axiata

Q3 2021 Results

26 November 2021

Dato' Izzaddin Idris, President & Group CEO
Vivek Sood, Group CFO

Disclaimer

The following presentation contain statements about future events and expectations that are forward-looking statements by the management of Axiata Group Berhad (“Axiata”) (“Company”), relating to financial trends for future periods, compared to the results for previous periods, characterised by the use of words and phrases such as “might”, “forecast”, “anticipated”, “project”, “may”, “believe”, “predict”, “expect”, “continue”, “will”, “estimate”, “target” and other similar expressions.

Forward looking information is based on management’s current views and assumptions including, but not limited to, prevailing economic and market conditions. Our business operates in an ever-changing macro environment. As such, any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause Axiata actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in the presentation or on its completeness, accuracy or fairness. None of the Company nor any of its shareholders, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

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

Executive Summary – Underlying Performance[1] (1/2)

- **Strong YTD performance from all OpCos.** Revenue ex-device +7.7% and EBITDA +7.6% with EBITDA margin largely stable at 44.0%. Higher underlying PATAMI[2] at RM914mn fuelled by improved EBITDA, lower net finance cost and taxation, partially offset by accelerated depreciation of 3G assets at Celcom and Robi (RM151mn).

- **YTD OFCF declined 3.9% to RM2.3bn; balance sheet remained healthy.** YTD OFCF -3.9% to RM2.3bn and adjusted OFCF (after adjustment of non-cash ROU depreciation) -14.5% to RM1.0bn, largely due to XL's accelerated capex. Balance sheet remained healthy with gross debt/EBITDA at 2.49x and cash balance of RM7.3bn.

- **Celcom: Continued momentum with close to 1mn subscriber addition YoY.** YTD revenue ex-device +4.6% driven by strong prepaid performance; excluding one-off impact of Employee Restructuring Programme in YTD20, EBITDA +7.3% due to better credit and inventory management and cost optimisation efforts. YTD PATAMI +6.9% impacted by accelerated depreciation, cushioned by lower net finance cost.

- **XL: Post Lebaran, momentum continued into Q321.** YTD revenue ex-device +0.7% and EBITDA +0.1% amidst competitive pressures in Q121 and higher sales & marketing expense; PATAMI -51.0% due to recognition of gain on tower disposal in YTD20 without which PATAMI improved due to lower net finance cost and tax.

- **Robi: Solid data revenue growth.** YTD revenue ex-device +8.1% spurred by data revenue +15.3% in tandem with higher data subscribers and consumption. YTD FCF +12.3% on the back of EBITDA +2.8% and lower capex, while PATAMI +44.3% due to better operational performance and lower net finance cost.

- **Dialog: Consistent performance.** Sustained YTD growth momentum with revenue ex-device +19.5%, EBITDA +19.1% and PATAMI +45.1% driven by higher contribution across all segments of mobile, fixed and TV; FCF -23.3% due to preponement of capex spend.

- **Ncell: Improved bottomline despite lower revenue ex-device.** YTD core revenue +4.4% insufficient to counter drop in ILD -20.6%, leading to revenue ex-device -1.1%. However, YTD EBITDA +3.7% on lower direct cost and PATAMI +70.5% flowing through from EBITDA coupled with lower D&A.

1. Financial results % growth at constant currency
2. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost) and others

Executive Summary – Underlying Performance[1] (2/2)

- **Smart: Steady performance.** YTD revenue ex-device +10.7% (excluding reclassification of dealers' discounts +5.0%) and EBITDA +5.4%, driven by higher data revenue amid moderately stable market condition; consequently FCF +1.9%, moderated by higher capex. YTD PATAMI -6.4% mainly due to impairment of financial services investment.

- **Axiata Digital: Narrowed losses.** YTD revenue more than doubled to RM643mn due to higher revenue at ADA from improvement in its Customer Engagement business; net loss narrowed by 60.0% to RM97mn on account of lower marketing expense at Boost and higher profits at ADA.

- **edotco: Good performance from key markets.** YTD revenue +3.9% driven by Malaysia and Bangladesh markets; EBITDA +2.7% and consequently PATAMI +19.7% supported by unrealised forex gain.

- **FY21 Headline KPIs: Likely to exceed.** Full year guidance for Headline KPIs revised upwards to mid single digit growth in revenue ex-device and EBITDA.

- **Downside risks.** Risks for Q421 include inflationary pressure on SIMs and delay in network equipment delivery from global supply chain disruption, Sri Lanka macroeconomic challenges, regulatory uncertainties and slower than expected recovery in Ncell.

- **Axiata Foundation Next 10-year Pledge.** Axiata is pledging RM115mn for the next 10 years (2022 – 2031) to Axiata Foundation in line with its continuous commitment to the Education pillar which aims to advance the skills and knowledge of young Malaysians for them to thrive in the digital economy.

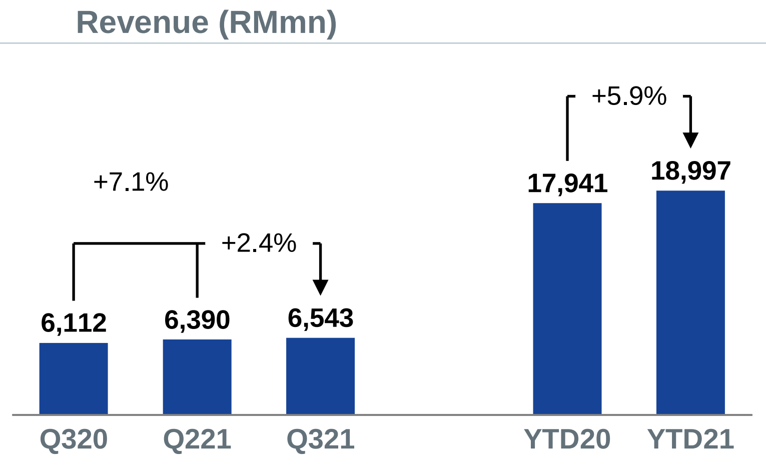
- **Progress of Axiata 5.0.** As part of ongoing portfolio optimisation efforts**,** disposed a 5% stake in XL to Indonesian investor Ferrymount Investments Limited for RM423.5mn; on track with Celcom-Digi merger, digital banking license application, and XL and Axiata's joint acquisition of Link Net; whilst edotco remains focused on identifying new opportunities for expansion.

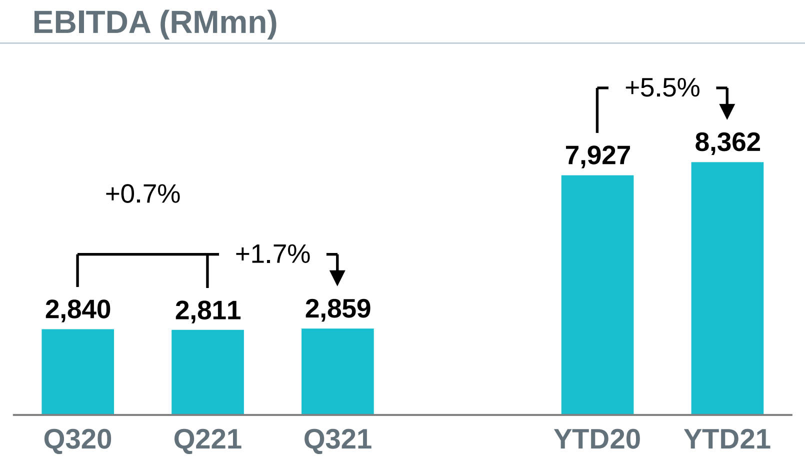
1. Financial results % growth at constant currency

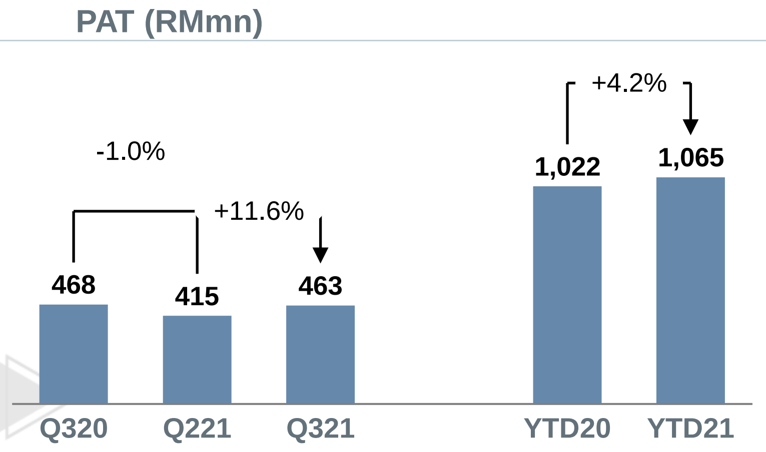
Q3 2021 Results

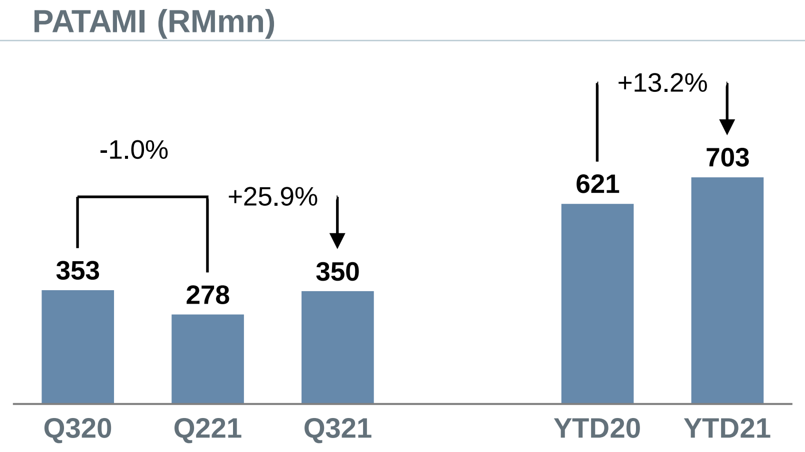
Reported Results

YTD revenue +5.9% driven by all OpCos ex-Ncell, EBITDA growth of +5.5% largely in line with revenue; PATAMI +13.2% flowing through from higher EBITDA and lower net finance cost, offset by absence of one-off gains at XL, and charge on accelerated depreciation of 3G assets for Celcom and Robi.





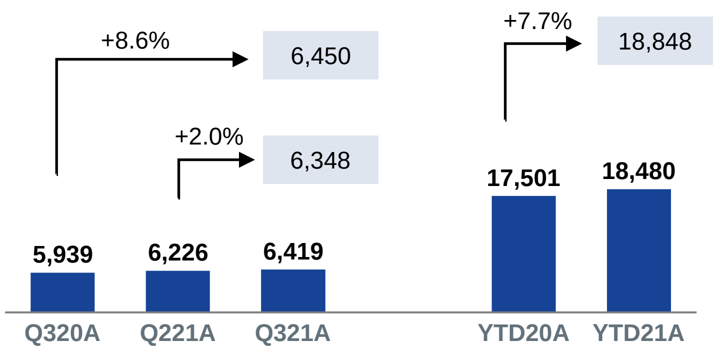




Underlying Performance[1]

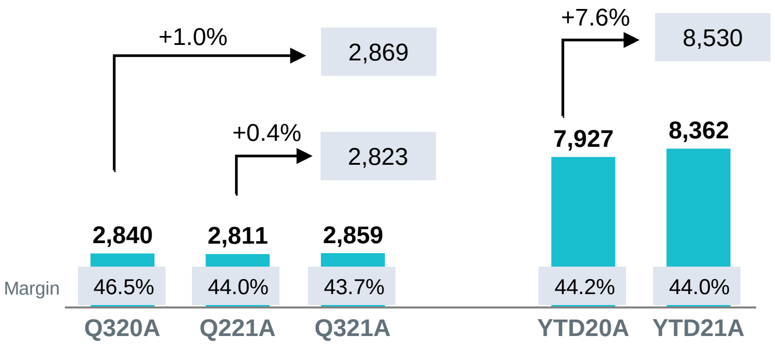
Revenue ex-device +7.7% and EBITDA +7.6% with EBITDA margin largely stable at 44.0%. Higher UPATAMI at RM914mn fuelled by improved EBITDA, lower net finance cost and taxation, partially offset by accelerated depreciation of 3G assets at Celcom and Robi.

Revenue ex-device (RMmn)



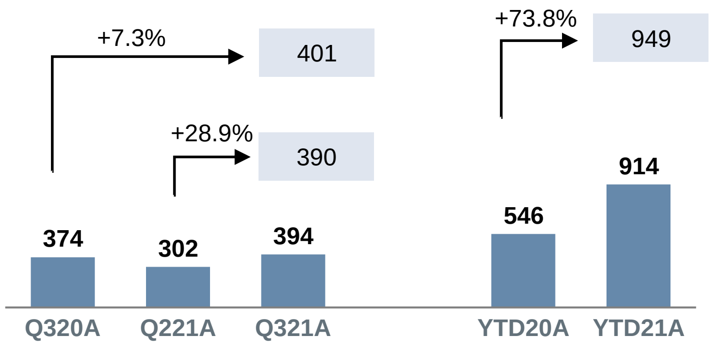
- **YTD revenue ex-device +7.7%**:
  - Growth lifted by **all OpCos except Ncell** (drop in ILD revenue)
  - Contribution primarily from **Dialog +19.5%, Robi +8.1%, Celcom +4.6%, Smart +10.7%** and **Axiata Digital +>100%.**
- **QoQ revenue ex-device +2.0%**:
  - Growth lifted by **all OpCos except Axiata Digital** (decline in ADA)
  - **Dialog +5.1%, XL +1.4%, Robi +2.3%** and **Smart +4.8%.**

EBITDA (RMmn)



- **YTD EBITDA +7.6% contributed by all OpCos** [excluding Employee Restructuring Programme (ERP) of Celcom in YTD20 and Flexi Retirement Benefit (FRB) of edotco in YTD21 EBITDA +6.7%] mainly due to:
  - **Celcom +12.8%** (excl ERP +6.8%)
  - **Dialog +19.1%** in line with increase in revenue
  - **Axiata Digital +62.5%** flowing through from increase in revenue, lower marketing expense and ADA's performance.
- Achieved cost excellence with YTD opex saving of RM378mn, RM815mn in capex; total of RM1,193mn.
- **QoQ EBITDA +0.4%**:
  - Contributed by **all OpCos except edotco -14.5%** and **Axiata Digital -4.8%.**

UPATAMI[2] (RMmn)



- **YTD UPATAMI +73.8%** mainly due to:
  - **higher EBITDA contribution** from all OpCos
  - **lower losses from Axiata Digital**
  - **lower net finance cost and tax**
  - **offset by accelerated depreciation of 3G assets.**
- **QoQ UPATAMI +28.9%** mainly due to:
  - **higher EBITDA** across all OpCos except edotco and Axiata Digital
  - **Q321 benefit of accelerated depreciation** against Q221 accelerated depreciation of 3G assets.

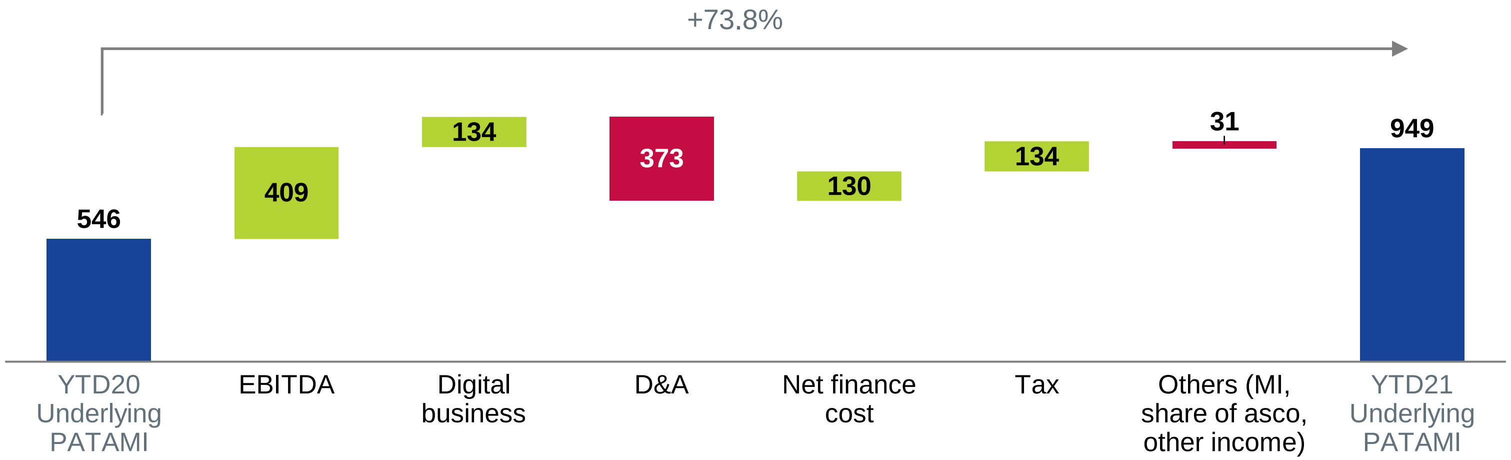
Note:
xx - at actual currency   xx – Underlying performance   xx% – Underlying performance growth rate
1. Underlying performance – at constant currency
2. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost) and others

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

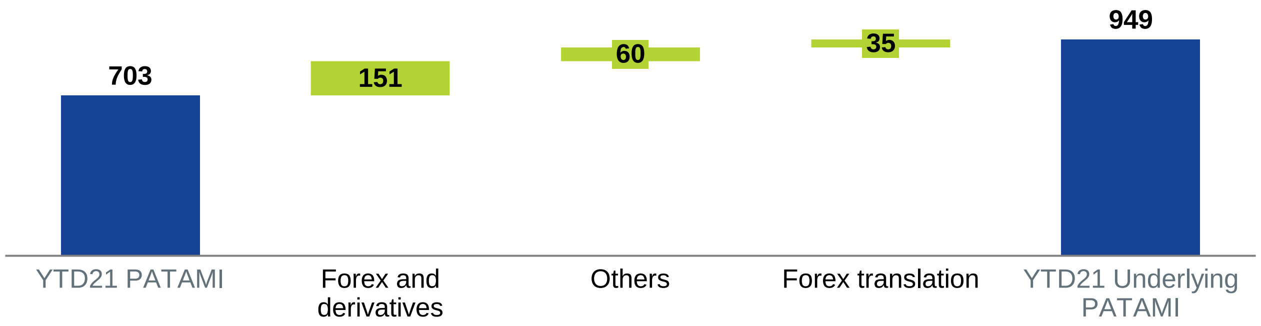
Underlying Performance[1]

YTD UPATAMI +73.8% due to improved EBITDA from all OpCos, narrowed losses from Axiata Digital, lower net finance cost and tax, offset by accelerated depreciation impact of 3G assets for Celcom and Robi.

YTD20 → YTD21 Underlying PATAMI (RMmn)



YTD21 Reported PATAMI → YTD21 Underlying PATAMI (RMmn)

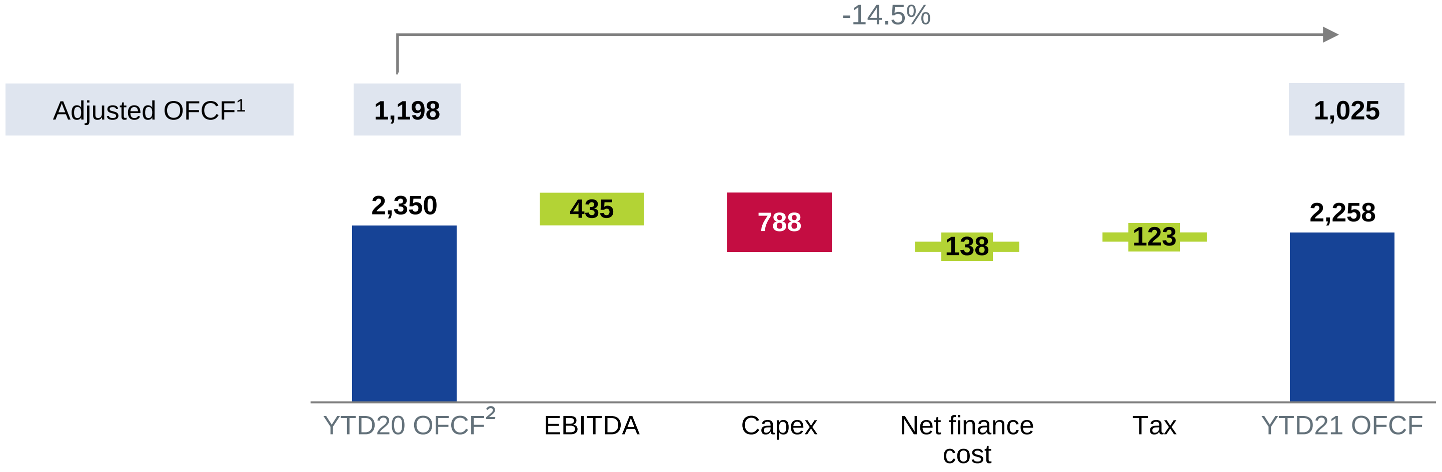


1. Underlying performance – at constant currency

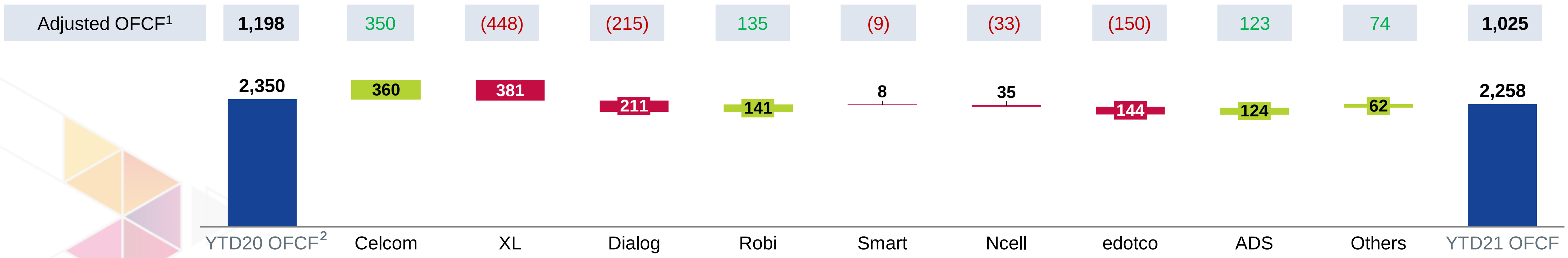
Adjusted OFCF

Adjusted OFCF decreased by 14.5% to RM1.0bn due to higher capex and consequently higher ROU depreciation in XL; and preponement of capex in Dialog.

YTD movement – by line items (RMmn)



YTD movement – by OpCos (RMmn)



1. Adjusted OFCF = OFCF less ROU depreciation
2. Restated

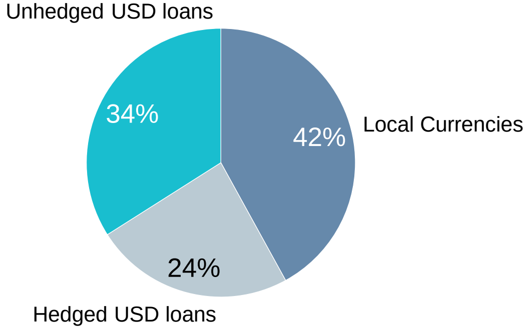
Balance Sheet

Gross debt/EBITDA steady at 2.49x and cash balance increased to RM7.3bn. Capital structure intact amidst uncertain macroeconomic backdrop, where 42% of loans in local currency, 69% on fixed rate and 18% short term maturity. 48% of USD loans are hedged, including natural hedge.

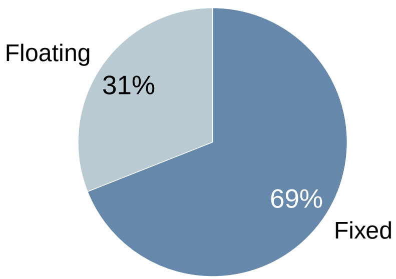
Group Borrowings – by currency

In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,150	662	9,659
	Sub-total	**2,150**		**9,659**
OpCos	USD	309		1,290
	RM		2,135	2,135
	IDR		10,436,448	3,058
	BDT		7,642	373
	SLR		18,029	375
	PKR		7,624	187
	NPR		20,019	706
	Sub-Total	**309**		**8,124**
	Total Group	**2,459**		**17,783**

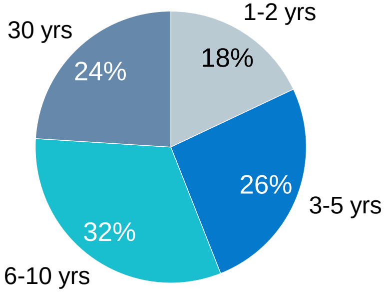
Group Borrowings – hedged/unhedged loans



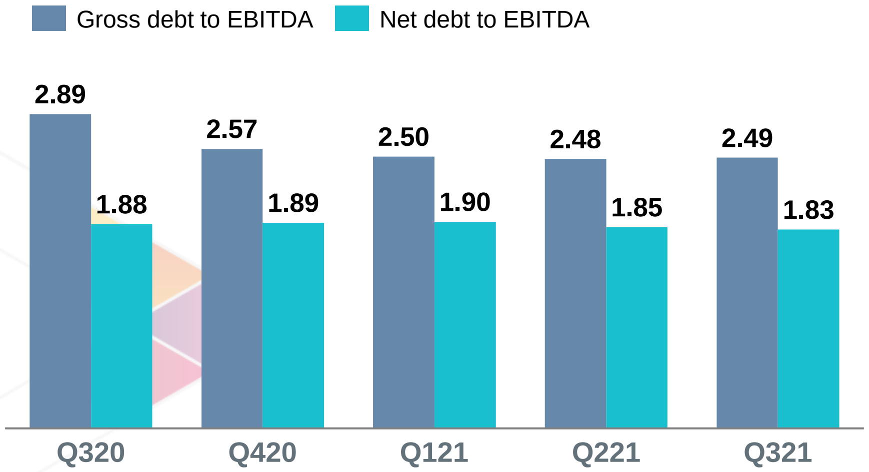
Group Borrowings – fixed/floating rates



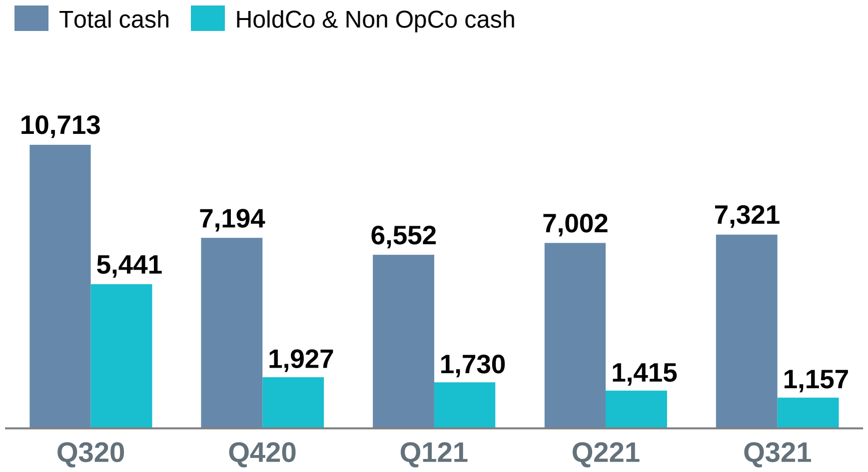
Group Borrowings – maturity profile



Gross and net debt/EBITDA (x)



Cash[1] (RMmn)



In RM million		As at Q321
HoldCo and Non OpCo		1,157
	Sub-total	**1,157**
OpCos	Celcom	1,912
	XL	1,082
	Robi	254
	Dialog	476
	Smart	720
	Ncell	330
	edotco	1,390
	Sub-total	**6,164**
	Total Group	**7,321**

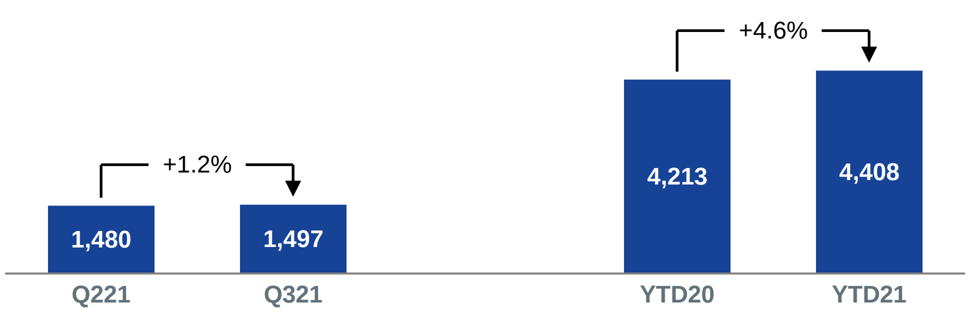
1. HoldCo & non-OpCo exclude 6 digital telcos and edotco

1 Digital Telco – Celcom: Continued momentum with close to 1mn subscriber addition YoY

celcom

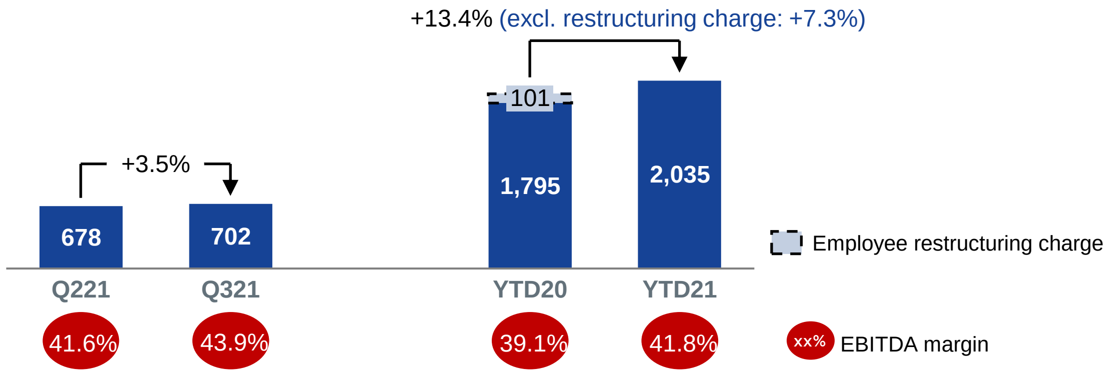
YTD revenue ex-device +4.6% driven by strong prepaid performance; excluding one-off impact of Employee Restructuring Programme in YTD20, EBITDA +7.3% due to better credit and inventory management and cost optimisation efforts. YTD PATAMI +6.9% impacted by accelerated depreciation, cushioned by lower net finance cost.

Revenue ex-device (RMmn)



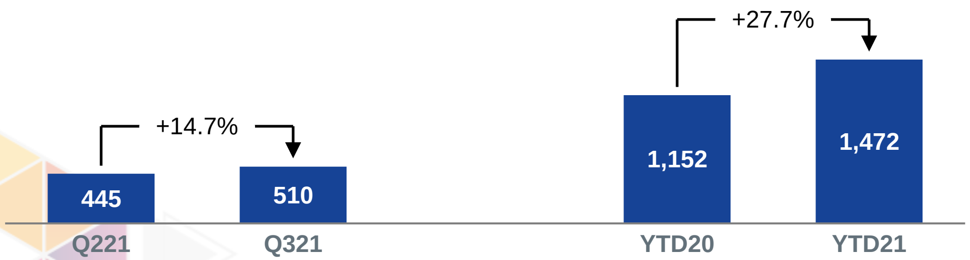
YTD: Strong prepaid performance with 781k subs addition whilst sustaining postpaid performance.

EBITDA (RMmn)



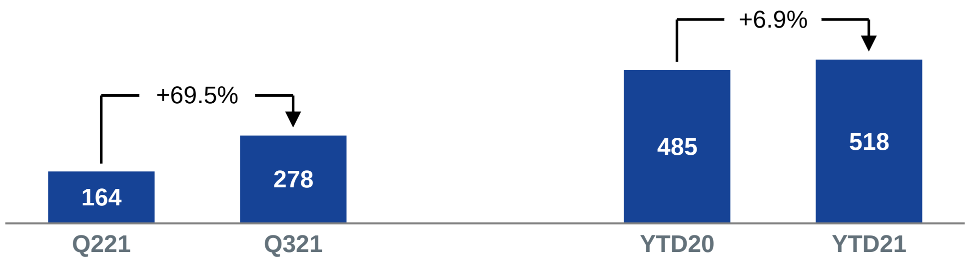
YTD: Mainly due to one-off Employee Restructuring Programme (ERP) impact in YTD20 (RM101mn); excluding this +7.3% from better credit and inventory management and cost optimisation efforts.

FCF[1] (RMmn)



YTD: Driven by EBITDA improvement and lower capex; excluding ERP in YTD20 +17.4%.

PATAMI (RMmn)



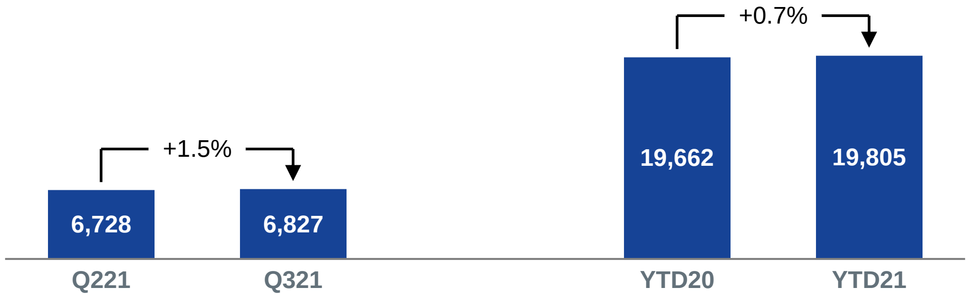
YTD: Inclusive of ERP (RM77mn in YTD20) and accelerated depreciation (RM161mn in YTD21); excluding these +20.8% due to lower net finance cost.

1. FCF = EBITDA – capex

1 Digital Telco – XL: Post Lebaran, momentum continued into Q321

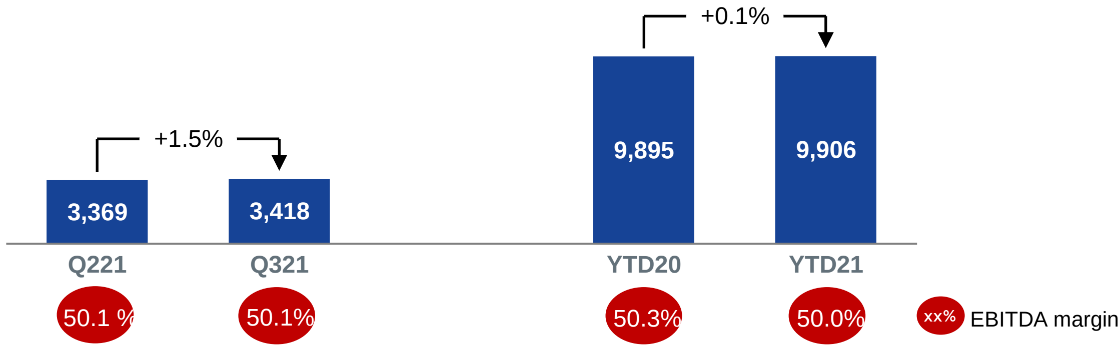
YTD revenue ex-device +0.7% and EBITDA +0.1% amidst competitive pressures in Q121 and higher sales & marketing expense; PATAMI -51.0% due to recognition of gain on tower disposal in YTD20 without which PATAMI improved due to lower net finance cost and tax.

Revenue ex-device (IDRbn)



YTD: Still positive amidst competitive pressures particularly in Q121 and weak consumer spending.

EBITDA (IDRbn)



YTD: 0.3 ppt margin compression from higher sales & marketing expense to improve distribution channels.

FCF[1] (IDRbn)

YTD: 25.4% higher capex to improve network capacity/coverage and drive revenue growth.

PATAMI (IDRbn)

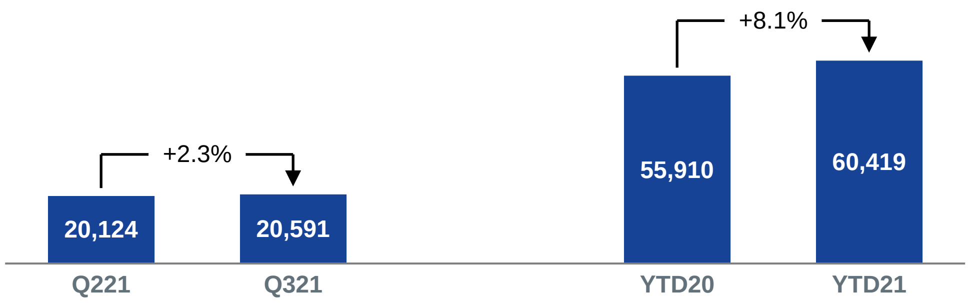
YTD: Largely due to gain on tower disposal recorded in YTD20 of IDR1.6trn, without which improved due to lower net finance cost and tax.

1. FCF = EBITDA – capex

1 Digital Telco – Robi: Solid data revenue growth

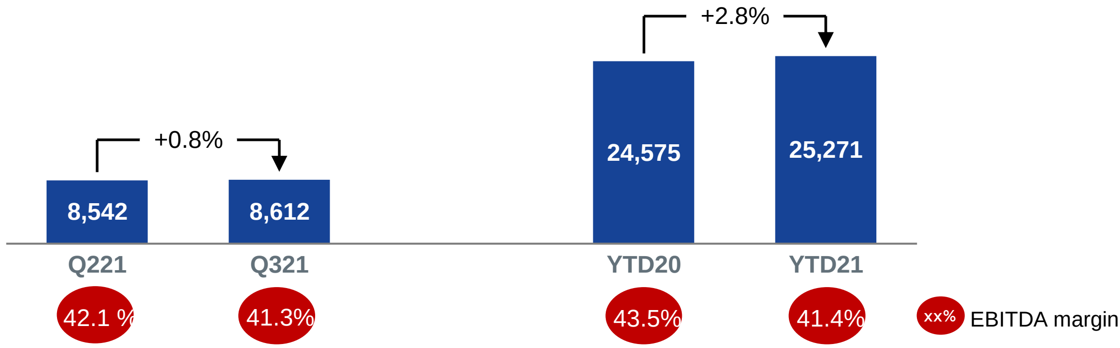
YTD revenue ex-device +8.1% spurred by data revenue +15.3% in tandem with higher data subscribers and consumption. YTD FCF +12.3% on the back of EBITDA +2.8% and lower capex, while PATAMI +44.3% due to better operational performance and lower net finance cost.

Revenue ex-device (BDTmn)



YTD: Driven by data (+15.3%) with improvement in data subs and consumption, coupled with higher voice contribution.

EBITDA (BDTmn)



YTD: 2.1 ppt margin compression from higher network cost and sales & marketing expense.

FCF[1] (BDTmn)

YTD: 3.8% lower capex coupled with EBITDA improvement.

PATAMI (BDTmn)

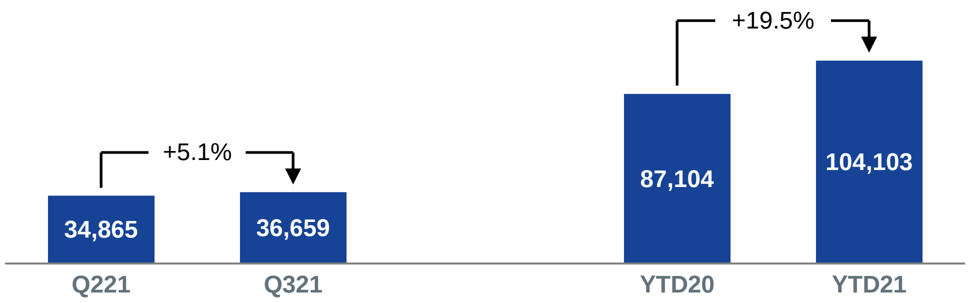
YTD: Better operational performance coupled with lower net finance cost and tax.

1. FCF = EBITDA – capex

1 Digital Telco – Dialog: Consistent performance

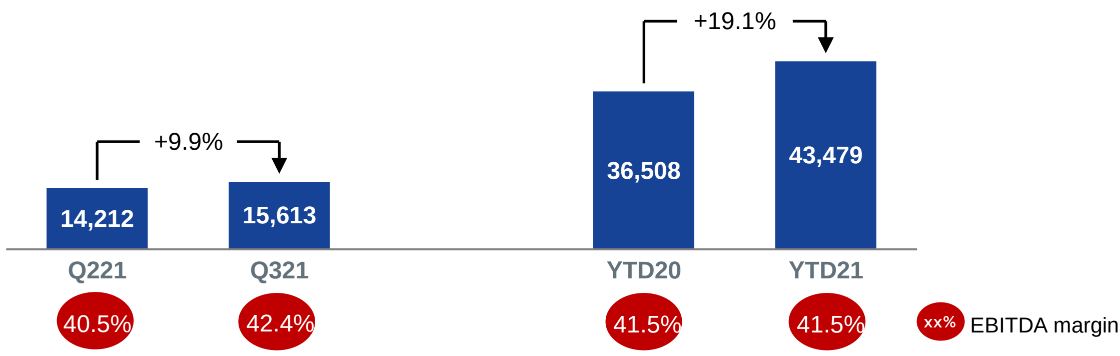
Sustained YTD growth momentum with revenue ex-device +19.5%, EBITDA +19.1% and PATAMI +45.1% driven by higher contribution across all segments of mobile, fixed and TV; FCF -23.3% due to preponement of capex spend.

Revenue ex-device (LKRmn)



YTD: Driven by higher contribution across all segments of mobile, fixed and TV, supported by the acquisition of H One (Enterprise ICT Provider) in January 2021.

EBITDA (LKRmn)

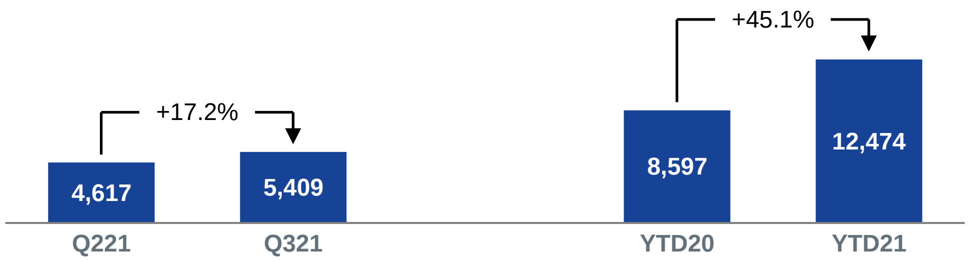


YTD: Flow through from higher revenue coupled with lower bad debt; margin stable at 41.5%.

FCF[1] (LKRmn)

YTD: Attributed to 2x higher capex from preponement of capex spend.

PATAMI (LKRmn)



YTD: Excluding forex loss of LKR0.5bn/LKR2.3bn in YTD20/YTD21, +62.6% flowing through from higher EBITDA aided by lower net finance cost.

1. FCF = EBITDA – capex

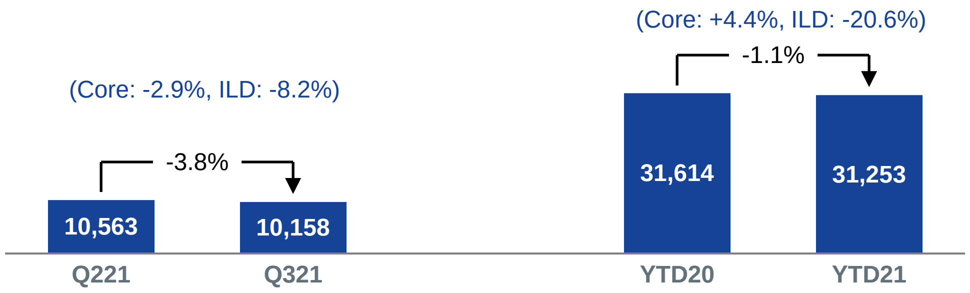
1

Digital Telco – Ncell: Improved bottomline despite lower revenue ex-device

YTD core revenue +4.4% insufficient to counter drop in ILD -20.6%, leading to revenue ex-device -1.1%. However, YTD EBITDA +3.7% on lower direct cost and PATAMI +70.5% flowing through from EBITDA coupled with lower D&A.

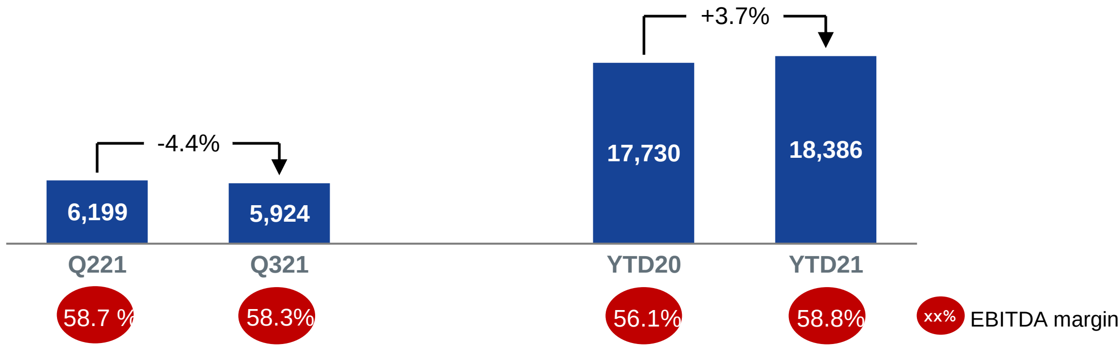
Ncell

Revenue ex-device (NPRmn)



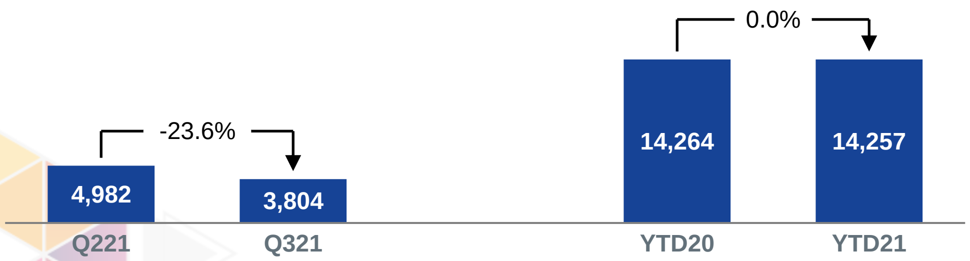
YTD: Impacted by lower ILD revenue; core revenue up on higher voice and data contribution.

EBITDA (NPRmn)



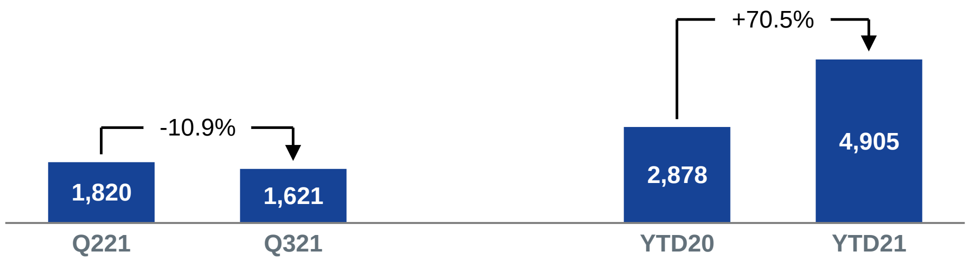
YTD: Driven by lower direct cost and other expenses; 2.7 ppt margin expansion.

FCF[1] (NPRmn)



YTD: Moderated by +19.1% higher capex.

PATAMI (NPRmn)



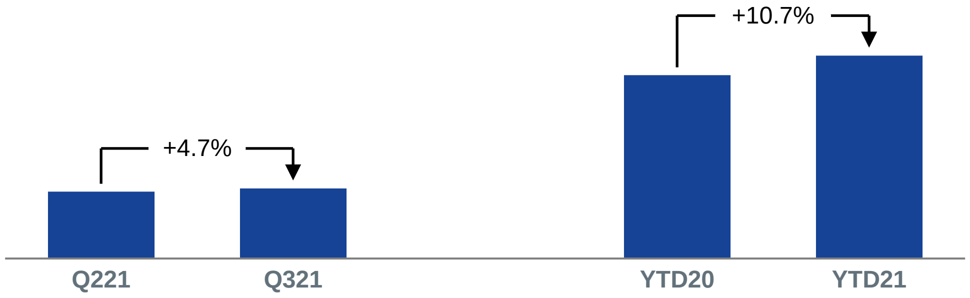
YTD: Flow through from higher EBITDA plus lower D&A and tax.

1. FCF = EBITDA – capex

1 Digital Telco – Smart: Steady performance

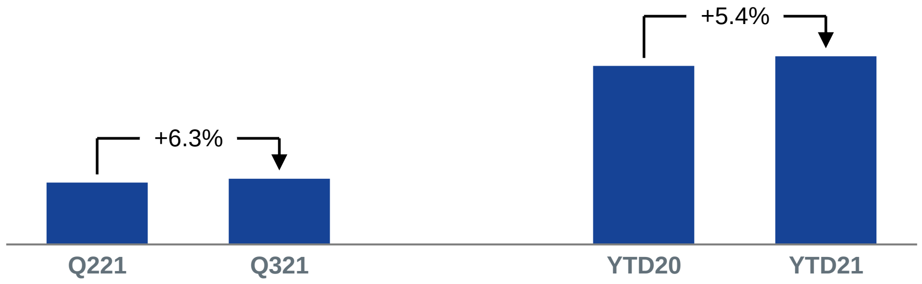
YTD revenue ex-device +10.7% (excluding reclassification of dealers' discounts +5.0%) and EBITDA +5.4%, driven by higher data revenue amid moderately stable market condition; consequently FCF +1.9%, moderated by higher capex. YTD PATAMI -6.4% mainly due to impairment of financial services investment.

Revenue ex-device (USDmn)



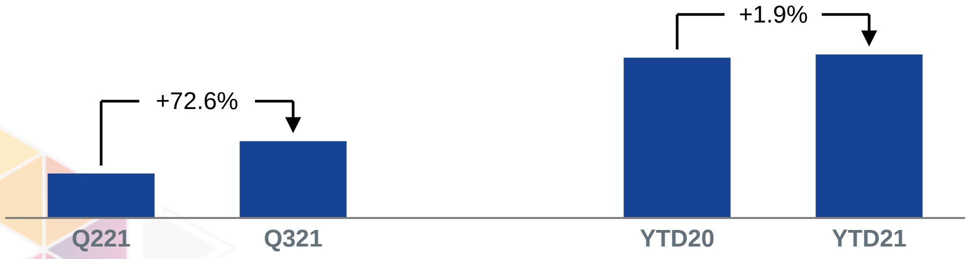
YTD: Due to reclassification of dealers' discounts with effect from Q420; excluding this +5.0% from higher data contribution.

EBITDA (USDmn)



YTD: Flow through from higher revenue coupled with lower direct cost, offset by higher network expense.

FCF[1] (USDmn)



YTD: Higher EBITDA moderated by 8.7% higher capex on network expansion.

PATAMI (USDmn)

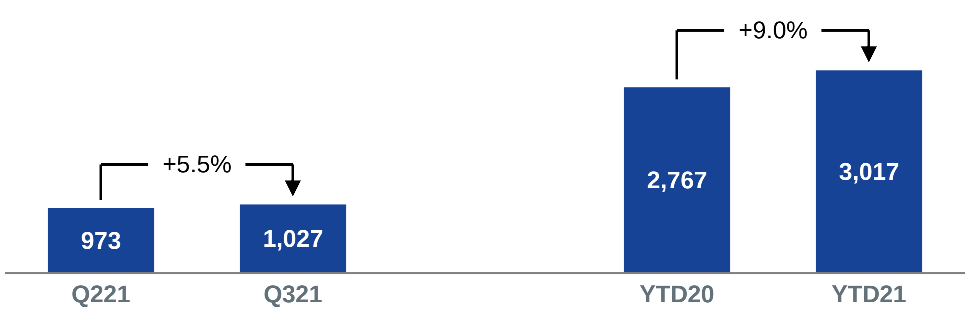
YTD: Mainly due to impairment of financial services investment in YTD21; excluding this +3.0%.

1. FCF = EBITDA – capex

2 Digital businesses – Axiata Digital: Narrowed losses

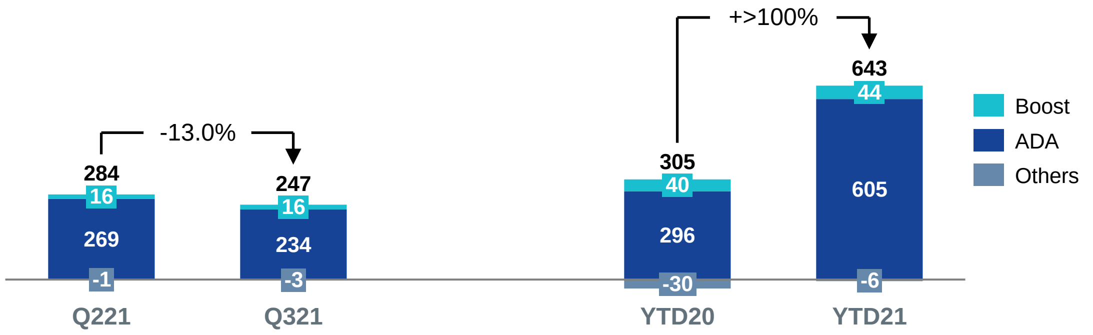
YTD revenue more than doubled to RM643mn due to higher revenue at ADA from improvement in its Customer Engagement business; net loss narrowed by 60% to RM97mn on account of lower marketing expense at Boost and higher profit at ADA.

Gross transaction value (GTV) – Boost (RMmn)



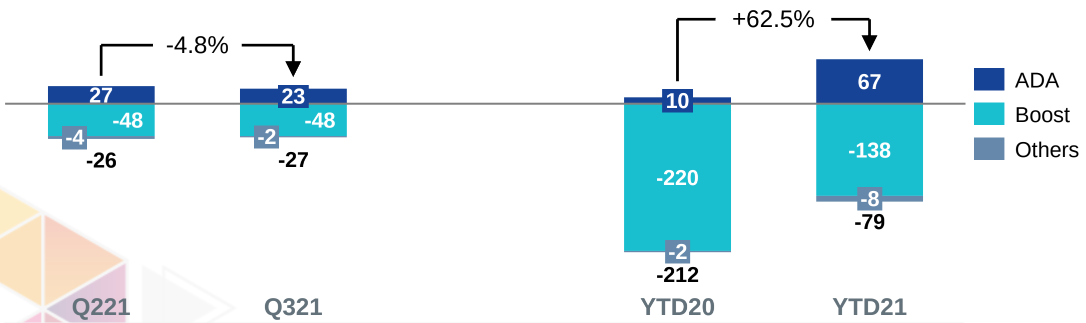
YTD: Driven by increase in online transactions and bill payments.

Revenue[1] (RMmn)



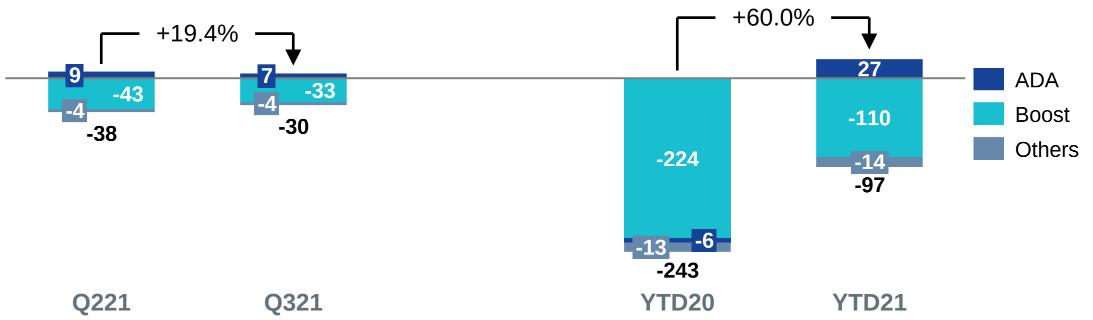
YTD: ADA revenue doubled to ~RM600mn mainly driven by Customer Engagement business.

EBITDA[1] (RMmn)



YTD: Improved contribution from Boost due to lower marketing expense coupled with higher contribution from ADA.

PATAMI[1] (RMmn)



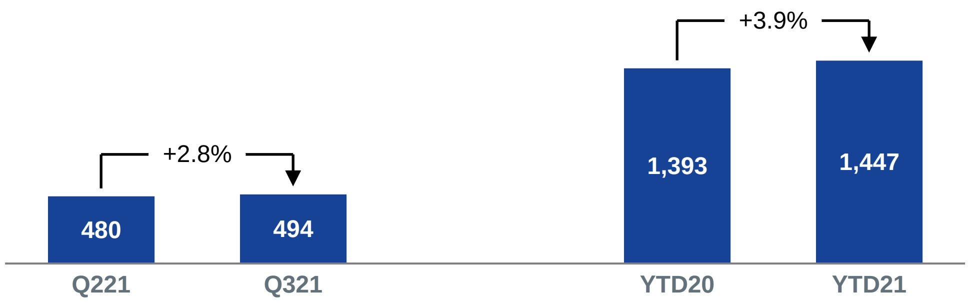
YTD: Narrowed losses at Boost and ADA turned a profit of RM27mn.

1. Others consist of Axiata Digital Corporate Centre and Consol adjustments

3 Infrastructure - edotco: Good performance from key markets

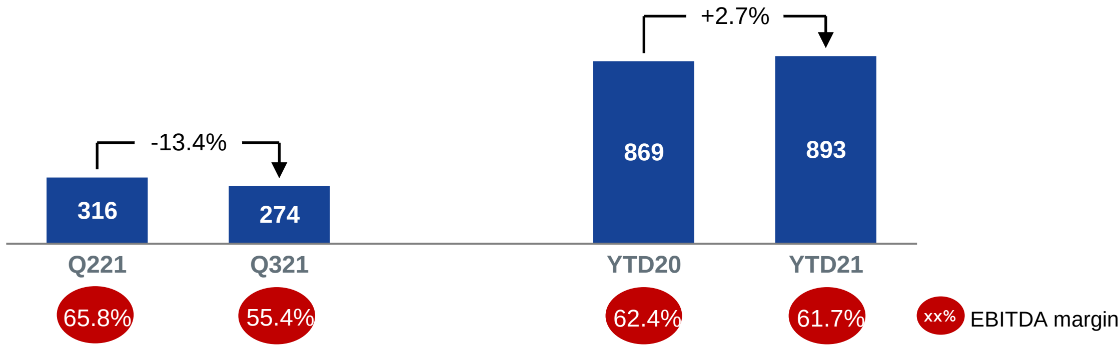
YTD revenue +3.9% driven by Malaysia and Bangladesh markets; EBITDA +2.7% and consequently PATAMI +19.7% supported by unrealised forex gain.

Revenue (RMmn)



YTD: Higher contribution from major markets of Malaysia and Bangladesh.

EBITDA (RMmn)

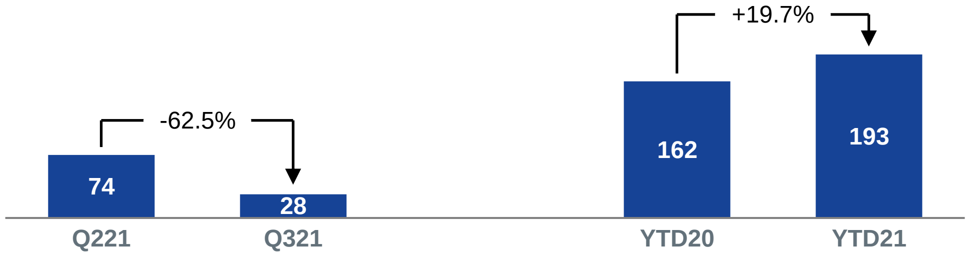


YTD: Higher revenue coupled with lower bad debt provision, offset by one-off retirement benefit provision in Malaysia and regulatory expense provision in Bangladesh.

FCF[1] (RMmn)

YTD: Increased capex on higher site orders, offsetting the increase in EBITDA.

PATAMI (RMmn)



YTD: EBITDA improvement coupled with unrealised forex gain.

1. FCF = EBITDA – capex

Moving Forward

FY2021 Headline KPIs

Full year guidance for Headline KPIs revised upwards to mid single digit growth in revenue ex-device and EBITDA.

	FY2021 Headline KPIs @ constant currency[1]	Guidance
Revenue growth[2]	**Low single digit**	**Mid single digit**
EBITDA growth	**Low single digit**	**Mid single digit**
Capex[3]	**RM6.5bn**	**RM6.9bn[4]**

Notes:
1. Constant rate is based on FY20 average forex rate (e.g. 1 USD = RM4.202)
2. Revenue is based on revenue excluding devices
3. Capex is not a Headline KPI
4. Mainly due to XL's revised guidance from ~IDR7.0trn to ~IDR8.5trn

2021 Risks and Opportunities

RISKS

- Global supply chain disruption leading to inflationary pressure on SIMs and delay in network equipment delivery.
- SL macroeconomic risk and weakening LKR.
- Regulatory uncertainties.
- Slower than expected recovery in Ncell.

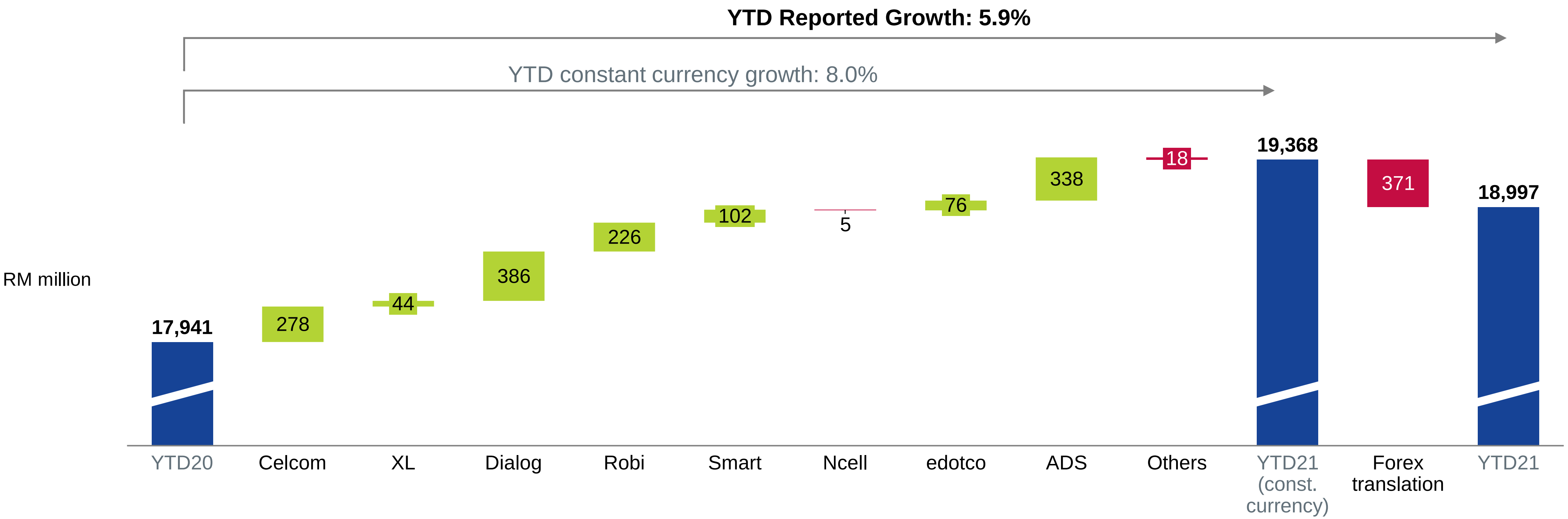
OPPORTUNITIES

- Improved data monetisation for Digital Telcos.
- Sustained momentum for Axiata Digital – improved offline payments for Boost; and synergistic benefits for ADA and Digital Telcos.
- Pick up in site roll-out for edotco with easing of lockdown restrictions across markets.

Appendix

Group revenue: YTD20 → YTD21

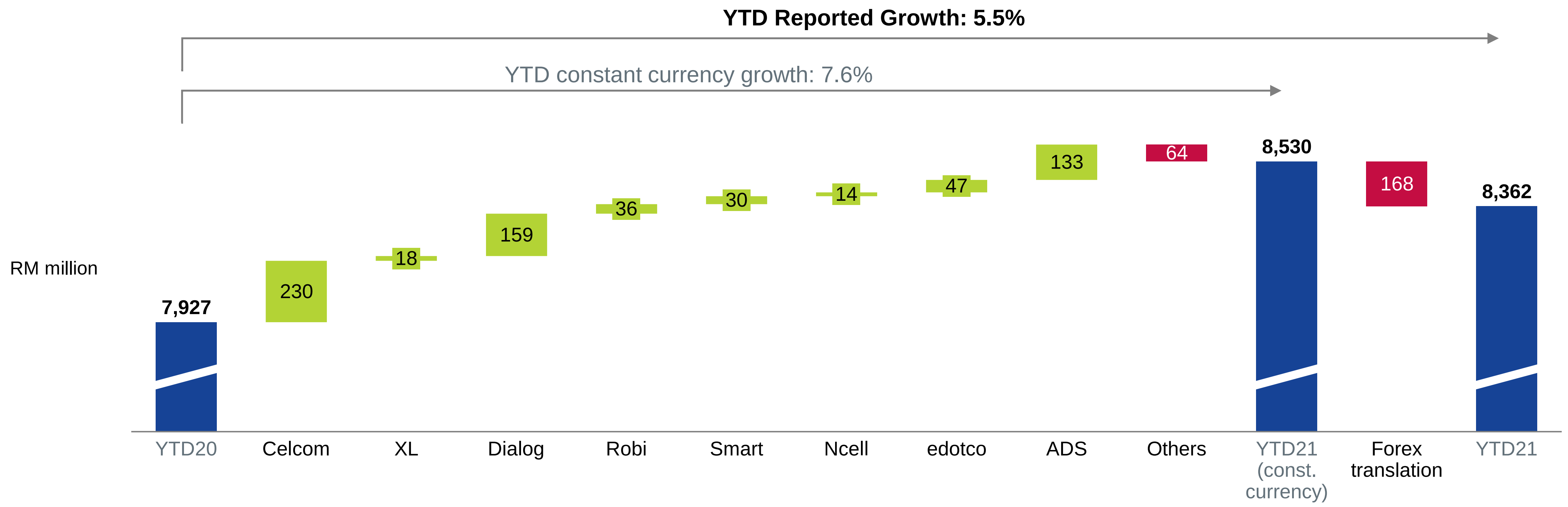
YTD growth +5.9% due to higher contribution from all OpCos except Ncell, offset by forex translation impact due to strengthening of RM against OpCos' currencies.



Revenue	YTD20	YTD Growth Rates		Revenue (const. currency)	YTD21
Celcom	4,596	278	6.1%	Celcom	4,874
XL	5,698	44	0.8%	XL	5,742
Dialog	2,005	386	19.2%	Dialog	2,391
Robi	2,814	226	8.0%	Robi	3,040
Smart	985	102	10.4%	Smart	1,087
Ncell	1,108	(5)	-0.5%	Ncell	1,103
edotco	1,393	76	5.4%	edotco	1,469
ADS	305	338	110.6%	ADS	643
Others	(963)	(18)	-1.7%	Others	(981)
GROUP	**17,941**	**1,427**	**8.0%**	**GROUP**	**19,368**

Group EBITDA: YTD20 → YTD21

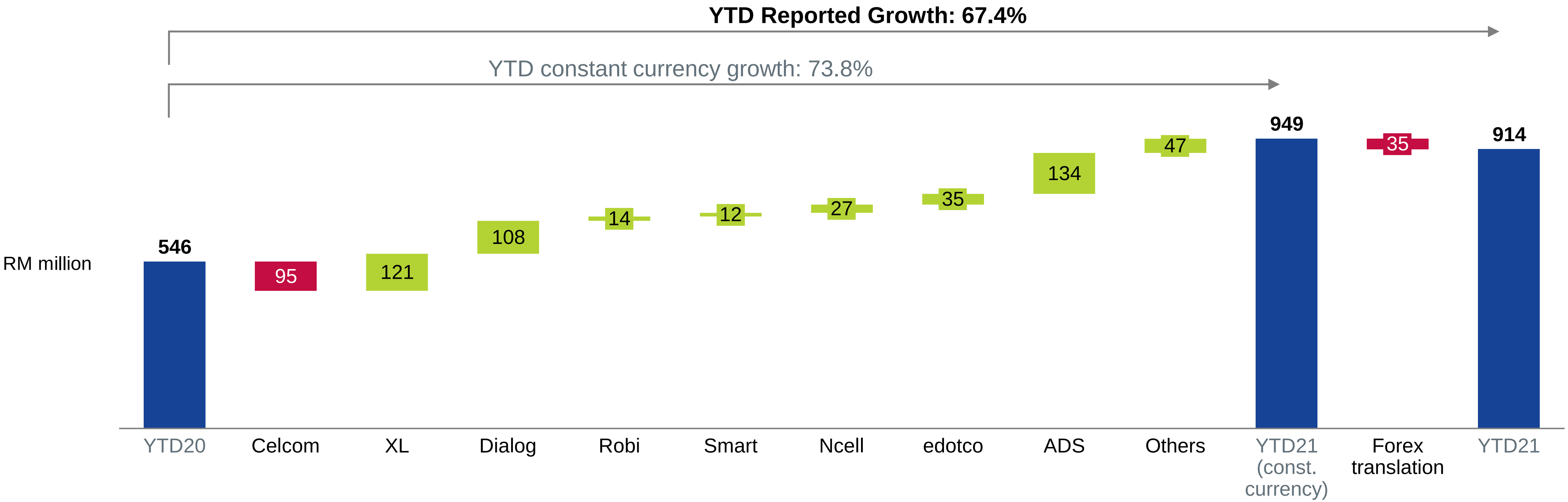
YTD growth +5.5% driven by better performance from all OpCos, offset by forex translation impact due to strengthening of RM against OpCos' currencies.



EBITDA	YTD20	YTD Growth Rates		EBITDA (const. currency)	YTD21
Celcom	1,795	230	12.8%	Celcom	2,025
XL	2,878	18	0.6%	XL	2,896
Dialog	833	159	19.1%	Dialog	992
Robi	1,213	36	3.0%	Robi	1,249
Smart	560	30	5.4%	Smart	590
Ncell	632	14	2.2%	Ncell	646
edotco	861	47	5.4%	edotco	908
ADS	(212)	133	62.5%	ADS	(79)
Others	(633)	(64)	-10.3%	Others	(697)
GROUP	**7,927**	**603**	**7.6%**	**GROUP**	**8,530**

Group underlying PATAMI: YTD20 → YTD21

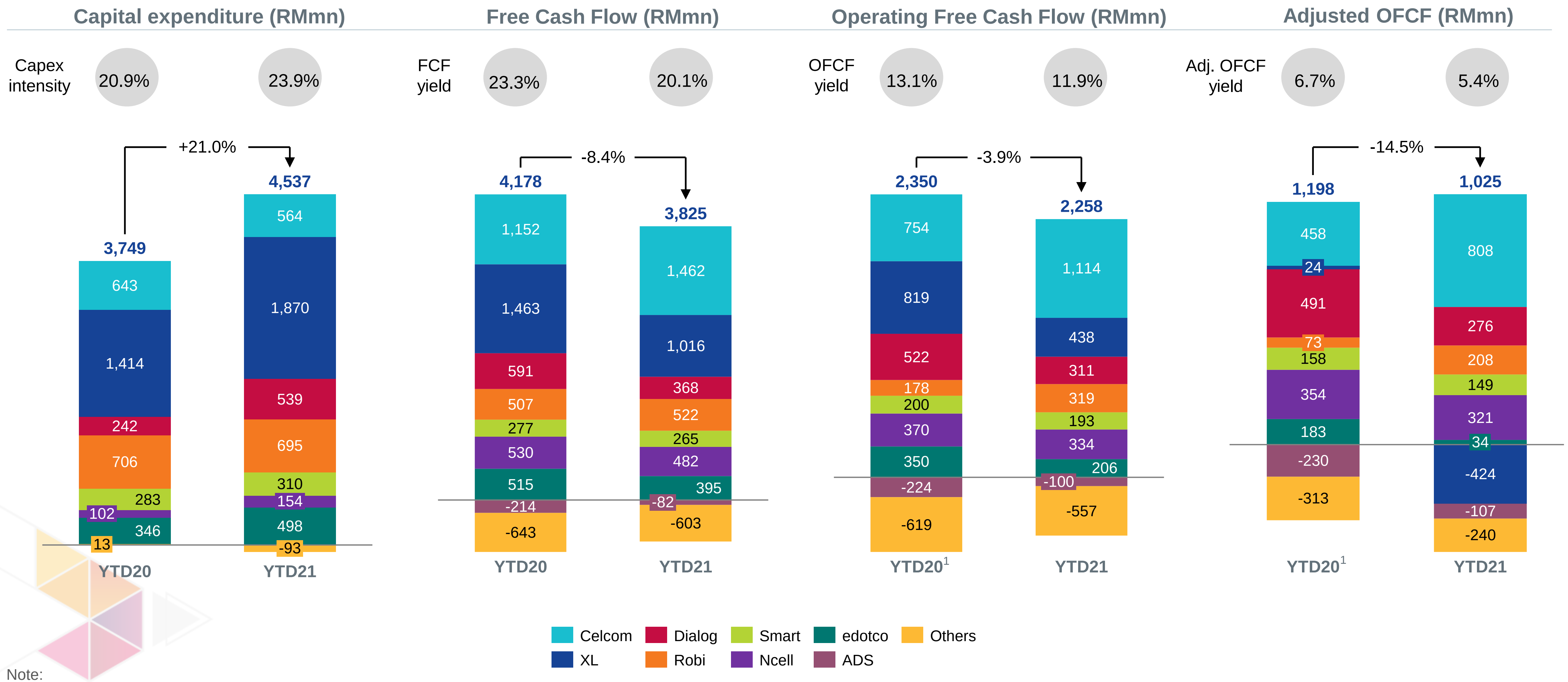
YTD growth +67.4% driven by higher contribution from all OpCos except Celcom, coupled with narrowed losses from digital business.



Norm PATAMI	YTD20	YTD Growth Rates		Norm PATAMI (const. currency)	YTD21
Celcom	562	(95)	-16.9%	Celcom	467
XL	27	121	454.9%	XL	148
Dialog	173	108	62.5%	Dialog	281
Robi	40	14	37.7%	Robi	54
Smart	173	12	6.9%	Smart	185
Ncell	118	27	23.0%	Ncell	145
edotco	96	35	36.3%	edotco	131
ADS	(233)	134	57.5%	ADS	(99)
Others	(410)	47	11.1%	Others	(363)
GROUP	**546**	**403**	**73.8%**	**GROUP**	**949**

Capital expenditure and cash flow

YTD OFCF declined 3.9% to RM2.3bn due to higher capex.



Note:
FCF = EBITDA-Capex
OFCF = EBITDA- Capex- Net Interest-Tax
Adjusted OFCF = OFCF less ROU depreciation
1. Restated

Axiata Approach To Sustainability

We take a holistic view of ensuring sustainable business practices to create long-term value for all our stakeholders. Our 4P Pillars guides our sustainability management, driven through Environment, Social and Governance aspects, underpinned by our vision of becoming The Next Generation Digital Champion by 2024.

BEYOND SHORT-TERM PROFITS | **NURTURING PEOPLE** | **PROCESS EXCELLENCE & GOVERNANCE** | **PLANET & SOCIETY**

THE NEXT GENERATION DIGITAL CHAMPION

Our Material Matters for Next Generation Digital Champion

- Sustainable Business Growth
- Network Quality and Coverage
- Digital Inclusion
- Digitisation and Modernisation

ENVIRONMENT

Our Material Matters for Environment

- Climate Action
- Resource and Waste Management

SOCIAL

Our Material Matters for Social

- Fair Employment and Welfare
- Talent Development
- Employee Health, Safety and Wellbeing
- Customer Service
- Supply Chain Management
- Community Development
- Emergency and Disaster Response

GOVERNANCE

Our Material Matters for Governance

- Business Ethics and Compliance
  - Risk Management
  - Anti-Bribery and Anti-Corruption
- Data Privacy
  - Data Protection
  - Cyber Security
- Regulatory and Political Risk

Find out more at: https://sustainability.axiata.com/

ESG ratings and recognition

Recently upgraded to 'AA' by MSCI; USD800mn SLL won 'Islamic Finance Deal of the Year' at Finance Asia's Achievement Awards 2020 and in April 2021, Axiata's Board of Directors was ranked first among 312 companies listed on Bursa Malaysia that were assessed in the inaugural Malaysia Board Diversity Study and Index.

FTSE4Good

Axiata is a founding constituent of the FTSE4Good Bursa Malaysia Index

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

Axiata received an MSCI ESG Rating of AA

SUSTAINALYTICS a Morningstar company

Axiata's ESG Risk Rating is 28.7 - Medium Risk

CDP DRIVING SUSTAINABLE ECONOMIES

Axiata Disclosure Rating: D

ACHIEVEMENT AWARDS FinanceAsia 2020

Sustainability-linked Loan (SLL)

- In May 2020, Axiata completed a USD800mn multi-currency, Shariah-compliant sustainability-linked syndicated financing facility.
- Underscores our commitment towards ensuring the alignment of our business strategies and sustainability framework.
- Sustainable targets include 1) Reduction in Axiata's carbon footprint and 2) To remain a constituent of FTSE4Good Bursa Malaysia Index.
- **Won 'Islamic Finance Deal of the Year' at Finance Asia's Achievement Awards 2020.**

ICDM Institute of Corporate Directors Malaysia

IN COLLABORATION WITH

Willis Towers Watson

Malaysia Board Diversity Study and Index

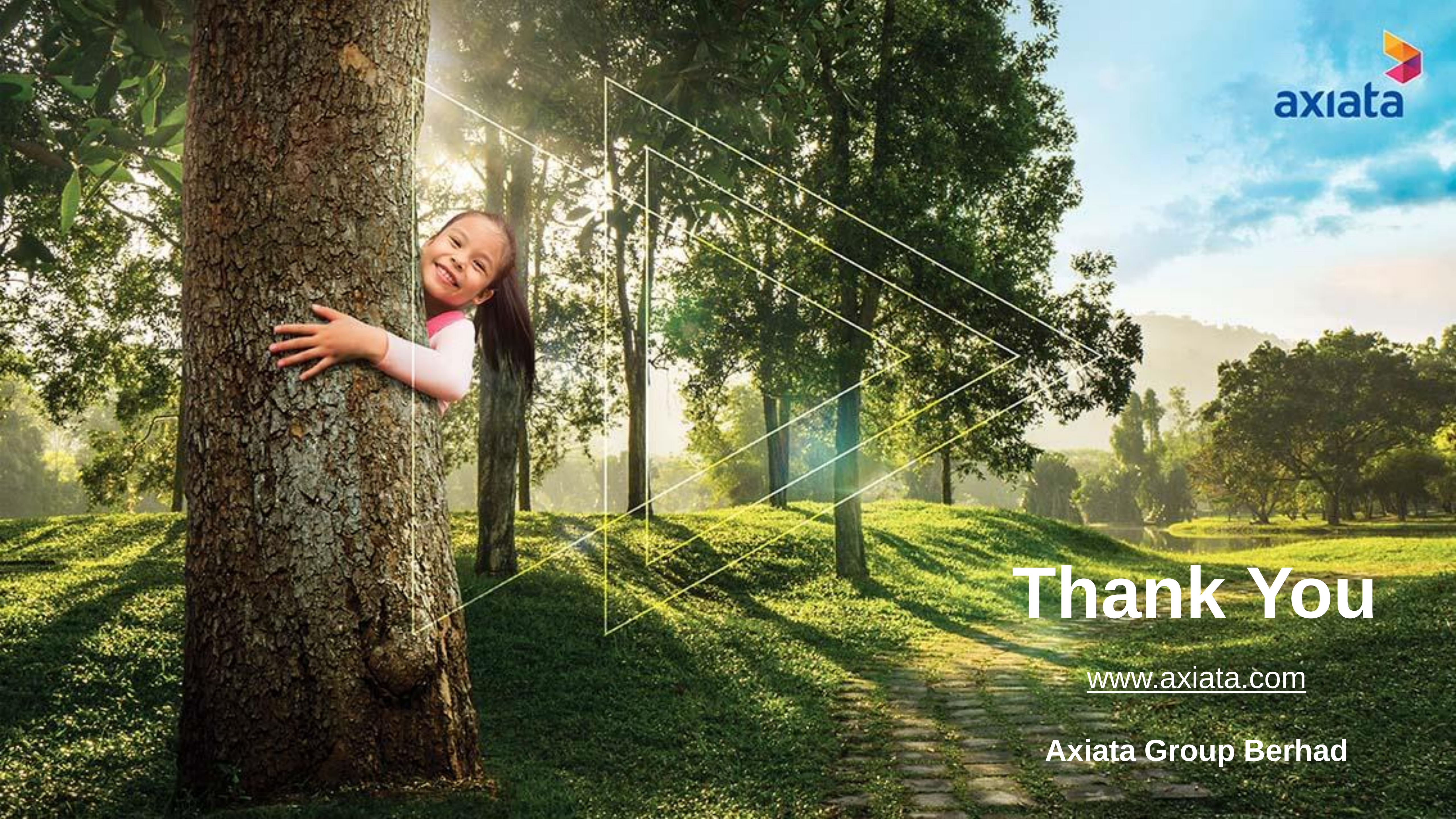
- In April 2021, the Malaysia Board Diversity Study and Index conducted by the Institute of Corporate Directors Malaysia in collaboration with Willis Towers Watson ranked Axiata at:

✓ **First in the "Overall Top 312 Bursa-listed Companies" category**

✓ **First in the "Top 10 Companies By Market Capitalisation" category for "Large Cap (≥ RM2 Billion)" companies**

- This independent external validation reinforces the Group's sterling corporate governance culture, which has been one of the key components of Axiata's sustained strong performance.

Find out more at: https://sustainability.axiata.com/


axiata
Thank You
www.axiata.com
Axiata Group Berhad