



Yielding Results

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Axiata Group Chief Financial Officer

Disclaimer



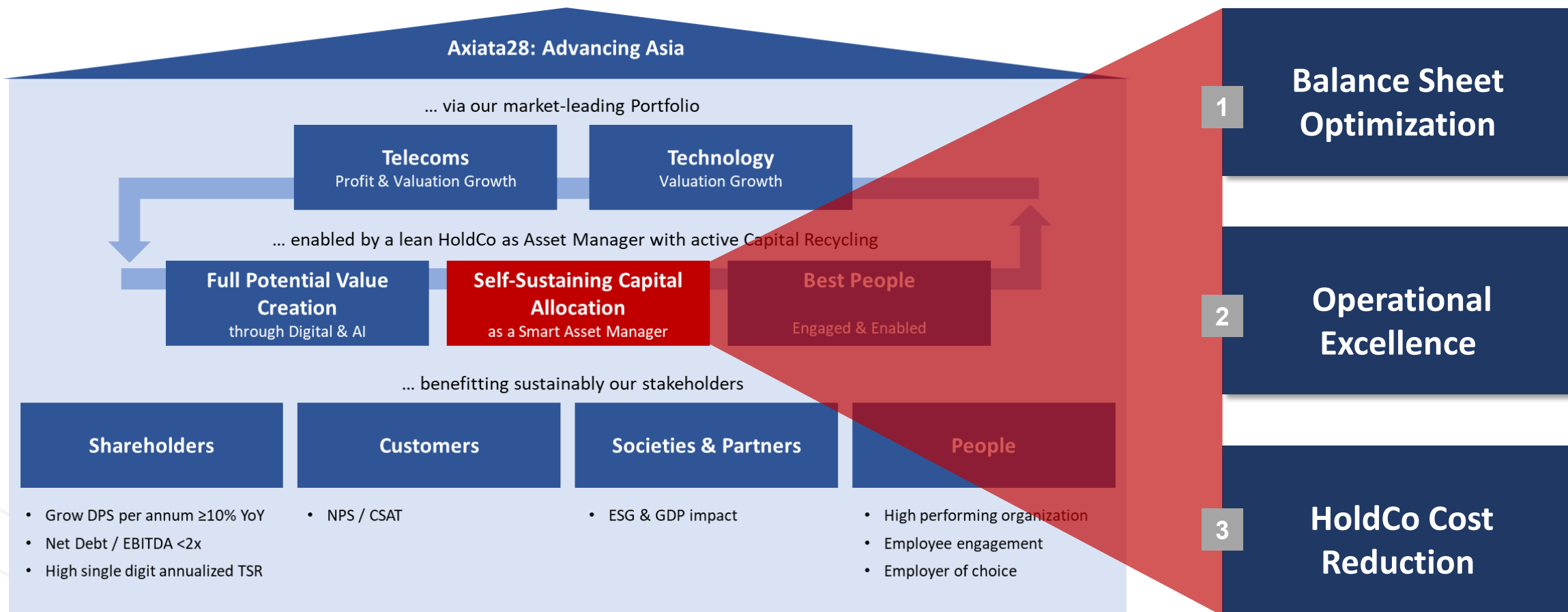
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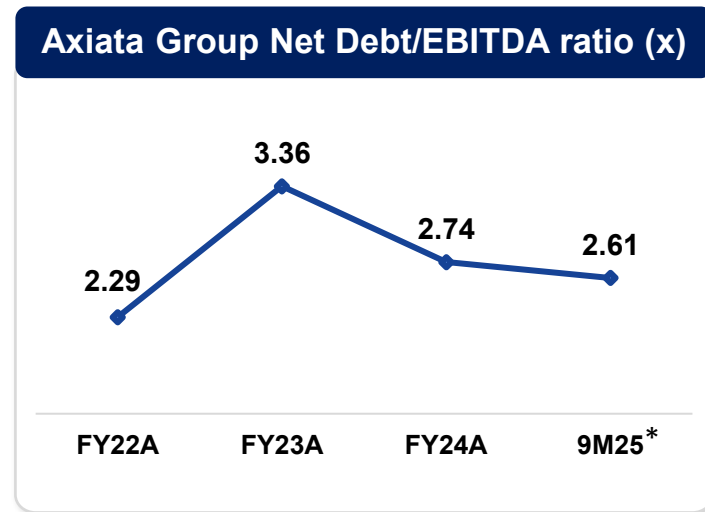
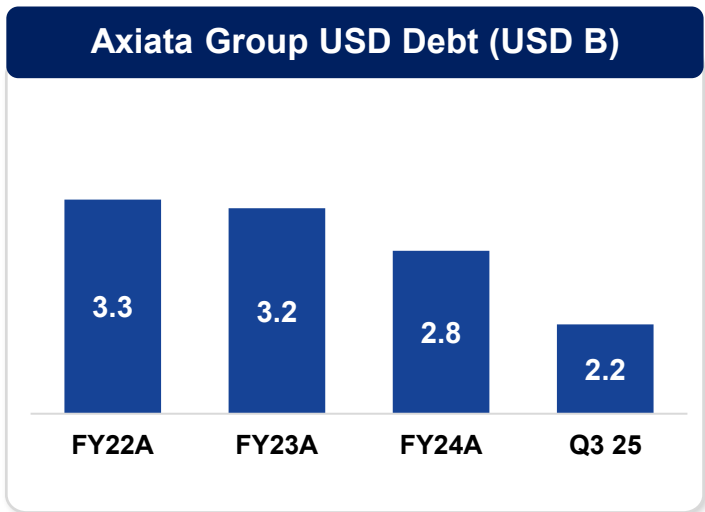
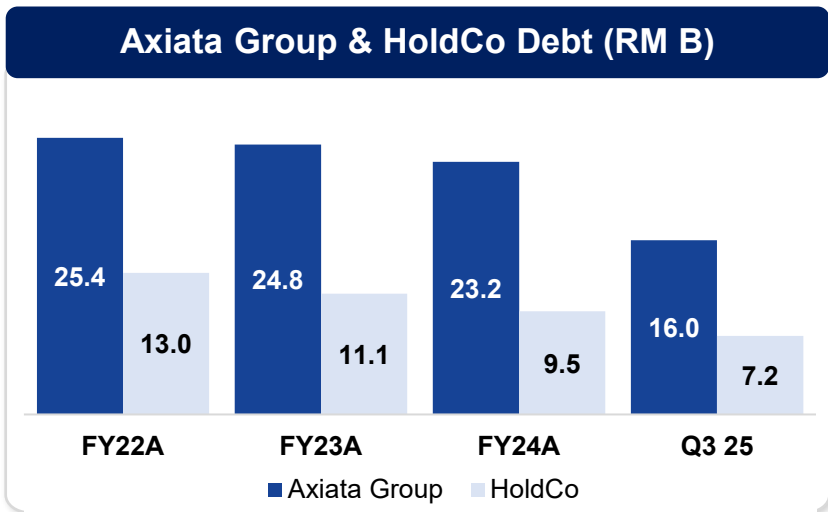
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“RM” shall mean Ringgit Malaysia being the lawful currency of Malaysia. Any discrepancies between individual amounts and totals are due to rounding.

Key priorities to deliver financial aspiration



1 Balance Sheet Optimization: Achieved 2.6x ND / EBITDA, with further reduction planned



- As of 9M25, total debt stood at RM 16B (-RM 7.2B vs FY24), driven by deleveraging initiatives across the Group as well as XL's RM 3.5B debt deconsolidation upon merger completion with Smartfren.
- Optimized HoldCo balance sheet:
 - Liability Management by partial buyback of 2050 Euro Medium Term Notes: USD 108M spent for USD 149M buyback, generating USD 41M gain
 - Further debt prepayment of USD250M at HoldCo level

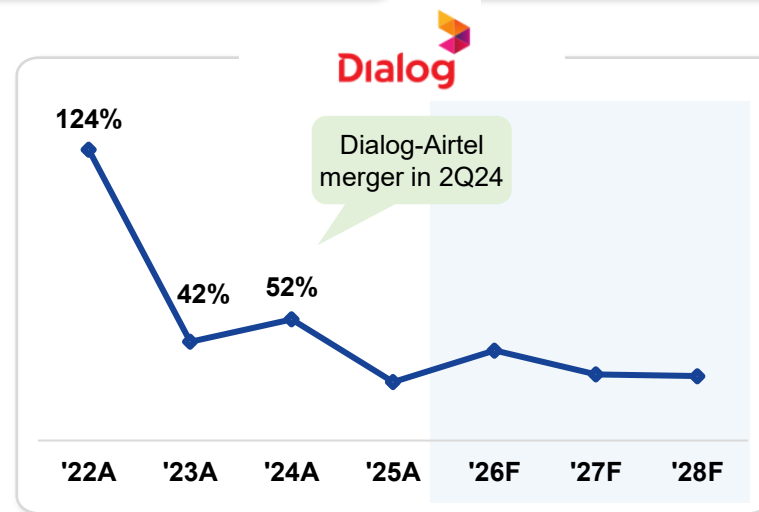
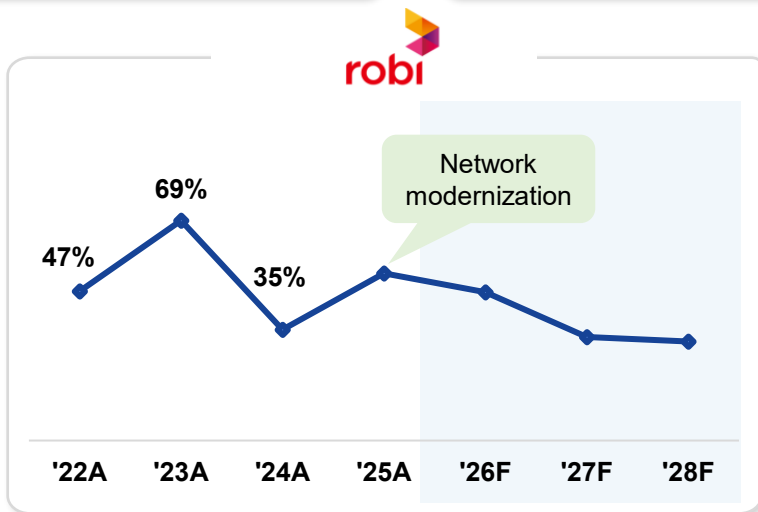
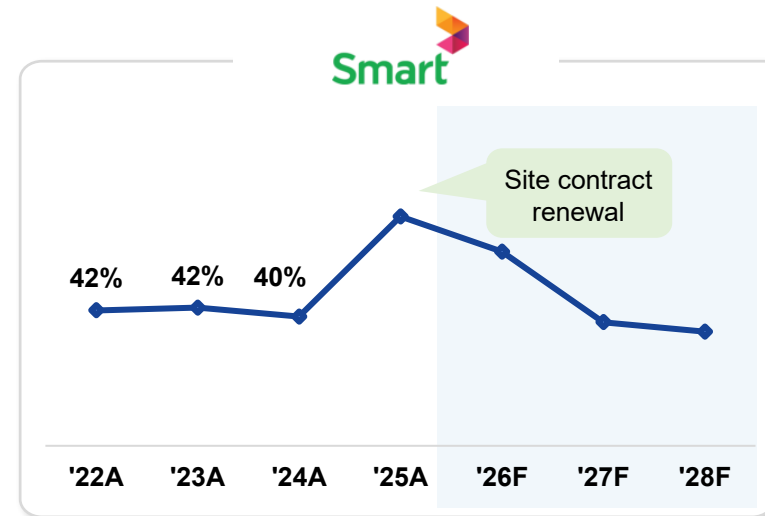
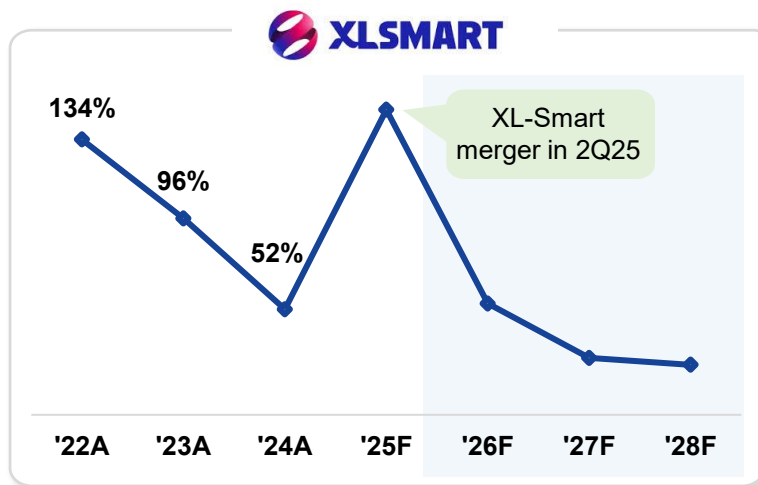
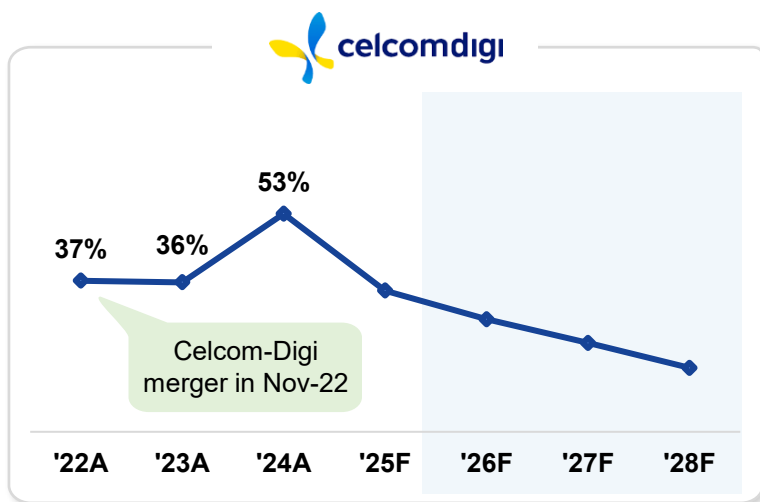
- Frontier Market exposure to foreign exchange risk was mitigated with refinancing via local borrowings and internally generated funds.
- As at Q3 2025,
 - Frontier Market had net cash position of USD 222.3M
 - USD debt represented 60% of the Group's total debt.

- Net Debt/EBITDA ratio continues to improve in 2025, on track towards 2.5x target by end-2026
- Improving Net debt/EBITDA ratio driven by:
 - Debt reduction and continuous effort to optimize balance sheet; and
 - EBITDA growth (constant currency) of 18.2% yoy in 2024 and 3.2% yoy for 9M25

*ND / EBITDA calculated using annualized YTD Sep 25 EBITDA 4

2 Operational Excellence: Significant improvement in Capital Productivity delivered. CAPEX uptick expected from 5G investment cycle, which will be mitigated by EBITDA growth

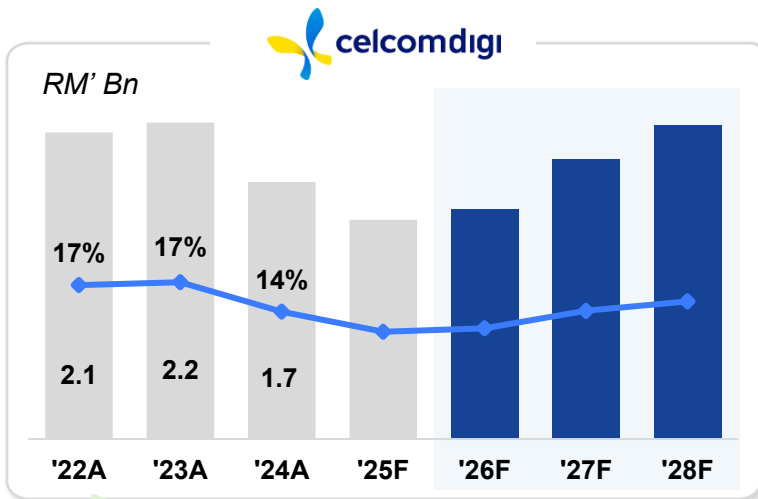
Capital Productivity* (lower figure indicates higher productivity)



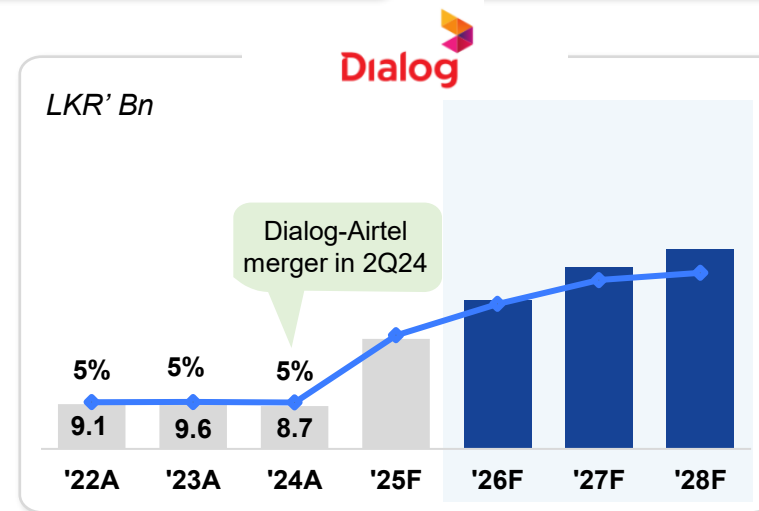
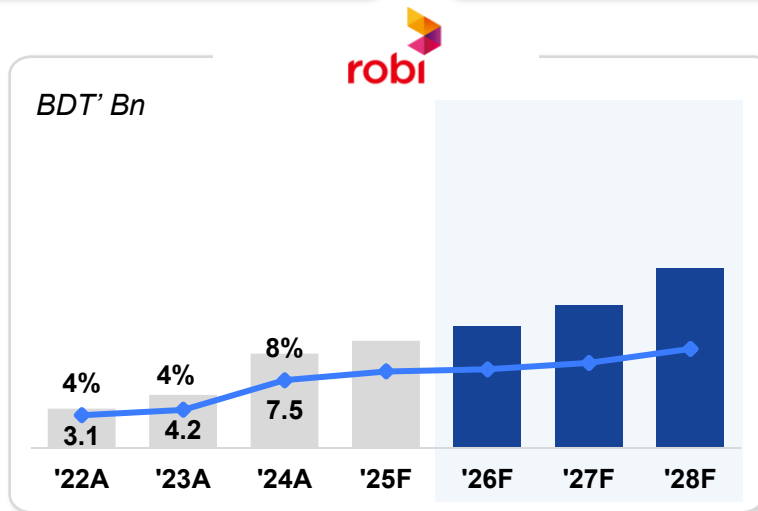
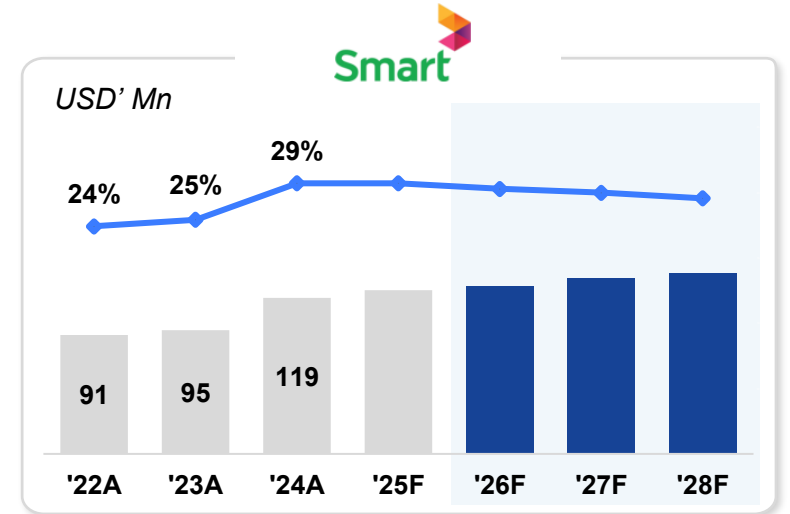
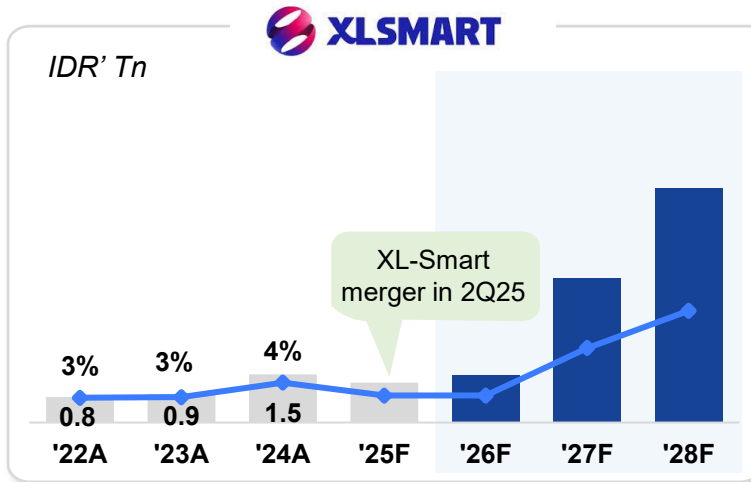
*Capital Productivity = (Capex + ROU Addition) / EBITDA

2 Operational Excellence: Greater productivity & revenue growth will result in growing profit & margin

Profitability: Underlying* PAT & Margin

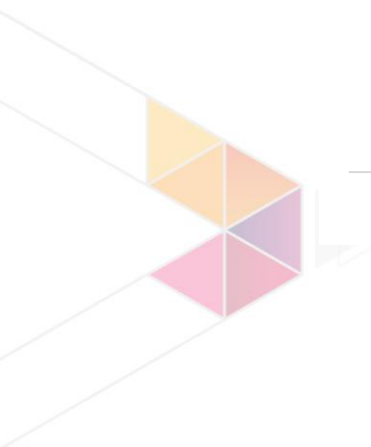
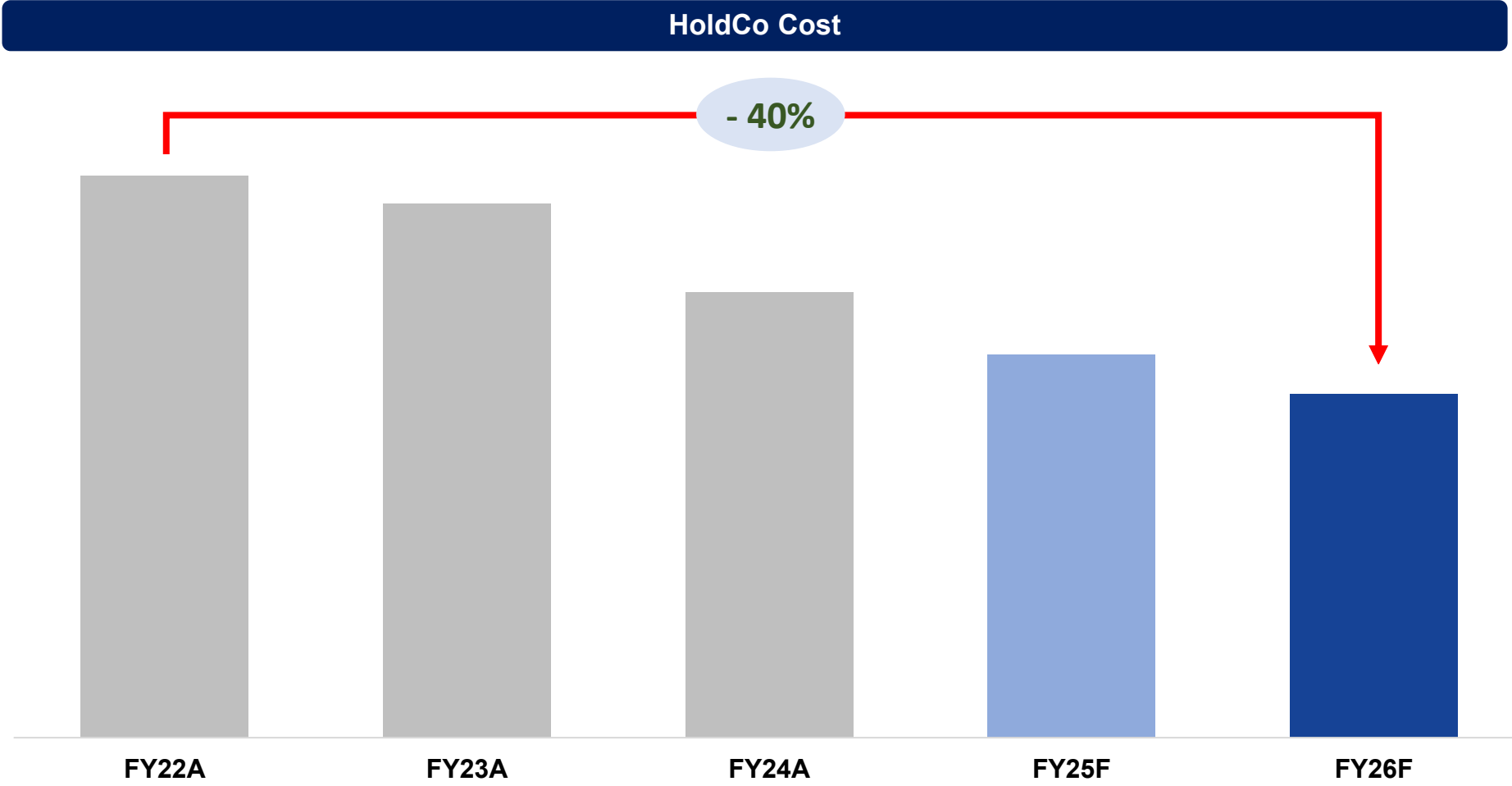


Celcom-Digi merger in Nov-22



*Underlying PAT excludes forex-related items (forex / derivative gains / losses, hedging costs), PPA & other accounting adjustments i.e. gain / loss on disposal, material asset write offs / impairments

3 HoldCo Cost Reduction: Continue to improve on HoldCo efficiency and cost optimization

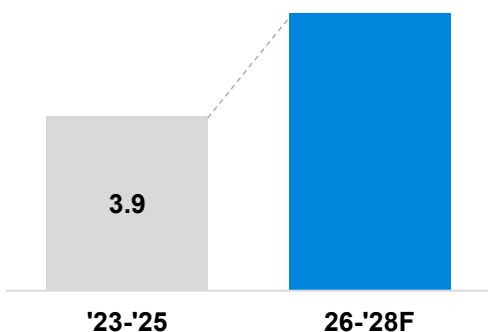


Self-Sustaining Capital Allocation: Telecoms assets will continue to grow Profit and Dividend. Technology assets are self-sustaining. Sufficient cash at HoldCo for debt pare-down, dividend growth and capital recycling for investment in growth.

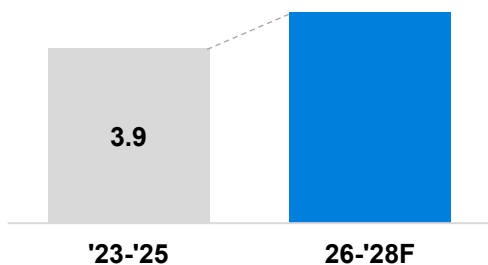
Telecoms



Cumulative uPATAMI (RM B)



Cumulative Dividend to AGB (RM B)



Technology



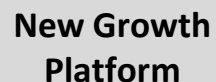
- Entry of new investors
- Sufficient funding for growth & profitability



- Cash accretive to fund organic & inorganic growth



- Transformation to breakeven
- Open for investment

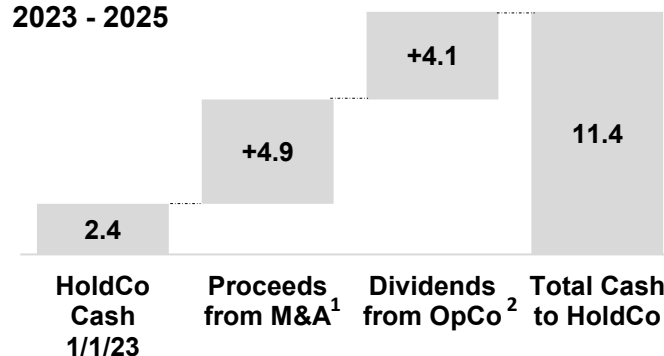


- Recycle capital to fund Growth

HoldCo

In RM B

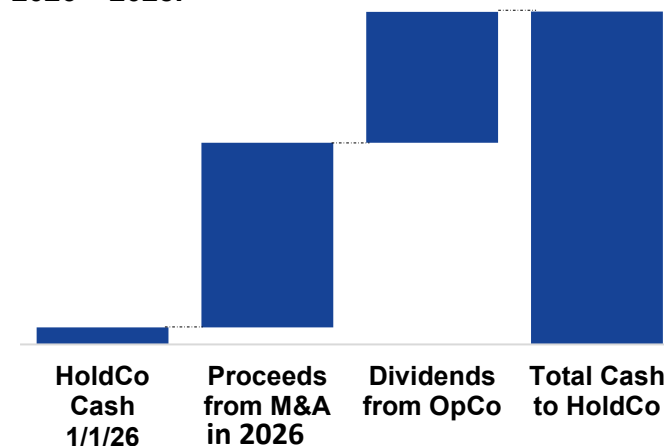
2023 - 2025



Main usage of cash by HoldCo:

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

2026 – 2028F



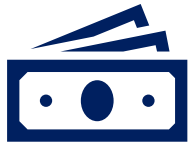
Sufficient cash at HoldCo for:

- 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

Financial outcome

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



**Net Debt / EBITDA
 $< 2x$**



**High single digit annualized
total shareholder returns**





Thank you