borrowing was at 3.0% in 2Q25.

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

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 tCO₂e**



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**

Sustainable Finance Framework

Established in September 2024

FRAMEWORK & SPO

USE OF PROCEEDS

AIS Sustainable Finance Framework



AIS Sustainable Finance Framework aligns with global standards, including ICMA, ACMF, and LMA principles

Second Party Opinion by DNV



DNV (Thailand) has reviewed and verified alignment with international principles for sustainable finance instruments



REPORTING

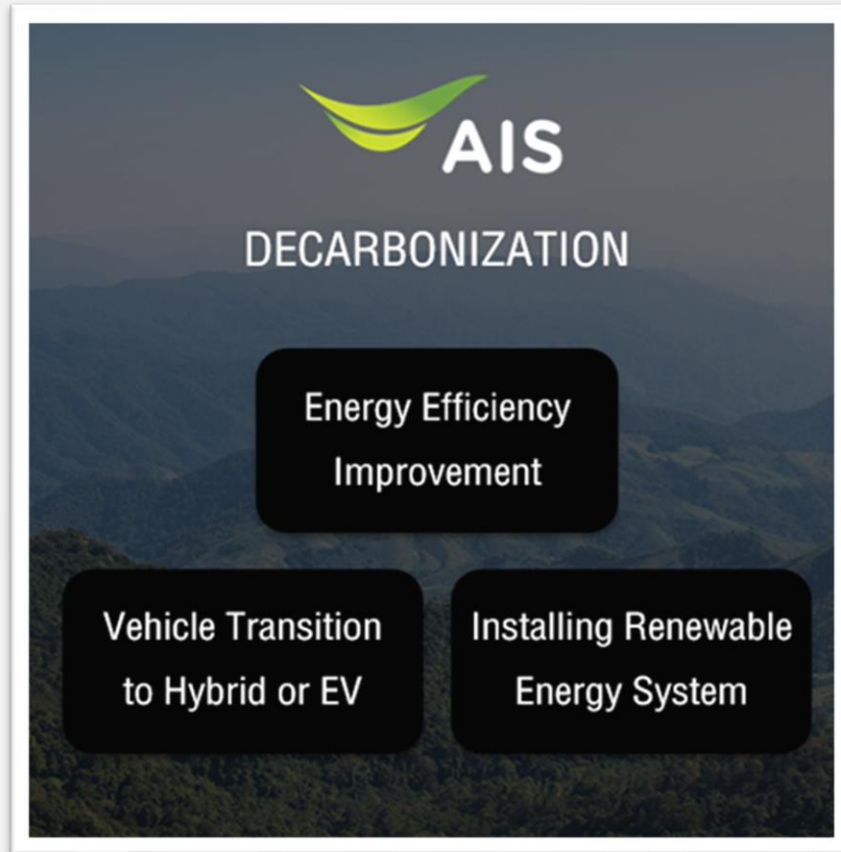
AIS ensures transparency by making its Sustainable Finance Framework, Allocation Report, and Impact Report publicly available on its website for investors and stakeholders.



Eligible Green Projects	Alignment with UN SDGs	Eligible Social Projects	Alignment with UN SDGs
Energy Efficiency		Access for All through an Affordable Basic Infrastructure	
Renewable Energy		Access to Essential Services	
Clean Transportation			
Green Buildings			

Sustainability Highlights: Decarbonization Implementation

In 2025, the Board of Directors approved a new target to reduce GHG emissions intensity (Scope 1 and Scope 2) per unit of data traffic by 25% by 2030 (using 2024 as a baseline).



The initiative focuses on three key areas.

- **Boosting energy efficiency:** smart cooling, inverter ACs, LED lighting, 3BB equipment consolidation
- **Greening transport:** shift to EVs, hybrids, and e-forklifts
- **Scaling renewables:** solar panel rollout and green power sourcing

An Affirmation of Our Determination Towards Sustainable Business

Global Level



FTSE 4 Good Index Series 10th Consecutive Years



FTSE4Good

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



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



- 3 Global Awards from HR Asia 2024
- Best Companies to Work for in Asia 2024
 - HR Asia DEI Award
 - HR Asia Sustainable Workplace Award

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



“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



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

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

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue” “plan” or other similar words.

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.