



Q3 2023 Results

29 November 2023

Vivek Sood, Group CEO & Managing Director

**Dr Hans Wijayasuriya, Group Executive Director and
CEO of Telecommunications Business**

Lila Azmin Abdullah, Acting 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.

YTD23 Strong operational performance and cashflow

PATAMI impacted by one-off items, mainly i) Ncell asset impairment, ii) mark to market forex losses as RM weakened against USD, iii) lower share of profit from CDB relative to Celcom's contribution as subsidiary in 2022. One-off items are mostly non-cash in nature.

	Reported YTD23 (RM mn; % YoY)	Underlying YTD23 (RM mn; % YoY)
Revenue	17,383 (+9.4%)	17,967 (+13.1%)
EBITDA	7,859 (+11.5%)	8,119 (+15.2%)
EBIT	193 (-90.3%)	2,151 (+8.9%)
PATAMI	-1,300 (->100%)	252 (-76.6%)
AOFCF	958 (+>100%)	1,120 (+>100%)

Underlying EBIT normalised for major one-off items:

- 1) Ncell asset impairment (-RM1,865mn)

Underlying PATAMI normalised for major one-off items:

- 1) Ncell asset impairment (-RM1,204mn)
- 2) Write off of CGT related receivables for Ncell (-RM317mn)
- 3) Forex loss (-RM311mn)
- 4) Ncell, Link Net and CDB PPA (-RM158mn)
- 5) Gain on Celcom disposal from final closing adjustment (RM402mn)
- 6) Others (incl. XL gain on disposal of tower, EDOTCO prior year taxes, derivative & hedging) (RM32mn)

Executive Summary (1/2)

In the Q323 unaudited financial results, the face of P&L will show continuing and discontinued/discontinuing operations separately, hence some of these numbers will not match at each line, other than the reported income. Discussion of Q323 performance is based on Combined Reported Results and reference to be made to Part B Note 13 of Q323 unaudited financial results in the Bursa announcement.

- ❖ **Reported YTD23 PATAMI hit by Ncell asset impairment.** YTD revenue +9.4% and EBITDA +11.5% due to XL, Robi, and consolidation of Link Net; EBIT -90.3% due to impairment of asset for Ncell of RM1,865mn. PATAMI ->100% is further impacted by lower CDB share of results of RM366mn, relative to PATAMI contribution as subsidiary of RM856mn; however, this was cushioned by lower forex losses.
- ❖ **Underlying YTD23 PATAMI impacted by higher D&A and finance cost, and lower contribution from CDB.** On constant currency basis, YTD revenue ex-device +13.0% contributed by all OpCos except ADA and Ncell; EBIT +8.9% is moderated by higher D&A from XL, Link Net and EDOTCO. UPATAMI -76.6% is further impacted by lower share of results of CDB RM378mn (vs as subsidiary contribution of RM896mn) and higher net finance cost of RM550mn.
- ❖ **AOFCF +>100% to RM958mn; net debt/EBITDA 3.17x.** AOFCF increased by >+100% to RM958mn, supported by higher EBITDA (mainly contributed by XL, Robi, EDOTCO), lower capex and taxation, which offset the increase in net finance cost and ROU depreciation. Net debt/EBITDA reported an increase to 3.17x (from 3.06x in Q223) due to reclassification of Ncell as asset held for sale; cash reduced to RM5.7bn QoQ due to prepayment of multi-currency loan of USD100mn.
- ❖ **XL: Sustained pricing environment post Lebaran.** YTD revenue growth of 10.5% on the back of sustained pricing environment with ARPU uplift to IDR41k and improved contribution from Data and Digital Services. Coupled with savings in direct cost, EBIT growth of 19.8%. PATAMI growth of 3.1% is moderated on the back of higher finance cost, taxes and recognition of losses from associate.
- ❖ **Robi: Strong profit growth is backed by subs and ARPU growth.** YTD revenue ex-device, EBITDA and EIT increased by 17.7%, 18.6% and 27.0% respectively, driven by subscriber growth and ARPU expansion to BDT143 (+BDT18). PATAMI +>100% to BDT1,724mn from strong operational performance and lower forex loss of BDT723mn.
- ❖ **Dialog: Revenue growth and cost rescaling initiatives drive EBIT growth.** YTD revenue ex-device increased by 13.2% is driven by international hubbing and growth in data from Mobile and Fixed Broadband. EBIT growth of 21.5% on the back of revenue growth, cost rescaling initiatives of LKR12.6bn, and moderated D&A cost on the back of controlled capex spend. PATAMI +>100% due to forex gain of LKR10.7bn; excluding forex impact PATAMI -46.5% from higher interest expense.

Executive Summary (2/2)

- ❖ **Smart: Steady profit and cashflow generator.** YTD revenue ex-device of -0.9% due to one-off scratch card revenue in YTD22; excluding this one-off, 5.6% growth driven by prepaid, international business and enterprise. Excluding one off regulatory fees and forex losses, PATAMI +2.0% on the back of lower net finance cost.
- ❖ **Link Net: Grows residential subscribers; takes on FibreCo roll-out costs.** Positive trends with residential subscriber base at highest level in 2023. On YTD23 basis however, revenue fell by 8.1% due to slow recovery of residential subs. EBITDA decline of 20.0% is due to impact of higher bad debt, device and marketing costs. As Link Net transitions to a FibreCo, homes passed rollout for XL lifts D&A and net finance cost, resulting in the PATAMI decline.
- ❖ **Boost: Start-up cost from digibank.** YTD revenue +60.0% mainly driven by Boost Life and Boost Biz (following merchant discount rate charge from Jan'23 onwards), and increased loan disbursement by Boost Credit (loan book at RM244mn as of YTD23). However, continues to report EBIT and PATAMI losses due to start-up cost for digibank. Ecosystem continues to grow, as Boost Life users +6.4% YoY to 10.9mn and Malaysian merchants +15.3% to 620k.
- ❖ **ADA. Impacted by industry-wide challenges in digital engagement spends.** YTD revenue -7.7% impacted by lower revenue share of customer engagement (CE) segment and slower customer spend for marketing solutions. EBIT and PATAMI ->100% due to lower margins and contractual obligations from the CE contract.
- ❖ **EDOTCO: Inorganic contribution complementing growth in B2S and Colo.** YTD revenue +12.0% and EBITDA +8.5% largely supported by inorganic contribution from PH, growth in build to suit (B2S) and higher colocation rollout in MY (2.31x) and BD (1.62x). EBIT -1.6% due to higher D&A from PH, while PATAMI ->100.0% dragged by higher unrealised forex losses, one-off BD taxation and higher net finance cost due to inorganic expansion in PH.
- ❖ **CDB: Synergies delivered in line with targets** as pace of integration continues to progress (ie planned network integration and modernisation reaching more than 4,400 sites as at end October 2023); CDB also continues to deliver dividends in line with plans, although it is expected to be lower compared to Celcom's contribution as a subsidiary in the previous two years.
- ❖ **FY23 Headline KPIs.** Challenging macro environment persist across our footprint markets, whilst Indonesia fixed broadband market offers exciting growth opportunities. On balance, the Group's operational performance for the financial year ending 31 December 2023 to be broadly in line with headline KPIs; capex likely to be below RM7.1bn.



Q3 2023 Results

Combined Reported Results vs Continuing Operations Results

Discussion of Q323 performance in based on Combined Reported Results, unless otherwise stated.



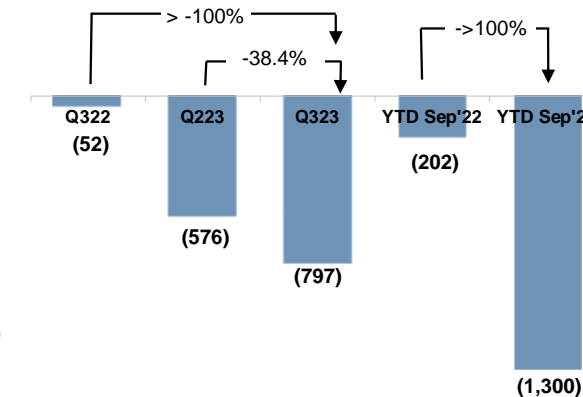
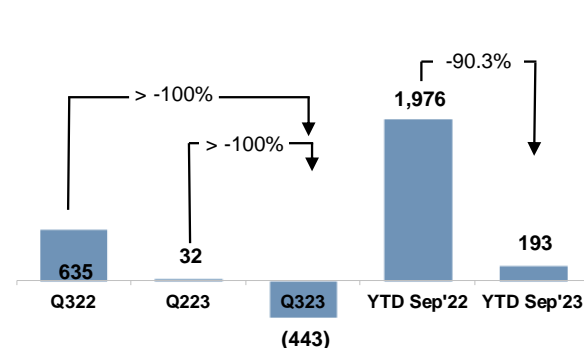
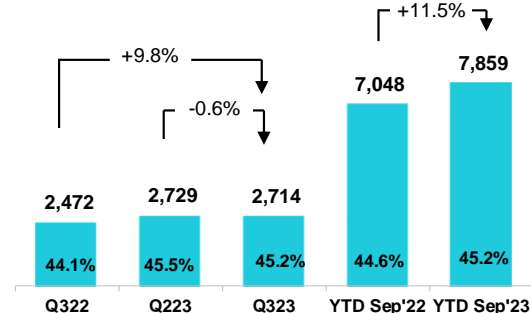
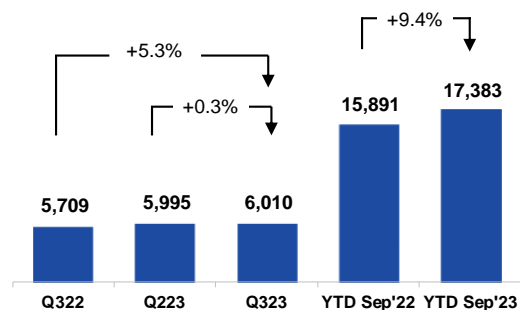
Revenue (RMmn)

EBITDA (RMmn)

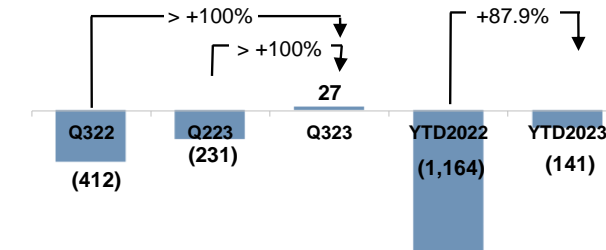
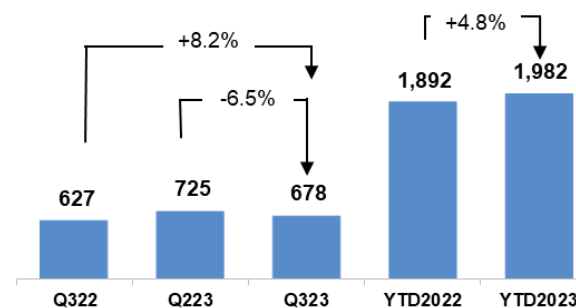
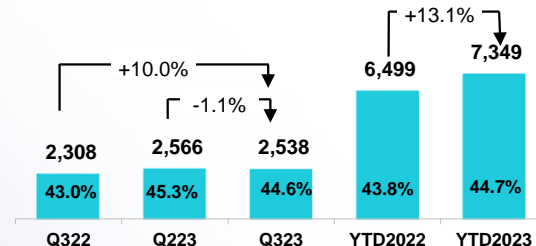
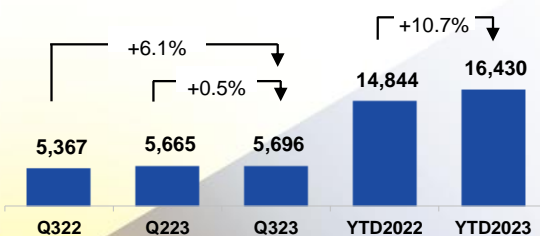
EBIT (RMmn)

PATAMI (RMmn)

Combined Reported¹



Continuing Operations²



¹ Combined Reported continues to include Ncell as 80% subsidiary of Axiata Group (CDB is 33.1% associate and Link Net effective stake of 92.83% from 3Q22.)

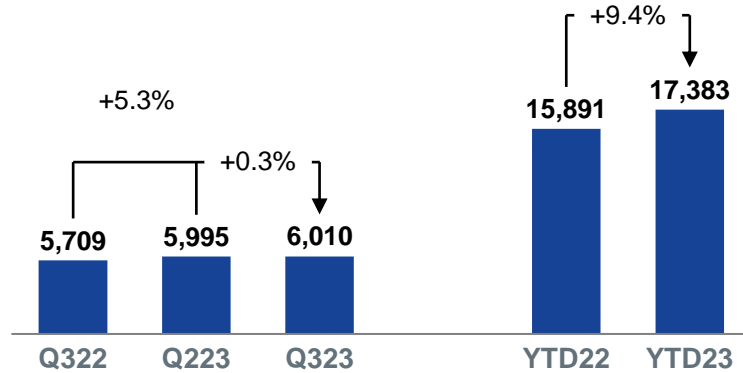
² Continuing Operations has excluded Ncell operation as 80% subsidiary of Axiata Group. (CDB is 33.1% associate and Link Net effective stake of 92.83% from 3Q22.)

Reported Results

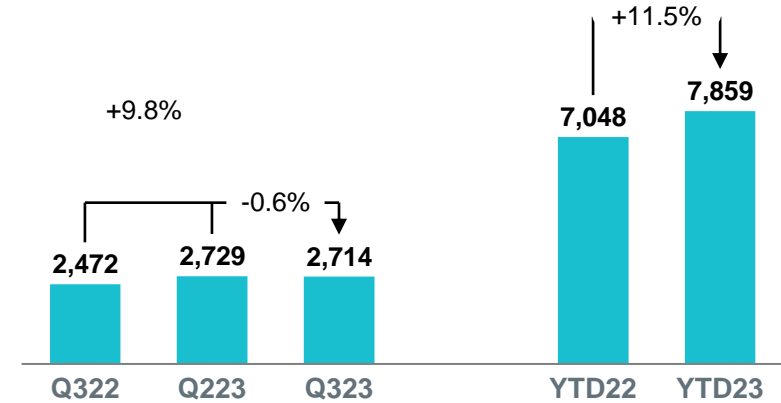
YTD revenue +9.4% and EBITDA +11.5% due to XL, Robi, and consolidation of Link Net; EBIT -90.3% due to impairment of asset for Ncell of RM1,865mn. PATAMI ->100% is further impacted by lower CDB share of results of RM366mn, relative to PATAMI contribution as subsidiary of RM856mn; however, this was cushioned by lower forex losses.



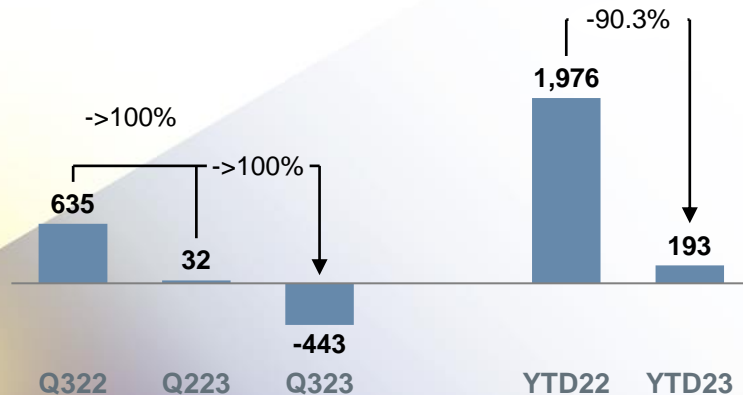
Revenue (RMmn)



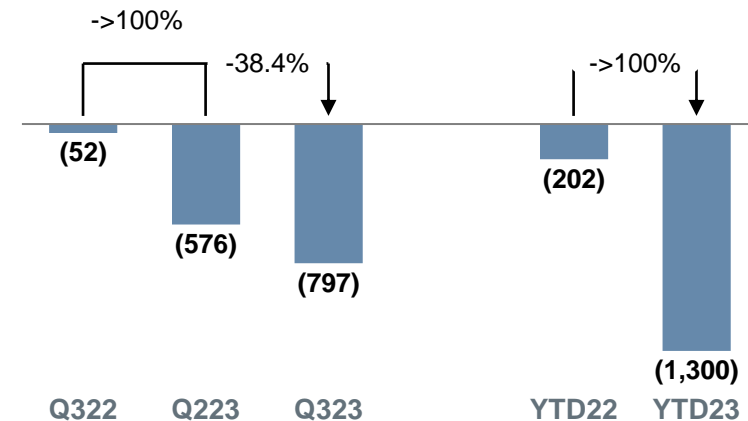
EBITDA (RMmn)



EBIT (RMmn)



PATAMI (RMmn)

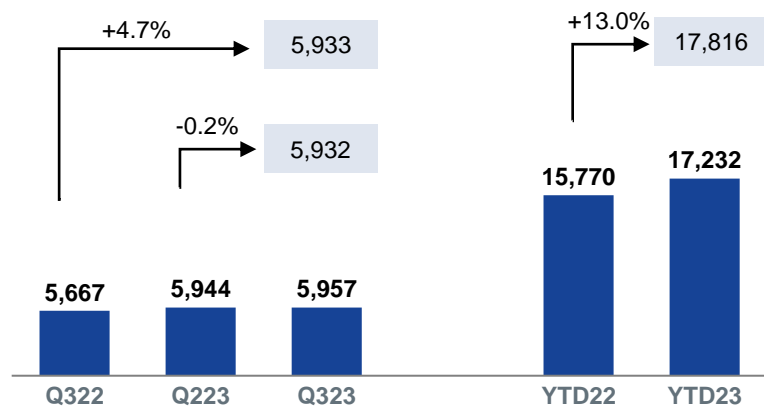


Underlying Performance¹

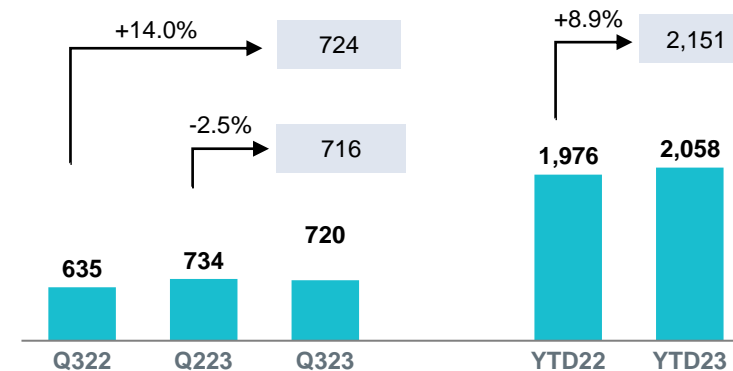
YTD revenue ex-device +13.0% contributed by all OpCos except ADA and Ncell; EBIT +8.9% is moderated by higher D&A from XL, Link Net and EDOTCO. UPATAMI -76.6% is further impacted by lower share of results of CDB RM378mn (vs as subsidiary contribution of RM896mn) and higher net finance cost of RM550mn.



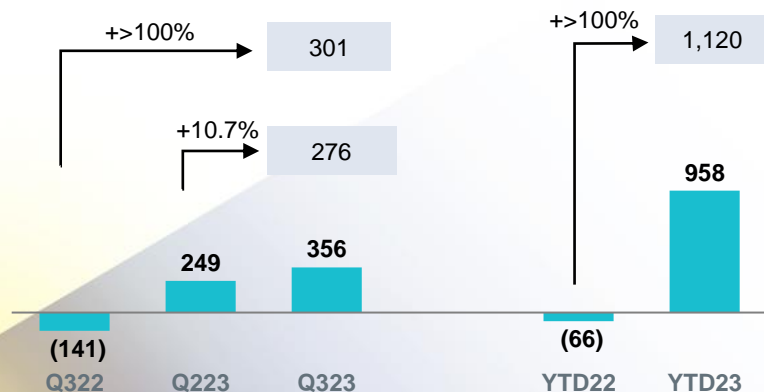
Revenue ex-device (RMmn)



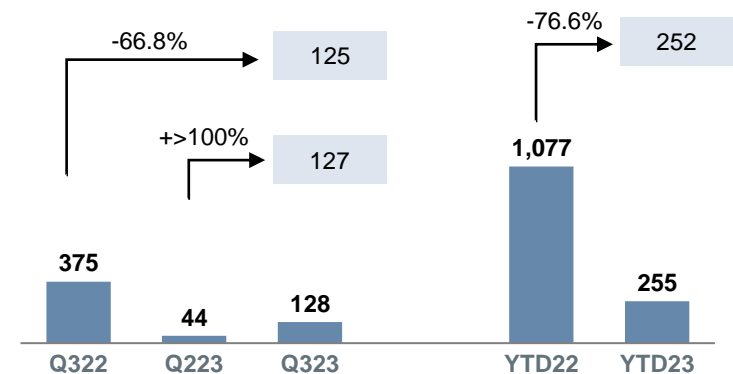
EBIT² (RMmn)



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, CGT related asset write-off, impairment of asset for Ncell and others (Ncell, Link Net and CDB PPA)

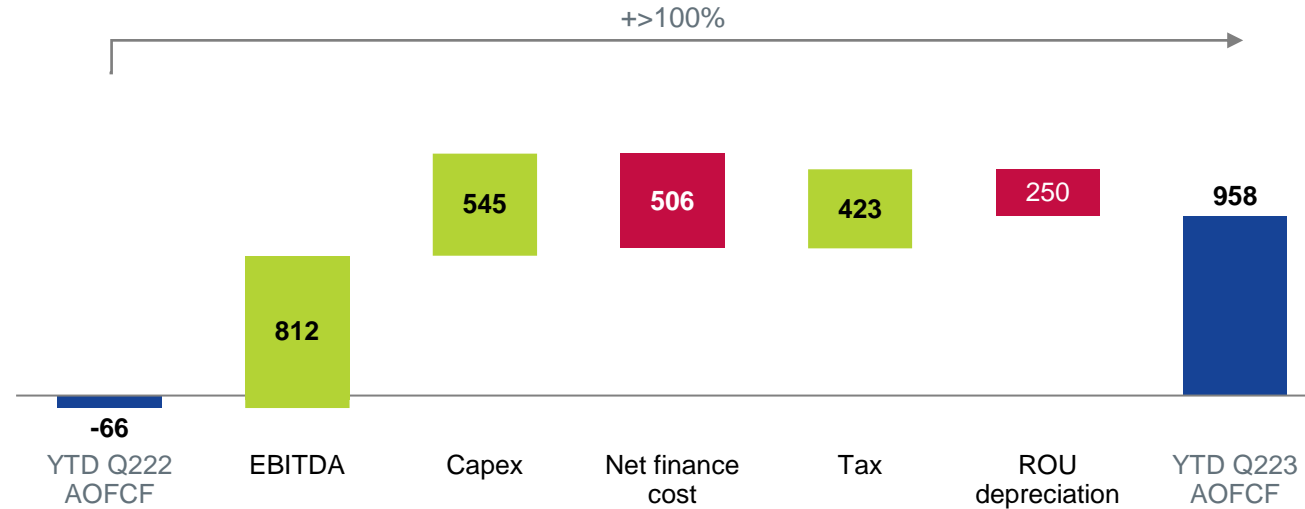
© 2023. Proprietary & Confidential. All Rights Reserved.

Adjusted OCF¹

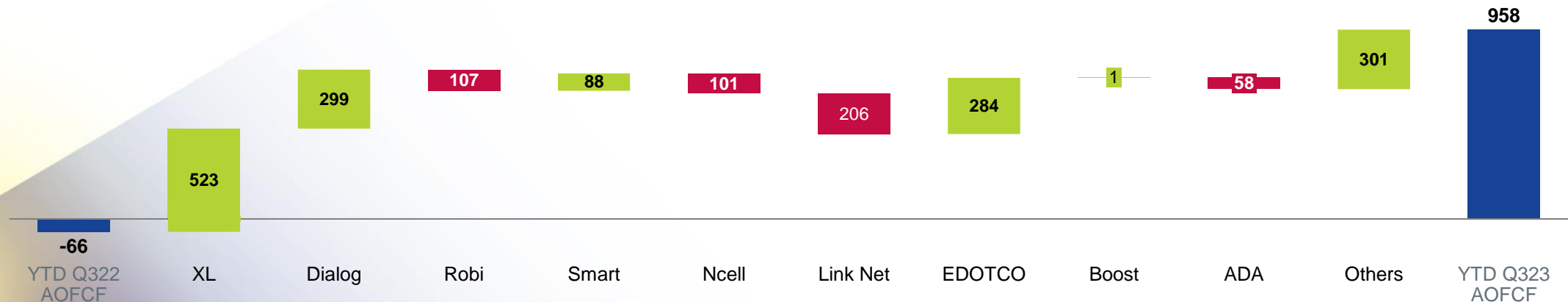
AOFCF increased by >+100% to RM958mn, supported by higher EBITDA (mainly contributed by XL, Robi, EDOTCO), lower capex and taxation which offset the increase in net finance cost and ROU depreciation.



YTD movement – by line items (RMmn)



YTD movement – by OpCos (RMmn)



1. Adjusted OCF = OCF less ROU depreciation

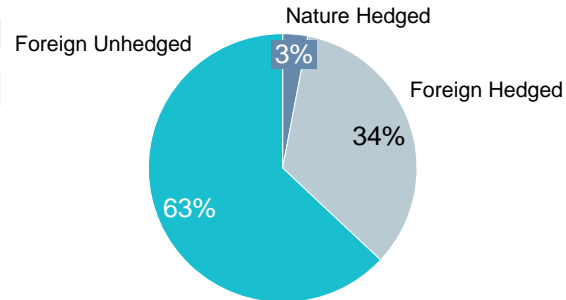
Balance Sheet *(based on Continuing Operations Results)*

Net debt/EBITDA reported an increase to 3.17x (from 3.06x in Q223) due to reclassification of Ncell as asset held for sale; cash reduced to RM5.7bn QoQ due to prepayment of multi-currency loan of USD100mn. 63% of borrowing is foreign unhedged, comprising of AGB 30-yr USD1.0bn EMTN, EDOTCO debt of USD527mn, and USD debt in frontier markets ie SL and BD. 64% of borrowing is fixed, whilst 29% of borrowings has maturity within 2 years.

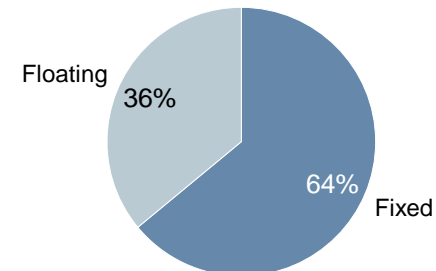
Group Borrowings – by currency

RM'mn		USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,399		11,258
	Sub-total	2,399	-	11,258
OpCos	USD	751		3,524
	RM		1,630	1,630
	IDR		16,063,982	5,065
	BDT		7,226	308
	SLR		56,943	827
	PKR		3,008	49
	PHP		25,971	2,154
	Sub-Total	751	16,158,760	13,557
	Total Group	3,150	16,158,760	24,815

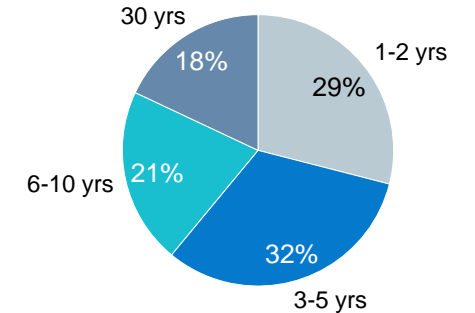
Group Borrowings – hedged/unhedged loans



Group Borrowings – fixed/floating rates

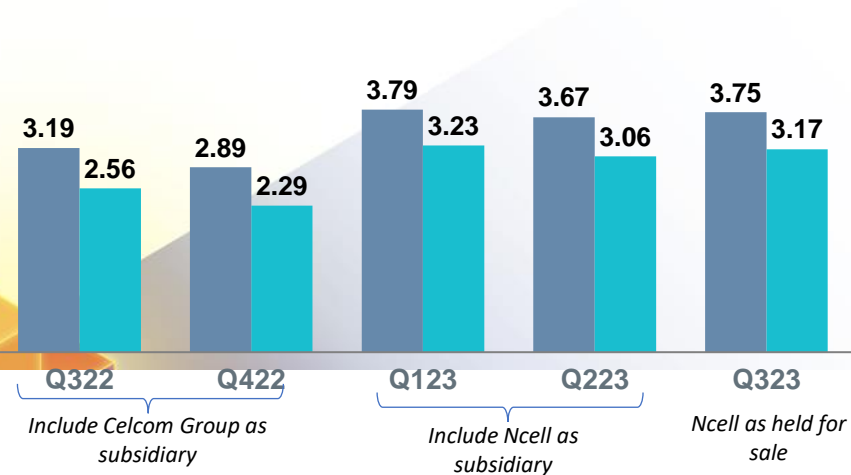


Group Borrowings – maturity profile



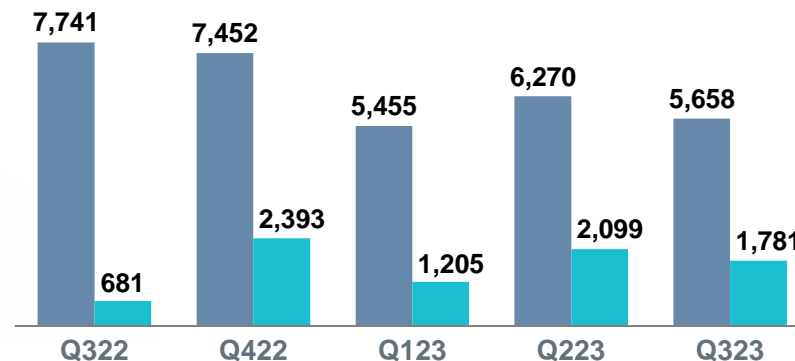
Gross and net debt/EBITDA (x)

■ Gross debt to EBITDA ■ Net debt to EBITDA



Cash (RMmn)

■ Total cash ■ HoldCo & Non OpCo cash

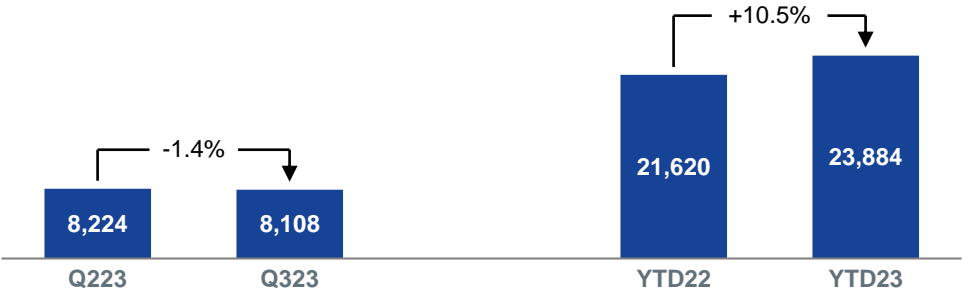


RM'mn		Q323
HoldCo and Non		1,786
	Sub-total	1,786
OpCos	XL	553
	Robi	294
	Dialog	663
	Smart	578
	Link Net	157
	EDOTCO	962
	ADA	366
	Boost	299
	Sub-Total	3,872
Total Group		5,658

XL: Sustained pricing environment post Lebaran

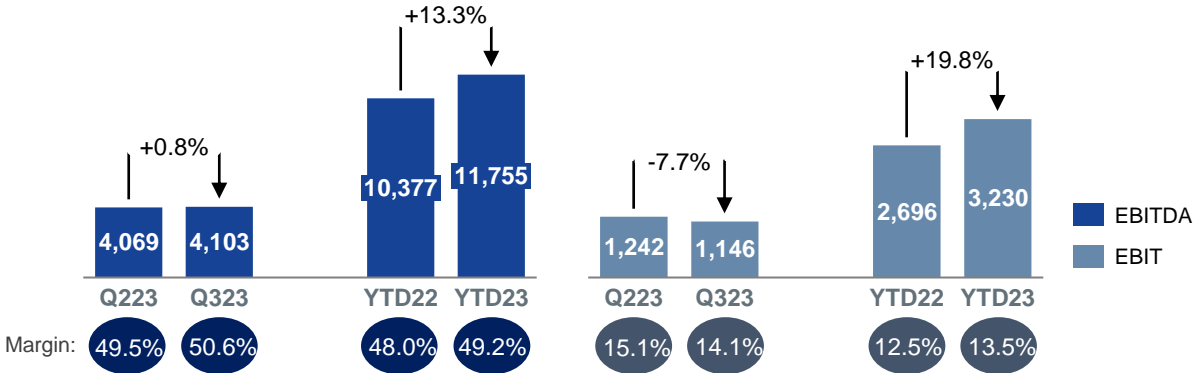
YTD revenue growth of 10.5% on the back of sustained pricing environment with ARPU uplift to IDR41k and improved contribution from Data and Digital Services. Coupled with savings in direct cost, EBIT growth of 19.8%. PATAMI growth of 3.1% is moderated on the back of higher finance cost, taxes and recognition of losses from associate.

Revenue (IDRbn)



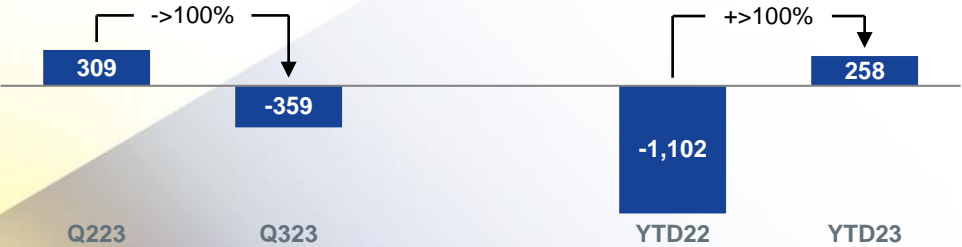
YTD23: Driven by increased contribution from Data and Digital Services; Blended ARPU increased from IDR38k to IDR41k on the back of better pricing environment.

EBITDA & EBIT (IDRbn)



YTD23: Revenue growth and direct cost savings more than offset the increase in network cost; EBIT margin +1.0 ppts as a result.

AOFCF¹ (IDRbn)



YTD23: Flow through from higher EBITDA and lower capex (-12.3%).

PATAMI (IDRbn)



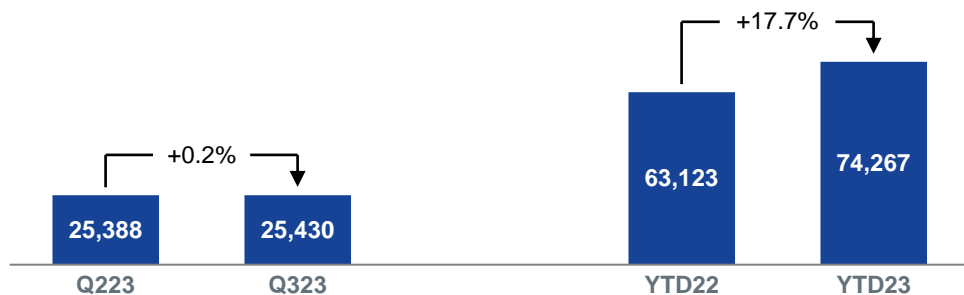
YTD23: PATAMI growth moderated relative to EBIT due to higher net finance cost, taxes and recognition of share of associate losses.

1. AOFCF = OFCF less ROU depreciation

Robi: Strong profit growth is backed by subs and ARPU growth

YTD revenue ex-device, EBITDA and EIT increased by 17.7%, 18.6% and 27.0% respectively, driven by subscriber growth and ARPU expansion to BDT143 (+BDT18). PATAMI +>100% to BDT1,724mn from strong operational performance and lower forex loss of BDT723mn.

Revenue ex-device (BDTmn)



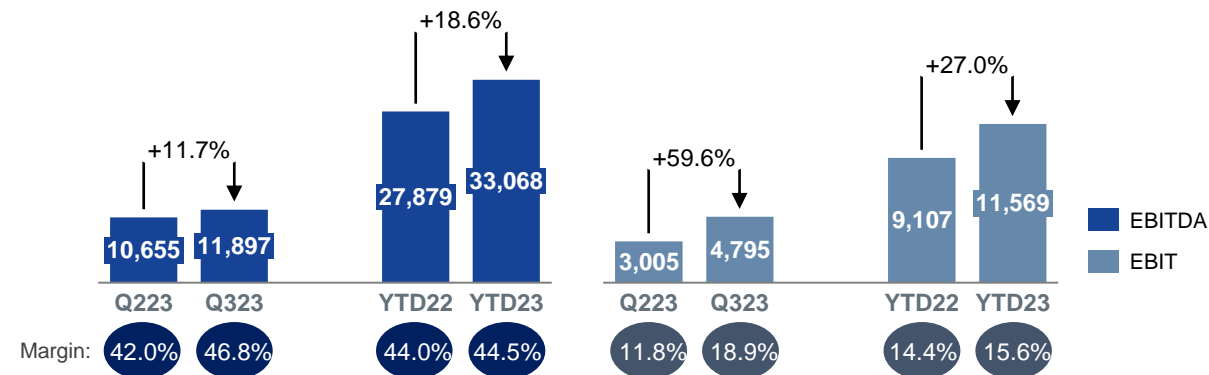
YTD23: YoY growth driven by voice, data and VAS on the back of growth in subscribers (+6% YoY) and ARPU expansion to BDT143 (from BDT125).

AOFCF¹ (BDTmn)



YTD23: EBITDA growth offset by higher capex (+18%) from rollout of additional sites, higher net finance cost and taxation.

EBITDA & EBIT (BDTmn)



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 and taxation.

1. AOFCF = OFCF less ROU depreciation

Dialog: Revenue growth and cost rescaling initiatives drive EBIT growth

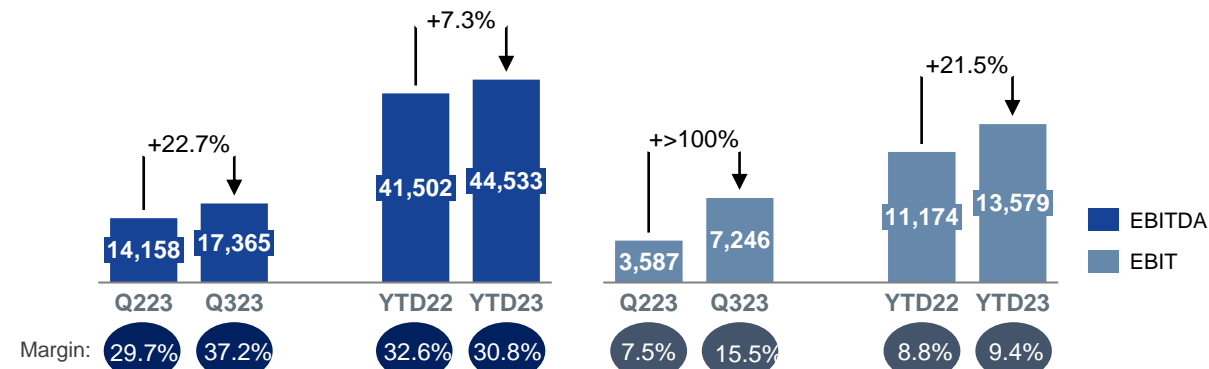
YTD revenue ex-device increased by 13.2% is driven by international hubbing and growth in data from Mobile and Fixed Broadband. EBIT growth of 21.5% on the back of revenue growth, cost rescaling initiatives of LKR12.6bn, and moderated D&A cost on the back of controlled capex spend. PATAMI +>100% due to forex gain of LKR10.7bn; excluding forex impact PATAMI -46.5% from higher interest expense.

Revenue ex-device (LKRmn)



YTD23: Double-digit growth on the back of higher International Traffic Hubbing and increased data revenues from mobile and broadband.

EBITDA & EBIT (LKRmn)



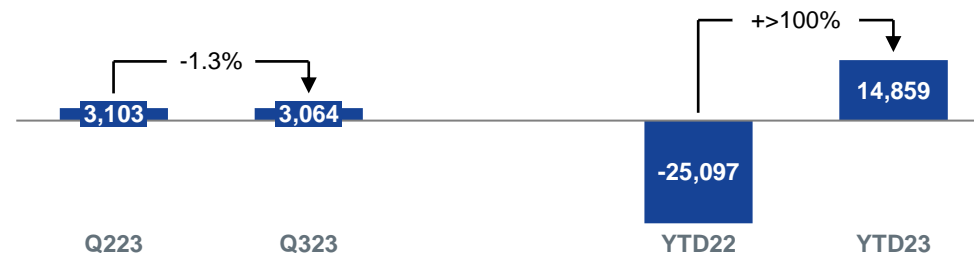
YTD23: EBIT growth of 21.5% driven by revenue growth, cost rescaling initiatives (YTD23 LKR12.6bn of savings) and subdued D&A on the back of controlled capex spend.

AOFCF¹ (LKRmn)



YTD23: Improvement in AOFCF from lower capex (-47%) moderated by higher net finance cost and taxation.

PATAMI (LKRmn)



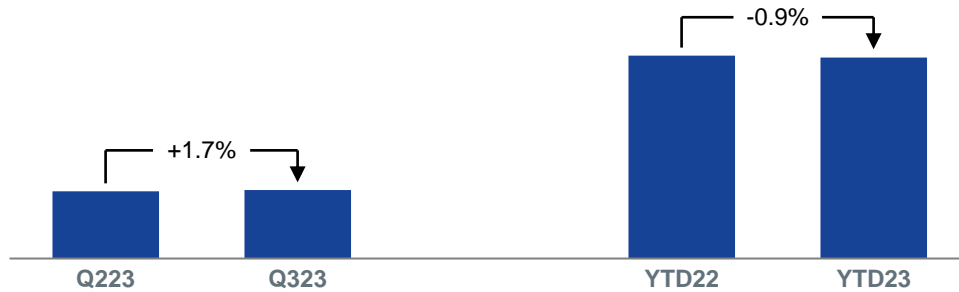
YTD23: PATAMI growths supported by forex gain of LKR10.7bn (vs forex losses of LKR32.9bn in YTD22). Excluding forex impact, PATAMI would have been LKR4.2bn (-46.5% YoY) from higher interest expense.

1. AOFCF = OFCF less ROU depreciation

Smart: Steady profit and cashflow generator

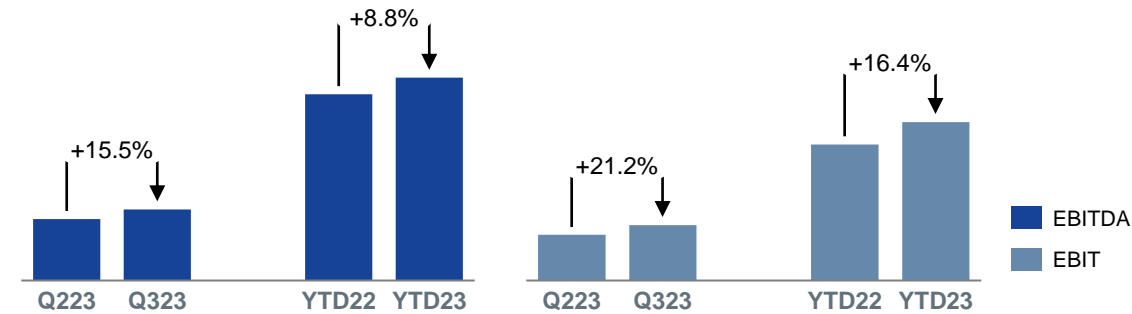
YTD revenue ex-device of -0.9% due to one-off scratch card revenue in YTD22; excluding this one-off, 5.6% growth driven by prepaid, international business and enterprise. Excluding one off regulatory fees and forex losses, PATAMI +2.0% on the back of lower net finance cost.

Revenue ex-device (USDmn)



YTD23: YoY decline due to one-off scratch card revenue of recognized in YTD22; excluding one-offs, revenue ex-device would have grown 5.6% supported by growth in prepaid, international business and enterprise.

EBITDA & EBIT (USDmn)



YTD23: EBIT grew 16.4% supported by reversal of TMSA charges and lower regulatory cost (one off regulatory fees from prior year in YTD22).

AOFCF¹ (USDmn)



YTD23: AOFCF improved on the back of higher EBITDA, lower net finance cost and taxation.

PATAMI (USDmn)



YTD23: PATAMI +>100% as YTD22 was impacted by one-off regulatory fees; excluding one-off regulatory fees and forex losses, PATAMI +2% YoY on the back of lower net finance cost.

1. AOFCF = OFCF less ROU depreciation

Link Net: Grows residential subscribers; takes on FibreCo roll-out costs

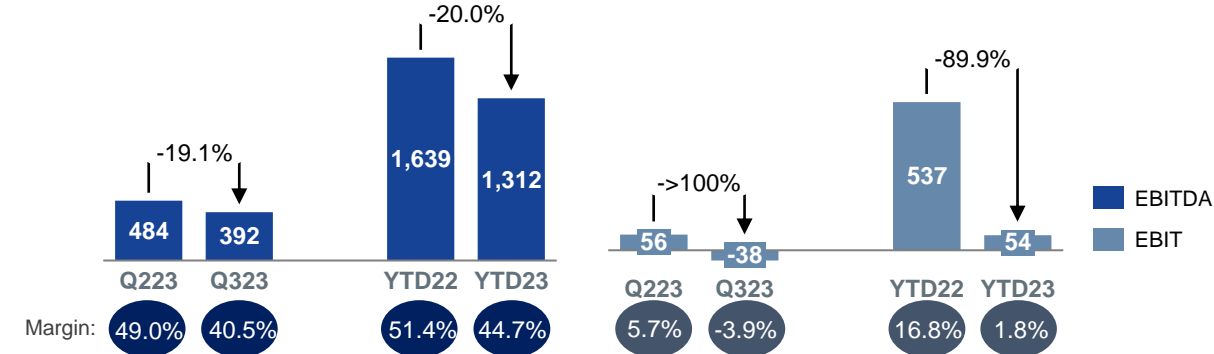
Positive trends with residential subscriber base at highest level in 2023. On YTD23 basis however, revenue fell by 8.1% due to slow recovery of residential subs. EBITDA decline of 20.0% is due to impact of higher bad debt, device and marketing costs. As Link Net transitions to a FibreCo, homes passed rollout for XL lifts D&A and net finance cost, resulting in the PATAMI decline.

Revenue (IDRbn)



YTD23: Revenue decline driven by slow recovery of residential subs, cushioned by ARPU increase to IDR349k (vs IDR334k in YTD22).

EBITDA & EBIT (IDRbn)



YTD23: EBITDA declined -20.0% largely due to bad debt (IDR186bn), and higher device and marketing cost; increase in D&A further impacted EBIT.

AOFCF¹ (IDRbn)



YTD23: Flow through from EBITDA decline and higher net finance cost.

PATAMI (IDRbn)



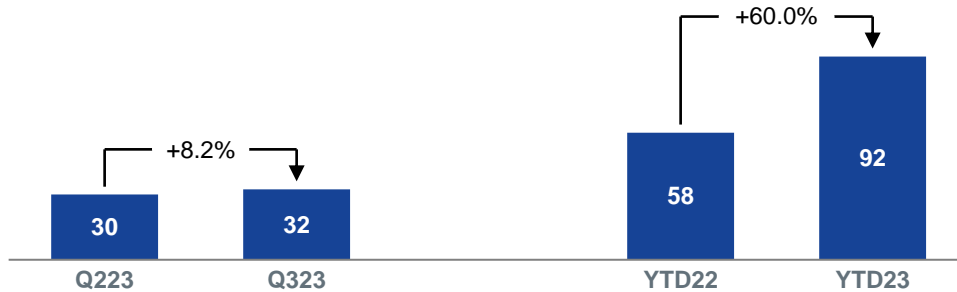
YTD23: PATAMI decline from lower EBIT and higher net finance cost from additional drawdown of borrowings.

1. AOFCF = OFCF less ROU depreciation

Boost: Start-up cost from digibank

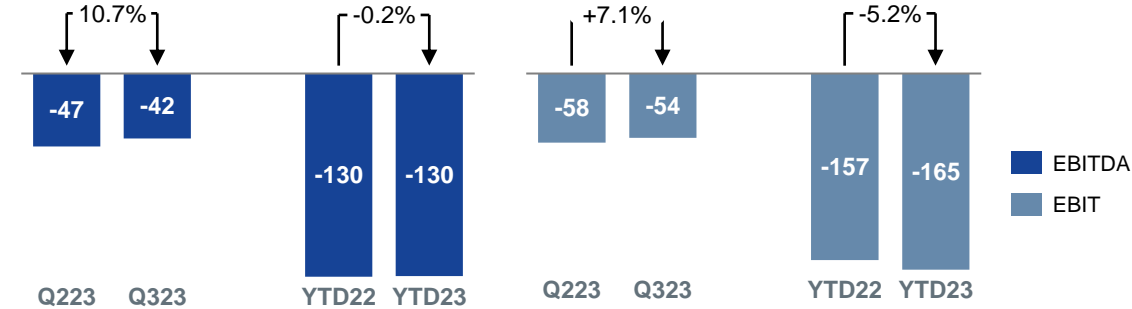
YTD revenue +60.1% mainly driven by Boost Life and Boost Biz (following merchant discount rate charge from Jan'23 onwards), and increased loan disbursement by Boost Credit (loan book at RM244mn as of YTD23). However, continues to report EBIT and PATAMI losses due to start-up cost for digibank. Ecosystem continues to grow, as Boost Life users +6.4% YoY to 10.9mn and Malaysian merchants +15.3% to 620k.

Revenue (RMmn)



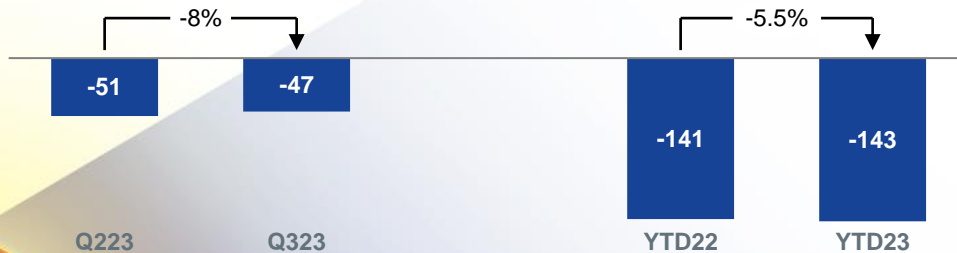
YTD23: Mainly driven by growth in Boost Life+Biz (MDR charge to merchants (from Jan'23)) and Boost Credit (increased loan disbursement).

EBITDA & EBIT (RMmn)



YTD23: EBIT losses widened due to increase in opex (marketing and staff cost) 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

1. AOFCF = OFCF less ROU depreciation

ADA: Impacted by industry-wide challenges in digital engagement spends

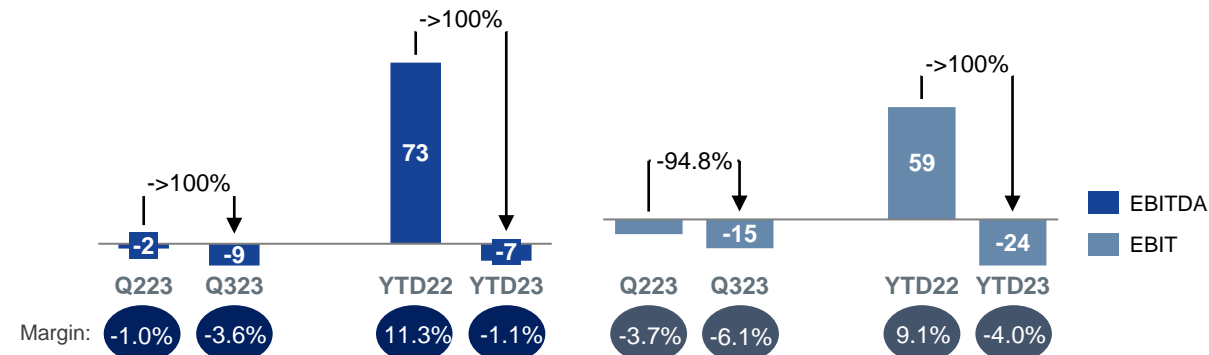
YTD revenue -7.7% impacted by lower revenue share of customer engagement (CE) segment and slower customer spend for marketing solutions. EBIT and PATAMI ->100% due to lower margins and contractual obligations from the CE contract.

Revenue (RMmn)



YTD23: Revenue decline largely due to lower contribution from customer engagement (CE) and marketing solutions segments.

EBITDA & EBIT (RMmn)



YTD23: Revenue declined flowed through to EBIT, which was further impacted by higher marketing cost and contractual obligations from CE contract.

AOFCF¹ (RMmn)



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

PATAMI (RMmn)



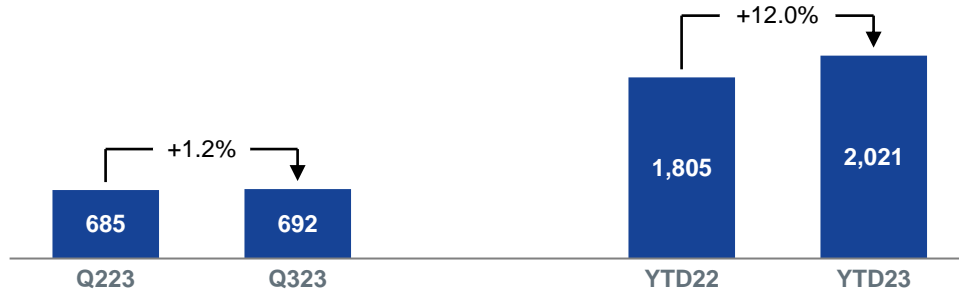
YTD23: Flow through from lower EBIT, cushioned by higher interest income and lower taxation.

1. AOFCF = OFCF less ROU depreciation

EDOTCO: Inorganic contribution complementing growth in B2S and Colo

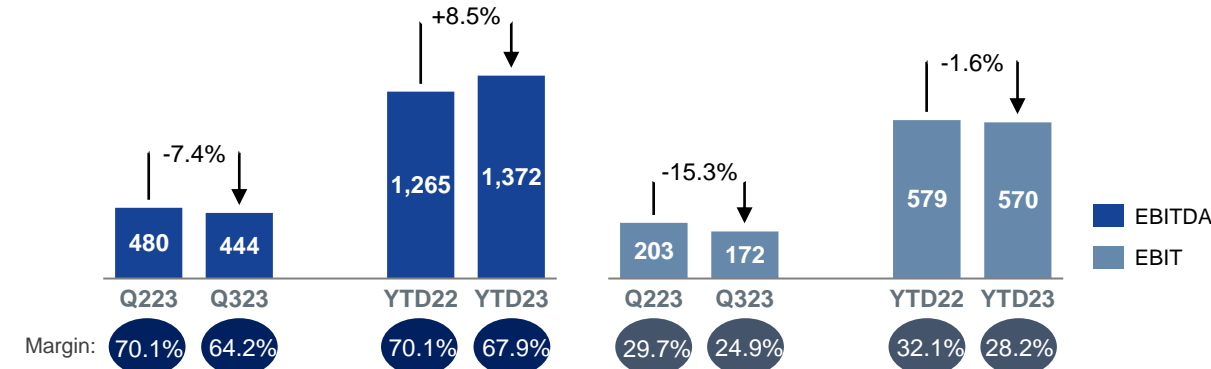
YTD revenue +12.0% and EBITDA +8.5% largely supported by inorganic contribution from PH, growth in build to suit (B2S) and higher colocation rollout in MY (2.31x) and BD (1.62x). EBIT -1.6% due to higher D&A from PH, while PATAMI ->100.0% dragged by higher unrealised forex losses, one-off BD taxation and higher net finance cost due to inorganic expansion in PH.

Revenue (RMmn)



YTD23: Revenue growth largely attributed to organic and inorganic growth in BD and MY, and PH, respectively, plus revenue recognition from the Project Jendela in MY.

EBITDA & EBIT (RMmn)



YTD23: EBITDA growth moderated to 8.5% due to increase in maintenance and manpower cost from PH and CME costs associated with Project Jendela; EBIT was impacted by higher D&A from PH.

AOFCF¹ (RMmn)



YTD23: AOFCF improved YoY largely due to higher EBITDA and lower capex; excluding acquisition capex for Philippines towers YTD23 AOFCF turns positive at RM318mn.

PATAMI (RMmn)



YTD23: Impacted by higher net finance cost and net unrealised forex losses. Excluding forex losses and one-off adjustment for prior year tax, PATAMI is RM28mn.

1. AOFCF = OFCF less ROU depreciation



Moving forward

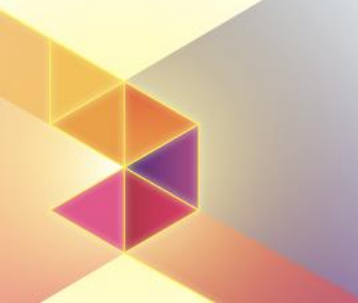
FY23 Headline KPIs

Challenging macro environment persist across our footprint markets, whilst Indonesia fixed broadband market offers exciting growth opportunities. On balance, the Group’s operational performance for the financial year ending 31 December 2023 to be broadly in line with headline KPIs; capex likely to be below RM7.1bn.

	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

RISKS

- Future strategic investments constrained by balance sheet limitations.
- Geopolitical, macroeconomic and regulatory risks in frontier markets.

OPPORTUNITIES

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

Axiata Analyst & Investor Day 2023 (AAID 23) - Portfolio strategy & capital allocation

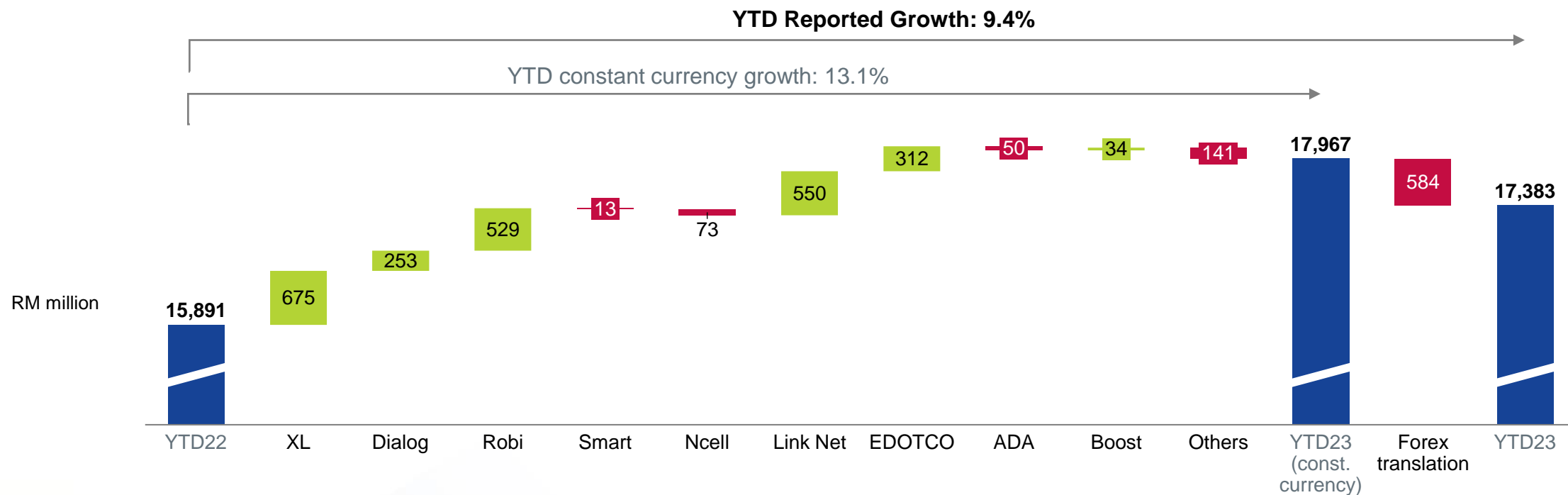
Date: 6th December 2023
Time: 12:30pm – 6:30pm
Venue: Clarke Ballroom (Level 6), Le Meridien Kuala Lumpur

Agenda	Start time	Duration (mins)	Event / Topic	Speaker / Moderator	Location
	12:30 PM	60	LUNCH		Latest Recipe (Level 5)
	1:30 PM	30	REGISTRATION		Foyer
	2:00 PM		Welcome remarks	Clare Chin, Head, Investor Relations	Clarke Ballroom (Level 6)
1	2:00 PM	30	Axiata as a Multi-Platform Builder	Vivek Sood, Axiata CEO & MD	
2	2:30 PM	30	Journey to Telco-Techco	Dr Hans Wijayasuriya, Axiata ED & CEO of Telecommunications Business Thomas Hundt, Axiata CSO & CTO Anthony Rodrigo, Axiata CIO	
3	3:00 PM	60	Portfolio optimization and value illumination: a) Indonesia: Delayering of fiber assets b) Market repair in Indonesia and Bangladesh c) Optimising capital structure	Dr Hans Wijayasuriya, Axiata ED & CEO of Telecommunications Business, with: a) Dian Siswarini, XL CEO & Kanishka Wickrama, Link Net Acting CEO b) Feiruz Ikhwan, XL CFO & Riyaaz Rasheed, Robi CFO c) Ziad Shatara, Smart CEO & Supun Weerasinghee, Dialog CEO	
	4:00 PM	15	BREAK		Foyer
4	4:15 PM	30	Creating value with partners and strategic investors	Vivek Sood, Axiata CEO & MD, with: a) Srinivas Gattamneni, ADA CEO b) Sheyantha Abeykoon, Boost CEO c) Kanishka Wickrama, Link Net Acting CEO d) Mohamed Adlan Ahmad Tajudin, EDOTCO CEO	Clarke Ballroom (Level 6)
5	4:45PM	30	Capital Allocation: Generating sustainable cashflow	Lila Azmin, Axiata Acting CFO & Chief Corporate Development Officer	
6	5:15 PM	15	Elevating sustainability in Axiata	Andy Chong, Axiata Chief Corporate Officer	
7	5:30 PM	60	Q&A session	ALL	
	6:30 PM		END		

Appendix

Group Revenue: YTD22 → YTD23

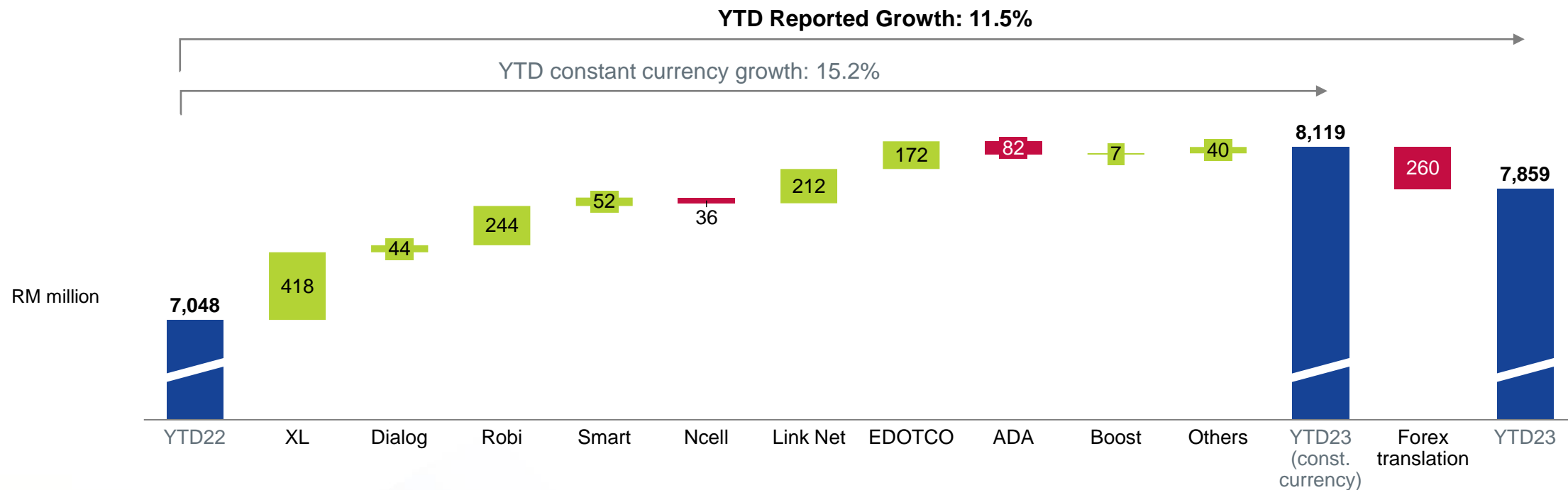
YTD revenue +9.4%, driven by improved performance across all OpCos (except Ncell, ADA and Smart) and consolidation of Link Net from 3Q22; this is moderated by forex translation impact of RM584mn due to significant depreciation of LKR (-5.8%) and BDT (-12.5%).



Revenue	YTD22	YTD Growth Rates		Revenue (const. currency)	YTD23
XL	6,414	675	10.5%	XL	7,089
Dialog	1,866	253	13.6%	Dialog	2,119
Robi	3,046	529	17.4%	Robi	3,575
Smart	1,220	(13)	-1.1%	Smart	1,207
Ncell	1,051	(73)	-7.0%	Ncell	978
Link Net	321	550	171.3%	Link Net	871
EDOTCO	1,805	312	17.3%	EDOTCO	2,117
ADA	652	(50)	-7.7%	ADA	602
Boost	58	34	60.0%	Boost	92
Others	(542)	(141)	-26.0%	Others	(683)
GROUP	15,891	2,076	13.1%	GROUP	17,967

Group EBITDA: YTD22 → YTD23

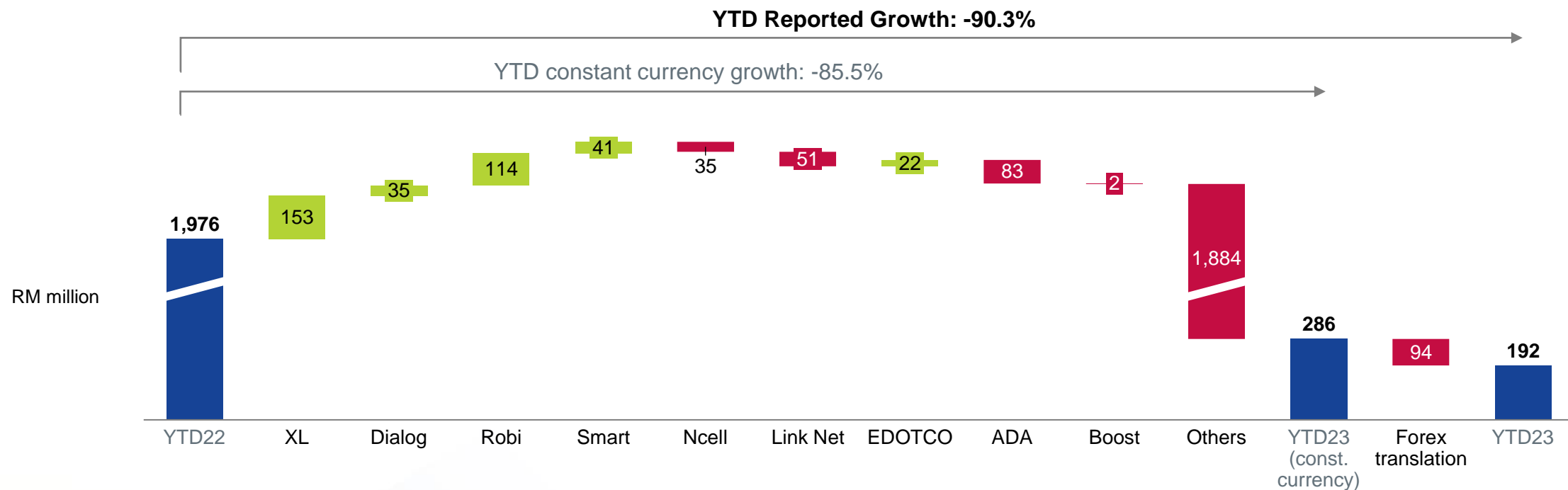
YTD EBITDA +11.5% driven by improved performance from all OpCos except ADA and Ncell, and consolidation of Link Net from 3Q22; offset by forex translation impact of RM260mn due to significant depreciation of LKR and BDT.



EBITDA	YTD22	YTD Growth Rates		EBITDA (const. currency)	YTD23
XL	3,087	418	13.5%	XL	3,505
Dialog	609	44	7.3%	Dialog	653
Robi	1,332	244	18.3%	Robi	1,576
Smart	594	52	8.8%	Smart	646
Ncell	551	(36)	-6.5%	Ncell	515
Link Net	174	212	121.9%	Link Net	386
EDOTCO	1,265	172	13.6%	EDOTCO	1,437
ADA	73	(82)	-112.6%	ADA	(9)
Boost	(137)	7	5.1%	Boost	(130)
Others	(500)	40	8.0%	Others	(460)
GROUP	7,048	1,071	15.2%	GROUP	8,119

Group EBIT: YTD22 → YTD23

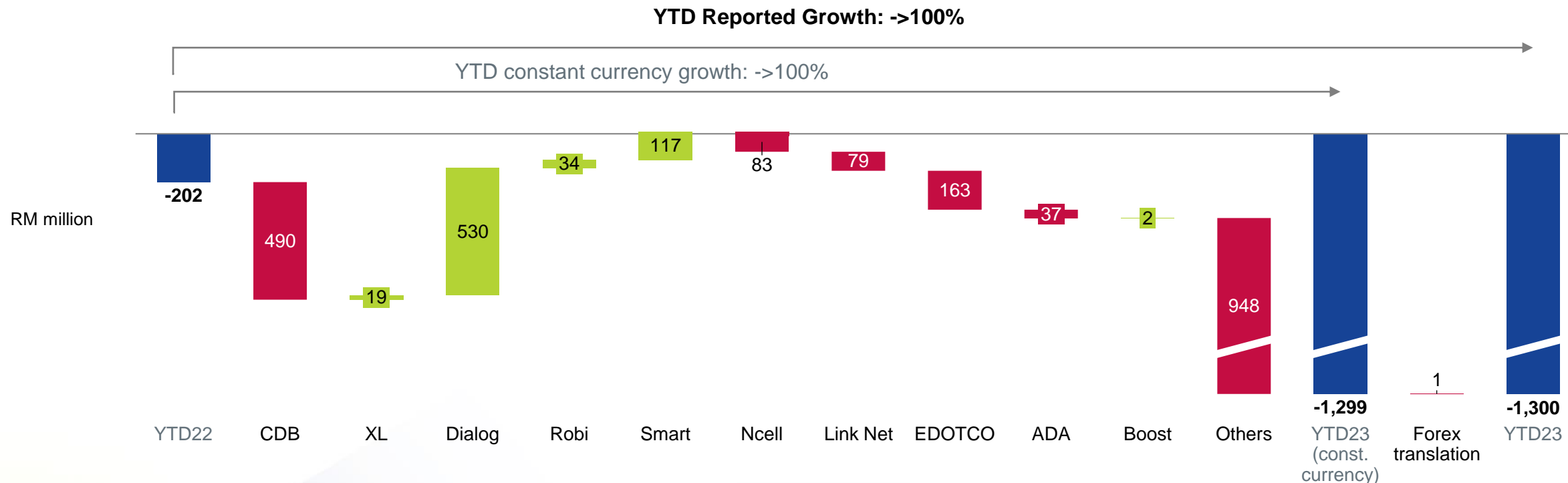
YTD EBIT -90.3%, mainly due to asset impairment of Ncell (RM1,865mn), and lower EBIT contribution from ADA and Link Net.



EBIT	YTD22	YTD Growth Rates		EBIT (const. currency)	YTD23
XL	819	153	18.6%	XL	972
Dialog	164	35	21.5%	Dialog	199
Robi	428	114	26.5%	Robi	542
Smart	326	41	12.6%	Smart	367
Ncell	236	(35)	-14.7%	Ncell	201
Link Net	60	(51)	-84.4%	Link Net	9
EDOTCO	579	22	3.8%	EDOTCO	601
ADA	59	(83)	-141.0%	ADA	(24)
Boost	(163)	(2)	-0.9%	Boost	(165)
Others	(532)	(1,884)	354.1%	Others	(2,416)
GROUP	1,976	(1,690)	-85.5%	GROUP	286

Group PATAMI: YTD22 → YTD23

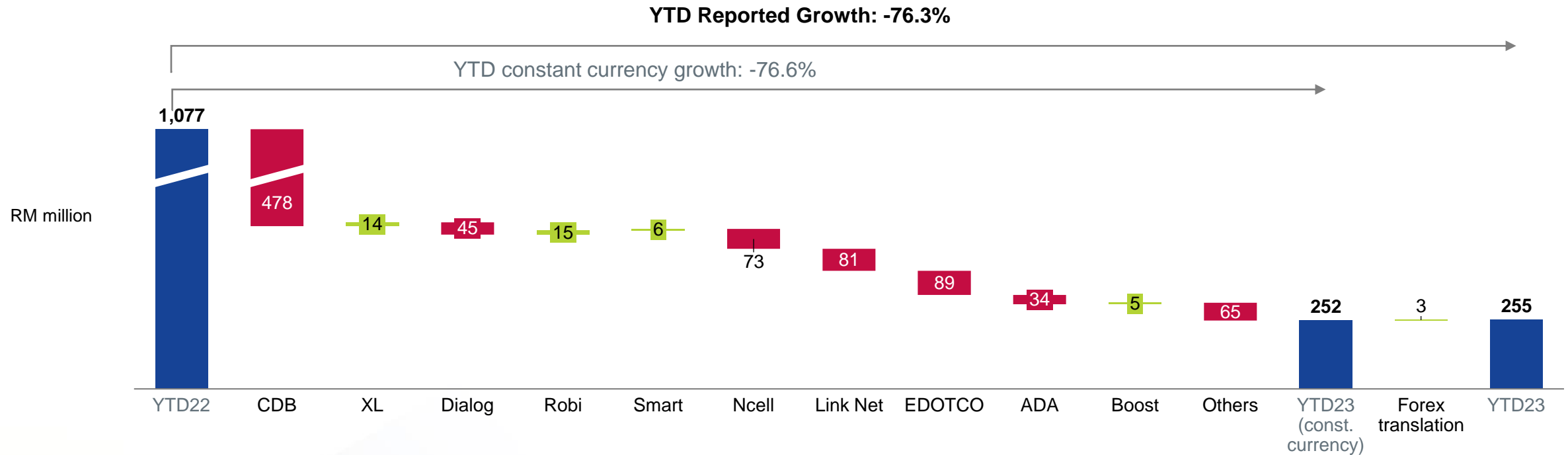
YTD PATAMI ->100% due to 'Others' item (ie Ncell asset impairment and write-off of CGT related receivables, offset by net gain on disposal of Celcom from final closing adjustment), share of results of CDB which is lower relative to PATAMI contribution from Celcom, and higher interest expense at EDOTCO.



PATAMI	YTD22	YTD Growth Rates		PATAMI (const. currency)	YTD23
Celcom	856	(490)	-57.2%	CDB	366
XL	185	19	10.1%	XL	204
Dialog	(351)	530	151.1%	Dialog	179
Robi	17	34	203.1%	Robi	51
Smart	101	117	114.8%	Smart	218
Ncell	117	(83)	-70.6%	Ncell	34
Link Net	14	(79)	-549.6%	Link Net	(65)
EDOTCO	48	(163)	-338.0%	EDOTCO	(115)
ADA	28	(37)	-132.9%	ADA	(9)
Boost	(117)	2	2.0%	Boost	(115)
Others	(1,100)	(948)	86.2%	Others	(2,048)
GROUP	(202)	(1,097)	-543.6%	GROUP	(1,299)

Group UPATAMI: YTD22 → YTD23

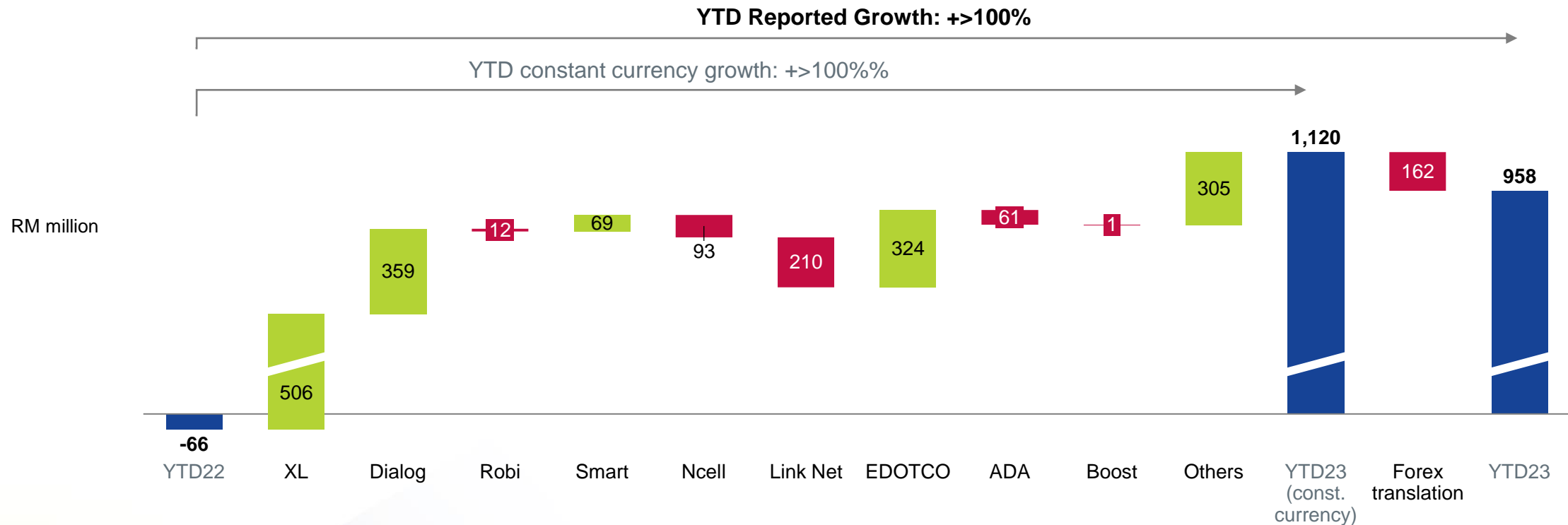
YTD UPATAMI -76.3% impacted by share of results of CDB which is lower relative to PATAMI contribution from Celcom, higher D&A and interest expense at EDOTCO and Link Net, and additional costs for prior year taxes at Ncell.



Norm PATAMI	YTD22	YTD Growth Rates		Norm PATAMI (const. currency)	YTD23
Celcom	856	(478)	-55.8%	CDB	378
XL	126	14	11.1%	XL	140
Dialog	95	(45)	-46.8%	Dialog	50
Robi	58	15	26.2%	Robi	73
Smart	217	6	2.9%	Smart	223
Ncell	106	(73)	-69.1%	Ncell	33
Link Net	15	(81)	N/A	Link Net	(66)
EDOTCO	100	(89)	-88.8%	EDOTCO	11
ADA	23	(34)	-148.8%	ADA	(11)
Boost	(123)	5	3.9%	Boost	(118)
Others	(396)	(65)	-16.5%	Others	(461)
GROUP	1,077	(825)	-76.6%	GROUP	252

Group AOFCF: YTD22 → YTD23

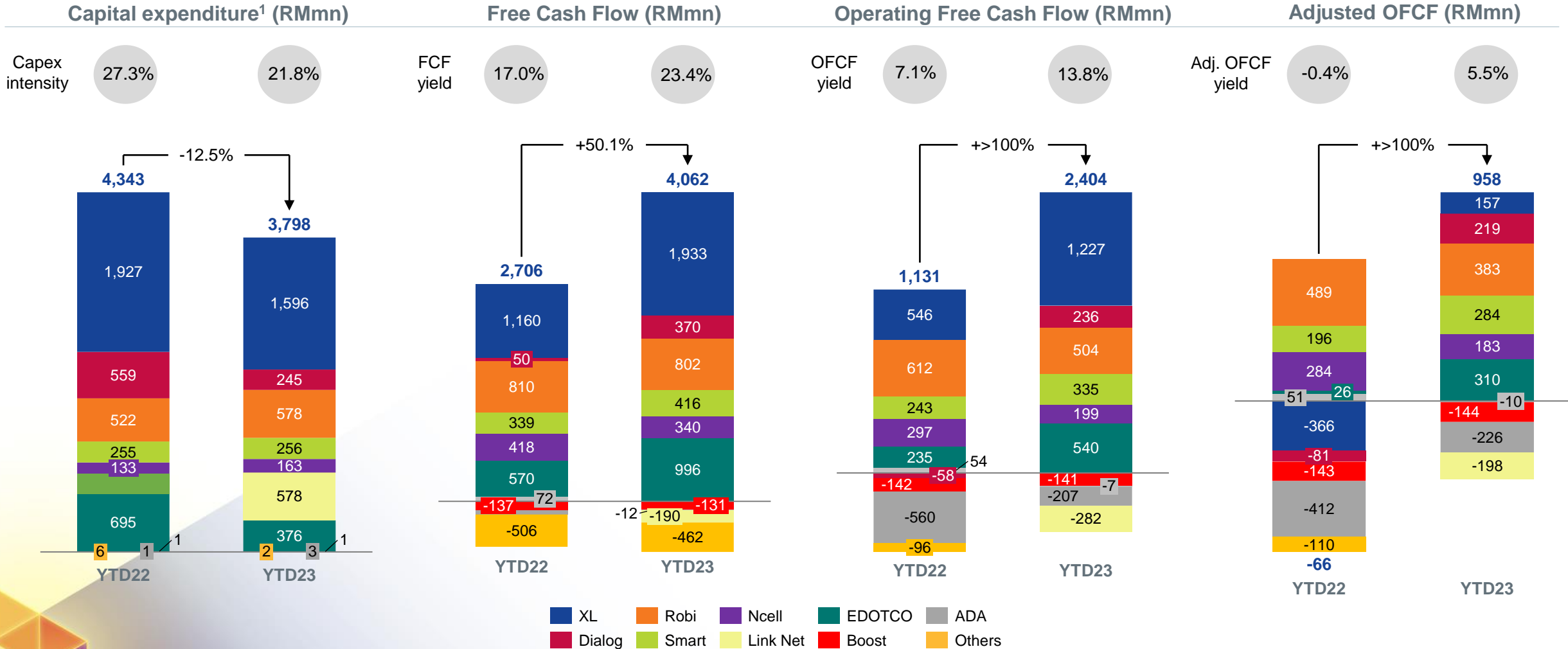
YTD AOFCF +>100% to RM958mn contributed by XL, Dialog and EDOTCO, which were driven by higher EBITDA and lower capex.



AOFCF	YTD22	YTD Growth Rates		AOFCF (const. currency)	YTD23
XL	(366)	506	138.2%	XL	140
Dialog	(81)	359	444.8%	Dialog	278
Robi	489	(12)	-2.6%	Robi	477
Smart	196	69	35.5%	Smart	265
Ncell	284	(93)	-32.9%	Ncell	191
Link Net	(110)	(210)	-189.9%	Link Net	(320)
EDOTCO	26	324	1261.5%	EDOTCO	350
ADA	51	(61)	-120.4%	ADA	(10)
Boost	(143)	(1)	-0.4%	Boost	(144)
Others	(412)	305	-74.0%	Others	(107)
GROUP	(66)	1,186	1802.4%	GROUP	1,120

Capital expenditure and cash flow

AOFCF increased by >+100% to RM958mn, supported by higher EBITDA (mainly contributed by XL, Robi, EDOTCO), lower capex and taxation which offset the increase in 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.



Axiata Group Bhd Highlights

Axiata Group Bhd wins Silver Award for Telecommunications & Media at The Edge Malaysia ESG Awards 2023 – Equity Awards

The Inaugural INsights@Axiata, made its first debut featuring engaging sessions, insightful discussions, and valuable networking opportunities, setting the stage for collaboration and knowledge exchange towards an equitable digital world. Discussions covered topics related to AI, fintech, cybersecurity, enterprise digitalization, digital infrastructure, and sustainability.

Selected OpCo Highlights

Dialog: Becomes the **first Telco in South Asia to adopt SASB & GSMA Standards** through their Sustainability Report 2022

ADL: Kidssafe.lk, a child online safety website wins 3 awards at Sri Lanka's Best Website Competition (Best Awards 2023) including **Overall Winner (Silver)** and **Best CSR Website Award (Gold)**

XL: Received the title "**Very Good**" in implementing ESG and GRC approaches in managing the company at the **TOP GRC (Governance, Risk and Compliance) Awards 2023**

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) (as of Mar-23)

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



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

S&P Global

↑ **Scored 39/100** in the **2023 S&P Global Corporate Sustainability Assessment** reflecting an improvement of 13 points over the last 3 years



↑ **CDP Scoring C (Awareness)** (2022) (improved from D)

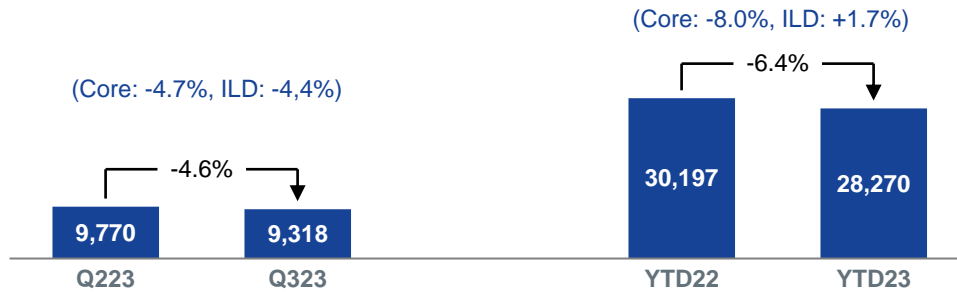


↑ **22nd position on Digital Inclusion Benchmark** (from 28th) - top quartile for the 3rd year running

Ncell: Drag from prior year tax adjustments

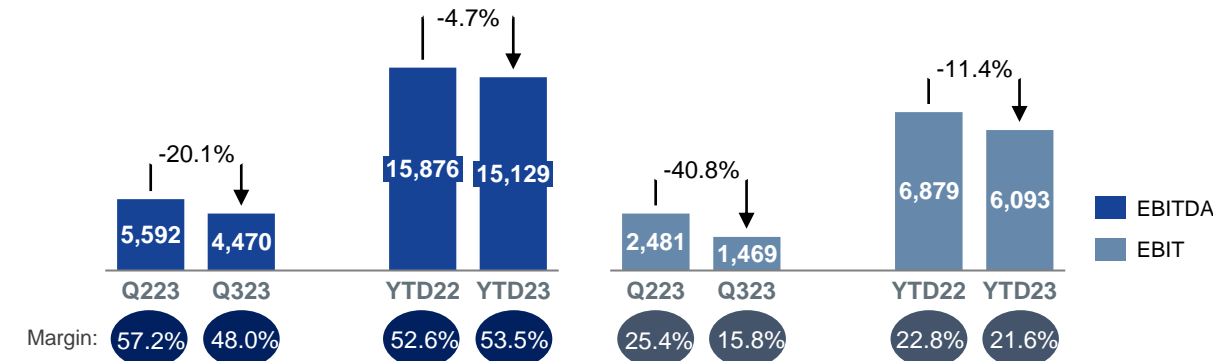
YTD revenue ex-device -6.4% impacted by lower core -8.0% (reduction in domestic interconnect rate and MoU), cushioned by ILD +1.7%. Despite cost optimization measures, EBIT declined -11.4% due to open year tax assessment; PATAMI was hit by higher net finance cost and taxation.

Revenue ex-device (NPRmn)



YTD23: Voice revenue impacted by lower interconnect rates and usage, marginally cushioned by improvement in ILD revenue.

EBITDA & EBIT (NPRmn)



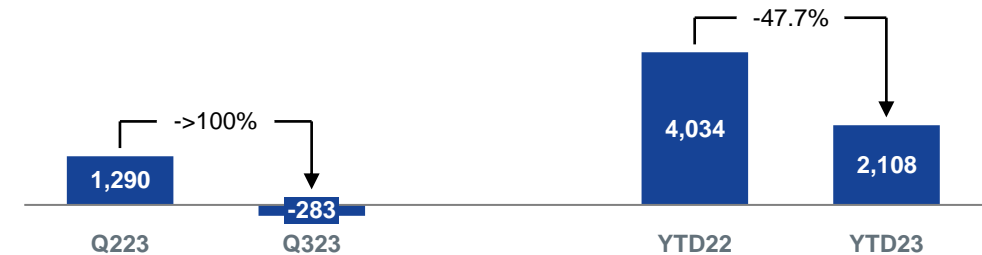
YTD23: Revenue decline coupled with additional cost for open year tax assessment resulted in EBIT declining -11.4%.

AOFCF¹ (NPRmn)



YTD23: Impacted by higher capex (+18.7%), net finance cost and taxation.

PATAMI (NPRmn)



YTD23: Higher net finance cost (additional interest on corporate taxes for open year tax assessment) further contributed to the PATAMI decline of -47.7% to NPR2.1bn.

1. AOFCF = OFCF less ROU depreciation

Thank you

www.axiata.com

Axiata Group Berhad