



Q2 2023 Results

29 August 2023

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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 Summary¹ (1/2)



- ❖ **Reported YTD23 PATAMI hit by Ncell impairment and receivable write off, cushioned by gain on disposal of Celcom.** YTD revenue +11.7% driven by all OpCos except ADA and Ncell; PATAMI ->100% due to lower share of results of CDB relative to PATAMI contribution of Celcom Group as subsidiary, Ncell impairment of asset, write off of CGT related receivables and lagging effect of acquisition of LN and EDOTCO towers made last year. This was cushioned by higher EBITDA +12.4%, gain on disposal of Celcom from final closing adjustment, and lower forex losses and taxes.
- ❖ **Underlying YTD23 PATAMI impacted by higher D&A, finance cost and smaller contribution from CDB.** On constant currency basis, YTD revenue ex-device +17.8% contributed by all OpCos except ADA and Ncell; EBIT growth of +5.7% supported by EBITDA +18.0%, but moderated by higher D&A (from XL, Link Net and EDOTCO). UPATAMI -83.2% impacted by higher net finance cost and lower share of results of CDB relative to PATAMI contribution of Celcom Group as subsidiary. Strong Cashflow (AOFCF) +>100% from EBITDA growth. While operational performance and cashflows remain steady, the overhang of higher block of assets and debt for acquisitions made last year impacted profitability.
- ❖ **Cashflow (AOFCF) +44.2% to RM601mn; net debt/EBITDA 3.06x.** AOFCF increased by +44.2% to RM601mn, largely due to higher EBITDA (mainly contributed by XL, Robi, EDOTCO) and lower taxation which offset the increase in capex, net finance cost and ROU depreciation. Net debt/EBITDA improved to 3.06x (from 3.23x in Q123) on the back of improving EBITDA. Adjusting for CelcomDigi dividend, net debt/ adjusted EBITDA would be 2.92x. Cash balance stood at a healthy RM6.3bn.
- ❖ **XL: Sequential growth supported by sustained rationality in pricing environment.** YTD revenue +12.0% on the back of sustained pricing environment and Lebaran boost - ARPU uplift to IDR41k. Strong flow through to EBIT supported by lower S&M cost driven by channel digitalization initiatives; PATAMI growth (+5.9%) moderated vs EBIT on the back of higher finance cost, taxes and recognition of losses from associate.
- ❖ **Robi: Stellar performance with 18.9% revenue growth across segments.** YTD revenue ex-device and EBITDA increased by +18.9% and +16.4% respectively driven by revenue growth from Voice, Data and VAS on the back of subscriber growth and ARPU expansion to BDT142; PATAMI +>100% to BDT664mn flowing through from EBIT and lower forex loss on USD loans (USD86mn).
- ❖ **Dialog: 30% EBIT uplift QoQ driven by cost rescaling initiatives .** YTD revenue ex-device +19.8% driven by Data and International Hubbing. YTD EBIT -22.4% on the back of increased cost from inflationary pressures and higher D&A. QoQ EBIT improved +30.6% driven by cost rescaling initiatives. PATAMI >+100% due to recognition of forex gain (LKR12.3bn).

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

Executive Summary¹ (2/2)



- ❖ **Ncell: Domestic Voice remains weak, while International decline reversed.** YTD revenue ex-device -6.1% impacted by decline in core of -8.3% (mainly from voice segment due to reduction in domestic interconnect rate), cushioned by ILD (+5.6%). Positively, EBIT margins remained stable on the back of cost optimisation measures while PATAMI decline of -4.0% was cushioned by lower net finance cost and taxes.
- ❖ **Smart: Profit generation on stable track.** YTD revenue ex-device +2.7% driven by prepaid, international business and inbound roaming; EBIT +4.7% flowing through from revenue growth and lower D&A. PATAMI +22.7% from EBIT flow through boosted by lower net finance cost.
- ❖ **Link Net: QoQ growth in operational profits signaling turnaround.** Revenue +0.9% QoQ driven by subscriber additions and lower churn flowing through to EBIT (+54.2% QoQ) on the back of lower bandwidth cost and reduction in bad debt. YTD EBIT -72.6% impacted by higher device and marketing cost, bad debt and D&A; NFC further contributed to the PATAMI decline of ->100% YTD. Increase in D&A and NFC attributable in part to directional pivot towards FibreCo (Wholesale) strategy commencing with 1 million home passes for XL.
- ❖ **Boost: Revenue growth supported by MDR charge and growing loans business.** YTD revenue +92.2% mainly driven by merchant discount rate (MDR) charge from Jan'23 onwards, and increased loan disbursement. EBIT losses marginally widened due to additional start up cost for Digibank. YTD GTV -5.0% to RM2.9bn impacted by Boost Connect, while Boost Life users +6.3% YoY to 10.7mn and Malaysian merchants +20.1% to 607k.
- ❖ **ADA: Impacted by lower customer marketing spend.** YTD revenue -13.2% largely impacted by lower contribution from Customer Engagement (renegotiation of revenue share contract with XL) and Marketing Solutions (lower spending from customers industry-wide); As a result, EBIT and PATAMI slips into losses, cushioned by higher interest income and lower taxation.
- ❖ **EDOTCO: Inorganic contribution complementing growth in B2S and Colo.** YTD revenue +12.6% and EBITDA +13.0% largely supported by inorganic contribution from PH, and higher colocation rollout in BD and MY. EBIT declined -3.9% due to higher D&A, while PATAMI ->100.0% dragged by higher net finance cost, one-off BD taxation and unrealised forex loss. Normalised against unrealized net forex loss and the one off tax adjustment, recorded a PATAMI of RM31mn.
- ❖ **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. Capex for FY23 likely to come in at RM6.5bn – RM6.8bn.
- ❖ **DPS of 5.0 sen.** Announced interim dividend of 5.0 sen equivalent to a ~RM459mn payout.

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

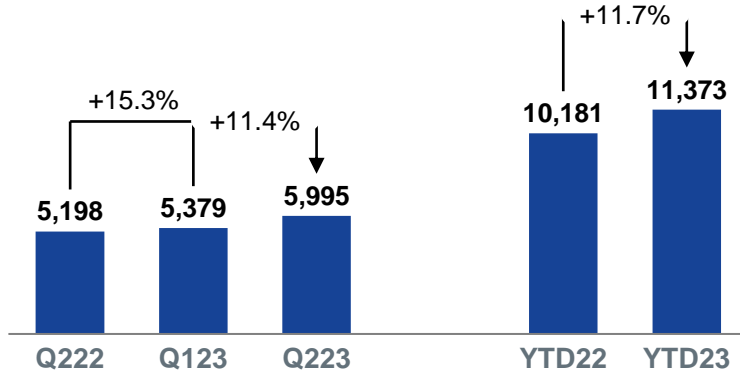
Q2 2023 Results

Reported Results

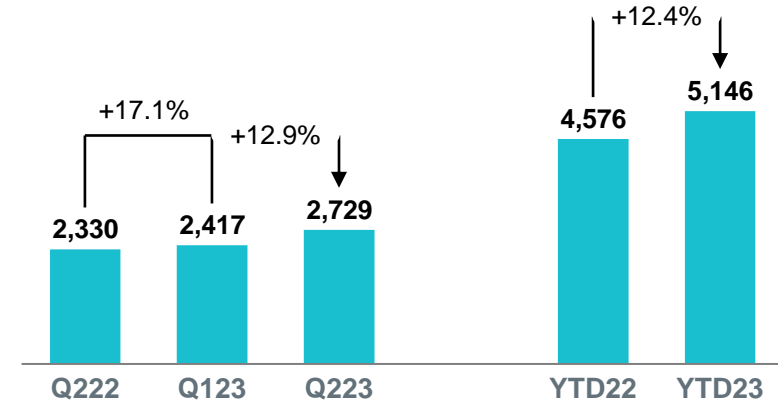
YTD revenue +11.7% driven by all OpCos except ADA and Ncell; PATAMI ->100% due to lower share of results of CDB relative to PATAMI contribution of Celcom Group as subsidiary, Ncell impairment of asset and write off of CGT related receivables and lagging effect of acquisition of LN and EDOTCO towers made last year. This was cushioned by higher EBITDA +12.4%, gain on disposal of Celcom from final closing adjustment, and lower forex losses and taxes.



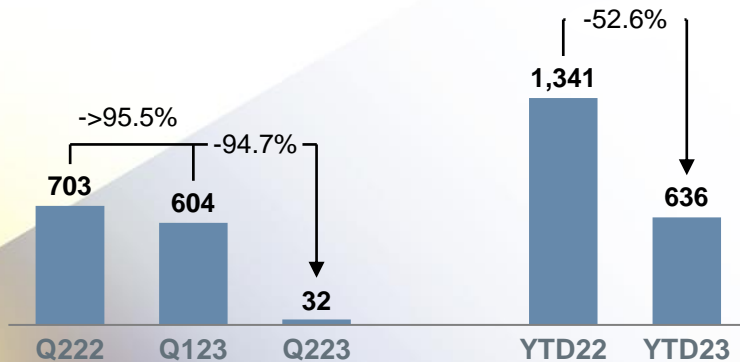
Revenue (RMmn)



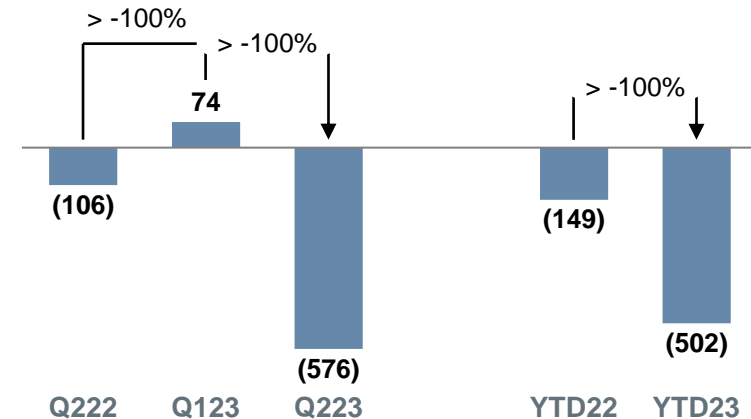
EBITDA (RMmn)



EBIT (RMmn)



PATAMI (RMmn)

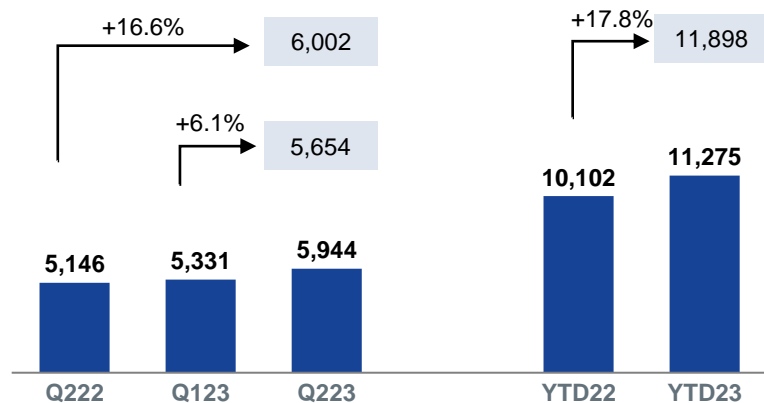


Underlying Performance¹

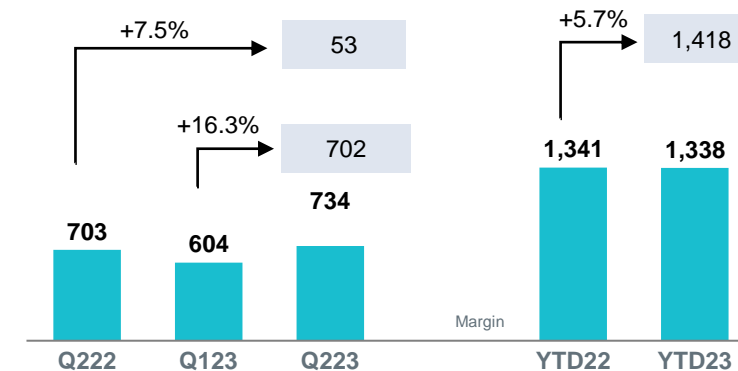
YTD revenue ex-device +17.8% contributed by all OpCos except ADA and Ncell; EBIT growth of +5.7% is supported by EBITDA +18.0%, but moderated by higher D&A (from XL, Link Net and EDOTCO). UPATAMI -83.2% impacted by higher net finance cost and lower share of results of CDB relative to PATAMI contribution of Celcom Group as subsidiary. Strong cashflow (AOFCF) +>100% due to EBITDA growth.



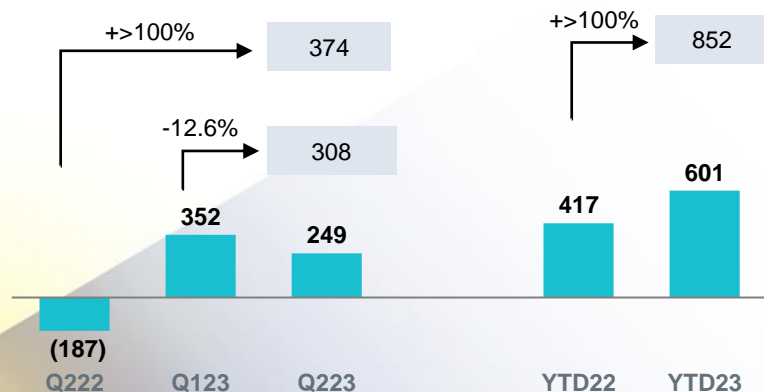
Revenue ex-device (RMmn)



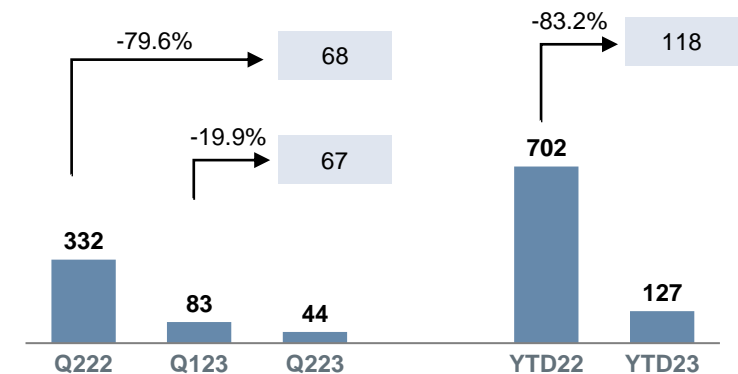
EBIT² (RMmn)



AOFCF (RMmn)



UPATAMI³ (RMmn)



Note:

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

1. Underlying - % growth at constant currency

2. Underlying EBIT excludes Ncell asset impairment

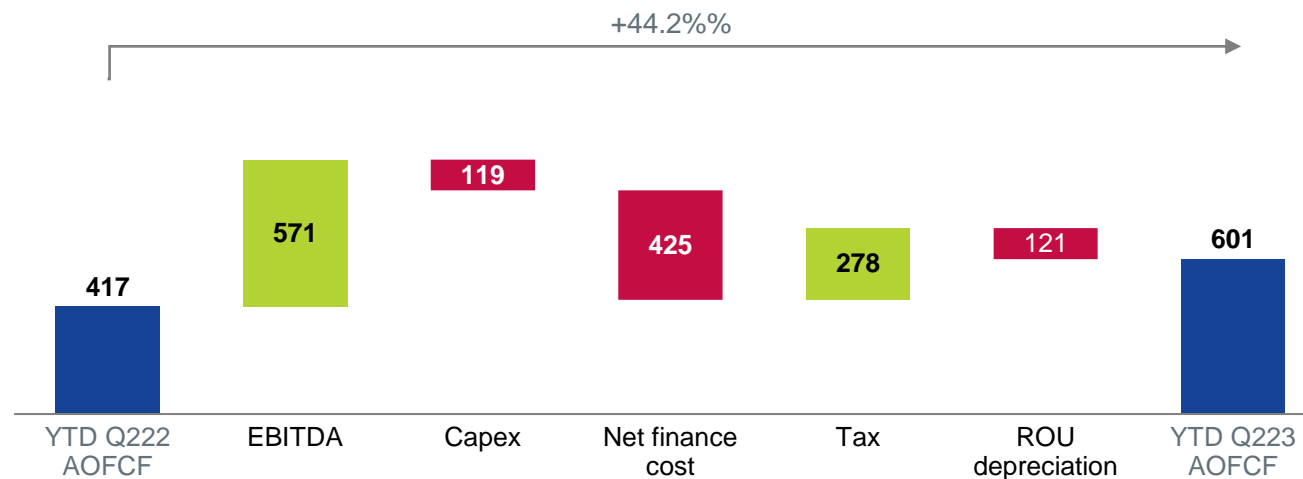
3. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost), gain on disposal of tower in XL, gain on disposal of Celcom, edotco prior year taxes, Ncell asset impairment and CGT related asset write off and others (Ncell, Link Net and CDB PPA)

Adjusted OFCF¹

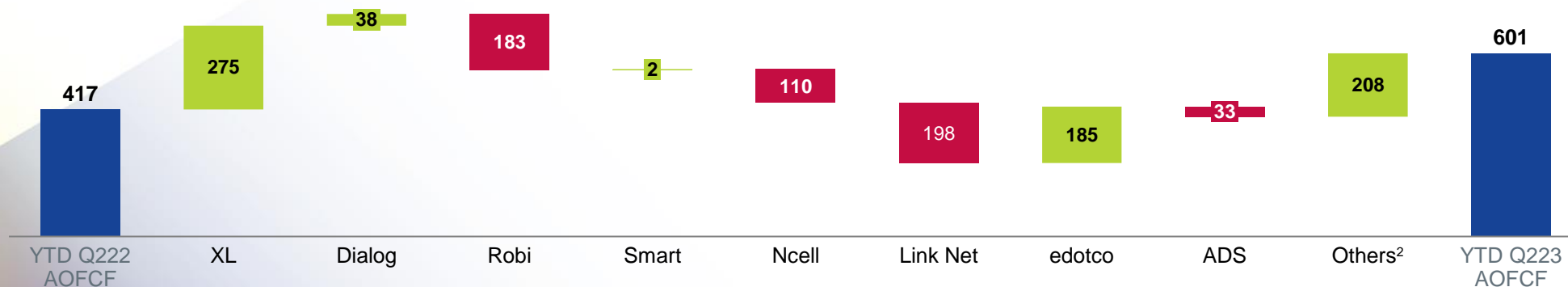
AOFCF increased by +44.2% to RM601mn, largely due to higher EBITDA (mainly contributed by XL, Robi, EDOTCO) and lower taxation which offset the increase in capex, net finance cost and ROU depreciation.



YTD movement – by line items (RMmn)



YTD movement – by OpCos (RMmn)



- Adjusted OFCF = OFCF less ROU depreciation
- 'Others' include tax adjustment for Ncell asset impairment

Balance Sheet

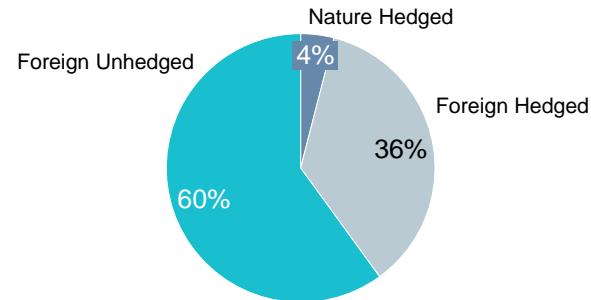
Net debt/EBITDA improved to 3.06x (from 3.23x in Q123) on the back of improving EBITDA. Adjusting for CelcomDigi dividend, net debt/ adjusted EBITDA would be 2.92x. Cash balance stood at a healthy RM6.3bn.



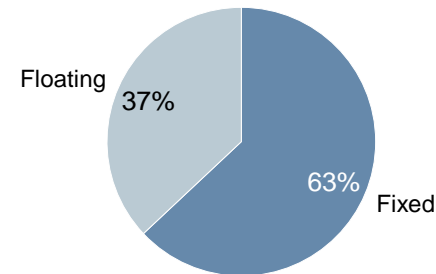
Group Borrowings – by currency

RM'mn		USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,515		11,748
	RM		-	-
	Sub-total	2,515	-	11,748
OpCos	USD	716		3,345
	RM		1,656	1,656
	IDR		16,063,982	5,012
	BDT		9,923	428
	SLR		65,860	999
	PKR		3,844	63
	NPR		16,271	579
	PHP		25,971	2,197
	Sub-Total	716	16,187,507	14,279
	Total Group	3,231	16,187,507	26,027

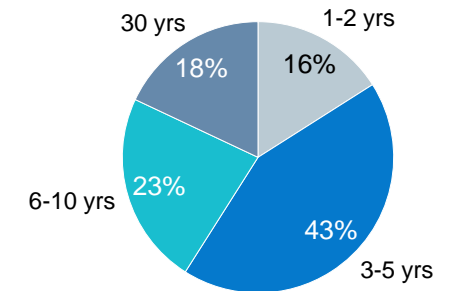
Group Borrowings – hedged/unhedged loans



Group Borrowings – fixed/floating rates

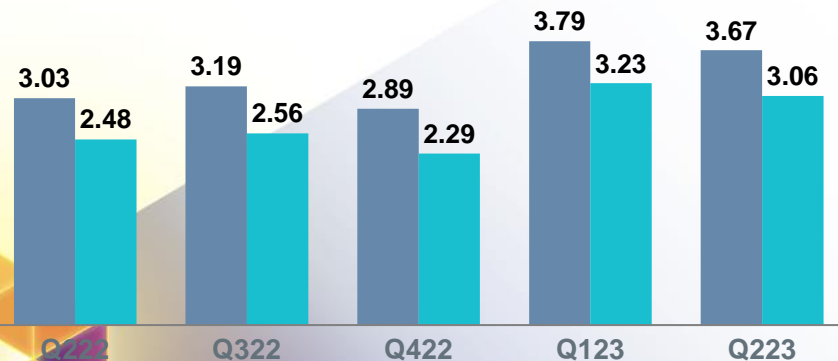


Group Borrowings – maturity profile



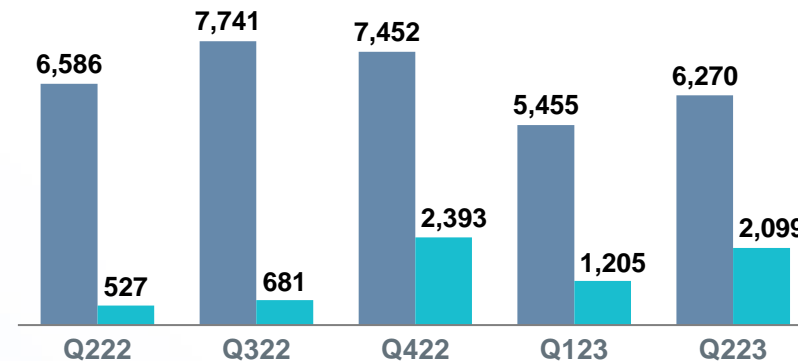
Gross and net debt/EBITDA (x)

■ Gross debt to EBITDA ■ Net debt to EBITDA



Cash (RMmn)

■ Total cash ■ HoldCo & Non OpCo cash



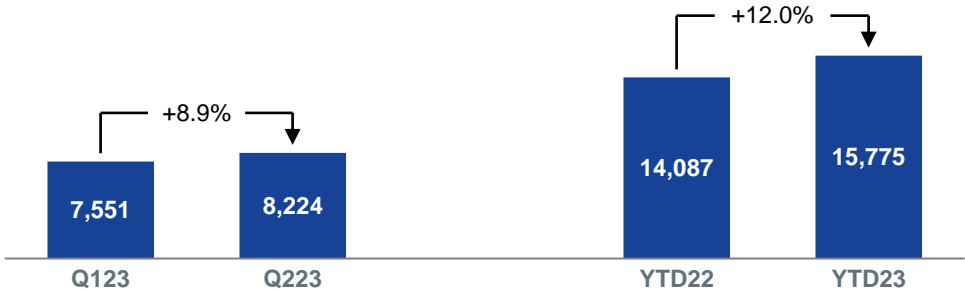
RM'mn	Q223
HoldCo and Non OpCo	2,101
Sub-total	2,101
OpCos	
XL	481
Robi	316
Dialog	734
Smart	433
Ncell	539
Link Net	79
EDOTCO	940
ADA	328
Boost	319
Sub-Total	4,169
Total Group	6,270

Include Celcom Group as subsidiary

1 Digital Telco – XL: Sequential growth supported by sustained rationality in pricing environment

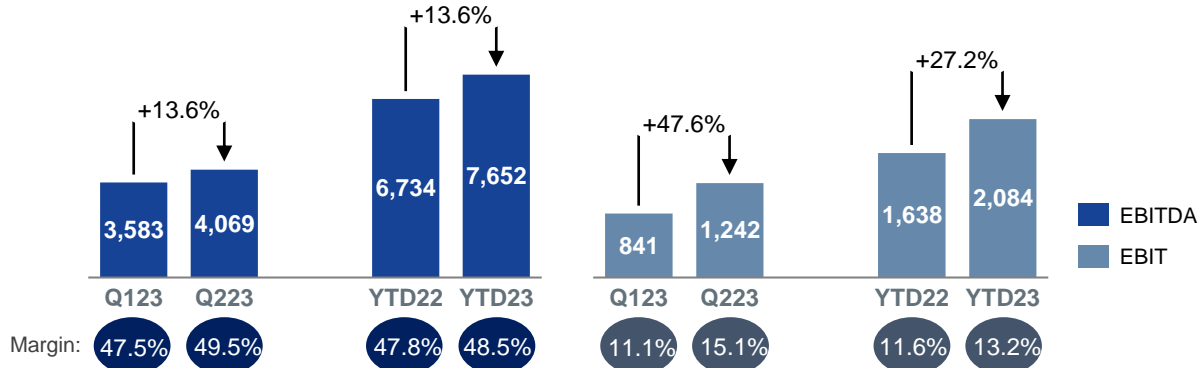
YTD revenue +12.0% on the back of sustained pricing environment and Lebaran boost - ARPU uplift to IDR41k. Strong flow through to EBIT supported by lower S&M cost driven by channel digitalization initiatives; PATAMI growth (+5.9%) moderated vs EBIT on the back of higher finance cost, taxes and recognition of losses from associate.

Revenue (IDRbn)



YTD23: Driven by increased contribution from data, partly boosted by Lebaran; Blended ARPU increased from IDR38k to IDR41k on the back of positive momentum from rationality in pricing environment.

EBITDA & EBIT (IDRbn)



YTD23: EBIT growth supported by higher revenue and lower sales & marketing cost driven by channel digitalisation initiatives.

AOFCF¹ (IDRbn)



YTD23: Flow through from higher EBITDA and lower capex due to phase of Capex (-12.6%).

PATAMI (IDRbn)



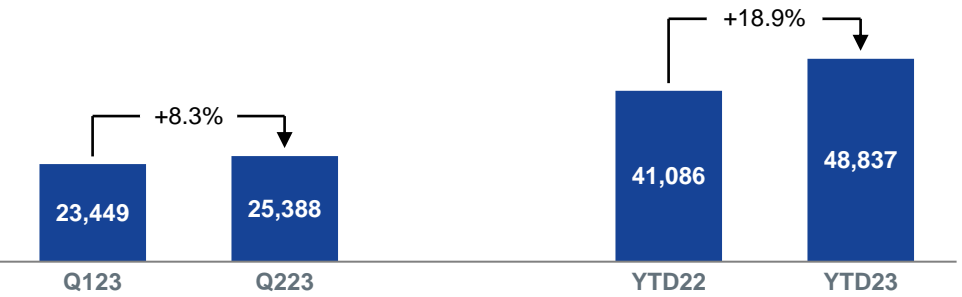
YTD23: PATAMI growth (+IDR36bn) moderated relative to EBIT (+IDR446bn) due to higher net finance cost, taxes and recognition of share of associate losses of IDR77bn.

1. AOFCF = OFCF less ROU depreciation

1 Digital Telco – Robi: Stellar performance with 18.9% revenue growth across segments

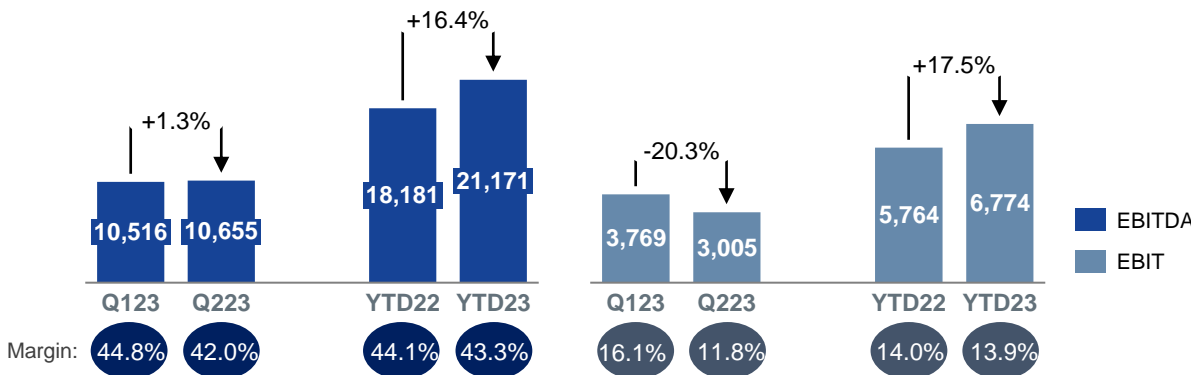
YTD revenue ex-device and EBITDA increased by +18.9% and +16.4% respectively driven by revenue growth from Voice, Data and VAS on the back of subscriber growth and ARPU expansion to BDT142; PATAMI +>100% to BDT664mn flowing through from EBIT and lower forex loss on USD loans (USD86mn).

Revenue ex-device (BDTmn)



YTD23: YoY growth driven by voice, data and VAS on the back of growth in subscribers (+3.3% YoY) and ARPU expansion to BDT142 (from BDT123).

EBITDA & EBIT (BDTmn)



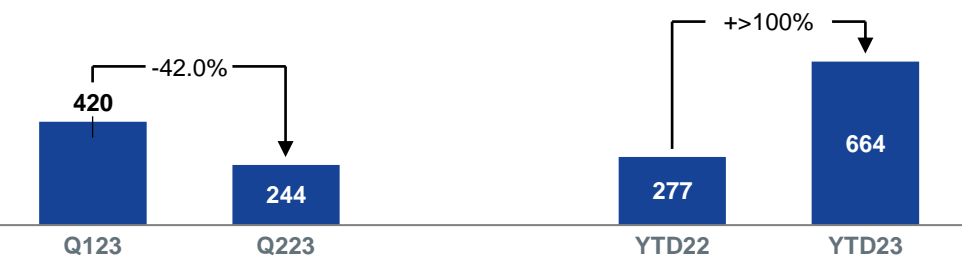
YTD23: EBIT grew 17.5% YoY as revenue growth more than offset the increase in D&A cost from amortisation of new spectrum.

AOFCF¹ (BDTmn)



YTD23: AOFCF decline in YTD23 largely due to acceleration of capex (+65.6%) to capture growth opportunity, higher net finance cost and taxation.

PATAMI (BDTmn)



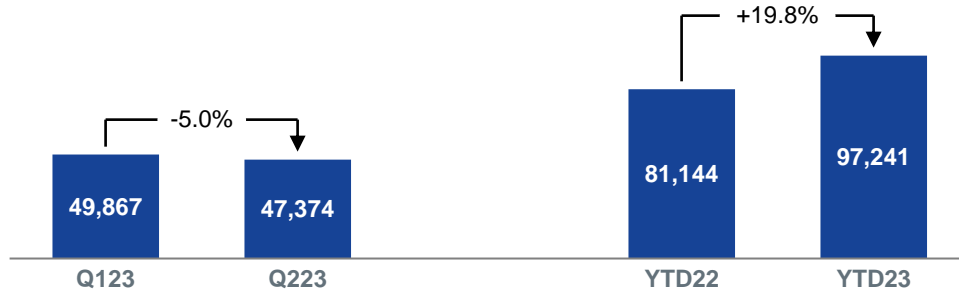
YTD23: PATAMI growth supported by increase in EBIT contribution and lower forex loss on USD denominated borrowings which more than offset the increase in higher net finance cost, taxation and asset impairment.

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1 Digital Telco – Dialog: 30% EBIT uplift QoQ driven by cost rescaling initiatives

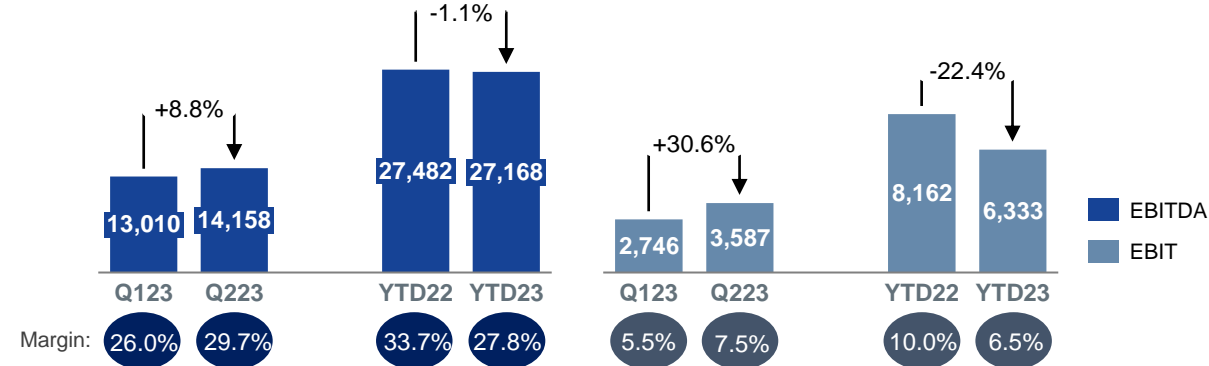
YTD revenue ex-device +19.8% driven by Data and International Hubbing. YTD EBIT -22.4% on the back of increased cost from inflationary pressures and higher D&A. QoQ EBIT improved +30.6% driven by cost rescaling initiatives. PATAMI >+100% due to recognition of forex gain (LKR12.3bn).

Revenue ex-device (LKRmn)



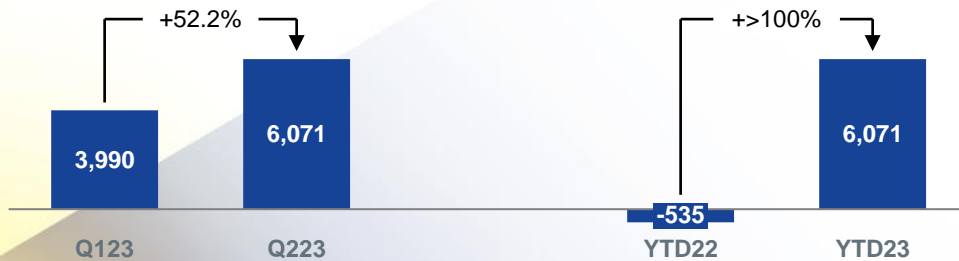
YTD23: Double-digit growth on the back of growth in Data Revenues and International Traffic Hubbing.

EBITDA & EBIT (LKRmn)



YTD23: EBIT impacted by higher direct costs, staff costs, network costs and D&A; Positively, QoQ EBIT improved by +30.6% on the back of cost rescaling initiatives.

AOFCF¹ (LKRmn)



YTD23: Improvement in AOFCF from lower capex (-45.1%) moderated by higher net finance cost and taxation.

PATAMI (LKRmn)



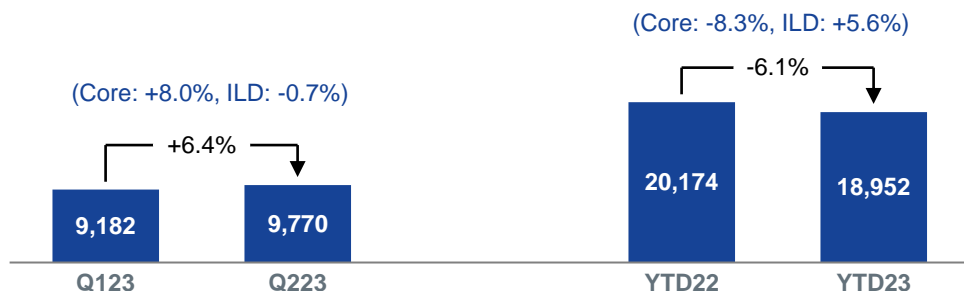
YTD23: PATAMI growths supported by forex gain of LKR12.3bn (part reversing forex losses of LKR34.3bn in YTD22).

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1 Digital Telco – Ncell: Domestic Voice remains weak, while International decline reversed

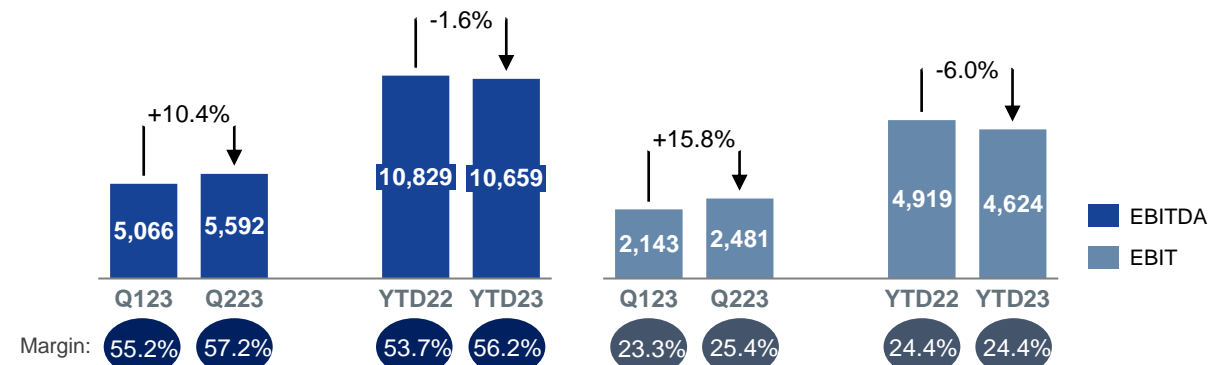
YTD revenue ex-device -6.1% impacted by decline in core of -8.3% (mainly from voice segment due to reduction in domestic interconnect rate), cushioned by ILD (+5.6%). Positively, EBIT margins remained stable on the back of cost optimisation measures while PATAMI decline of -4.0% was cushioned by lower net finance cost and taxes.

Revenue ex-device (NPRmn)



YTD23: Voice revenue impacted by lower interconnect rates and MoU, cushioned by improvement in ILD revenue. However QoQ, core voice +8% on the back of MoU recovery (+3.6% QoQ).

EBITDA & EBIT (NPRmn)



YTD23: Despite lower EBIT flowing through from revenue decline, EBIT margin remained stable on the back of cost optimisation measures resulting in lower direct and marketing costs.

AOFCF¹ (NPRmn)



YTD23: AOFCF Impacted by capex increase of 28.7%

PATAMI (NPRmn)



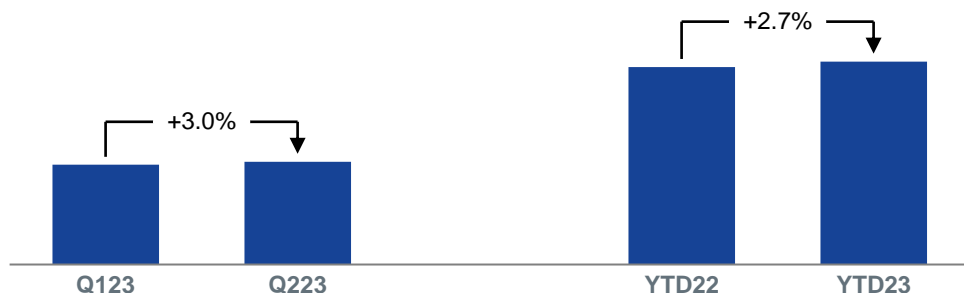
YTD23: PATAMI decline (-NPR100mn) moderated relative to EBIT (-NPR295mn), due to lower net finance cost and taxes.

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1 Digital Telco – Smart: Profit generation on stable track

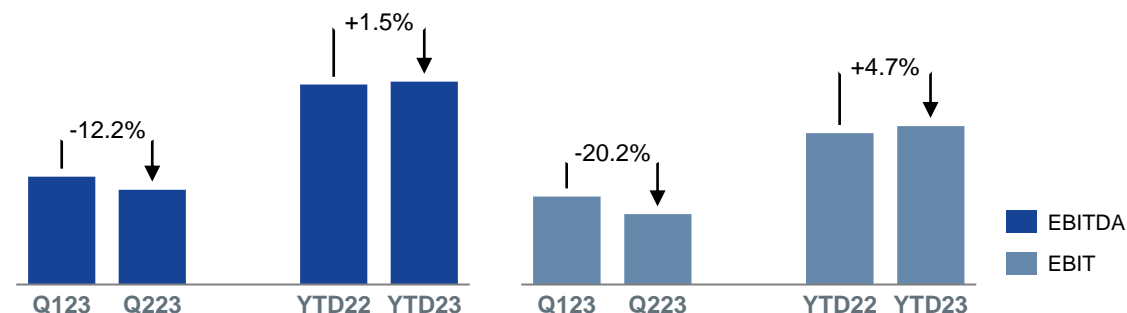
YTD revenue ex-device +2.7% driven by prepaid, international business and inbound roaming; EBIT +4.7% flowing through from revenue growth and lower D&A. PATAMI +22.7% from EBIT flow through boosted by lower net finance cost.

Revenue ex-device (USDmn)



YTD23: Revenue growth driven by increase in Mobile Prepaid, and international business revenues from A2P and inbound roaming.

EBITDA & EBIT (USDmn)



YTD23: EBIT growth driven by revenue flow through and lower D&A, marginally offset by higher manpower and TMSA charges.

AOFCF¹ (USDmn)



YTD23: AOFCF remained relatively flat YoY as EBITDA growth was marginally offset by increase in capex.

PATAMI (USDmn)



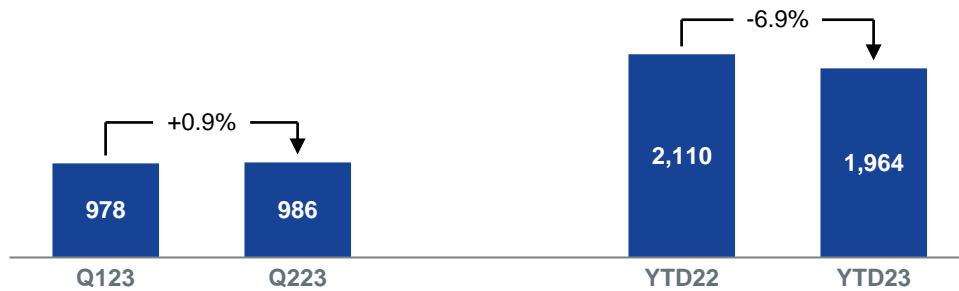
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1 Digital Telco – Link Net: QoQ Growth in operational profits signaling turnaround

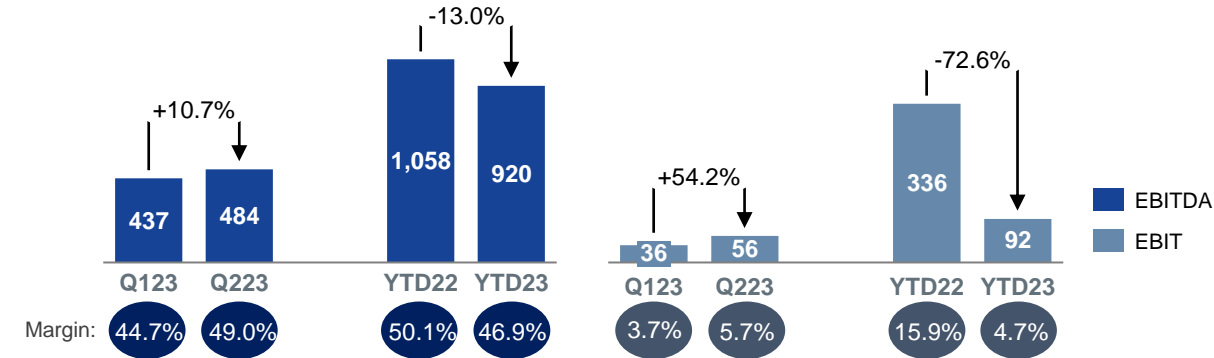
Revenue +0.9% QoQ driven by subscriber additions and lower churn flowing through to EBIT +54.2% QoQ on the back of lower bandwidth cost and reduction in bad debt. YTD EBIT -72.6% impacted by higher device and marketing cost, bad debt and D&A; NFC further contributed to the PATAMI decline of ->100% YTD. Increase in D&A and NFC attributable in part to directional pivot towards FibreCo (Wholesale) strategy commencing with 1 million home passes for XL.

Revenue (IDRbn)



YTD23: Revenue decline impacted by higher churn rate, cushioned by ARPU increase to IDR350k (vs IDR333k in Q222). QoQ showing marginal improvement as churn rate has improved to 2.7%.

EBITDA & EBIT (IDRbn)



YTD23: EBITDA declined -13.0% as a result of higher device costs, marketing cost and bad debt provision; increase in D&A cost further impacted EBIT (-72.7%). QoQ EBIT improved +>54.2% due to lower bandwidth cost and bad debts provision.

AOFCF¹ (IDRbn)

YTD23: Lower capex spend (-25.1%) from delay in home passed rollout offset decline in EBITDA and increase in net finance cost.

PATAMI (IDRbn)



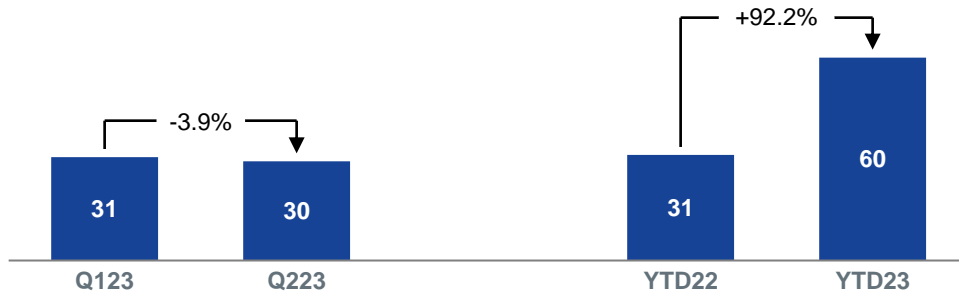
YTD23: PATAMI decline from lower EBIT and higher net finance cost from additional drawdown of borrowings.

1. AOFCF = OFCF less ROU depreciation

2 Digital businesses – Boost: Revenue growth supported by MDR charge and growing loans business

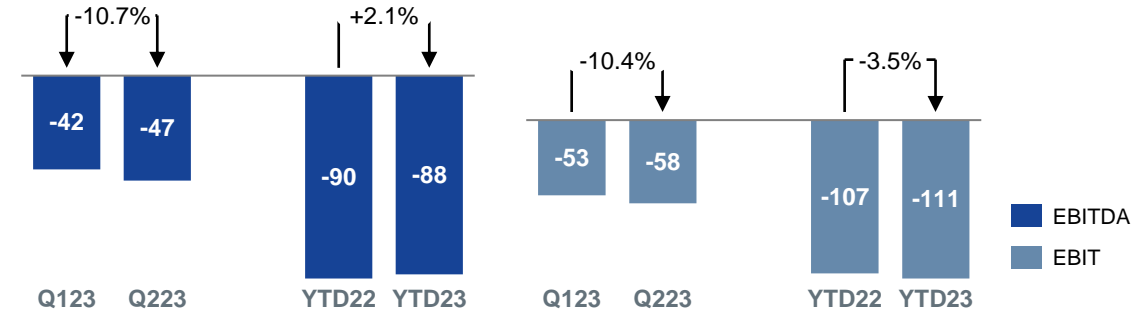
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Revenue (RMmn)



YTD23: Mainly driven by growth in Boost Life+Biz (MDR charge to merchants (from Jan'23)) and Boost Credit (increased loan disbursement).

EBITDA & EBIT (RMmn)



YTD23: EBIT losses widened due to increase in opex (marketing and staff cost), higher provision for estimated credit lost and start up cost for Digibank.

AOFCF¹ (RMmn)



YTD23: Impacted by higher net finance cost.

PATAMI (RMmn)



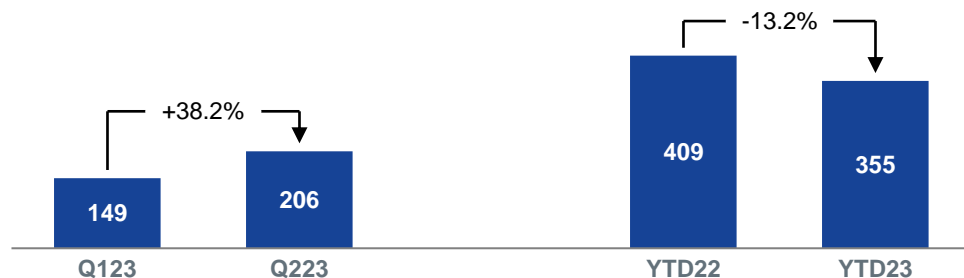
YTD23: PATAMI impacted by higher opex and net finance cost

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2 Digital businesses – ADA: Impacted by lower customer marketing spend

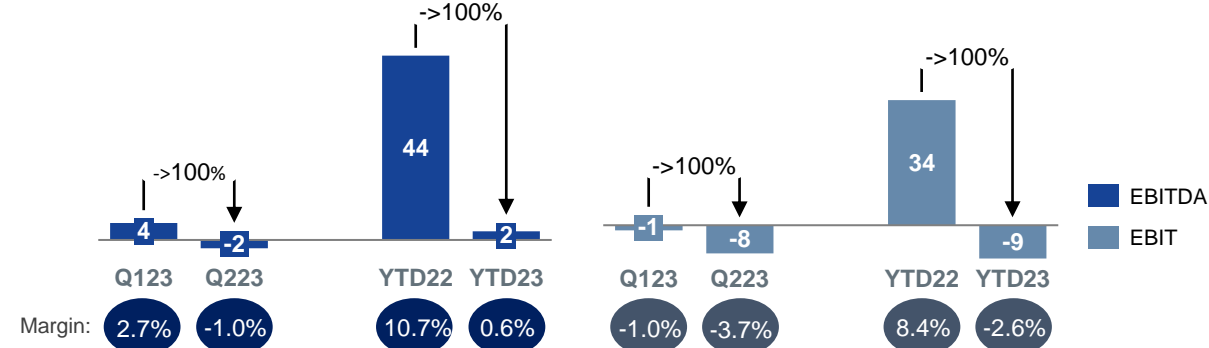
YTD revenue -13.2% largely impacted by lower contribution from Customer Engagement (renegotiation of revenue share contract with XL) and Marketing Solutions (lower spending from customers industry-wide); As a result, EBIT and PATAMI slips into losses, cushioned by higher interest income and lower taxation.

Revenue (RMmn)



YTD23: Revenue decline largely due to lower contribution from Customer Engagement (renegotiation of revenue share agreement between ADA and XL) and Marketing Solutions (lower customer spend industry-wide).

EBITDA & EBIT (RMmn)



YTD23: EBITDA and EBIT declined due to the review of the Customer Engagement solutions revenue share agreement with XL.

AOFCF¹ (RMmn)



YTD23: Decline largely impacted by weak topline flowing through to EBITDA, offset by lower taxation and higher interest income.

PATAMI (RMmn)



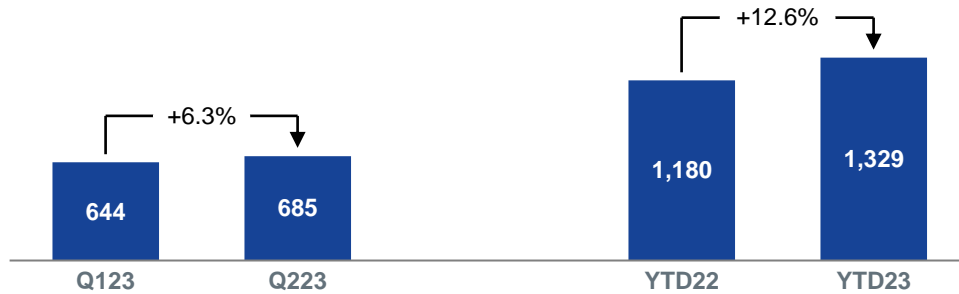
YTD23: Flow through from lower EBIT, cushioned by higher interest income and lower taxation.

1. AOFCF = OFCF less ROU depreciation

3 Infrastructure – EDOTCO: Inorganic contribution complementing growth in B2S and Colo

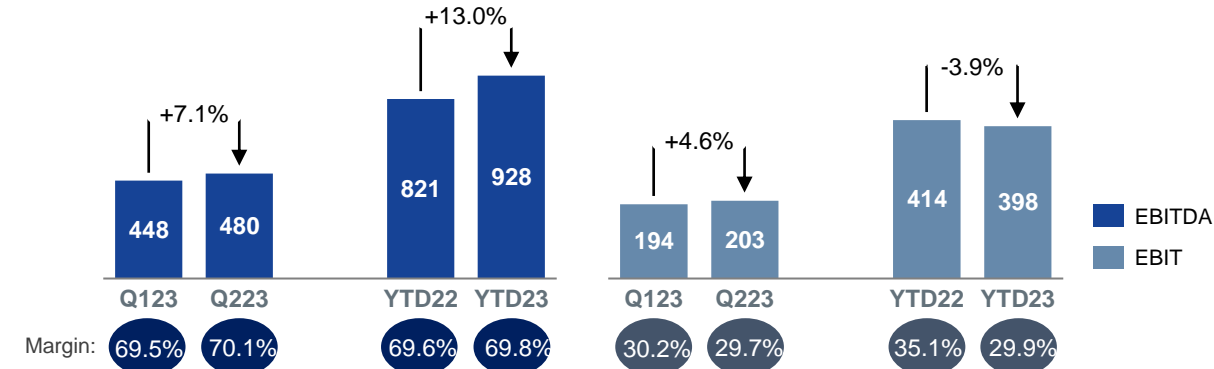
YTD revenue +12.6% and EBITDA +13.0% largely supported by inorganic contribution from PH, and higher colocation rollout in BD and MY. EBIT declined -3.9% due to higher D&A, while PATAMI ->100.0% dragged by higher net finance cost, one-off BD taxation and unrealised forex loss. Normalised against unrealised net forex loss and the one off tax adjustment, recorded a PATAMI of RM31mn.

Revenue (RMmn)



YTD23: Revenue growth largely attributed to increase in B2S and colo in BD, DNB colo in MY, and inorganic contribution from PH.

EBITDA & EBIT (RMmn)



YTD23: EBITDA growth mainly supported by increase in revenue, but EBIT was impacted by higher D&A from both organic and inorganic expansion in BD and PH, respectively. .

AOFCF¹ (RMmn)



YTD23: AOFCF improved YoY largely due to lower capex; excluding acquisition capex for Philippines towers YTD23 AOFCF turns positive at RM210mn.

PATAMI (RMmn)



YTD23: Impacted by higher net finance cost, higher taxation and net unrealised forex losses. Normalised against unrealised net forex losses and one-off prior year tax adjustment, PATAMI is RM31mn.

1. AOFCF = OFCF less ROU depreciation



Moving Forward

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. Capex for FY23 likely to come in at RM6.5bn – RM6.8bn.

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)

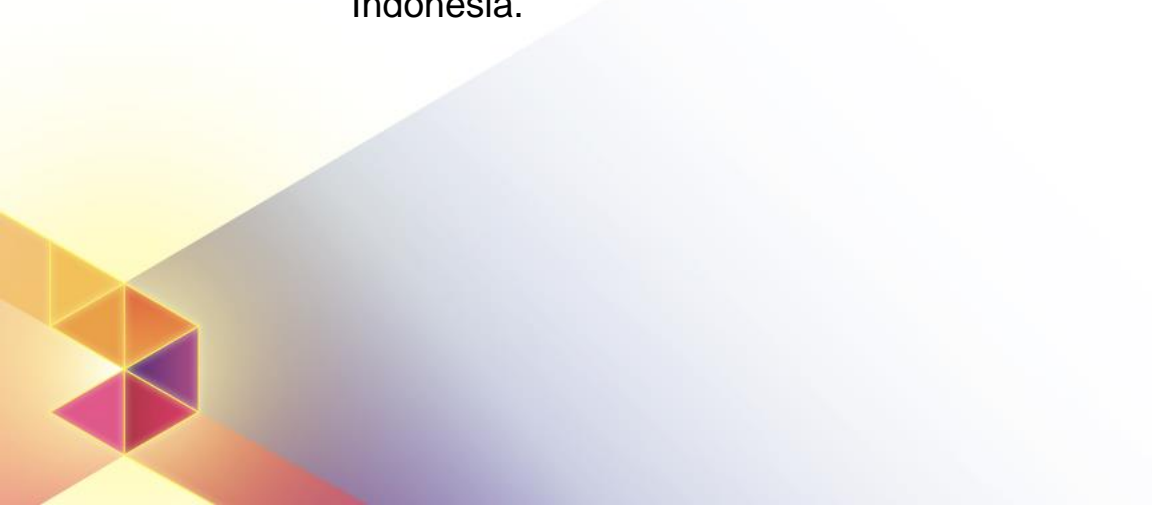
Risk & Opportunities for FY23 Headline KPIs

RISKS

- Strengthening USD and rising interest rates.
- Regulatory risks e.g. network QoS requirement, higher taxes, spectrum fees and developments in Malaysia 5G landscape.
- Future strategic investments constrained by balance sheet limitations.
- Continued Macro overhang in Frontier markets and speed in executing delayed fiber operations in Indonesia.

OPPORTUNITIES

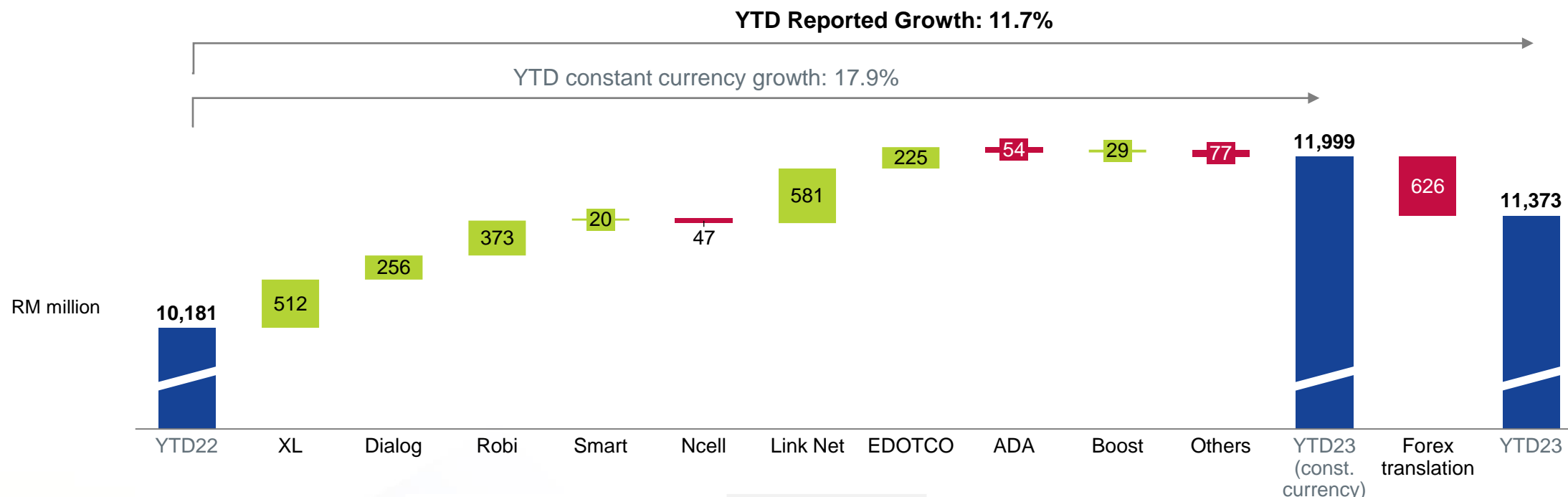
- Sustained rational competitive landscape.
- Synergistic benefits from XL and Link Net.
- OpCo delayering and/or asset monetization.
- Combined operations of Dialog and Airtel.



Appendix

Group Revenue: YTD22 → YTD23

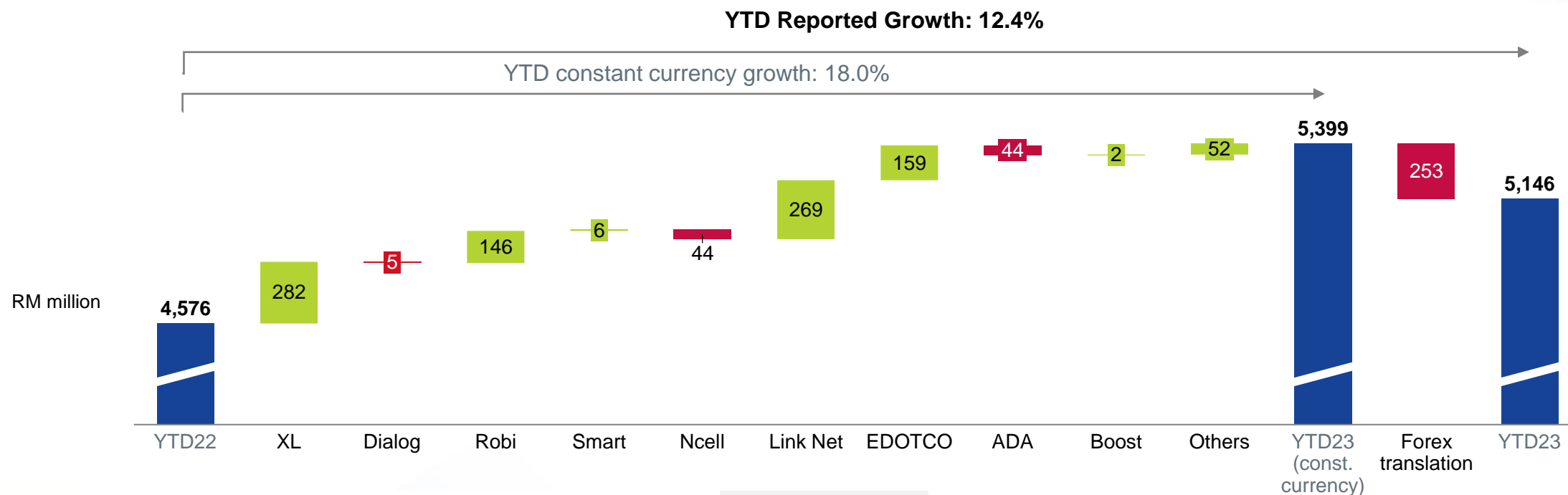
YTD revenue +11.7%, driven by improved performance across all OpCos except Ncell and ADA, and contribution from Link Net which was absent in 1H22; moderated by forex translation impact of RM631mn due to significant depreciation of LKR and BDT.



Revenue	YTD22	YTD Growth Rates		Revenue (const. currency)	YTD23
XL	4,154	512	12.3%	XL	4,666
Dialog	1,291	256	19.8%	Dialog	1,547
Robi	2,014	373	18.5%	Robi	2,387
Smart	764	20	2.6%	Smart	784
Ncell	708	(47)	-6.6%	Ncell	661
Link Net	-	581	N/A	Link Net	581
edotco	1,180	225	19.1%	edotco	1,405
ADA	409	(54)	-13.2%	ADA	355
Boost	31	29	92.2%	Boost	60
Others	(370)	(77)	-20.8%	Others	(447)
GROUP	10,181	1,818	17.9%	GROUP	11,999

Group EBITDA: YTD22 → YTD23

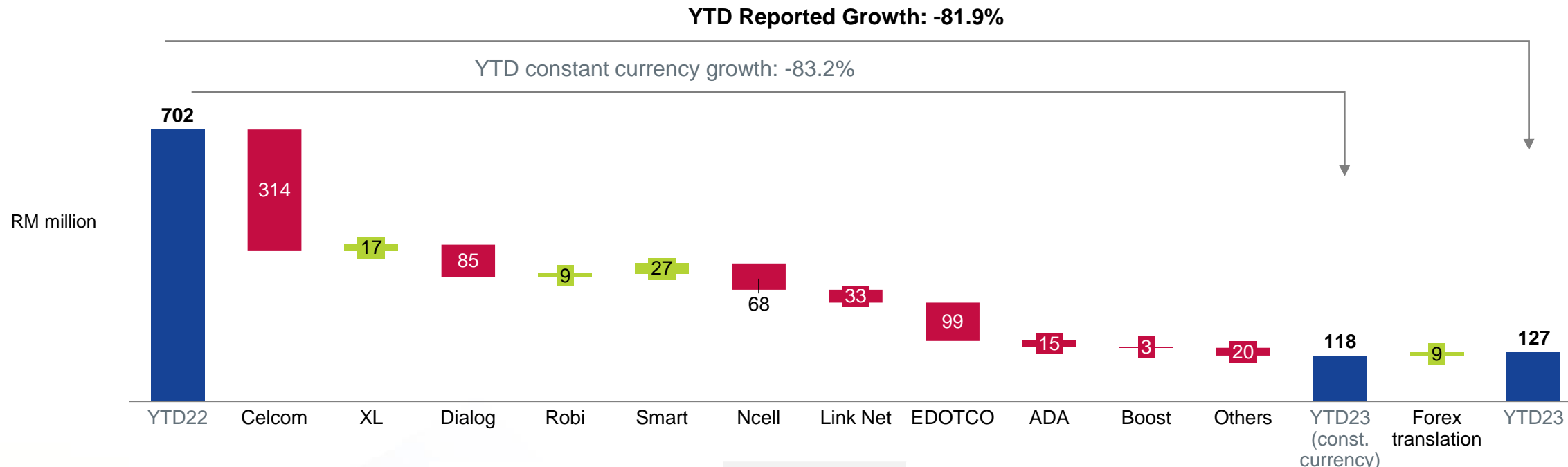
YTD EBITDA +12.4% driven by improved performance from all OpCos except for Ncell and ADA; offset by forex translation impact of RM256mn due to significant depreciation of LKR and BDT.



EBITDA	YTD22	YTD Growth Rates		EBITDA (const. currency)	YTD23
XL	1,993	282	14.2%	XL	2,275
Dialog	435	(5)	-1.1%	Dialog	430
Robi	880	146	16.5%	Robi	1,026
Smart	407	6	1.5%	Smart	413
Ncell	385	(44)	-11.4%	Ncell	341
Link Net	-	269	N/A	Link Net	269
edotco	821	159	19.4%	edotco	980
ADA	44	(44)	-100.8%	ADA	-
Boost	(90)	2	2.1%	Boost	(88)
Others	(299)	52	17.4%	Others	(247)
GROUP	4,576	823	18.0%	GROUP	5,399

Group underlying PATAMI: YTD22 → YTD23

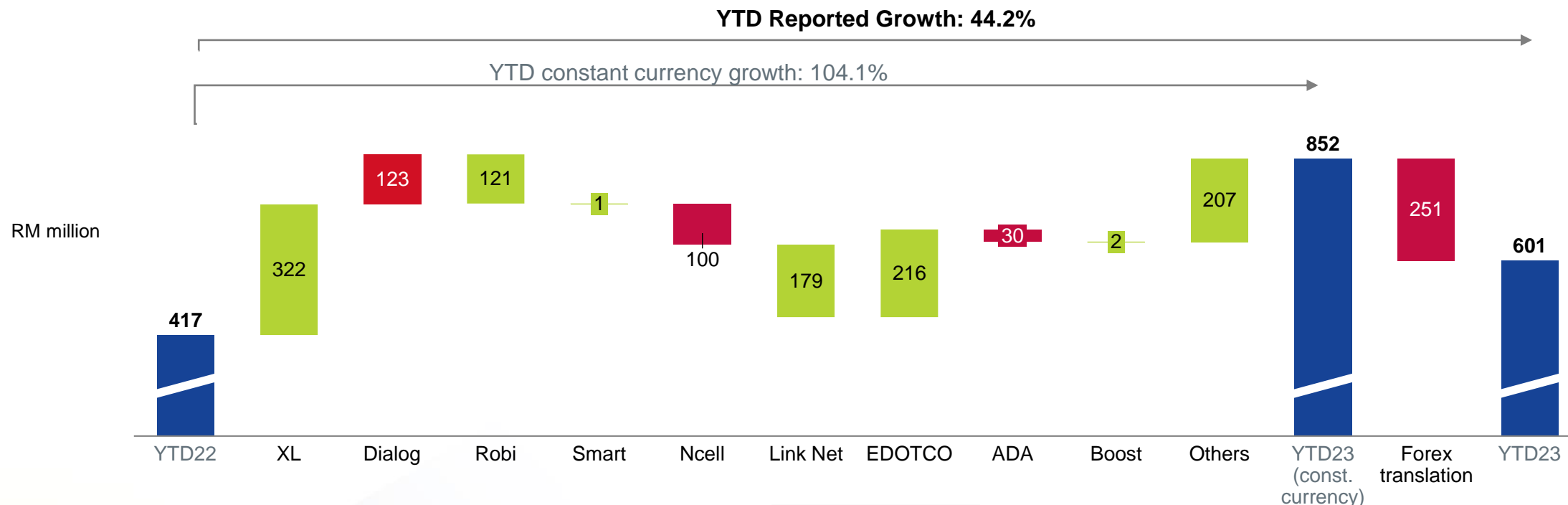
YTD underlying PATAMI -81.9%, dragged by share of results of CelcomDigi which was lower than the PATAMI contribution from Celcom as subsidiary in 1H22, weaker contribution Dialog and EDOTCO (due to higher net finance cost and depreciation), ADA (impacted by provision of minimum guarantee) and Ncell (impacted by prior year tax adjustments).



Norm PATAMI	YTD22	YTD Growth Rates		Norm PATAMI (const. currency)	YTD23
Celcom	542	(314)	-58.0%	CDB	228
XL	69	17	25.0%	XL	86
Dialog	78	(85)	-108.6%	Dialog	(7)
Robi	26	9	32.9%	Robi	35
Smart	118	27	22.1%	Smart	145
Ncell	81	(68)	-84.5%	Ncell	13
Link Net	-	(33)	N/A	Link Net	(33)
edotco	111	(99)	-89.6%	edotco	12
ADA	12	(15)	-124.3%	ADA	(3)
Boost	(79)	(3)	-4.6%	Boost	(82)
Others	(256)	(21)	-8.1%	Others	(277)
GROUP	702	(585)	103.6%	GROUP	117

Group AOFCF: YTD22 → YTD23

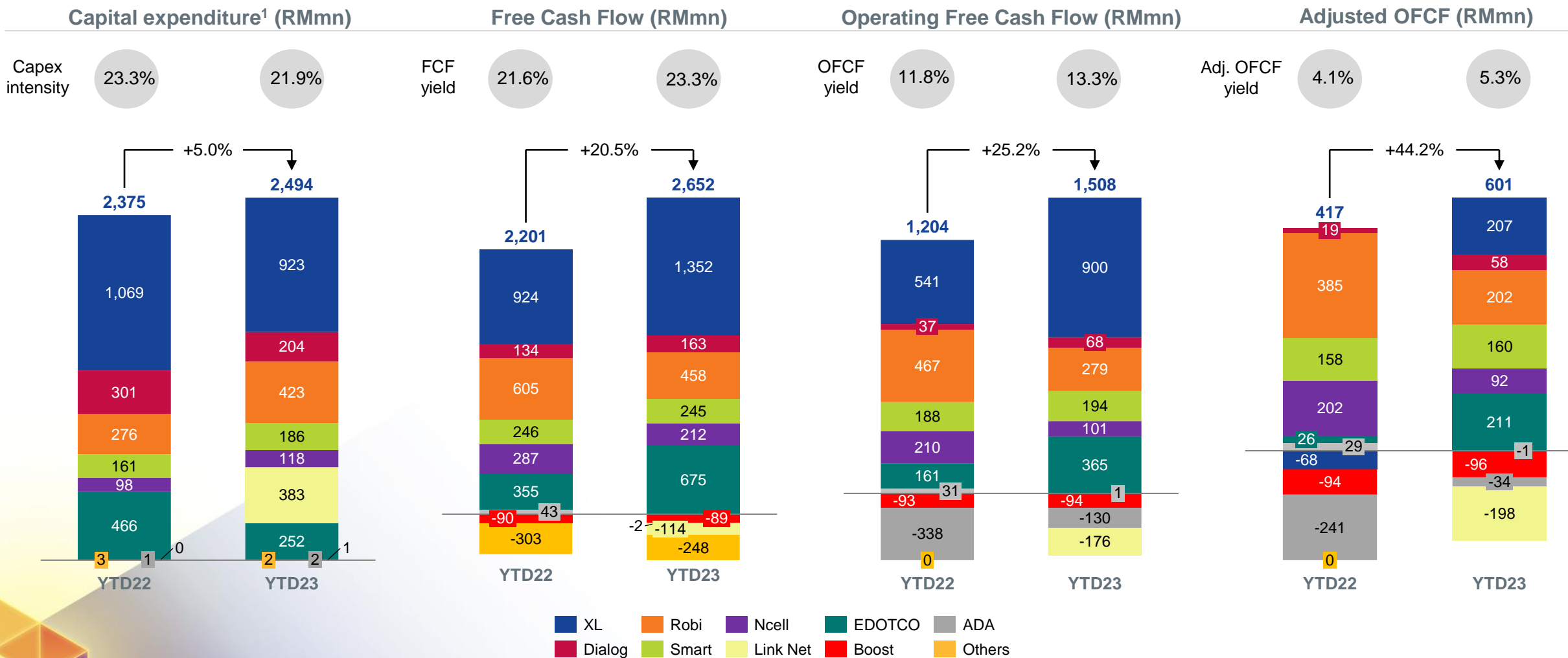
YTD AOFCF +44.2% to RM601mn, largely due to higher EBITDA (mainly contributed by XL, Robi, EDOTCO) and lower taxation which offset the increase in capex, net finance cost and ROU depreciation.



AOFCF	YTD22	YTD Growth Rates		AOFCF (const. currency)	YTD23
XL	(68)	322	474.9%	XL	254
Dialog	19	123	633.5%	Dialog	142
Robi	385	(121)	-31.3%	Robi	264
Smart	158	(1)	-0.8%	Smart	157
Ncell	202	(100)	-49.7%	Ncell	102
Link Net	-	(179)	N/A	Link Net	(179)
edotco	26	216	823.0%	edotco	242
ADA	29	(30)	-45.0%	ADA	(1)
Boost	(94)	(2)	29.3%	Boost	(96)
Others	(240)	207	-86.3%	Others	(33)
GROUP	417	435	104.1%	GROUP	852

Capital expenditure and cash flow

AOFCF increased by +44.2% to RM601mn, largely due to higher EBITDA (mainly contributed by XL, Robi, EDOTCO) and lower taxation which offset the increase in capex, net finance cost and ROU depreciation.



Note:

1. capex exclude EDOTCO's acquisition of Philippines telco towers

FCF = EBITDA-Capex

OFCF = EBITDA- Capex- Net Interest-Tax

Adjusted OFCF = OFCF less ROU depreciation

Sustainability: Ratings and Key Highlights To-Date

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



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



↑ **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