Q3 2022 Results

25 November 2022

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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.

Growth rate & numbers for OpCos are based on results in local currency

Executive Summary (1/2)

- **Reported YTD22 PATAMI impacted by unrealised forex losses.** On reported basis, YTD revenue +7.6% and EBITDA +9.0% mainly contributed by all OpCos except Dialog and Ncell; PATAMI slipped into loss of RM202mn vs profit of RM703mn in YTD21 largely due to unrealised forex losses from Dialog and Axiata, coupled with higher taxes and net finance cost.

- **Strong underlying results.** On constant currency basis, YTD revenue ex-device +10.7% and EBITDA +10.8% with EBITDA margin stable at 44.6%; EBIT +31.5% and UPATAMI[2] +19.1% with higher EBITDA contribution across all OpCos except Dialog, Ncell and Smart, offset by higher taxes from Cukai Makmur and increased net finance cost due to acquisition debt.

- **M&A impacts AOFCF and gross debt/EBITDA.** YTD OFCF -4.5% to RM2.2bn and adjusted OFCF -19.5% to RM825mn, as higher EBITDA was offset with higher finance cost and taxes, and increased CAPEX from Link Net acquisition. Higher gross debt/EBITDA at 3.19x primarily impacted by higher debt to fund Link Net and edotco Towers Philippines tower acquisitions; cash balance at RM7.7bn. Proforma gross debt/EBITDA for M&A is 2.74x.

- **Celcom: Double digit EBITDA growth.** YTD revenue ex-device +3.9% driven by prepaid and contribution from new acquisitions in Celcom's B2B business unit. EBITDA +12.4% benefited from disciplined cost management while EBIT +96.1% in the absence of 3G accelerated depreciation. PATAMI +65.3% to RM856mn flowing through from EBIT, partly offset by higher taxes from Cukai Makmur.

- **XL: Improving pricing environment and quality of network.** YTD revenue ex-device +9.2% benefiting from reopening of the economy, Lebaran period and stabilized yield. EBITDA lagged revenue growth due to increased opex from direct cost, sales & marketing and regulatory cost; PATAMI -3.5% on account on the back of higher net finance cost and absence of one-off gains.

- **Robi: PATAMI drag from forex losses.** EBITDA and EBIT growth outpaced topline at +10.3% and +23.9% respectively attributed to lower direct and staff costs, offset by higher network expense in tandem with additional site rollout and higher amortisation of new spectrum. PATAMI -66.0% dragged by forex losses on USD loans and higher net finance cost; excluding forex losses, PATAMI +38%.

- **Dialog: Project Resilience delivers QoQ growth.** YTD revenue ex-device +21.7% driven by data and hubbing. However EBIT -35.4% largely impacted by inflation and forex. PATAMI ->100% to -LKR25.1bn impacted by significant forex loss of LKR32.9bn; excluding forex loss, PATAMI -47.3%. QoQ revenue ex-device, EBIT and PATAMI +5.5%, 9.1% and >100%, respectively, reflecting group-wide efforts to rationalise cost and localize business.

1. Growth numbers for OpCos are based on results in local currency in respective operating markets
2. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost) and others

Executive Summary (2/2)

- **Ncell: Shortfall in voice exacerbated by higher cost.** YTD revenue ex-device -3.4% impacted by lower voice (-9.4% due to reduction in domestic interconnect rate) and ILD (-11.2%), cushioned by higher data (+12.2%). Consequently, EBIT -26.1% compounded by higher direct and admin cost, while PATAMI -17.8% cushioned by lower taxes.

- **Smart: Strong growth offset by one-off regulatory fees.** YTD revenue ex-device +9.4% driven by data (+12.0%) and one-off revenue from expired scratch card. However, EBITDA -1.8%, and subsequently PATAMI -39.6%, was impacted by one-off microwave fees.

- **Link Net: ~3m homes passed, at ~26% penetration rate.** YTD revenue -1.6% impacted by higher churn rate due to post COVID pandemic recovery. EBITDA -12.2% impacted by higher staff cost, sales & marketing, and bad debt; corresponding PATAMI -64.1%.YTD, Link Net has close to ~3m homes passed and home connect of ~800k, with a penetration rate of ~26%; ARPU is IDR~334k.

- **Boost: Revenue boosted by lending business.** YTD revenue +30.1% mainly driven by Boost Credit and Boost Life; corresponding EBIT improvement of 2.5%. YTD GTV +27.1% to RM4.6bn, while Boost Life users +9% YoY to 10.2mn and Malaysian merchants +31.3% to 538k.

- **ADA: Uplift from Customer Engagement & eCommerce.** YTD revenue +11.7% driven by Customer Engagement solutions and new contribution from eCommerce solutions, while Digital Marketing solutions revenue declined. EBIT +3.7% as higher revenue was offset by higher cost; correspondingly PATAMI +3.9%.

- **edotco: Revenue benefiting from inorganic and organic contribution.** YTD revenue +24.7% led by inorganic contributions from Malaysia, Philippines, and Indonesia, and organic contribution from Bangladesh, Malaysia and Cambodia for both Colo and Build to Suits. Strong revenue flowed through to EBIT +41.5%, while PATAMI -60.4% impacted by forex loss, higher net finance cost and increased taxes from Cukai Makmur.

- **FY22 Headline KPIs: likely to exceed.** Revenue ex-device and EBIT growth projected to be ahead of Headline KPI, with further uplift in 3Q22 from the consolidation of Link Net’s financials. Key considerations for 4Q22 include i) macro economic headwinds especially in Sri Lanka and Bangladesh, ii) regulatory challenges and developments in Myanmar, iii) sustainability of price hardening in several markets, ie Indonesia, Bangladesh and Sri Lanka.

- **DPS of 5.0 sen.** Announced interim dividend of 5.0 sen equivalent to a ~RM460mn payout, in view of the strong operational performance.

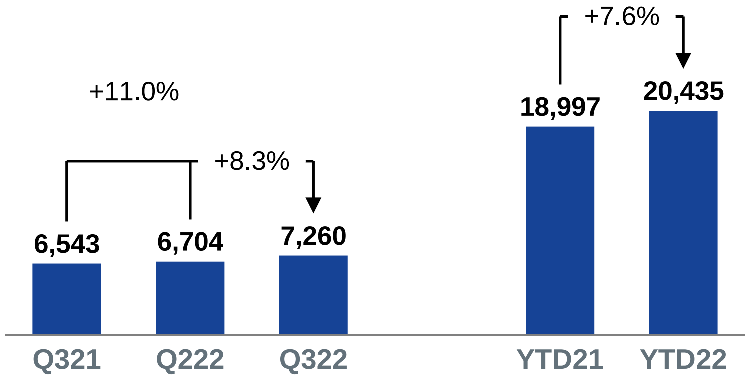
1. Growth numbers for OpCos are based on results in local currency in respective operating markets

Q3 2022 Results

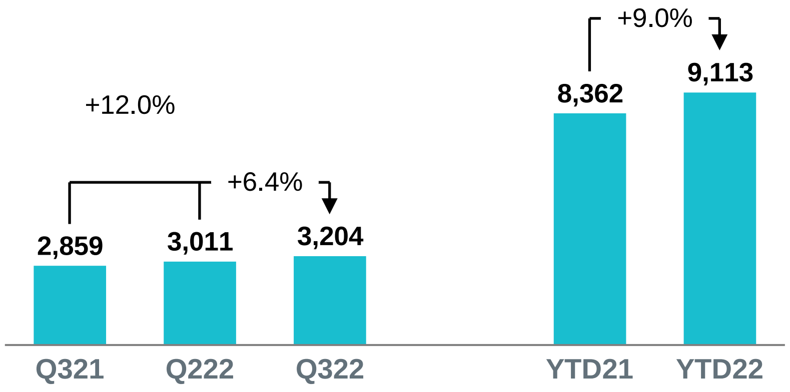
Reported Results

YTD revenue +7.6% and EBITDA +9.0% mainly contributed by all OpCos except Dialog and Ncell; PATAMI slipped into loss of RM202mn vs profit of RM703mn in YTD21 largely due to unrealised forex losses from Dialog and Axiata, coupled with higher taxes and net finance cost.

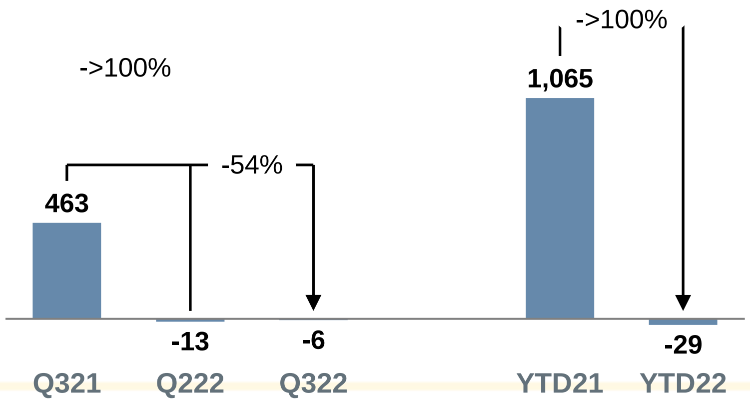
Revenue (RMmn)



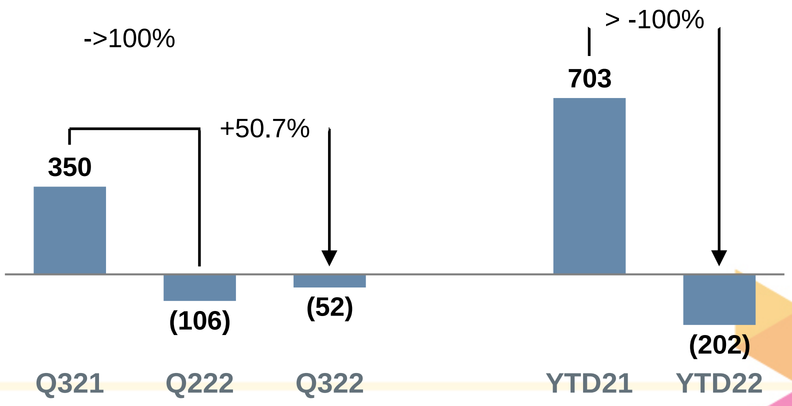
EBITDA (RMmn)



PAT (RMmn)



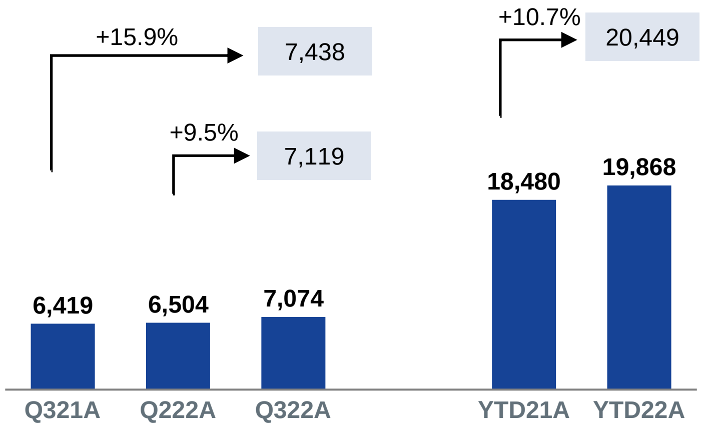
PATAMI (RMmn)



Underlying Performance[1]

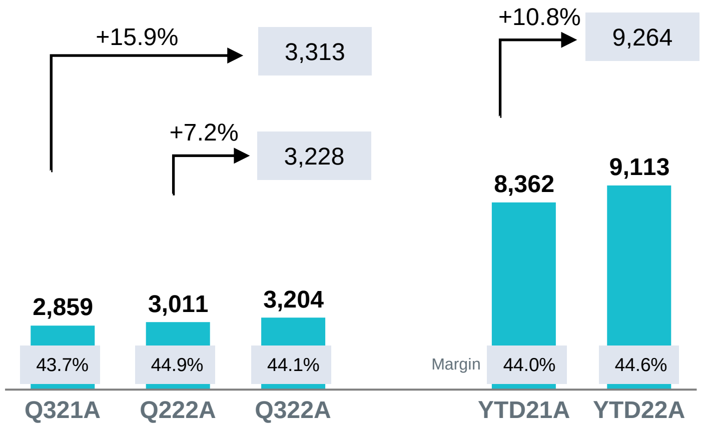
YTD revenue ex-device +10.7% and EBITDA +10.8% with EBITDA margin stable at 44.6%; EBIT +31.5% and UPATAMI[2] +19.1% with higher EBITDA contribution across all OpCos except Dialog, Ncell and Smart, offset by higher taxes from Cukai Makmur and increased net finance cost due to acquisition debt.

Revenue ex-device (RMmn)



- **YTD revenue ex-device +10.7%**:
  - Contribution from **all Opcos except Ncell** (drop in voice & ILD revenue)
  - **Dialog +21.7%** (mainly mobile and hubbing revenue)
  - **XL +7.5%** (driven by data revenue)
  - **edotco +25.1%** (largely contributed by new acquisition of Touch Mindscape and growth in BD)
  - **Link Net** (financial results consolidated from Q3'22 onwards) contribution of revenue RM321mn
  - **Celcom +3.9%** (from new business and prepaid revenue)
  -
- **QoQ revenue ex-device +9.5%**:
  - Contribution across **all Opcos** except Ncell and flat in Robi

EBITDA (RMmn)



- **YTD EBITDA +10.8%:**
  - Contribution from **most Opcos except Dialog, Ncell** and **Smart**
  - **edotco +41.5%** (flowing through from revenue)
  - **Celcom +13.0%** (flowing through from revenue ex.device and further lifted by lower opex)
  - **Link Net** contribution of EBITDA RM174mn
  - **Robi +10.5%** and **XL +4.1%**
- Achieved cost excellence with total saving of RM1,245mn which include RM755mn capex and RM490mn opex savings.
- **QoQ EBITDA +7.2%**:
  - Contribution from **all Opcos except Smart, Robi** and **Ncell.**

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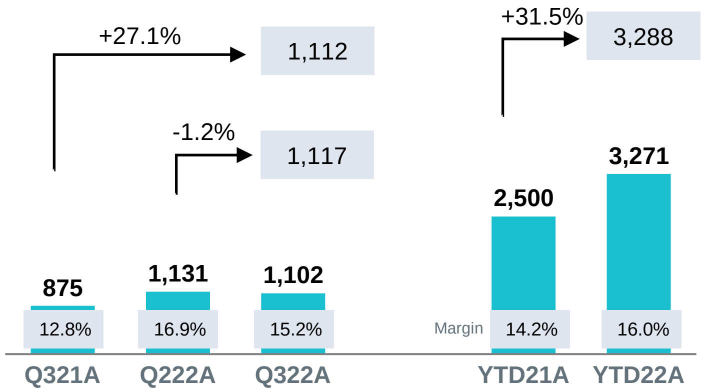
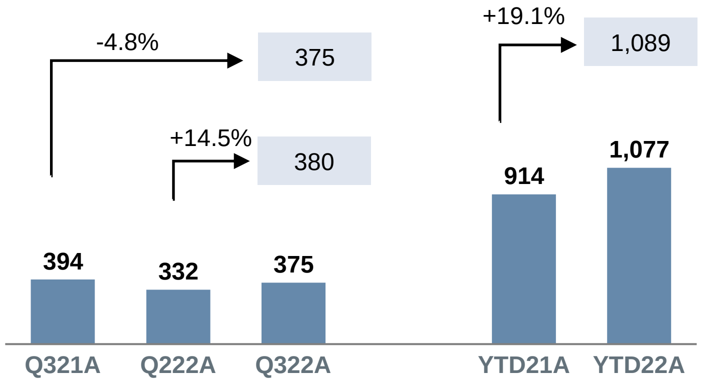
EBIT (RMmn)



- **YTD EBIT +31.5%** (excluding accelerated deprecation (AD) in 2021, EBIT +21.7%)**:**
  - Contributed mainly from **Celcom (+99.1%)** EBITDA growth and absence of AD (excluding AD in 2021, EBIT +51.0%)
  - **Link Net** contribution of EBIT RM60mn
  - **edotco +37.3%** flowing through from EBITDA, moderated by increase in D&A
- **QoQ EBIT flat at -1.2%**:
  - Positive contribution from **Link Net** and **XL**, but impacted by **edotco, Smart** and **Ncell** ..

UPATAMI[2] (RMmn)



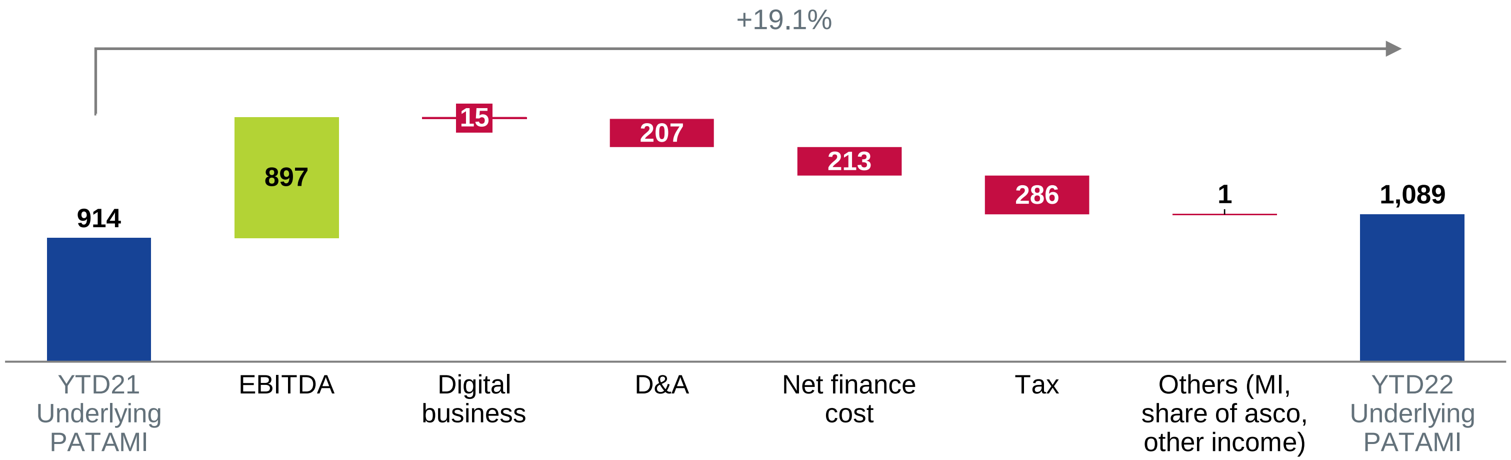
- **YTD UPATAMI +19.1%** mainly due to:
  - **higher EBITDA from all OpCos except Dialog, Ncell** and **Smart**
  - absence of AD of 3G assets in 2022
  - offset by higher taxes and net finance cost
- **QoQ UPATAMI +14.5%** mainly due to:
  - **higher EBITDA from all OpCos except Smart, Robi** and **Ncell**
  - offset by higher D&A

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

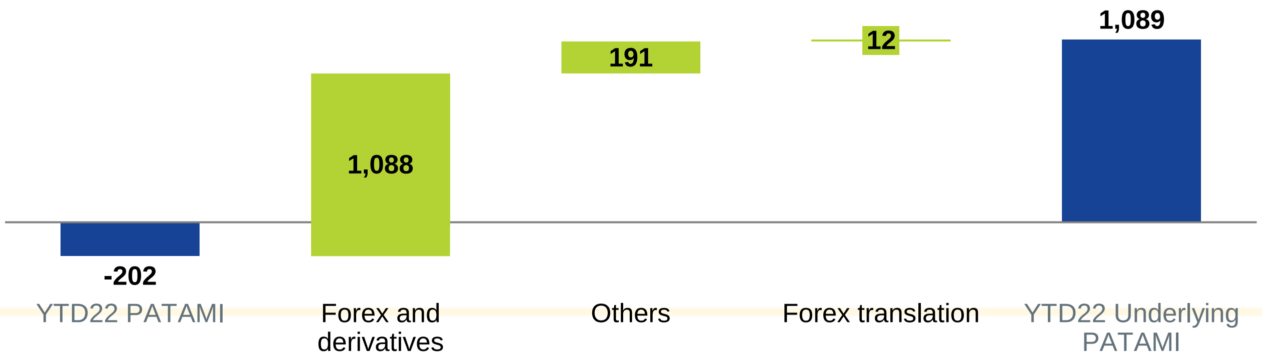
Underlying Performance[1]

YTD UPATAMI +19.1% due to higher EBITDA flow through from all OpCos except Dialog, Ncell and Smart, absence of accelerated depreciation of 3G assets in 2022, offset by higher taxes and net finance cost.

YTD21 → YTD22 Underlying PATAMI (RMmn)



YTD22 Reported PATAMI → YTD22 Underlying PATAMI (RMmn)

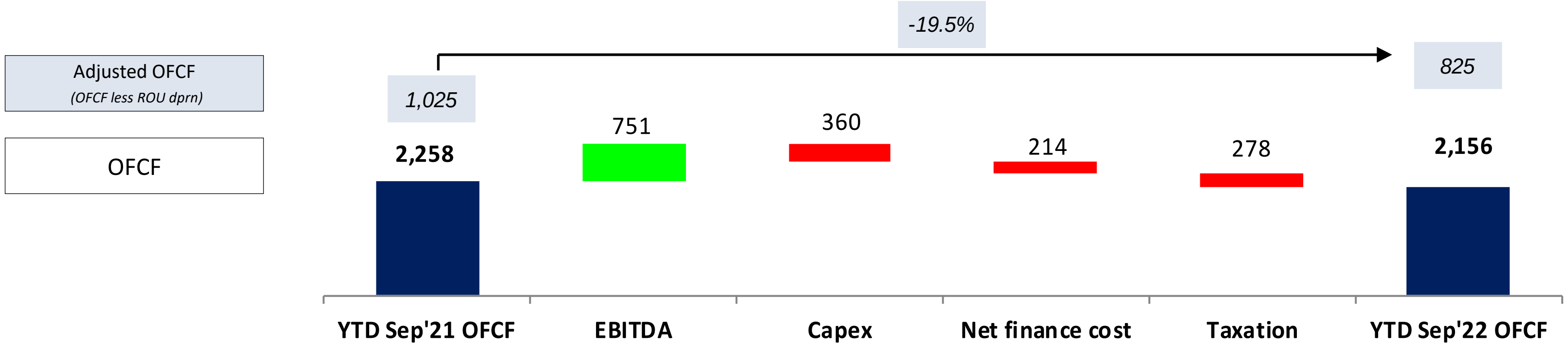


1. Underlying performance – at constant currency

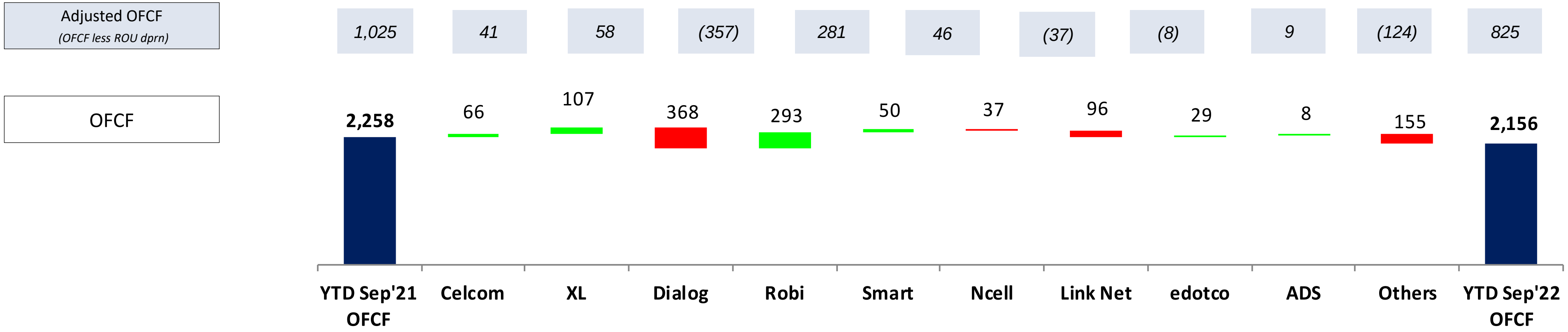
Adjusted OFCF

YTD OFCF -4.5% to RM2.2bn and adjusted OFCF -19.5% to RM825mn, as higher EBITDA was offset with higher finance cost and taxes, and increased CAPEX from Link Net acquisition.

YTD movement by line items (RMmn)



YTD movement by OpCos (RMmn)



xx – Adjusted OFCF: OFCF less ROU depreciation

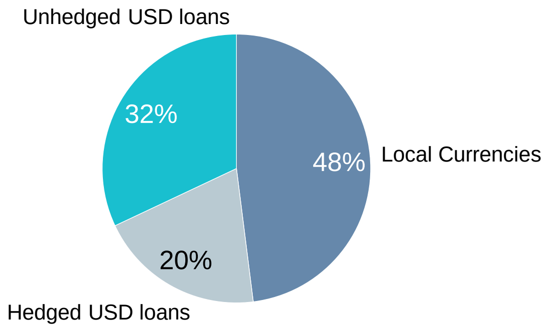
Balance Sheet

Gross debt/EBITDA rose to 3.19x primarily impacted by higher debt to fund Link Net and ISOC Philippines tower acquisitions. Cash balance at RM7.7bn. Capital structure managed amidst uncertain macroeconomic backdrop, where 48% of loans in local currency and 72% with more than 2 years maturity; 38% of USD loans are hedged, including natural hedge it is 39%.

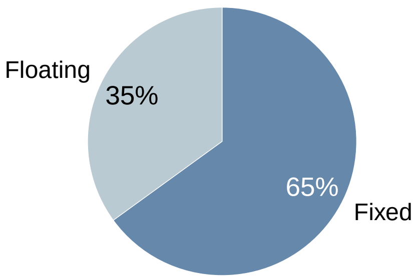
Group Borrowings – by currency

In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,520		11,712
	RM		904	904
	Sub-total	**2,520**	**904**	**12,616**
OpCos	USD	563		2,622
	RM		3,242	3,242
	IDR		20,138,672	6,143
	BDT		8,652	396
	SLR		13,631	173
	PKR		4,873	99
	NPR		21,087	747
	PHP		22,911	1,807
	Sub-Total	**563**		**15,229**
	Total Group	**3,083**		**27,845**

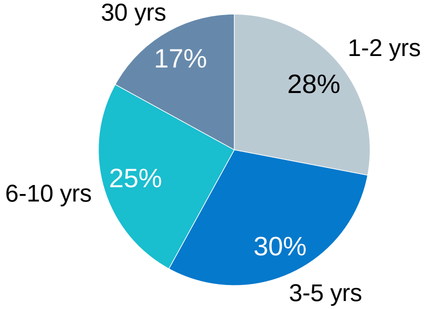
Group Borrowings – hedged/unhedged loans



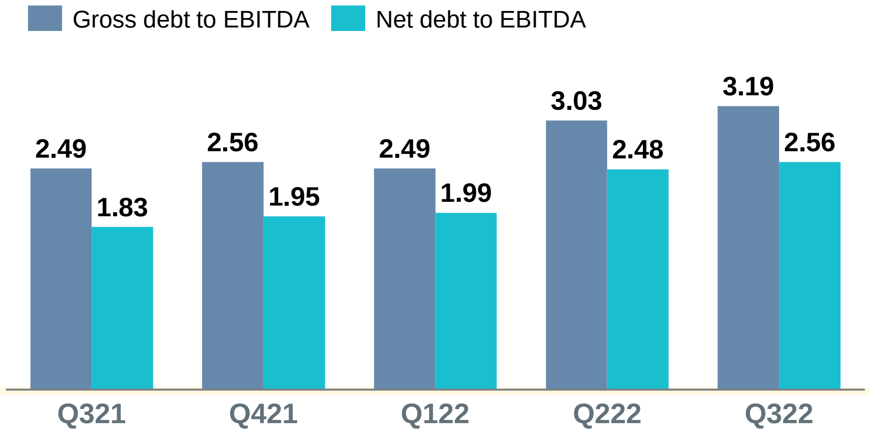
Group Borrowings – fixed/floating rates



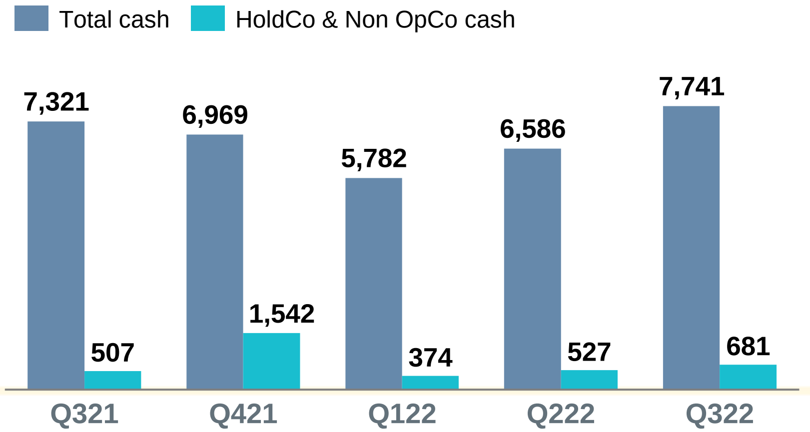
Group Borrowings – maturity profile



Gross and net debt/EBITDA (x)



Cash (RMmn)

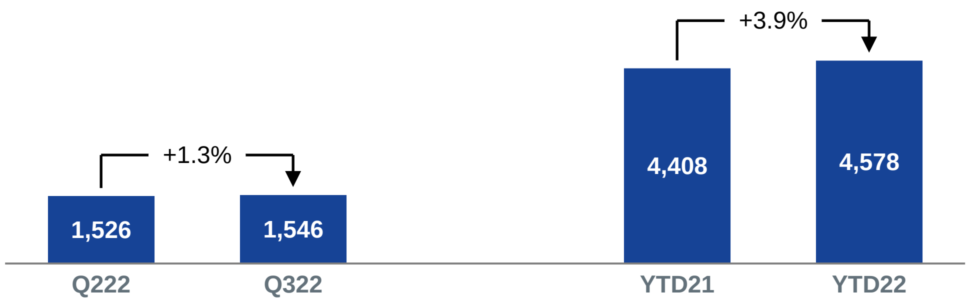


RM'mn		Q322
HoldCo and Non OpCo		681
	Sub-total	**681**
OpCos	Celcom	1,606
	XL	1,759
	Robi	161
	Dialog	385
	Smart	704
	Ncell	663
	Link Net	46
	e.co	1,088
	Digital businesses	648
	Sub-Total	**7,060**
	Total Group	**7,741**

1 Digital Telco – Celcom: Double digit EBITDA growth

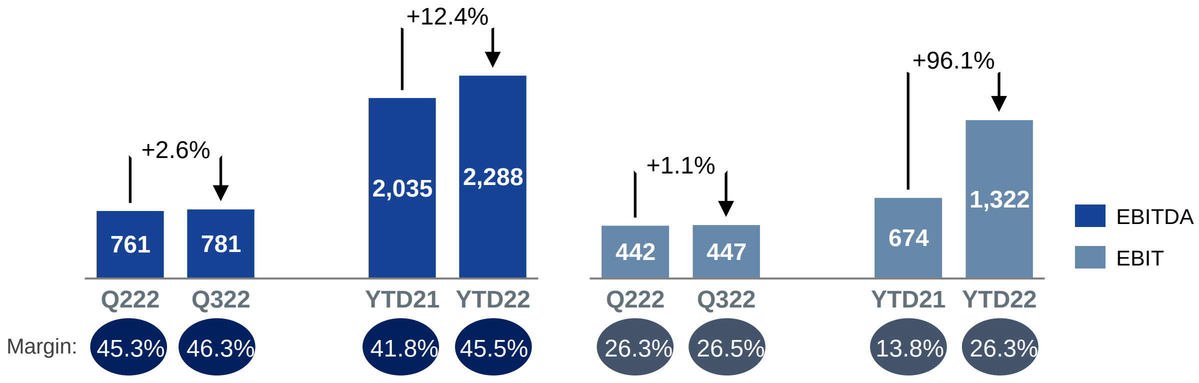
YTD revenue ex-device +3.9% driven by prepaid and contribution from new acquisitions in Celcom's B2B business unit. EBITDA +12.4% benefited from disciplined cost management while EBIT +96.1% in the absence of 3G accelerated depreciation. PATAMI +65.3% to RM856mn flowing through from EBIT, partly offset by higher taxes from Cukai Makmur.

Revenue ex-device (RMmn)



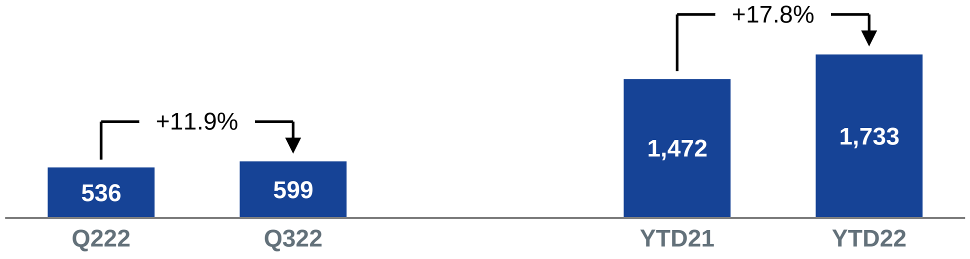
YTD: Higher prepaid revenue and contribution from new acquisition in Celcom's B2B business unit.

EBITDA & EBIT (RMmn)



YTD: EBITDA expanded from higher revenue, further pushed by disciplined cost management resulting in lower opex and debt recovery; EBIT +96.1% in the absence of 3G accelerated depreciation (RM313mn in YTD21)

FCF[1] (RMmn)



YTD: Driven by EBITDA +12.4%, as capex remained largely flat at ~RM555mn

PATAMI (RMmn)

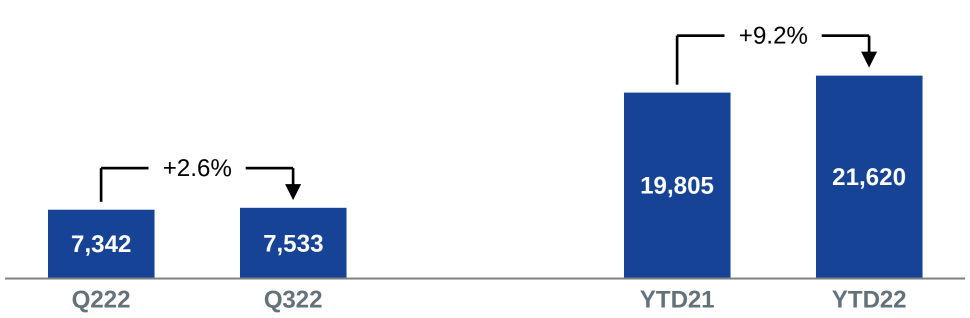
YTD: Flow through from higher EBIT, partly offset by increase in taxes with Cukai Makmur for 2022.

1. FCF = EBITDA – capex; YTD22 excludes USP Capex

1 Digital Telco – XL: Improving pricing environment and quality of network

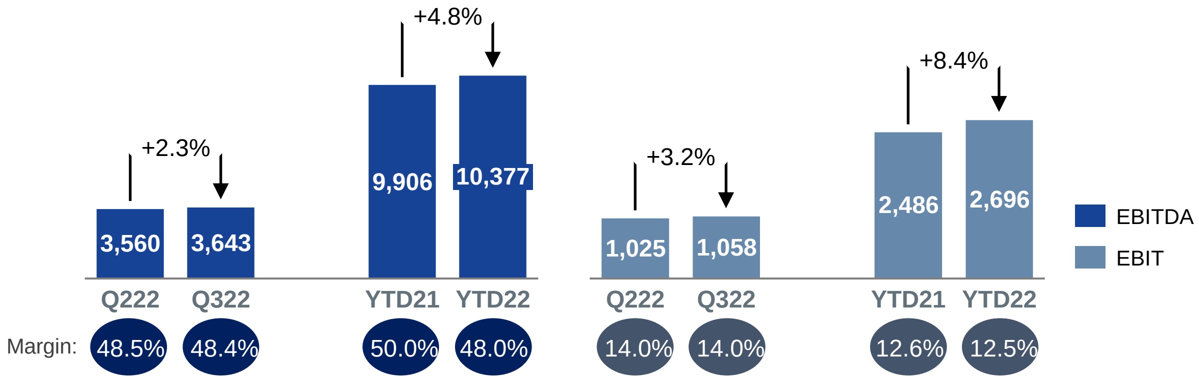
YTD revenue ex-device +9.2% benefiting from reopening of the economy, Lebaran period and stabilized yield. EBITDA lagged revenue growth due to increased opex from direct cost, sales & marketing and regulatory cost; PATAMI -3.5% on account on the back of higher net finance cost and absence of one-off gains.

Revenue ex-device (IDRbn)



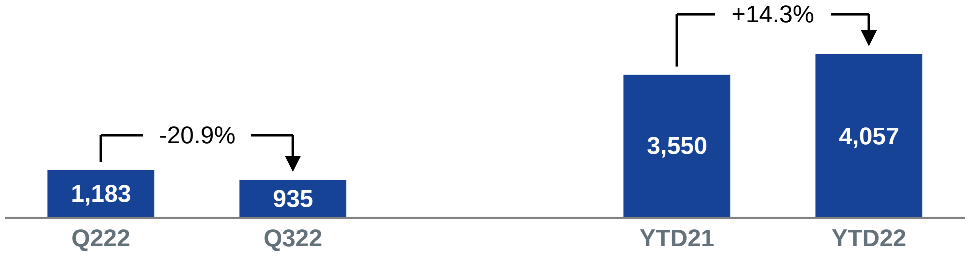
YTD: Driven by increased contribution from data (+6%); Blended ARPU increased to IDR38k from IDR36k

EBITDA & EBIT (IDRbn)



YTD: EBITDA lagged revenue growth due to higher direct cost, sales & marketing expense and regulatory cost. EBIT impacted by higher D&A from increased network investments.

FCF[1] (IDRbn)



YTD: Flow through from higher EBITDA as CAPEX remained relatively flat at IDR6.3bn

PATAMI (IDRbn)

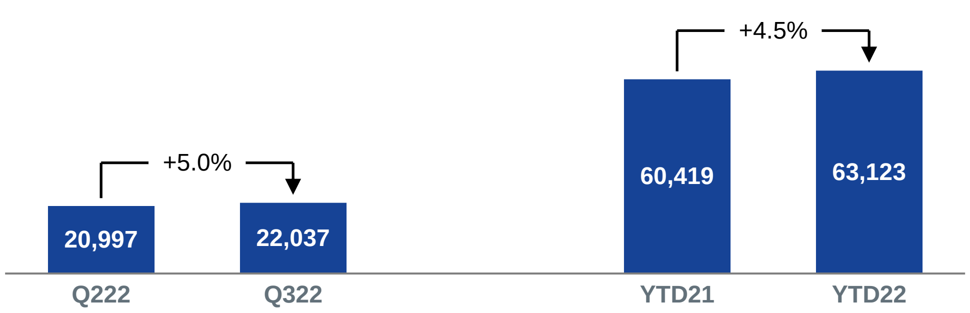
YTD: PATAMI decline largely due to higher net finance cost and absence of one-off gains

1. FCF = EBITDA – capex

1 Digital Telco – Robi: PATAMI drag from forex losses

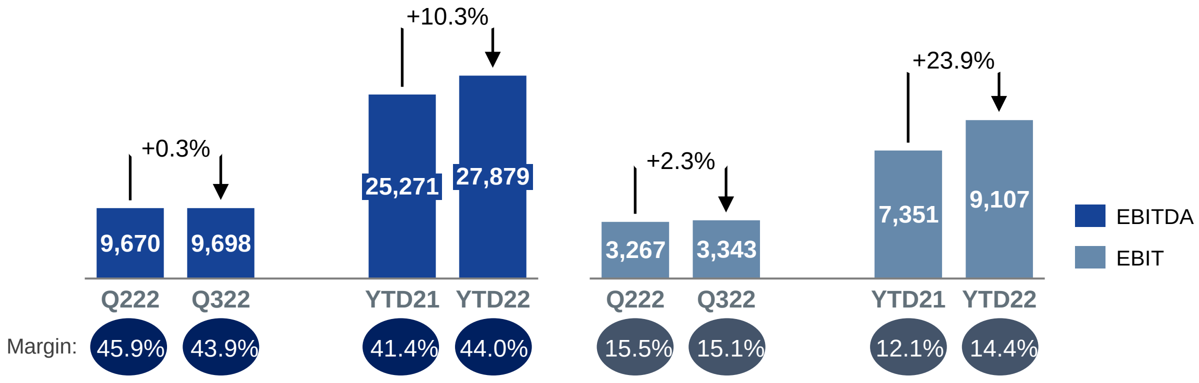
EBITDA and EBIT growth outpaced topline at +10.3% and +23.9% respectively attributed to lower direct and staff costs, offset by higher network expense in tandem with additional site rollout and higher amortisation of new spectrum. PATAMI -66.0% dragged by forex losses on USD loans and higher net finance cost; excluding forex losses, PATAMI +38%.

Revenue ex-device (BDTmn)



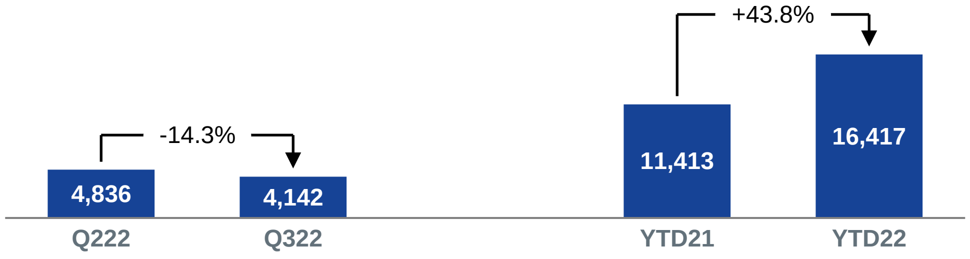
YTD: Mainly driven by growth in voice revenue, moderated by slight decline in data.

EBITDA & EBIT (BDTmn)



YTD: EBIT margin +2.3 ppt to 14.4% driven by lower direct and staff cost, offset by higher network expense and D&A.

FCF[1] (BDTmn)



YTD: Healthy growth on the back of improved EBITDA +10.3% and lower capex -17.3%.

PATAMI (BDTmn)

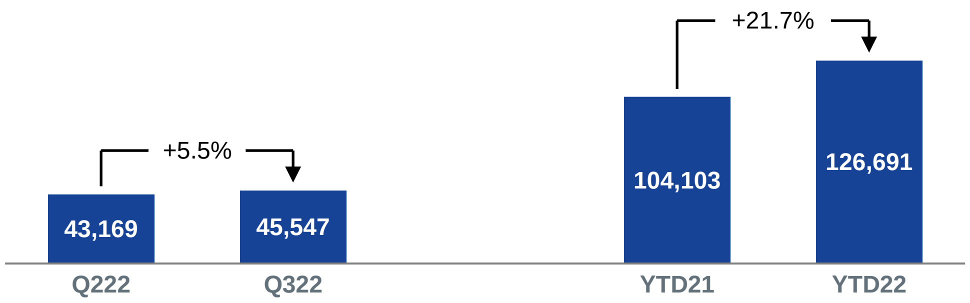
YTD: Drag from forex loss on USD-denominated borrowings and higher net finance cost, cushioned by lower tax expense

1. FCF = EBITDA – capex

1 Digital Telco – Dialog: Project Resilience delivers QoQ growth

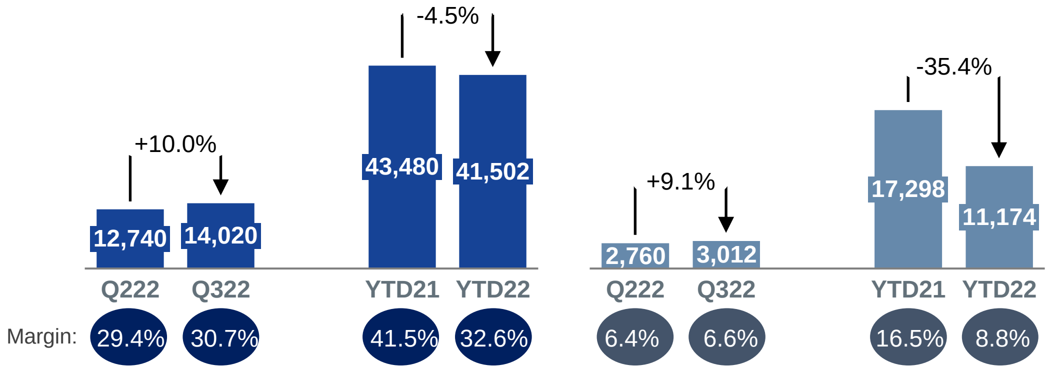
YTD revenue ex-device +21.7% driven by data and hubbing. However EBIT -35.4% largely impacted by inflation and forex. PATAMI ->100% to -LKR25.1bn impacted by significant forex loss of LKR32.9bn; excluding forex loss, PATAMI -47.3%. QoQ revenue ex-device, EBIT and PATAMI +5.5%, 9.1% and >100%, respectively, reflecting group-wide efforts to rationalise cost and localize business.

Revenue ex-device (LKRmn)



YTD: Maintained double-digit growth on the back of higher International Traffic Hubbing & H One and increased data revenues.

EBITDA & EBIT (LKRmn)

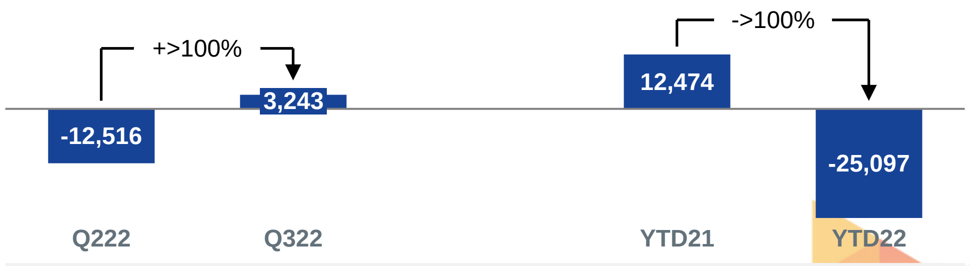


YTD: EBITDA suppressed by higher network costs which are mostly denominated in USD. EBIT further impacted by higher D&A.

FCF[1] (LKRmn)

YTD: Impacted by higher capex of LKR40bn and unfavourable forex movement against USD, compounded by decline in EBITDA.

PATAMI (LKRmn)



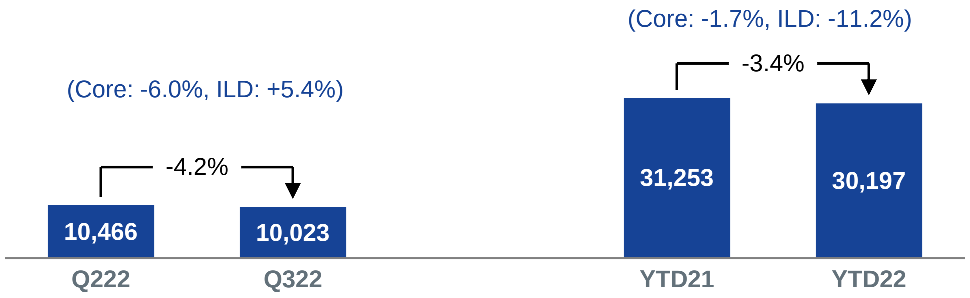
YTD: Significantly impacted by forex loss arising from USD-denominated debt (depreciation of LKR against USD – Sep'22: 365.7; Dec'21: LKR200.8), compounded by EBIT decline

1. FCF = EBITDA – capex

1 Digital Telco – Ncell: Shortfall in voice exacerbated by higher cost

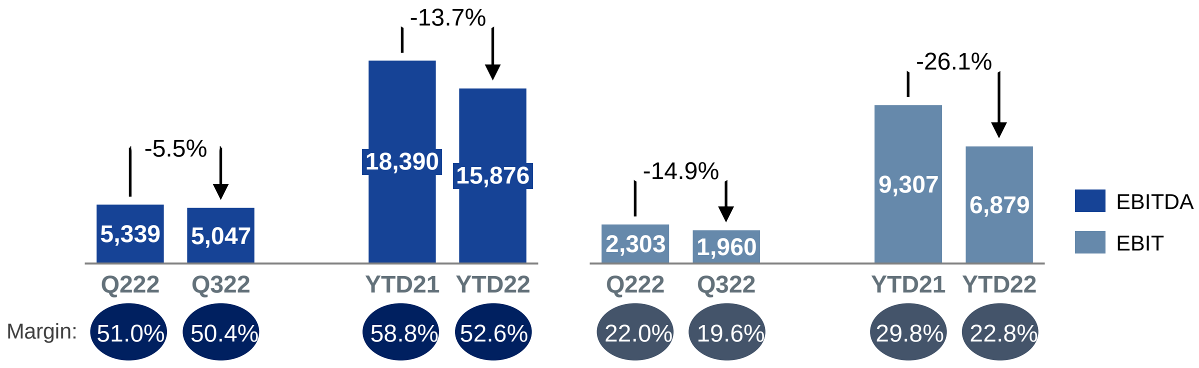
YTD revenue ex-device -3.4% impacted by lower voice (-9.4% due to reduction in domestic interconnect rate) and ILD (-11.2%), cushioned by higher data (+12.2%). Consequently, EBIT -26.1% compounded by higher direct and admin cost, while PATAMI -17.8% cushioned by lower taxes.

Revenue ex-device (NPRmn)



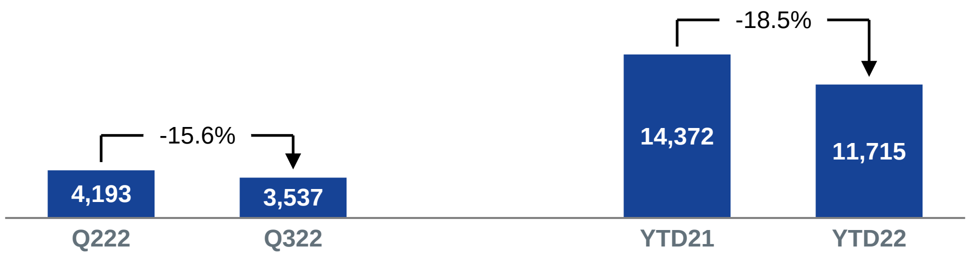
YTD: Core voice –9.4% impacted by reduced domestic interconnect rate since mid-Jan’22, coupled with ILD -11.2%; this offset +12.2% higher data contribution.

EBITDA & EBIT (NPRmn)



YTD: Revenue decline flowed through to EBIT, impacted further by increase in direct and admin cost

FCF[1] (NPRmn)



YTD: Largely impacted by EBITDA decline of -13.7% as CAPEX remained relatively flat at ~NPR4.1bn

PATAMI (NPRmn)

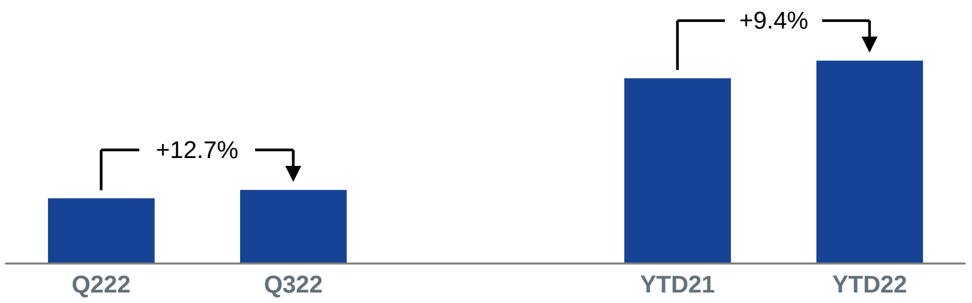
YTD: PATAMI decline (-NPR872mn) moderated relative to EBIT (-NPR2,428mn), due to lower taxes.

1. FCF = EBITDA – capex

1 Digital Telco – Smart: Strong growth offset by one-off regulatory fees

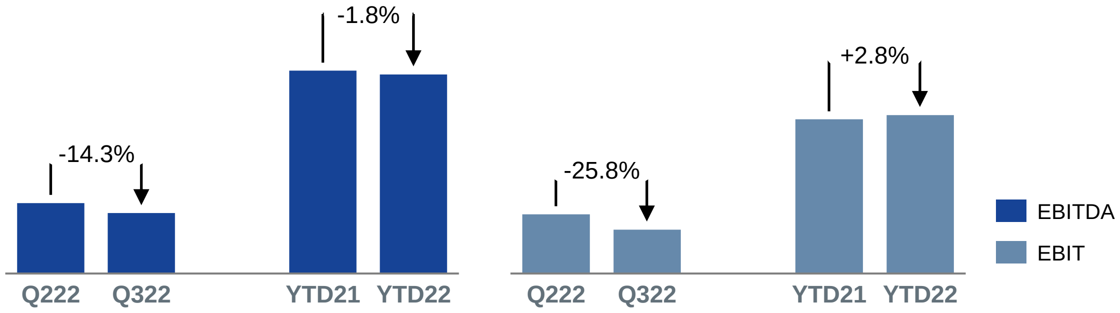
YTD revenue ex-device +9.4% driven by data (+12.0%) and one-off revenue from expired scratch card. However, EBITDA -1.8%, and subsequently PATAMI -39.6%, was impacted by one-off microwave fees.

Revenue ex-device (USDmn)



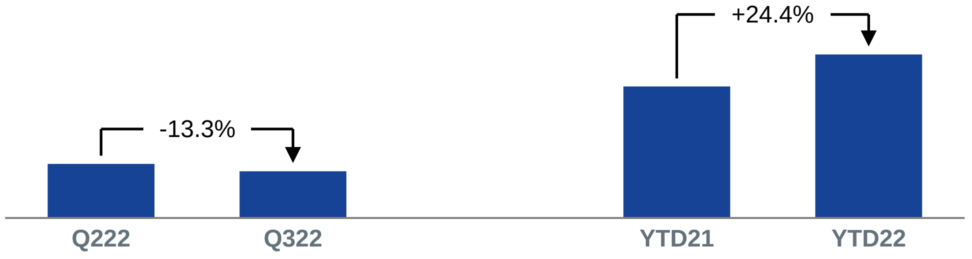
YTD: Revenue growth contributed by increased data subscribers and usage and one-off revenue from expired scratch card in Q322

EBITDA & EBIT (USDmn)



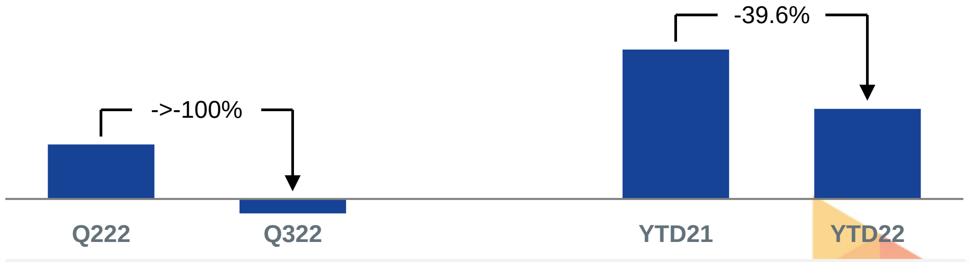
YTD: EBITDA and EBIT margins impacted by higher regulatory costs from one-off microwave fees from prior years, revenue share and network related costs

FCF[1] (USDmn)



YTD: Improvements in FCF driven by lower CAPEX (-24.8% YoY).

PATAMI (USDmn)



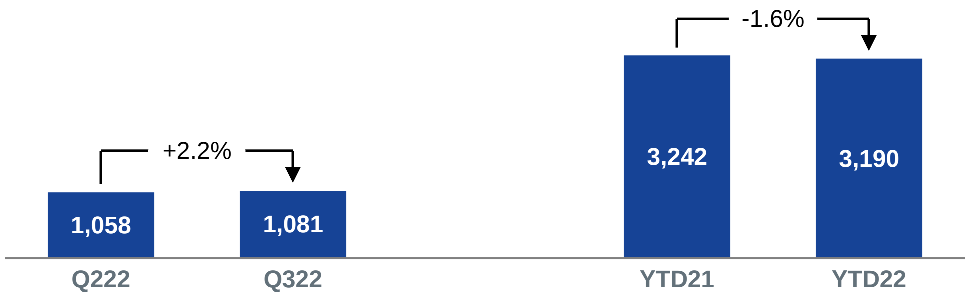
YTD: PATAMI impacted by one-off penalty fee for microwave and higher tax due to higher taxable profits

1. FCF = EBITDA – capex

1 Digital Telco – Link Net: ~3m homes passed, at ~26% penetration rate

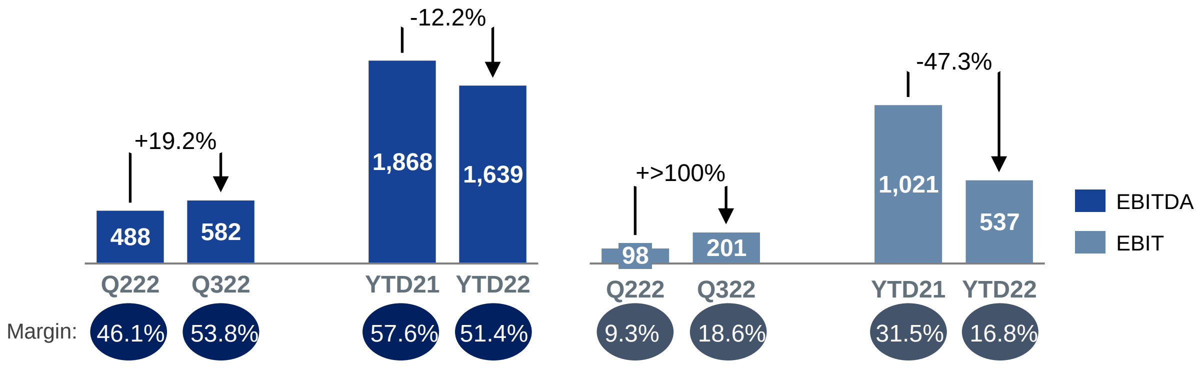
YTD revenue -1.6% impacted by higher churn rate due to post COVID pandemic recovery. EBITDA -12.2% impacted by higher staff cost, sales & marketing, and bad debt; corresponding PATAMI -64.1%.YTD, Link Net has close to ~3m homes passed and home connect of ~800k, with a penetration rate of ~26%; ARPU is IDR~334k.

Revenue (IDRbn)



YTD: Revenue decline impacted by higher churn rate due post COVID pandemic recovery and as well as network QoS issues.

EBITDA & EBIT (IDRbn)



YTD: EBITDA declined -12.2% as a result of higher employee cost, promotion and bad debt. Increased in D&A cost further impacted further decrease of EBIT.
.

FCF[1] (IDRbn)

YTD: Lower EBITDA (-IDR229bn) coupled with increased in CAPEX (+IDR256bn).

PATAMI (IDRbn)

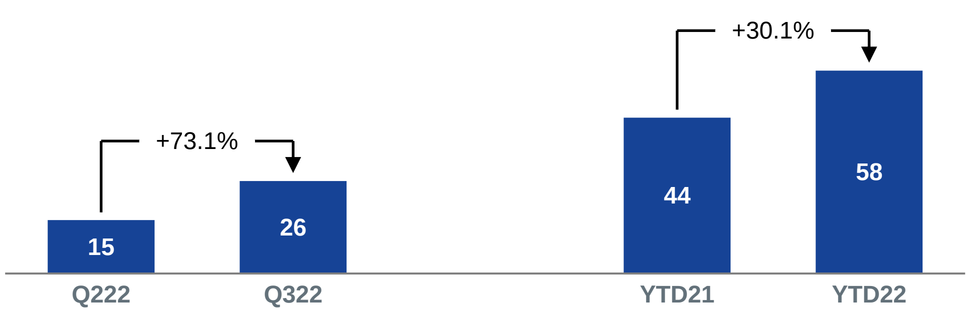
YTD: Flow through from lower EBIT and higher net finance cost

1. FCF = EBITDA – capex

2 Digital businesses – Boost: Revenue boosted by lending business

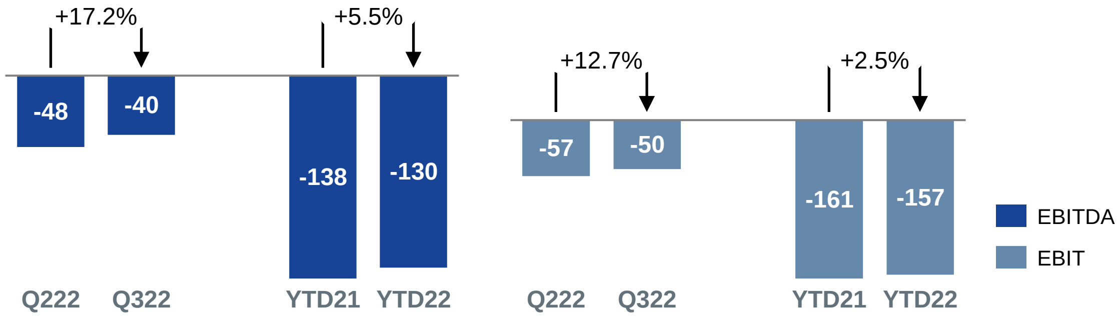
YTD revenue +30.1% mainly driven by Boost Credit and Boost Life; corresponding EBIT improvement of 2.5%. YTD GTV +27.1% to RM4.6bn, while Boost Life users +9% YoY to 10.2mn and Malaysian merchants +31.3% to 538k.

Revenue (RMmn)



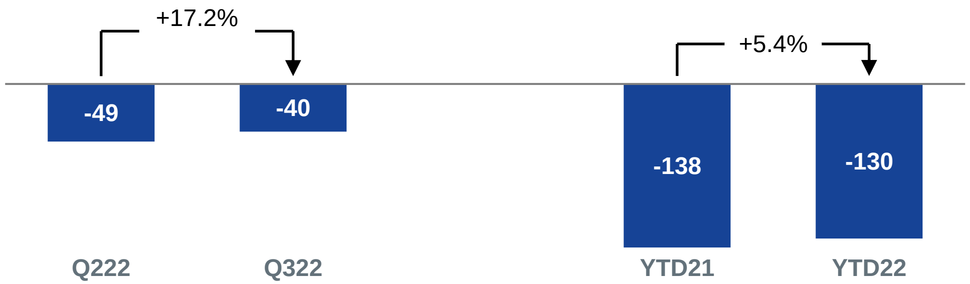
YTD: Driven by Boost Credit from increase in loan disbursement and Boost Life from increase in offline payment

EBITDA & EBIT (RMmn)



YTD: Growth in revenue was offset by higher OPEX.

FCF[1] (RMmn)



YTD: Flow through from EBITDA improvement

PATAMI (RMmn)

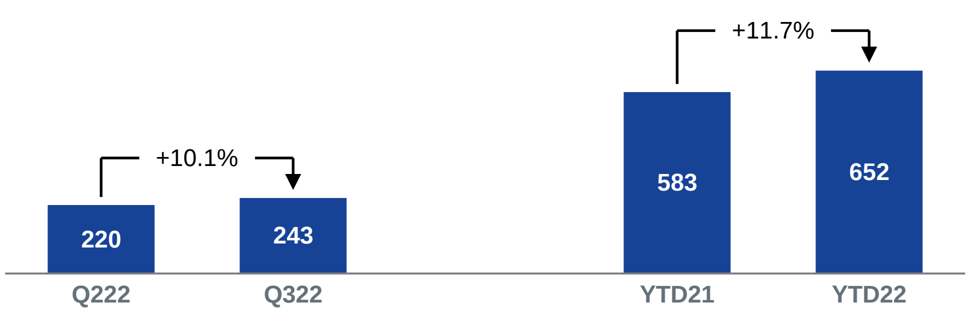
YTD: Flow through from higher EBIT.

1. FCF = EBITDA – capex

2 Digital businesses – ADA: Uplift from Customer Engagement & eCommerce

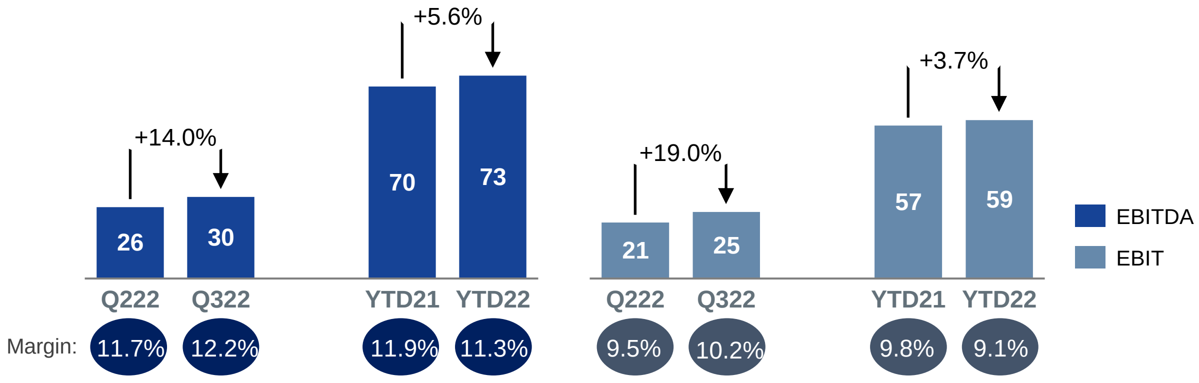
YTD revenue +11.7% driven by Customer Engagement solutions and new contribution from eCommerce solutions, while Digital Marketing solutions revenue declined. EBIT +3.7% as higher revenue was offset by higher cost; correspondingly PATAMI +3.9%.

Revenue (RMmn)



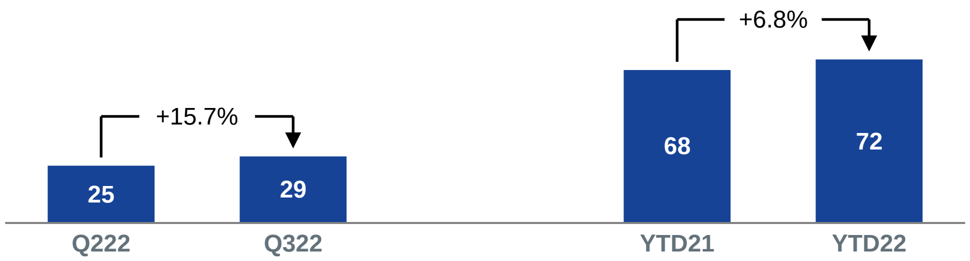
YTD: Revenue growth mainly driven by Customer Engagement and eCommerce enablement in most markets

EBITDA & EBIT (RMmn)



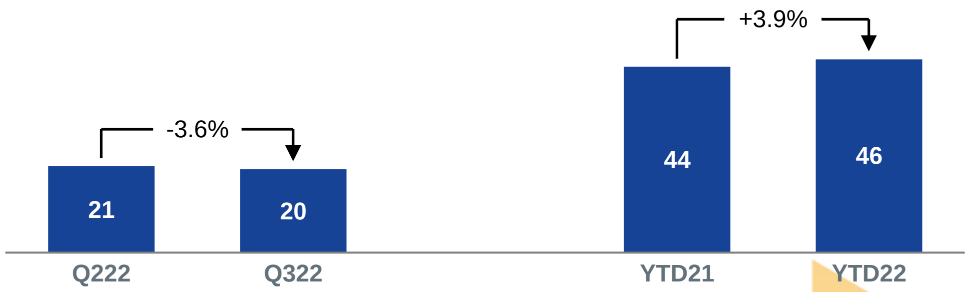
YTD: EBITDA growth from higher revenue offset by higher cost ie technology cost, marketing cost and professional fees.

FCF[1] (RMmn)



YTD: Improvements in FCF due to higher EBITDA

PATAMI (RMmn)



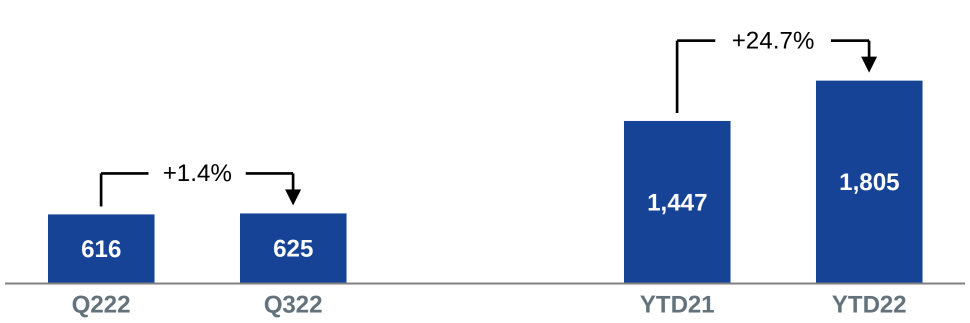
YTD: Flow through from higher EBIT.

1. FCF = EBITDA – capex

3 Infrastructure – edotco: Revenue benefiting from inorganic and organic contribution

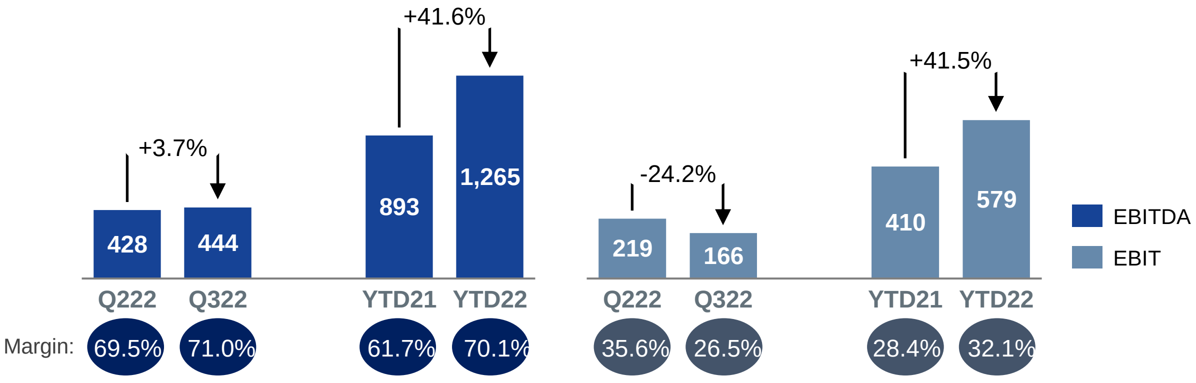
YTD revenue +24.7% led by inorganic contributions from Malaysia, Philippines, and Indonesia, and organic contribution from Bangladesh, Malaysia and Cambodia for both Colo and Build to Suits. Strong revenue flowed through to EBIT +41.5%, while PATAMI -60.4% impacted by forex loss, higher net finance cost and increased taxes from Cukai Makmur.

Revenue (RMmn)



YTD: Double digit growth driven by inorganic acquisition in Malaysia, Philippines and Indonesia, followed by organic contributions from Bangladesh, Malaysia and Cambodia

EBITDA & EBIT (RMmn)



YTD: EBITDA and EBIT growth driven by revenue flow through and lower staff cost, offset by higher D&A at EBIT level arising from the inorganic acquisitions

FCF[1] (RMmn)

YTD: Despite the higher EBITDA +41.6%, FCF impacted by higher capex mainly from inorganic tower acquisitions in the Philippine and Indonesia.

PATAMI (RMmn)

YTD: Impacted by forex movement (net of unrealised forex translation loss in YTD22 versus a gain position in YTD21), coupled with higher net finance cost following incremental debt for recent acquisitions. Excluding forex impact, YTD22 PATAMI grew by 2%.

1. FCF = EBITDA – capex

Moving Forward

FY22 Headline KPIs

Revenue ex-device and EBIT growth projected to be ahead of Headline KPI, with further uplift in 3Q22 from the consolidation of Link Net's financials. Capex ex-tower acquisitions in Philippines, is also in line.

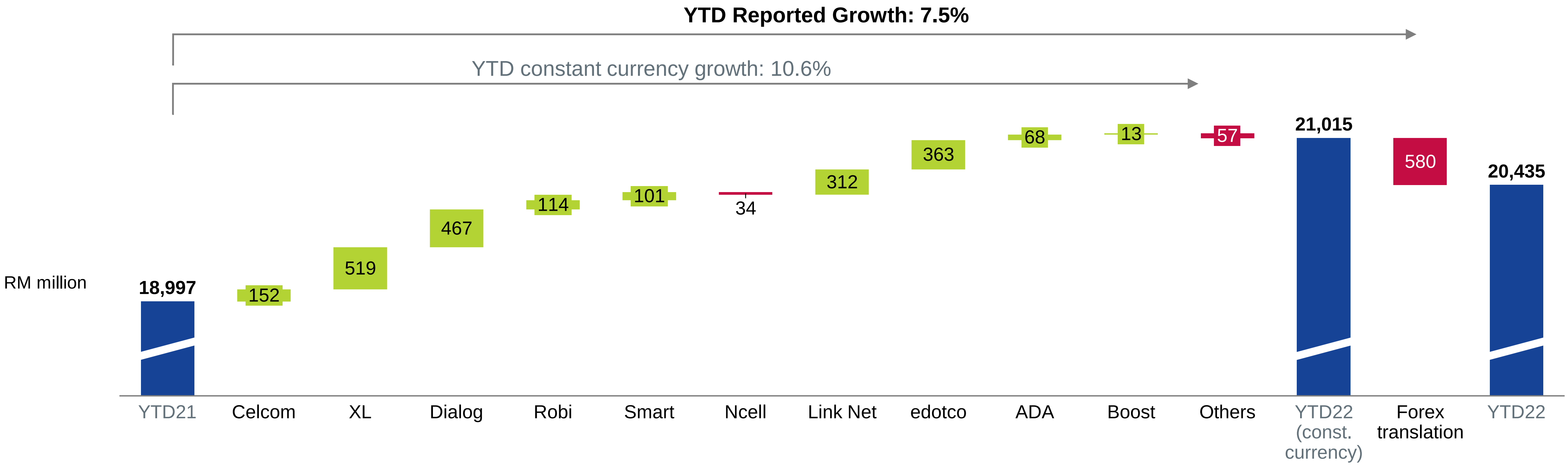
	FY22 Headline KPIs @ constant rate[3]	Guidance
Revenue growth[1]	Mid single digit	Likely above
EBIT growth	High single digit	Likely above
Capex[2]	RM7.1bn	In line

Notes:
1. Revenue is based on revenue excluding devices
2. Capex is not a Headline KPI.
3. Constant rate is based on FY21 Average Forex Rate (e.g. 1 USD = RM4.143)

Appendix

Group revenue: YTD21 → YTD22

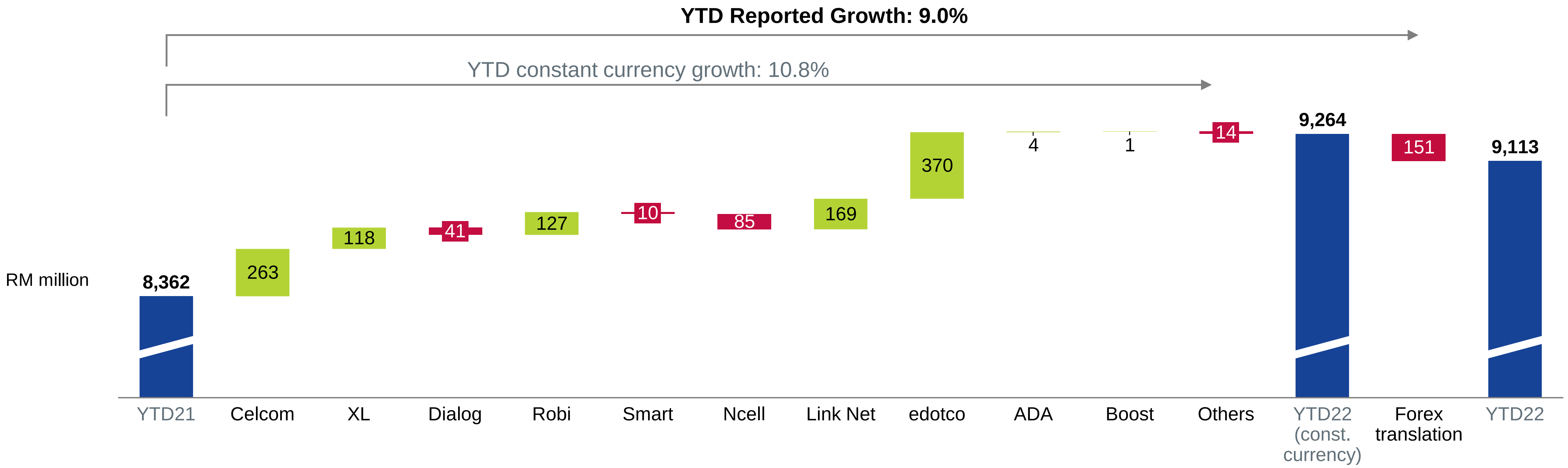
YTD growth of 7.5% driven by better performance across all OpCos except Ncell, offset by forex translation impact due to significant depreciation of LKR against the Ringgit.



Revenue	YTD21	YTD Growth Rates		Revenue (const. currency)	YTD22
Celcom	4,874	152	3.1%	Celcom	5,026
XL	5,722	519	9.1%	XL	6,241
Dialog	2,187	467	21.4%	Dialog	2,654
Robi	2,960	114	3.9%	Robi	3,074
Smart	1,060	101	9.5%	Smart	1,161
Ncell	1,085	(34)	-3.1%	Ncell	1,051
Link Net	-	N/A	N/A	Link Net	312
edotco	1,447	363	25.1%	edotco	1,810
ADA	583	69	11.7%	ADA	652
Boost	44	14	30.1%	Boost	58
Others	(965)	(59)	-6.1%	Others	(1,024)
GROUP	**18,997**	**2,018**	**10.6%**	**GROUP**	**21,015**

Group EBITDA: YTD21 → YTD22

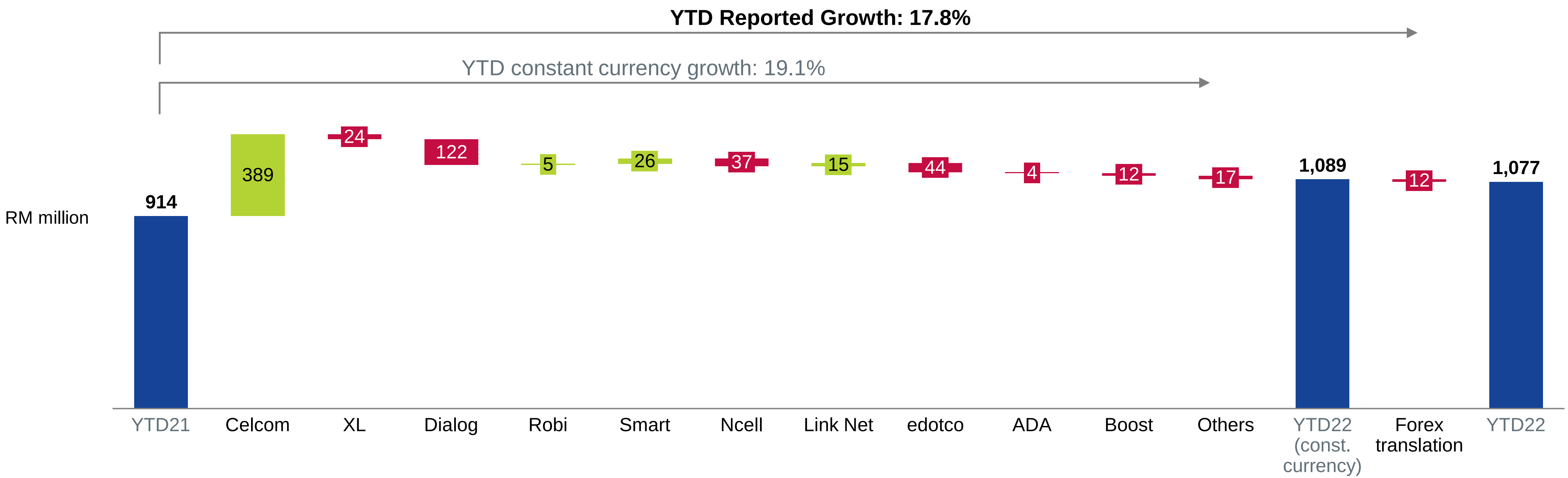
YTD growth of 9.0% driven by better performance from all OpCos, except Dialog, Smart and Ncell.



EBITDA	YTD21	YTD Growth Rates		EBITDA (const. currency)	YTD22
Celcom	2,025	263	13.0%	Celcom	2,288
XL	2,886	118	4.1%	XL	3,004
Dialog	907	(41)	-4.5%	Dialog	866
Robi	1,217	127	10.5%	Robi	1,344
Smart	575	(10)	-1.8%	Smart	565
Ncell	636	(85)	-13.3%	Ncell	551
Link Net	-	N/A	N/A	Link Net	169
edotco	893	370	41.5%	edotco	1,263
ADA	70	3	5.5%	ADA	73
Boost	(138)	1	0.7%	Boost	(137)
Others	(709)	(13)	-1.8%	Others	(722)
GROUP	**8,362**	**902**	**10.8%**	**GROUP**	**9,264**

Group underlying PATAMI: YTD21 → YTD22

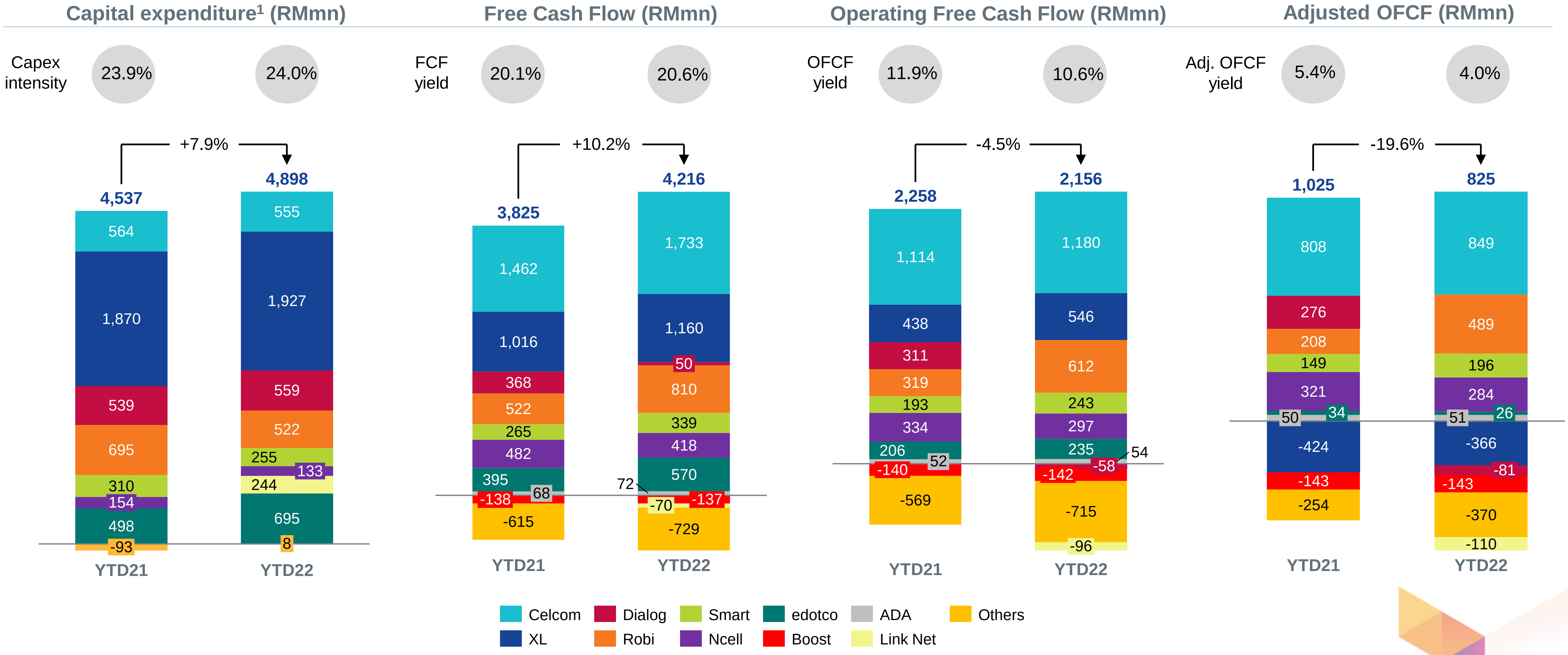
YTD growth of +17.8% driven mainly by higher contribution from Celcom, but offset by decline from Dialog, edotco and Ncell.



Norm PATAMI	YTD21	YTD Growth Rates		Norm PATAMI (const. currency)	YTD22
Celcom	467	389	83.1%	Celcom	856
XL	147	(24)	-16.5%	XL	123
Dialog	257	(122)	-47.6%	Dialog	135
Robi	53	5	9.6%	Robi	58
Smart	180	26	14.2%	Smart	206
Ncell	143	(37)	-26.0%	Ncell	106
Link Net	-	N/A	N/A	Link Net	15
edotco	130	(44)	-34.0%	edotco	86
ADA	27	(4)	-14.9%	ADA	23
Boost	(111)	(12)	-10.5%	Boost	(123)
Others	(379)	(17)	-4.5%	Others	(396)
GROUP	**914**	**175**	**19.1%**	**GROUP**	**1,089**

Capital expenditure and cash flow

YTD OFCF -4.5% to RM2.2bn, largely due to higher capex, finance cost and higher taxes, offset with higher EBITDA.



Note:
1. YTD22 capex exclude USP capex of Celcom and edotco's acquisition of Philippines telco towers
FCF = EBITDA-Capex
OFCF = EBITDA- Capex- Net Interest-Tax
Adjusted OFCF = OFCF less ROU depreciation

ESG: Ratings Monitoring and Updates

Rated ‘AA’ by MSCI. Axiata Group Board Sustainability Committee formalised in April 2022 to strengthen and oversee matters relating to sustainability within the Group, including areas of digital inclusion and climate action amongst others.

FTSE4Good

- Constituent of the FTSE4Good Bursa Malaysia Index with 4-star ESG Grading Band[1]
- Scored 3.4 by FTSE Russell ESG Rating

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Rated AA (‘Leader’) by MSCI ESG Ratings

CDP DRIVING SUSTAINABLE ECONOMIES

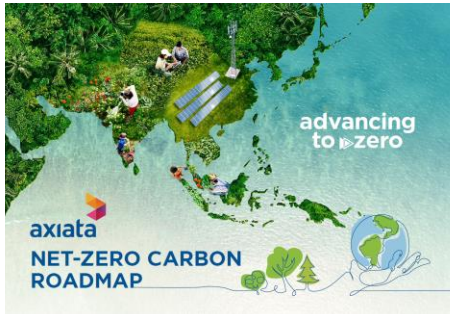
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Axiata Group CDP Rating of D (Disclosure)
- Committed to setting long-term science-based target to reach net-zero emissions no later than 2050

- **Axiata Group Board Sustainability Committee** formalised in April 2022 to strengthen and oversee matters relating to sustainability within the Group, including areas of **digital inclusion** and **climate action** amongst others.
- **Axiata Diversity, Equity and Inclusion (DEI) Framework** launched focusing on 4 pillars of Gender, Generations, Ethnicities and Abilities, with Capabilities underlying these pillars.
- **Taskforce on Climate-related Financial Disclosures (TCFD)** journey embarked on at Group.

Axiata Group Sustainability and National Contribution Report 2021

Axiata Group Net-Zero Carbon Roadmap (V1, May 2022)



https://sustainability.axiata.com/

1. The 4-star ESG Rating refers to the Top 25% by ESG Ratings amongst public listed companies in FBM EMAS

Thank You

www.axiata.com

Axiata Group Berhad