



# Q1 2024 Results

30 May 2024

# Disclaimer



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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 (1/2)

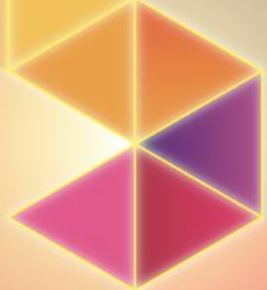
*In the Q124 unaudited financial results, the face of P&L will show continuing and discontinued operations (at PATAMI only). Discussion of Q124 performance is based on continuing operations unless stated otherwise.*

- ❖ **Double-digit growth at reported revenue, EBITDA and EBIT.** Double-digit revenue growth (+13.3%) contributed by strong performance from all OpCos except Link Net; double-digit EBITDA (+25.4%) and EBIT (+49.9%) growth largely contributed by XL and Robi, from ARPU uplift and cost optimization; and EDOTCO due to higher co-location and lower manpower cost. PATAMI lowered by RM13mn to RM34mn due to forex losses and higher net finance cost.
- ❖ **UPATAMI growth 4x YoY to RM142m and margins +1.9% ppts to 2.7%.** On constant currency basis, revenue growth of 6.6% contributed by all OpCos, except Link Net and Dialog; EBIT growth of 41.3% contributed largely by XL and Robi from ARPU uplift and cost optimization; and EDOTCO due to higher co-location and lower manpower cost. UPATAMI growth of >100% as EBIT growth outpaced increase in net finance cost at XL, EDOTCO and Dialog.
- ❖ **AOFCF\* doubles YoY to RM397m.** AOFCF growth of >100% to RM397mn, largely supported by the strong EBITDA growth of 25.4%; furthermore, lower capex at EDOTCO from slower rollout of B2S in BD, ID and KH, and phasing of capex spend at Dialog and Smart.
- ❖ **Net debt/EBITDA improves to 3.01x; HoldCo debt prepayment of USD100mn in March.** Net debt/EBITDA improved QoQ to 3.01x (from 3.36x), supported by EBITDA growth. Borrowings increased by 2.8% QoQ to RM25.5bn largely due to i) impact of USD appreciation on EDOTCO's borrowing and ii) additional drawdown from XL, Robi and Link Net. At Axiata company, prepayment of USD100mn in March lowered cash balance QoQ to RM1.0bn.
- ❖ **FY24 Headline KPIs in line.** While the operational performance in Q124 is encouraging, the Group recognises that the challenging macroeconomic environment persists. On balance, the Group expects revenue and EBIT growth to be broadly in line with headline KPIs.

\* Adjusted OFCF = OFCF less ROU depreciation

## Executive Summary (2/2)

- ❖ **XL: Doubling of profits from strong growth and cost excellence amid market repair.** YoY revenue +11.8% supported by rationale pricing environment with ARPU uplift to an all time high of IDR44k (+10.0%) and improved contribution from data and digital services. Coupled with savings in direct cost and sales and marketing, EBIT +65.2% and PATAMI >100%.
- ❖ **Robi: Data revenue growth and cost optimisation support PATAMI growth.** YoY revenue +7.2% driven by strong subscriber growth (+4.5%) and ARPU expansion to BDT140 (from BDT138). Cost optimization measures contributed to double digit growth at EBITDA and EBIT while PATAMI +>100% to BDT1.1bn supported by lower forex losses. Excluding forex, PATAMI +29.6%.
- ❖ **Dialog: EBITDA margin expands 5.4ppts.** YoY revenue -13.8% due to lower contribution from hubbing as Dialog pivots away from the low margin business; EBITDA margin grew 5.4ppts as a result. PATAMI -68.1% due to lower forex gain of LKR3.7bn (vs LKR8.9bn in Q123) and higher interest cost as Dialog had refinanced its USD debt to LKR, which are at higher interest rates.
- ❖ **Smart: Data growth underpins profit uplift.** YoY revenue +10.7% supported by strong data growth (+14.6%); EBITDA grew at a more modest 4.7% due to higher regulatory and network cost while EBIT was impacted by higher D&A. PATAMI +14.9% supported by higher interest income.
- ❖ **Link Net: Stable subscriber base and EBITDA growth from cost optimisation.** YoY revenue -6.7% impacted by lower residential and enterprise revenue. Positively, EBITDA improved +3.4% attributed to lower direct costs, manpower, marketing and bad debt. As Link Net transitions to FibreCo, homes passed rollout for XL lifts D&A and net finance cost, and thus PATAMI -86.3%.
- ❖ **EDOTCO: Improved contribution from Bangladesh, Cambodia and Philippines.** YoY revenue +7.2% mainly driven by higher contribution from BD, KH and PH on the back of improved co-location and build-to-suit (BTS). EBITDA and EBIT grew 13.4% and 13.7% respectively, on the back of lower manpower and site related cost. PATAMI +21.8% due to one-off accounting adjustment (no change to PAT); excluding this, Q124 PATAMI of -RM60m (flat YoY) in spite of higher net finance cost.
- ❖ **Boost: Delivering an embedded banking experience.** YoY revenue +8.9% supported by growth in Boost Credit and Boost Connect; in spite of start-up cost for Boost Bank, EBIT and PATAMI losses narrowed YoY on the back of lower marketing and staff cost. To support embedded banking experience, Boost ecosystem continues to grow, as Boost Life users +5.7% YoY to 11.1mn and Malaysian merchants +7.1% to 649k.
- ❖ **ADA: Positive start in 2024.** YoY revenue +58.7%, supported by growth in Ecommerce, Customer Engagement and Data & AI; this flowed through to EBIT +>100% as opex remained stable YoY. PATAMI +>100% boosted by higher net interest income and forex gain.

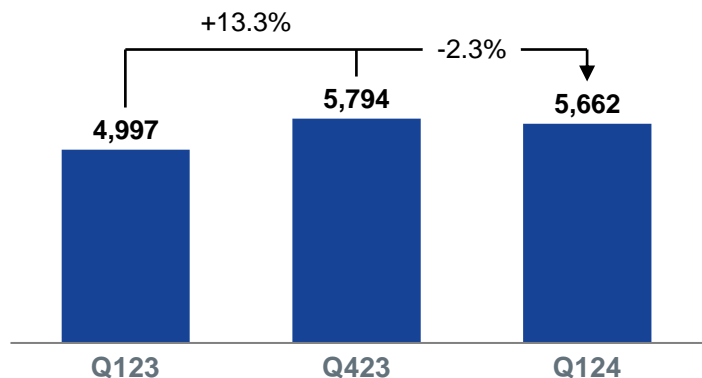


# Q1 2024 Results

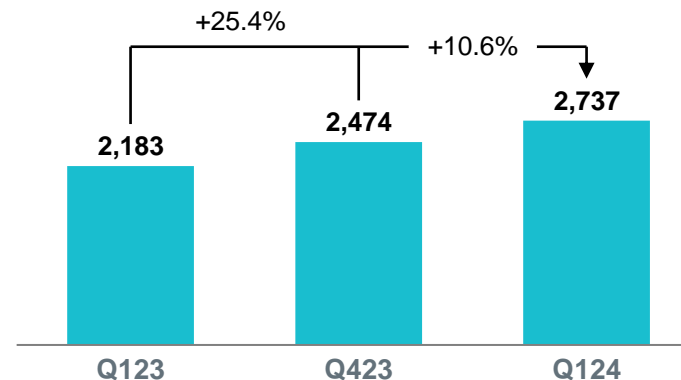
# Reported Results

Double-digit revenue growth (+13.3%) contributed by strong performance from all OpCos except Link Net; double-digit EBITDA (+25.4%) and EBIT (+49.9%) growth largely contributed by XL and Robi, from ARPU uplift and cost optimization; and EDOTCO due to higher co-location and lower manpower cost. PATAMI lowered by RM13mn to RM34mn due to forex losses and higher net finance cost.

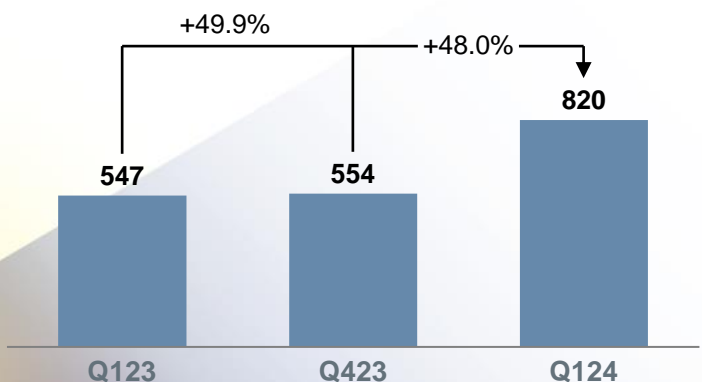
Revenue (RMmn)



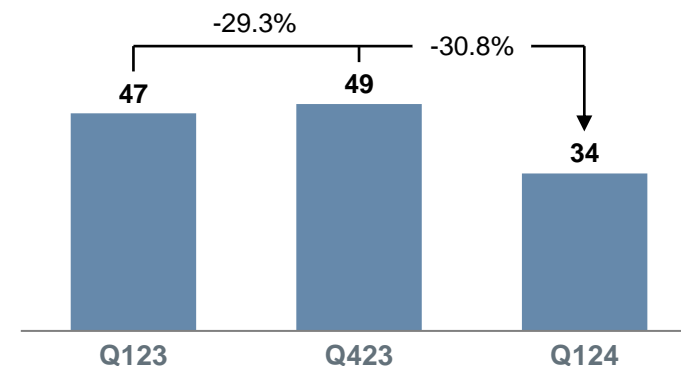
EBITDA (RMmn)



EBIT (RMmn)



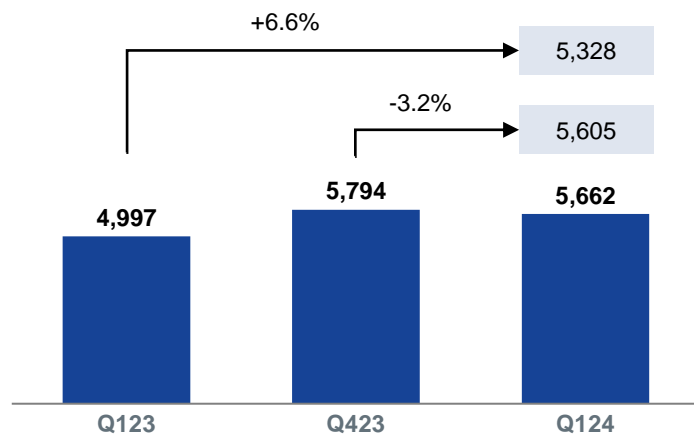
PATAMI (RMmn)



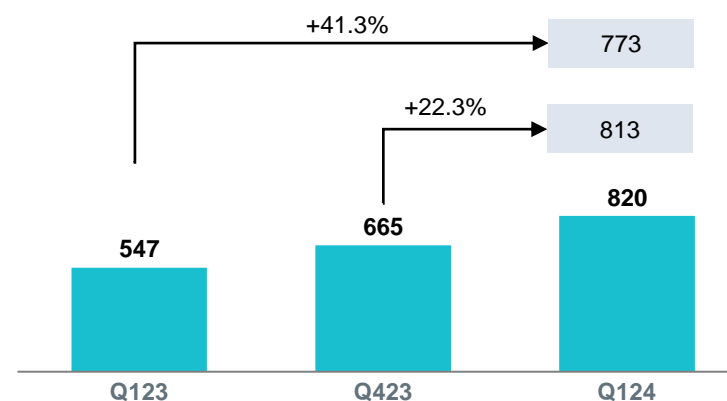
# Underlying Performance<sup>1</sup>

Revenue growth of 6.6% contributed by all OpCos, except Link Net and Dialog; EBIT growth of 41.3% contributed largely by XL and Robi from ARPU uplift and cost optimization; and EDOTCO due to higher co-location and lower manpower cost. UPATAMI growth of >100% as EBIT growth outpaced increase in net finance cost at XL, EDOTCO and Dialog.

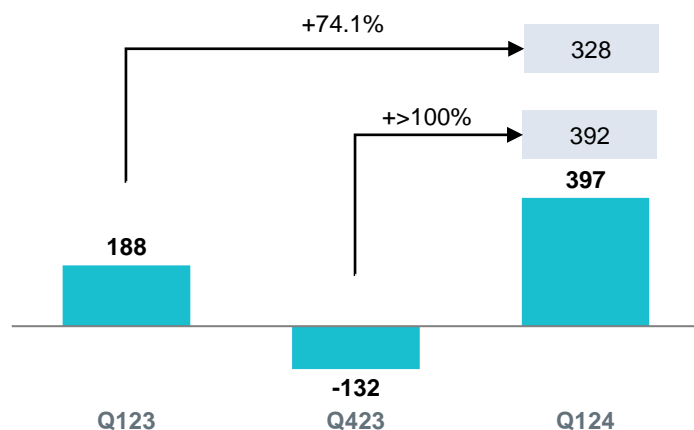
Revenue (RMmn)



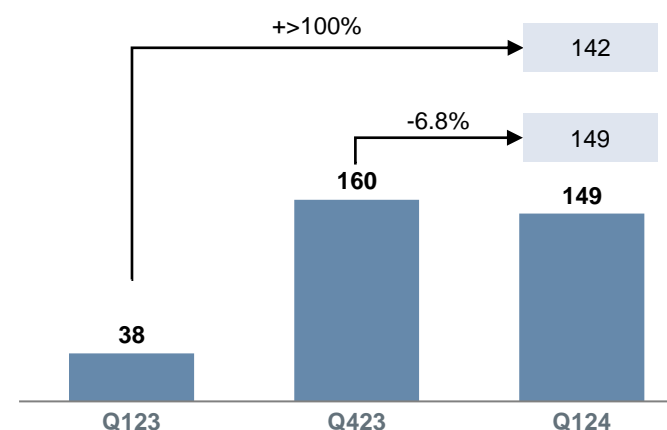
EBIT<sup>2</sup> (RMmn)



AOFCF (RMmn)



UPATAMI<sup>3</sup> (RMmn)



Note:

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

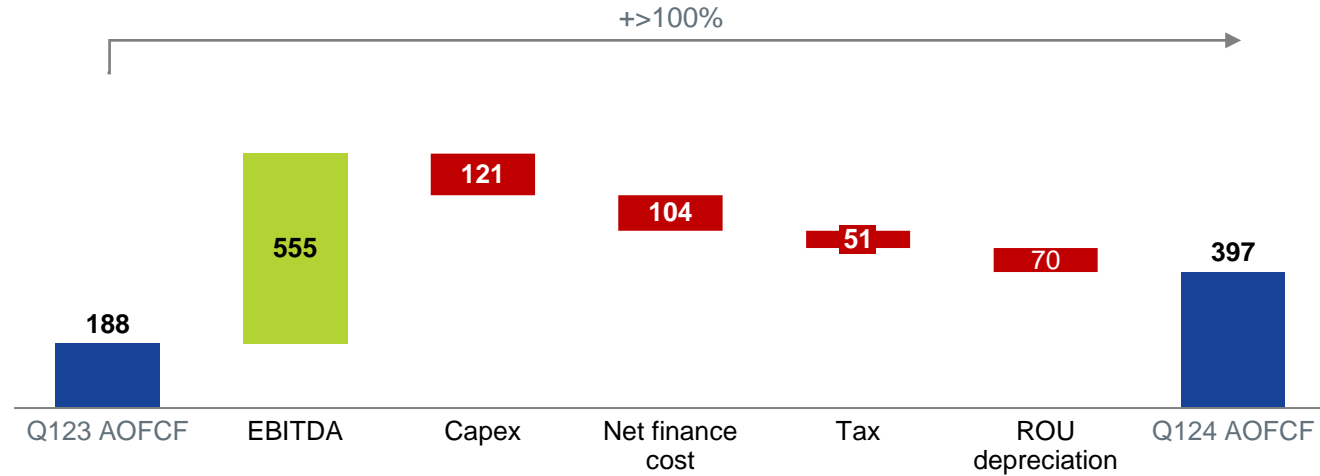
- Underlying performance – at constant currency
- EBIT comparative excludes impairment of goodwill for EDOTCO Pakistan and impairment of receivable from Ncell
- Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost), XL gain on disposal, impairment of asset/goodwill/material asset write off and PPA amortisation.



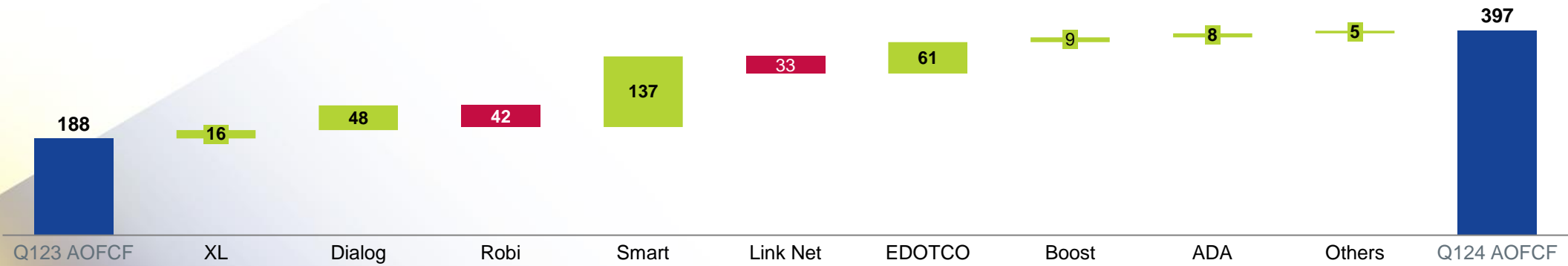
# Adjusted OCF<sup>1</sup>

AOFCF growth of >100% to RM397mn, largely supported by the strong EBITDA growth of 25.4%; furthermore, lower capex at EDOTCO from slower rollout of B2S in BD, ID and KH, and phasing of capex spend at Dialog and Smart.

YTD movement – by line items (RMmn)



YTD movement – by OpCos (RMmn)



1. Adjusted OCF = OCF less ROU depreciation



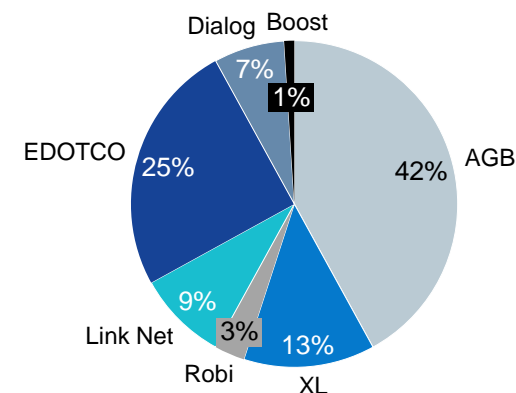
# Balance sheet (1/2)

Net debt/EBITDA improved QoQ to 3.01x (from 3.36x), supported by EBITDA growth. Borrowings increased by 2.8% QoQ to RM25.5bn largely due to i) impact of USD appreciation on EDOTCO's borrowing and ii) additional drawdown from XL, Robi and Link Net . At Axiata company, prepayment of USD100mn in March lowered HoldCo cash balance QoQ to RM1.0bn.

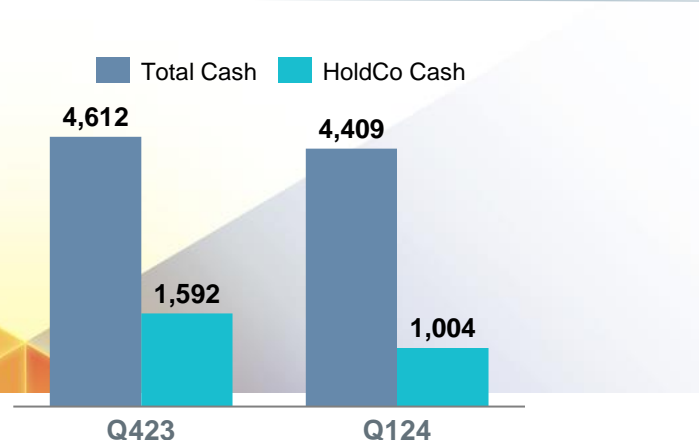
Group Borrowings – by Currency (RM mn)

LC mn	BDT	IDR	LKR	MYR	PHP	PKR	USD	Total (RM mn)
HoldCo	-	-	-	-	-	-	2,300	10,858
<b>Sub-total (LC)</b>	-	-	-	-	-	-	<b>2,300</b>	<b>10,858</b>
OpCos								
XL	-	11,317,231	-	-	-	-	-	3,373
Robi	9,606	-	-	-	-	-	76	788
Dialog	-	-	66,369	-	-	-	132	1,671
Link Net	-	7,422,326	-	-	-	-	-	2,212
EDOTCO	2,734	-	-	1,474	26,071	2,295	559	6,457
Boost	-	39,738	-	160	-	-	-	172
<b>Sub-total</b>	<b>12,339</b>	<b>18,779,295</b>	<b>66,369</b>	<b>1,635</b>	<b>26,071</b>	<b>2,295</b>	<b>767</b>	<b>14,672</b>
<b>Q124 Total</b>	<b>12,339</b>	<b>18,779,295</b>	<b>66,369</b>	<b>1,635</b>	<b>26,071</b>	<b>2,295</b>	<b>3,067</b>	<b>25,530</b>
<b>Q423 Total</b>	<b>8,668</b>	<b>17,122,044</b>	<b>65,129</b>	<b>1,669</b>	<b>25,971</b>	<b>2,643</b>	<b>3,175</b>	<b>24,842</b>
QoQ	42.4%	9.7%	1.9%	-2.1%	0.4%	-13.2%	-3.4%	2.8%

Group Borrowings – by OpCos (%)

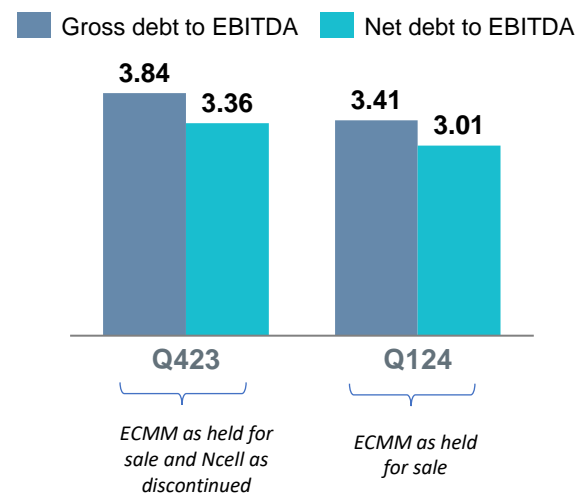


Cash (RMmn)



RM'mn		Q124
HoldCo and Non		1,009
OpCo	<b>Sub-total</b>	<b>1,009</b>
OpCos		
	XL	343
	Robi	236
	Dialog	650
	Smart	864
	Link Net	55
	EDOTCO	582
	ADA	424
	Boost	246
	<b>Sub-Total</b>	<b>3,400</b>
	<b>Total Group</b>	<b>4,409</b>

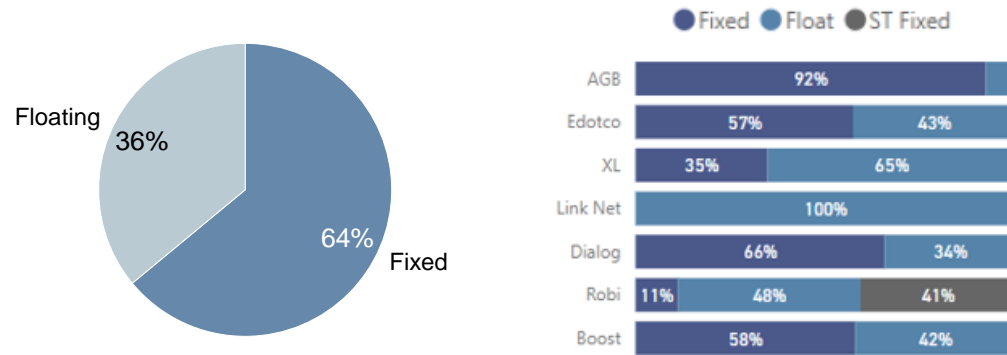
Gross and net debt/EBITDA (x)



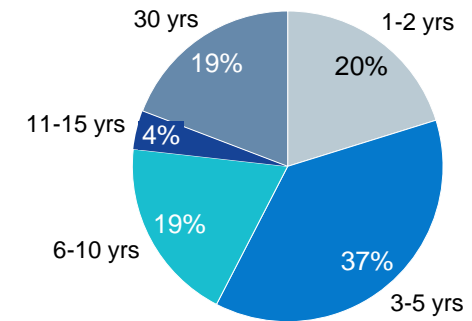
## Balance sheet (2/2)

At Q124, 64% of the Group's borrowings are on fixed rate basis, predominantly from Axiata company, EDOTCO, Dialog and XL; 64% of foreign currency borrowing is unhedged, mainly from Axiata company 30-yr EMTN, EDOTCO term loan, and USD debt in frontier markets ie SL and BD. In terms of maturity profile, 20% of Group's borrowings has maturity within 2 years; for HoldCo it is 13%.

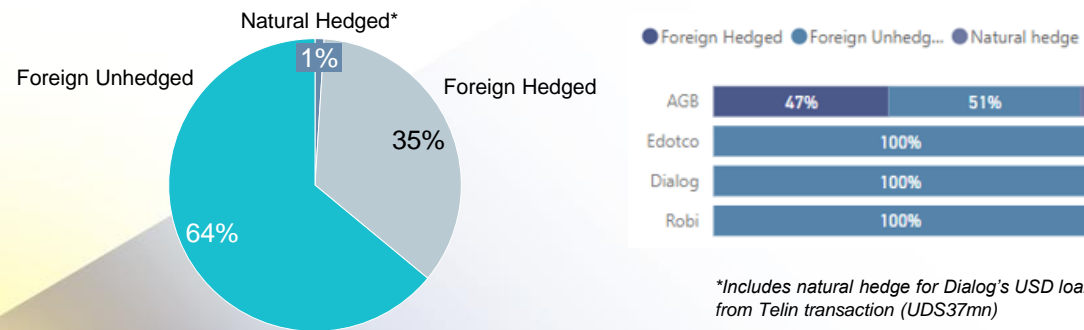
### Group Borrowings – fixed/floating rates



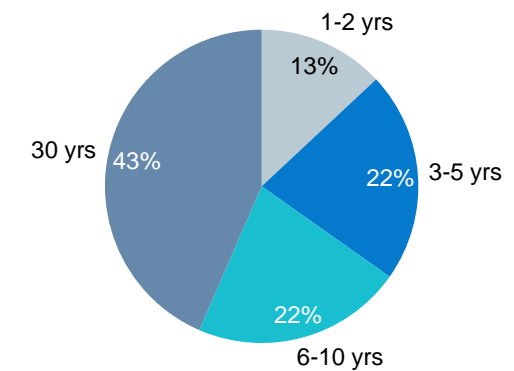
### Group Borrowings – maturity profile



### Group Borrowings – FX hedged/unhedged loans



### HoldCo Borrowings – maturity profile





# Moving forward

## FY24 Headline KPIs





While the operational performance in Q124 is encouraging, the Group recognises that the challenging macroeconomic environment persists. On balance, the Group expects revenue and EBIT growth to be broadly in line with headline KPIs.

	<b>FY24 Headline KPIs @ constant rate<sup>2</sup></b>
<b>Revenue growth</b>	<b>Mid single digit</b>
<b>EBIT growth</b>	<b>Mid-teens</b>
<b>Capex<sup>1</sup></b>	<b>RM6.1bn</b>

Notes:

1. Capex is not a Headline KPI
2. Constant rate is based on FY23 Average Forex Rate (ie 1 USD = RM4.56)

# Corporate Actions

<b>Proposed in-country consolidation in Indonesia</b>	<b>Delaying in Indonesia</b>	<b>In country consolidation in Sri Lanka</b>	<b>EDOTCO portfolio rationalisation</b>
			
<p><i>Axiata Group and Sinar Mas sign non-binding Memorandum of Understanding to mutually explore proposed merger of XL Axiata and Smartfren in Indonesia</i></p>	<p><i>KJPP released the independent fairness opinion report, which states the sale of Link Net's ServeCo Business and lease of fibre optic assets to PT XL Axiata to be fair.</i></p> <p><i>The transaction is now subject to approval from the Independent Shareholders at the upcoming GMIS on 28 June</i></p>	<p><i>Dialog, Axiata Group and Bharti Airtel sign Definitive Agreement to merge operations in Sri Lanka, subject to approval of Dialog's shareholders at the upcoming EGM on 13 June and pending the completion of specific conditions as outlined in the Share Sale Agreement</i></p>	<p><i>EDOTCO's exit from Myanmar is a necessary precursor for the next phase of its fundraising process</i></p>

# Risk & Opportunities

## RISKS

- Funding fibre deployment roadmap in Indonesia
- Investments for 5G rollout across footprint markets
- Spectrum investment in Indonesia and Bangladesh

## OPPORTUNITIES

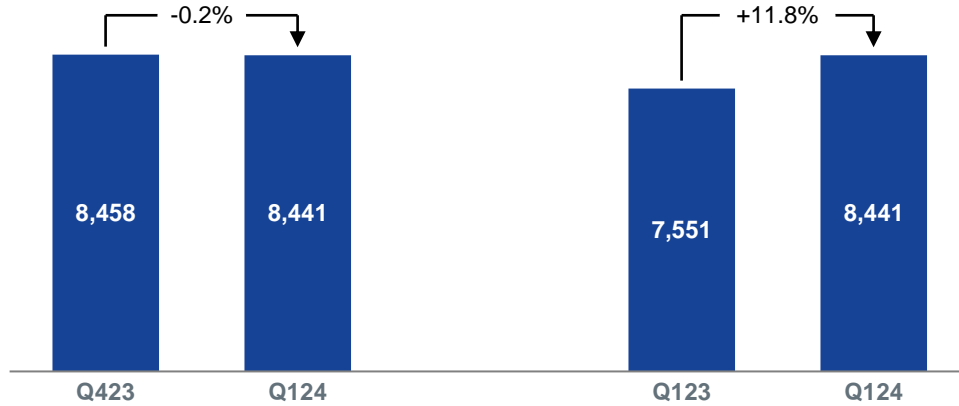
- Weakening of USD and lower interest rate
- Sustained rational competitive landscape
- OpCo portfolio optimisation and/or asset monetization
- Synergies from Dialog-Airtel merger

# Appendix

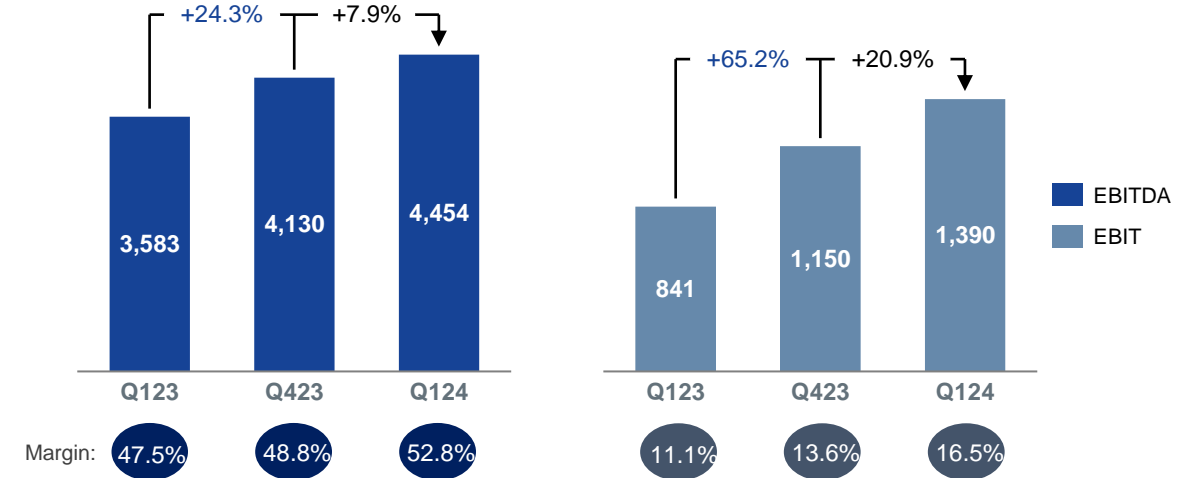
# XL: Doubling of profits from strong growth and cost excellence amid market repair

YoY revenue +11.8% supported by rationale pricing environment with ARPU uplift to an all time high of IDR44k (+10.0%) and improved contribution from data and digital services. Coupled with savings in direct cost and sales and marketing, EBIT +65.2% and PATAMI >100%.

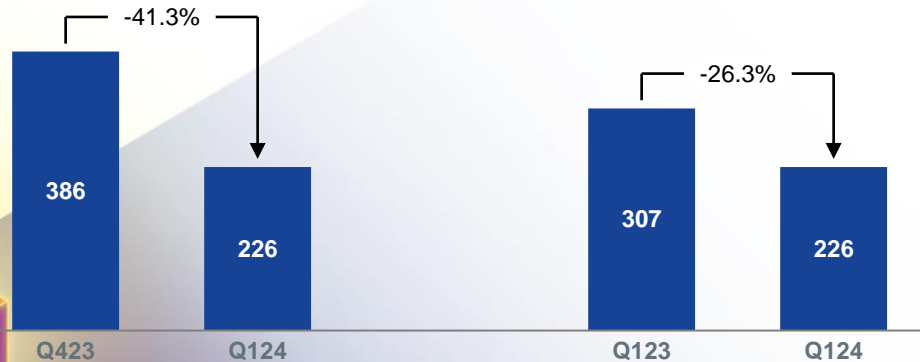
Revenue (IDRbn)



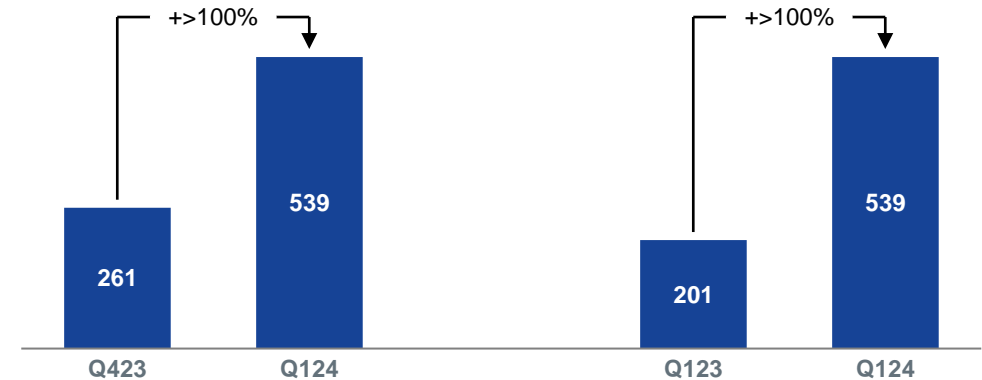
EBITDA & EBIT (IDRbn)



AOFCF<sup>1</sup> (IDRbn)



PATAMI (IDRbn)



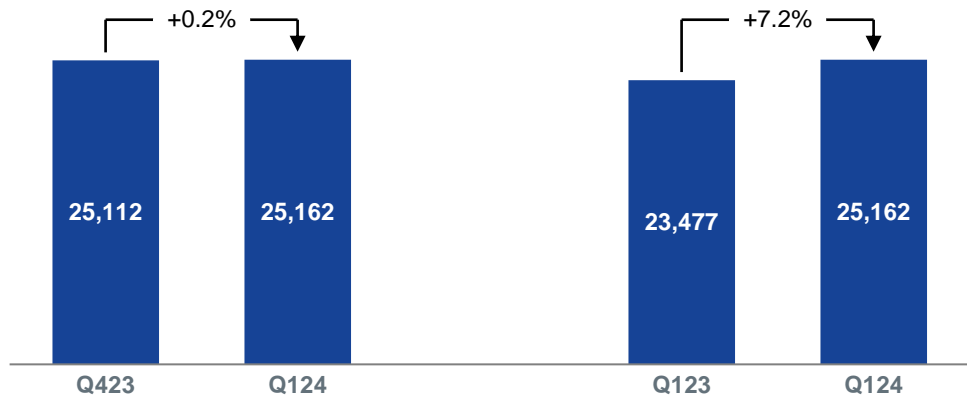
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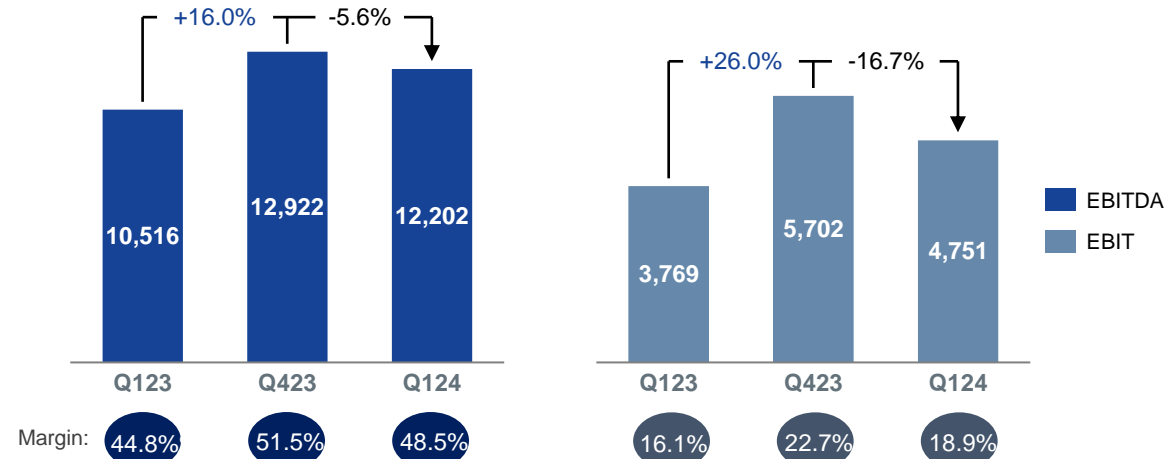
# Robi: Data revenue growth and cost optimisation support PATAMI growth

YoY revenue +7.2% driven by strong subscriber growth (+4.5%) and ARPU expansion to BDT140 (from BDT138). Cost optimization measures contributed to double digit growth at EBITDA and EBIT while PATAMI +>100% to BDT1.1bn supported by lower forex losses. Excluding forex, PATAMI +29.6%.

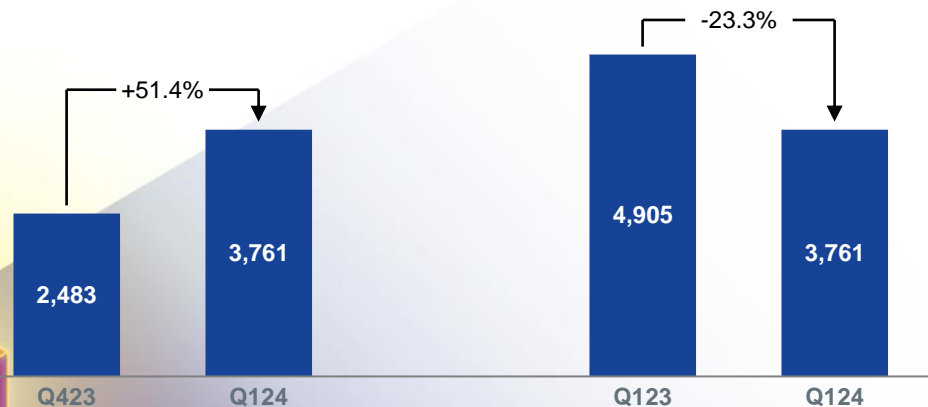
Revenue (BDTmn)



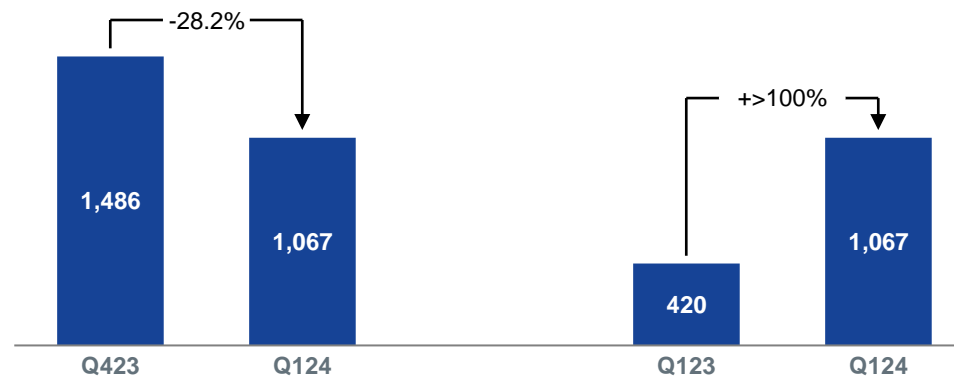
EBITDA & EBIT (BDTmn)



AOFCF<sup>1</sup> (BDTmn)



PATAMI (BDTmn)

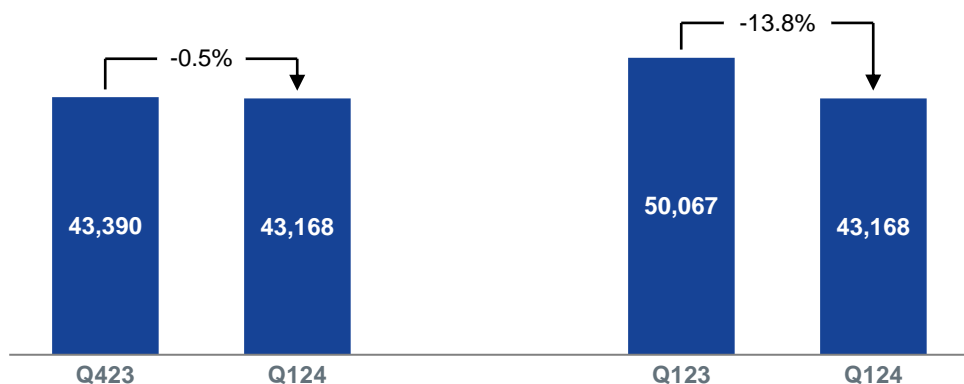


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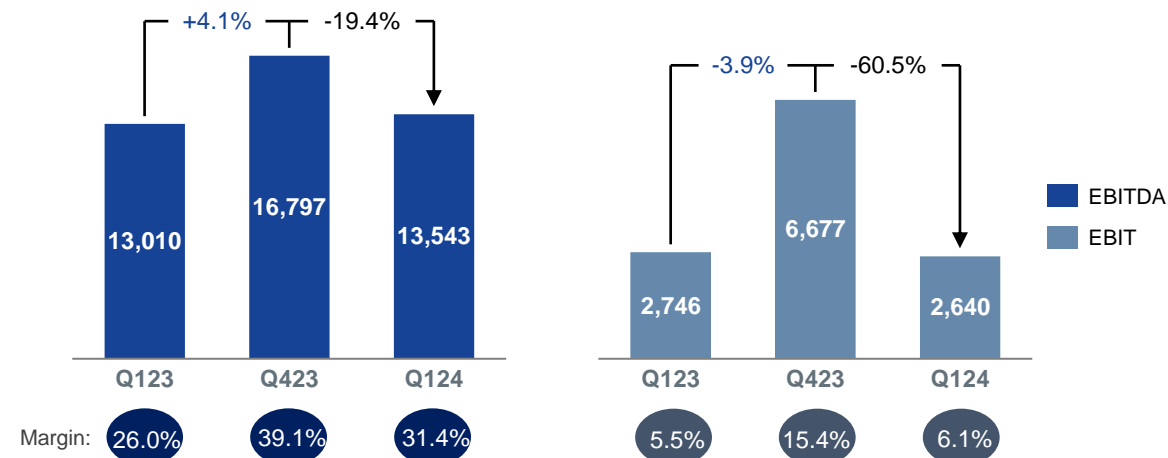
# Dialog: EBITDA margin expands 5.4ppts

YoY revenue -13.8% due to lower contribution from hubbing as Dialog pivots away from the low margin business; EBITDA margin grew 5.4ppts as a result. PATAMI -68.1% due to lower forex gain of LKR3.7bn (vs LKR8.9bn in Q123) and higher interest cost as Dialog had refinanced its USD debt to LKR, which are at higher interest rates.

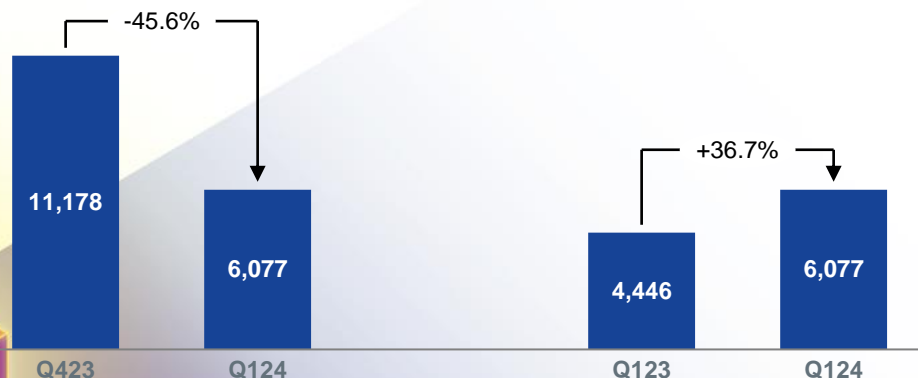
Revenue (LKRmn)



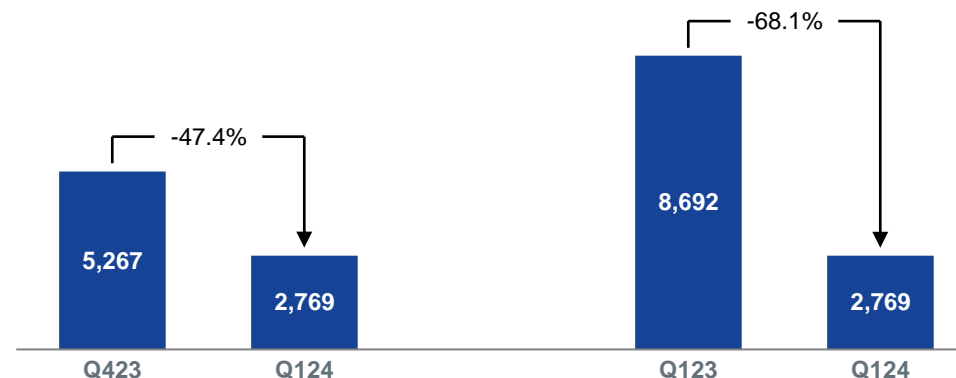
EBITDA & EBIT (LKRmn)



AOFCF<sup>1</sup> (LKRmn)



PATAMI (LKRmn)

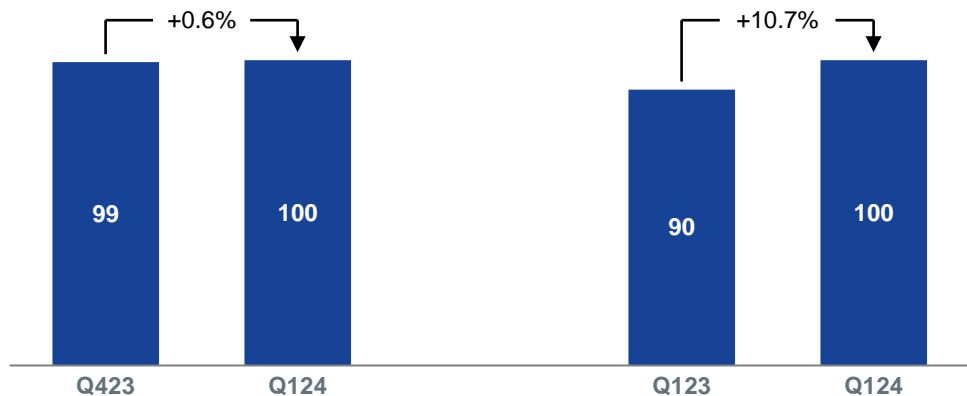


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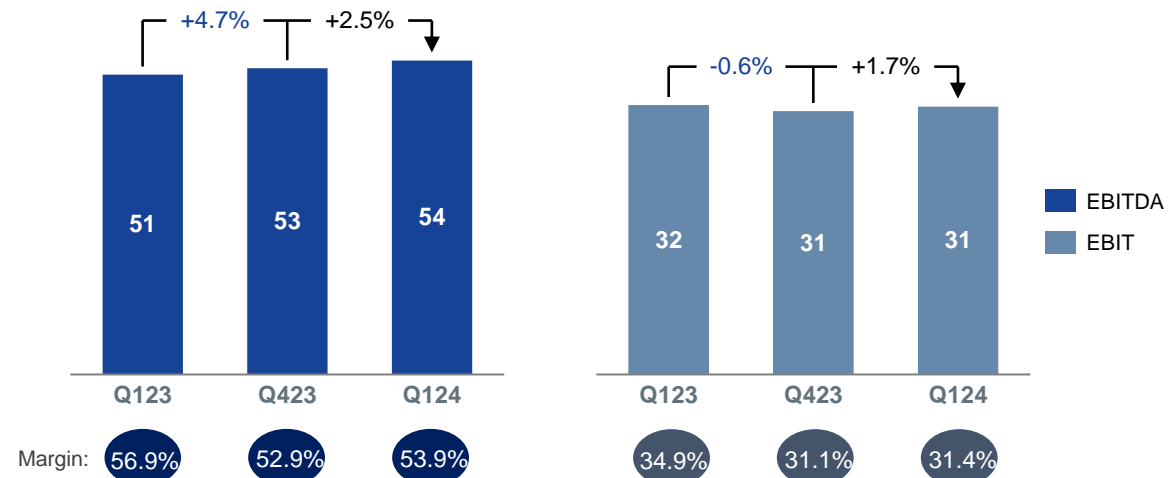
# Smart: Data growth underpins profit uplift

YoY revenue +10.7% supported by strong data growth (+14.6%); EBITDA grew at a more modest 4.7% due to higher regulatory and network cost while EBIT was impacted by higher D&A. PATAMI +14.9% supported by higher interest income.

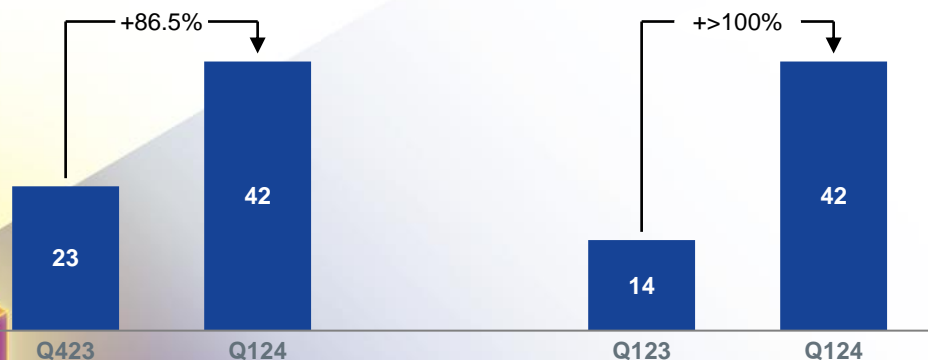
Revenue (USDmn)



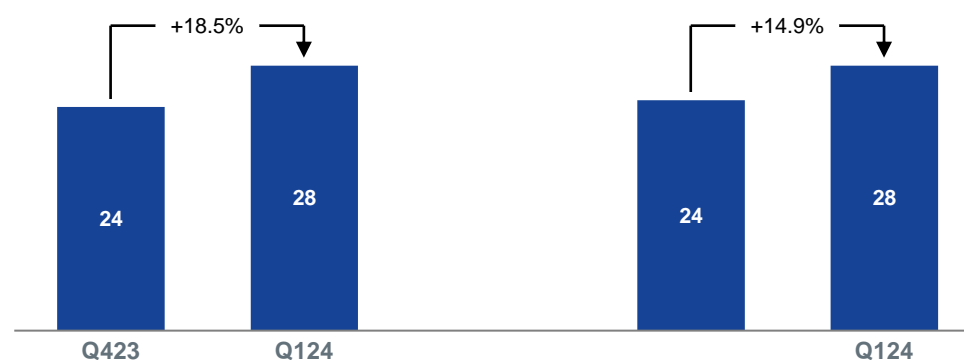
EBITDA & EBIT (USDmn)



AOFCF<sup>1</sup> (USDmn)



PATAMI (USDmn)

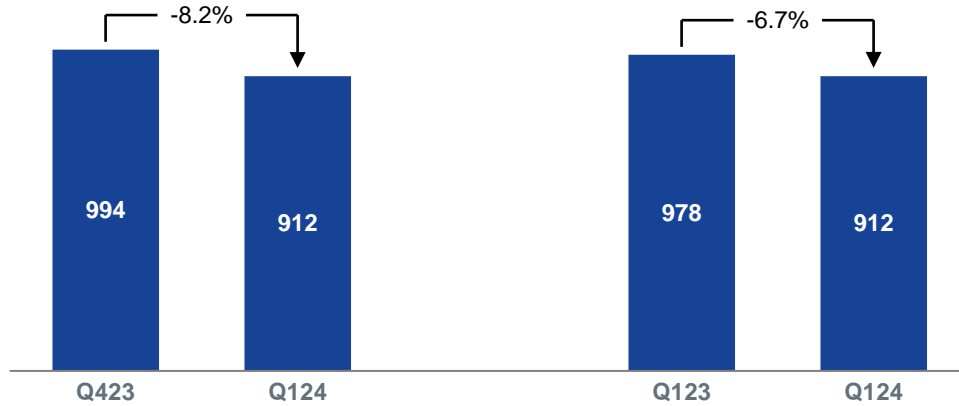


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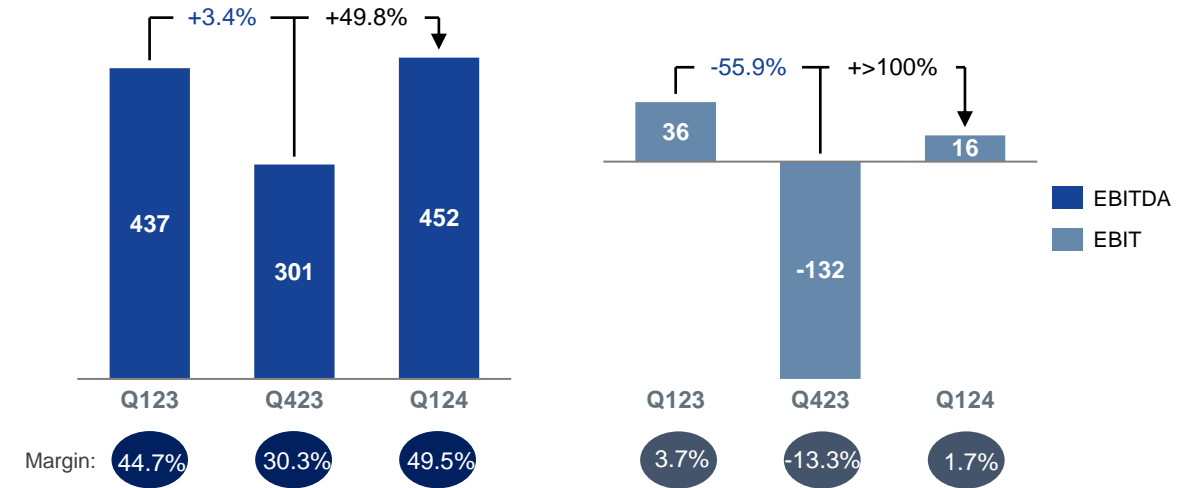
# Link Net: Stable subscriber base and EBITDA growth from cost optimisation

YoY revenue -6.7% impacted by lower residential and enterprise revenue. Positively, EBITDA improved +3.4% attributed to lower direct costs, manpower, marketing and bad debt. As Link Net transitions to FibreCo, homes passed rollout for XL lifts D&A and net finance cost, and thus PATAMI -86.3%.

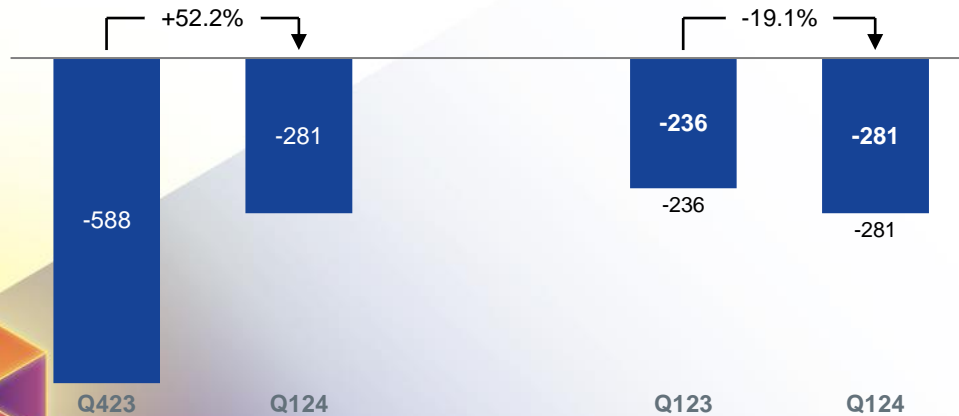
Revenue (IDRbn)



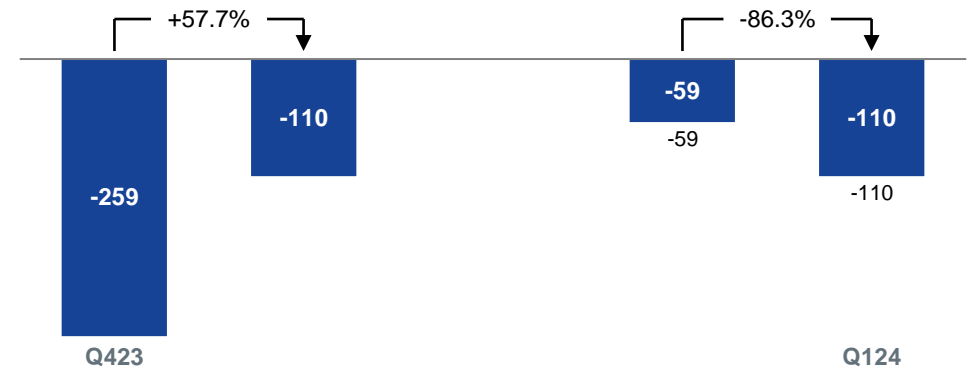
EBITDA & EBIT (IDRbn)



AOFCF<sup>1</sup> (IDRbn)



PATAMI (IDRbn)

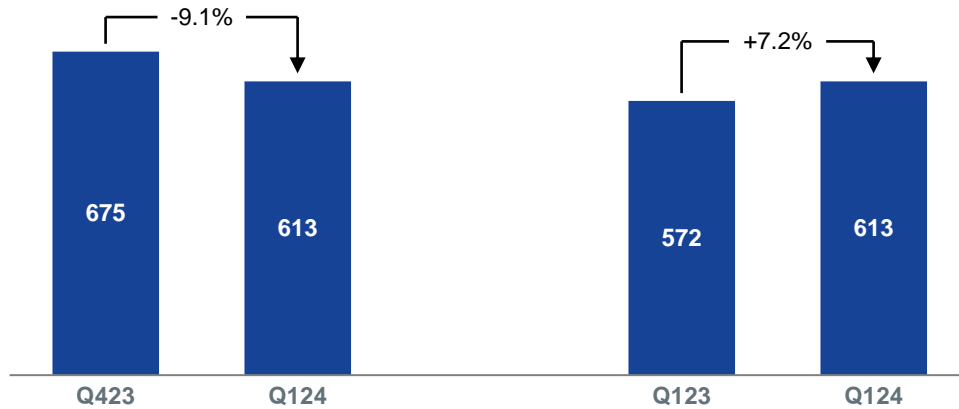


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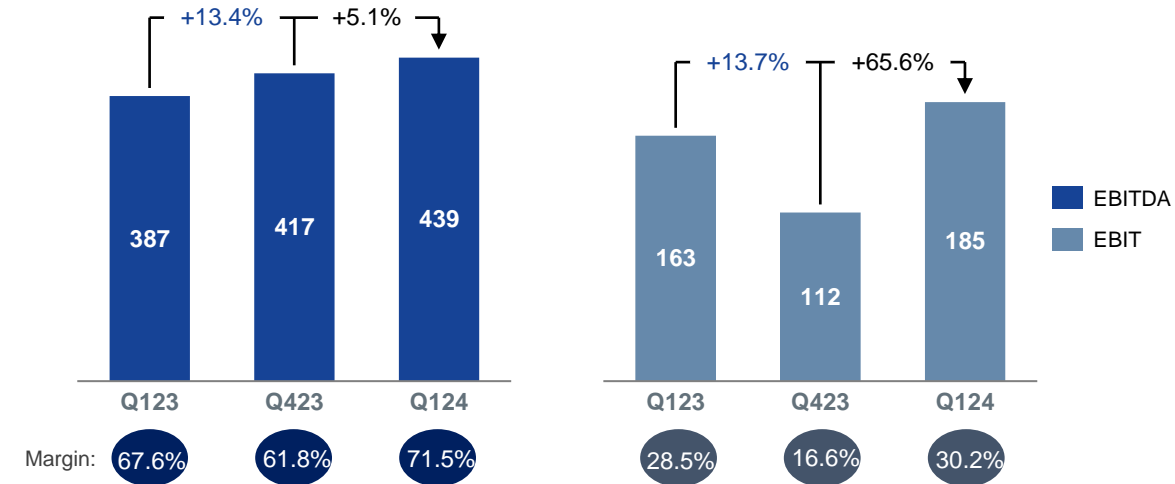
# EDOTCO: Improved contribution from Bangladesh, Cambodia and Philippines

YoY revenue +7.2% mainly driven by higher contribution from BD, KH and PH on the back of improved co-location and build-to-suit (BTS). EBITDA and EBIT grew 13.4% and 13.7% respectively, on the back of lower manpower and site related cost. PATAMI +21.8% due to one-off accounting adjustment (no change to PAT); excluding this, Q124 PATAMI of -RM60m (flat YoY) in spite of higher net finance cost.

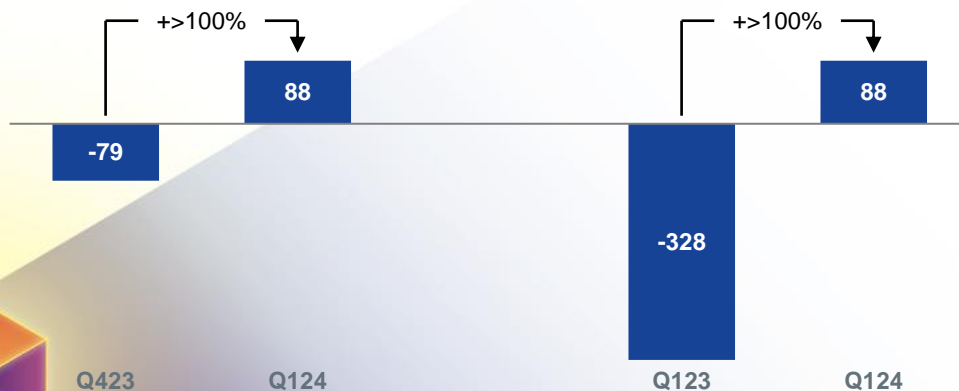
Revenue (RMmn)



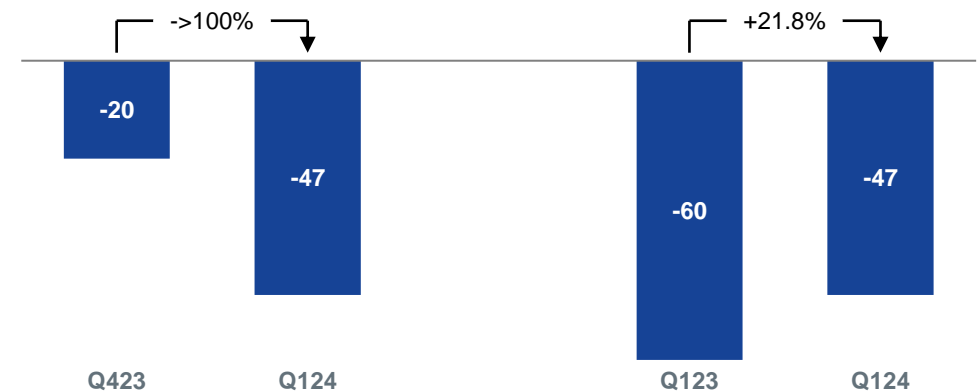
EBITDA & EBIT (RMmn)



AOFCF<sup>1</sup> (RMmn)



PATAMI (RMmn)

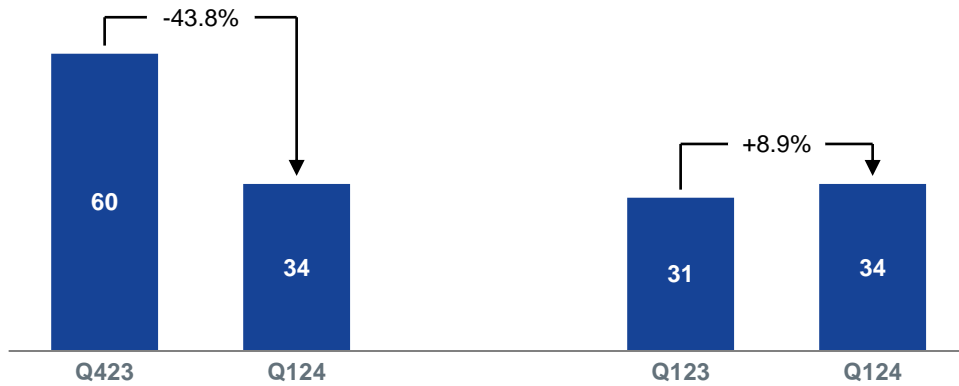


1. AOFCF = OFCF less ROU depreciation

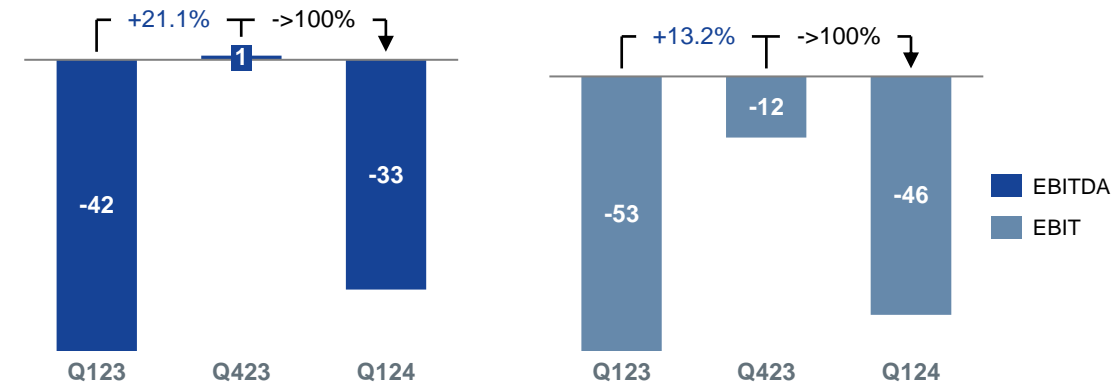
# Boost: Delivering an embedded banking experience

YoY revenue +8.9% supported by growth in Boost Credit and Boost Connect; in spite of start-up cost for Boost Bank, EBIT and PATAMI losses narrowed YoY on the back of lower marketing and staff cost. To support embedded banking experience, Boost ecosystem continues to grow, as Boost Life users +5.7% YoY to 11.1mn and Malaysian merchants +7.1% to 649k.

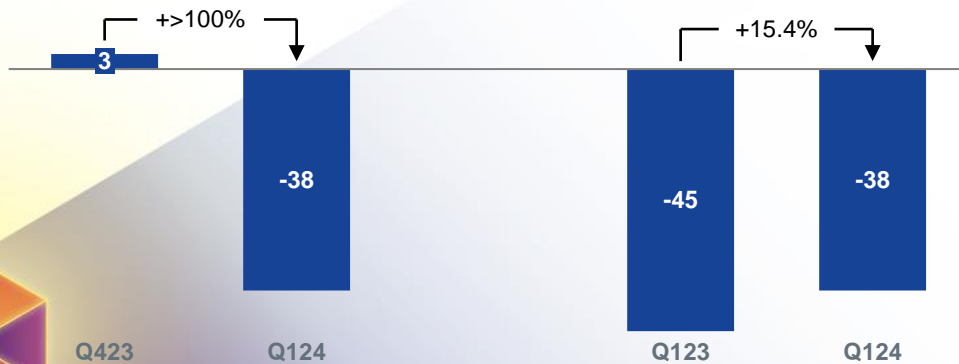
Revenue (RMmn)



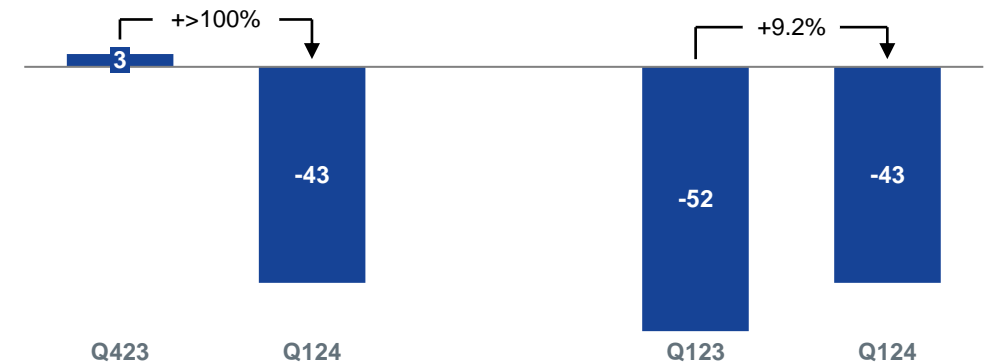
EBITDA & EBIT (RMmn)



AOFCF<sup>1</sup> (RMmn)



PATAMI (RMmn)

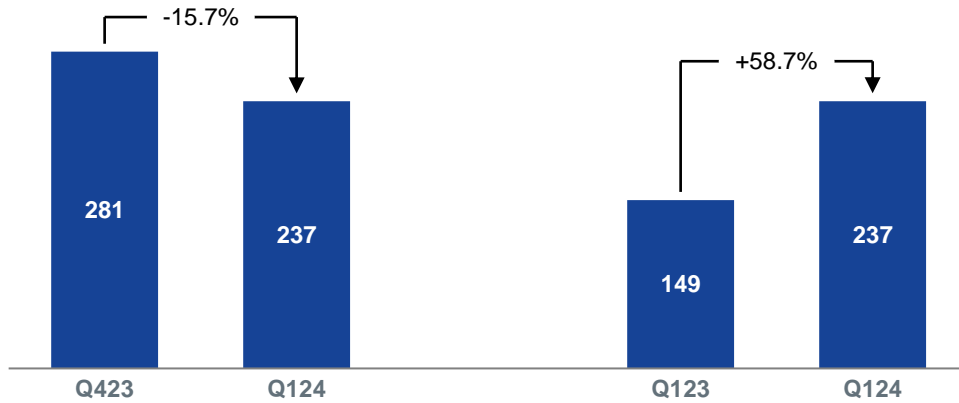


1. AOFCF = OFCF less ROU depreciation

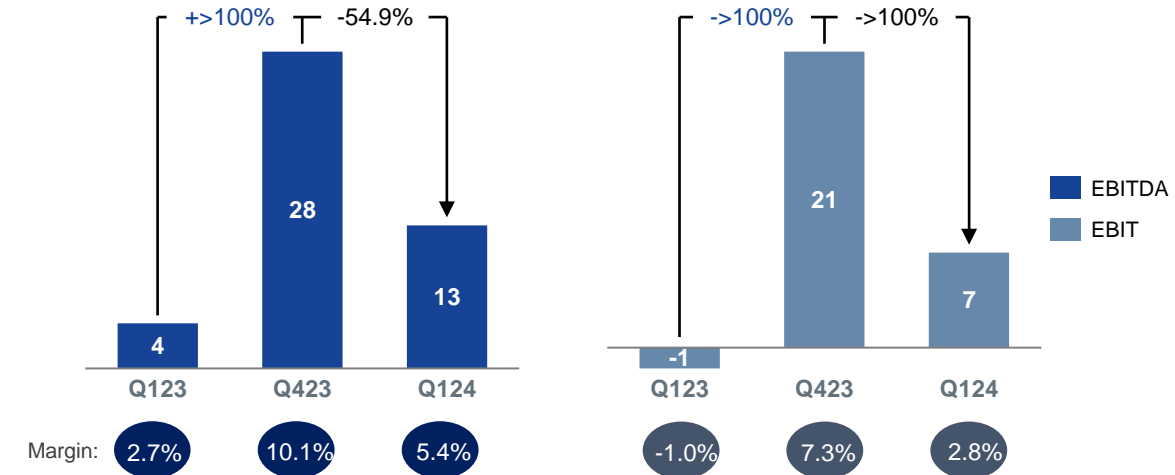
# ADA: Positive start in 2024

YoY revenue +58.7%, supported by growth in Ecommerce, Customer Engagement and Data & AI; this flowed through to EBIT +>100% as opex remained stable YoY. PATAMI +>100% boosted by higher net interest income and forex gain.

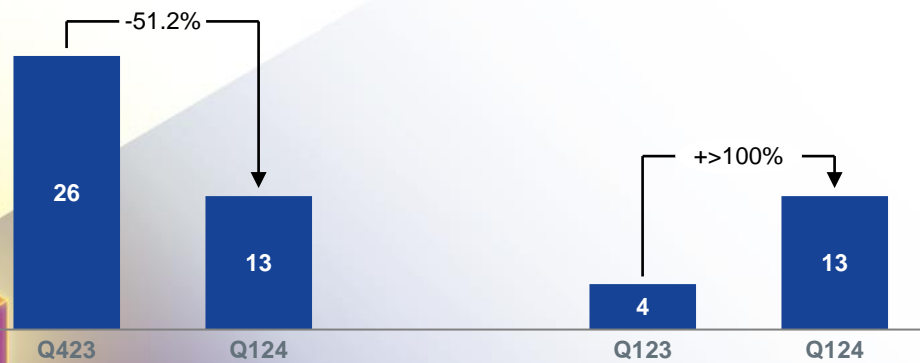
Revenue (RMmn)



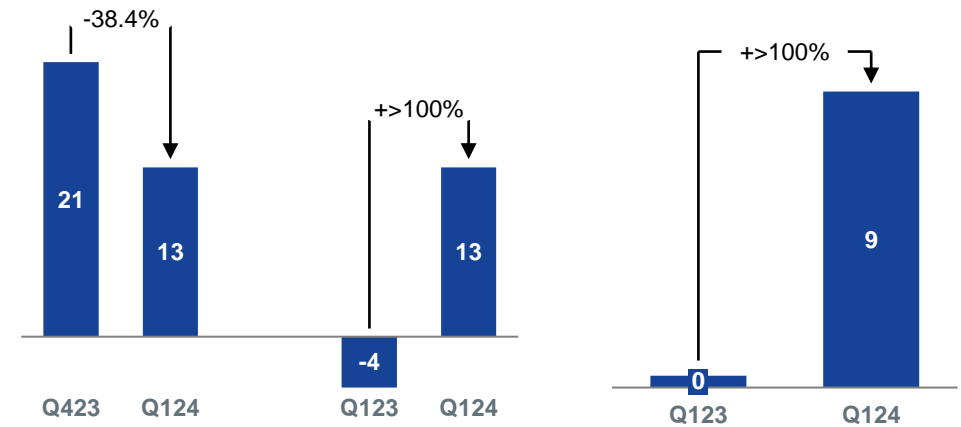
EBITDA & EBIT (RMmn)



AOFCF<sup>1</sup> (RMmn)



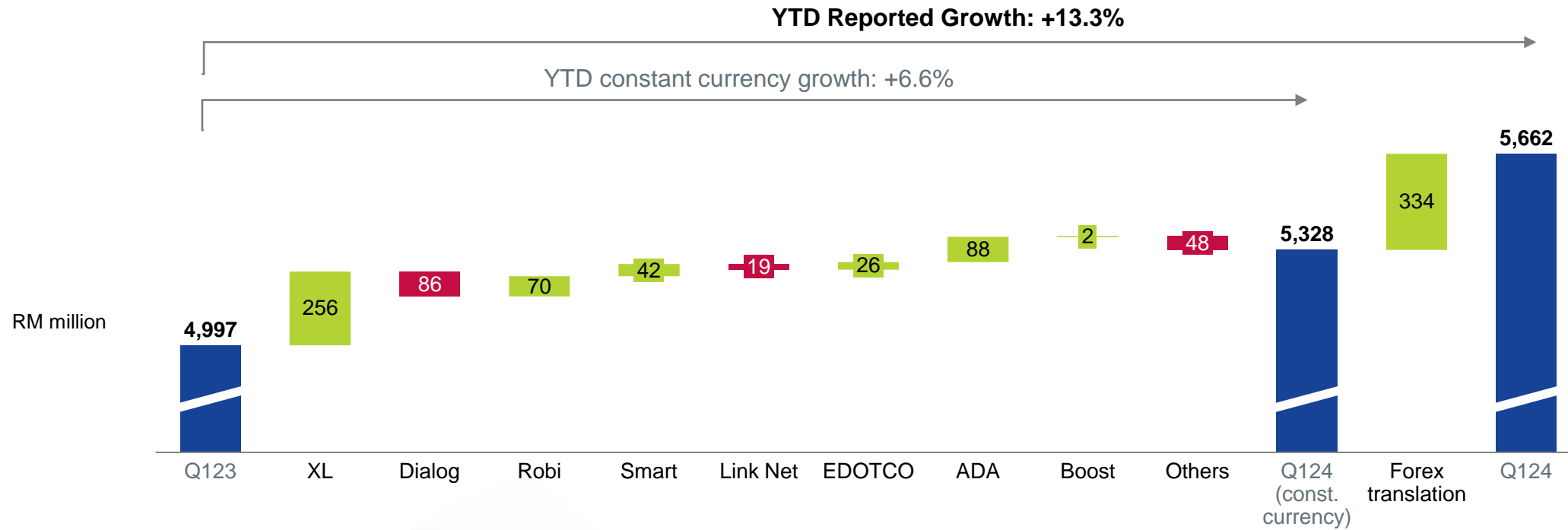
PATAMI (RMmn)



1. AOFCF = OFCF less ROU depreciation

# Group Revenue: Q123 → Q124

Q124 revenue +13.3%, driven by improved performance across all OpCos, except Dialog and Link Net; there was also translation gain of RM334mn arising from significant appreciation of IDR +4.9% and LKR +21.4%.

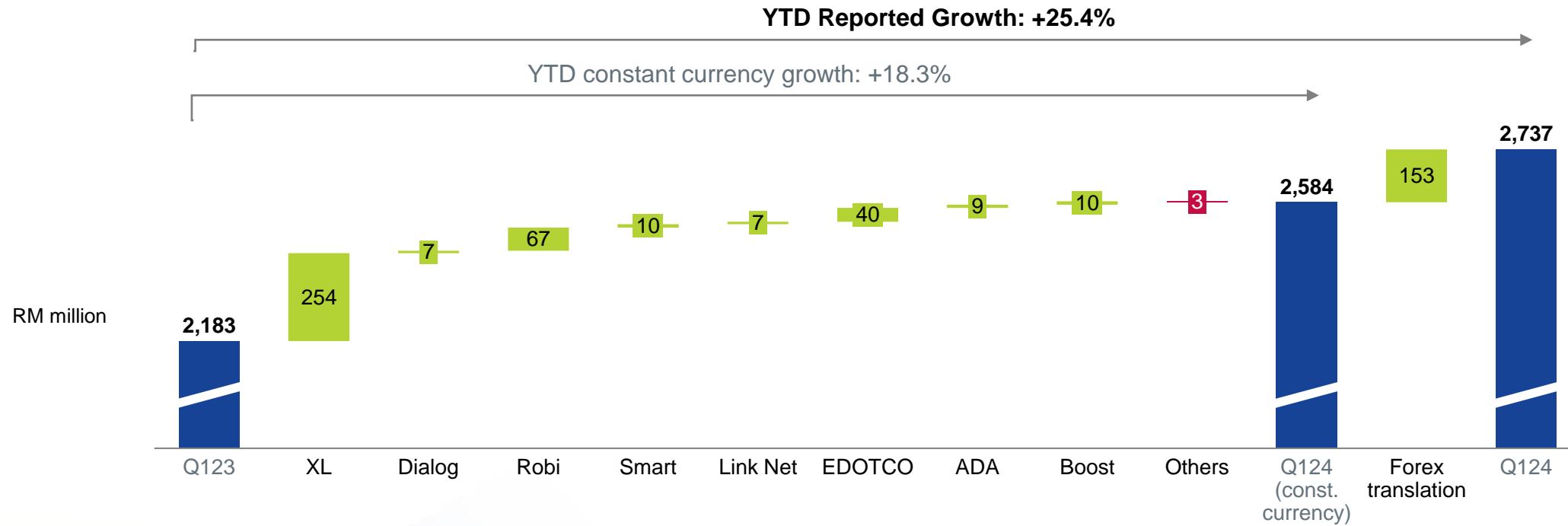


Revenue	Q123	YTD Growth Rates		Revenue (const. currency)	Q124
XL	2,174	256	11.8%	XL	2,430
Dialog	624	(86)	-13.8%	Dialog	538
Robi	975	70	7.2%	Robi	1,045
Smart	397	42	10.7%	Smart	439
Link Net	282	(19)	-6.7%	Link Net	263
EDOTCO	572	26	4.5%	EDOTCO	598
ADA	149	88	58.7%	ADA	237
Boost	31	2	8.8%	Boost	33
Others	(207)	(48)	-23.2%	Others	(255)
<b>GROUP</b>	<b>4,997</b>	<b>331</b>	<b>6.6%</b>	<b>GROUP</b>	<b>5,328</b>



# Group EBITDA: Q123 → Q124

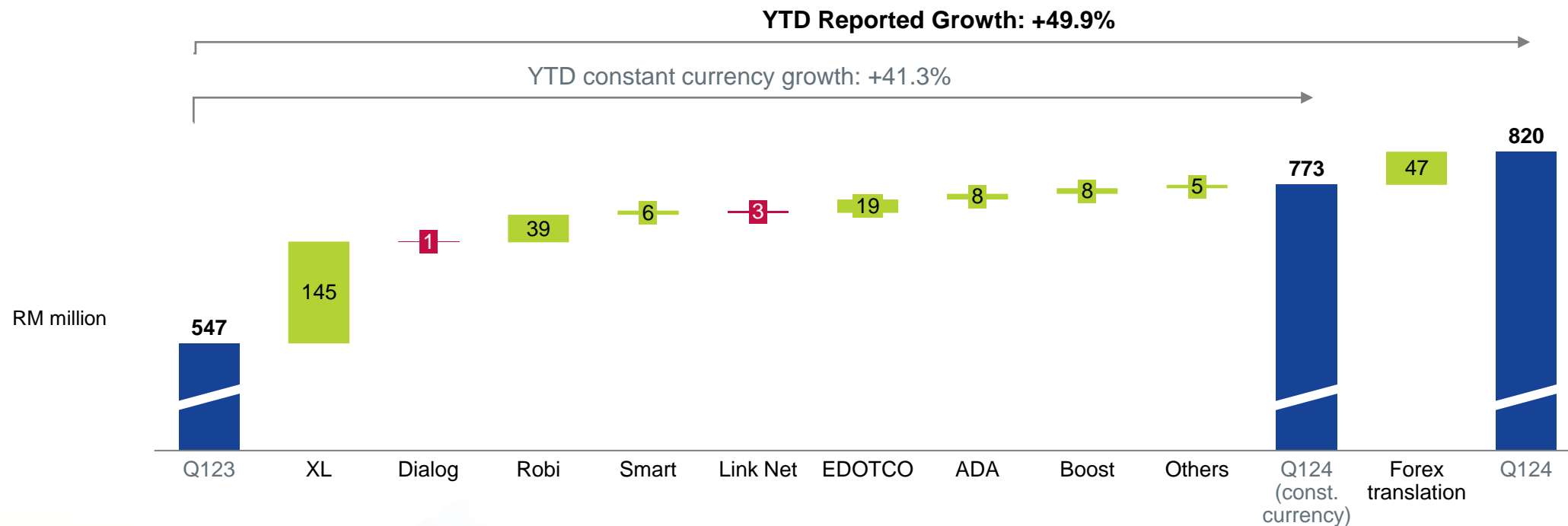
Q124 EBITDA +25.4% driven by improved performance from all OpCos, boosted as well by forex translation impact of RM153mn due to significant appreciation of IDR +4.9% and LKR +21.4%.



EBITDA	Q123	YTD Growth Rates		EBITDA (const. currency)	Q124
XL	1,039	254	24.5%	XL	1,293
Dialog	162	7	4.1%	Dialog	169
Robi	433	67	15.6%	Robi	500
Smart	226	10	4.6%	Smart	236
Link Net	122	7	6.0%	Link Net	129
EDOTCO	387	40	10.5%	EDOTCO	427
ADA	4	9	218.4%	ADA	13
Boost	(42)	10	23.9%	Boost	(32)
Others	(148)	(3)	-2.0%	Others	(151)
<b>GROUP</b>	<b>2,183</b>	<b>401</b>	<b>18.3%</b>	<b>GROUP</b>	<b>2,584</b>

# Group EBIT: Q123 → Q124

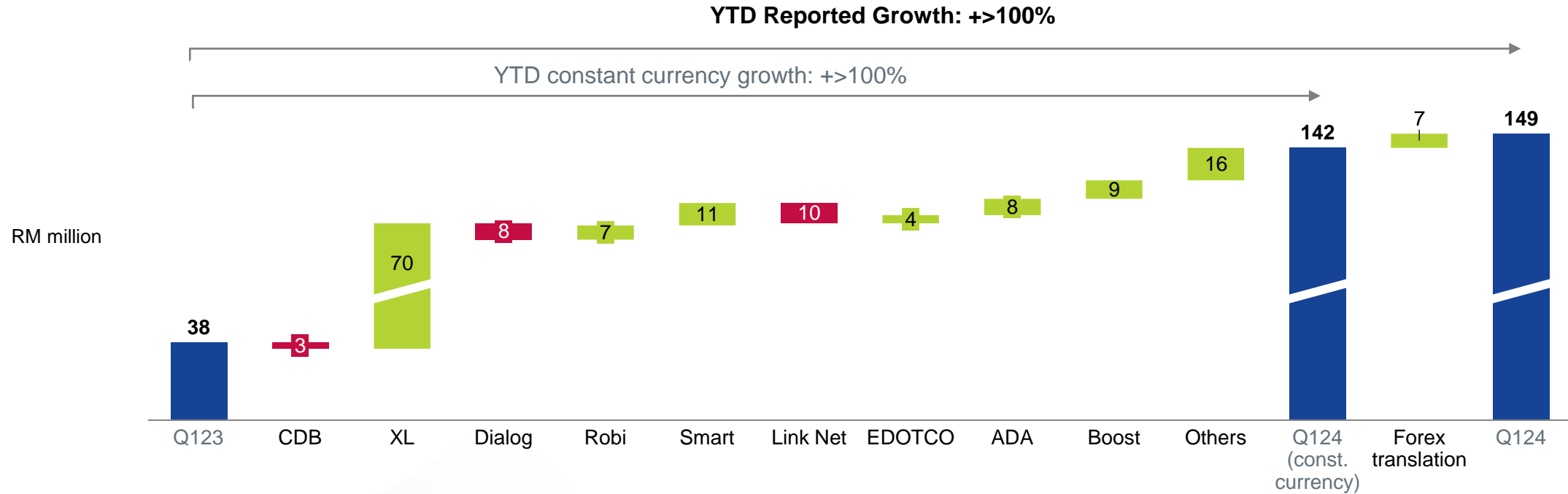
Q124 EBIT +49.9%, contributed by all OpCos except for Dialog and Link Net; XL EBIT growth supported by revenue growth and savings in direct cost, and sales and marketing.



EBIT	Q123	YTD Growth Rates		EBIT (const. currency)	Q124
XL	250	145	58.0%	XL	395
Dialog	34	(1)	-3.7%	Dialog	33
Robi	152	39	25.5%	Robi	191
Smart	131	6	4.5%	Smart	137
Link Net	6	(3)	-49.7%	Link Net	3
EDOTCO	163	19	11.7%	EDOTCO	182
ADA	(1)	8	560.4%	ADA	7
Boost	(53)	8	14.3%	Boost	(45)
Others	(135)	5	-3.7%	Others	(130)
<b>GROUP</b>	<b>547</b>	<b>226</b>	<b>41.3%</b>	<b>GROUP</b>	<b>773</b>

# Group UPATAMI: Q123 → Q124

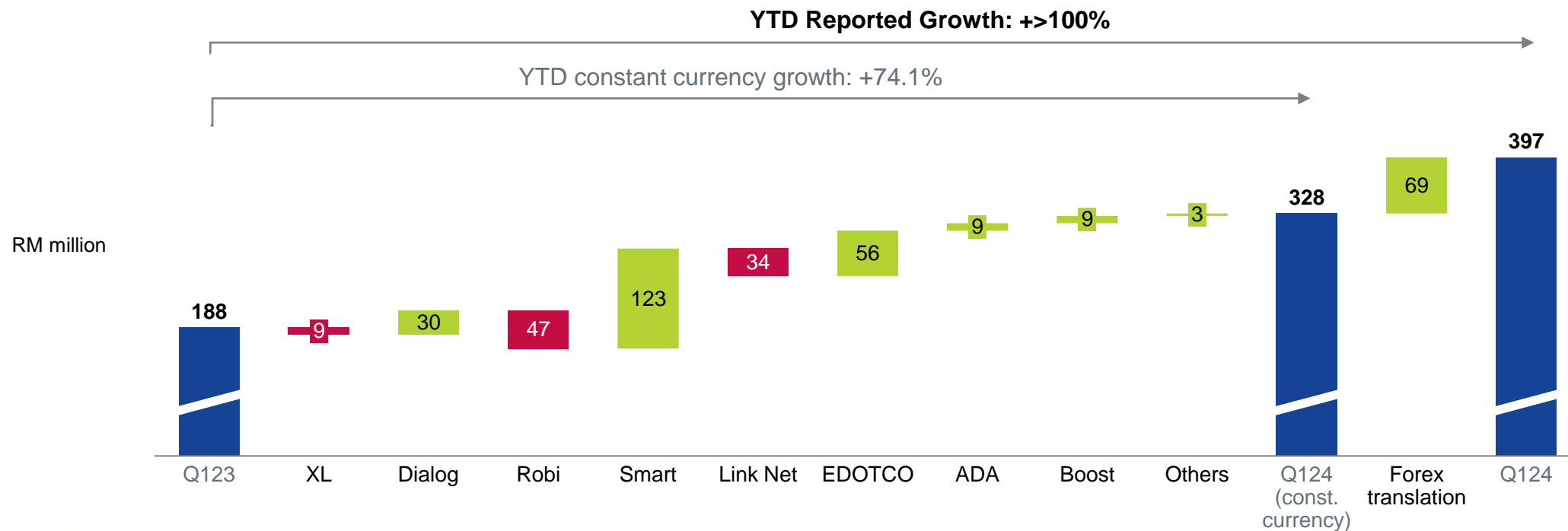
Q124 UPATAMI +>100% contributed largely by XL, moderated by higher interest expense at Link Net and Dialog.



Norm PATAMI	Q123	YTD Growth Rates		Norm PATAMI (const. currency)	Q124
CDB	114	(3)	-3.1%	CDB	111
XL	16	70	429.0%	XL	86
Dialog	(2)	(8)	-471.6%	Dialog	(10)
Robi	22	7	29.6%	Robi	29
Smart	78	11	14.6%	Smart	89
Link Net	(15)	(10)	-62.0%	Link Net	(25)
EDOTCO	(12)	4	28.6%	EDOTCO	(8)
ADA	-	8	2578.8%	ADA	8
Boost	(41)	9	21.1%	Boost	(32)
Others	(122)	16	13.5%	Others	(106)
<b>GROUP</b>	<b>38</b>	<b>104</b>	<b>271.2%</b>	<b>GROUP</b>	<b>142</b>

# Group AOFCF: Q123 → Q124.

Q124 AOFCF +>100% to RM397mn, due to lower capex at EDOTCO from slower rollout of B2S in BD, ID and KH, and phasing of capex spend at Dialog and Smart.



AOFCF	Q123	YTD Growth Rates		AOFCF (const. currency)	Q124
XL	94	(9)	-9.6%	XL	85
Dialog	43	30	68.8%	Dialog	73
Robi	220	(47)	-21.4%	Robi	173
Smart	62	123	198.5%	Smart	185
Link Net	(92)	(34)	-37.7%	Link Net	(126)
EDOTCO	27	56	207.7%	EDOTCO	83
ADA	4	9	198.2%	ADA	13
Boost	(46)	9	20.0%	Boost	(37)
Others	(124)	3	-2.4%	Others	(121)
<b>GROUP</b>	<b>188</b>	<b>140</b>	<b>74.1%</b>	<b>GROUP</b>	<b>328</b>

# Sustainability: Ratings and Key Highlights To-Date

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

## Notable Highlights

### Strengthened Sustainability Governance

- ESG model aligned to Group rolled-out across OpCos via BRCC for tracking, monitoring and focusing on matters that are key inclusive ESG-regulatory matters.

### Climate Action

- SBTi near term and net zero targets submitted to SBTi, pending validation. Reviewed and updated Scope 1 & 2 emissions baseline to 2022, and established Scope 3 emissions baseline for 2022
- TCFD Year 2 journey continues with integration of climate risk into ERM Policy and preliminary quantification of climate-related opportunities

### Digital Inclusion

- As of Dec-23, Axiata has joined forces with the Internet Watch Foundation to increase public awareness of the impact of Child Sexual Abuse Material (CSAM) and ensuring a safer Internet environment for all to use, especially children



## Accolades & Recognition

### National Annual Corporate Report Awards (NACRA) 2023

- Silver for Best Sustainability Reporting

### Silver Award for Telecommunications & Media at The Edge Malaysia ESG Awards 2023 – Equity Awards

### UN Global Compact Malaysia & Brunei Forward Faster Sustainability Awards 2023

- Climate Action – Winner for Large Company Category
- Partnership For the Goals Recognition – Axiata Foundation's Axiata Young Talent Programme

Note :

- Bursa's ESG Ratings of PLCs assessed by FTSE Russel – December 2023
- CSA Score as of 24 November 2023
- Score released as at 6 Jan 2024

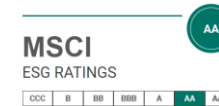
## ESG Ratings



FTSE4Good

Constituent of the **FTSE4Good Bursa Malaysia Index** and **FTSE4Good Bursa Malaysia Shariah Index** with 3-star ESG Grading Band <sup>1</sup>

↑ **Scored 3.6 by FTSE Russel ESG Rating** (improved from 3.4) (as of Mar-23)



MSCI  
ESG RATINGS



**Maintain AA (Leader)** rating by MSCI ESG Ratings (as of Oct-23)

S&P Global

Performed in the **top third in the Telecommunication Services Industry** in the 2023 S&P Global Corporate Sustainability Assessment (with an ↑ improved score 39/100)<sup>2</sup>



**Maintain CDP Score C (Awareness)** (2023) (improved from D in 2021) <sup>3</sup>



World  
Benchmarking  
Alliance

↑ **Digital Inclusion Benchmark – Top Quartile with rank 22/200** (as of Mar-23)

# Thank you

[www.axiata.com](http://www.axiata.com)

Axiata Group Berhad