



Axiata28: Advancing Asia

Vivek Sood

Axiata Group Chief Executive Officer and Managing Director

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“RM” shall mean Ringgit Malaysia being the lawful currency of Malaysia. Any discrepancies between individual amounts and totals are due to rounding.

Axiata's Journey:

We are executing our 5x5 strategy. The next phase is to transform the portfolio for growth and returns.

2023 – 2025: EXECUTED ON 5x5 STRATEGY

Strengthen the Foundation



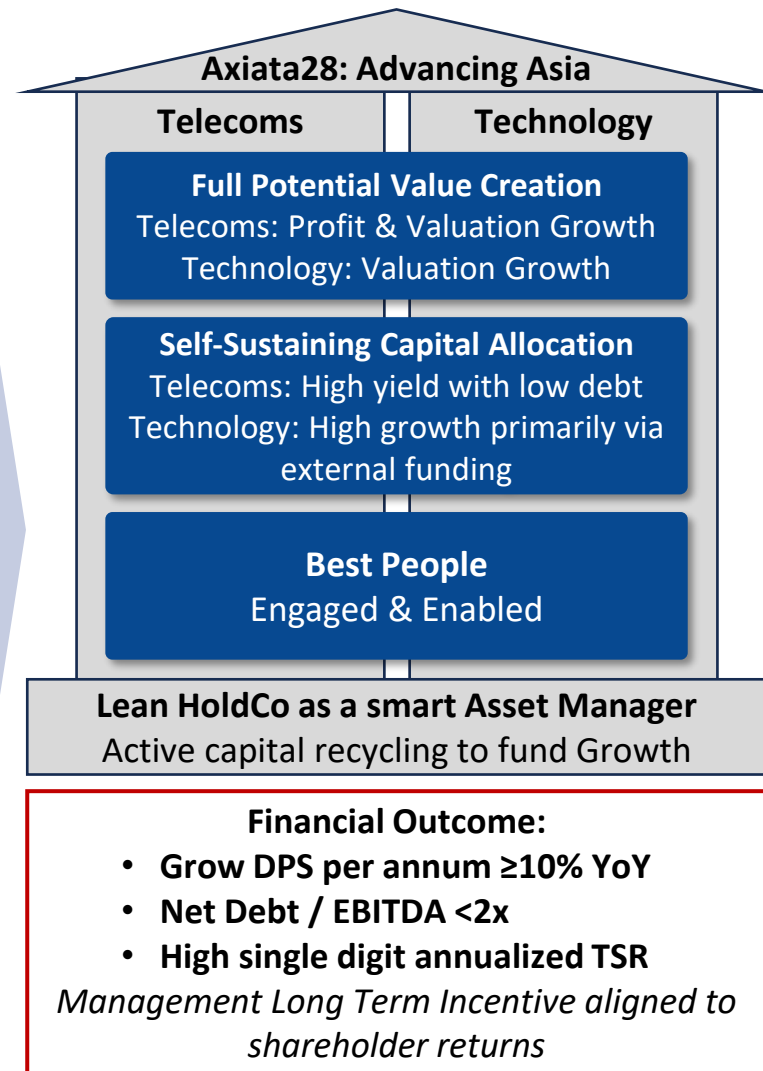
2025 - 2026: PORTFOLIO ROADMAP

Optimize Portfolio



2026 - 2028: PORTFOLIO TRANSFORMATION

Transform for Growth & Returns



Key outcomes delivered in 2025.

5 Vectors of Value Creation

1 Synergies Delivery in CelcomDigi

2 Structural Transformation in Indonesia

3 Business Resilience in Frontier Markets

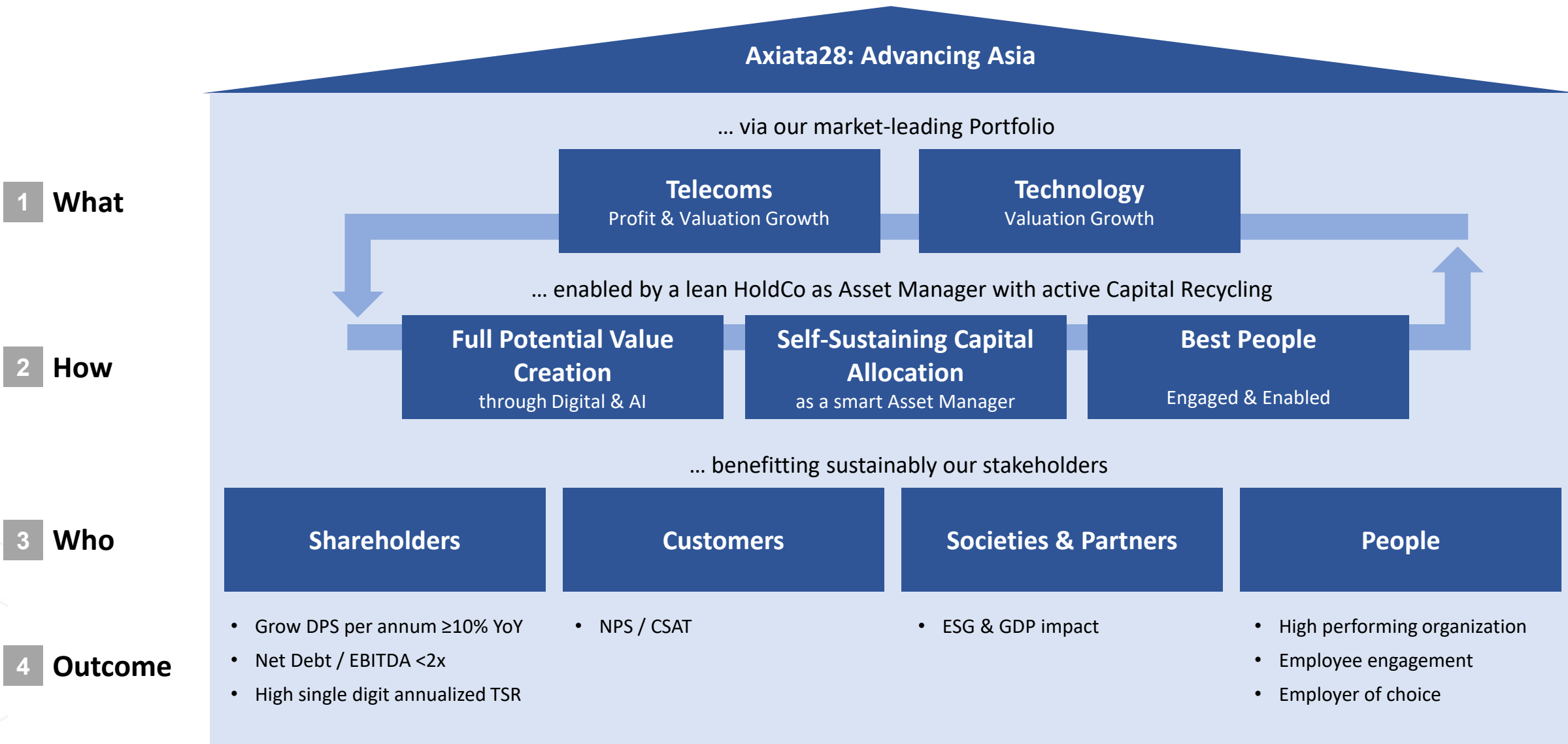
4 Sustainable Value Creation for InfraCo

5 Value Illumination of Digital Businesses

OUTCOMES DELIVERED

- CelcomDigi continued to deliver the synergies. **Full integration is on track for end-2026 / early 2027.**
 - **Fragmented market structure likely to keep revenue growth low; greater focus on costs.**
 - **Resolution of DNB progressing.**
-
- **Completed the XL–Smartfren merger in April 2025** and MergeCo has a leading spectrum position and three strong brands.
 - **Integration is ahead of plan**, and XLSmart has taken the **lead in 5G rollout. Market ARPU in positive trend.**
 - **Partnership with Sinar Mas Group**, a local conglomerate adds to our Telco strength with their strong understanding of the local environment and access to Broader ecosystem .
-
- Dialog’s market repair and synergy benefits are paying off, Robi is driving cost excellence, and Smart continues its steady growth path. Together, these OpCos have **strengthened balance sheet and delivered healthy dividends.**
 - Smart and Dialog are already **generating returns above cost of capital**, and Robi is on its way. Robi and Dialog were **among the best-performing telco stocks** in their respective markets, a clear sign of resilience and rewarding of good performance.
-
- Linknet became Indonesia’s 2nd-largest wholesale fibreco; successfully pivoted from retail to wholesale, serving multiple ISPs.
 - EDOTCO kept its focus on NTC profitability, with all markets except the Philippines in the black. MSAs with OpCos were extended and EDOTCO increased colocation-led growth.
 - **Both businesses firmly on the path to monetization**
-
- **Boost advanced Boost Bank**, expanded its payment gateway, and partnered with PayFlex; EBITDA breakeven for its non-bank businesses on plan. Loan book growing and expected to accelerate in 2026. Fund raise – BNM approval in 4Q25, closing soon.
 - **ADA scaled its AI and data capabilities.**
 - **ADL began its pivot from services to platform play**, setting up an exciting transition for 2026.
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**Going forward, Axiata's strategy is centered around Telecoms and Technology:
Advancing Asia as smart Asset Manager delivering outsized shareholder returns.**



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Telecoms and Technology: Two-pronged focus for Axiata going forward

(1) Telecoms: Deliver Profit and Valuation growth, steady state 2027 / 2028

(2) Technology: Deliver Valuation growth

Portfolio category

Telecoms: Deliver Profit and Valuation growth

Technology: Deliver Valuation growth

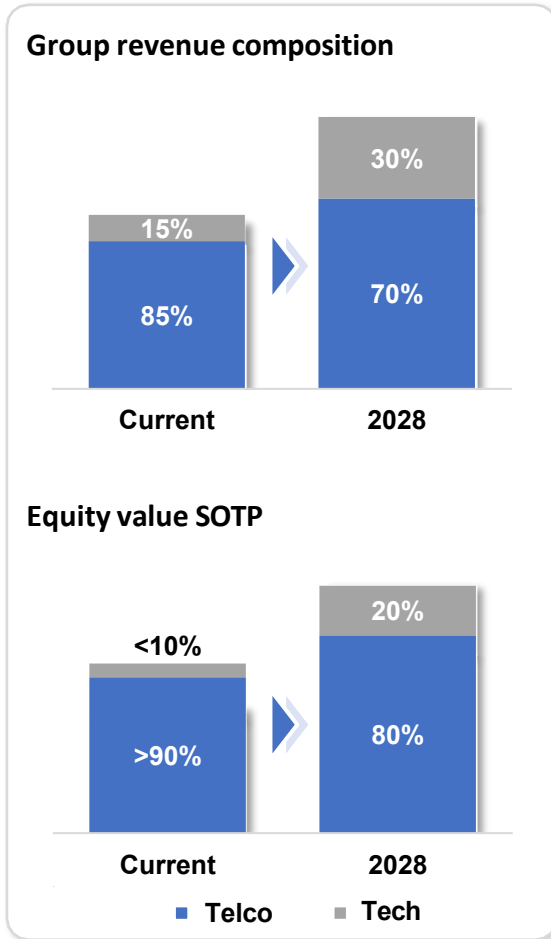
New Growth Platforms (Cybersecurity and AI)

Key strategic priorities

- **Improve market structure** via consolidation (largely completed) and market repair
- **Obtain market position #1 or strong #2** with at least 25%+ market share for outsized profits
- **Realize full potential** through top line growth, convergence, and operational excellence
- **Deliver full equity potential**, with high ROIC, cash flow and profitability – ROIC a North Star

- **Grow Digital Businesses towards unicorn status, funded externally**
 - Achieve sustainable growth
 - Bolt-on acquisitions
 - Path for monetization and value illumination
- **Option to grow in adjacencies**, leveraging existing strength and experience, and smart Asset Manager
 - Attractive markets such as Cyber Security and AI
 - Inorganic roll-up play
 - Option to co-invest

Portfolio distribution



Value Creation to Full Potential:

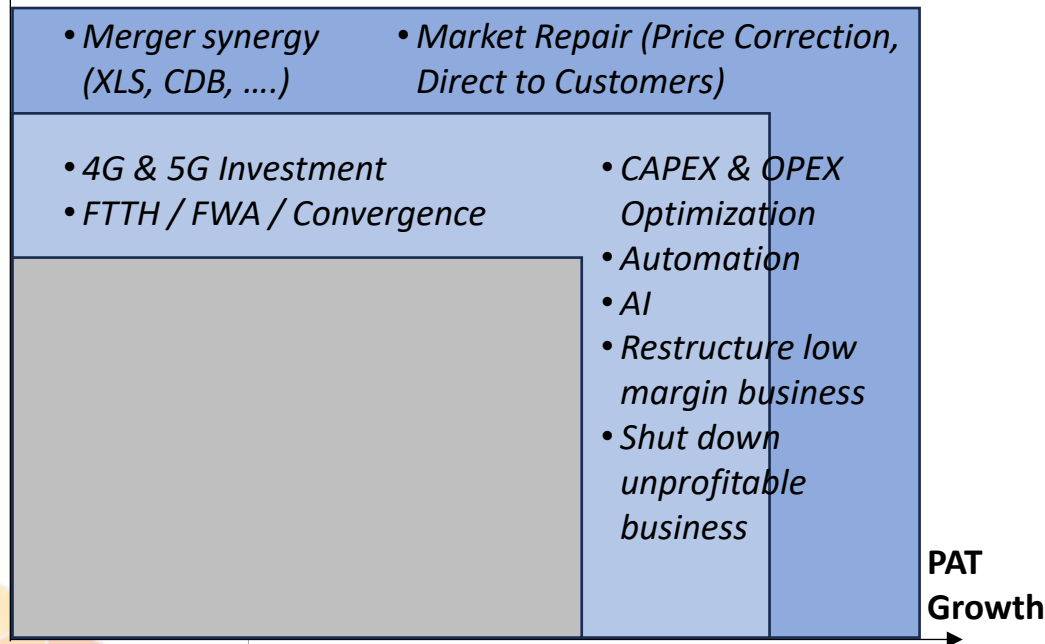
(1) Telecoms: Valuation growth through profit growth from market repair, merger synergies, 5G investments and Operational Excellence

(2) Technology: Valuation growth through EBITDA growth from inorganic expansion and scaling existing businesses

Telecoms



Valuation Growth



Current

Organic +
Growth
Investment
+ OE

Inorganic
(mostly
completed)

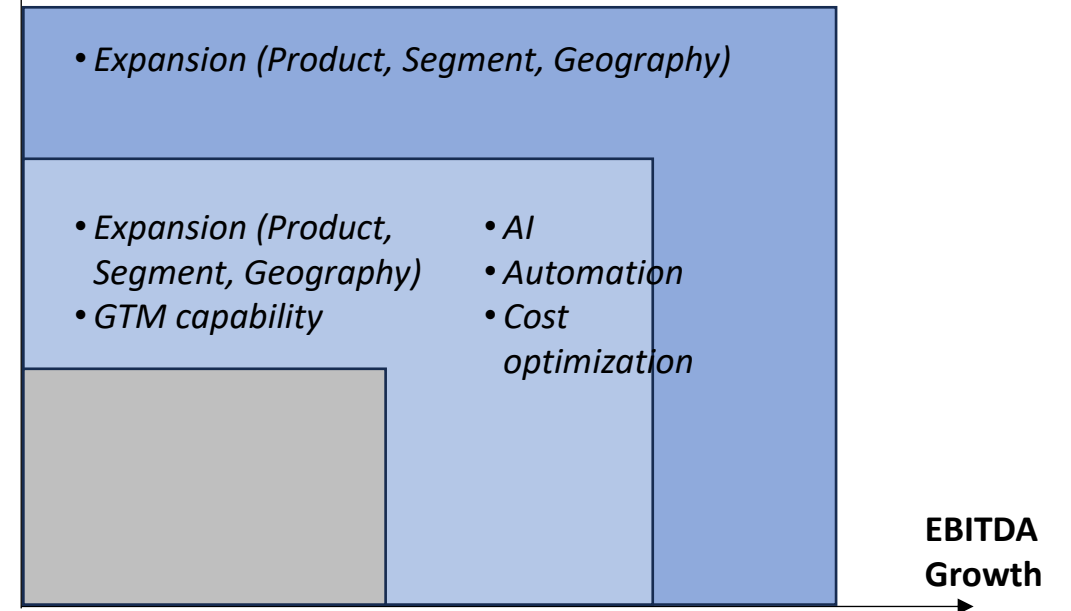
PAT
Growth

Technology



+ New Growth Platform
(Cybersecurity and AI)

Valuation Growth



Current

Organic +
Growth
Investment
+ OE

Inorganic

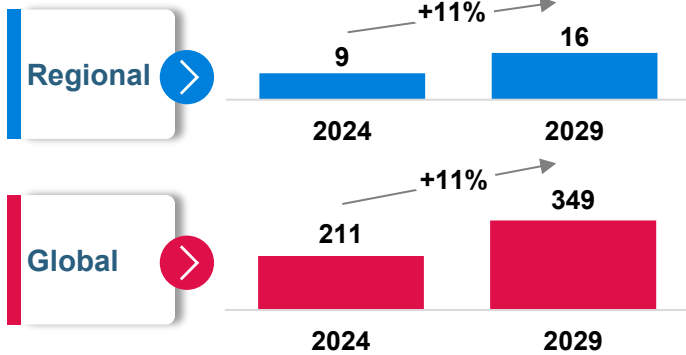
EBITDA
Growth

2a New Growth Platform: Cybersecurity

Demand Consideration

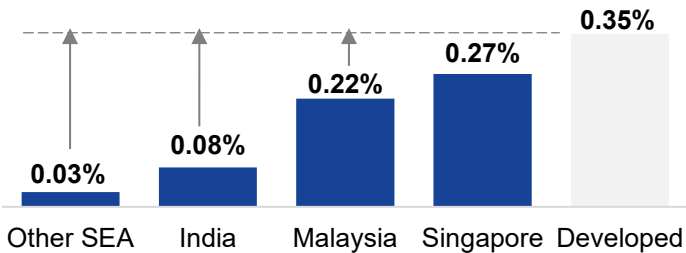
Strong growth expected across both regional and global markets

Cybersecurity market size and growth (US\$'B, '19-'29)



Cyber spend set to rise as market maturity increases

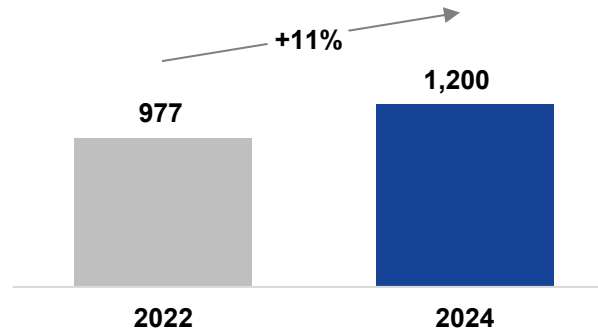
Cyber spend as % of GDP, 2024



Supply Consideration

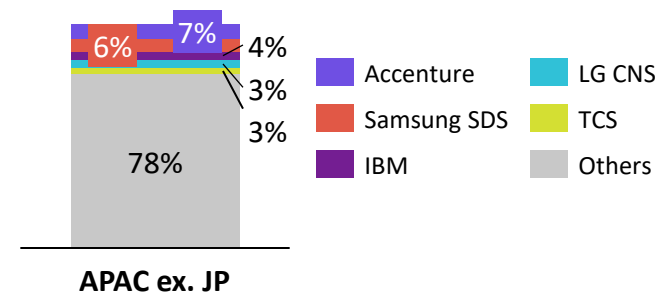
Many Telcos have grown in Cybersecurity, e.g. Orange  Cyberdefense

Annual revenue (EUR' M)



Regional ICT market fragmented; opportunity for consolidation

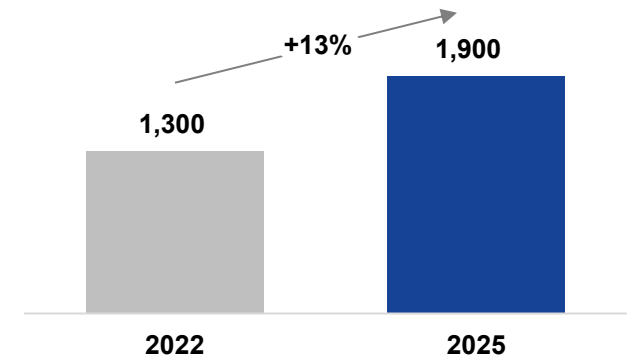
Example: Share of spend for Cloud Managed Service



Axiata's Growth Investment in Cybersecurity

1 **AXIATA CYBER FUSION CENTER**

Log volume (GB per day)



2 Other existing Cybersecurity assets



3 **Cyber Resilience Platform**

Identify Protect Detect Respond Recover

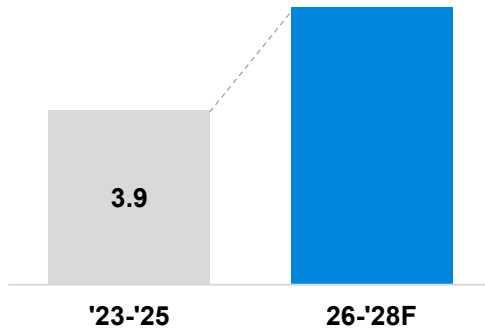
2b Self-Sustaining Capital Allocation:

Telecoms assets will continue to grow Profit and Dividend. Technology assets are self-sustaining. Sufficient cash at HoldCo for debt pare-down, dividend growth and capital recycling for investment in growth.

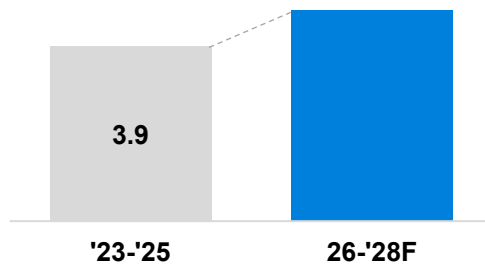
Telecoms



Cumulative uPATAMI (RM B)



Cumulative Dividend to AGB (RM B)



Technology



- Entry of new investors
- Sufficient funding for growth & profitability



- Cash accretive to fund organic & inorganic growth



- Transformation to breakeven
- Open for investment

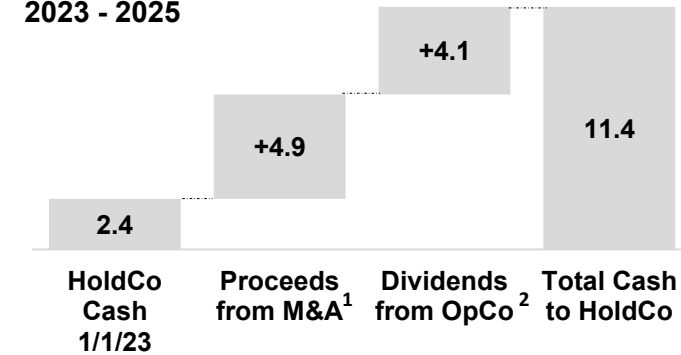


- Recycle capital to fund Growth

HoldCo

In RM B

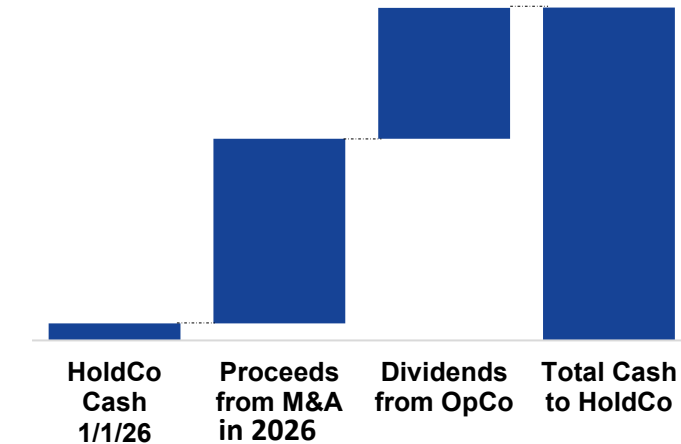
2023 - 2025



Main usage of cash by HoldCo:

- Dividend (RM 3.6B)
- Debt repayment (RM 5B)
- HoldCo cost & interest (RM 2.1B)

2026 - 2028F



Sufficient cash at HoldCo for:

- Debt reduction
- Dividend growth
- Investment in growth

(1) CDB RM2.9B; XLSmart RM1.7B; ADA (Mitsui investment) RM0.3B
 (2) Includes dividends from existing Telcos, Ncell & Infra



Focus for 2026-28

Full Potential Value Creation

- 1 DELIVERY OF FULL POTENTIAL**
 - ROIC improvement, higher cashflow & profitability to drive valuation growth
 - Continue on market repair journey & scale 5G into real value

- 2 SYNERGY REALISATION FROM JOINTLY CONTROLLED ENTITIES**
 - Synergy realisation from CelcomDigi & XLSmart
 - Create sustainable future structure for CDB with 5G wholesale

- 3 SUSTAINABLE VALUE CREATION FOR INFRA**
 - Completion of monetisation activities

- 4 SELF SUSTENANCE OF DIGITAL BUSINESS**
 - Secure external funding for BHSB
 - Sustainable business model to drive growth

- 5 INVEST FOR GROWTH**
 - Investments into Cybersecurity & AI

- 6**
 - **Strengthen value creation capabilities**, e.g. AI, Future Network, Future IT, Portfolio Optimization

- 7**
 - **AI-Native Organisation**
 - **Future leadership competency model**

Self-sustaining Capital Allocation

Engaged & Enabled People

Financial Outcome

Grow DPS per annum $\geq 10\%$ YoY

Net Debt / EBITDA $< 2x$

High single digit annualized TSR

Agenda for today

Agenda	Start time	Duration (mins)	Event / Topic	Speaker	Location
	12:30 PM	60	LUNCH		Vasco (Lobby)
	1:30 PM	30	REGISTRATION		Foyer (Level 6)
1	2:00 PM	5	Welcome remarks	Clare Chin, Axiata Head Investor Relations	Sentral Ballroom (Level 6)
2	2:05 PM	20	Axiata28: Advancing Asia	Vivek Sood, Axiata GCEO & MD	
3	2:25 PM	20	Telecoms: Profit & valuation growth	Rajeev Sethi, XLSmart CEO	
	2:45 PM	15		Albern Murty, CelcomDigi Acting CEO	
	3:00 PM	45		a) Ritesh Kumar, Smart Axiata CEO b) Ziad Shatara, Robi Axiata CEO c) Supun Weerasinghe, Dialog Axiata CEO	
4	3:45 PM	20	Advancing AI	Thomas Hundt, Axiata GCBTO	
	4:05 PM	15	TEA BREAK		
5	4:20 PM	15	Technology: Valuation growth	Srinivas Gattamneni, ADA CEO	Sentral Ballroom (Level 6)
	4:35 PM	15		Sheyantha Abeykoon, BHSB CEO	
6	4:50 PM	15	Yielding Results	Nik Rizal Kamil, Axiata GCFO	
7	5:05 PM	10	Slido	ALL	
8	5:15 PM	45	Q&A	ALL	
9	6:00 PM		Closing remarks	Vivek Sood, Axiata GCEO & MD	
			END		



Thank you