

MAXIS TRANSCRIPT: 4Q2021 RESULTS BRIEFING

This is the official Maxis transcript of the teleconference presentation that was given on the results presentation briefing call on Thursday 24 February 2022. This script should be used in conjunction with the presentation document and the Bursa Malaysia results announcement both are available on the Maxis IR website.

Good afternoon, Ladies and Gentlemen, this is Gokhan Ogut speaking.

A warm welcome to everyone participating in our fourth quarter FY2021 results briefing.

As always, I hope you, your families and your colleagues are all staying safe, despite the difficult times that we are all going through.

Joining me today are Paul McManus Chief Enterprise Business Officer, Loh Keh Jiat Chief Consumer Marketing Officer and also Paul Zaman from Investor Relations. Wayne Treeby our Chief Financial and Strategy Officer, is unable to join us today in person, and will present his financial management discussion as an audio recording.

This call will follow our usual format: a short presentation then we are open for questions, finishing by 3:30pm.

We remain in uncertain times due to the ongoing Covid variants of concern, like the super spreader "Omicron", world cautiously moving from a COVID-19 pandemic to endemic, Malaysia and our key trading partners each cautiously re-opening, nevertheless there remains great uncertainty in the global and local economy in terms of ongoing business closures and unemployment.

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Maxis is certainly, Malaysia's Leading Converged Solutions Provider, building on a strong first mover advantage, since the start of strategy execution in 2019.

We are focused on strengthening our market leadership in our converged network and core mobile business and so are building more fibre, to drive harder our growing Fibre and Home Broadband base. Whilst we deliver on our brand promise of Unmatched Personalised Experience.

Our Purpose, of "Always Be Ahead" drives our continuing investments and focus in our key areas of:

- Accelerating Fibre and Home Broadband penetration and supporting JENDELA, by applying our marketing, sales & distribution muscle
- Positioning Maxis Business as the preferred ICT digitalisation partner for Malaysian businesses
- Maintaining leadership in network and technology; and providing a "All-ways" of access choices to our customers including: 4G/LTE, fibre, direct internet access, SD-WAN and in the future 5G
- Expanding physical and critically digital channels for sales and service
- Building critical capabilities, culture and systems for sustainable productivity and working capital management results, this is our XLR8 programme, Wayne will talk more about that later.

Let's step back and see what 2021 delivered to us, both the sweet and the sour.

2020 was all about Covid-19, which meant we all had to stop and put safety first. As we moved into 2021, we maintained our commitment to protect our people and protect our network. Our customers and our community needed the 4G/LTE network to work from home and study from home. Maxis had already activated our Business Recovery Plan in 2020 and now in 2021 we explored

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returning to office. Yet again our management agility paid dividends and even in a weak economy, we supported households and SME customers. Our experience in 2020 with Wireless Broadband (WBB) led us to continue promoting WBB to underserved fibre areas, again with great success.

Recognising the utility and power of our mobile apps, Hotlink Red and MyMaxis, we accelerated our digitalisation projects, especially in the sales and service channels, combining the best of physical and virtual online, into our omni-channel -to-market capability.

Maxis Business had already made three acqui-hires in 2020, and so now the work focus was on integration. We also identified a gap and proudly announced later in the year, Enterprises' fourth acqui-hire of MYKRIS in the managed network services space. Maxis Business also made big wins across the SME sector holding and winning more accounts, a great foundation for future growth of adding value added services to base line fibre and mobile access connectivity.

We have been working on Fuel4Growth our working capital, cash management and productivity programme in 2021. This has naturally moved into the next stage of evolution, linked to digitalization, called XLR8. This is where we have started upon the path from productivity, via transformation, to evolution.

Finally, by applying big data analytics and a tight credit control and collections process, we achieved an incredibly low level of PFDD of just RM17 million. Having learnt a great deal, we are now ready to lighten off the process, which means PFDD will increase, yet we will benefit from the stimulation of new device sales.

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Contracted Handset sales increased in 4Q21 with a set of new models from Apple, Samsung and OPPO. This increase in handset sales is critical for retention and acquisition of Postpaid including now Hotlink Postpaid customers.

So, let's see how service revenue and Operating Free Cash Flow (OFCF) evolved during 2021 behind these activities. The first quarter, 1Q2021 was slow as recovery momentum started. Thereafter, the service revenue grew YoY, in challenging times. Our full year OFCF also ended the year up +7.3%.

We are cautiously optimistic that our prudent approach in 2019 to 2021 means we are emerging stronger with more proven muscle, skills and endurance for the Covid endemic.

In summary, you just need to remember three numbers for 2021: 2, 2 and 7 that is: Service Revenue up by +2%, EBITDA up by +2% and OFCF up by +7%.

Our cautious optimistic approach in managing the turbulent new norm and building upon our learnings from earlier phases of the pandemic, has worked well. We have delivered pleasingly strong results, with positive growth in most areas, from solid execution.

We have maintained our leadership in the core mobiles business and leveraging that scale, size and success into strengthening our leadership in the converged services, mobile, fiber and solutions business.

We have already achieved critical size and scale in converged services, we are also still strengthening that further via acquisitions and we will talk more about it later.

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We have continued to deliver strong YoY growth in Postpaid customer base which at 3.77 million, is up by +7.5%. We continue to be the Postpaid market leader in Malaysia.

The Prepaid market remains competitive. Nevertheless, Prepaid subscriber base was held stable YoY. We ended this period with 5.96 million Prepaid subscribers, despite continuous pre-to-post migration. We continue to be the Prepaid market leader in Malaysia.

This is a strong testament to our premium network and omni-channel distribution, sales and service channel. Plus, our strong and trusted Hotlink brand which continues to attract and retain new customers especially the underserved throughout 2021.

In Fibre and WBB, we have delivered double digit YoY growth of +31.2% and ended the year with 748 thousand broadband subscribers. Maxis' innovative fixed home WBB 4G/LTE plan is now a permanent product line and is doing very well.

We continue to deliver a high customer satisfaction level, with a solid Touch Point-Net Promoter Score of +63 points, even in these challenging times.

Maxis, continues to be a role model in digitalisation and is pleased that our customers also are continuing to embrace our mobile apps. Maxis app adoption is steady at 62% and Hotlink app adoption is steady at 73% both now seem to have achieved their natural full adoption rate.

Maxis' customers using the apps have a higher ARPU and also stronger loyalty level and lower churn rate. Our customers value that they can do more online service activities and transactions.

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The Mobile app adoption is very important and is an integral part of our differentiated omni-channel sales and service strategy and capability, plus they enable us also to directly market to our customers and offer uniquely customised offerings based upon big data analytics, which we call the “Segment of One”.

We continue to use big data analytics on both Hotlink and MyMaxis Apps to deliver our brand promise of unmatched personalised experience and customise service offerings.

The Board of Directors fully recognises the importance of dividends to the Group’s equity shareholders and is of the view that a prudent dividend preserves an optimal capital structure that protects our core business during this time of uncertainty. However, our successful agile response to the challenging economic environment means that we are cautiously optimistic for the year ahead.

With great pleasure, I would like to announce the declared fourth quarter interim dividend of 4 sen plus and additional special interim dividend of 1 sen, making 5 sen in total for this period. This brings the declared dividend for the full year of 2021 to 17 sen. A Dividend Per Share of 17 sen means a payout percentage of DPS/EPS of 102% and a DPS/ FCFPS of 86%. We have been prudent throughout the year and have ended the year with cash reserves of RM1,191 million.

Now let me hand over to Wayne to drill down into the financials.

Thank you, Gokhan. Good afternoon, Ladies and Gentlemen.

Let’s now turn to the financial highlights. Our cautious yet agile execution in managing the turbulent new norm has worked well throughout 2021.

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We have delivered pleasingly strong results with positive growth in most areas, especially cash flow and we end the year with ample cash reserves.

Total Revenue closed the year at RM 9,203 million, up RM 237 million from 2020, that is 2.6%. We enjoyed a burst of handset sales in the last quarter, with our year end promotion and the launch of top brand smartphones.

Service Revenue was RM7,980 million, up RM145 million, that is 1.9%. The breakdown is as follows.

Postpaid Revenue ended the year at RM4,025 million, up RM121 million or 3.1% driven by strong Hotlink Postpaid and WBB growth.

Prepaid Revenue was RM2,715 million, down RM98 million partly impacted by high pre-to-post migration.

Normalised EBITDA also grew RM79 million to RM3,898 million, up 2.1%

Profit After Tax was a solid RM1,308 million, down RM74 million due largely to higher depreciation and amortisation charges.

We delivered sensational growth in Operating Free Cash Flow, at RM3,906 million, that is up RM267 million, a strong 7.3% increase. This is a result of our focus on cash management, collections and XLR8 programme.

As a result of our prudent and careful approach to cash management, our cash balance at year end has increased by RM456 million to RM1,191 million.

Capex was slightly lower than last year at RM1,187 million, reflecting difficulties throughout the year to complete and commission network investments due to Covid and floods.

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Gokhan has already mentioned our final dividend. We have been prudent and with our strong cash position at year end, we can reward our loyal shareholders with the interim and special top up.

Our internal management goal is to target for the full year delivery of a DPS/EPS and DPS/FCFPS percentage of around 100% and to have the cash reserves to pay attractive and sustainable dividends.

Now let's drill down further into the operational and financial performance for the 4Q21.

We are pleased with our solid performance in 4Q21, the last quarter in yet another challenging year for everyone – for governments, businesses, communities, and for all of us as individuals. In most areas we delivered positive growth year on year.

The emotional, mental and economic stresses as a result of the continuing global COVID-19 pandemic and necessary restrictions remain profound and unsettling, on all of us. Plus, we had the floods across the Klang valley.

For 4Q21, the Group recorded a total revenue of RM2,448 million, that is up 8.3% YoY and 8.2% QoQ, driven by a surge in handset sales in the fourth quarter.

Service Revenue for 4Q2021 was at RM2,008 million, with an increase of 1.9% YoY and a slight decrease of -0.8% QoQ.

Our Postpaid revenue at RM1,019 million was up 4.5% YoY and slightly down -1.1% QoQ.

Our Prepaid revenue was down -5.9% YoY and -4.4% QoQ, delivering RM655 million for 4Q21. Maxis is holding market share and Prepaid subscribers in a

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shrinking Prepaid market whilst at the same time migrating customers from Hotlink Prepaid to Hotlink Postpaid

More details on Postpaid, Prepaid and Home broadband segments later.

Normalised EBITDA was flat 0.0% YoY yet decreased QoQ by -4.6% to RM939 million. This is mainly due to device contract acquisition during the quarter from our year end promotion.

Maxis has a lasting cost control from our Fuel4Growth productivity programme, which is in transition to a new programme called XLR8.

PAT has reduced by -9.4% and -11.1% respectively for YoY and QoQ this is due to our strategy of investing for growth, converting to increasing Depreciation and Amortisation from our growth capex. We are pleased that our operating free cash flow for the period was RM1,278 million. On a YoY basis this is an increase of 12.2% and on a QoQ by 19.8%.

Capex was in-line with our normal spending profile over each quarter, plus 3Q was affected by the ongoing lockdown and 4Q included a catch up on that.

And finally, the Maxis Board of Directors is pleased to declare a prudent interim dividend, as shown for the fourth quarter. This allows protection of core business in preparation for the opportunities from the pandemic recovery. This is in line with our prudent approach to cash management and dividend declaration established in FY2020 resulting in strong cash reserves.

Now let us drill down into the business.

We are pleased that our cautious and agile execution approach worked as planned and we delivered positive growth, even under weak economic

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conditions. Service Revenue for the quarter was RM2,008 million and for the Full Year was RM7,980 million. Service Revenue was up YoY by 1.9%.

Yet again, management has successfully leveraged our strong brands, both Maxis and Hotlink. Also, our converged strategy execution is building momentum and results, from our increasingly diverse portfolio of converged consumer and business services, especially bundled Fibre and WBB services.

This positive Service Revenue growth is due to a resilient Core Prepaid and Postpaid business plus growth in our Fibre, WBB and Enterprise business.

Turning now to Postpaid. Again, a great result on the back of positive growth in subscribers across all periods QoQ and YoY.

Postpaid revenue for 4Q21 was RM1,019 million. Postpaid revenue growth: YoY up 4.5% and FYonFY up RM121 million, +3.1%.

Postpaid revenue growth is driven by growth in mobile Postpaid subscribers, WBB subscribers and converged services.

Even in the ongoing difficult environment we continue to secure Postpaid subscriber growth, delivering growth of 2.0% for QoQ and 7.5% for YoY. We have been winning new customers with both our core Maxis Postpaid and entry level Hotlink Postpaid products.

The Hotlink brand is very strong with a loyal customer following. Our innovative Hotlink Postpaid plan is value accretive and very successful. We continue to migrate our customers from Prepaid to Postpaid and we have been winning new customers.

Postpaid ARPU has decreased each quarter, from RM82 in 1Q 2021, to RM81 in 2nd and 3rd Quarter, and to this quarter of RM79.

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Our successful strategy to win entry level Hotlink Postpaid subscribers does have a small dilution effect initially on APRU yet we have seen so far that new Hotlink Postpaid customers increase their ARPU over time.

We ended the quarter with 3,772k subscribers: that is 73k QoQ, that is +2.0% additional subscribers.

On a YoY basis we increased our Postpaid subscriber base by 264 thousand subscribers an increase of 7.5%.

Maxis is winning Postpaid market share and so is expanding its market leadership. We have around 40% market share in Postpaid subscribers and around 42% in postpaid revenue market share, when comparing to the other two big mobile operators.

This result demonstrates that our Postpaid product portfolio and service offering continues to be differentiated and MyMaxis app is recognised and valued as a premium product.

Postpaid data usage per month is now at 27.4 GB per month up 17.6% YoY a driver for some of our capex for core mobile network capacity.

Turning now to Prepaid. Prepaid service revenue decreased by -4.4% QoQ and decreased by -5.9% YoY to RM655 million. For the full year, FY20 vs FY21 saw a smaller decrease in revenue of -3.5% to RM2,715 million.

However, our Prepaid subscriber base, at 5,959 thousand at the end of 4Q21 is resilient. This is a 0.4% increase QoQ and a +0.1% increase YoY. A good achievement in a highly competitive market and also declining market size.

Maxis is holding Prepaid market share leadership in terms of both subscribers and revenue. Maxis has market leadership with over 35% market share in

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Prepaid subscribers and Prepaid revenue, compared to the other two big mobile operators.

Maxis continues to win market share, attributable to our attractive Hotlink Prepaid Unlimited plan leveraging on our successful go to market strategy of targeting underserved markets.

Our Hotlink customers value Maxis' brand promise and are loyal to the Hotlink brand. We also are seeing an improving subscriber mix with more Malaysians and less dependency on foreign workers, which also means less churn.

Prepaid ARPU remained firm at around RM38 for the first three quarters then eased off in the last quarter, decreasing to RM37. This in part was due to the sunset of our 3G network.

Prepaid data usage per month is now at 22.6 GB per month, up 3.3 GB from a year earlier of 19.3 GB per month. This is in-line with stay-at-home, work-from-home, learn-from-home usage patterns.

Moving on to Home Connectivity.

Wireless Broadband (WBB), our successful 4G/LTE router-based service, continues to be a very desirable product targeting under-served fibre areas. WBB fits with our convergence strategy and digitalisation thrusts and compliments our own fibre rollout plans.

Home Connectivity, our Fibre and WBB services, has steady growth with connections up by 5.5% QoQ and by 31.2% YoY. We ended the period with a total of 748 thousand connections made up of 212 thousand WBB connections and 536 thousand Fibre connections.

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The good traction in both Fibre and WBB shows that people are increasingly aware of the benefits of having a good quality broadband service at the home. This is great encouragement to Maxis' fibre connectivity strategy.

Maxis offers effectively a nationwide service and a choice of fixed fibre or WBB. With our own fibre and our fibre wholesale access agreements, we cover over 5.0 million homes nationwide. Plus using our ubiquitous 4G/LTE network covering over 93% of the population we can provide WBB services to homes under-served by fibre.

We continue to leverage our 1st mover advantage nationwide as evidenced by consistent good level of 24 thousand new Fibre connectivity net adds for the quarter.

Maxis is participating in the JENDELA FTTP rollout programme that will increase homes passed to 7.5 million by the end of 2022. Maxis, under the JENDELA programme funded by USP, expects to increase our own fibre access to nearly 300 thousand fibre premises within two years.

In addition, Maxis will selectively build more fibre using Maxis' commercial capex.

Leveraging on our Maxis Unlimited Postpaid and Fibre product packages, our unique talent pool of Maxperts and our mesh Wi-Fi 6.0 packages, we therefore continue to build momentum as the leader in converged solutions to the home.

For 4Q21 we ended the period with 536 thousand customers, an increase of 4.7% QoQ and 20.7% YoY.

Fibre revenue was up by 5.4% QoQ and up 22.9% YoY to RM177 million. Fibre revenue for FY21 was up RM115 million, that is 21.1% to RM660 million from RM545 million.

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Home Fibre ARPU was up to RM110 per month with adoption of higher value and higher speed packages.

Our Wireless Broadband (WBB) service continues to deliver strong revenue growth, up by 7.7% QoQ, a an even stronger 60% YoY and 65.5% FYonFY. For 4Q21, WBB revenue stood at RM56 million. This was driven by strong subscriber growth of 7.6%, that is 15 thousand in the quarter to end with 212 thousand customers, up by 68.3% YoY.

WBB ARPU also recorded a significant improvement to RM130 per month for 4Q21 up from RM125 for 3Q21 and up from RM111 per month a year ago.

Moving on to Capex, we continued to invest to maintain our superior 4G/LTE network that has over 93% population coverage.

We continue to strengthen our lead as the best network in Malaysia, as recognised by MCMC. Plus, recognised most importantly by our customers voting with their feet – we see a solid Prepaid subscriber base with growth in Postpaid and WBB. This demonstrates that our customers do value our premium service.

Capex for 4Q21 was RM597 million, up 18.5% YoY but in-line with our normal phasing of Capex, with the highest capex usually in the 4Q.

Growth Capex continues in our fiberisation plans and also capex linked to the Maxis Business order book.

Maxis has the largest fiberised tower and base station footprint and continues to invest in this. We now have the majority of mobile base stations with direct fibre, and these are largely in market centres. Maxis has over 92% of mobile base stations directly connected by fibre or a single hop microwave system to fibre. The aggregation network and backbone network are largely fibre. This means

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that our Consumer and Enterprise customers enjoy better upload and download speeds; better latency; and increased service reliability; all due to our investment in fibre and fibre rings.

Voice over LTE, VoLTE has been launched in October 2020 and continues to be rolled out across our LTE network, as well a new feature, Voice Over Wi-Fi was also successfully launched in December 2021.

Finally, Maxis has a MEF3.0 certified software defined network, which is Malaysia first programmable and intelligent network, which supports both our 4G/LTE network services and Maxis Business converged service offerings.

Turning now to profitability, let's start with EBITDA, then we will look at PAT and OFCF.

We delivered normalised EBITDA of RM939 million for 4Q21, down RM45 million or -4.6% compared to RM984 million for 3Q21.

EBITDA YoY is flat.

This is largely due to the high device contract volume typical in 4Q.

FY21 EBITDA was RM3,898 million up by 2.1% compared to FY20 EBITDA of RM3,819 million.

EBITDA growth is driven by higher service revenue growth and lower PFDD. The level of PFDD peaked in 2Q20 and is progressively under careful control with low levels throughout 2021. PFDD for FY20 was RM268mn and this reduced for FY21 to just RM17 million.

Our Depreciation and Amortisation (D&A) has changed in nature over the last two years.

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Firstly, adopting the IFRS standard which treated long leases as Right of Use Assets decreased expenses yet added new D&A expense and finance costs.

Secondly our investment of RM1 billion each year in our core network and RM1 billion over 3 years for growth in Enterprises and converged services has meant increased plant, property and equipment (PPE) and hence D&A. We also invested in new Sales, Service and CRM systems that were commissioned in 2020 which has a shorter life than network assets and hence added an increase in D&A.

Finally, in-keeping with our prudent approach on our business, we also reviewed the expected commercial life of our spectrum and decided to amortise this over a shorter economic life, triggering an incremental increase in amortisation starting in 3Q21. D&A is therefore higher.

QoQ was flat at 0%, YoY up by 14.2% and FYonFY was up 11.8%

Our full year PAT was slightly down by 5.4% at RM 1,308 million, nevertheless a great result in the current difficult and uncertain Covid pandemic environment.

On a QoQ basis PAT was lower by 11.1% and a YoY basis lower by 9.4%.

This trend in PAT is in line with the EBITDA & D&A trend already discussed.

This is driven by our decision to make more investments in marketing, digitalisation and growth opportunities that leads to higher initial expenses including D&A, before contribution in earnings growth.

We maintain a very sharp focus on Operating Free Cash Flow (OFCF) and cash management.

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We again delivered a normalised OFCF of RM1,278 million for 4Q21 an increase of RM211 million, 19.8% versus RM1,067 million for 3Q21.

Operating FCF quarter on quarter was affected by the phasing of collections and payments. However, on full year basis, these have largely been normalised, so the underlying strong cash flow is apparent. OFCF was RM3,906 million for FY21 compared to RM3,639 million FY20 that is up 7.3%.

During this period, we have also taken the opportunity of lower interest rates in the market and have replaced some debt with longer term and lower interest rates.

We continue to drive cost improvement and manage working capital through our XLR8 program. To-date, we have achieved working capital benefits of over RM300mn over 3 years, mainly through:

- Effective analytics-led collection and debt recovery
- Strategic payment terms negotiation with key vendors

We are also building on the success of our productivity programmes, delivering over RM1bn in cost take out over the 3 years. Key deliverables we achieved this year includes:

- Recovered long outstanding bad debt and improved collection through analytics, and tighter customer credit evaluation.
- Drove efficient ways of working through operating model optimisation, rationalising application and vendor consolidation.
- Proactively managed network traffic through demand management, enabling optimum network investments whilst maintaining user experience.

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- Optimised cost of sales through re-design of incentives & commission structure and ramping up digital adoption by customers.

These benefits were also then re-invested into growth areas for the business.

Now, let me handover to Paul Mc Manus to share with us an update

Thank you, Wayne.

2021 has seen strong Enterprise progress – it was the year of ‘acceleration’ for Maxis Business and accelerate we did!

Despite going through the majority of 2021 in lockdown, our Maxis Business segment has shown continued strong positive underlying momentum.

We saw very pleasing growth across all our solution pillars – our Cloud and Managed Services business grew by 60% and 80% YoY respectively. This shows that organisations acknowledge and trust in the value Maxis Business can bring. Additionally, with our #kitasapotkita mindset, and working together with the government and MDEC, we have successfully enabled 20k SMEs to access the government support packages since the introduction of the SME digitalisation grant.

Continued progress also continued with new partnerships initiated in 2021 – with key industry players such as AmBank, Petronas Dagangan, Malaysia Airports Holdings Berhad (MAHB), and most recently, Proton. In November, we were selected as Proton’s partner to deploy a 5G use case comprising of multiple converged solutions to power up its Tanjung Malim plant. This partnership is part of their strategy to develop Proton City into a model smart city through state-of-the-art tools and systems. The use case will rely on a purpose-built 5G network and Maxis will manage the end-to-end services for a whole suite of IR4.0 IoT

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solutions, including Smart Security systems, AR/VR remote support and maintenance systems – all a testament to Maxis Business' key role in fostering a digital ecosystem for industries through innovation.

Maxis continues to drive IR4.0 initiatives, in line with the nation's digital transformation agenda and has been proud to partner with and be selected by major Government entities to support the national infrastructure fibre build programs. Some great examples included Maxis being awarded a significant tender by Ministry of Communications and Multimedia (KKMM) to fiberise 127 schools using the Point of Presence method in Southern Region namely Negeri Sembilan, Melaka and Johor. The superior speeds and experience of fibre will make learning and teaching so much more seamless, more so now than before when Internet usage has become increasingly important in education. Maxis was also appointed by Smart Selangor Delivery Unit (SSDU) to provide high speed internet connectivity across Selangor state government entities, in line with their Smart State ambitions through the Selangor Gigabit Network project. In supporting the government's CERDIK initiative, the GLC and GLIC Corporate Responsibility pilot initiative to provide digital access and data connectivity to serve students from lower-income families, we were pleased and proud to be chosen as a key partner in providing mobile connectivity and devices to enhance the students' learning experience. And finally, another significant connectivity contract was also secured with our new customer the Lion Group, a leading conglomerate focusing on diverse industries, in providing connectivity to their employees across multi regions where they operate, including rural areas – which we anticipate will lead to cost savings and improved communications across all their service levels.

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In building a world class customer service and lifecycle management experience, our IT systems and digital touch points have to be world class also – we have now successfully transitioned onto our new Enterprise IT stack, successfully deploying all of our new operational platforms across CRM, Service Management and Digital price to quote and contract management. As a result, we will deliver a personalised and world class experience to all our customers, with 360 customer view capabilities, allowing them to manage all their services and interactions with Maxis digitally.

We also continue to build and grow our partnership ecosystem in offering a market leading suite of converged ICT propositions – evidenced by our latest engagements with NTT MSC leveraging on their critical facilities and peering footprint to expand our Right Cloud capabilities with multiple availability zones, bringing hosted multi-hybrid cloud solutions to address different cloud and business continuity needs.

And finally, we were very pleased to announce our largest acquisition to date in October last year – MyKris Asia, a leading Malaysian-based technology provider specialising in Managed Network and Security Services, including end-to-end field delivery support. We recently welcomed the MyKris team, a team of 84, many of whom are technical specialists, to the Maxis family.

With MyKris on board, Maxis Business will be ever more at the forefront of digital transformation for Enterprises, with our expanded range of network solutions and technical capabilities anchored by Maxis Programmable Network, complementing our MEF 3.0 Certified Managed Network with Hybrid Network capabilities. For our customers, it would mean improvements in service agility, time to market and greater flexibility in our solution offerings combined into a fully managed services proposition.

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We are pleased with our momentum this year and see that 2022 will present continued significant opportunities for us in terms of growth, as we continue to deliver on our commitment as the right digital solutions partner for all business segments, stamping our mark as Malaysia's Leading ICT solutions provider.

Now let me hand over to Gokhan.

Thank you, Paul.

We have launched our brand campaign "Rangkaian Kita, Rangkaian Malaysia" (RKRM) a couple of weeks ago. This is reinforcing our brand purpose to help Malaysians to always be ahead. Maxis is fully committed in supporting the community, the Rakyat and therefore the nation, especially in this continued challenging environment with the increasing need for digitalisation.

During the year, we continued to assist frontliners and communities impacted by the ongoing pandemic. In collaboration with the Ministry of Health, Ministry of Women, Yayasan Kebajikan Negara, Malaysian Red Crescent Society and other Non-Government Organisations, we contributed food boxes and Personal Protective Equipment for communities and frontliners.

Towards the end of 2021, the nation also experienced one of the worst floods, which caused devastating impact to communities resulting in substantial damage to properties and livelihoods. We participated as an industry with the Ministry of Communications and Multimedia to support KKMM's flood relief initiative, OPS Bantu Hingga Selesai, to clean up homes and support families at three heavily impacted locations in Selangor.

We are supportive of the national JENDELA initiative to address the needs and demand for better quality fixed and mobile broadband coverage. We are the only service provider who have met both our Mobile and Fixed commitment. With 54

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new sites, 2,471 site upgrades and 31 thousand premises passed with fibre connectivity, we have exceeded our JENDELA targets set by MCMC. This has also increased 4G mobile population coverage by 2.7ppt YoY to 93.5%.

Maxis is also invested in empowering our communities with digitalisation. Empowered by our passion for education, we have launched our eKelas mobile app, benefitting more than 50 thousand students and 625 schools. In addition to that, we focused on equipping and empowering women entrepreneurs through the eKelas Usahawan. We have also helped digitalise more than 20 thousand businesses with the SME Digitalisation Grant.

Onto our 2022 Outlook, please refer to the Bursa disclosure for our 4Q21 Results and specifically our Prospects (Bursa Note 17). In summary, due to ongoing unprecedented uncertainty, we still feel it is prudent not to give guidance for FY2022.

Our leadership is steadfast in capturing the converged services opportunity of a digitalised world and Digital Malaysia. We are accelerating our convergence growth strategy execution and value creation for our shareholders and as such our priorities remain:

- Maintaining leadership and scale in core mobile business
- Building more scale in Fiber Broadband and offering more digital and converged solutions to individuals and homes
- Developing new Enterprise ICT solutions and converged broadband offerings
- Achieving differentiated and digital Unmatched Personalised Experience
- Continuing to build a superior converged network
- Accelerating our digital transformation to be a leader in the new post COVID-19 world – a world-class digital organisation

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- Strong focus on cash flow through cost measures financial flexibility, and productivity.

Thank you for your attention and we are ready to take your questions.

We will be using TEAMS for the Q&A

We will provide a transcript of our presentation speech excluding the Q&A session, posted on the Maxis IR website by early next week.

Please raise your virtual hand if you wish to ask a question.

We will then manage the que and unmute you and ask you to state your Name and Questions. Please only ask 1 or 2 questions at a time.

Thank You, let's begin.