# Q1 2023 Results

## 26 May 2023


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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.

# Executive Summary[1] (1/2)

- *In the Q123 unaudited financial results, the face of P&L will show Continuing and Discontinued Operations separately, hence some of these numbers will not match at each line. Discussion of Q123 performance is based on Continuing Operations, in line with guidance to the market.*

- **Reported Q123 PATAMI growth supported by EBITDA uplift and lower forex losses.** On reported basis, revenue +7.9% driven by all Opcos except Dialog, Robi, Ncell and ADA; PATAMI >+100% to RM74mn (vs losses in Q122), flowing through from EBITDA, lower forex losses and lower taxes, moderated by the share of results of CelcomDigi for Q123 which was lower than the PATAMI contribution from Celcom as subsidiary in Q122.

- **Underlying Q123 PATAMI impacted by higher D&A, net finance cost and smaller contribution from CDB relative to full consolidation in FY2022.** On constant currency basis, revenue ex-device +19.7% contributed by all OpCos except ADA and Ncell; UPATAMI -79.4% mainly due to higher net finance costs (NFC) and share of results of CelcomDigi (RM114mn in Q123) which is lower than PATAMI contribution from Celcom as a subsidiary in Q122. AOFCF -20.6% due to higher capex and NFC.

- **Forex translation impact.** Weakening of frontier market currencies namely LKR and BDT, relative to MYR, resulted in adverse translation impact on revenue and EBITDA.

- **AOFCF -41.7% to RM352mn; gross debt/EBITDA 3.60x.** AOFCF decreased by -41.7% to RM352mn, largely due to higher capex, NFC and ROU depreciation.; Gross debt/EBITDA rose to 3.60x (adjusted for dividend from CDB), compared to gross debt/EBITDA of 2.89x at the end of FY22 due to Celcom's EBITDA exclusion. We do anticipate the repayment of Celcom shareholder loan of RM2.4bn in Q223, the proceeds will be utilised to settle part of existing debt and thus this ratio would fall further to 3.4x (net debt/EBITDA to 2.9x).

- **XL: Growth from Data and Digital Services.** YoY revenue +11.9% contributed by growth in prepaid data and increased revenue share contribution following renegotiation of contract with ADA; EBIT margin improvement of 2ppts (EBIT +37.2% YoY) due to lower sales & marketing costs. PATAMI growth moderated relative to EBIT due to higher NFC and share of associate losses.

- **Robi: Robust operational performance clouded by forex losses.** YoY revenue ex-device +16.7%, lifted by data and voice growth; EBIT +50.9% was attributed to increased utilisation from better network quality and lower D&A. PATAMI +5.5% dragged by forex loss on USD loans and higher NFC; excluding forex losses, PATAMI +52.2%.

- **Dialog: Revenue growth continues; profitability boosted by forex gains.** YoY revenue ex-device +31.3% driven by increased data revenue and hubbing; EBIT (-49.2%) was hit by continued cost escalation and higher D&A. PATAMI of LKR8.7bn due to recognition of forex gain (LKR7.3bn); excluding forex impact, PATAMI -67.8%.

1. Growth numbers for OpCos are based on results in local currency in respective operating markets

# Executive Summary[1] (2/2)

- **Ncell: Voice revenue impacted by lower interconnect rates.** YoY revenue ex-device -5.4% impacted by lower core -7.9% (mainly from voice due to reduction in domestic interconnect rate and lower MoU), cushioned by ILD revenue +7.0%. EBIT -18.1% due to higher staff and network costs. PATAMI -16.7% was cushioned by lower NFC and taxes.

- **Smart: Delivers profit growth.** YoY revenue ex-device +2.6% driven by increase in prepaid, international business and roaming inbound; EBIT +20.3% supported by revenue growth and one-off reversal of revenue share provision. PATAMI +37.2% from EBIT flow through, lower taxes and one-off government grant.

- **Link Net: ARPU improvement offset by subscriber churn.** YoY revenue -7.1% impacted by higher churn rate despite ARPU improvement; EBIT -84.7% impacted by higher marketing cost, slower recovery of bad debts and higher D&A. Higher NFC pushed Link Net into losses of IDR49bn.

- **Boost: Positive revenue trajectory.** YoY revenue +90.1% mainly driven by Boost Life and Boost Credit; EBIT remained flat YoY as revenue growth was offset with higher OPEX from provision for estimated credit lost. Losses widen to RM52m, due to higher NFC. YoY gross transaction value (GTV) remained flattish at RM1.5bn, while Boost Life users +6.4% YoY to 10.5mn and Malaysian merchants +24.9% to 586k.

- **ADA: Performance impacted by review of XL revenue share.** YoY revenue decline -21.0% largely due to lower contribution from Customer Engagement solutions due to review of revenue share terms with XL on the backdrop of market changes. As a result, EBITDA declined -77.5% while EBIT and PATAMI slips into losses due to unrealised forex losses.

- **EDOTCO: Organic and inorganic ventures driving topline and EBITDA growth.** Revenue +14.3% and EBITDA +14.1%, largely supported by higher B2S and Colo rollouts and inorganic contribution from Philippines and Indonesia. EBIT was flat YoY from higher D&A, while PATAMI ->100% impacted by higher NFC from incremental debt for recent acquisitions, and net unrealised forex loss.

- **Axiata accelerates delayering business model in Indonesia.** Creation of FibreCo and Converged ServeCo - XL is positioned as a converged mobile, fixed and content service provider to capitalise on the market opportunities in fixed mobile convergence (FMC) and fixed broadband (FBB), while Link Net will focus on scaling up fibre-to-the-home (FTTH) access to 8mn home passes within the next five years.

- **FY23 Headline KPIs in line.** Challenging macro environment persists in frontier markets, whilst the Indonesia FBB market offers exciting growth opportunities. On balance, the Group is cautiously optimistic for revenue ex-device and EBIT growth to be broadly in line with headline KPIs.

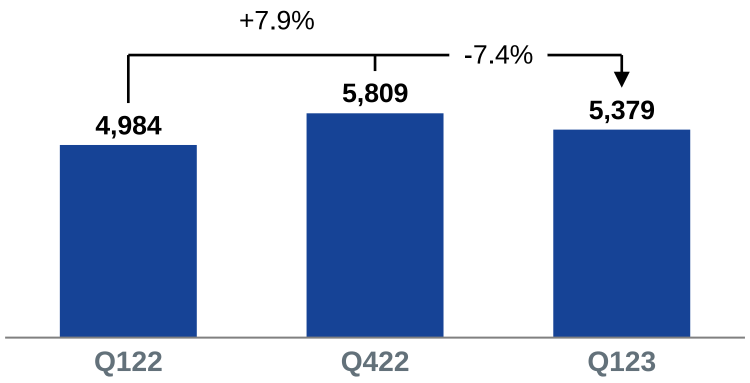
1. Growth numbers for OpCos are based on results in local currency in respective operating markets

# Q1 2023 Results

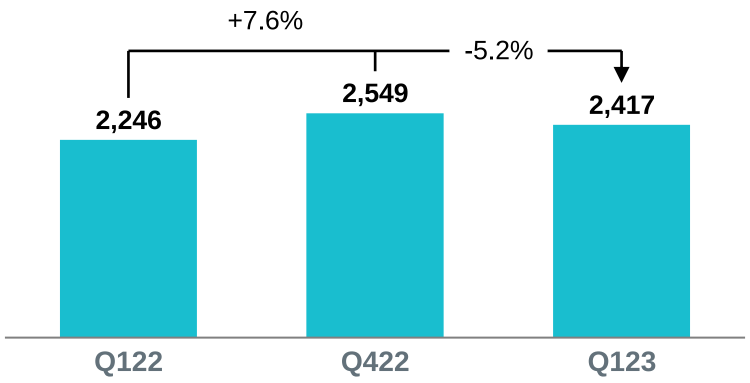
# Reported Results

## Revenue +7.9% driven by all Opcos except Dialog, Robi, Ncell and ADA; PATAMI >+100% to RM74mn (vs losses in Q122), flowing through from EBITDA, lower forex losses and lower taxes, moderated by the share of results of CelcomDigi for Q123 which was lower than the PATAMI contribution from Celcom as subsidiary in Q122.

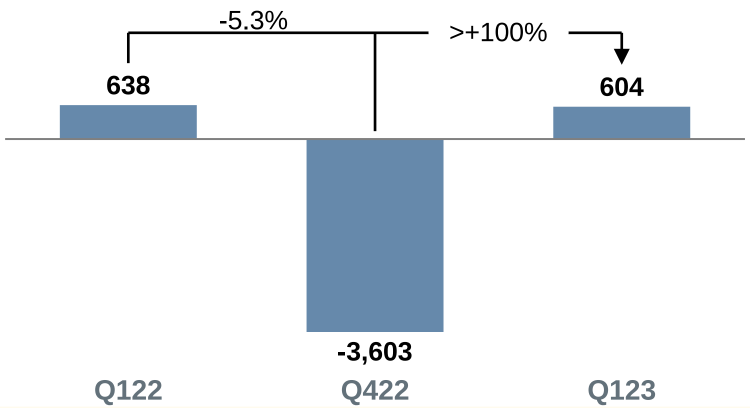
### Revenue (RMmn)



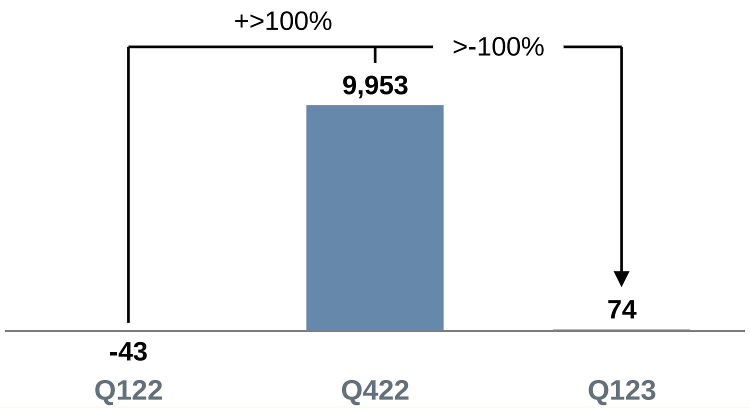

### EBITDA (RMmn)




### EBIT (RMmn)



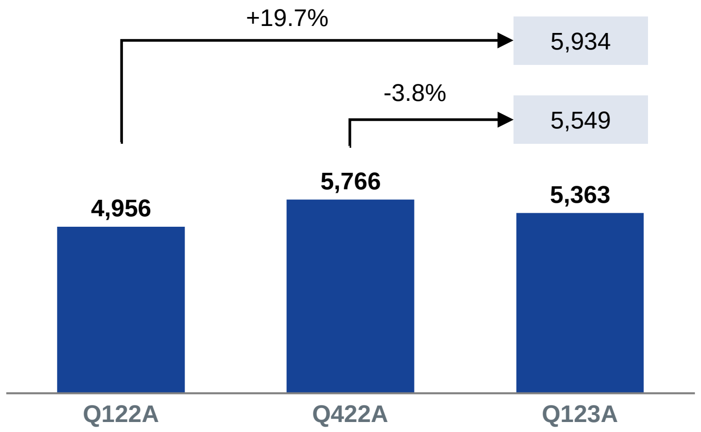

### PATAMI (RMmn)



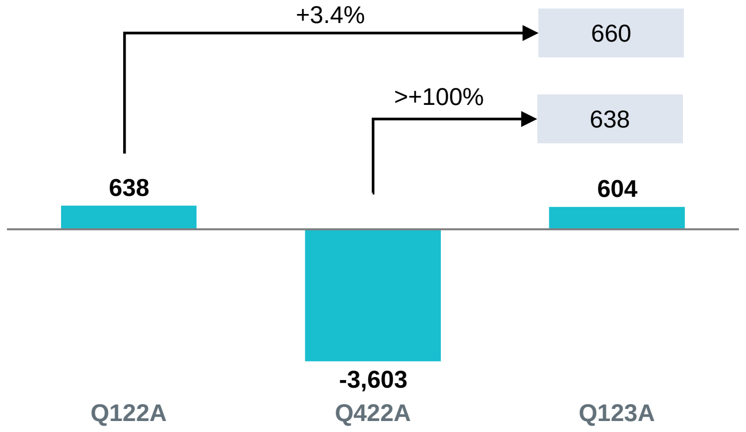
# Underlying Performance[1]

## Revenue ex-device +19.7% contributed by all OpCos except ADA and Ncell; UPATAMI -79.4% mainly due to higher D&A, NFC and share of results of CelcomDigi (RM114mn in Q123) which is lower than PATAMI contribution from Celcom as a subsidiary in Q122. AOFCF -20.6% due to higher capex and NFC.

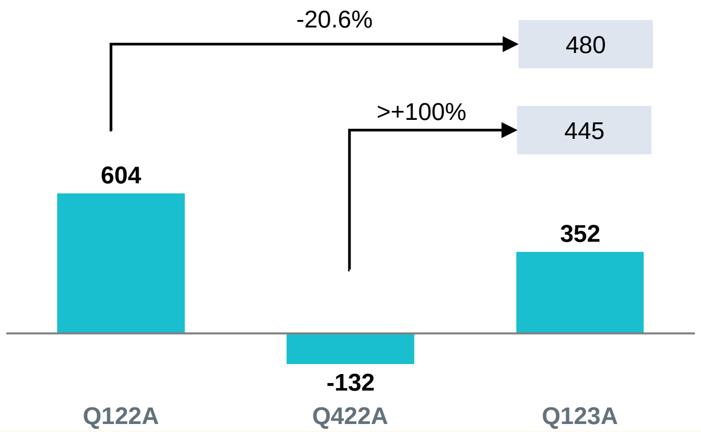
### Revenue ex-device (RMmn)



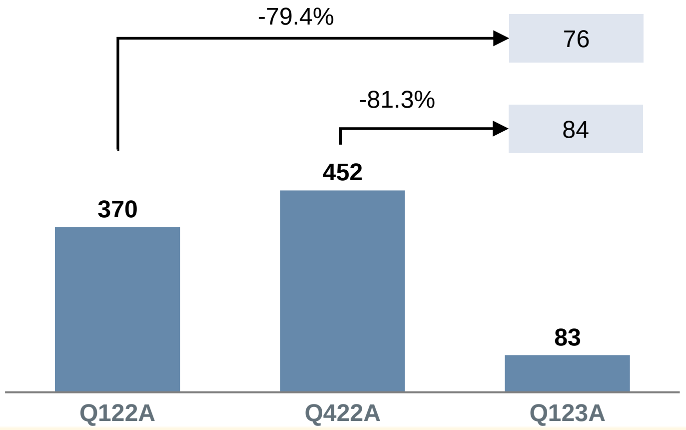

### EBIT (RMmn)




### AOFCF (RMmn)




### UPATAMI[2] (RMmn)




Note:

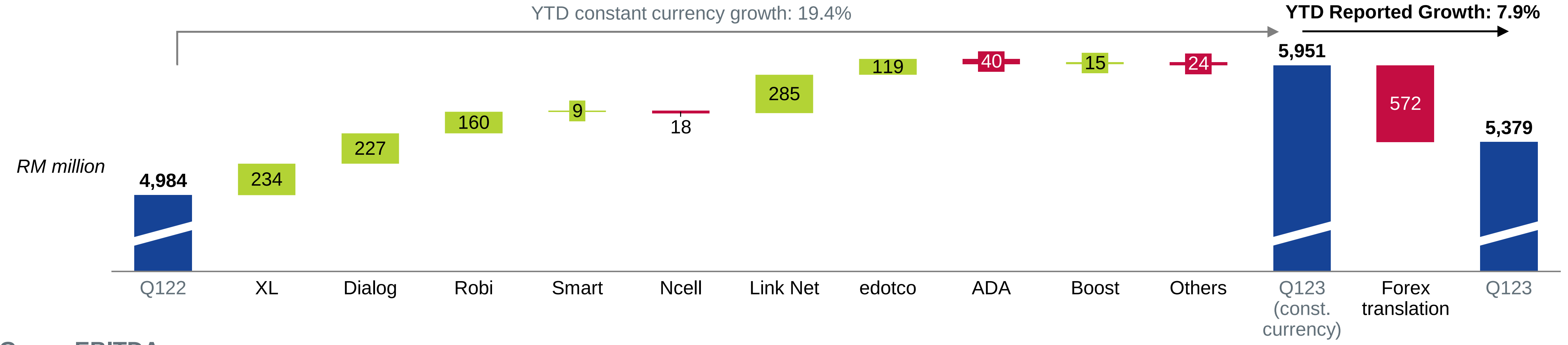
xx - at actual currency  xx – Underlying performance  xx% – Underlying performance growth rate

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

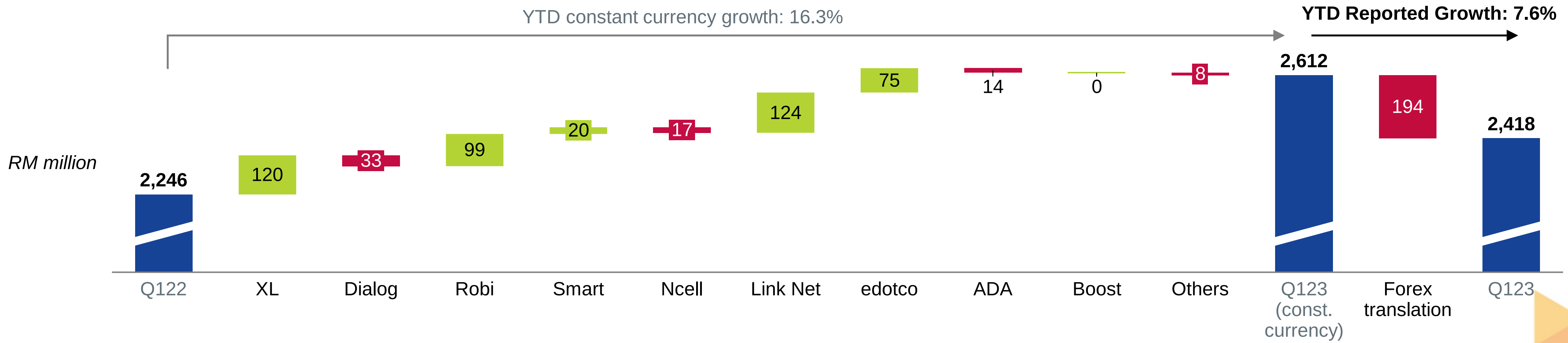
# Forex translation impact

## Weakening of frontier market currencies namely LKR and BDT, relative to MYR, resulted in adverse translation impact on revenue and EBITDA.

### Group Revenue



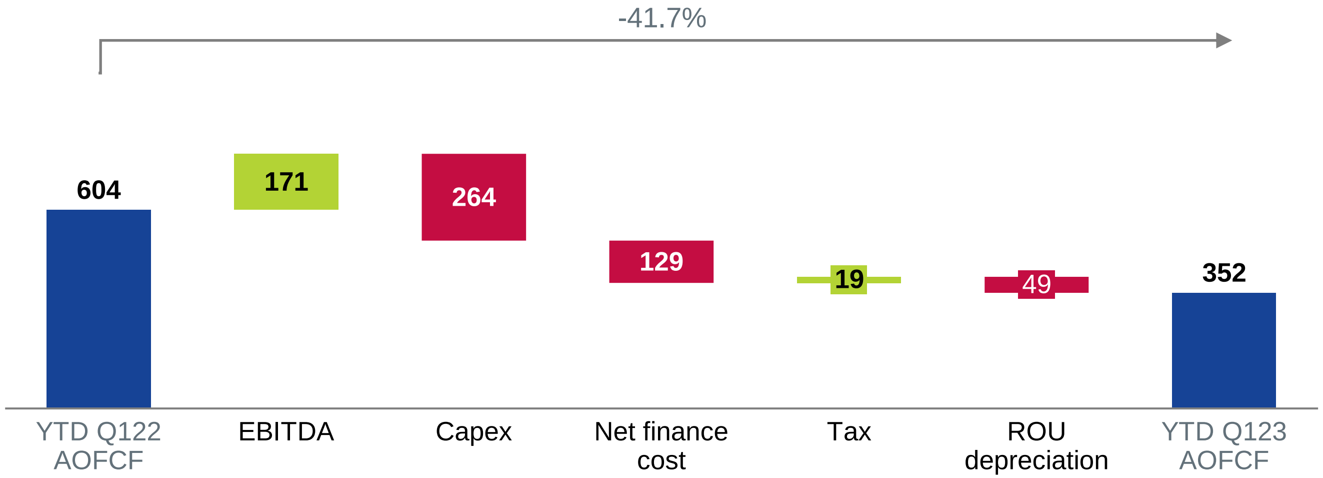

### Group EBITDA



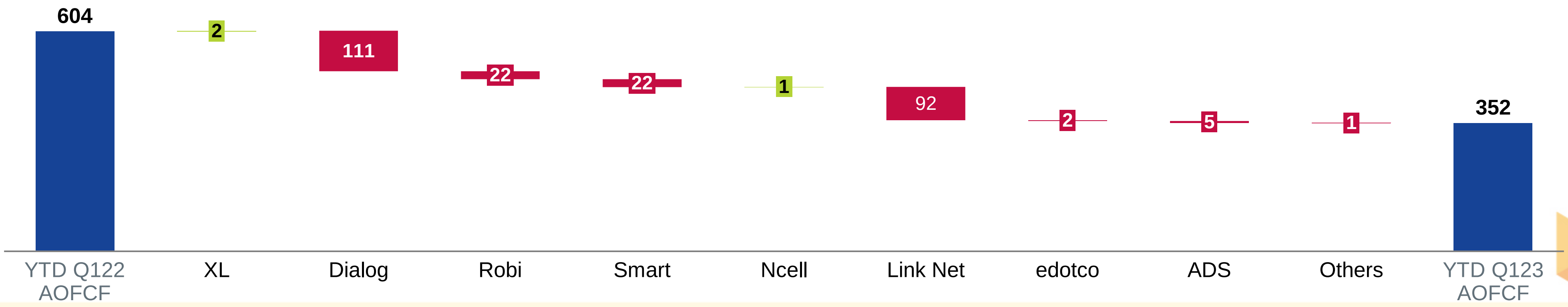
# Adjusted OFCF

## AOFCF decreased by -41.7% to RM352mn, largely due to higher capex, NFC and ROU depreciation.

### YTD movement – by line items (RMmn)




### YTD movement – by OpCos (RMmn)




1. Adjusted OFCF = OFCF less ROU depreciation

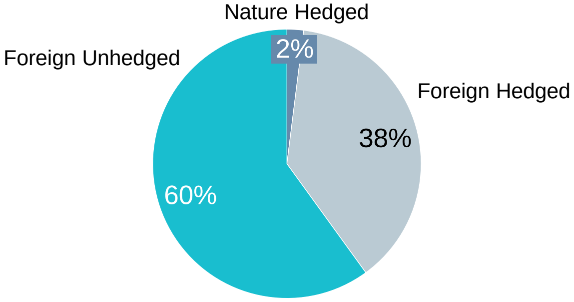
# Balance Sheet

## Gross debt/EBITDA rose to 3.60x (adjusted for dividend from CDB), compared to gross debt/EBITDA of 2.89x at the end of FY22 due to Celcom's EBITDA exclusion. We do anticipate the repayment of Celcom shareholder loan of RM2.4bn in Q223, the proceeds will be utilised to settle part of existing debt and thus this ratio would fall further to 3.4x (net debt/EBITDA to 2.9x).

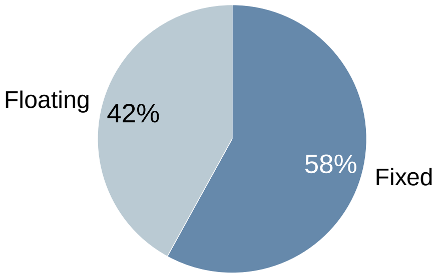
### Group Borrowings – by currency

| RM'mn | | USD | Local | Total (RM) |
|---|---|---|---|---|
| HoldCo and Non OpCo | USD | 2,636 | | 11,649 |
| | RM | | 1,365 | 1,365 |
| | **Sub-total** | **2,636** | **1,365** | **13,014** |
| OpCos | USD | 709 | | 3,139 |
| | RM | | 1,634 | 1,634 |
| | IDR | | 14,914,218 | 4,384 |
| | BDT | | 10,015 | 414 |
| | SLR | | 43,484 | 589 |
| | PKR | | 4,090 | 64 |
| | NPR | | 18,930 | 635 |
| | PHP | | 24,411 | 1,982 |
| | **Sub-Total** | **709** | **15,016,782** | **12,841** |
| | **Total Group** | **3,345** | **15,018,147** | **25,855** |

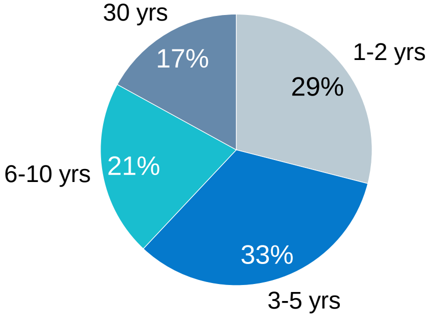
### Group Borrowings – hedged/unhedged loans



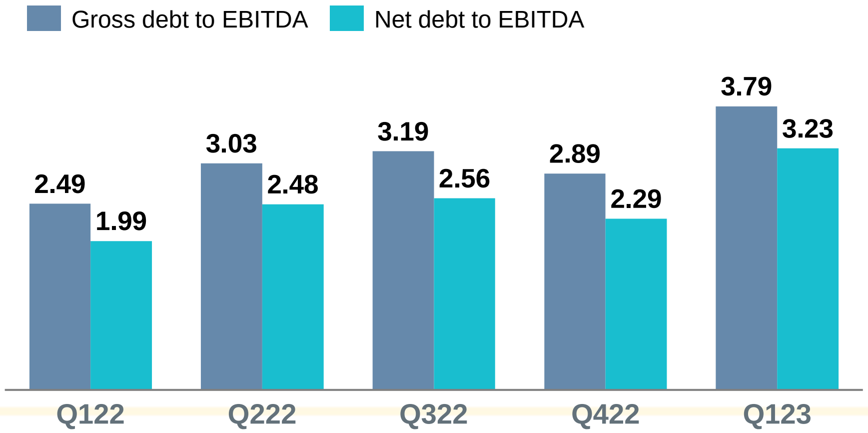

### Group Borrowings – fixed/floating rates



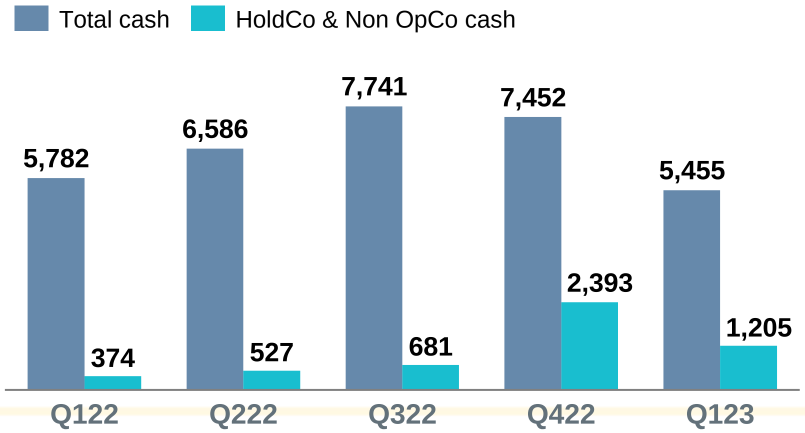

### Group Borrowings – maturity profile




### Gross and net debt/EBITDA (x)




### Cash (RMmn)




| RM'mn | | Q123 |
|---|---|---|
| HoldCo and Non OpCo | | 1,205 |
| | **Sub-total** | **1,205** |
| OpCos | Celcom | - |
| | XL | 512 |
| | Robi | 337 |
| | Dialog | 463 |
| | Smart | 663 |
| | Ncell | 489 |
| | Link Net | 179 |
| | e.co | 891 |
| | Digital businesses | 716 |
| | **Sub-Total** | **4,250** |
| | **Total Group** | **5,455** |

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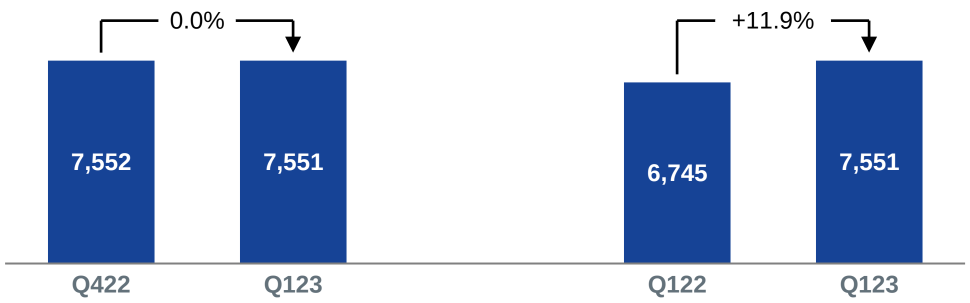
# Digital Telco – XL: Growth from Data and Digital Services

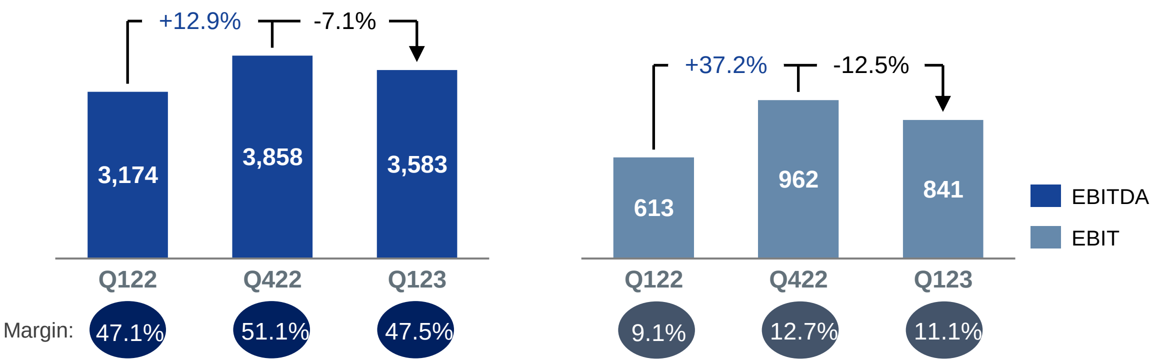
**YoY revenue +11.9% contributed by growth in prepaid data and increased revenue share contribution following renegotiation of contract with ADA; EBIT margin improvement of 2ppts (EBIT +37.2% YoY) due to lower sales & marketing costs. PATAMI growth moderated relative to EBIT due to higher NFC and share of associate losses.**

## Revenue (IDRbn)




YoY: Driven by increased contribution from prepaid data and Digital Services (higher revenue share from contract renegotiation with ADA); Blended ARPU also increased to IDR40k from IDR36k on the back of favourable competitive landscape.

## EBITDA & EBIT (IDRbn)




YoY: EBIT margin expansion (+2ppts) attributed to lower sales & marketing costs with channel digitalisation efforts underway.

## AOFCF[1] (IDRbn)


YoY: Increase in AOFCF from higher EBITDA, moderated by higher CAPEX, NFC and ROU depreciation.

## PATAMI (IDRbn)


YoY: PATAMI growth (+IDR62bn) moderated relative to EBIT (+IDR228bn), due to higher NFC and share of associate losses of IDR48bn.

1. AOFCF = OFCF less ROU depreciation

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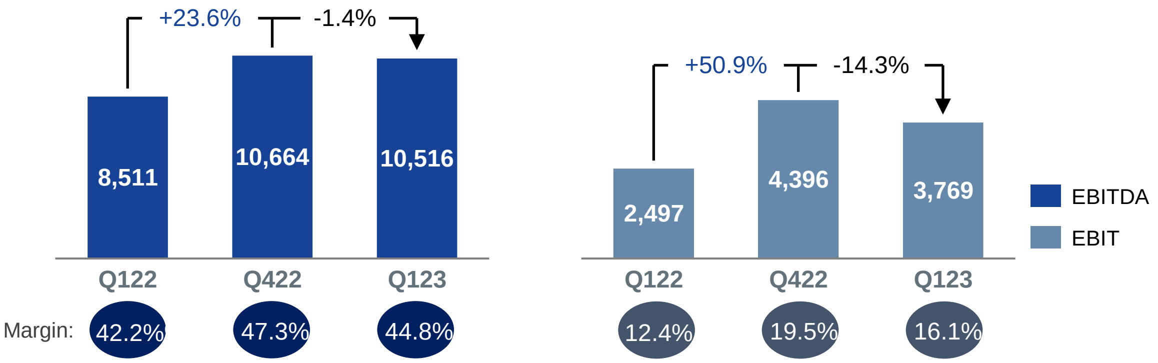
# Digital Telco – Robi: Robust operational performance clouded by forex losses

**YoY revenue ex-device +16.7%, lifted by data and voice growth; EBIT +50.9% was attributed to increased utilisation from better network quality and lower D&A. PATAMI +5.5% dragged by forex loss on USD loans and higher NFC; excluding forex losses, PATAMI +52.2%.**

## Revenue ex-device (BDTmn)


YoY: Driven by growth in higher prepaid data and voice revenue; Blended ARPU for mobile has also increased +14.1% from BDT121 to BDT138 on the back of price optimisation in Q123.

## EBITDA & EBIT (BDTmn)




YoY: EBIT margin improvement +3.7 ppt to 16.1% largely driven by increased utilisation and lower D&A which more than offset the increase in direct cost and manpower cost.

## AOFCF[1] (BDTmn)


YoY: Growth from EBITDA offset by higher CAPEX (>+100%), NFC and taxes.

## PATAMI (BDTmn)

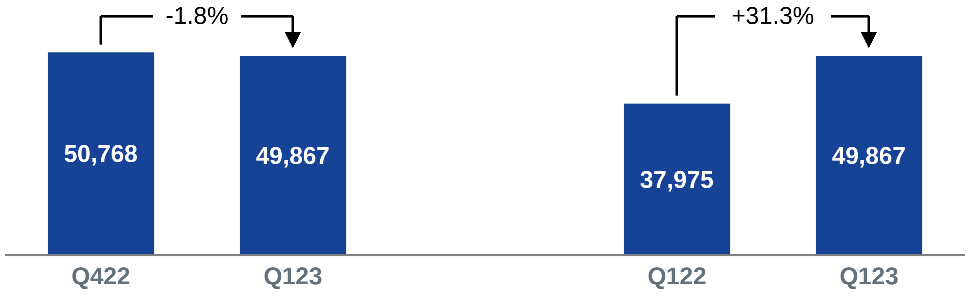

YoY: PATAMI impacted by higher NFC (mainly finance lease), drag from forex loss on USD-denominated borrowings and higher taxes.

1. AOFCF = OFCF less ROU depreciation

# 1 Digital Telco – Dialog: Revenue growth continues; profitability boosted by forex gains

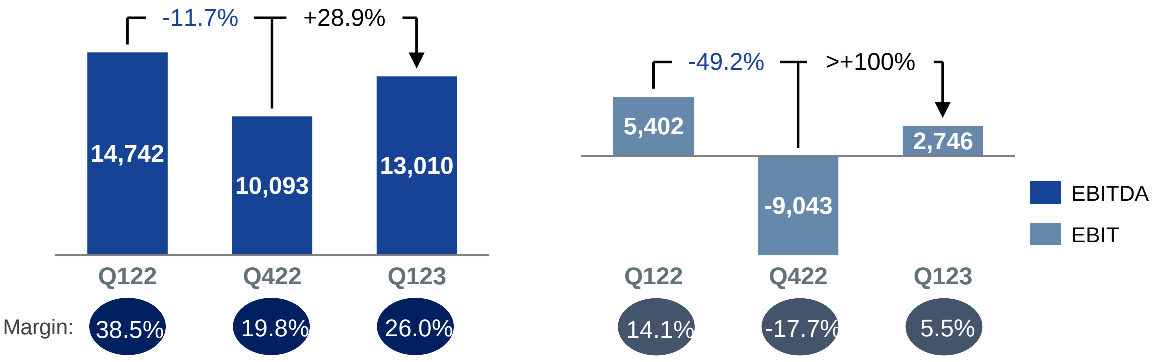
**YoY revenue ex-device +31.3% driven by increased data revenue and hubbing; EBIT (-49.2%) was hit by continued cost escalation and higher D&A. PATAMI of LKR8.7bn due to recognition of forex gain (LKR7.3bn); excluding forex impact, PATAMI -67.8%.**

## Revenue ex-device (LKRmn)




YoY: Double-digit growth on the back of increased data revenue and international traffic hubbing.

## EBITDA & EBIT (LKRmn)




YoY: EBITDA impacted by higher direct costs, staff costs and network costs; EBIT further impacted by higher D&A.

## AOFCF[1] (LKRmn)


YoY: Impacted from EBITDA decline, higher NFC and taxation.

## PATAMI (LKRmn)

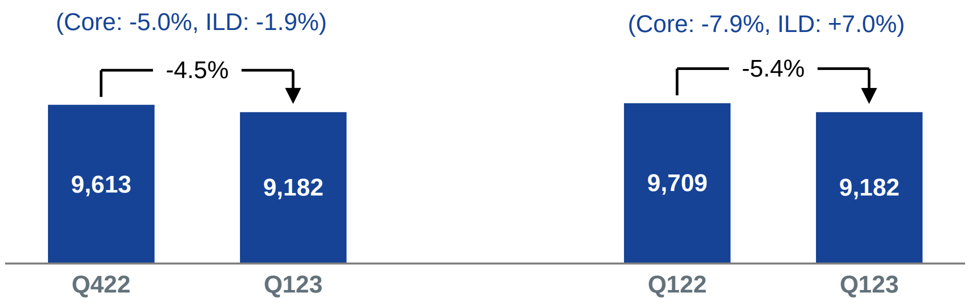

YoY: Growth in PATAMI due to recognition of forex gain of LKR7.3bn (vs forex losses of LKR20.2bn in Q122). Excluding forex impact, PATAMI declined -67.8% from higher NFC.

1. AOFCF = OFCF less ROU depreciation

# 1 Digital Telco – Ncell: Voice revenue impacted by lower interconnect rates

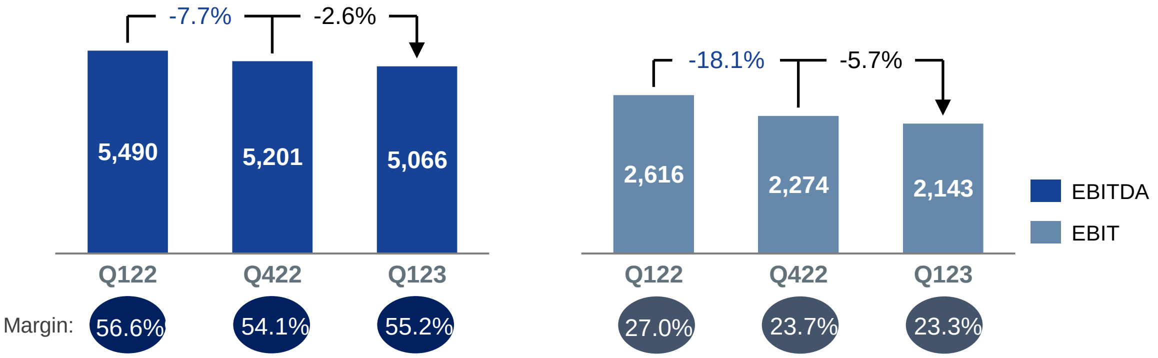
**YoY revenue ex-device -5.4% impacted by lower core -7.9% (mainly from voice due to reduction in domestic interconnect rate and lower MoU), cushioned by ILD revenue +7.0%. EBIT -18.1% due to higher staff and network costs. PATAMI -16.7% was cushioned by lower NFC and taxes.**

## Revenue ex-device (NPRmn)




YoY: Voice revenue impacted by lower interconnect rates and MoU, cushioned by improvement in ILD revenue.

## EBITDA & EBIT (NPRmn)




YoY: Revenue decline flowed through to EBIT, exacerbated by increase in staff cost from annual salary adjustments and network costs.

## AOFCF[1] (NPRmn)


YoY: AOFCF improvement from lower capex and NFC.

## PATAMI (NPRmn)


YoY: PATAMI decline was marginally cushioned by lower NFC and taxes..

1. AOFCF = OFCF less ROU depreciation

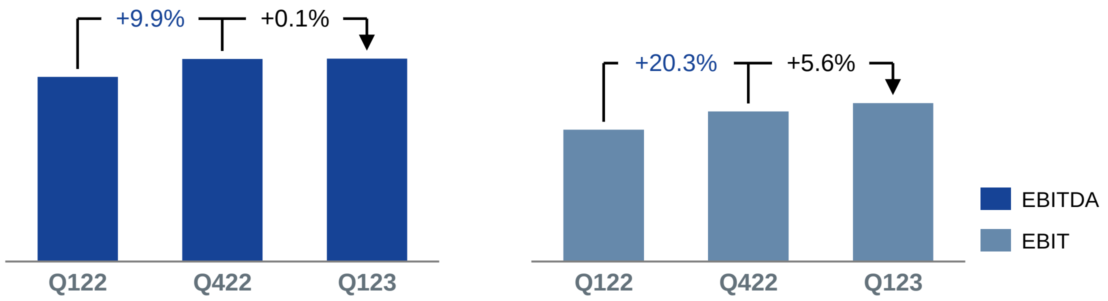
# 1 Digital Telco – Smart: Delivers profit growth

## YoY revenue ex-device +2.6% driven by increase in prepaid, international business and roaming inbound; EBIT +20.3% supported by revenue growth and one-off reversal of revenue share provision. PATAMI +37.2% from EBIT flow through, lower taxes and one-off government grant.

### Revenue ex-device (USDmn)

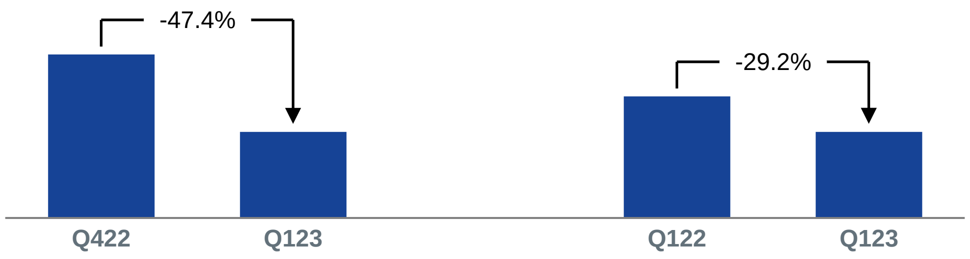

YoY: Revenue growth contributed by increase in prepaid and international business revenue from A2P and roaming inbound.

### EBITDA & EBIT (USDmn)




YoY: EBITDA and EBIT growth supported by revenue growth and one off reversal of revenue share provision.

### AOFCF[1] (USDmn)




YoY: AOFCF decline driven by significantly higher CAPEX (+70%).

### PATAMI (USDmn)


YoY: Lower taxes and one-off government grant on USO clawback further contributed to the PATAMI growth.

1. AOFCF = OFCF less ROU depreciation

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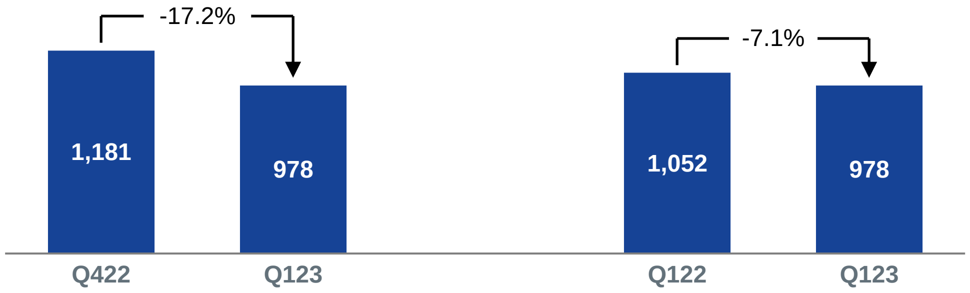
# Digital Telco – Link Net: ARPU improvement offset by subscriber churn

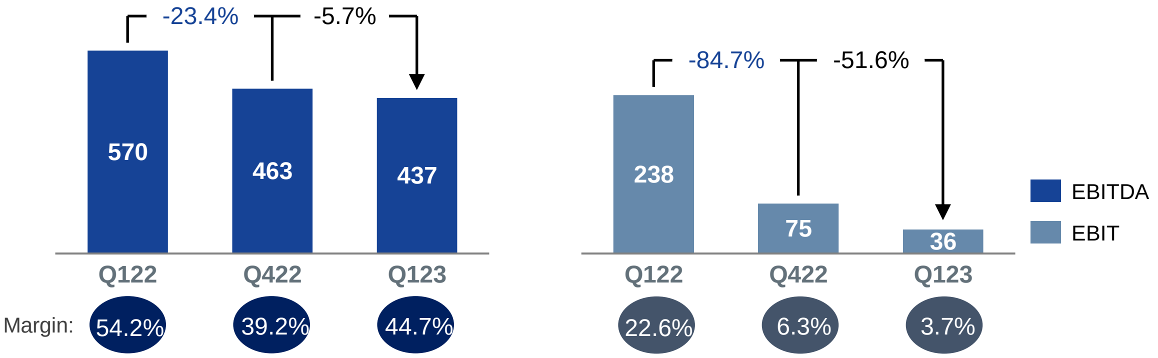
## YoY revenue -7.1% impacted by higher churn rate despite ARPU improvement; EBIT -84.7% impacted by higher marketing cost, slower recovery of bad debts and higher D&A. Higher NFC pushed Link Net into losses of IDR49bn.

### Revenue (IDRbn)




YoY: Revenue decline impacted by higher churn rate, cushioned by ARPU increase of 3.4% to IDR346k (vs IDR335k in Q122). QoQ decline was impacted by one-off data communication services.

### EBITDA & EBIT (IDRbn)




YoY: EBITDA declined -23.4% as a result of higher marketing costs and slower recovery of bad debts; EBIT further impacted by increase in D&A.

### AOFCF[1] (IDRbn)


YoY: AOFCF was flattish YoY; Lower CAPEX and taxes help to offset the declining EBITDA and higher NFC.

### PATAMI (IDRbn)

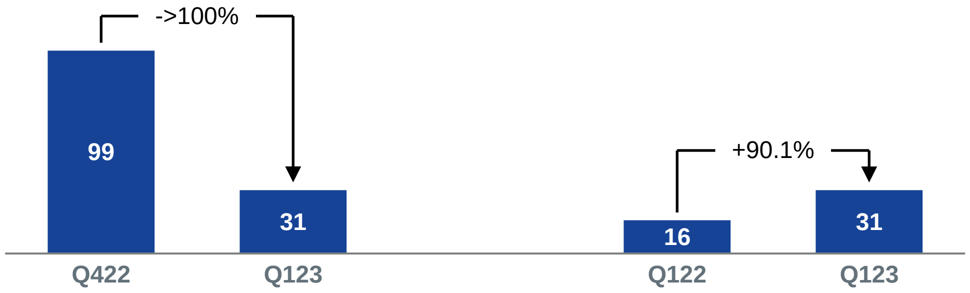

YoY: PATAMI decline from lower EBIT and higher NFC from additional drawdown of borrowings.

1. AOFCF = OFCF less ROU depreciation

# 2 Digital businesses – Boost: Positive revenue trajectory

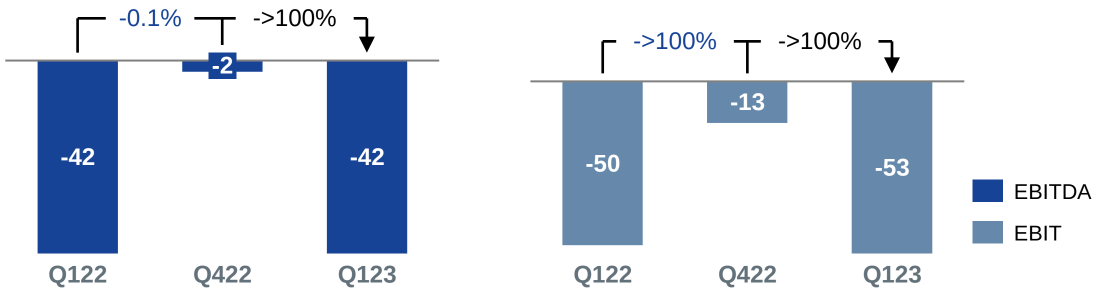
**YoY revenue +90.1% mainly driven by Boost Life and Boost Credit; EBIT remained flat YoY as revenue growth was offset with higher OPEX from provision for estimated credit lost. Losses widens to RM52m, due to higher NFC. YoY GTV remained flattish at RM1.5bn, while Boost Life users +6.4% YoY to 10.5mn and Malaysian merchants +24.9% to 586k.**

## Revenue (RMmn)




YoY: Mainly driven by growth in offline payment with the introduction of merchant discount rate, and increased loan disbursement. To recap, Q422 revenue spike was due to Mastercard deal.

## EBITDA & EBIT (RMmn)




YoY: Growth in revenue was offset by higher OPEX from provision of estimated credit lost.

## AOFCF[1] (RMmn)


YoY: AOFCF decline due to higher NFC.

## PATAMI (RMmn)

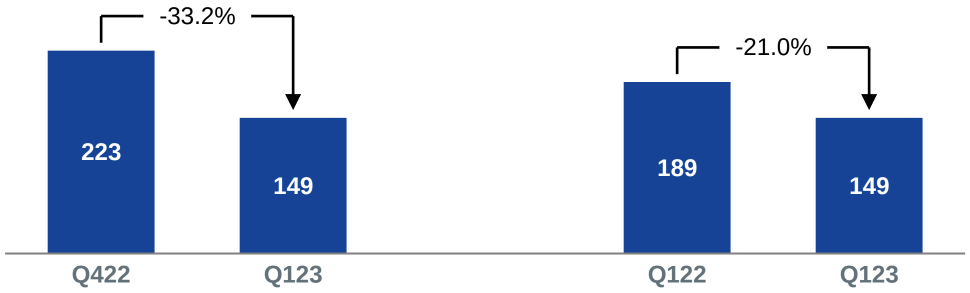

YoY: PATAMI impacted by higher opex and NFC.

1. AOFCF = OFCF less ROU depreciation

# 2 Digital businesses – ADA: Performance impacted by review of XL revenue share

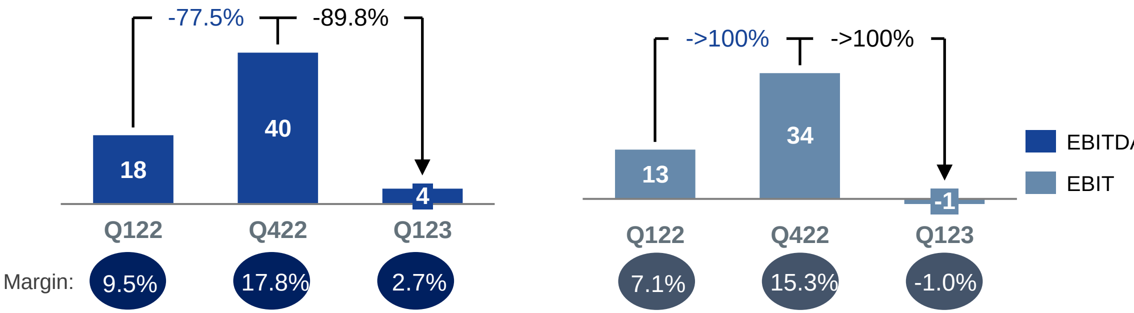
## YoY revenue decline -21.0% largely due to lower contribution from Customer Engagement solutions due to review of revenue share terms with XL on the backdrop of market changes. As a result, EBITDA declined -77.5% while EBIT and PATAMI slips into losses due to unrealised forex losses.

### Revenue (RMmn)



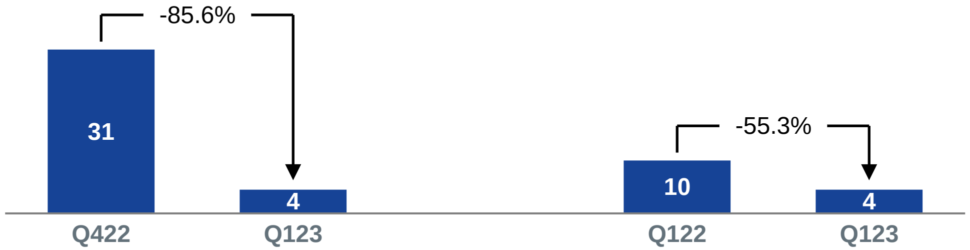

YoY: Revenue decline largely due to lower contribution from Customer Engagement segment following the review of revenue share agreement between ADA and XL.

### EBITDA & EBIT (RMmn)



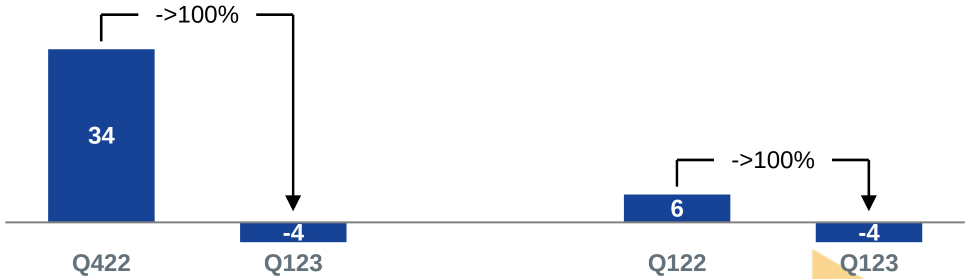

YoY: EBITDA and EBIT declined due to the review of the Customer Engagement solutions revenue share agreement with XL.

### AOFCF[1] (RMmn)




YoY: Decline due to lower EBITDA, partially offset by lower taxes.

### PATAMI (RMmn)




YoY: Flow through from lower EBIT and unrealised forex loss.

1. AOFCF = OFCF less ROU depreciation

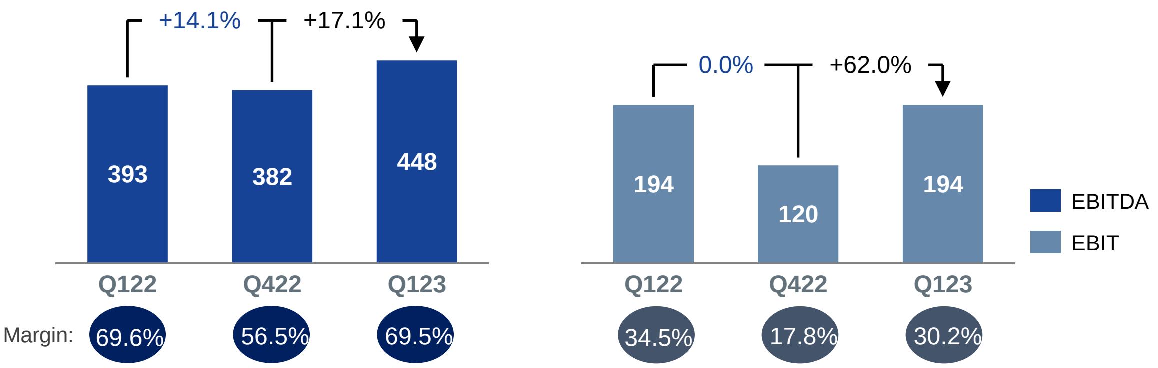
# 3 Infrastructure – EDOTCO: Organic and inorganic ventures driving topline and EBITDA growth

## Revenue +14.3% and EBITDA +14.1%, largely supported by higher B2S and Colo rollouts and inorganic contribution from Philippines and Indonesia. EBIT was flat YoY from higher D&A, while PATAMI ->100% impacted by higher NFC from incremental debt for recent acquisitions, and net unrealised forex loss.

### Revenue (RMmn)


YoY: Revenue growth largely attributed to increased B2S and colocation mainly in Bangladesh, and inorganic contributions from Philippines and Indonesia which were absent in Q122.

### EBITDA & EBIT (RMmn)




YoY: EBITDA growth mainly supported by increase in revenue, but EBIT was impacted by higher D&A from Philippines and Indonesia.

### AOFCF[1] (RMmn)


YoY: Despite the higher EBITDA +14.1%, AOFCF impacted by higher capex and net finance cost from inorganic expansion in Philippines and Indonesia.

### PATAMI (RMmn)


YoY: Impacted by higher NFC following incremental debt for recent acquisition and net unrealised forex losses.

1. AOFCF = OFCF less ROU depreciation

# Moving Forward

# Axiata accelerates delayering business model in Indonesia

## Creation of FibreCo and Converged ServeCo - XL is positioned as a converged mobile, fixed and content service provider to capitalise on the market opportunities in FMC and FBB, while Link Net will focus on scaling up FTTH access to 8mn home passes within the next five years.

- **Delayering of Indonesian assets for value illumination, and strategic focus for Link Net as wholesale provider to capture opportunity at XL and other ISPs.**
- **Tap growth potential in the under-penetrated FBB market.**
- **Drive scalability and unlock OpCo synergies, via improved asset utilisation and go-to-market efficiencies.**
- **Maximising synergies, by reducing cost of implementation, and accelerated FMC and FBB play.**
- **Deleverage Balance Sheet by prioritising operating cashflow and monetisation of Infra and Digital Assets**

# FY23 Headline KPIs

**Challenging macro environment persists in frontier markets, whilst the Indonesia FBB market offers exciting growth opportunities. On balance, the Group is cautiously optimistic for revenue ex-device and EBIT growth to be broadly in line with headline KPIs.**

| | FY23 Headline KPIs @ constant rate[3] |
|---|---|
| Revenue growth[1] | Mid single digit |
| EBIT growth | High single digit |
| Capex[2] | RM7.1bn |

Notes:
1. Revenue is based on revenue excluding devices
2. Capex is not a Headline KPI
3. Constant rate is based on FY22 Average Forex Rate (ie 1 USD = RM4.39)

# Risk & Opportunities for FY23 Headline KPIs

## RISKS

- Strengthening USD and rising interest rates.
- Regulatory risks e.g. network QoS requirement, higher taxes, spectrum fees.
- Change in industry landscape eg consolidation
- Future strategic investments constrained by balance sheet limitations.

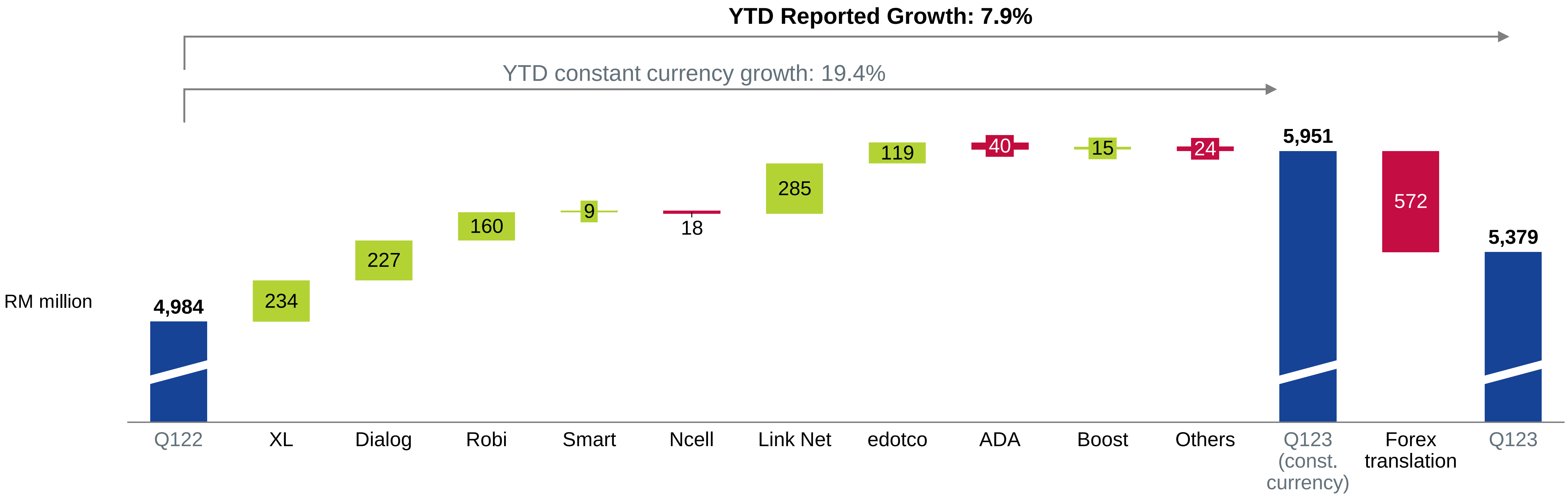
## OPPORTUNITIES

- Sustained rational competitive landscape.
- Synergistic benefits from XL and Link Net.
- OpCo delayering and/or asset monetization.
- Combined operations of Dialog and Airtel.

# Appendix

# Group Revenue: Q122 → Q123

## YTD revenue +7.9%, driven by improved performance across all OpCos except Ncell and ADA, and contribution from Link Net which was absent in Q122; offset by forex translation impact of RM572mn due to significant depreciation of LKR and BDT.

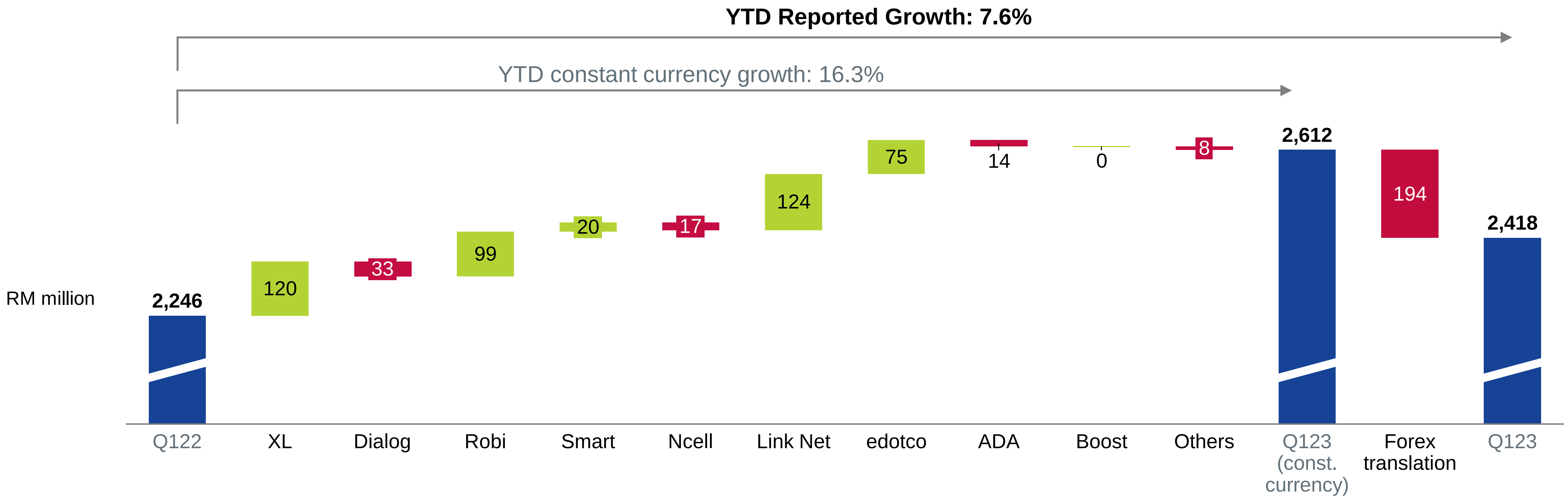



| Revenue | Q122 | YTD Growth Rates | | Revenue (const. currency) | Q123 |
|---|---|---|---|---|---|
| XL | 1,969 | 234 | 11.9% | XL | 2,203 |
| Dialog | 735 | 227 | 30.9% | Dialog | 962 |
| Robi | 981 | 160 | 16.3% | Robi | 1,141 |
| Smart | 370 | 9 | 2.4% | Smart | 379 |
| Ncell | 342 | (18) | -5.4% | Ncell | 324 |
| Link Net | - | 285 | N/A | Link Net | 285 |
| edotco | 564 | 119 | 21.2% | edotco | 683 |
| ADA | 189 | (40) | -21.0% | ADA | 149 |
| Boost | 16 | 15 | 90.0% | Boost | 31 |
| Others | (182) | (24) | -13.2% | Others | (206) |
| **GROUP** | **4,984** | **967** | **19.4%** | **GROUP** | **5,951** |


25

# Group EBITDA: Q122 → Q123

## YTD EBITDA +7.6% driven by improved performance from XL, Robi, Smart and EDOTCO, and contribution from Link Net which was absent in Q122; offset by forex translation impact of RM194mn due to significant depreciation of LKR and BDT.

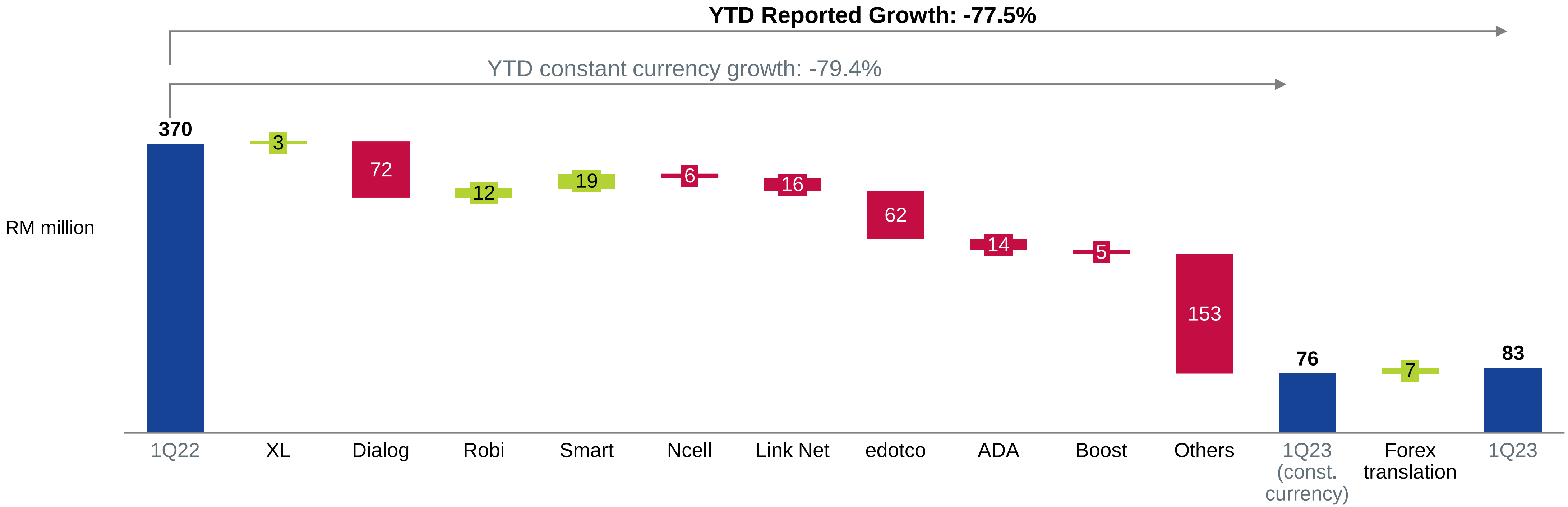



| EBITDA | Q122 | YTD Growth Rates | | EBITDA (const. currency) | Q123 |
|---|---|---|---|---|---|
| XL | 933 | 120 | 12.8% | XL | 1,053 |
| Dialog | 283 | (33) | -11.8% | Dialog | 250 |
| Robi | 408 | 99 | 24.3% | Robi | 507 |
| Smart | 196 | 20 | 9.9% | Smart | 216 |
| Ncell | 197 | (17) | -8.7% | Ncell | 180 |
| Link Net | - | 124 | N/A | Link Net | 124 |
| edotco | 393 | 75 | 19.2% | edotco | 468 |
| ADA | 18 | (14) | -77.7% | ADA | 4 |
| Boost | (42) | - | 0.1% | Boost | (42) |
| Others | (140) | (8) | -5.7% | Others | (148) |
| **GROUP** | **2,246** | **366** | **16.3%** | **GROUP** | **2,612** |


26

# Group underlying PATAMI: Q122 → Q123

## YTD Underlying PATAMI -77.5%, dragged by losses in Boost, Link Net and EDOTCO; and also moderated by the share of results of CelcomDigi for Q123 which was lower than the PATAMI contribution from Celcom as subsidiary in Q122.




| Norm PATAMI | Q122 | YTD Growth Rates | | Norm PATAMI (const. currency) | Q123 |
|---|---|---|---|---|---|
| XL | 13 | 3 | 24.8% | XL | 16 |
| Dialog | 69 | (72) | -104.0% | Dialog | (3) |
| Robi | 14 | 12 | 89.9% | Robi | 26 |
| Smart | 56 | 19 | 33.6% | Smart | 75 |
| Ncell | 37 | (6) | -16.8% | Ncell | 31 |
| Link Net | - | (16) | N/A | Link Net | (16) |
| edotco | 59 | (62) | -105.6% | edotco | (3) |
| ADA | 5 | (14) | -299.7% | ADA | (9) |
| Boost | (36) | (5) | -14.6% | Boost | (41) |
| Others | 153 | (153) | -100.0% | Others | - |
| **GROUP** | **370** | **(294)** | **-79.4%** | **GROUP** | **76** |

# Sustainability: Ratings and Key Highlights as of Q123

## Moving forward with our corporate sustainability agenda with our refreshed Axiata Sustainability Framework, report and website.

### ESG Ratings

FTSE4Good

Constituent of the **FTSE4Good Bursa Malaysia Index** and **FTSE4Good Bursa Malaysia Shariah Index** with 4-star ESG Grading Band

↑ **Scored 3.6 by FTSE Russel ESG Rating** (improved from 3.4)

MSCI ESG RATINGS

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

**Maintain AA (Leader)** rating by MSCI ESG Ratings

S&P Global

↑ **Scored 35/100** in the 2022 S&P Global Corporate Sustainability Assessment reflecting an improvement of 9 points over the last 2 years

CDP DRIVING SUSTAINABLE ECONOMIES

↑ **CDP Scoring C (Awareness)** (improved from D)

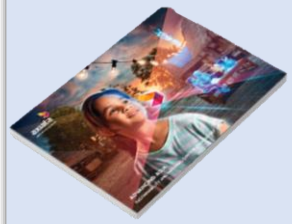
World Benchmarking Alliance

↑ **22nd position on Digital Inclusion Benchmark** (from 28th) - top quartile for the 3rd year running

### Key Highlights

**Rolled out the refreshed Axiata Sustainability Framework** with four sustainability pillars and prioritised United Nations Sustainable Development Goals

Q1'



**Taskforce on Climate-related Financial Disclosures (TCFD)** included in Sustainability & National Contribution Report 2022 (SNCR22)

Link to SNCR22: Here

Q1'

Launched the **refreshed Sustainability Website**

Link to Website: Here

Q1'


# Thank You

www.axiata.com

**Axiata Group Berhad**