

Axiata Group Berhad

1Q 2020 Results

21 May 2020

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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.

1Q20 Key Messages



Key messages¹

- ❖ **Limited impact on revenue and EBITDA from Covid-19 in 1Q20:** EBITDA growth of 2.5% YoY outpaced revenue ex-device growth of 1.5%; opex savings of RM102m kept cost flat YoY, and lifted EBITDA margin by 0.8% pts to 41.5%. Underlying PATAMI impacted by lower contribution from Ncell, higher losses for digital business and higher D&A charges.
- ❖ **Most markets were only impacted by Covid-19 in 2H March 2020:** Apart from Indonesia and Cambodia, all other markets were impacted by stringent lockdown from mid-March. This affected sales and service activities at retail outlets, including prepaid reload, SIM activation and device sales; in Nepal, mobile operations was further impacted by mobile-to-fixed substitution.
- ❖ **FCF grew 25.6% YoY to RM1.2bn:** FCF growth was lifted by EBITDA growth and lower capex of 11.7% ie capex intensity fell 3.1% pts to 21.1%.
- ❖ **Early drawdown of USD300m edged up gross debt/EBITDA to 2.64x in 1Q20:** Correspondingly cash balance increased to RM6.0bn as debt repayment is only due in April. Without early drawdown, gross debt/EBITDA at 2.51x (including lease liability). In early May, secured USD800m syndicated facility to strengthen liquidity position for refinancing, and build a war chest for opportunities in the 'new norm'.
- ❖ **Celcom performance impacted by delay in product launches:** Service revenue declined 7.0% YoY affected by delay in product launches, which resulted in lower subscriber base and slower prepaid-to-postpaid migration. 1Q20 EBITDA² margin at 39.4%, as EBITDA² grew 7.8% YoY due to lower direct cost and sales & marketing cost.
- ❖ **XL and Robi sustained strong performance:** XL and Robi recorded high single digit revenue growth YoY with EBITDA margin expansion driven by high operating leverage and cost optimisation.
- ❖ **Ncell performance affected by capacity constraint:** Core mobile revenue declined 9.7% YoY due to slow data adoption consequent to capacity constraint arising from significant delay in spectrum assignment to Ncell.
- ❖ **Corporate social responsibility (CSR) initiatives:** In the wake of Covid-19 pandemic, Axiata as part of its corporate social responsibility, has supported its customers via free data and connectivity to healthcare, education, enterprise and government websites and apps; for micro-SMEs, we have launched RM150m Axiata Covid-19 Assistance Program.
- ❖ **Withdrawing 2020 Headline KPIs:** Given the uncertainty surrounding the depth and duration of this pandemic, and the difficulty in predicting the pace of recovery at this point, Axiata is withdrawing its guidance on 2020 Headline KPIs.

1. Financial results % growth at constant currency
2. Excluding Celcom Employee Restructuring Program

Business continuity management

Protecting our employees, customers and business amidst the Covid-19 pandemic.

Business Impact



- Lockdown impacted prepaid reload, SIM activation and device sales; improving trends as restrictions ease.
- Correspondingly, lower direct cost, sales & marketing cost.
- Strong customer engagement via digital channels for reload and self-care.
- Potential impact to enterprise and postpaid bill payments.

Supply Chain



- Key risks include equipment supply due to freight restriction and custom clearance, and project rollout due to country lockdown/movement restrictions.
- 2Q20 projects are as planned, potentially some delays in 3Q20.

Employee Wellness



- Holistic employee wellness programs supporting physical and mental health are organised and well received.
- Successful engagement through various communication channels in ensuring staffs are well informed, and high level of morale is maintained.

Corporate Social Responsibility



- Launched the Axiata Covid-19 Assistance Program, RM150m cash fund to provide financial assistance to micro-SMEs.
- All Opcos have provided various contributions to the governments across Axiata footprint – more details in next slide.

Technology & Cyber Resilience



- Networks remained resilient despite surge in peak data traffic of 2% to 12%.
- Network utilisation increased in some areas due to re-distribution of traffic, as result of mass migrations and Covid-19 concessional offers.
- Steps taken to increase monitoring to ensure detection and prompt response to cyber attacks.

BCM Response



- All non-essential employees to Work From Home.
- Engagement with non-field operations remained high; on-field operations hampered but still ensured networks are fully operational.
- Teleworking and virtual meetings have proven to be successful.

Axiata Corporate Social Responsibility initiatives in response to Covid-19

Keeping customers engaged and active during lockdown period by offering attractive bonuses.



- **FREE 1GB high speed data daily** from 8am to 6pm
- **FREE unlimited WhatsApp** (chat, video, and video call) from 8am - 6pm daily
- **FREE unlimited access to Microsoft Office 365** from 8am - 6pm daily

Free 2GB/day to access:

- Government websites
- Online learning portals
- Online shop apps
- Microsoft Office 365
- IDR10bn (~USD650k) contribution to the National Disaster Management Agency (BNPB)



CSR

Axiata Covid-19 Assistance Program

- Axiata together with Celcom, Axiata Digital and edotco launched a **RM150m cash fund** to provide immediate assistance to micro-SMEs
- Includes an initial contribution of RM20m from the Ministry of Finance
- Shariah compliant micro-financing through Axiata Digital, riding on the Aspirasi digital platform, in the range of RM1,000 to RM10,000 and on favourable terms
- Quick 3-minute online process.































- **Double 4G Bonus** to 100% for Prepaid Data Cards and Online Purchases
- **Double Data** on Home Broadband and Mobile Postpaid Data Pack Extensions
- Access to all Dialog Television (DTV) channels at no additional cost to its DTV customers
- e-Learning - Free Content with No Data Charges on Guru.lk and Government Education Platforms
- Pledged LKR200m (~USD1m) towards urgently required ICU capacity development in selected hospitals

- **Stay Home Pack** for NPR230 (USD1.90) - 15GB (10GB all network + 5GB 4G network)
- **120% bonus** on every recharge
- NPR100m (~USD820k) contribution to the government-established Coronavirus Prevention and Control Fund



“Shifting Gear” momentum continues in 1Q20

Almost all OpCos achieved double-digit growth in PATAMI and FCF.

<u>Δ 1Q20 vs 1Q19</u>								
YTD Growth Rate	EBITDA							
	PATAMI							
	FCF							

Note: Growth based on results in local currency in respective operating markets
 # Adj. Celcom EBITDA and PATAMI exclude Employee Restructuring Program
 “SD” Single Digit; “DD” Double Digit

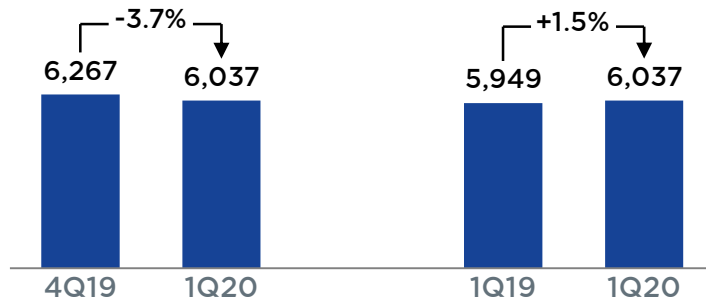
1Q 2020 Results



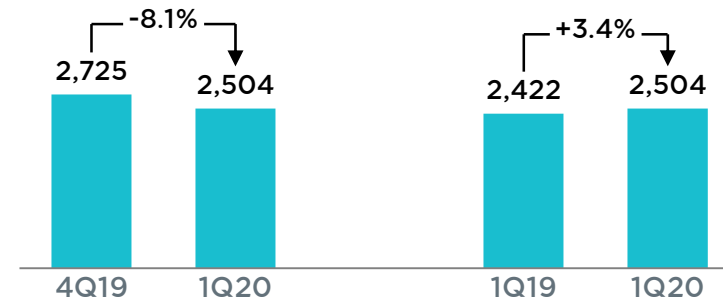
1Q20 reported results

YoY revenue grew 1.5% while EBITDA grew 3.4%; PATAMI impacted by Celcom employee restructuring program, forex loss and lower one-off gains in 1Q20 - XL gain on tower sale.

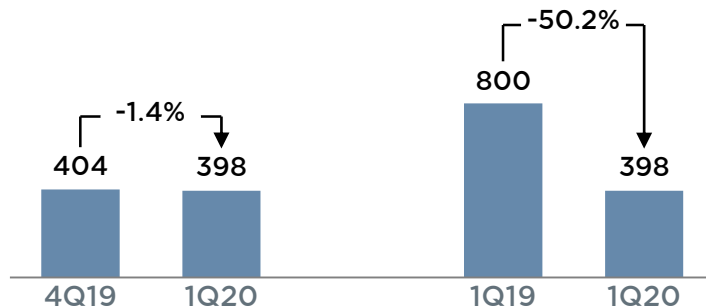
Revenue (RMm)



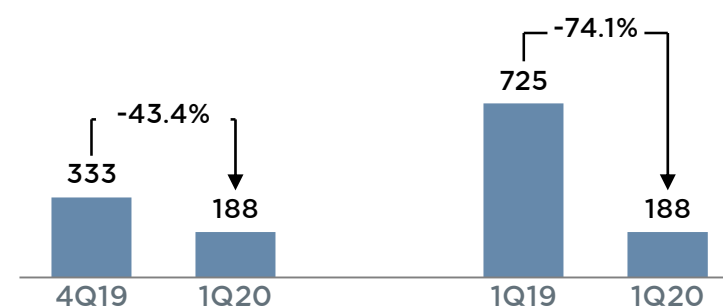
EBITDA (RMm)



PAT (RMm)



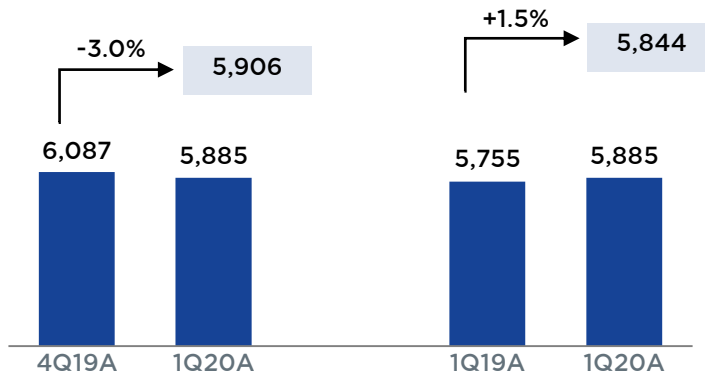
PATAMI (RMm)



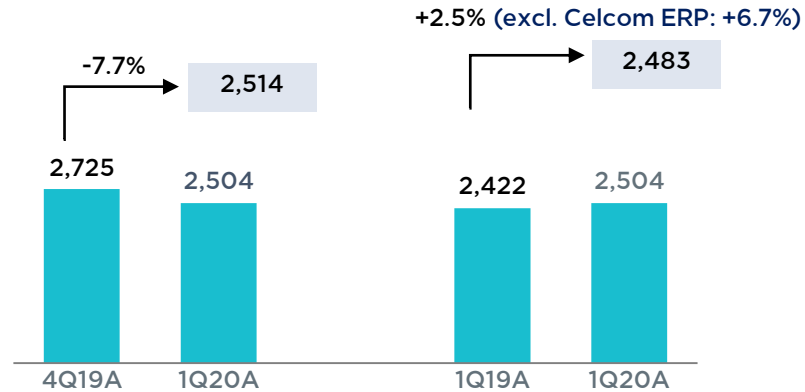
1Q20 underlying performance¹

Revenue ex-device +1.5% YoY and EBITDA +2.5% YoY as ‘Operational Excellence’ kept cost flat. However, PATAMI impacted mainly by lower Ncell contribution, higher losses for digital business and higher D&A charges.

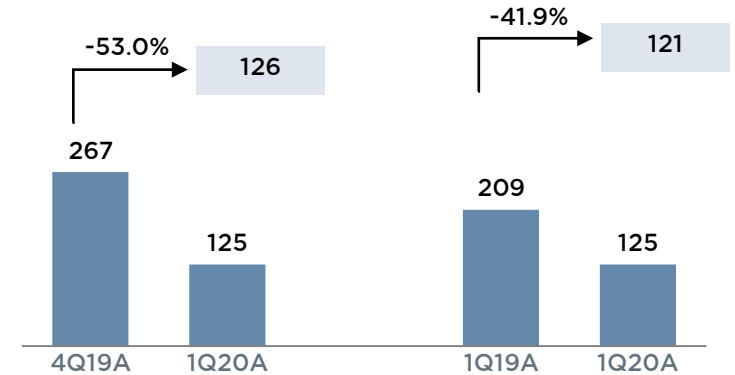
Revenue ex. device (RMm)



EBITDA (RMm)



PATAMI² (RMm)



- YoY revenue ex. device growth of 1.5%:
 - increase in all Opcos in particular XL +9.5% and Robi +7.0%
 - offset by Celcom -5.1%, mainly due to delay in product launches
 - offset by Ncell -10.2%, impacted by capacity constraint.

- YoY EBITDA growth of 2.5%; excluding Celcom Employee Restructuring Program EBITDA +6.7%.
- Double digit growth from XL, Smart and edotco; Robi strong single digit growth of +9.1%
- Achieved cost excellence of RM169m; Opex savings of RM102m kept cost flat YoY and lifted margin by 0.8% pts to 41.5%.

- YoY PATAMI impacted by:
 - Higher D&A charges
 - Lower contribution from Ncell
 - Axiata Digital spend on e-Tunai Rakyat initiative
 - Change in BD minimum tax rate for Robi since 2Q19.

1. Underlying performance - at constant currency
 2. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost) and others

Note:

xx - at actual currency

xx - Underlying performance

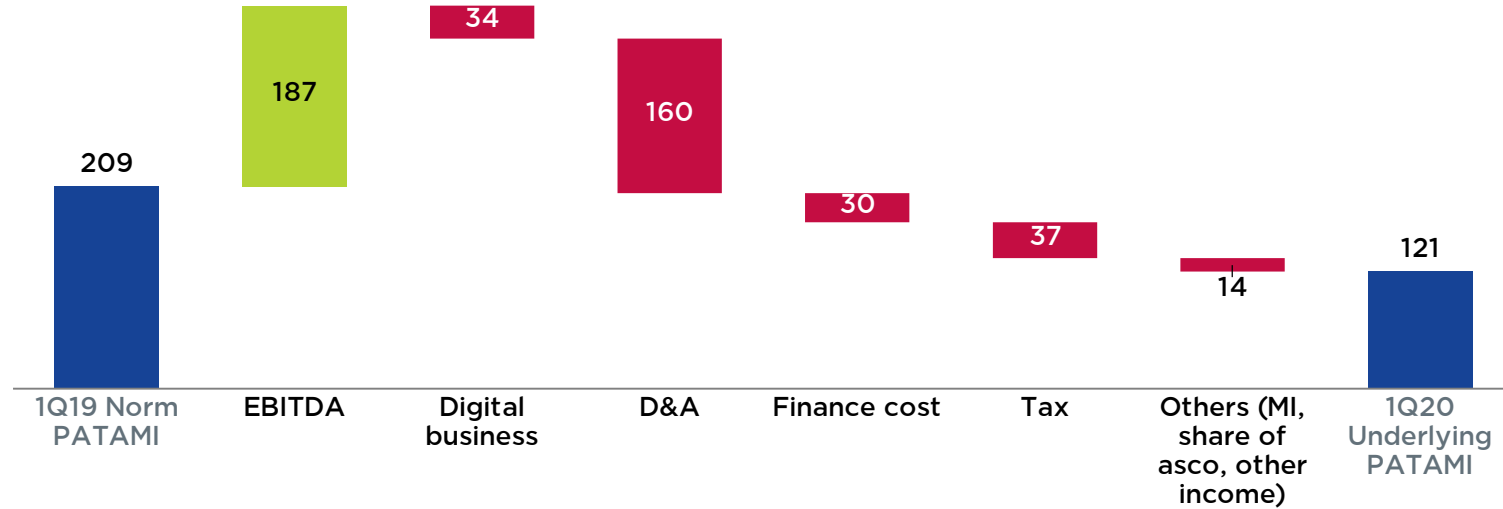
xx% - Underlying performance growth rate

Refer to Appendix for details of Revenue, EBITDA and normalised PATAMI bridging

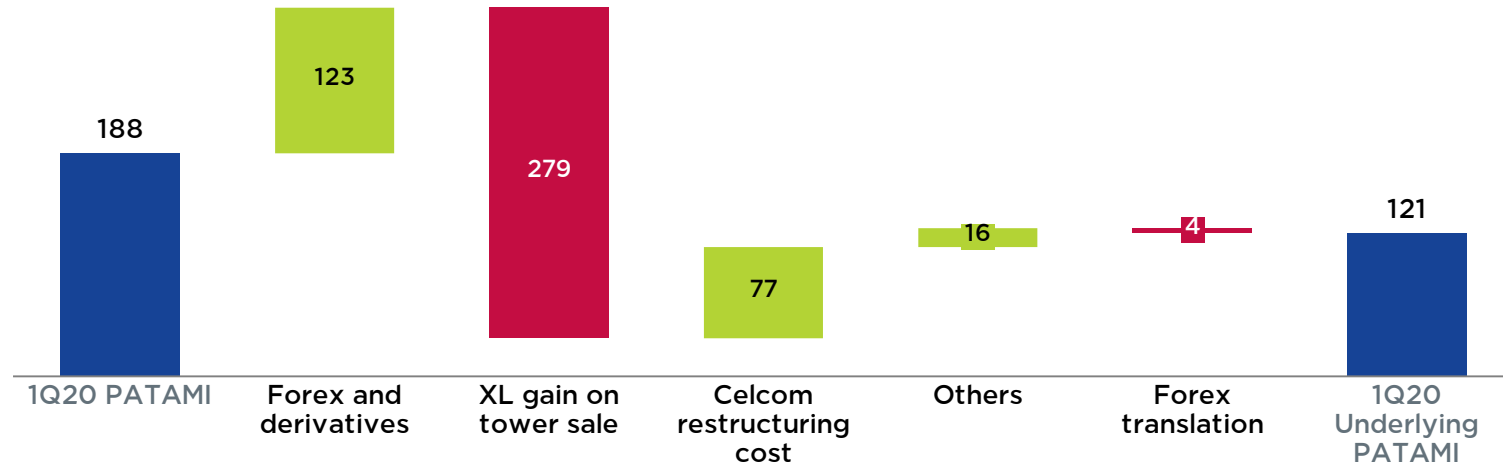
1Q20 underlying performance¹

1Q20 underlying PATAMI declined 41.9% YoY due to higher D&A charges and finance cost largely from XL network rollout, higher taxes for Robi, higher digital business losses, cushioned by EBITDA improvement from all OpCos except Ncell.

1Q19 → 1Q20
Underlying PATAMI
(RMm)



1Q20 Reported PATAMI →
1Q20 Underlying PATAMI²
(RMm)



1. Underlying performance - at constant currency
2. Constant currency to 1Q19 rate

Capital expenditure and cash flow

FCF increased 25.6% YoY to RM1.2bn, lifted by 3.4% EBITDA growth and 11.7% lower capex. FCF yield improved 3.9% pts to 20.4%.

Capital expenditure (RMm)

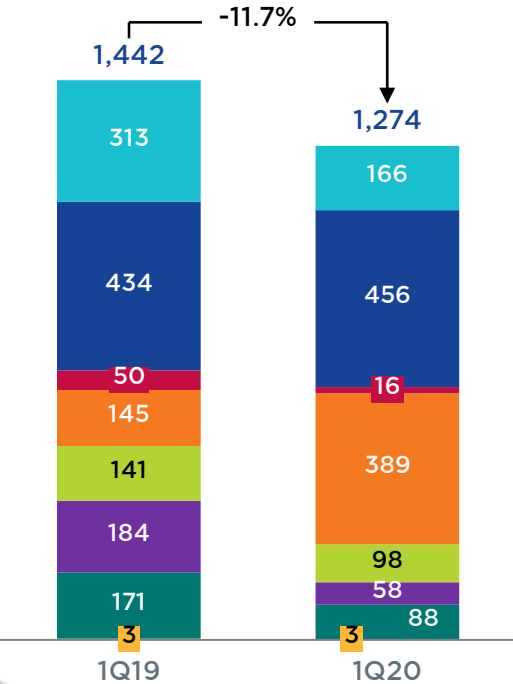
Free Cash Flow (RMm)

Operating Free Cash Flow (RMm)

Capex intensity

24.2%

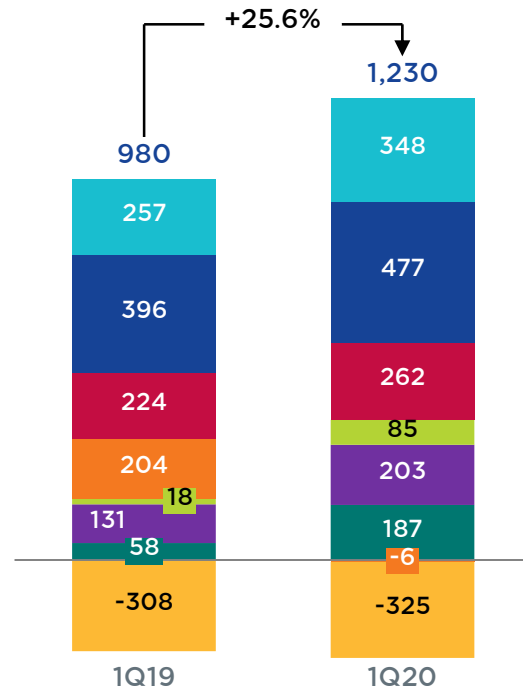
21.1%



FCF yield

16.5%

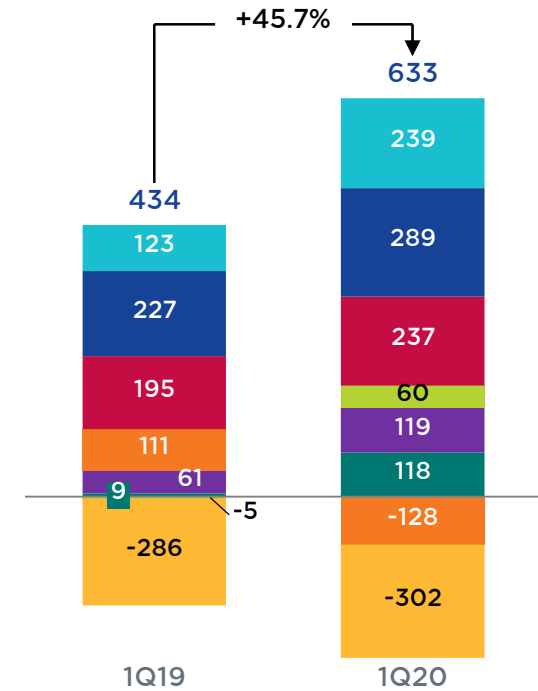
20.4%



OFCF yield

7.3%

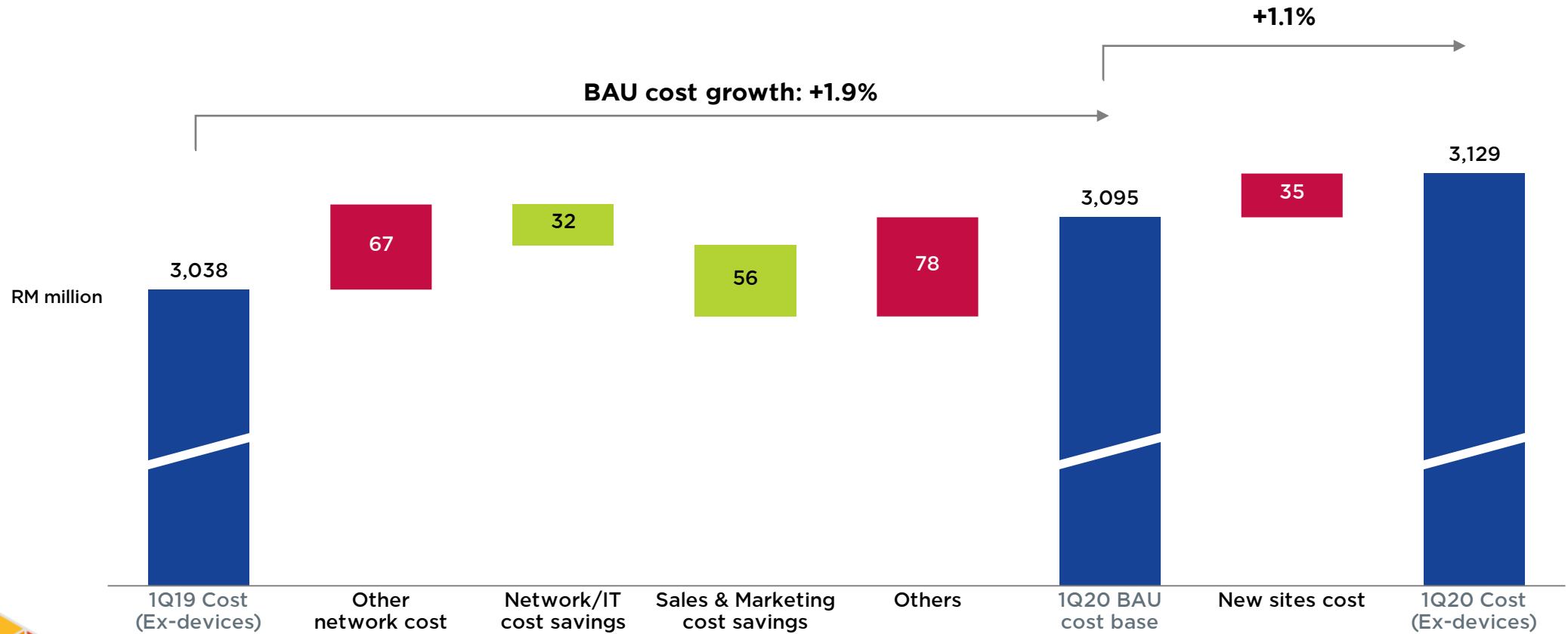
10.5%



Note:
 FCF = EBITDA-Capex
 OFCF = EBITDA- Capex- Net Interest-Tax

Operational excellence¹

1Q20 cost remained largely flat as higher network expansion cost mainly at XL, was offset by savings in network/IT and sales & marketing costs.



1. Underlying performance – at constant currency; Cost for Digital Telcos only

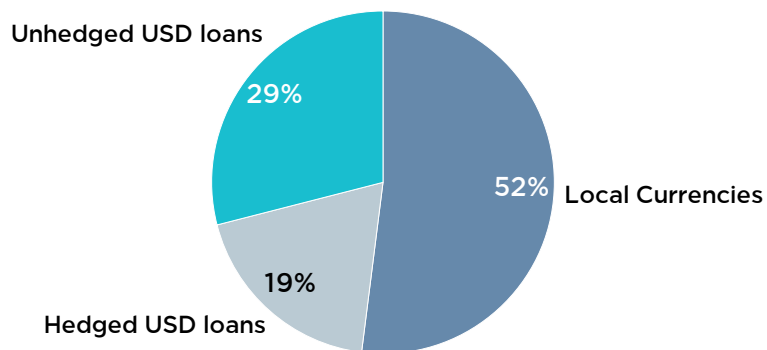
Balance sheet

Early drawdown of USD300m to refinance bond due in April edged up gross debt/EBITDA to 2.64x; correspondingly cash balance increased to RM6.0bn. Without early drawdown, gross debt/EBITDA at 2.51x. 58% of debt are on fixed rate and 52% in local currency.

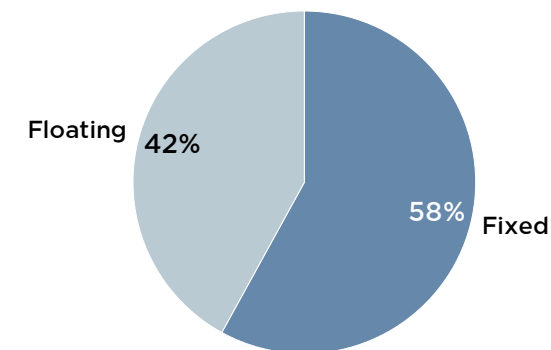
Group Borrowings – by currency

In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	1,662	-	7,206
	Sub-total	1,662	-	7,206
OpCos	USD	326		1,414
	RM		4,753	4,753
	IDR		11,850,463	3,165
	BDT		18,242	925
	SLR		14,807	338
	PKR		4,346	113
	Sub-total	326		10,708
	Total Group	1,988		17,914

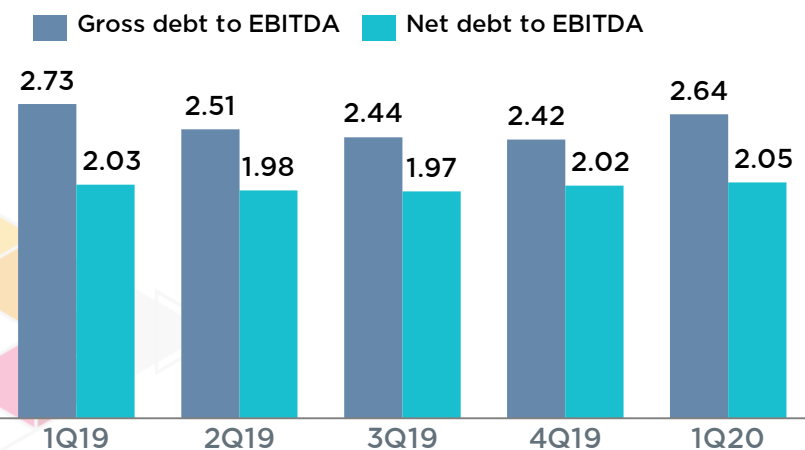
Group Borrowings – hedged/unhedged loans



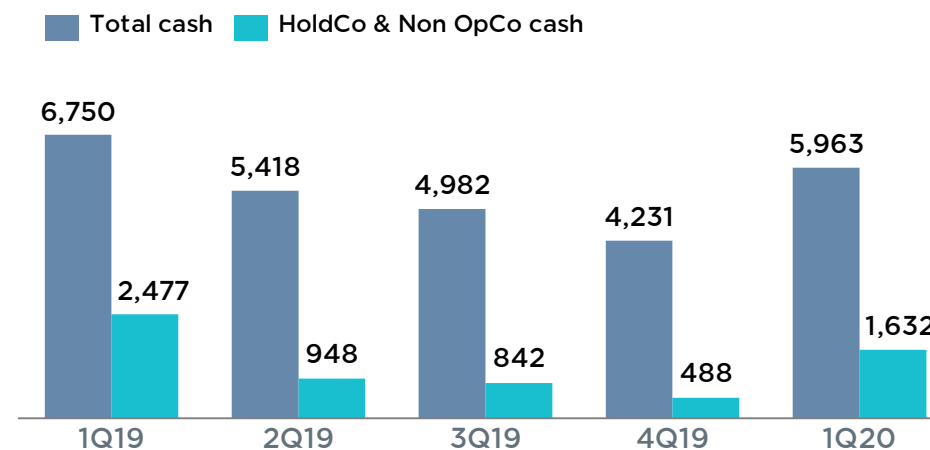
Group Borrowings – fixed/floating rates



Gross and net debt/EBITDA (x)



Cash¹ (RMm)

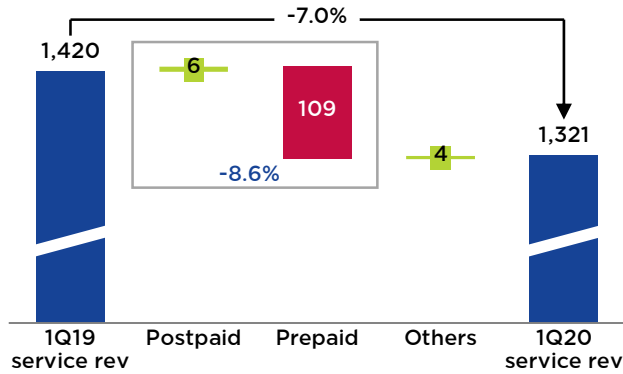


1. HoldCo & Non OpCo cash restated to exclude edotco

Digital Telco: Celcom

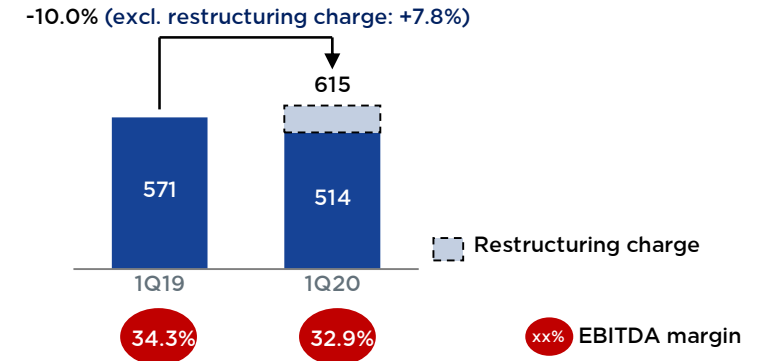
Service revenue decline of 7.0% YoY impacted by delay in product launches. Ex-Employee Restructuring Program, EBITDA growth of 7.8% due to lower direct cost. Significant impact from Covid-19 in 2H March 2020.

Mobile service revenue (RMm)



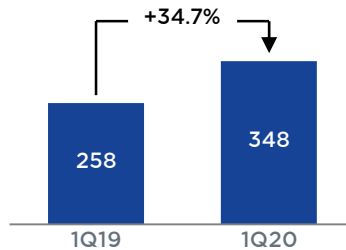
1Q20 mobile service revenue declined 7.0% YoY due to delay in product launches, which resulted in lower subscriber base and slower prepaid-to-postpaid migration.

EBITDA (RMm)



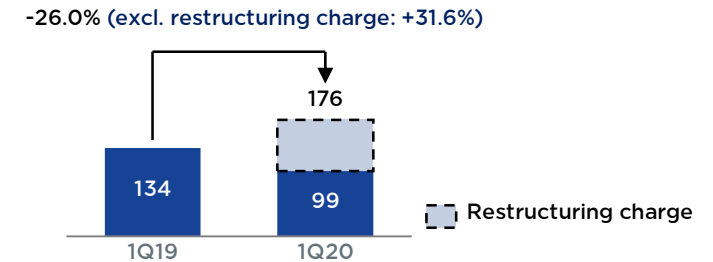
1Q20 EBITDA declined 10.0% YoY mainly due to one-off Employee Restructuring Program; excluding this EBITDA grew 7.8% on the back of lower direct cost and sales & marketing expense.

FCF¹ (RMm)



1Q20 FCF improved 34.7% YoY, driven by 46.9% lower capex.

PATAMI (RMm)

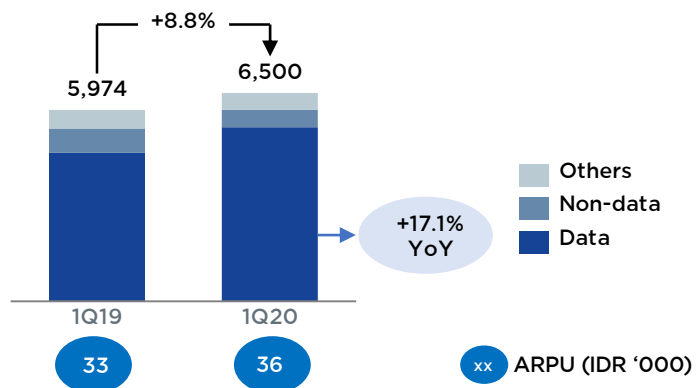


1Q20 PATAMI declined 26.0% YoY largely due to the Employee Restructuring Program; excluding this PATAMI surged 31.6%.

1. FCF = EBITDA - capex

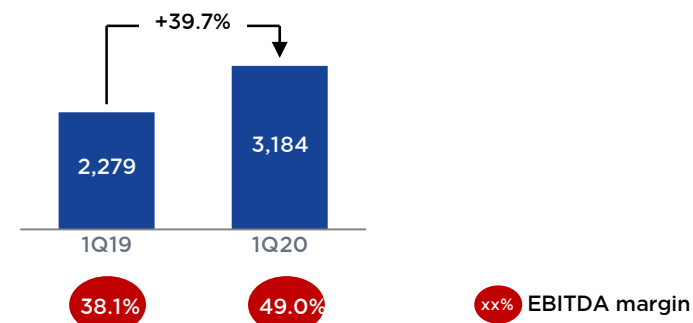
Strong data monetisation delivered 8.8% revenue growth YoY; double digit growth in EBITDA and FCF. Limited impact from Covid-19 in March 2020.

Revenue (IDRbn)



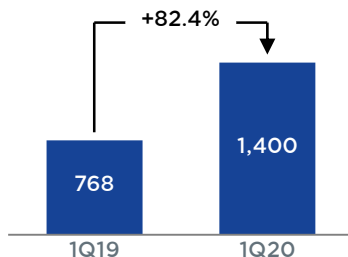
1Q20 revenue grew 8.8% YoY driven by strong data growth of 17.1%; ARPU increased 9.1% to IDR36k.

EBITDA (IDRbn)



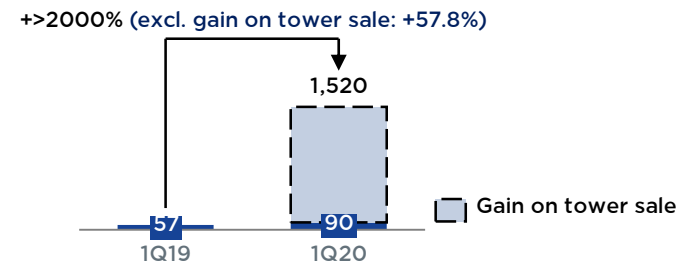
Double digit EBITDA growth of 39.7% YoY with 10.9% pts margin improvement to 49.0%, driven by cost optimisation and IFRS adjustments. Excluding IFRS impact of +IDR511bn, EBITDA +17.3%.

FCF¹ (IDRbn)



1Q20 FCF grew 82.4% YoY driven by EBITDA growth of 39.7%; capex increased 18.0% to IDR1.8trn. Excluding IFRS impact of +IDR511bn, FCF +15.9%.

PATAMI (IDRbn)



Surge in 1Q20 PATAMI YoY to IDR1.5trn driven by gain on tower sale; excluding this PATAMI grew 57.8%.

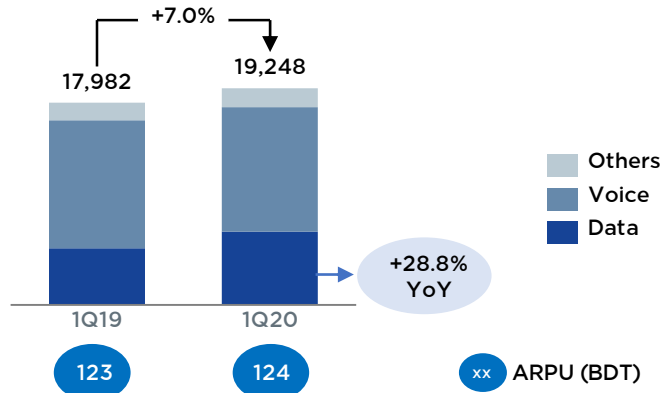
1. FCF = EBITDA - capex
Note: Average forex rate 1Q20 1 IDR = 0.000294 MYR



1 Digital Telco: Robi

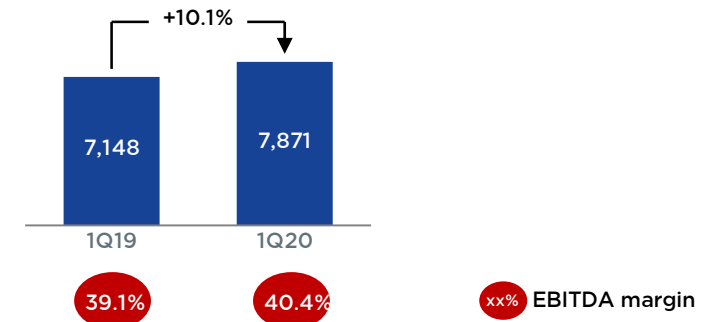
Healthy service revenue growth of 7.0% YoY with double digit EBITDA growth of 10.1%; remained profitable despite impact of higher taxes from Budget 2019. Significant impact from Covid-19 in 2H March 2020.

Service revenue (BDTm)



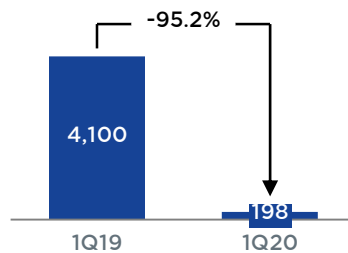
1Q20 service revenue growth of 7.0% YoY driven by strong data growth of 28.8%; ARPU increased 0.8% to BDT124.

EBITDA (BDTm)



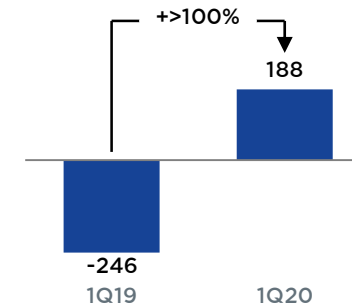
1Q20 EBITDA grew faster than revenue at 10.1% YoY leading to 1.3% pts margin improvement to 40.4%, driven by high operating leverage and lower staff cost.

FCF¹ (BDTm)



1Q20 FCF declined 95.2% YoY driven by 152% higher capex as capex rollout accelerated post delays in 2019.

PATAMI (BDTm)



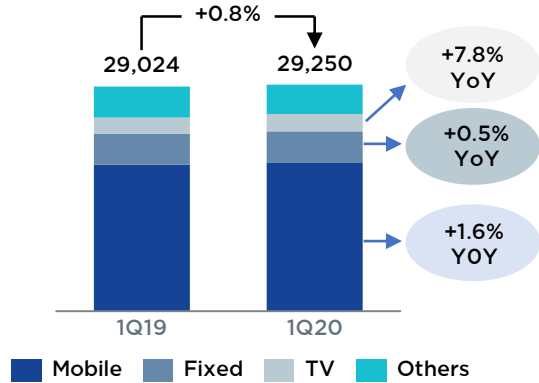
1Q20 PATAMI grew 176% YoY to BDT188m due to EBITDA growth, aided by lower net finance cost and depreciation charges.

1. FCF = EBITDA - capex
Note: Average forex rate 1Q20 1 BDT = 0.049175 MYR

1 Digital Telco: Dialog

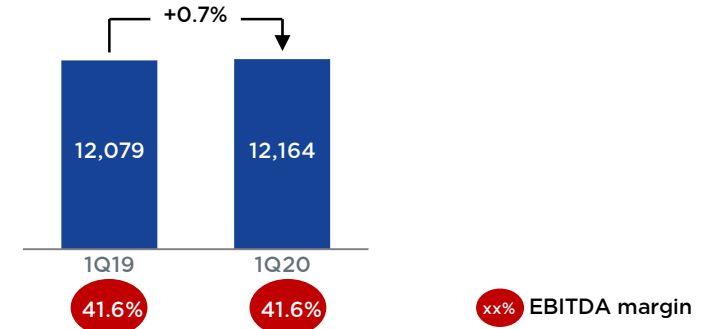
1Q20 revenue and EBITDA largely flat YoY; PATAMI impacted by higher depreciation charges and forex loss. Significant impact from Covid-19 in 2H March 2020.

Revenue (SLRm)



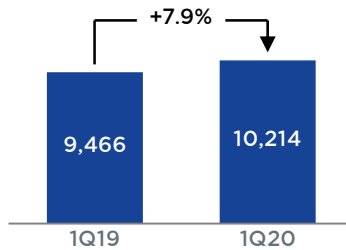
1Q20 revenue growth of 0.8% YoY, led by mobile (+1.6%) despite challenging market and intense competition; TV (+7.8%) and fixed (+0.5%).

EBITDA (SLRm)



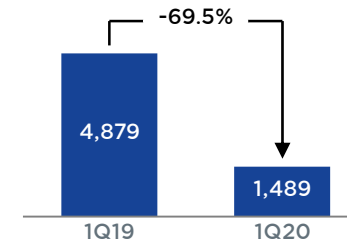
1Q20 EBITDA grew 0.7% YoY to SLR12.2bn; EBITDA margin sustained at 41.6%.

FCF¹ (SLRm)



1Q20 FCF growth of 7.9% YoY, driven by 25.3% lower capex as EBITDA remained largely flat.

PATAMI (SLRm)



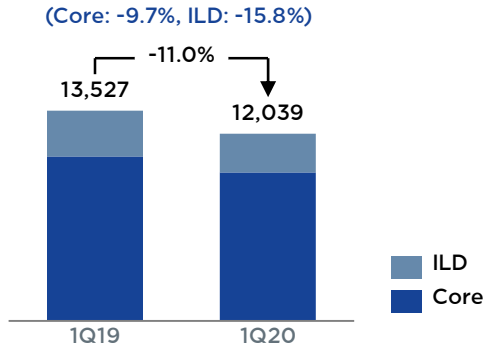
1Q20 PATAMI declined 69.5% YoY due to higher depreciation charges and forex loss.

1. FCF = EBITDA - capex
 Note: Average forex rate 1Q20 1 SLR = 0.022870 MYR

1 Digital Telco: Ncell and Smart

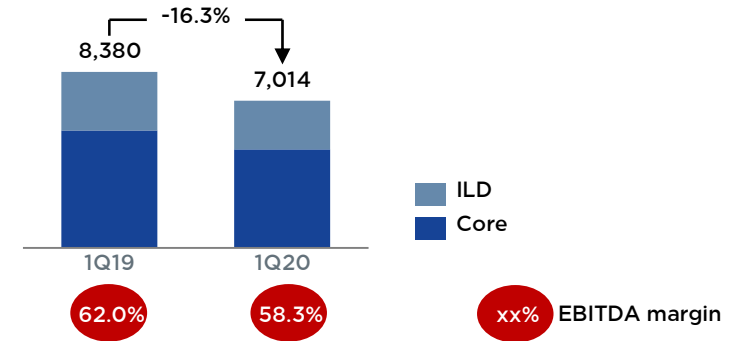
Ncell: Core revenue affected by capacity constraint. Significant impact from Covid-19 in 2H March 2020.
Smart: Another excellent quarter. Limited impact from Covid-19 in March 2020.

Ncell revenue (NPRm)



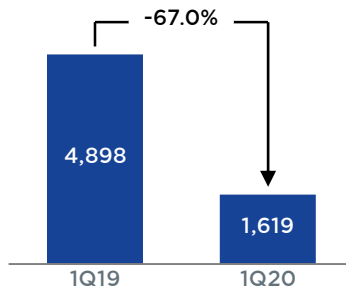
Core revenue declined 9.7% YoY due to impact of slow data adoption consequent to capacity constraint arising from delay in spectrum assignment, and price competition from fixed ISPs.

Ncell EBITDA (NPRm)



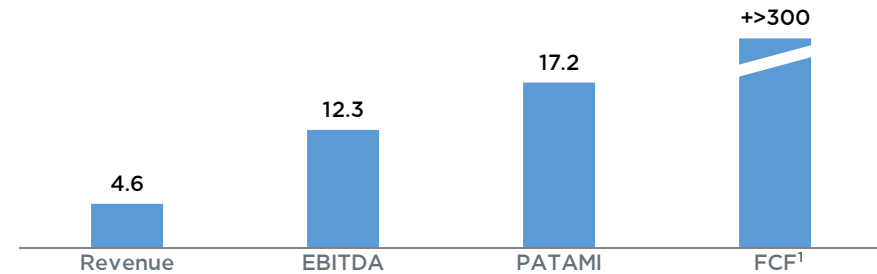
1Q20 EBITDA dropped 16.3% YoY primarily driven by the revenue decline coupled with higher direct cost.

Ncell PATAMI (NPRm)



1Q20 PATAMI declined 67.0% YoY mainly driven by the EBITDA decline and higher D&A charges.

Smart 1Q20 growth (%)



Excellent performance with double digit growth YoY across most metrics.

1. FCF = EBITDA - capex
Note: Average forex rate 1Q20 1 NPR = 0.036064 MYR

Digital Businesses: Boost, ADA and Apigate

E-Tunai Rakyat initiative impacted Boost in 1Q20. Significant impact from Covid-19 in 2H March 2020.



- 1.8x YoY growth in users to 7.3m.
- 2.0x YoY growth in merchants to 156k.
- 3.8x YoY growth in gross transaction value (GTV).
- 1.6x YoY growth in weekly GTV/user to RM326/week.



- Aspirasi is the micro-financing and micro-insurance brand by Axiata Digital.
- Currently supporting the Axiata Covid-19 Assistance Program which offers RM150m fund to help micro-businesses impacted by Covid-19 pandemic.
- Aspirasi Assist, which is the platform that is channelling the fund, offers Shariah compliant micro-financing ranging from RM1,000 to RM10,000, with concessional terms.



- Key clients secured in 1Q20 include Sony Pictures Malaysia, Malaysia; OCBC NISP, Indonesia; Bonchon, Thailand; UNHCR, Singapore; Infobip, Bangladesh; LB Finance, Sri Lanka; and Amore Pacific, South Korea.
- Amidst the current pandemic, ADA also launched a Covid-19 microsite to help provide strategies and solutions for businesses to cope with the changing business climate.

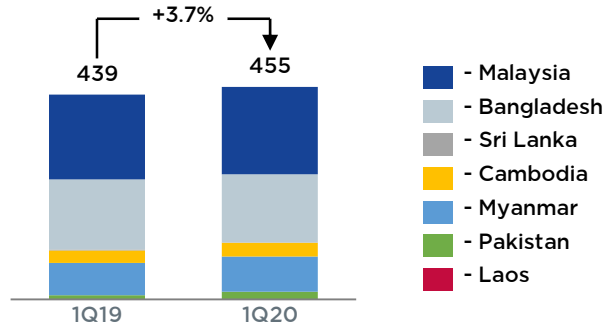


- Axiata's homegrown application programme interface (API) platform.
- Connected to >120 digital merchants.
- 29% YoY growth in GTV, driven by a 34% increase in Monthly Active Users for its Payment business and 51% surge in Application-to-Person traffic.

Infrastructure: edotco

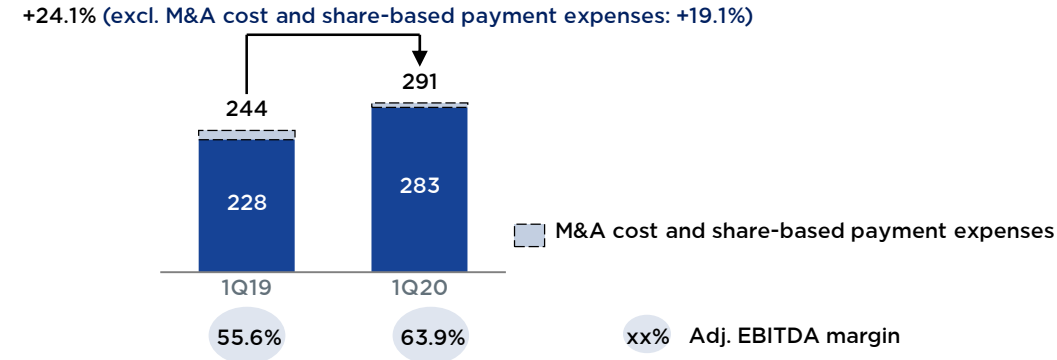
Sustained performance with double digit growth across most metrics YoY; 10.3% increase in towers to 20.7k whilst sustaining a stable tenancy ratio of 1.6x. Limited impact from Covid-19 in March 2020.

Revenue (RMm)



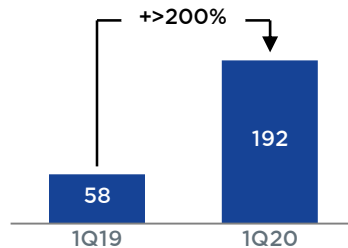
1Q20 revenue growth of 3.7% YoY, with positive contribution across most major footprints.

EBITDA (RMm)



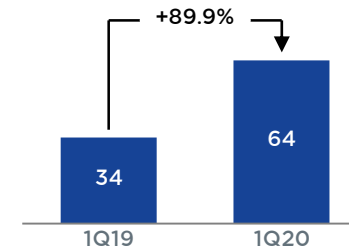
Excluding M&A cost and share-based payment expense, 1Q20 EBITDA grew 19.1% YoY; margin +8.3% pts to 63.9% driven by new tenancy growth.

FCF¹ (RMm)



1Q20 FCF surged 232% YoY to RM192m driven by the improvement in EBITDA and lower capex spend.

PATAMI (RMm)



1Q20 PATAMI growth of 89.9% YoY, also driven by improvement in EBITDA.

1. FCF = EBITDA - capex

FY20 Headline KPIs

Withdrawing our guidance on 2020 Headline KPIs. Key focus for 2020 is prioritising cash and liquidity.

	FY20 Headline KPIs @ constant currency
Revenue growth ¹	3.5 - 4.5%
EBITDA growth	4.0 - 5.5%
ROIC	5.5 - 6.0%
Capex ²	RM6.6bn

Whilst Covid-19 had limited impact to Axiata's 1Q20 financial results, we are diligently monitoring its ongoing financial and operational impact to our businesses across the region. Given the uncertainty surrounding the depth and duration of this pandemic, and the difficulty in predicting the pace of recovery at this point, we are withdrawing our guidance on 2020 Headline KPIs.

Notwithstanding these uncertainties, Axiata has further strengthened its liquidity position with the completion of multi-currency Shariah-compliant sustainability-linked financing facilities of USD800m on 8th May 2020, which will be utilised for working capital and/or refinancing purposes. Our key focus in 2020 is now shifted to conserve cash via disciplined cost management and capex efficiency during the crisis, whilst also building a war chest for opportunities in the 'new norm'.

Note: Constant currency is based on FY19 average forex rate (e.g. 1 USD = RM4.142)
ROIC is defined as EBIT - tax + Share of Associates / Average Invested Capital (excluding cash)

1. Revenue is based on Revenue excluding devices
2. Capex is not a Headline KPI

2020 Opportunities and mitigating factors

Opportunities

Accelerate Home, Enterprise & Digitisation

- Enhance fixed-wireless access and home products.
- Position as the Digital Transformation Enabler for Enterprise across Small, Medium and Large segments.
- Reinvent product offering to be the Best in Class for Digital Experience.
- Digitise distribution and digital-first customer care.

Mitigating Factor:

Additional Cost Savings

- Additional cost savings identified, over and above existing cost optimisation program of RM0.9bn in 2020.
- Capex deferment of ~15%.
- Opex reduction for direct cost and sales & marketing cost.

Mitigating Factor:

Managing Liquidity

- Axiata – secured USD800m Syndicated Multi-currency Shariah-compliant sustainable-linked facilities.
- XL - IDR4trn cash proceeds from tower sale; secured local currency loan.

Board & Management Refresh



Axiata board refresh program (1/3)

Regular refresh of board members over the last 5 years.


Years / Board Composition	Board members retired / to be retired					Board members (after 2020)		
	2016	2017	2018	2019	2020	≤ 2016	2017/19	2020
General Management			TSAM			TAZ		
					TSJI*	DII		
Finance/Accounting					DL*			TS
			KS		LL			New
Legal / Regulatory			DAK				DNR	
Strategy	JVN						DD	
Human Resource		AA					KGB	
Economy/ International Relations					MCB	TSG		New
	1 retire	1 retire	3 retire	1 retire	3 retire	3 new	3 new	3 new

TSAM: Tan Sri Azman Mokhtar
 TAZ: Tengku Azmil Zahrudin
 TSJI: Tan Sri Jamaludin Ibrahim
 DII: Dato' Izzaddin Idris

KS: Kenneth Shen
 DL: David Lau Nai Pek
 LL: Dr Lisa Lim Poh Lin
 TS: Thayaparan S Sangarapillai

DAK: Datuk Azzat Kamaludin
 DNR: Dato Dr Nik Ramlah
 JVN: Juan Villalonga Navarro
 DD: Dr David Robert Dean

AA: Bella Ann Almeida
 KGB: Khoo Gaik Bee
 TSG: Tan Sri Ghazzali
 MCB: Dr Muhamad Chatib Basri

Note:
 INED (Independent Non-Executive Director)
 * supposed to be earlier

Axiata board refresh program (2/3)

Axiata has 10 board members today (including 1 alternate director), where majority are independent directors.



Chairman, Non-Independent Non-Executive Director

**TAN SRI GHAZZALI
SHEIKH ABDUL KHALID**



Managing Director/ President & Group Chief Executive Officer

**TAN SRI JAMALUDIN
IBRAHIM**



Executive Director/ Deputy Group Chief Executive Officer

**DATO' MOHD IZZADDIN
IDRIS**



Senior Independent Non-Executive Director

DAVID LAU NAI PEK



Independent Non-Executive Director

**DATO DR NIK RAMLAH
NIK MAHMOOD**



Independent Non-Executive Director

**DR DAVID ROBERT
DEAN**



Independent Non-Executive Director

KHOO GAI BEE



Independent Non-Executive Director

**THAYAPARAN S
SANGARAPILLAI**



Non-Independent Non-Executive Director (Representative of Khazanah)

**TENGU DATO' SRI
AZMIL ZAHRUDDIN
RAJA ABDUL AZIZ**



Alternate Director to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz

ONG KING HOW

Axiata board refresh program (3/3)

Board refreshed as per Axiata Board Composition Framework.

❖ Retirement

- Every year at least one Board retires.
- 8 retired over the last 3+ years (2017 – 2020).

❖ New

- Every year at least one new Board Member.
- 8 joined / to join within the last 3+ years (2017 – 2020).

❖ Board Composition is based on diversity in skills, gender, nationalities and independence.

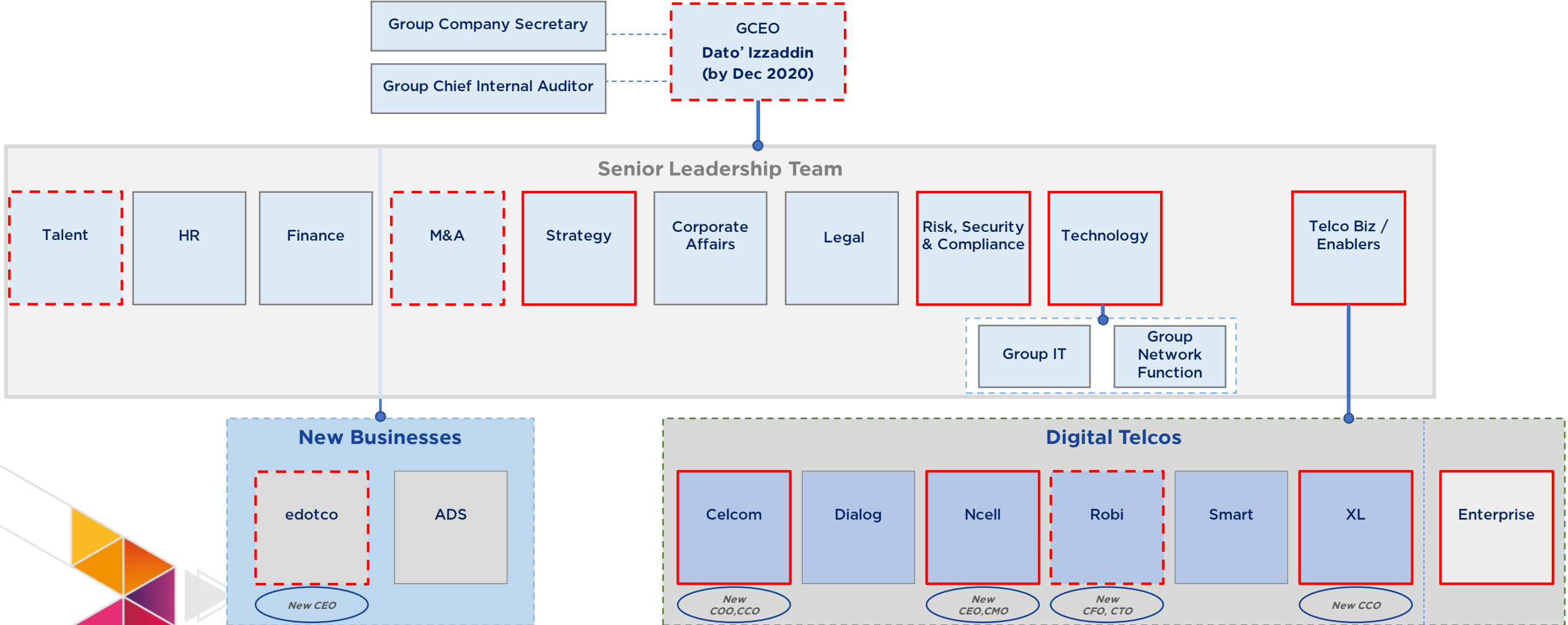
- General Management, Finance / Accounting, Legal / Regulatory, Strategy, Human Resource, Economy / International Relations.
- Until recently 1/3 of board are female (one has retired, looking for replacement).
- At least 1 – 2 are non-Malaysians, and majority must have significant international experience.
- 50% or more board members have always been independents.

Axiata Board Composition Framework

1. Maximum of 12 Board members with up to two Executive Directors.
2. Up to three NINEDs representing major shareholders.
3. More than 50% of the Board to comprise INEDs with various mix of skills, experience and diversity including in terms of nationality and gender.
4. Up to three members with international experience or geographical experience matching Axiata's footprint.

Axiata management refresh program

Key changes in Axiata Senior Leadership team and OpCo management team in 2020.



New - executed by May 2020

New - to be executed June to Dec 2020

New key leadership appointments at Celcom

Imri Mokhtar as Chief Operations Officer and Allan Bonke as Chief Commercial Officer.

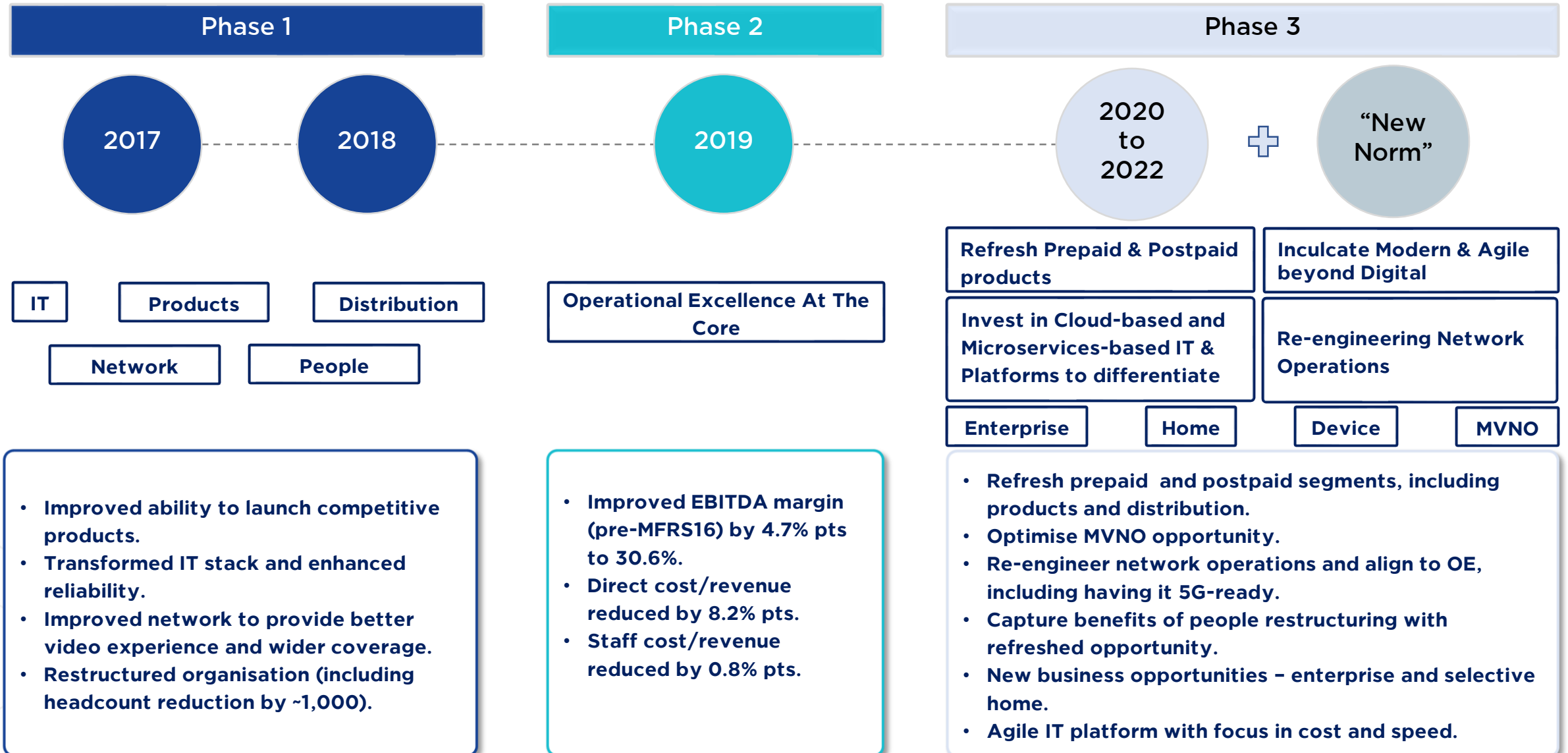
- ❖ To further strengthen Celcom's endeavor in Operational Excellence, Imri Mokhtar has been appointed as Chief Operations Officer effective 1 May 2020.
- ❖ Imri will provide leadership in technology (Network, IT, Digital), and various functions within the enabler group. This includes legal, regulatory and societal development, enterprise program management and other identified functions.
- ❖ Imri brings with him over 24 years of experience and joins Celcom from Telekom Malaysia (TM), where his last held position was COO overseeing business operations of unifi, TM ONE, TM Global clusters and IT & Network of TM Group. Imri was also TM's Acting Group CEO from November 2018 to June 2019.
- ❖ Imri is a graduate from University College London with a Bachelor of Engineering (1st Class Honors), having also completed business and leadership programs at Cambridge Judge Business School and Harvard Business School.



- ❖ To build sustainable revenue and market share growth, Allan Bonke has been appointed as Chief Commercial Officer effective 1 May 2020.
- ❖ Allan will provide leadership to all revenue generating units including customer service; and will focus on strengthening Celcom's value proposition and competitiveness in the market.
- ❖ Allan brings with him over 38 years of experience and joins Celcom from XL Axiata, where he was Chief Commercial Officer from 2017. Prior to that, Allan held several senior sales and marketing roles in the telecommunications industry having served as the Chief Sales Officer for Dtac Thailand, Chief Marketing Officer of Grameenphone Bangladesh, Executive Vice President and Circle Head of Uninor India and Sales and Marketing Manager for Telenor Denmark. Allan started his career in Denmark with the financial sector.
- ❖ Allan has an education background in business economics from Copenhagen Business School.

Axiata 5.0: Celcom transformation

New@Celcom: As part of the journey, continuous changes to be executed over the next three years.



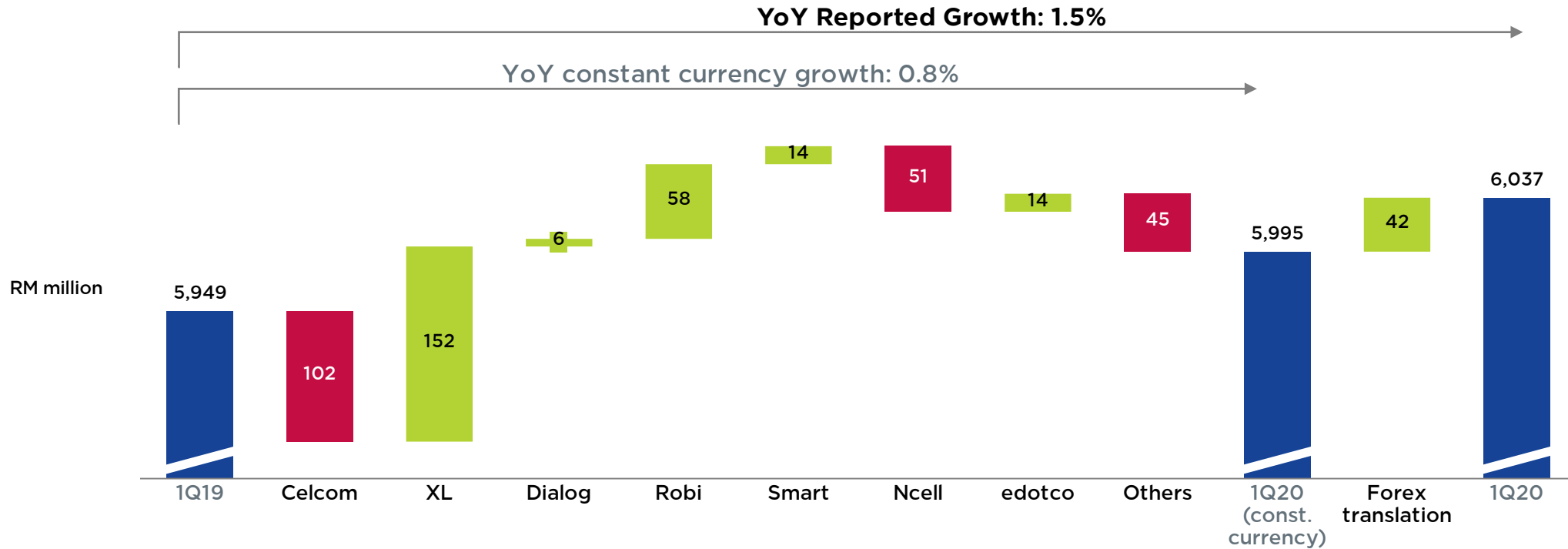


Appendix



Group revenue: 1Q19 → 1Q20

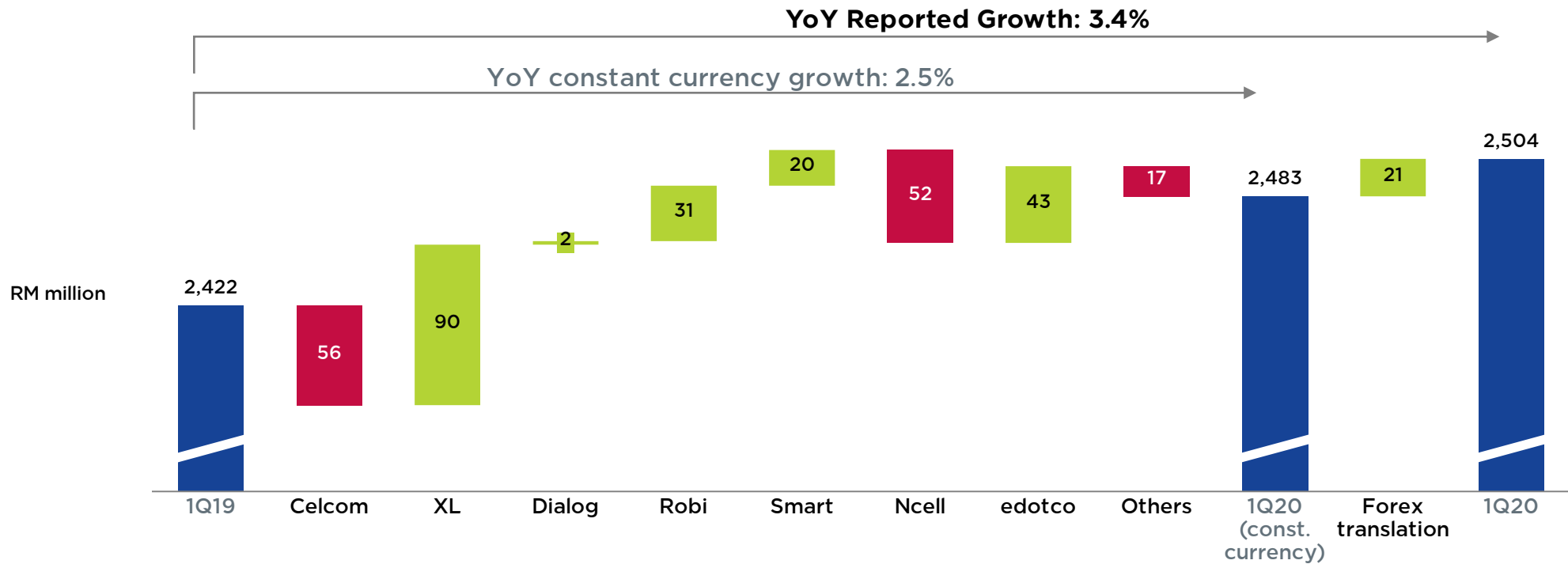
1Q20 revenue growth of 1.5% driven by better performance from all OpCos, except Celcom and Ncell.



Revenue	1Q19	YoY Growth Rates		Revenue (const. currency)	1Q20
Celcom	1,664	(102)	-6.1%	Celcom	1,562
XL	1,730	152	8.7%	XL	1,882
Dialog	661	6	0.9%	Dialog	667
Robi	892	58	6.5%	Robi	950
Smart	305	14	4.6%	Smart	319
Ncell	498	(51)	-10.2%	Ncell	447
edotco	439	14	3.3%	edotco	453
Others	(240)	(45)	-18.6%	Others	(285)
GROUP	5,949	46	0.8%	GROUP	5,995

Group EBITDA: 1Q19 → 1Q20

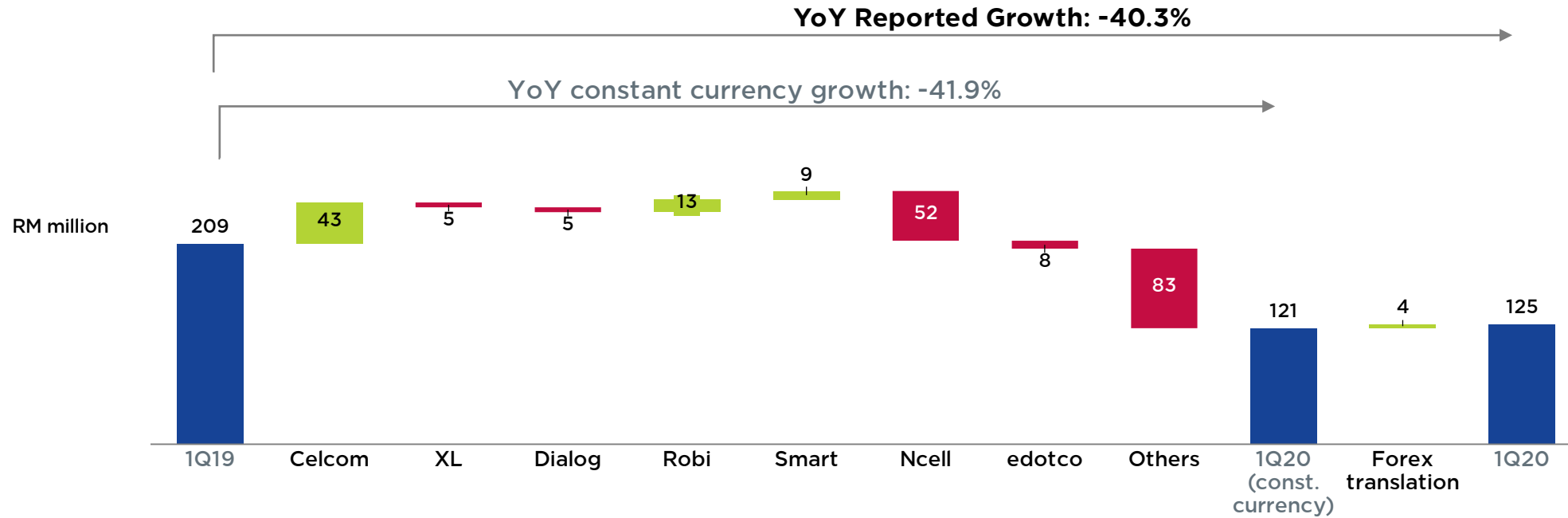
1Q20 EBITDA growth of 3.4% due to higher contribution from all OpCos except Celcom and Ncell.



EBITDA	1Q19	YoY Growth Rates		EBITDA (const. currency)	1Q20
Celcom	570	(56)	-9.9%	Celcom	514
XL	830	90	10.9%	XL	920
Dialog	275	2	1.0%	Dialog	277
Robi	349	31	9.1%	Robi	380
Smart	159	20	12.3%	Smart	179
Ncell	315	(52)	-16.7%	Ncell	263
edotco	229	43	19.0%	edotco	272
Others	(305)	(17)	-5.7%	Others	(322)
GROUP	2,422	61	2.5%	GROUP	2,483

Group normalised PATAMI : 1Q19 → 1Q20

1Q20 normalised PATAMI declined 40.3% due to lower contribution from Ncell, edotco, Dialog and XL, coupled with higher losses from digital business.



Norm PATAMI	1Q19	YoY Growth Rates		Norm PATAMI (const. currency)	1Q20
Celcom	134	43	31.6%	Celcom	177
XL	(20)	(5)	-22.8%	XL	(25)
Dialog	64	(5)	-7.9%	Dialog	59
Robi	(7)	13	184.3%	Robi	6
Smart	49	9	17.8%	Smart	58
Ncell	122	(52)	-42.7%	Ncell	70
edotco	28	(8)	-27.8%	edotco	20
Others	(161)	(83)	-51.3%	Others	(244)
GROUP	209	(88)	-41.9%	GROUP	121

Axiata 4P Sustainability Framework

Established framework, aligned to global reporting standards and rated by top ESG indices

Our 4 Sustainable Pillars



Rated by top ESG Indices

FTSE4Good

Axiata is a founding constituent of the FTSE4Good Bursa Malaysia Index (since 2014)

MSCI

Axiata ESG Rating: A

SUSTAINALYTICS

Amongst 62 peers

Axiata scored 59%, rated average, 47th Percentile

CDP

Carbon Disclosure Project

Axiata Disclosure Rating: D



Thank You

www.axiata.com

Axiata Group Berhad

