

# Axiata Group Berhad

## 2020 Results

25 February 2021

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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.

## 2020 Results: Key messages<sup>1</sup> (1/2)

- ❖ **Resilient performance amidst a challenging pandemic year.** Revenue ex-device -1.0%, EBITDA +1.1% with EBITDA margin +0.8 ppt to 44.0%, on the back of opex savings of RM745m. Underlying PATAMI -9.4% on account of higher D&A, and lower contribution from Ncell and edotco. Reported PATAMI of RM365m impacted by accelerated shutdown of 3G in most markets to refarm spectrum for 4G services.
- ❖ **Adjusted OFCF up 5x to RM1.7bn; cash balance of RM7.2bn.** Moderated capex spend lifted OFCF by +73.1% to RM3.3bn. Adjusted OFCF<sup>2</sup> increased 5x to RM1.7bn, also led to a cash balance of RM7.2bn; gross debt to EBITDA manageable at 2.57x.
- ❖ **Celcom: PATAMI lifted by better cost and credit management, and financial prudence.** Revenue ex-device -8.8%, EBITDA -1.5% and PATAMI -14.2%; however excluding Employee Restructuring Program and accelerated depreciation impact EBITDA and PATAMI +2.4% and +11.5% respectively, driven by improved credit management, lower marketing spend and reversal of a prudent financial practice. At end-2020, 2.6m MAU in Celcom Life app.
- ❖ **XL: Strong performance despite price war and pandemic.** Revenue ex-device +3.8%, and double digit EBITDA and FCF growth driven by effective opex management and optimal capex spend. However, 4Q20 results impacted by heightened competitive landscape and weakened economic environment. At end-2020, ~11m MAU in MyXL and Axisnet apps.
- ❖ **Ncell: A challenging year.** Adversely impacted by prolonged Covid-19 lockdown, challenges arising from spectrum constraint and lower active subscriber base. However green shoots in 4Q20 (revenue ex-device +2.8% QoQ, EBITDA +3.5% QoQ) driven by recovery in subscriber base and improved data price elasticity.
- ❖ **Robi: Sustained profitability and continued aggressive 4G network expansion.** Sustained profitability (4 profitable quarters in 2020), on the back of strong subscriber and data growth, and cost optimisation; added ~50% 4G sites as Robi continued aggressive 4G network expansion.

1. Financial results % growth at constant currency

2. Adjusted OFCF = OFCF less ROU depreciation

## 2020 Results: Key messages<sup>1</sup> (2/2)

- ❖ **Dialog: Solid earnings growth.** After a challenging 1H20 due to lockdown and Covid-19 concessions, revenue ex-device grew 3.0%. Diligent cost management improved EBITDA margin +2.3 ppt to 42.3%, and consequently PATAMI growth of 11.7%.
- ❖ **Smart: Steady performance.** Amidst strong economic headwinds, revenue ex-device and EBITDA grew by 3.8% and 6.6% respectively, while bottom line impacted by 3G asset write-off.
- ❖ **ADS: Tailwinds from accelerated digital adoption in new norm.** Boost users up 1.7x to 8.8m, merchants up 1.8x to 224k, and GTV up 2.0x, driven by jump in online transactions; ADA remained PAT positive. ADS bottom line impacted by higher marketing spend at Boost to encourage government-led e-wallet adoption.
- ❖ **edotco: Dampened by slower rollout and proactive measures on receivables.** Revenue, EBITDA and PATAMI growth of 4.0%, -0.8% and -21.3% respectively, amidst slower rollout due to the pandemic, proactive measures on receivables and heightened competition.
- ❖ **Cost per GB fell by 35%.** Leveraging on 'Collective Brain' to become the lowest cost producer, group's cost per GB fell 35% and on track to reach <USD0.10 by 2024.
- ❖ **DPS of 7.0 sen.** Announced second interim dividend of 5.0 sen bringing total dividend to 7.0 sen, as Axiata positions to be a 'High Dividend' company with DPS target of 20 sen by 2024.
- ❖ **2021 Headline KPIs.** Revenue ex-device and EBITDA growth of low single digit percentage. Capex guidance of RM6.5bn; accelerated depreciation to weigh on Celcom and Robi in the near term, however positive in longer term.

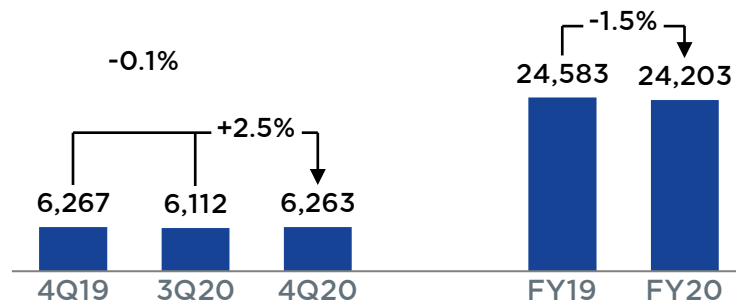
# 2020 Results



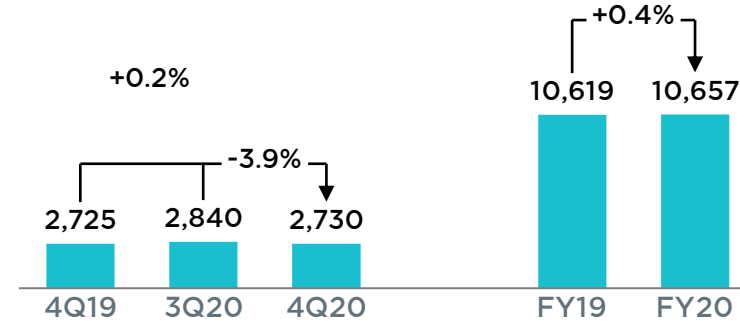
# Reported results

Revenue declined 1.5% while EBITDA remained flat. PATAMI impacted by accelerated depreciation and assets write-off mainly for 3G and lower one-off gains.

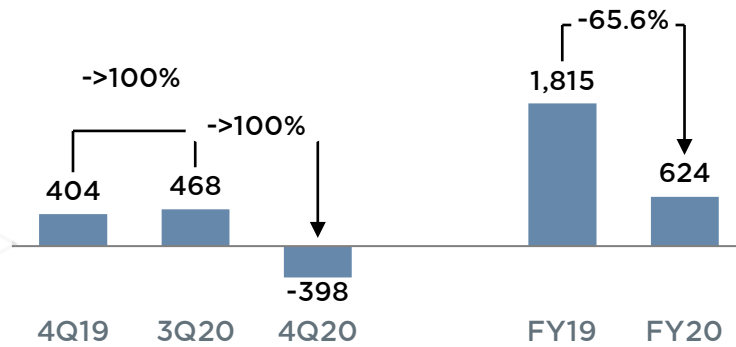
Revenue (RMm)



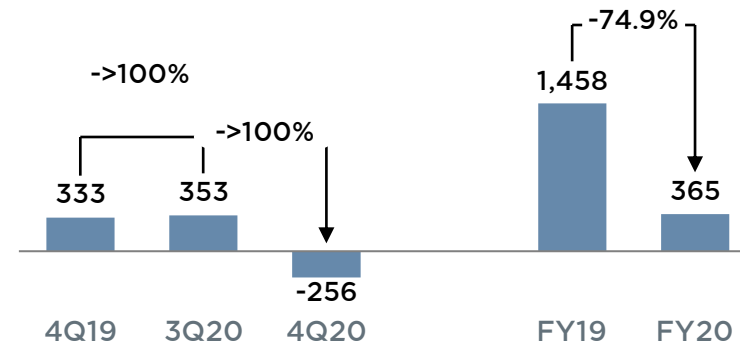
EBITDA (RMm)



PAT (RMm)



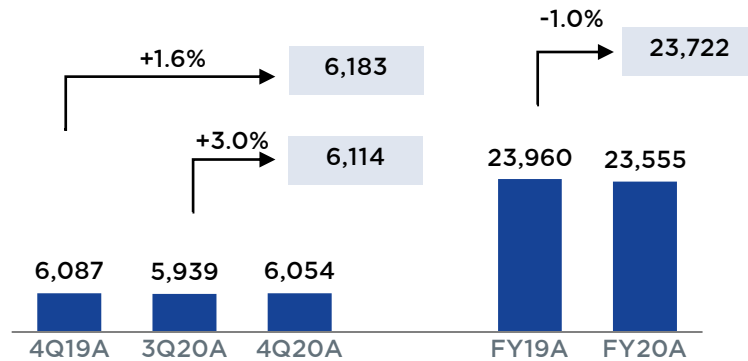
PATAMI (RMm)



# Underlying performance<sup>1</sup>

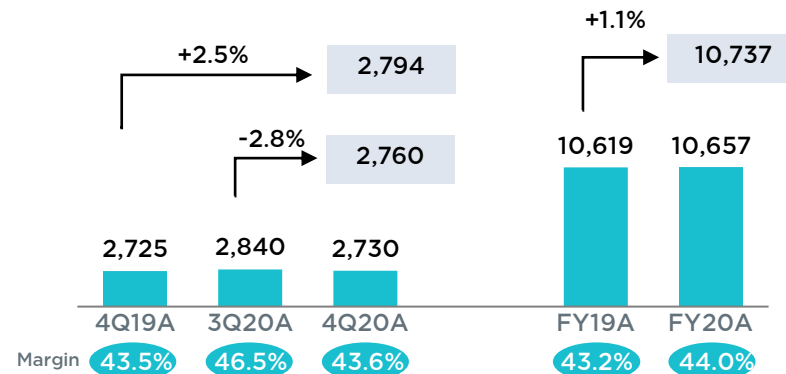
Resilient performance with revenue ex-device -1.0% and EBITDA +1.1% despite Covid-19 impact since 2Q20 and challenges in Ncell; PATAMI mainly impacted by higher D&A, and lower contribution from Ncell and edotco.

Revenue ex-device (RMm)



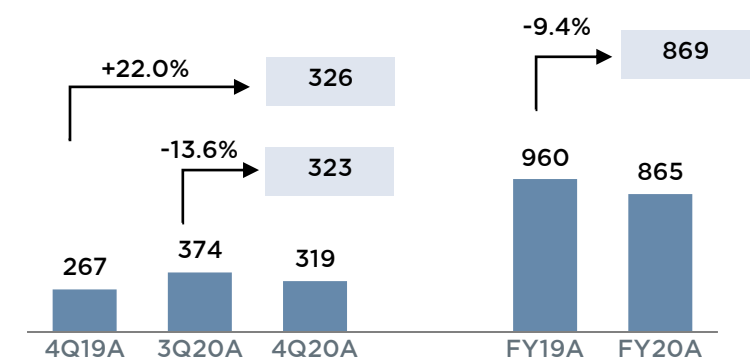
- FY20 revenue ex-device -1.0% mainly due to Covid-19 outbreak, and pre-existing challenges in Ncell and Celcom:
  - Ncell -22.5%, impacted by lower data, voice and ILD revenue
  - Celcom -8.8%, impacted by mandated free data of 1GB/day during lockdown and challenges in prepaid segment
  - Offset by increase in rest of OpCos.
- QoQ revenue ex. device +3.0%:
  - Most OpCos registered an increase with main contribution from Ncell +8.4%, Dialog +5.7% and Smart +17.6%
  - Offset by decrease in XL -2.9%.

EBITDA (RMm) & EBITDA margin



- FY20 EBITDA +1.1% (excluding Celcom Employee Restructuring Program [ERP], EBITDA +2.1%) mainly due to:
  - increase in most OpCos except Celcom, Ncell and edotco, with Dialog, Robi and Smart outpacing revenue ex-device growth.
- Achieved cost excellence with FY20 Opex saving of RM745m.
- QoQ EBITDA -2.8% mainly due to:
  - XL -7.7%, and edotco -18.7% impacted by proactive measures on receivables.

PATAMI<sup>2</sup> (RMm)



- FY20 Un. PATAMI -9.4% mainly due to:
  - Higher D&A by RM337m
  - Lower contribution from Ncell and edotco
  - Higher losses from ADS mainly arising from e-Tunai Rakyat programme.
- QoQ Un. PATAMI -13.6% mainly due to:
  - Higher D&A by RM169m
  - Lower contribution from XL and edotco.

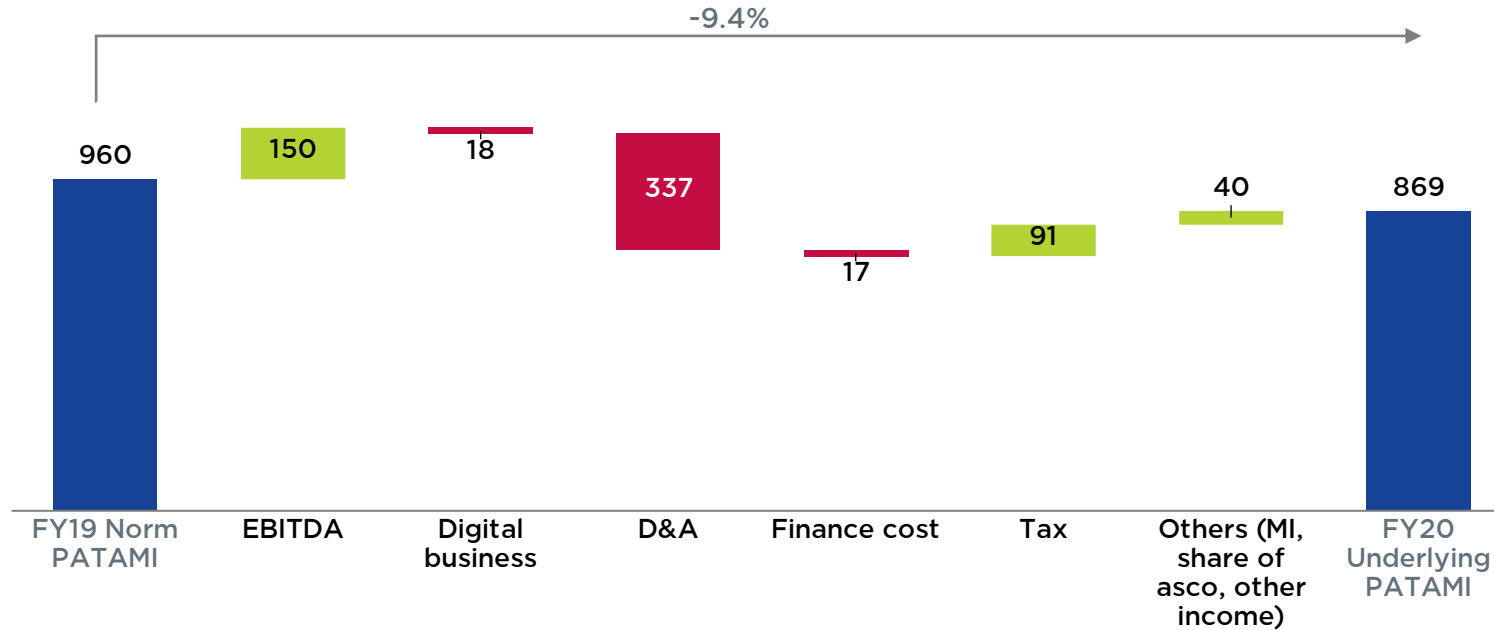
Note: xx - at actual currency      xx - Underlying performance      xx% - Underlying performance growth rate

1. Underlying performance - at constant currency  
 2. Underlying PATAMI excludes forex related (forex/derivative gains/losses, hedging cost) and others

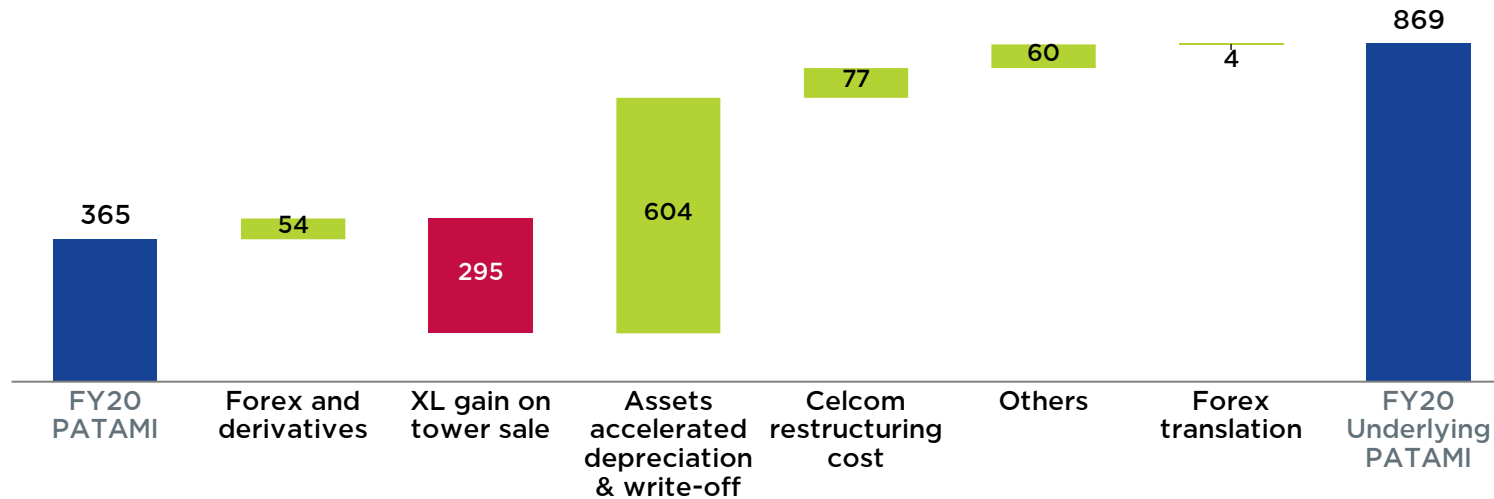
# Underlying performance<sup>1</sup>

PATAMI -9.4% due to higher D&A from network expansion by XL and Robi, cushioned by EBITDA growth across all OpCos except for Ncell, edotco and Celcom.

FY19 → FY20  
Underlying PATAMI  
(RMm)



FY20 Reported PATAMI →  
FY20 Underlying PATAMI  
(RMm)



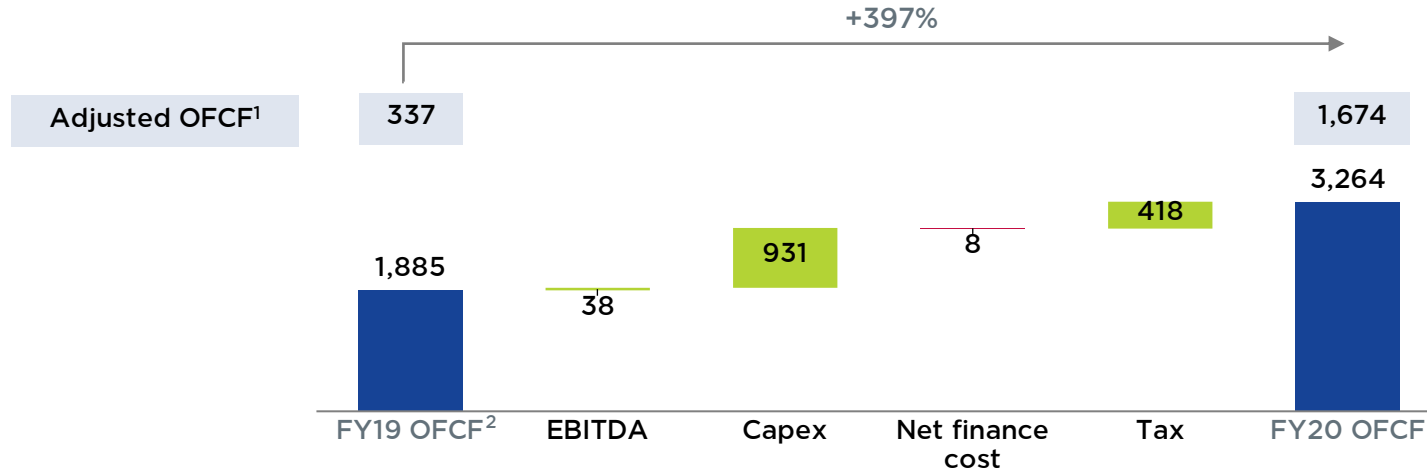
1. Underlying performance - at constant currency



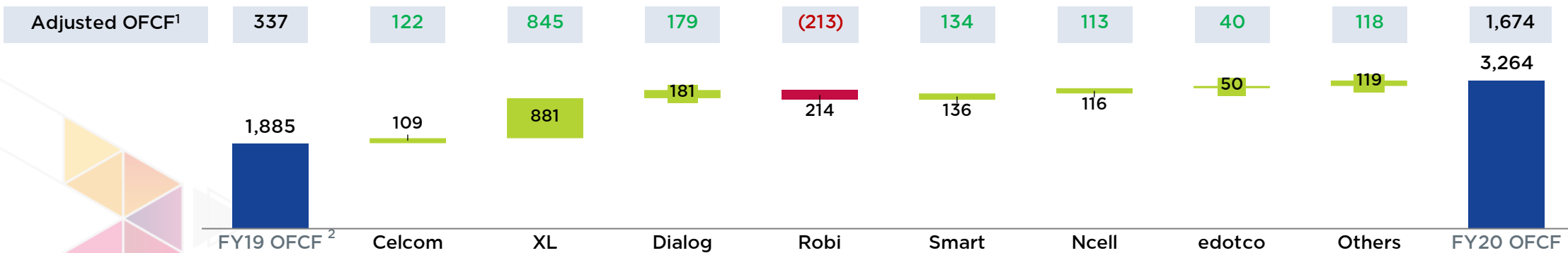
# Adjusted operating free cash flow

Adjusted OFCF increased 5x to RM1.7bn, with higher contribution across all OpCos except for Robi, due to catch-up capex.

YTD movement - by line items (RMm)



YTD movement - by OpCos (RMm)



1. Adjusted OFCF = OFCF less ROU depreciation

2. Restated

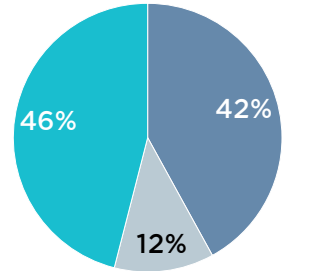
# Balance sheet

Strong cash balance of RM7.2bn aided by improved adj. OFCF; Gross debt/EBITDA at 2.57x and Net debt/EBITDA at 1.89x. Amidst uncertain macroeconomic backdrop, 42% of loans in local currency, 67% on fixed rate and 27% short term maturity.

## Group Borrowings - by currency

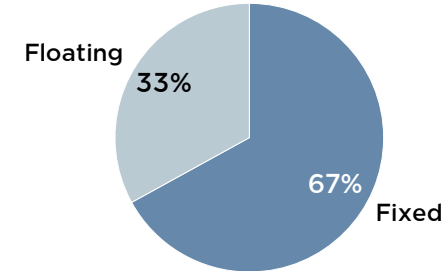
In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,150	716	9,393
	<b>Sub-total</b>	<b>2,150</b>		<b>9,393</b>
OpCos	USD	385		1,557
	RM		2,370	2,370
	IDR		9,433,599	2,707
	BDT		13,002	617
	SLR		9,430	205
	PKR		8,164	205
	NPR		20,083	691
	<b>Sub-total</b>	<b>385</b>		<b>8,352</b>
<b>Total Group</b>	<b>2,535</b>		<b>17,745</b>	

## Group Borrowings - hedged/unhedged loans

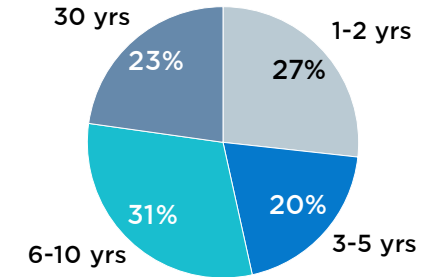


Local Currencies  
Hedged USD loans  
Unhedged USD loans

## Group Borrowings - fixed/floating rates

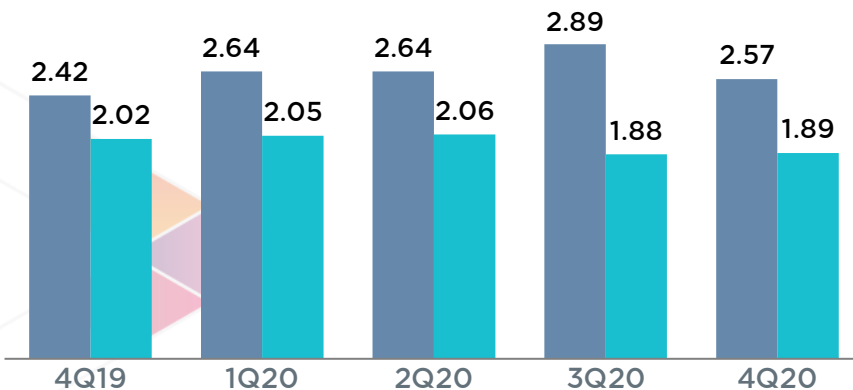


## Group Borrowings - maturity profile



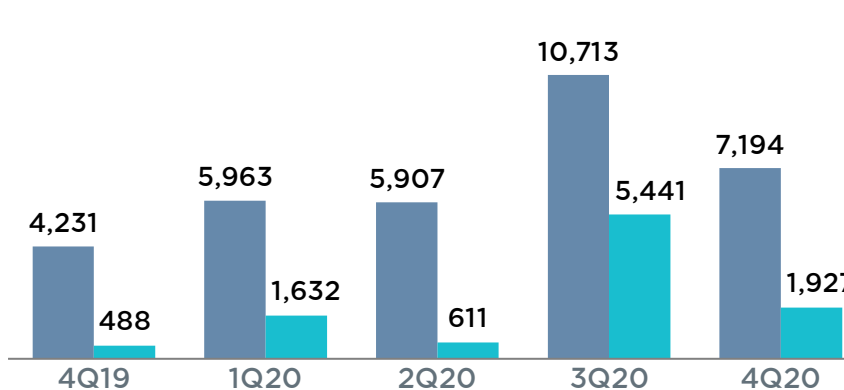
## Gross and net debt/EBITDA (x)

Gross debt to EBITDA (Dark Blue) Net debt to EBITDA (Light Blue)



## Cash<sup>1</sup> (RMm)

Total cash (Dark Blue) HoldCo & Non OpCo cash (Light Blue)

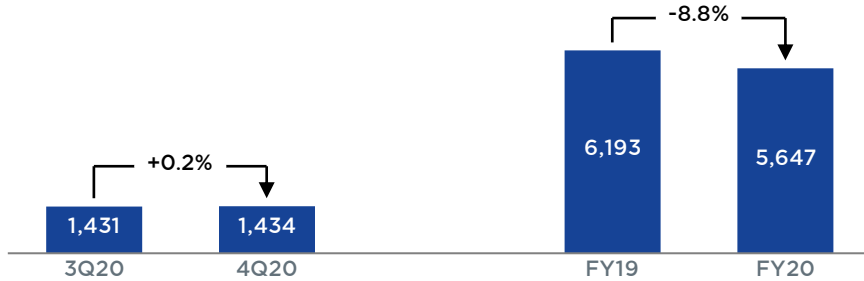


In RM million		As at 4Q20
HoldCo and Non OpCo		1,927
	<b>Sub-total</b>	<b>1,927</b>
OpCos		
	Celcom	1,453
	XL	858
	Robi	467
	Dialog	362
	Smart	462
	Ncell	406
	edotco	1,259
	<b>Sub-total</b>	<b>5,267</b>
	<b>Total Group</b>	<b>7,194</b>

1. HoldCo & Non OpCo cash restated to exclude edotco

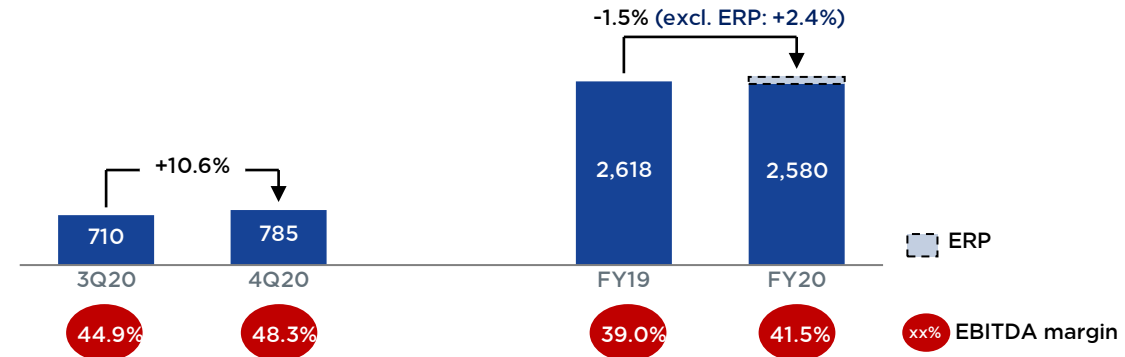
**1 Digital Telco: Celcom - PATAMI lifted by better cost & credit management, and financial prudence**  
 Revenue ex-device -8.8%, EBITDA -1.5% and PATAMI -14.2%; however excluding Employee Restructuring Program and accelerated depreciation impact EBITDA and PATAMI +2.4% and +11.5% respectively, driven by improved credit management, lower marketing spend and reversal of a prudent financial practice. At end-2020, 2.6m MAU in Celcom Life app.

Revenue ex-device (RMm)



FY20 revenue ex-device declined 8.8% due to lower prepaid and postpaid revenue from Covid-19 lockdown impact and ARPU dilution, cushioned by higher Home and MVNO revenue.

EBITDA (RMm)



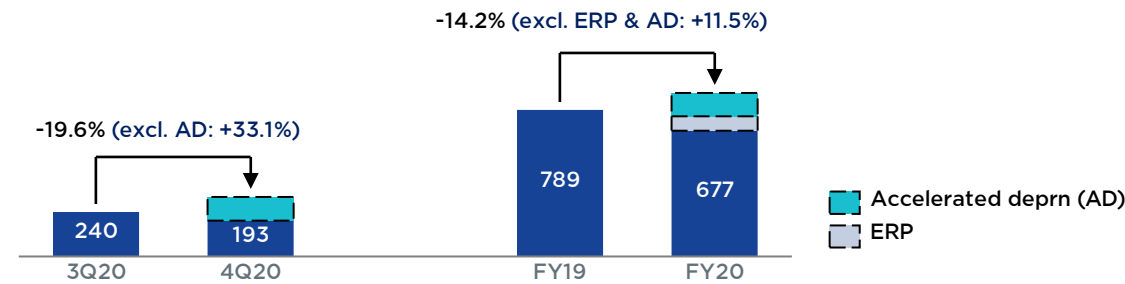
FY20 EBITDA declined 1.5% mainly due to one-off ERP in 1Q20 (RM101m); excluding this EBITDA grew 2.4% mainly driven by lower direct expense and bad debts.

FCF<sup>1</sup> (RMm)



FY20 FCF largely flat at RM1.6bn as 3.4% lower capex spend was offset by the decline in EBITDA.

PATAMI (RMm)



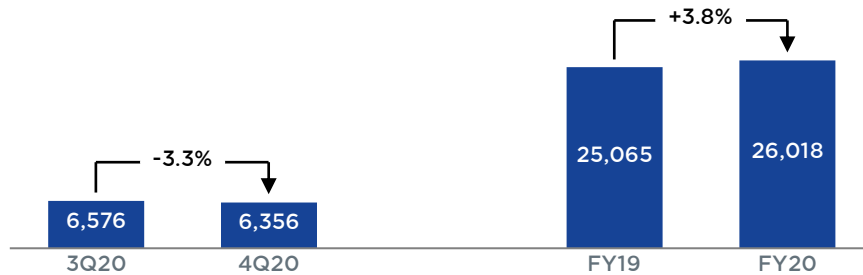
FY20 PATAMI slipped 14.2% largely due to ERP (RM77m) and 3G asset accelerated depreciation (RM126m); excluding these PATAMI grew 11.5%.

1. FCF = EBITDA - capex

# 1 Digital Telco: XL - Strong performance despite price war and pandemic

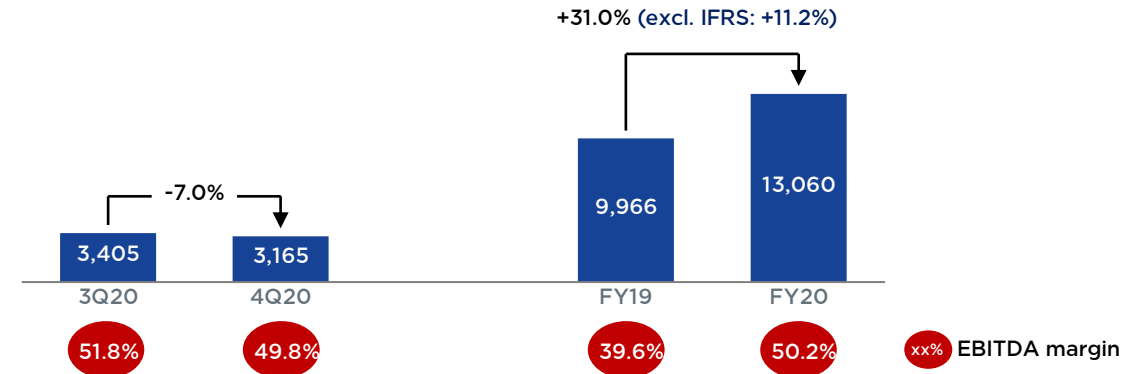
Revenue ex-device +3.8%, and double digit EBITDA and FCF growth driven by effective opex management and optimal capex spend. However, 4Q20 results impacted by heightened competitive landscape and weakened economic environment. At end-2020, ~11m MAU in MyXL and Axisnet apps.

Revenue ex-device (IDRbn)



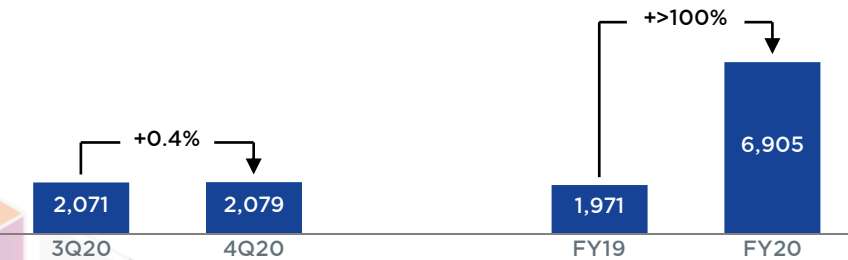
FY20 revenue ex-device grew 3.8% supported by data growth of 9.6%; blended ARPU grew to IDR36k from IDR35k in FY19.

EBITDA (IDRbn)



Double digit FY20 EBITDA growth of 31.0% with 10.6 ppt margin improvement to 50.2%, driven by cost optimisation and IFRS adjustments. Excluding IFRS impact of +IDR2.0trn, EBITDA rose by 11.2%.

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



FY20 FCF grew 250% driven by the surge in EBITDA coupled with 23.0% lower capex to IDR6.2trn. Excluding IFRS impact of +IDR2.0trn, FCF increased 150%.

PATAMI (IDRbn)



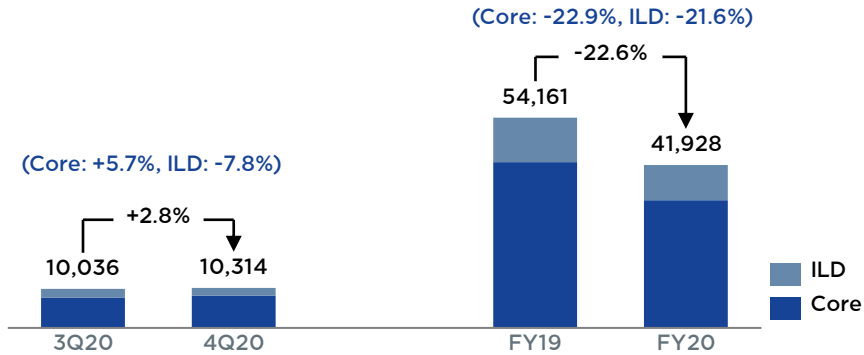
FY20 PATAMI contracted 47.9% due to 3G asset accelerated depreciation (IDR1.9trn) mitigated by gain on tower disposal (IDR1.5trn). Excluding these, PATAMI grew 7.8%.

1. FCF = EBITDA - capex  
Note: Average forex rate FY20 1 IDR = 0.000289 MYR

# Digital Telco: Ncell - A challenging year

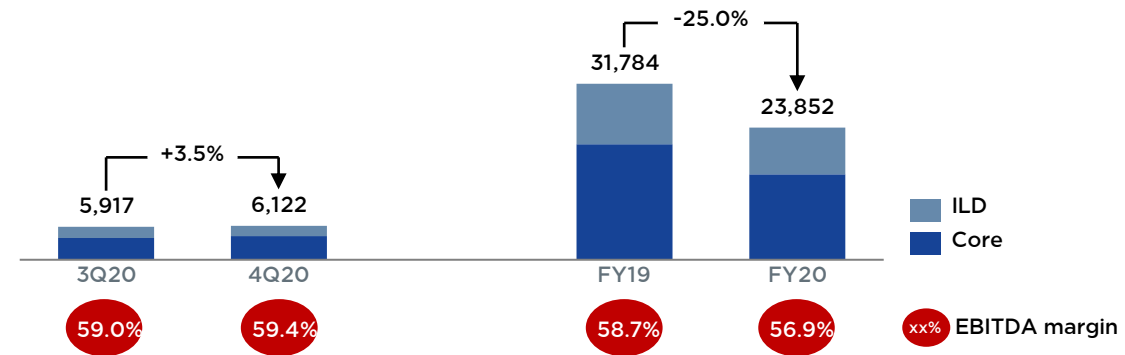
Adversely impacted by prolonged Covid-19 lockdown, challenges arising from spectrum constraint and lower active subscriber base. However green shoots in 4Q20 (revenue ex-device +2.8% QoQ, EBITDA +3.5% QoQ) driven by recovery in subscriber base and improved data price elasticity.

Revenue ex-device (NPRm)



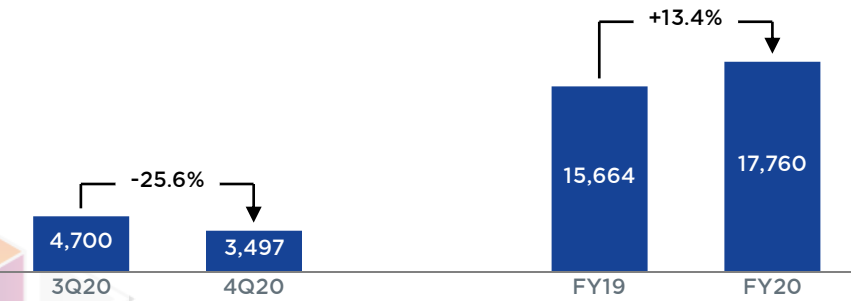
FY20 revenue ex-device declined 22.6% driven by both core (-23%) and ILD (-22%) due to lower usage and foregone revenue opportunity from free recharge bonus during Covid-19 lockdown.

EBITDA (NPRm)



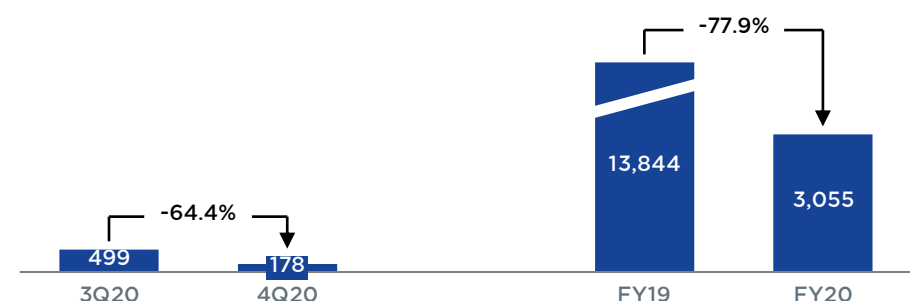
FY20 EBITDA dropped 25.0% primarily driven by the revenue decline coupled with higher network cost and others expense.

FCF<sup>1</sup> (NPRm)



FY20 FCF improved 13.4% driven by lower capex spend of NPR6bn compared to NPR16bn in FY19.

PATAMI (NPRm)



FY20 PATAMI declined 77.9% driven mainly by EBITDA decline, coupled with higher net finance cost and asset write-off.

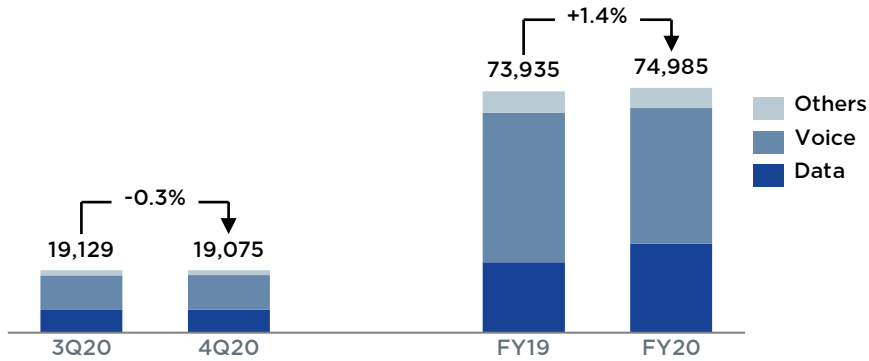
1. FCF = EBITDA - capex  
Note: Average forex rate FY20 1 NPR = 0.035449 MYR



# 1 Digital Telco: Robi - Sustained profitability, continued aggressive 4G network expansion

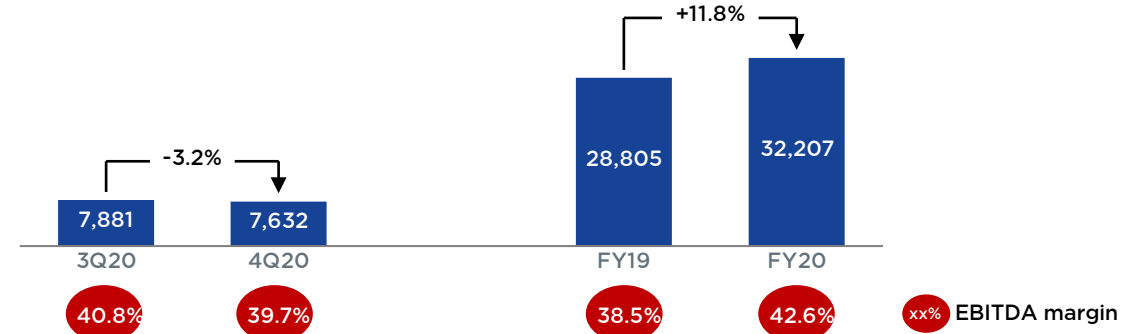
Sustained profitability (4 profitable quarters in 2020), on the back of strong subscriber and data growth, and cost optimisation; added ~50% 4G sites as Robi continued aggressive 4G network expansion.

Revenue ex-device (BDTm)



FY20 revenue ex-device growth of 1.4% driven by strong data growth of 26.0%, moderated by lower voice revenue from Covid-19 lockdown impact.

EBITDA (BDTm)



FY20 EBITDA rose by 11.8% with 4.1 ppt margin improvement to 42.6%, driven by lower network, staff and others expenses.

FCF<sup>1</sup> (BDTm)



FY20 FCF declined 23.1% driven by capex +48% due to catch-up from delays in 2019.

PATAMI (BDTm)



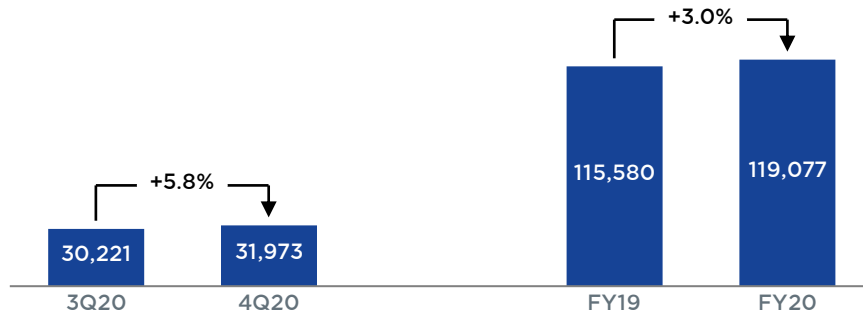
FY20 PATAMI surged to BDT1.6bn due to the flow through from higher EBITDA, moderated by higher depreciation & amortisation charges.

1. FCF = EBITDA - capex  
Note: Average forex rate FY20 1 BDT = 0.049504 MYR

# Digital Telco: Dialog - Solid earnings growth

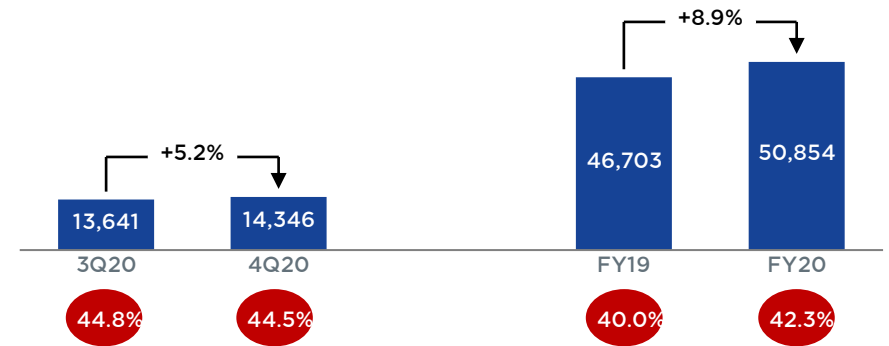
After a challenging 1H20 due to lockdown and Covid-19 concessions, revenue ex-device grew 3.0%. Diligent cost management improved EBITDA margin +2.3 ppt to 42.3%, and consequently PATAMI growth of 11.7%.

Revenue ex-device (SLRm)



FY20 revenue ex-device expanded 3.0% on the back of higher data revenue.

EBITDA (SLRm)



FY20 EBITDA increased 8.9% with EBITDA margin expansion of 2.3 ppt to 42.3% driven by lower sales and marketing spend.

xx% EBITDA margin

FCF<sup>1</sup> (SLRm)



FY20 FCF growth of 21.9% driven by EBITDA improvement as capex remained largely flat at SLR29bn.

PATAMI (SLRm)



FY20 PATAMI growth of 11.7% flowing from EBITDA and lower net finance cost; excluding forex loss/gain and 3G asset accelerated depreciation, expanded by 33.8%.

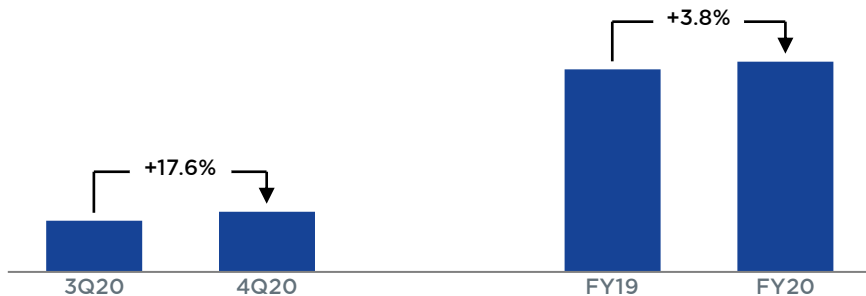
1. FCF = EBITDA - capex; FY19 includes spectrum fees of SLR377m  
Note: Average forex rate FY20 1 SLR = 0.022649 MYR



# 1 Digital Telco: Smart - Steady performance

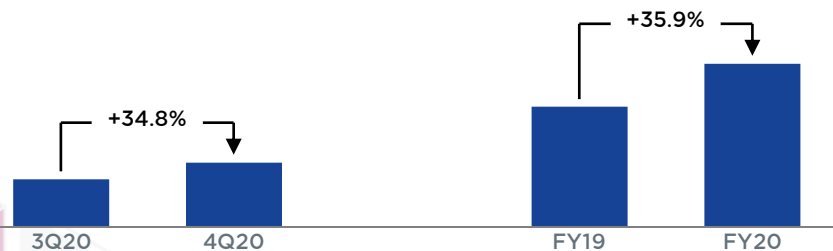
Amidst strong economic headwinds, revenue ex-device and EBITDA grew by 3.8% and 6.6% respectively, while bottom line impacted by 3G asset write-off.

Revenue ex-device (USDm)



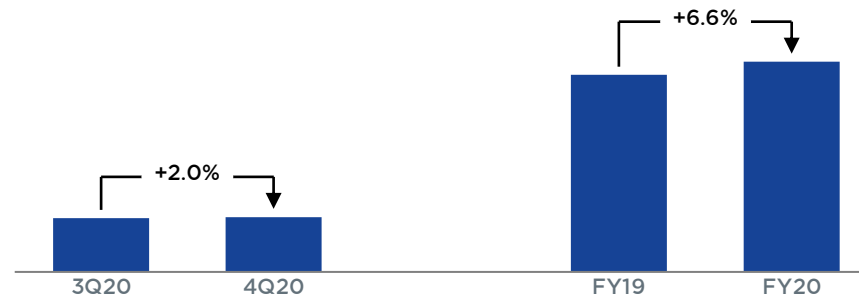
FY20 revenue ex-device increased 3.8% mainly due to reclassification in 4Q20 leading to 17.6% growth QoQ. Excluding reclassification, revenue ex-device contracted 1.1% amidst reduced voice and inbound roaming revenue from lower travellers.

FCF<sup>1</sup> (USDm)



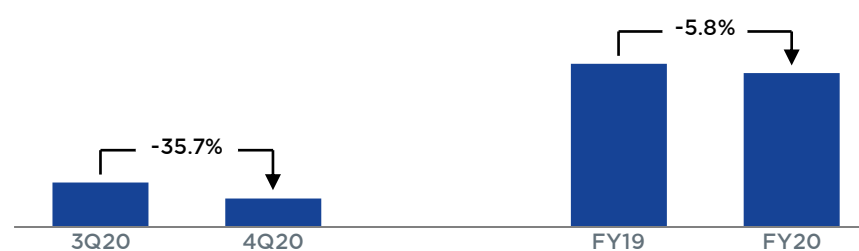
FY20 FCF expanded 35.9% driven by EBITDA improvement, and lower capex spend.

EBITDA (USDm)



FY20 EBITDA growth outpaced revenue growth at 6.6% mainly driven by lower marketing and interconnect costs.

PATAMI (USDm)



FY20 PATAMI decreased 5.8% mainly due to 3G asset write-off impact.

1. FCF = EBITDA - capex; FY19 includes spectrum fees of USD12.5m



## Digital Businesses: Tailwinds from accelerated digital adoption in new norm

Boost users up 1.7x to 8.8m, merchants up 1.8x to 224k, and GTV up 2.0x, driven by jump in online transactions; ADA remained PAT positive. ADS bottom line impacted by higher marketing spend at Boost to encourage government-led e-wallet adoption.

### Fintech



- 1.7x YoY growth in users to 8.8m.
- 1.8x YoY growth in merchants to 224k.
- 2.0x YTD growth in gross transaction value (GTV).
- 1.3x increase in weekly GTV per user, to more than RM400.



- Aspirasi offers micro-financing and micro-insurance solutions with an aim to support the underserved MSMEs.
- Total financing disbursed grew more than 5.4x to above RM207m benefiting 9,176 unique merchants.
- Under micro-insurance, Aspirasi sold a total of 30,253 policies.

### AdTech

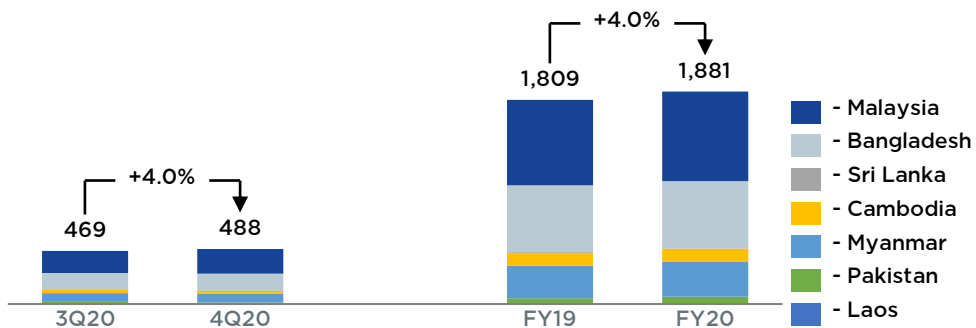


- Closed the year by remaining PAT positive.
- ADA ventured into new partnerships with Cosmose, Tealium, and Meiro to deepen its data, analytics, and insights offerings.
- Also launched new services lines – a Marketing Technology (MarTech) practice, and e-Commerce enablement to offer extensive data services to its growing roster of clients.

# Infrastructure: edotco - Dampened by slower rollout and proactive measures on receivables

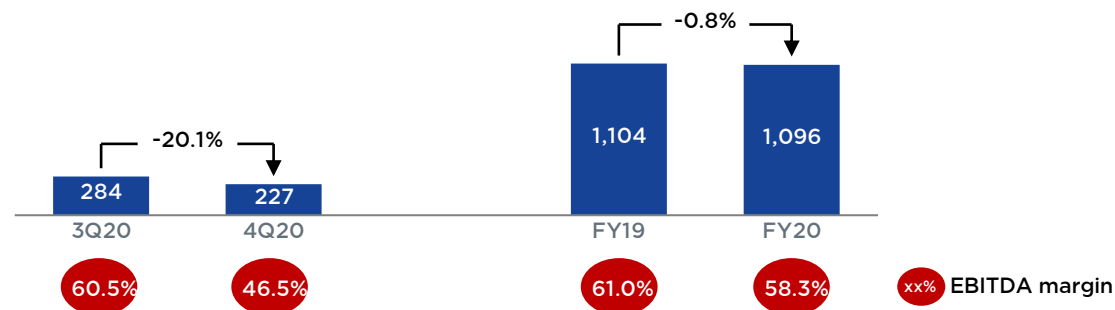
Revenue, EBITDA and PATAMI growth of 4.0%, -0.8% and -21.3% respectively, amidst slower rollout due to the pandemic, proactive measures on receivables and heightened competition.

Revenue (RMm)

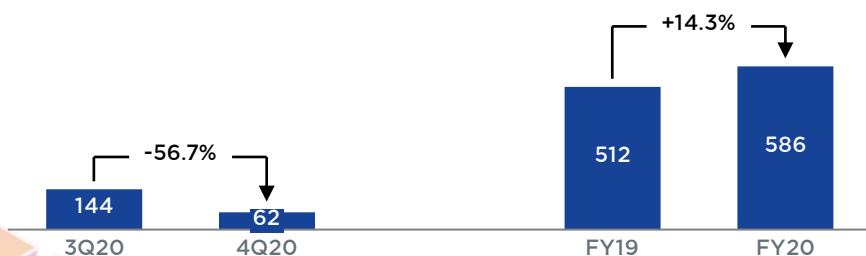


FY20 revenue growth of 4.0% driven by improved contribution across major footprints despite heightened competition and slower roll out due to the pandemic.

EBITDA (RMm)



FY20 EBITDA saw decline of 0.8% mainly due to proactive measures on receivables taking cognisance of the current financial health of some of the existing tenants.

FCF<sup>1</sup> (RMm)

FY20 FCF climbed 14.3% on the back of lower capex spend attributed to the deferment of planned roll outs by customers, and impact of the pandemic.

PATAMI (RMm)

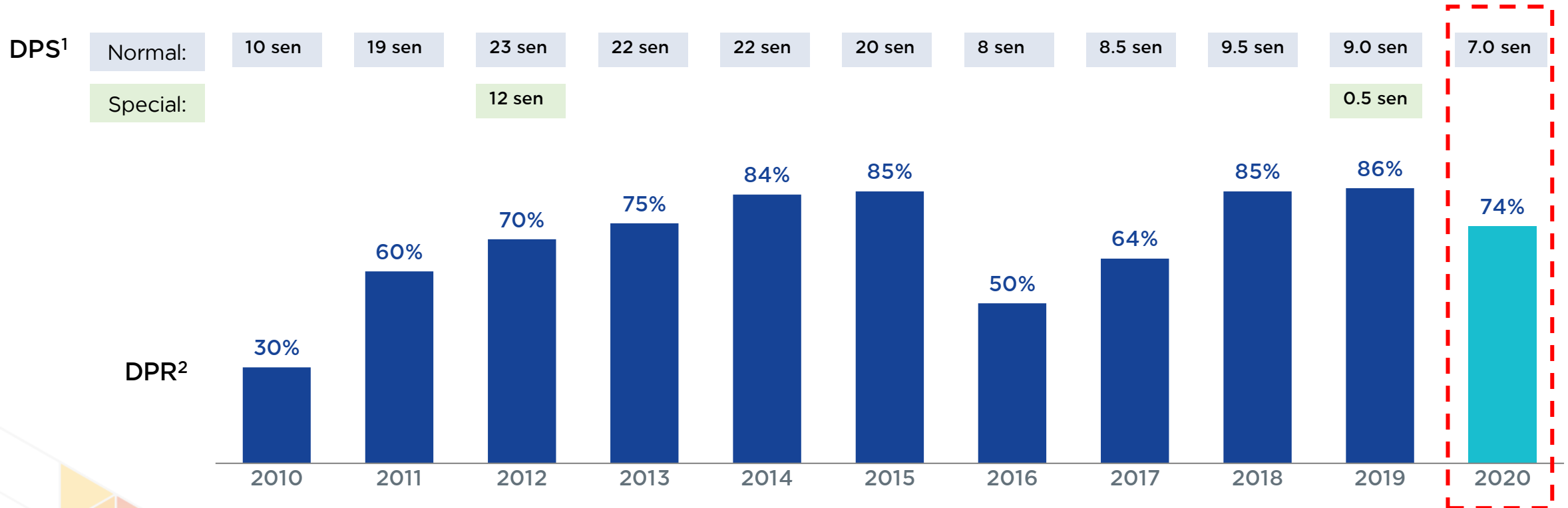


FY20 PATAMI contracted 21.3% flowing through from EBITDA compounded by accounting adjustments on decommissioned towers and unrealised forex losses.

1. FCF = EBITDA - capex

# Announced dividends: DPS of 7 sen

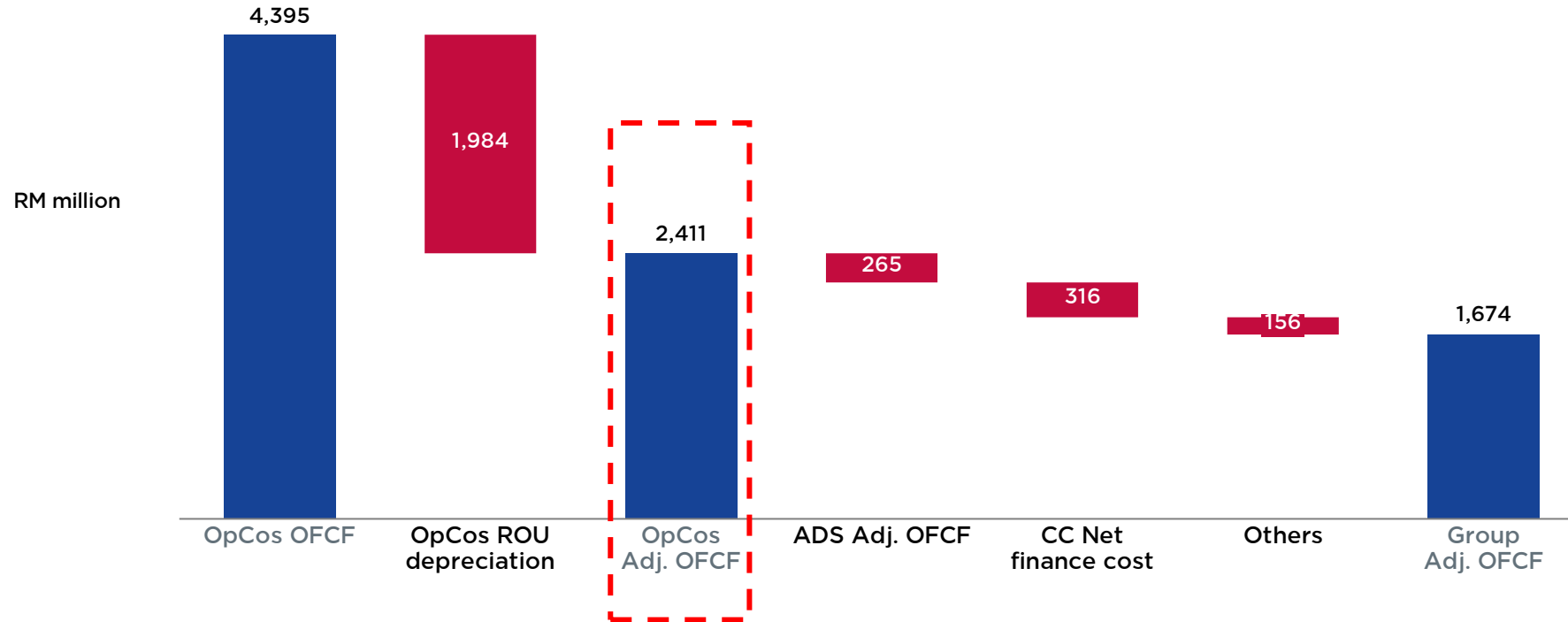
Resilient performance in 2020 amidst a global pandemic, Axiata announced dividends of 7 sen per share.



1. DPS: Dividend per share  
2. DPR: Dividend payout ratio excluding special dividend

# Announced dividends: DPS of 7 sen

OpCos ex-ADS, generated adjusted OFCF of RM2.4bn; prudent payout as to focus on network investments and digital initiatives. Axiata remains committed towards becoming a 'High Dividend' company with DPS target of 20 sen by 2024.



1. OpCos include Celcom, XL, Dialog, Robi, Smart, Ncell and edotco

**Moving Forward**



# FY21 Headline KPIs

Low single digit percentage growth for revenue ex-device and EBITDA.

FY21  
Headline KPIs  
@ constant  
currency<sup>1</sup>

Revenue growth <sup>2</sup>	Low single digit
EBITDA growth	Low single digit
Capex <sup>3</sup>	RM6.5bn

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

# Opportunities and risks

## OPPORTUNITIES

- Deeper collaboration amongst digital telcos and ADS.
- Distribution resilience and upselling opportunities via digital channels.
- ADS monetisation – focused on strategic partnerships.
- Digital bank licence.
- Continued investments in ex-Java, Indonesia and Non-CCD, Bangladesh.

## RISKS

- Prolonged Covid-19 impact.
- Network strain arising from higher data traffic and rollout challenges.
- Regulatory uncertainties in Malaysia, Indonesia and Nepal.
- Establishment & operations of SPV for 5G rollout in Malaysia – pending full details.





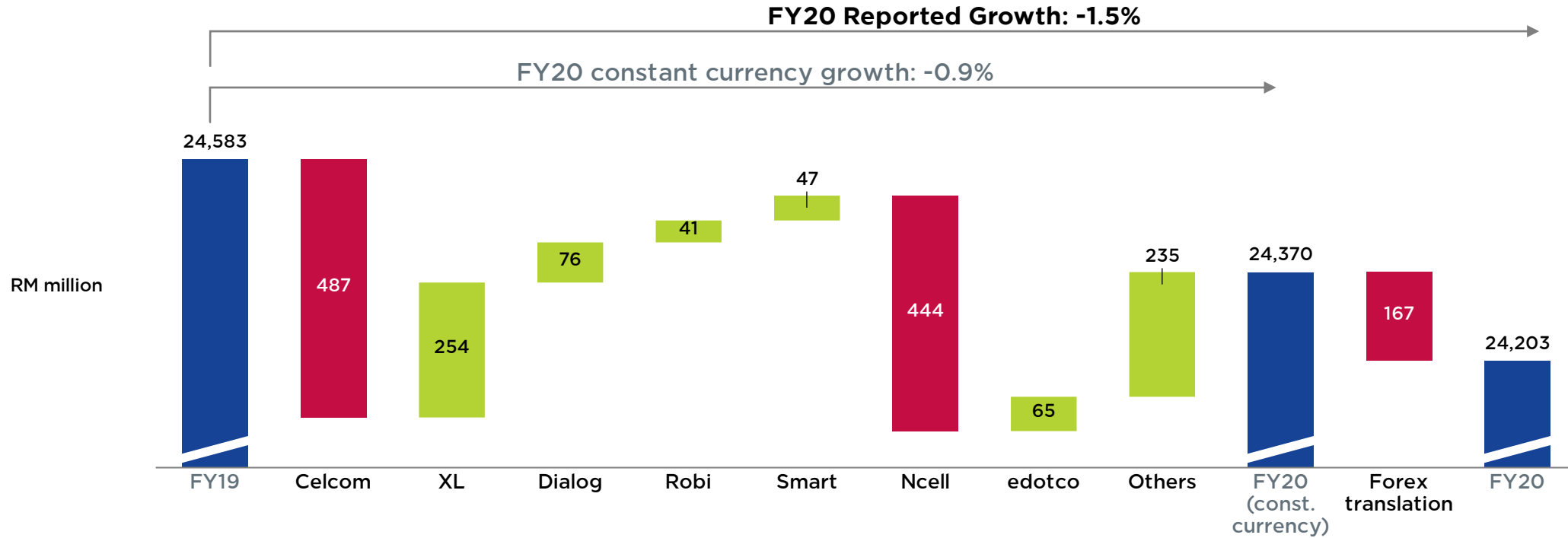
# Appendix





# Group revenue: FY19 → FY20

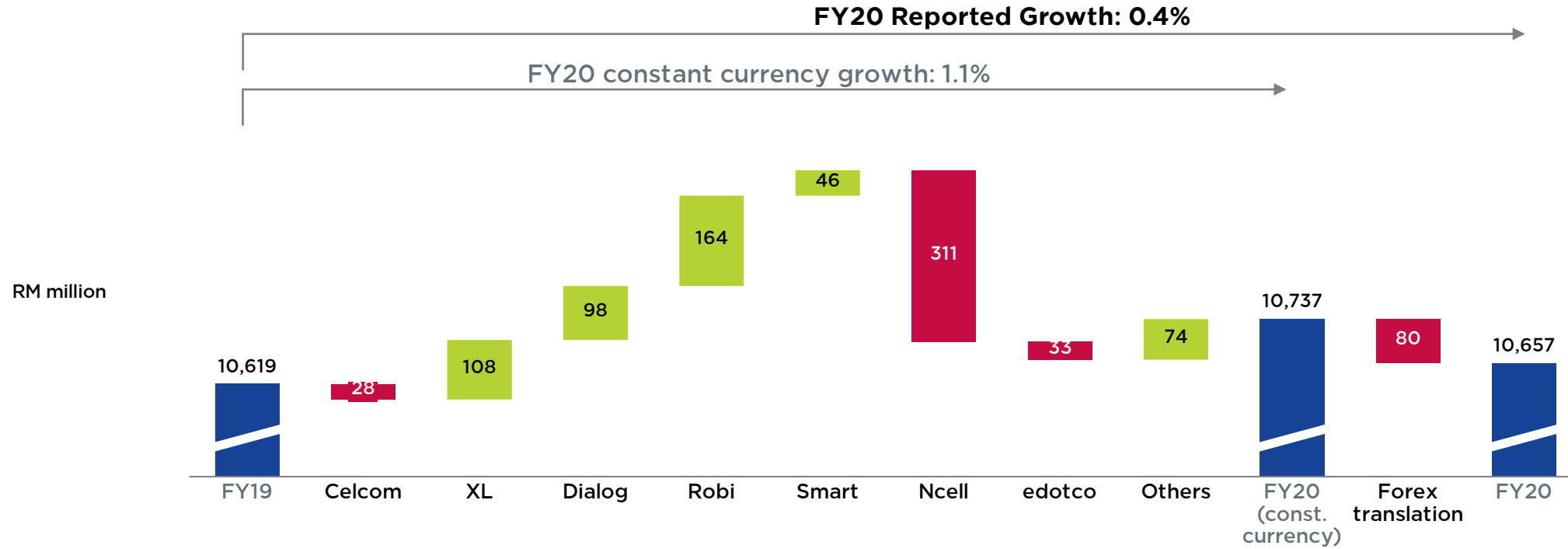
FY20 revenue decline of 1.5% driven by lower contribution from Celcom and Ncell.



Revenue	FY19	YTD Growth Rates		Revenue (const. currency)	FY20
Celcom	6,706	(487)	-7.3%	Celcom	6,219
XL	7,364	254	3.5%	XL	7,618
Dialog	2,709	76	2.8%	Dialog	2,785
Robi	3,673	41	1.1%	Robi	3,714
Smart	1,306	47	3.6%	Smart	1,353
Ncell	1,979	(444)	-22.5%	Ncell	1,535
edotco	1,809	65	3.6%	edotco	1,874
Others	(963)	235	24.3%	Others	(728)
<b>GROUP</b>	<b>24,583</b>	<b>(213)</b>	<b>-0.9%</b>	<b>GROUP</b>	<b>24,370</b>

# Group EBITDA: FY19 → FY20

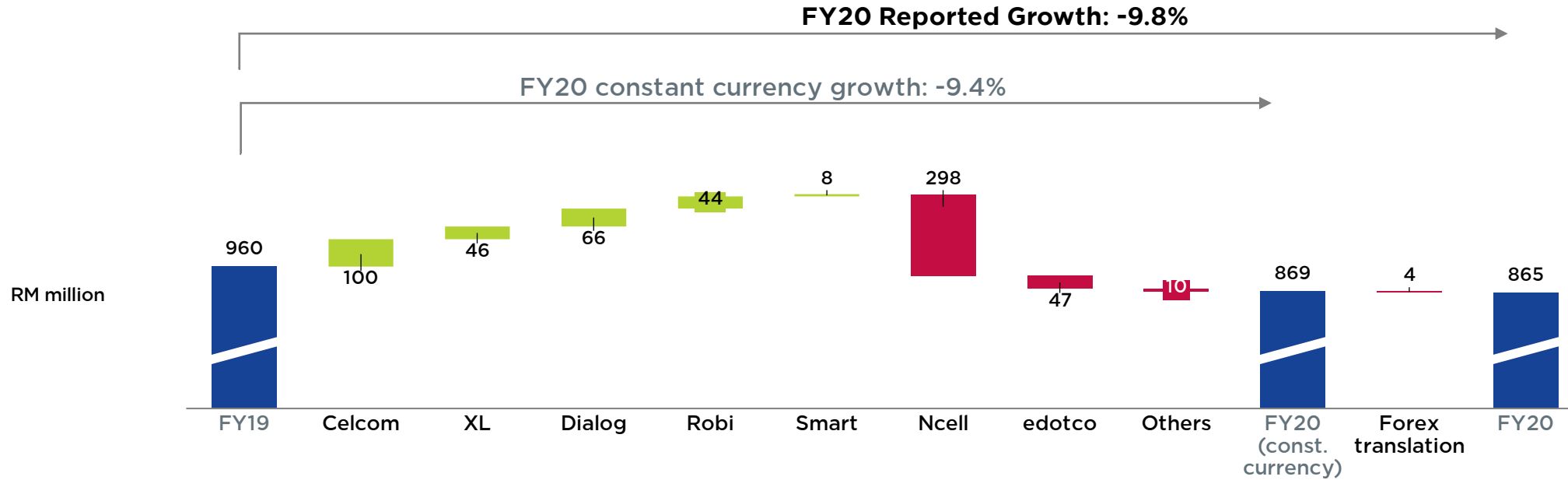
FY20 EBITDA growth of 0.4% due to higher contribution from all OpCos, dragged by Ncell, edotco and Celcom.



EBITDA	FY19	YTD Growth Rates	EBITDA (const. currency)	FY20
Celcom	2,618	(28) -1.1%	Celcom	2,590
XL	3,721	108 2.9%	XL	3,829
Dialog	1,083	98 9.1%	Dialog	1,181
Robi	1,404	164 11.6%	Robi	1,568
Smart	695	46 6.6%	Smart	741
Ncell	1,193	(311) -26.1%	Ncell	882
edotco	1,113	(33) -3.0%	edotco	1,080
Others	(1,208)	74 6.2%	Others	(1,134)
<b>GROUP</b>	<b>10,619</b>	<b>118 1.1%</b>	<b>GROUP</b>	<b>10,737</b>

# Group normalised PATAMI : FY19 → FY20

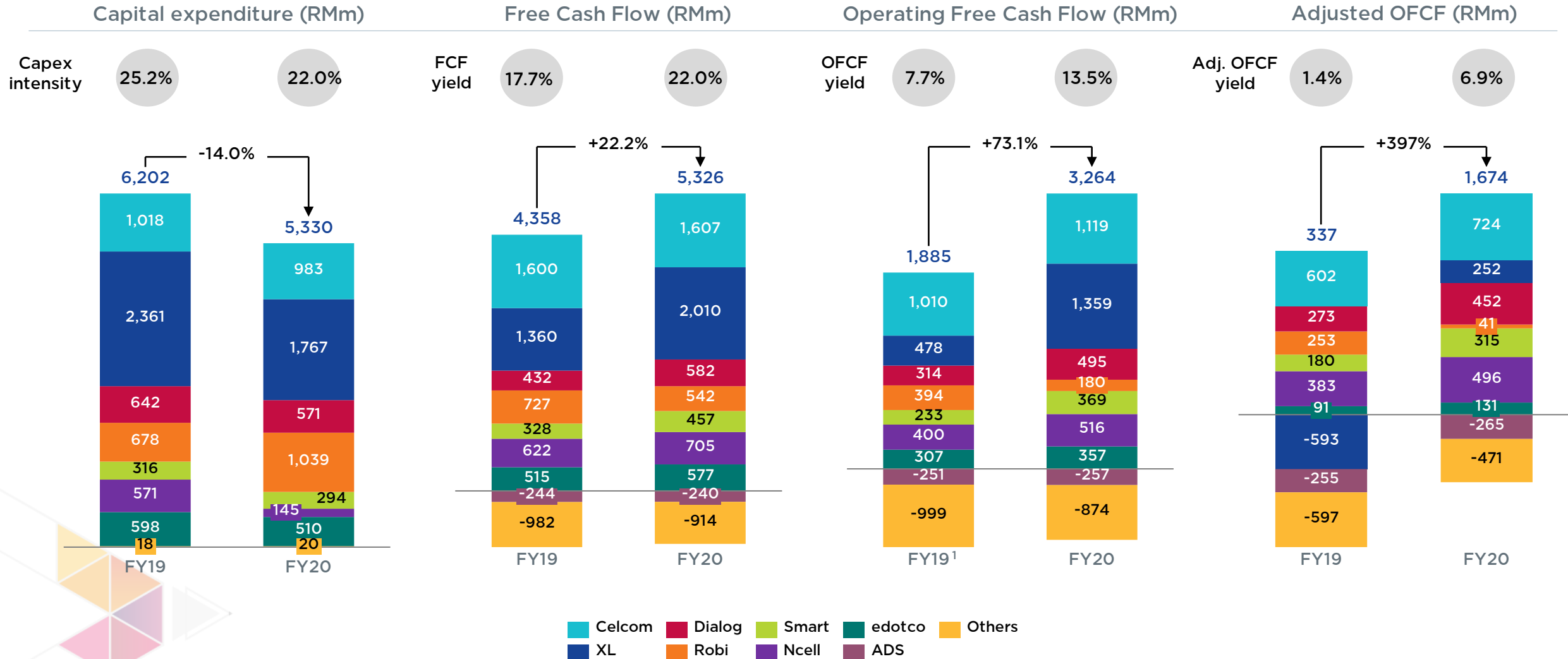
FY20 normalised PATAMI declined 9.8% mainly due to lower contribution from Ncell and edotco.



Norm PATAMI	FY19	YTD Growth Rates		Norm PATAMI (const. currency)	FY20
Celcom	789	100	12.6%	Celcom	889
XL	16	46	295.5%	XL	62
Dialog	199	66	33.3%	Dialog	265
Robi	16	44	275.3%	Robi	60
Smart	225	8	3.6%	Smart	233
Ncell	474	(298)	-62.9%	Ncell	176
edotco	130	(47)	-36.3%	edotco	83
Others	(889)	(10)	-1.0%	Others	(899)
<b>GROUP</b>	<b>960</b>	<b>(91)</b>	<b>-9.4%</b>	<b>GROUP</b>	<b>869</b>

# Capital expenditure and cash flow

FY20 OFCF increased 73.1% to RM3.3bn, mainly due to lower capex and tax.

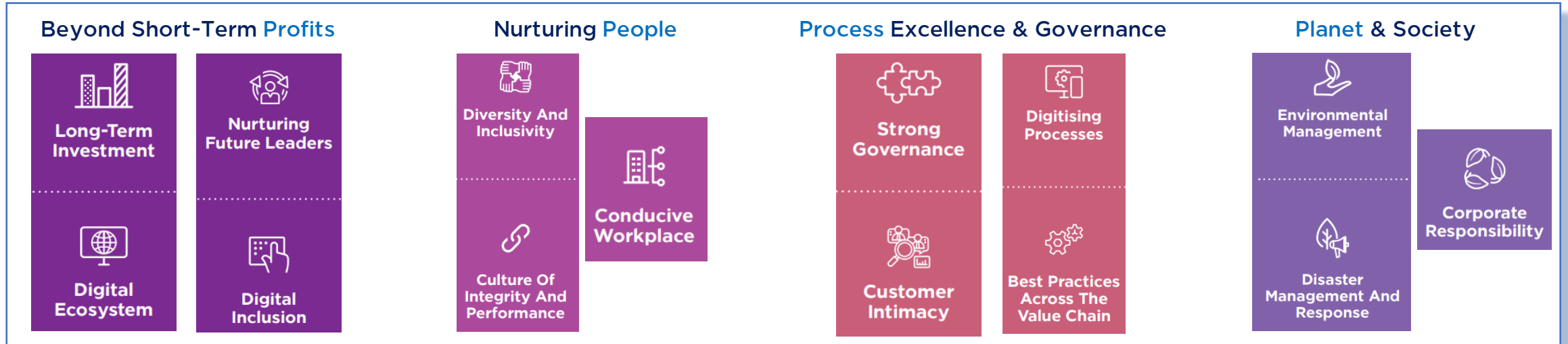


Note:  
 FCF = EBITDA-Capex  
 OCF = EBITDA- Capex- Net Interest-Tax  
 Adjusted OCF = OCF less ROU depreciation  
 1. Restated

# Axiata 4P Sustainability Framework

Established framework, aligned to global reporting standards and rated by top ESG indices

## Our 4 Sustainable Pillars



## Rated by top ESG Indices

**FTSE4Good**  
Axiata is a founding constituent of the FTSE4Good Bursa Malaysia Index (since 2014)

**MSCI**  
Axiata ESG Rating: A

**SUSTAINALYTICS**  
Amongst 62 peers  
Axiata scored 59%, rated average, 47<sup>th</sup> Percentile

**CDP**  
Carbon Disclosure Project  
Axiata Disclosure Rating: D



# Thank You

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

Axiata Group Berhad

