



Future Ready TRUE

CAPITAL MARKETS DAY

26 September, 2023



Future Ready TRUE

Manat Manavutiveth

Chief Executive Officer

26 September 2023



TELECOM-TECH COMPANY

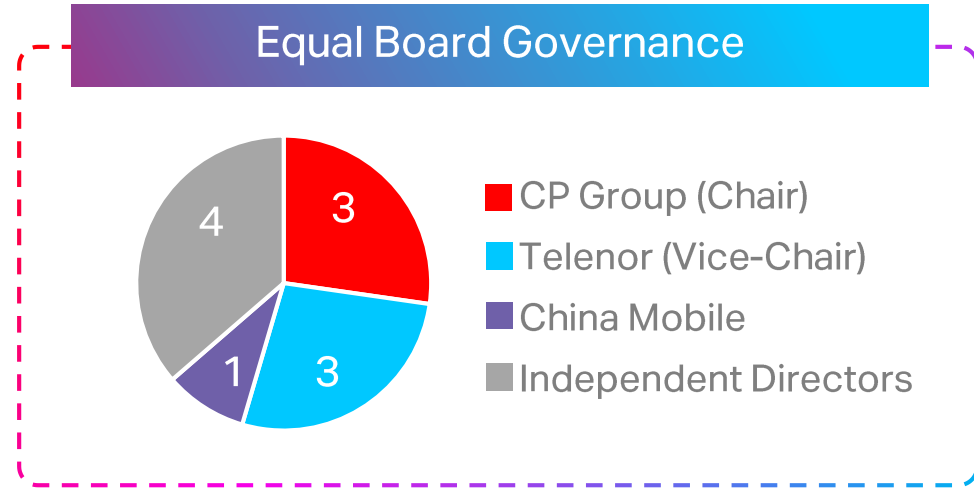
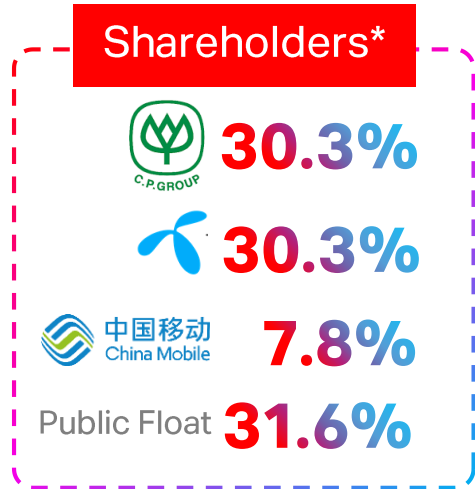
OUR VISION

To be Thailand's leading telecom-tech company, transforming the lives of Thai people and propelling businesses to the forefront of the digital economy.

OUR MISSION

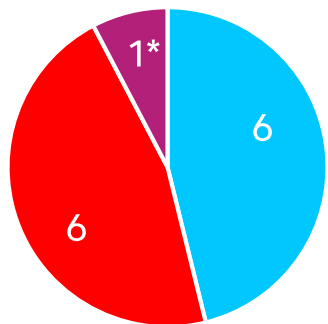
To build a strong tech ecosystem of digital talent and capabilities and provide innovative services which improve our customers' lives and support a sustainable society.

AN AMALGAMATION OF EQUALS



Equally balanced Management Team

- CEO
- Co-CFO
- CMO
- CHRO
- CBO
- CDO

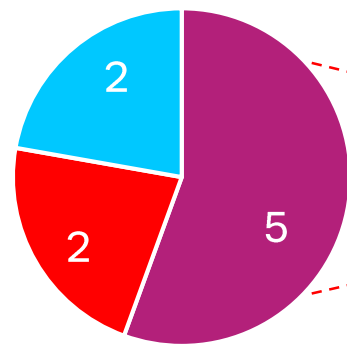


*CCAO jointly appointed

- DCEO
- Co-CFO
- CTO
- CTFO
- CSO
- CGEO

Executive Committee to govern business performance

- Telenor (Chair)
- CP Group (Vice-Chair)
- Management Executives



- CEO
- DCEO
- Co-CFOs
- CTFO

*Effective Shareholding

BETTER TOGETHER TO DELIVER ON ENDLESS OPPORTUNITIES

Future
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Unprecedented
Partnership

Unified Drive
& Ambition

Leadership in
Mobile Market

Untapped
Potential

Value
Capture



TRIS Rating

Mobile
51mn

Online
3.8mn

Digital Media
40mn

52%

Mobile Subscriber
Share as of Q223



ARPU Uplift
Enhancing Digital
Lifestyle

**250 THB
Bn**

in Synergies

The largest telecom
amalgamation in Asia
with well-seasoned
management team

A shared vision to lead
Thailand's telecom-tech
frontier

Leading mobile market share;
rational competition driving
more value

Enhanced customer
experience through
Single Grid

Focus on
Profitable Growth

WHEN WE'RE TOGETHER, WE CAN IGNITE LIMITLESS POSSIBILITIES

Value Creation



Be the Undisputed
Network & Digital
Infrastructure Leader



Set the Bar for
Customer Experience

Growth



Champion Growth
Beyond the Core



Enhance Smart Life
for Customers



Raise Standards for
Enterprise Customers

Organization



Build the Best
Place to Work

Sustainability



Create Sustainable
Value through ESG

BETTER TOGETHER FOR SOCIETY

True tops 'Global Sustainability Index DJSI 2022 - Emerging Market Telecom' for 5th consecutive year

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

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Environmental

ZERO LANDFILL
for electronic waste by 2030

CARBON NEUTRAL
by 2030

NET ZERO
by 2050

Social

99% POP. COVERAGE
driving Thailand's
Digital Progress

34 MN UPSKILLED
online learning access
2016-2022

2,700 STARTUPS
in the True Digital Park
ecosystem

Governance

100% CODE OF CONDUCT
& anti-corruption training
for employees

**100% PRIVACY &
SECURITY**
key functions certified by
international standards

100% AUDITED
Tier 1 suppliers audited on ESG
All network integration vendors
committed to SBTi



Future Ready TRUE

Sarinra Wongsuppaluk

Chief Human Resources Officer

26 September 2023

MY TRUE PURPOSE

"ขอบคุณทุกแรงบันดาลใจ"



มดลใจที่แตกต่างกันหลอมรวมเป็นหนึ่ง ครอบครัวจะพร้อมสร้างสรรคผลงานที่ดีเยี่ยมอยู่เสมอด้วยความสนุก

Future
Ready
TRUE

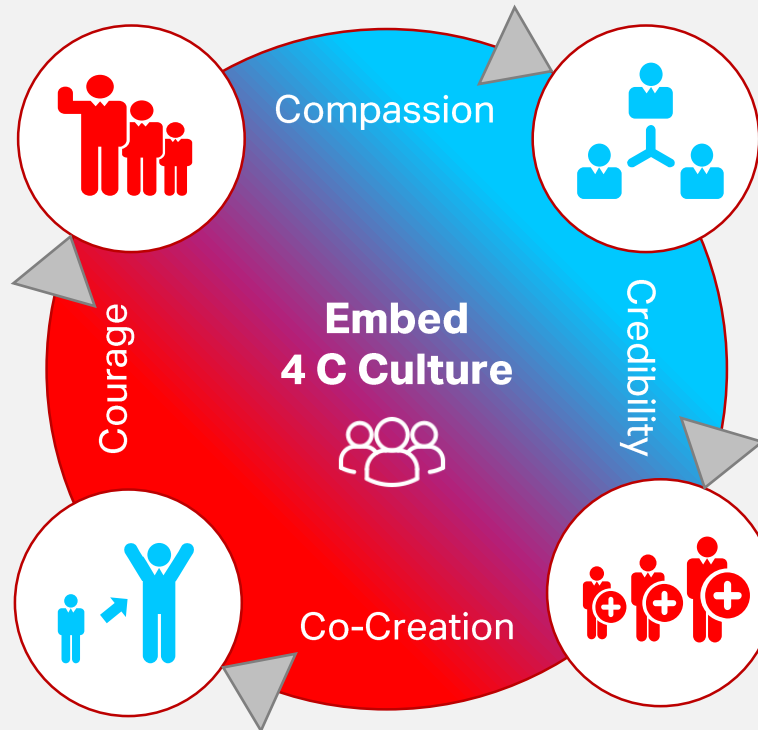
CULTURE & TRANSFORMATION

- Performance driven culture
- Leapfrog on people capability

KEY PEOPLE-DRIVEN STRATEGIES TO DRIVE ORGANIZATION TRANSFORMATION

“The Organization with Excellent Employees Experience and Outstanding Capabilities”

Having **Right-Sized organization** with the **right structure**



Future Organization with **New Operating Model**

(Modernization, Simplification, Automation)

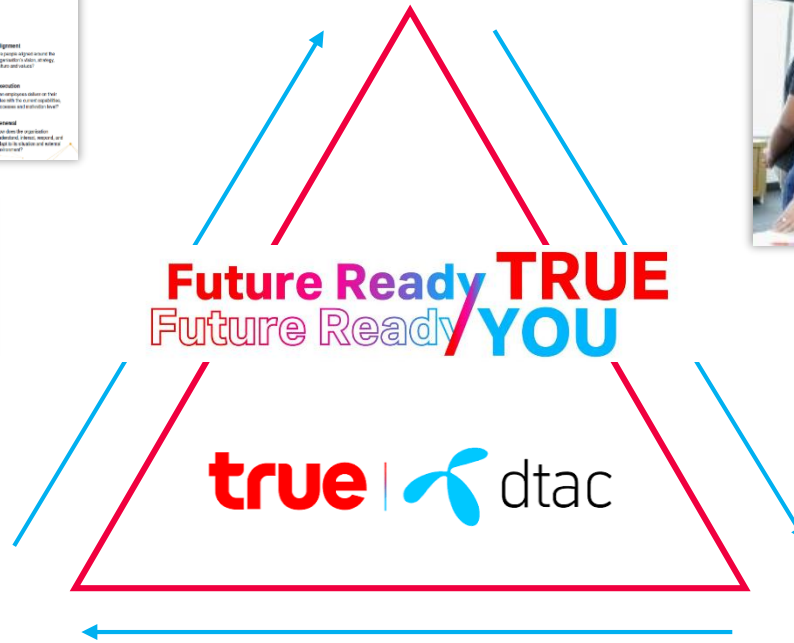
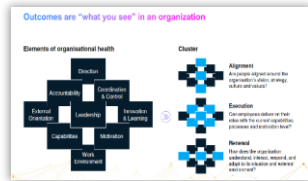
Strengthen **Talents** with **Succession Plan, Retention, & Future Workforce**

Leapfrog **people capability** through Up/Re-skilling Program

CO-CREATING AND EMBEDDING STRONG AND LONG-LASTING CULTURE

1 Organizational Health Survey

We access our health to see what should be prioritized



2 Mirror Workshops

We work with top team to prioritize ways of working to enable success

3 Values Workshops

We listen to our people and co-create employee-led culture

One Team with Trust & Respect

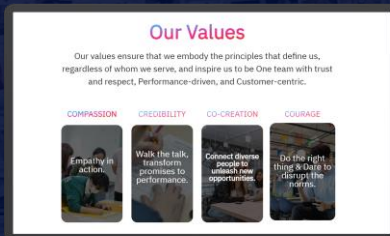
Performance-driven Organization

Being Customer Centric

COMPASSION | CREDIBILITY | CO-CREATION | COURAGE

TRANSFORMING BUSINESS AND PEOPLE

INSPIRE



Establish a sense of **TRUE PURPOSE** to connect personal purposes to company purposes

MODERNIZATION | SIMPLIFICATION | AUTOMATION



DRIVE TEAM PERFORMANCE | IGNITE COLLABORATION
Equip leaders with skills; drive business performance & enhance collaboration

ENGAGEMENT



68% Employee Satisfaction
ALIGNMENT on direction & focus
TRANSPARENCY on achievements & KPIs
ENGAGEMENT through activities





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Sharad Mehrotra

Deputy Chief Executive Officer

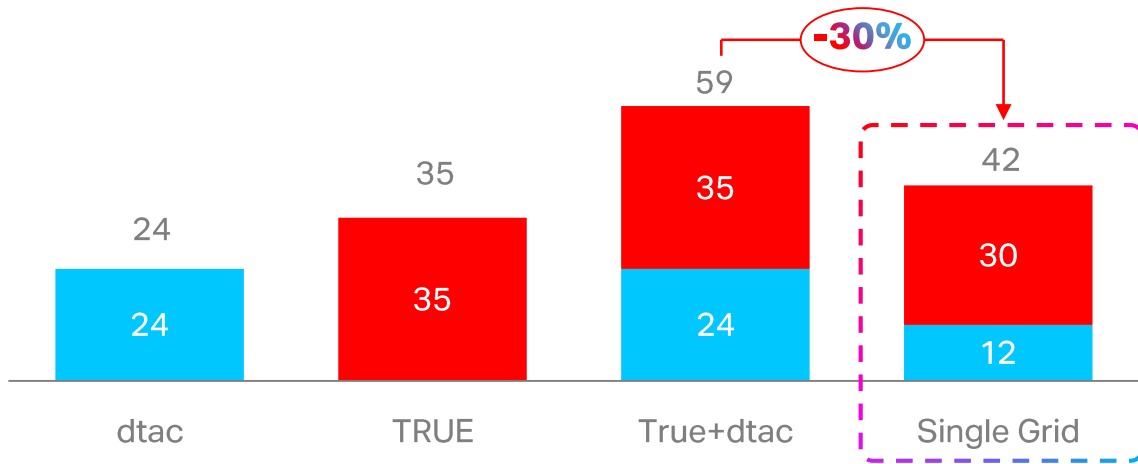
26 September 2023

NETWORK & IT MODERNIZATION

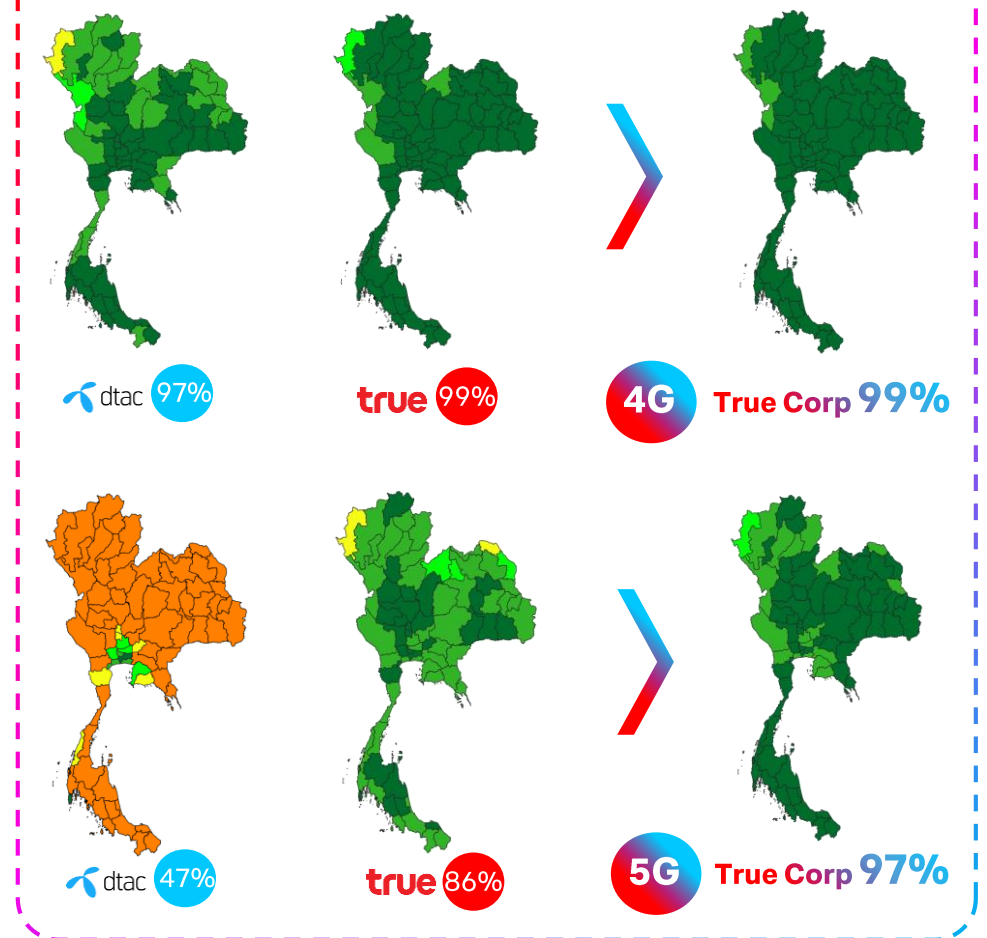
- Single Grid Consolidation
- Broader Spectrum Portfolio
- Technology as an Enabler for Telecom-tech

SINGLE GRID: FEWER TOWERS YET STRENGTHENED NETWORK

Denser network with ~30% fewer towers....

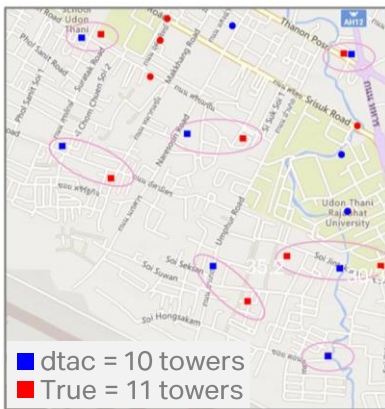


...yet wider, better coverage



Current Network

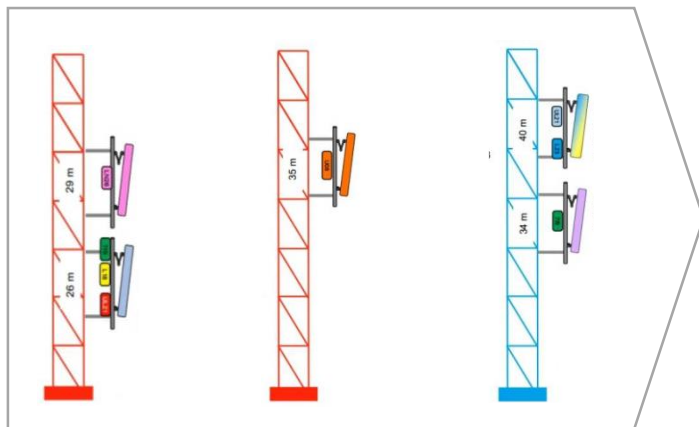
Single Grid



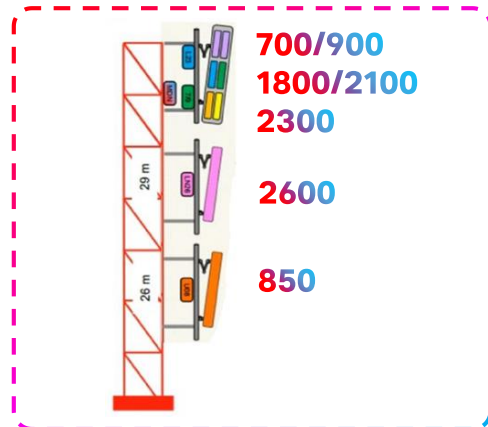
- Coverage white spot reduction
- Strengthened and modernized tower base with multiple bands
- Maximum synergies

ENSURING GOOD CUSTOMER EXPERIENCE WHILE CONSOLIDATING TO A MODERNIZED SINGLE GRID

Current Network

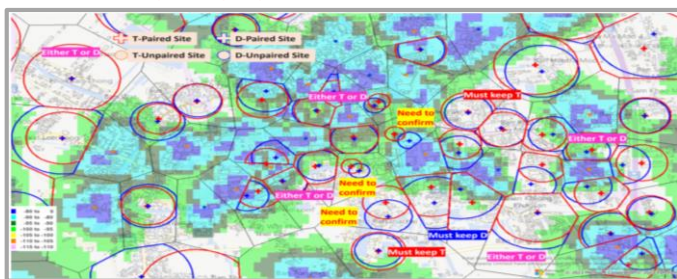


Single Grid

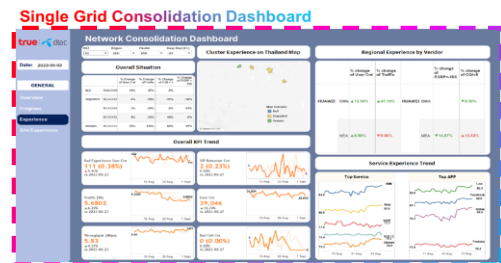


- Single grid consolidates towers to a **multiband modernized network**
- Granular design **maximizes coverage and synergies**
- **Band-wise execution, overlapping coverage and real time insights** ensure good customer experience
- **Leverage global OEM and Telenor** network consolidation experience

Leveraging global implementation experience

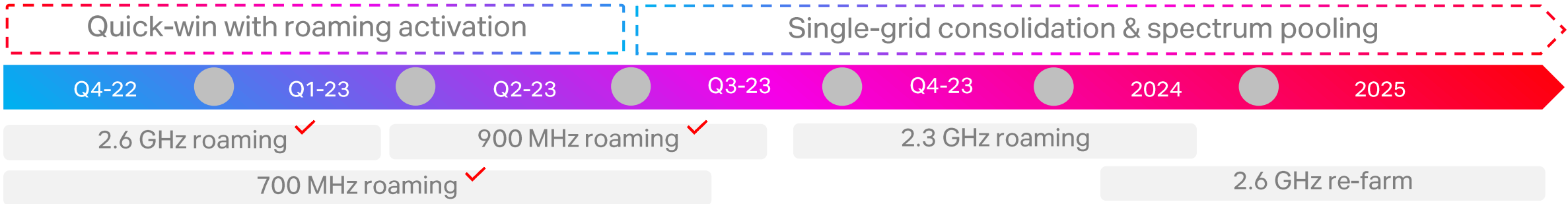


Granular design for maximum coverage



Real-time insights

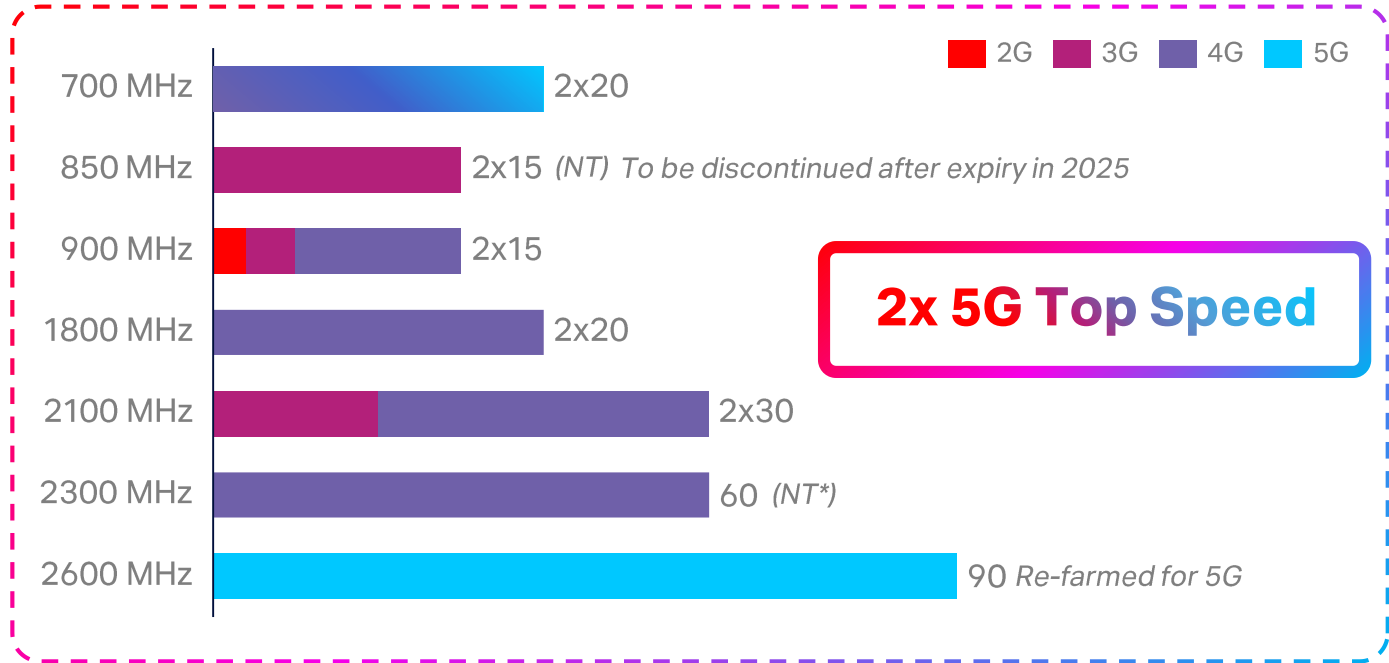
BROADER SPECTRUM PORTFOLIO & POOLING WILL BOOST SPEED LEADERSHIP & REVENUE OPPORTUNITY



Broader spectrum portfolio

34+ million
Subscribers benefitting from roaming

2.3x speed
5G download speed for dtac subscribers



2x 5G Top Speed

* Currently under roaming agreement with NT until August 2025. To be reallocated by means of auction thereafter.

SINGLE GRID WILL MAXIMIZE CUSTOMER BENEFITS & CONTRIBUTE TO 35% SYNERGIES

Key Enablers



- Fewer towers; strengthened coverage
- Modernized multi-band infrastructure



- Broader spectrum portfolio
- Re-farming & spectrum pooling



Creating value for stakeholders

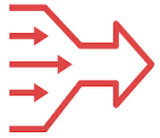


- Higher customer satisfaction
- Speed leadership, wider accessibility
- Monetization opportunities for B2B & B2C
- Savings from rental, infrastructure O&M and reduced energy consumption
- CAPEX efficiency
- Scale efficiencies from procurement

IT STACK : MODERNIZED, SIMPLIFIED & SECURED

IT & digital platforms enabling telecom-tech transformation

Simplification, Integration & Modernization



- Application Consolidation
- Architecture, Business Process & Product Simplification
- BSS & OSS Modernization
- Reusable/common Coding Framework

Digital Experience



- API Enablement
- Fully Digital Customer Interaction
- Agile & DevOps
- AI Personalization
- Zero-touch marketplace

Business Process Automation



- Business process Automation
- EUC & Service Desk Standardization & Automation
- Setup RPA, AI-ML Tools
- New Operating Models

Security & Privacy Transformation



- Security posture enhancement
- Migration critical asset to defendable architecture
- Advance cyber security capability with generative AI integration

Cloudification



- Data Center Consolidation & decom
- Virtualization & Public Cloud
- Microservice & Containerization

COMMERCIAL & DIGITAL TRANSFORMATION

- Value creation through 51+ Mn customer base management & differentiation
- Channel Harmonization
- Enterprise and SME scale Up

GROWTH READY THAILAND

Post-
pandemic
Thailand



Pre-Covid levels in
Tourism by 2024

Strong GDP
Forecast for 2024

Adoption of
Digital Economy

Untapped
Opportunities

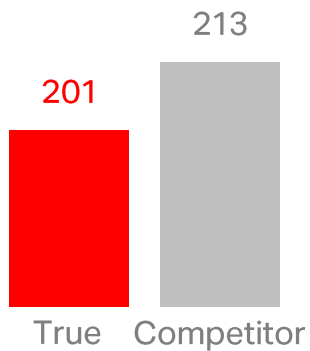
Better Together for profitable growth

Value creation for the industry

VALUE CREATION OPPORTUNITIES

Bridge ARPU gap

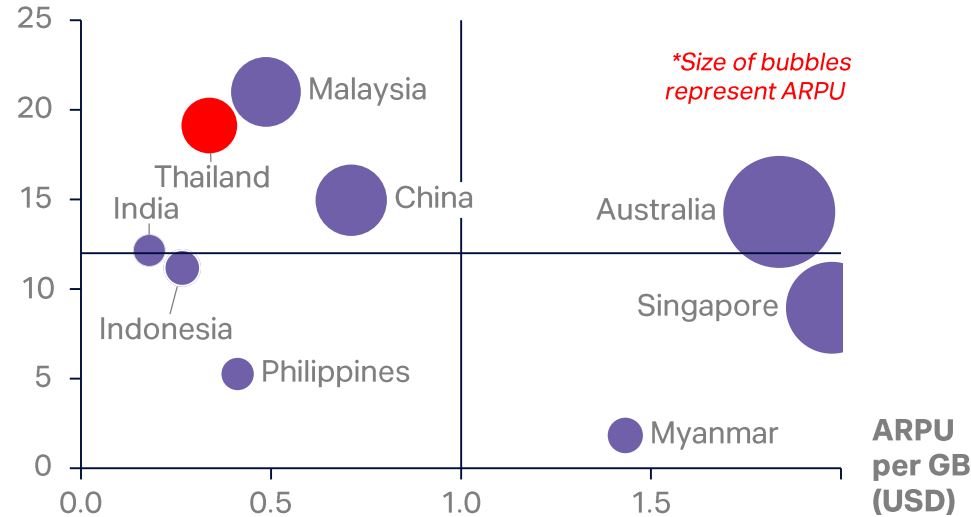
Mobile Blended ARPU as of Q2'23



Opportunity to capture ARPU

Traffic (GB/Connection)

Thailand's yield is one of the lowest in the region & fast declining



Source : Analysys Mason

Key Levers



5G monetization



Upsell/cross sell convergence offerings



Premiumize customers with Digital services



Offer Rationalization

LEVERAGING 5G FOOTPRINT TO CAPTURE GROWING USERS

BETTER COVERAGE (after Single Grid)

97%

5G population
coverage

99%

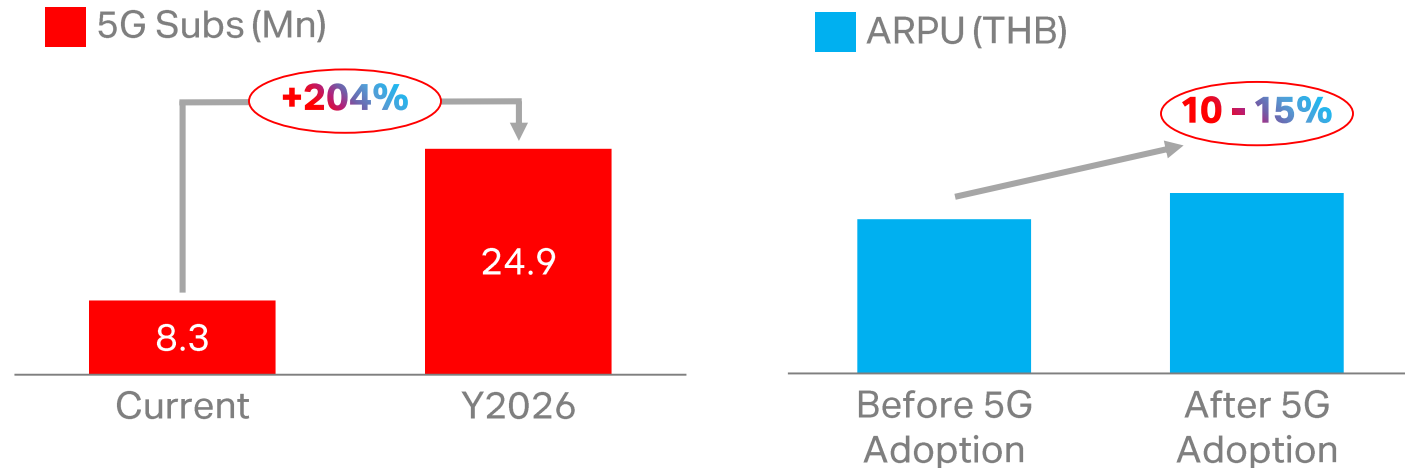
4G population
coverage

OPPORTUNITY

16 – 18 Million

Handsets sold in the Thai market annually

Source: IDC report



Source: Internal analysis

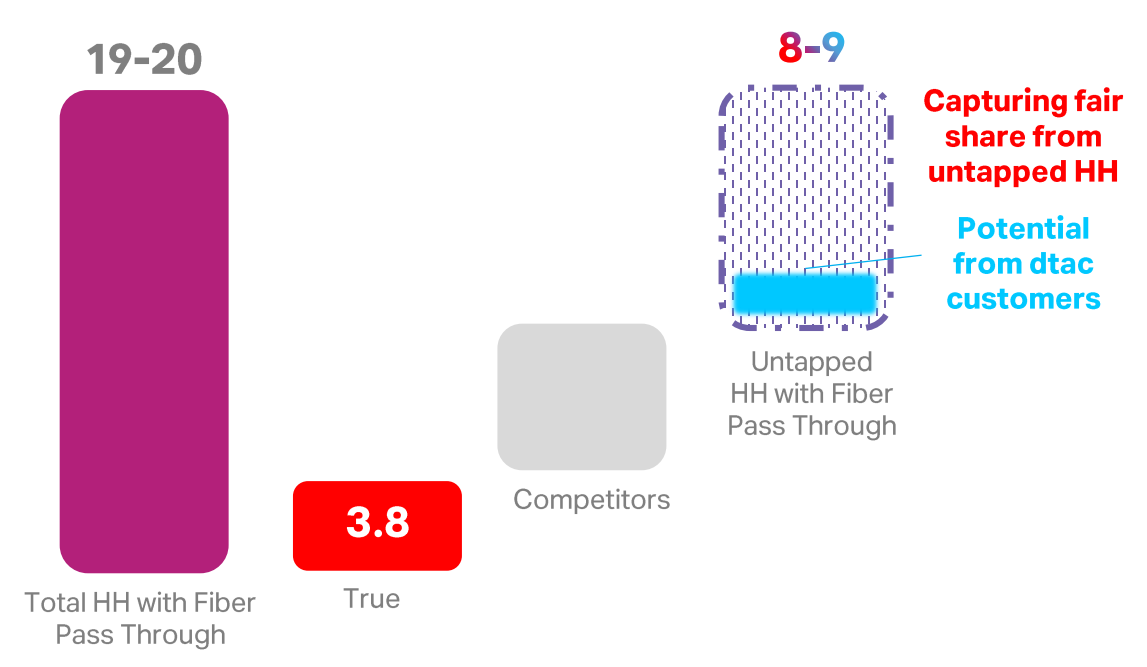
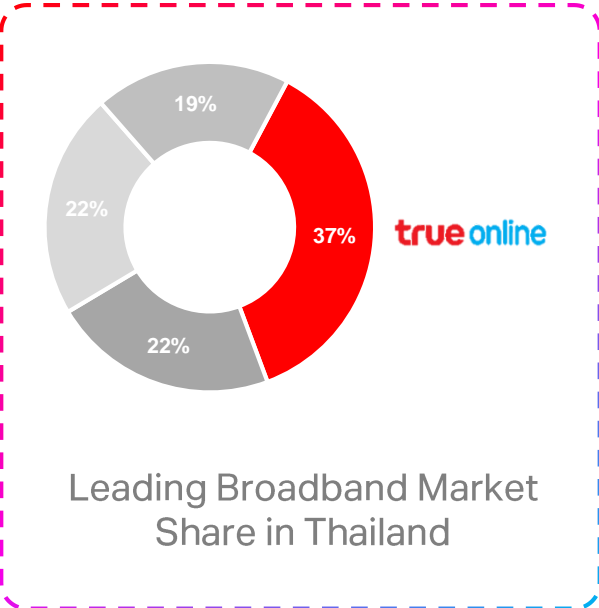
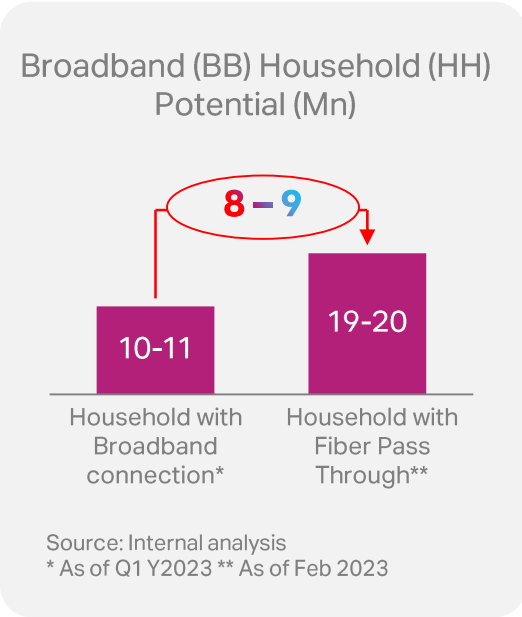
Source: Internal analysis

BROADBAND OPPORTUNITY IN UPTAPPED MARKET; ACCELERATE GROWTH WITH DTAC BASE



HEADROOM TO GROW & ACCELERATE BROADBAND MARKET

OPPORTUNITY (MILLION HOUSEHOLD)



Recognition for being the leader service provider broadband internet

Additional dtac sub for Broadband ARPU ranging between THB 400 – 500



DIGITAL SERVICES TO UPLIFT CUSTOMER LIFESTYLE EXPERIENCES



DIVERSE DIGITAL PORTFOLIO TO SERVE CUSTOMERS' LIFESTYLE NEEDS

1. Digital Media



2. Gaming & E-Sport



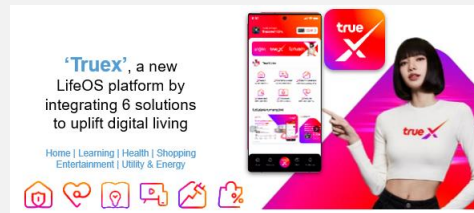
3. Insurance & Cyber Security



4. Digital Health



5. Digital Home



Digital Monthly Active Users (MAU)


40+
million






- Increasing consumption from digital customer base
- Improving customer loyalty and retention through digital portfolio






| | Thailand | Worldwide |
|-------------------------------|----------|-----------|
| Digital subscription per user | 1.3 | 3.8 (USA) |
| Smart home Ownership | 7% | 16% |
| Teleconsultation | 16% | 25% |

Source: McKinsey Analysis, We Are Social "Digital 2023 Global Overview Report"

HARMONIZED "OMNI-CHANNEL" EXPERIENCE



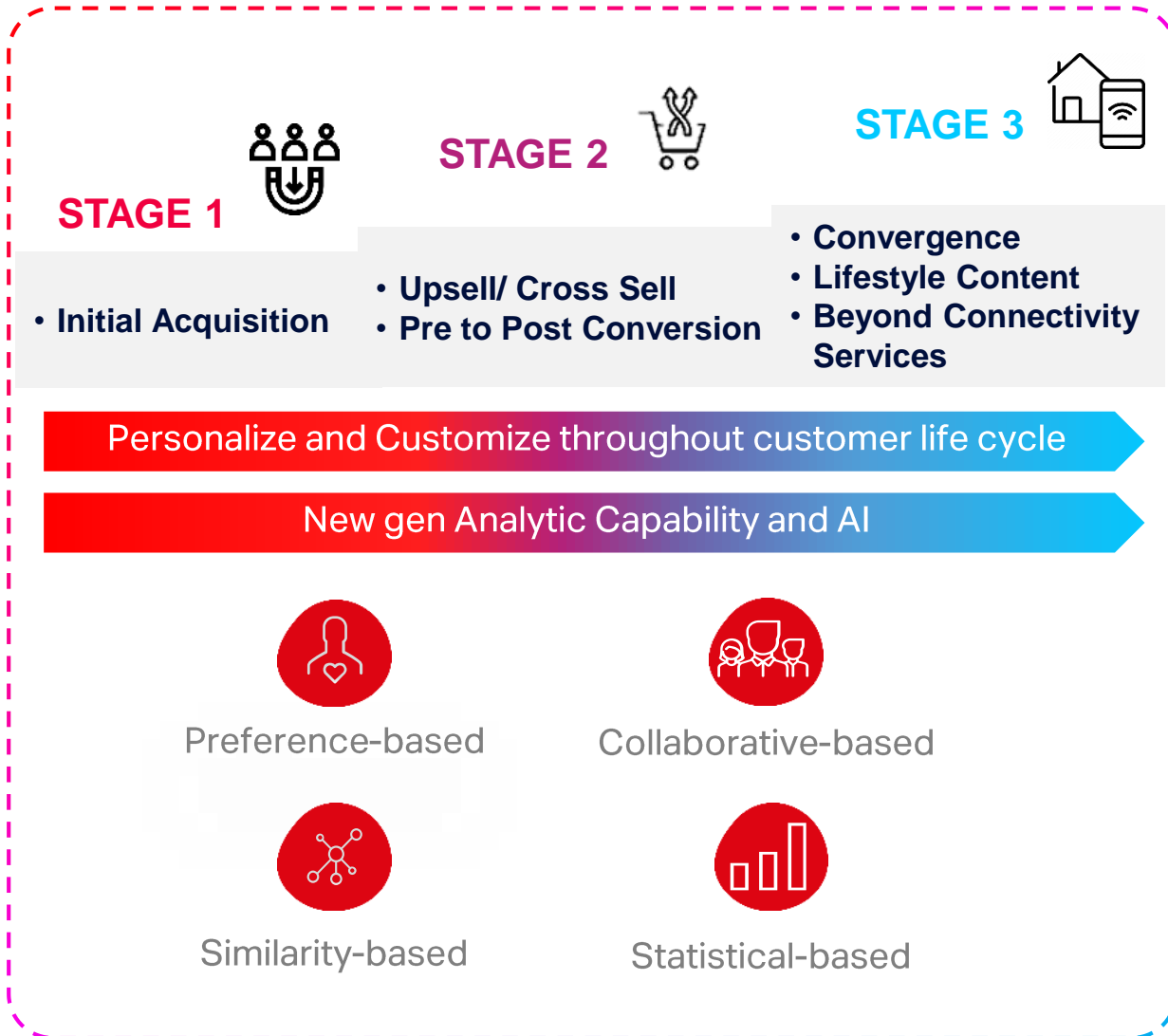
| | | |
|--|----------------------------|------------------------|
|  dtac | Branded Shops | 800+ outlets |
|  true | Retailers | 23K outlets |
|  ELEVEN | SIM & Device Bundling | 14K outlets |
|  Lotus's | Smart Living & SIM | 2K outlets |
|  makro คู่คิดธุรกิจคุณ | Sales & Aftersales Service | 150 outlets |

| | | | |
|---|--|---|--|
| Digital Monthly Active Users (MAU) | | | Call Center |
|  true ID |  true |  |  true+ ngwaa |
| 40M+ MAU | 8.1M MAU | 100% Retailer Adoption |  7.0M Monthly Transactions |



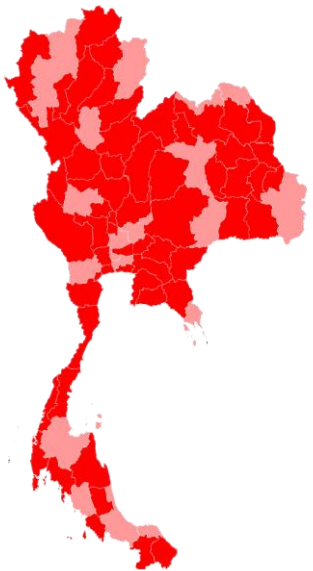
- Seamless online-offline channels across **40,000+ outlets** and **~40mn** digital MAU
- Synergize **CP group** presence

360° CUSTOMER EXPERIENCE THROUGH NEW GEN ANALYTICS & ITS GRANULAR EXECUTION



Granular Execution Capability

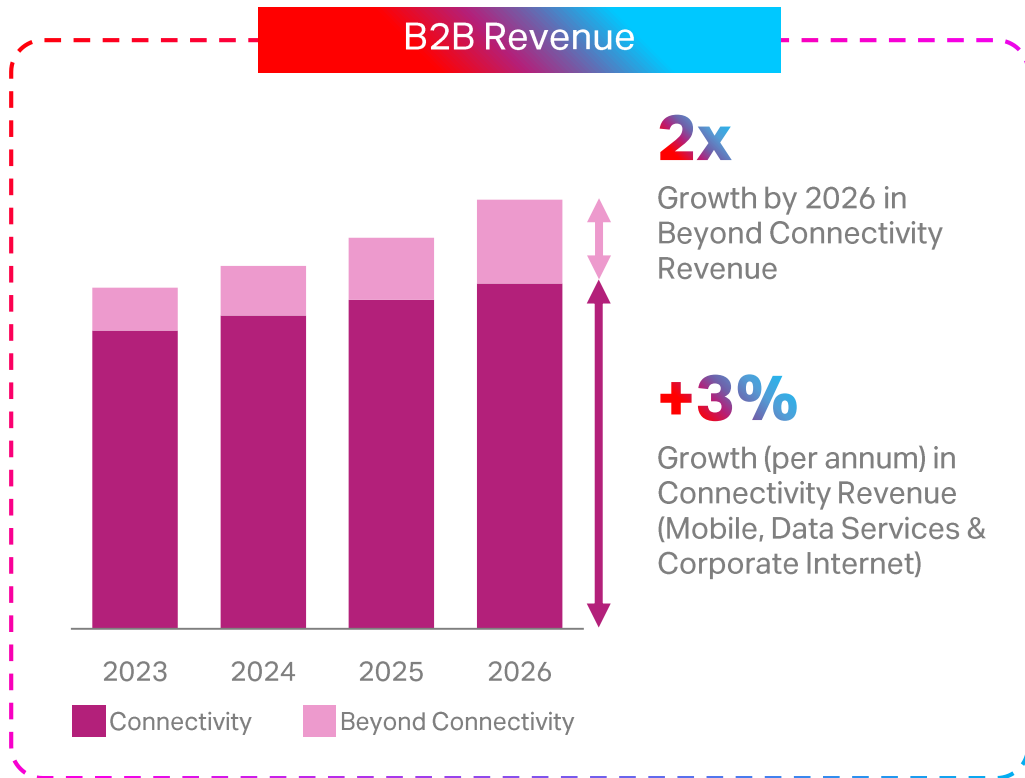
- Prioritization of provinces to winning the market
- Network improvement by area
- On ground regional execution plan



For illustration only

With an unparalleled distribution network

GROW & MONETIZE B2B CORE CONNECTIVITY WHILE DELIVERING 2X GROWTH IN BEYOND CONNECTIVITY



Solutions + End to End Managed Services

Focus on strategic product & solution
Vertical solution / Simple "in-a-box" concept

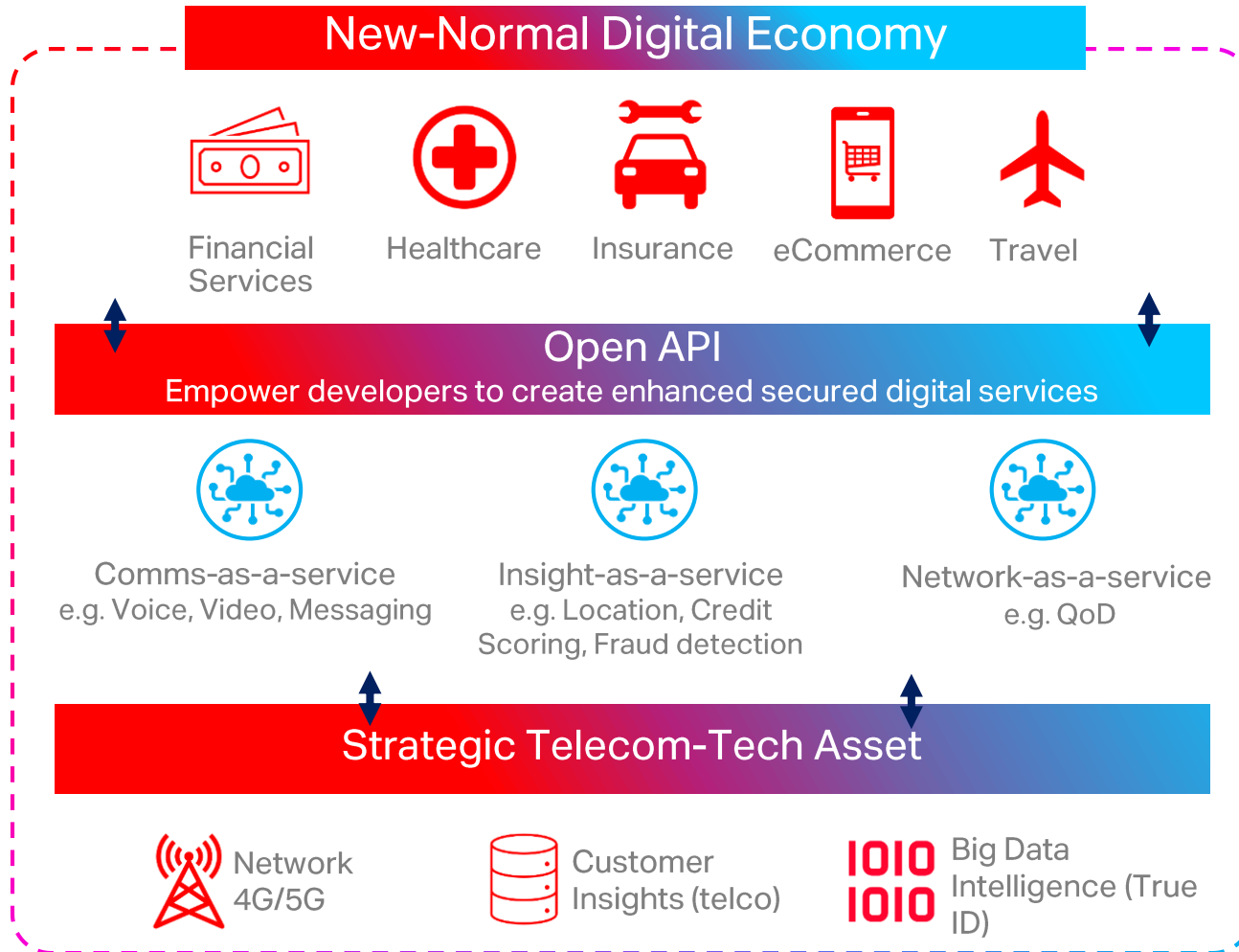
- Network and infrastructure solution
- Connected SIM/IOT
- Enterprise Private Network
- Cybersecurity
- Smart Solutions (Factory, Retail, Residential, Building)

New Growth Services

Investing in new platform business & co-create with hyperscalers/partners

- API economy with "Anything-As-A-Service"
- One-stop SME Marketplace
- Next-gen Cloud
- Generative AI-based solutions

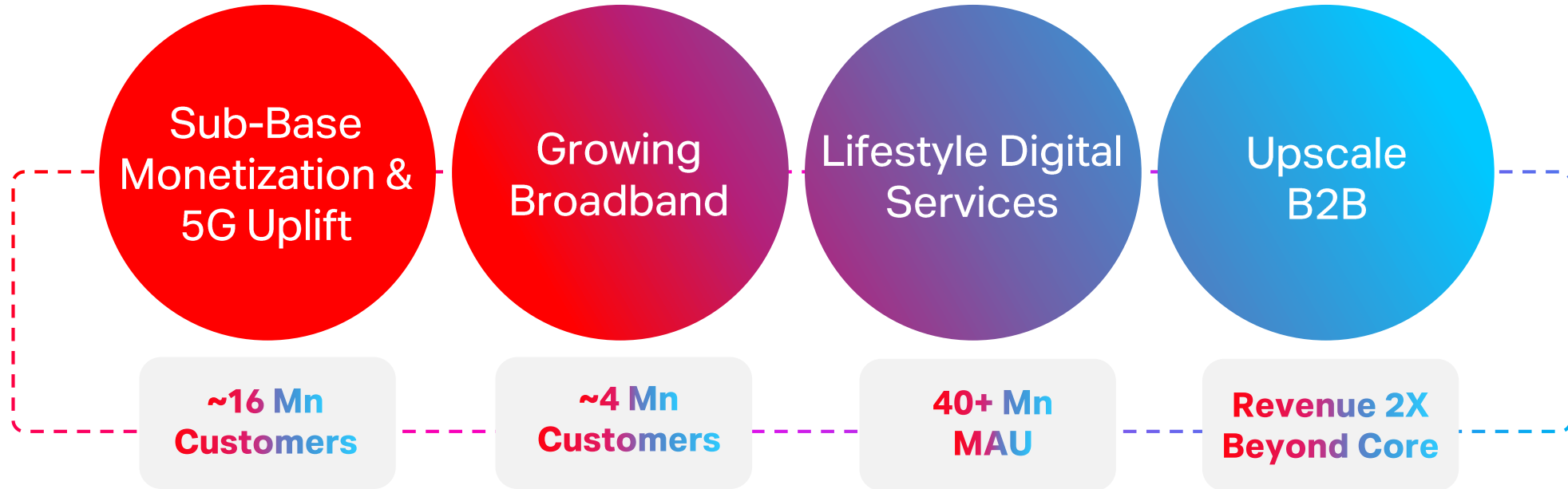
CAPITALIZING STRATEGIC ASSETS TO SERVE THE RAPIDLY GROWING NEW-NORMAL DIGITAL ECONOMY



B2B to C Business and Charging Model

- Leveraging platform & network effect of digital economy players for monetization
- Shift from traditional charging model (minutes/GB) to anything-as-a-service (per transaction basis)

CAPTURING TELECOM-TECH OPPORTUNITIES



Key Enablers

Superior Network
Unparallel Distribution Network

Omnichannel with AI
Personalized &
Customized offerings

Life-style Digital Solutions
Comprehensive Business Solutions



Future Ready TRUE

Nakul Sehgal
Co-Chief Financial Officer
26 September 2023

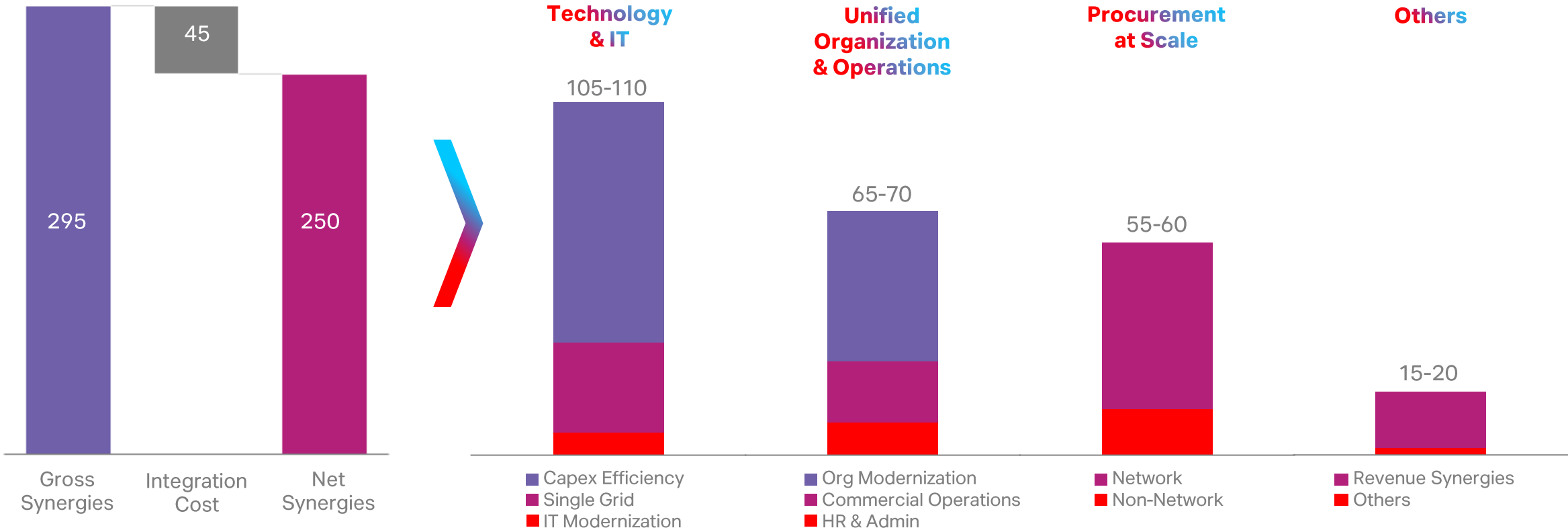
FINANCIAL PRIORITIES

- Deliver significant synergies
- Profitable growth; reduced CAPEX intensity
- Value accretive monetization opportunities

SIGNIFICANT SYNERGIES: THB ~250 Bn FROM TECHNOLOGY & IT, UNIFIED ORGANIZATION & OPERATIONS, & PROCUREMENT AT SCALE

NPV+TV, 2023-2030, post-tax, THB Bn

Net Synergies from all initiatives, THB Bn



SIGNIFICANT SYNERGIES*: PROCUREMENT, COMMERCIAL & HR

Procurement at Scale

- Quick win – “Best of D&T” price
- Renegotiate with key vendors leveraging on new company’s volume
- Best-practice supplier contract management through Telenor Procurement Company (TPC)

Commercial Operations

- Reducing overlapping shops by 30%
- “Best of D&T” commission rates for retail, renegotiate with large channel partners
- Best-practices in collection management & fraud control

Organization & Operations

- Merging parallel office locations
- Reduction of floor space & admin costs by min ~30%
- Decommissioning duplicate HR platforms

*Listed examples are some of the selected initiatives of key areas

ACCELERATED EXECUTION OF SYNERGIES WITHIN 2026

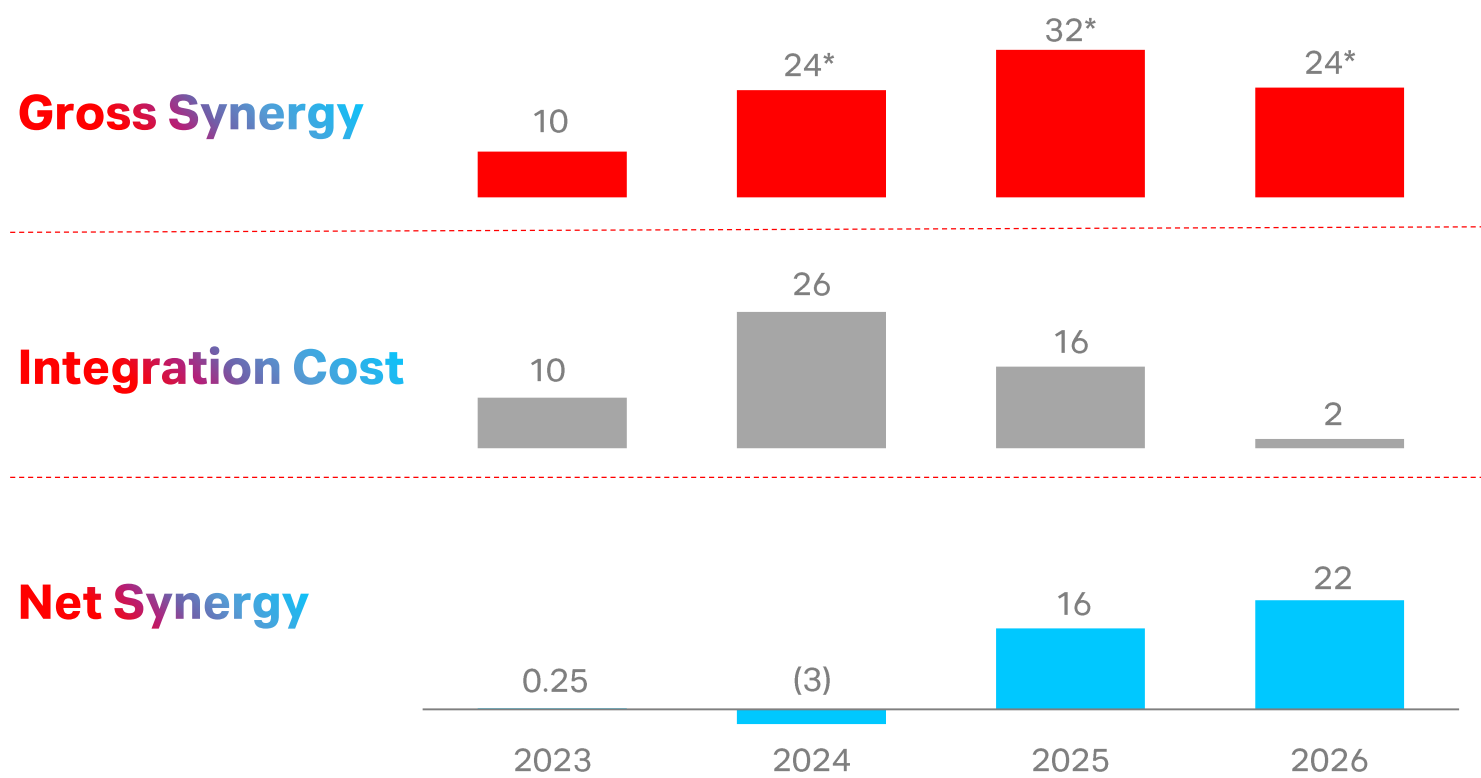
THB 250 Bn NPV+TV synergy plan through 100+ initiatives

85% of value is driven by top 15 initiatives

Net positive synergy achieved end of Year 2

Steady state cashflow savings excess of THB 22 Bn year 4 onwards

Financial impact of synergies and annual ramp up, cash flow, pre-tax, THB Bn

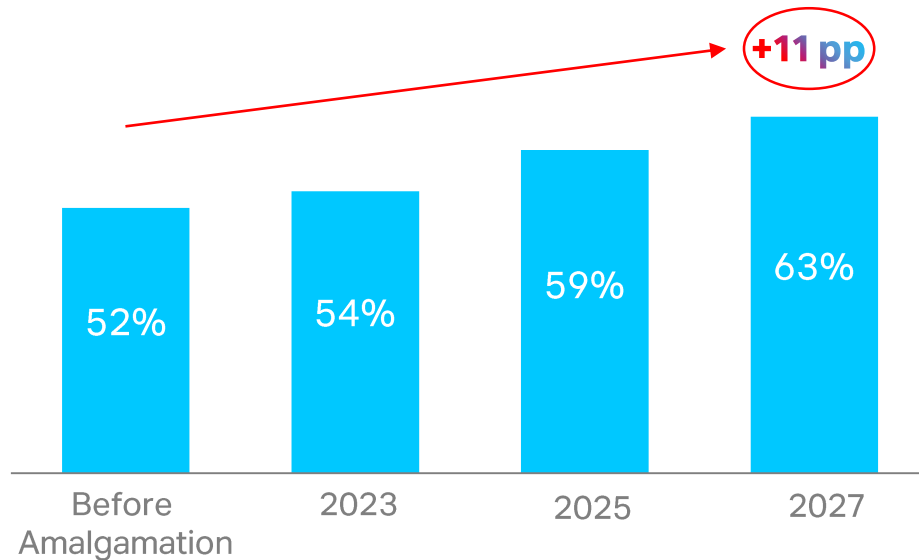


*25% to 30% of gross synergy flowing into EBITDA in 2024-2025, and 40% in 2026

PROFITABLE GROWTH; REDUCED CAPEX INTENSITY

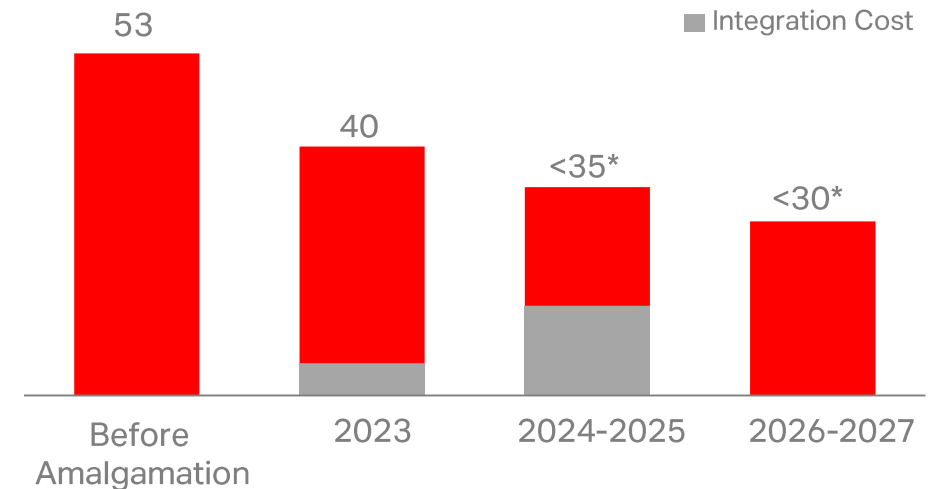
EBITDA growth higher than Revenue growth

EBITDA as a % of core service revenue



- Structural cost optimization
- Sweating of assets

Reduced CAPEX intensity (THB Bn)



- Procurement synergies & single grid consolidation including spectrum pooling
- Disciplined management of CAPEX
- Majority of 5G investments completed

*Average CAPEX spending

VALUE ACCRETIVE MONETIZATION OPPORTUNITIES

Evaluate
business needs
& priorities

Strategic investors to
accelerate growth of
our digital assets

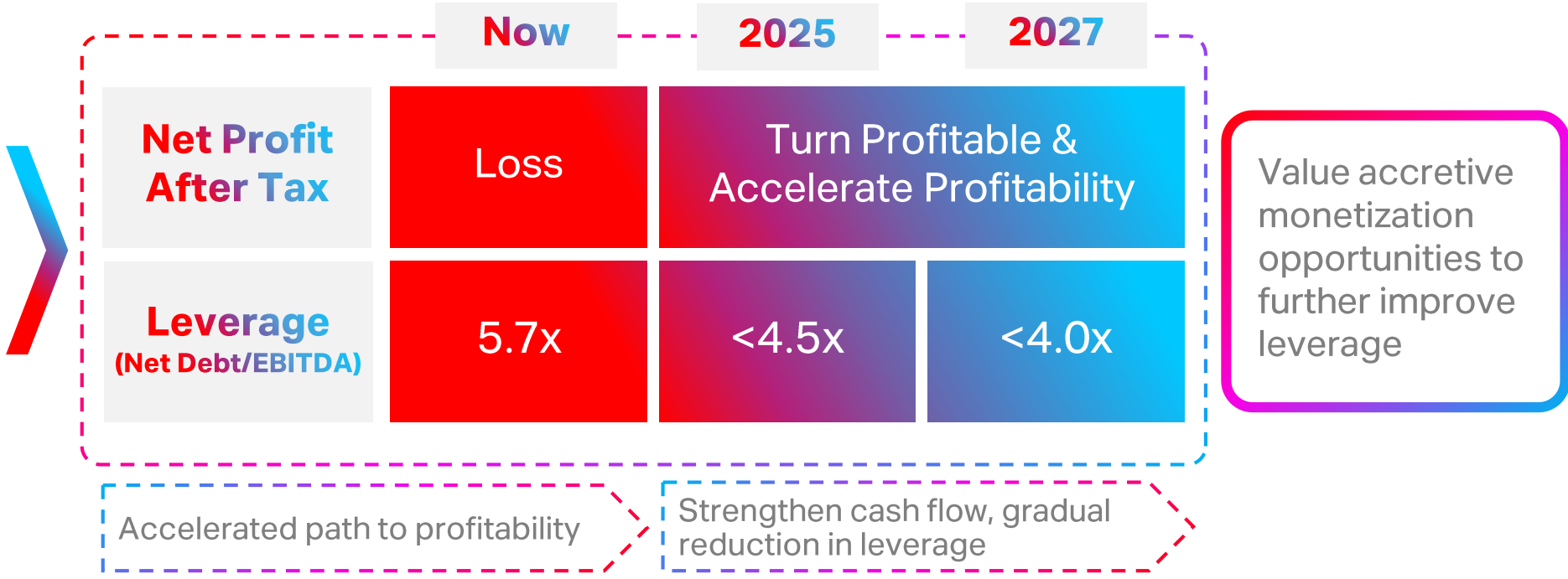
True Digital Group

Non-core Investments

MID TO LONG TERM AMBITIONS

 Significant synergies

 Profitable growth; reduced CAPEX intensity



Dividend policy
Pay no less than 50% of net profits based on separate financial statements of True Corporation (after deduction of legal reserve), depending on financial position and future business plans; subject to approval of Board of Directors.

KEY TAKEAWAYS

THB 250 Bn synergies, executed by 2026

Network leadership with Single Grid

EBITDA growth higher than Service Revenue growth

Reduced capex intensity by half

Profitable in 2025 and acceleration thereafter

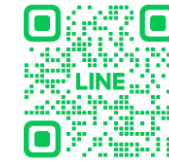
Gradual reduction in leverage

Well positioned in Thailand Digital economy to grab untapped opportunities as a leading technology provider with competitive edge from the strength of our shareholders

Investor Relations

Email: ir_office@truecorp.co.th

Website: <https://investor.truecorp.co.th/>



True Corporation Public Company Limited
18 True Tower, Ratchadapisek Road,
Huai Khwang, Bangkok 10310

True-dtac
Better Together

1 2 3

APPENDIX



Credit update from Tris Rating

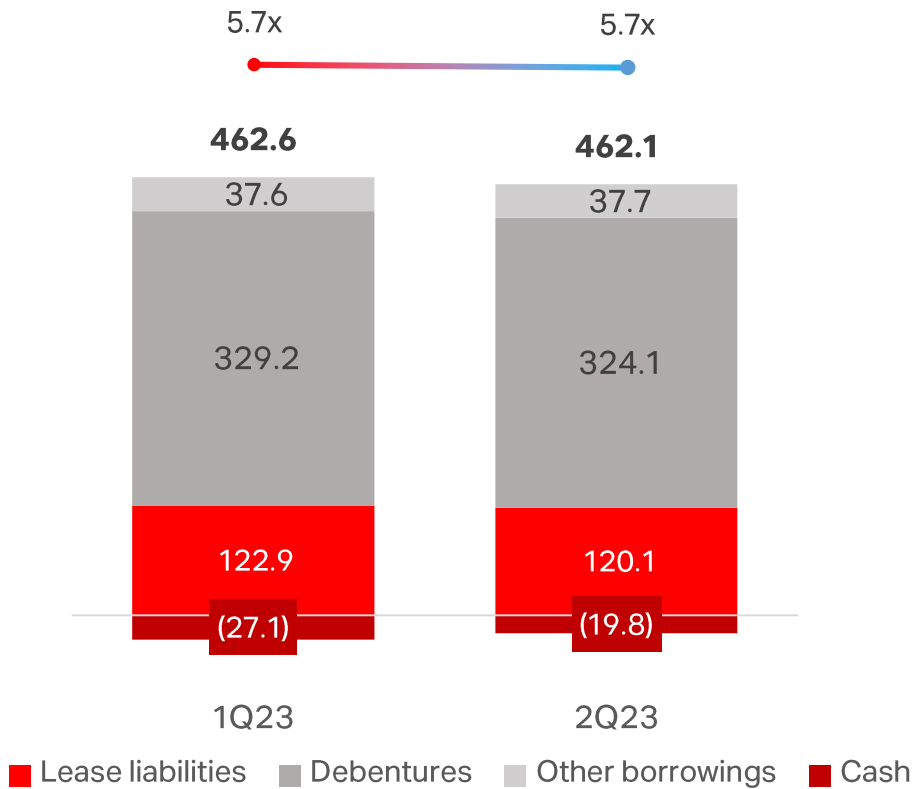


- True Corporation PLC (TRUE) was assigned an “A+” rating, reflecting the credit profile as the newly formed entity as the result of the amalgamation.
Former TRUE Corporation PLC (TRUEE) was assigned BBB+ Rating
Total Access Communication PLC (DTAC) was assigned AA Rating

Source Link: <https://www.trisrating.com/files/6116/9338/3905/TRUE95-e.pdf>

Net Debt Profile as of Q2'23

Net Debt (THB Bn) & Net Debt/EBITDA (x)



Debt Maturity Profile (THB Bn)

