



2Q2021 Financial Results

Results Briefing

Friday 30th July 2021

Maxis Confidential

Vision & Strategy

Leading Converged Solutions Provider

Our Vision

Be the Leading Converged Solutions Company in Malaysia

Our Purpose

We exist to bring together the best of technology to help people, business and the nation *always be ahead* in a changing world

Our Strategy



Performance Highlights

Strong Results through solid execution even in challenging times!



Postpaid
subscribers

3.64mn

QoQ

+2.9%

YoY

+7.0%



Prepaid
subscribers

5.94mn

-2.3%

-0.6%



Fibre
subscribers

487k

+4.7%

+18.5%



TP-NPS

+64

+6 pts

+8 pts



Maxis app
Adoption¹

61%

+1 ppt

+3 pts



Hotlink app
Adoption²

75%

+2 pts

+2 pts










Note 1: Out of Principal base (primary account holder);

Note 2: Out of Mobile Internet users

2Q21

Financial Highlights

Solid Revenue, EBITDA and PAT growth both QoQ and YoY, strong OFCF +34.0% QoQ

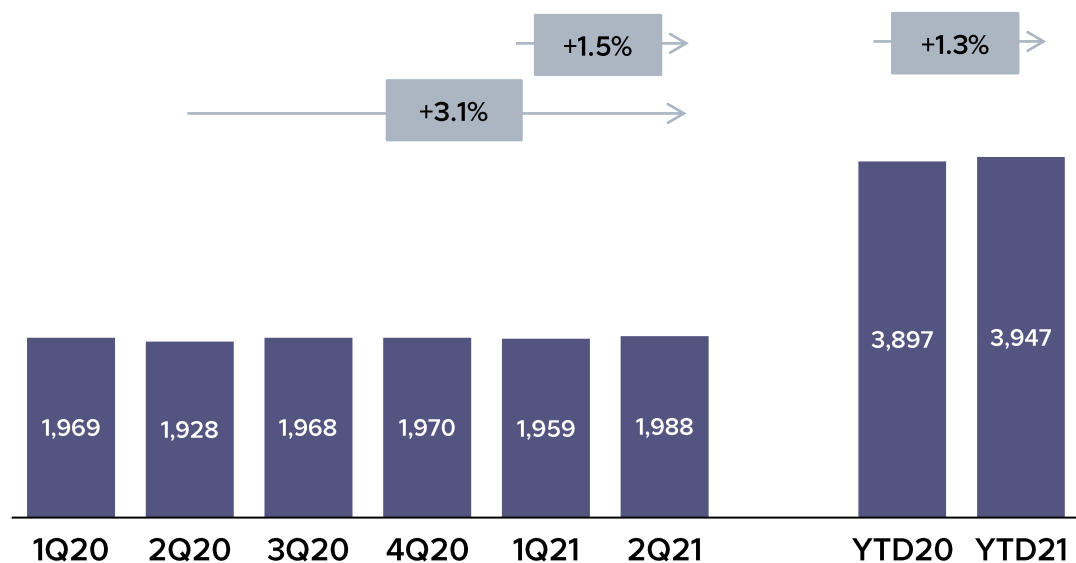
			QoQ	YoY
	Total Revenue	RM 2,264mn	+1.6%	+5.3%
	Service Revenue	RM 1,988mn	+1.5%	+3.1%
	Postpaid Revenue	RM 1,002mn	+2.9%	+2.2%
	Prepaid Revenue	RM 685mn	-0.7%	-0.1%
	Normalised EBITDA	RM 1,011mn	+4.9%	+6.1%
	Profit After Tax	RM 360mn	+7.8%	+5.3%
	OCF	RM 894mn	+34.0%	-8.0%
	Capex	RM 180mn	+32.4%	-30.5%
	Dividends	4 Sen		



Service Revenue

Service revenue stays resilient, as convergence strategy gains momentum

Service Revenue
(RM mn)



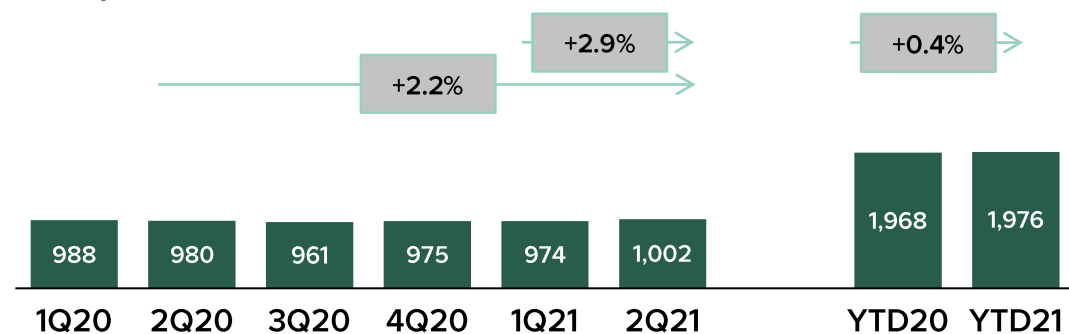
- Underlying service revenue, stood at RM1,988 million:
 - Up 1.5% QoQ and Up 3.1% YoY
 - Up 1.3% YTD21 vs YTD20
- Robust service revenue driven by:
 - a resilient postpaid business and
 - growth in fibre businesses

Note: Comparatives were restated (please refer to Bursa for refined presentation)

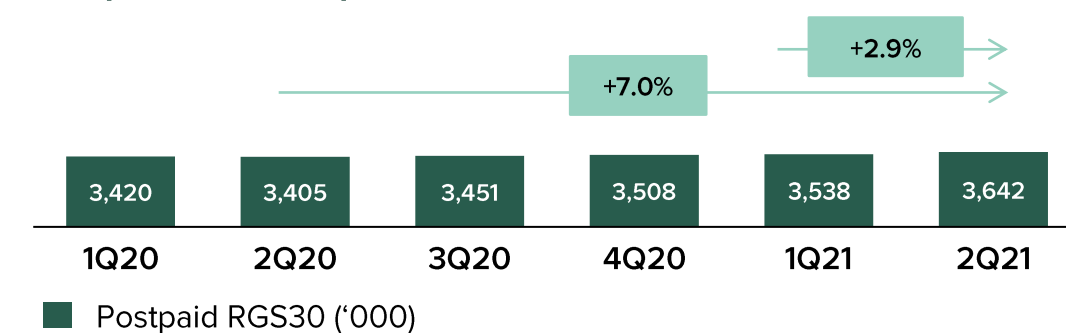
Postpaid

Continued strong Postpaid subscriber growth of +7.0% YoY and +2.9% QoQ

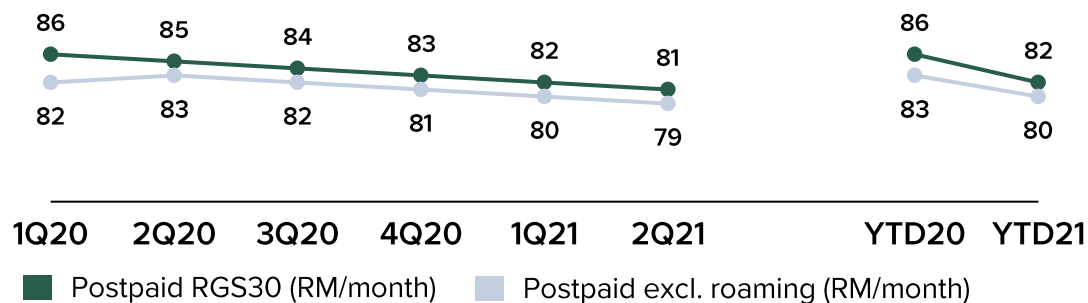
Postpaid Revenue¹



Postpaid Subscription



ARPU²



Higher postpaid revenue QoQ, YoY due to:

- Robust growth in Maxis Postpaid and Hotlink Postpaid subscriber base
- Strong Prepaid to Postpaid momentum with value accretive Hotlink Postpaid and favourable response via Jaringan PRIHATIN programme

Note 1: Includes WBB revenue, refer to slide 10

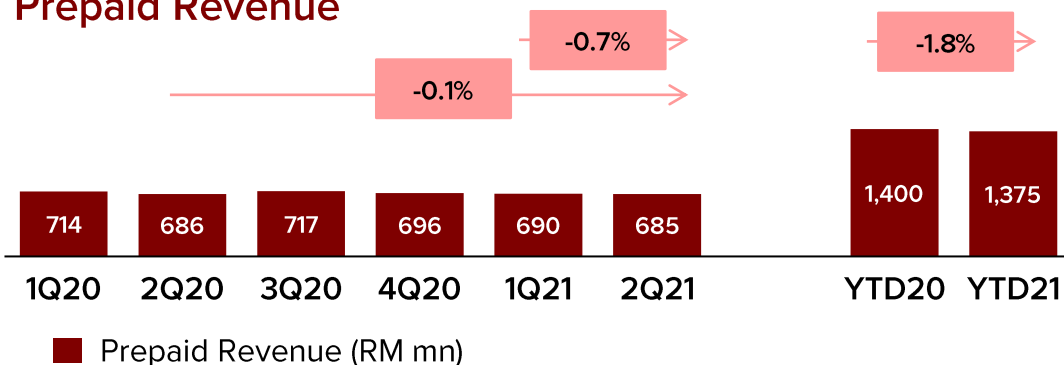
Note 2: ARPU changed due to lack of international roaming starting March 2020 due to MCO

Note 3: Comparatives were restated (please refer to Bursa for refined presentation)

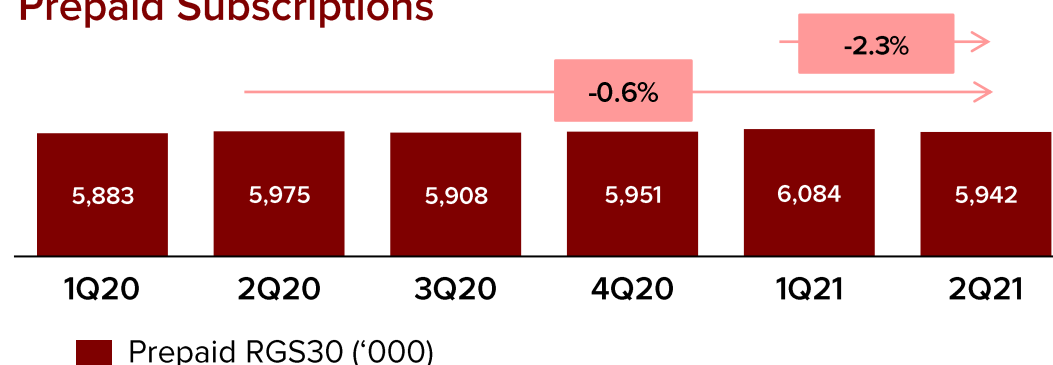
Prepaid

Stable Prepaid Revenue, just -0.1% YoY and -0.7% QoQ in ongoing MCO

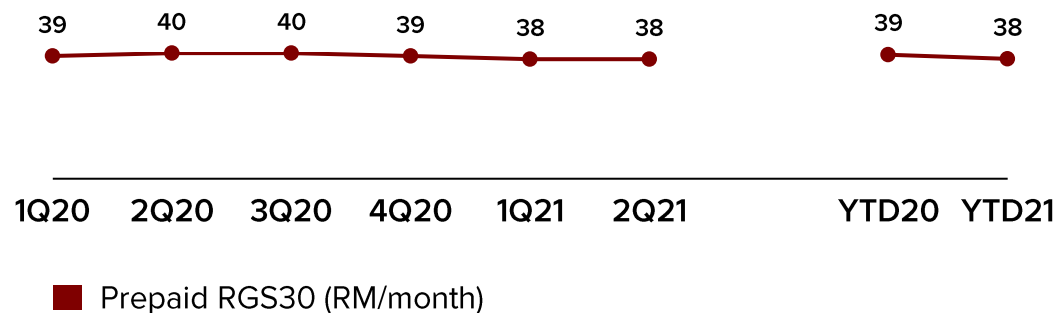
Prepaid Revenue



Prepaid Subscriptions



ARPU



Resilient adoption of attractive Hotlink Prepaid Unlimited

- Prepaid revenue slightly lower by -0.1% YoY
- Subscribers slightly lower by -0.6% YoY, in a declining market offset by market share wins by our monthly Hotlink Prepaid Unlimited
- Successful new Hotlink branding; omni channel marketing; targeting under-served markets
- Successful segmentation targeting B40, youth and foreign workers

Stable ARPU

- ARPU 2Q21 at RM38.0 vs 1Q21 at RM38.2

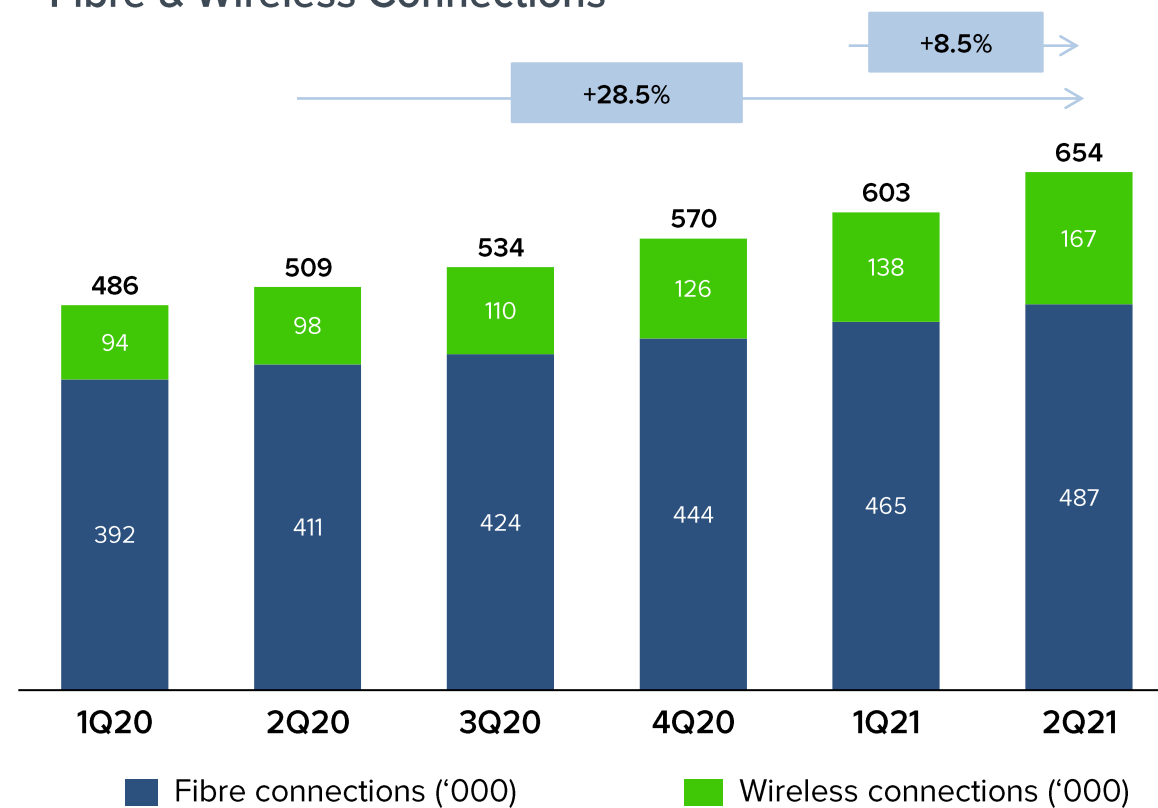
Home Connectivity – Fibre & Wireless Broadband

Achieving critical size and scale in broadband services and converged solutions

- Increasing growth in both Fibre and wireless connections up +28.5% YoY and +8.5% QoQ
- Total additional connections of 51k in 2Q21
- Doubling WBB subs to 167k (up 70.4% YoY)
 - Strong momentum in non-fibre coverage area, leveraging our 4G/LTE premier network, during MCO lockdown



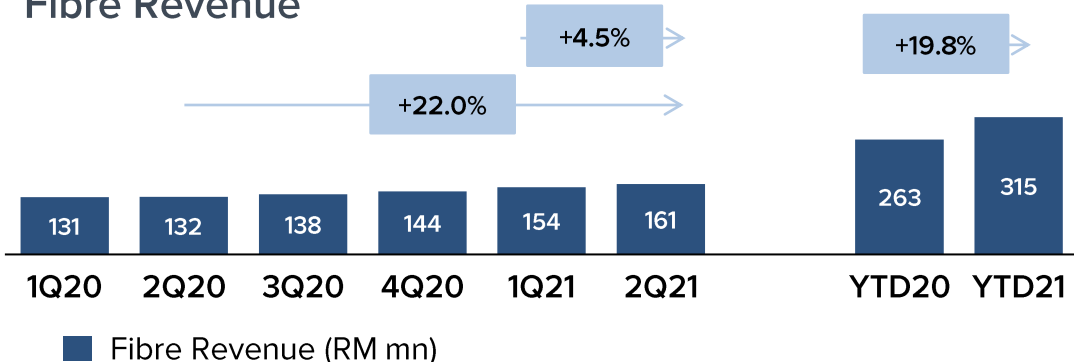
Fibre & Wireless Connections



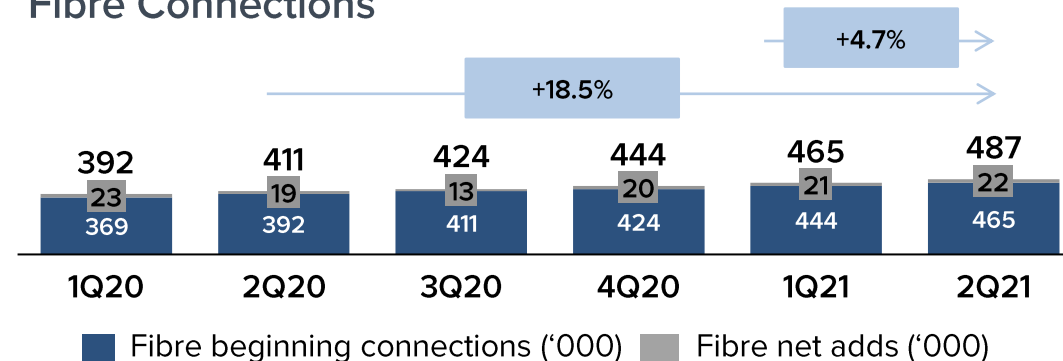
Home Connectivity - Fibre

New connections significantly up +18.5% YoY & +4.7% QoQ and ARPU firm at RM109

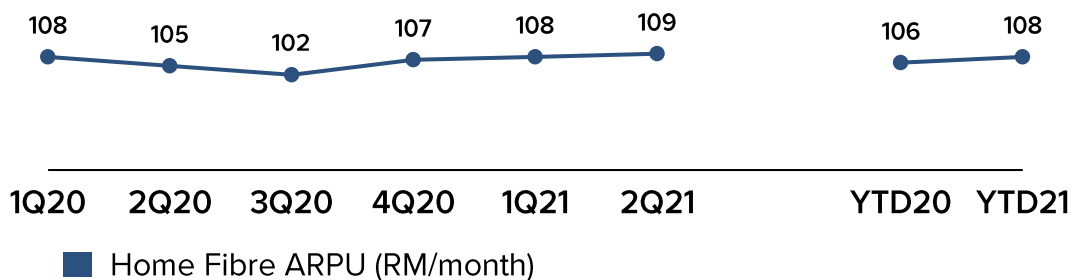
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Fibre continues to deliver healthy customer growth

- Fibre revenue up 22.0% YoY and fibre connections up 18.5% YoY on the back of strong adoption of Maxis Unlimited Postpaid & Fibre converged packages and higher end plans
- Marketing success of the converged packages has meant an adoption of nearly 40% of home fibre connections
- Steady and healthy QoQ growth of 4.7%, 22k connections despite June lockdown slowing down installations
- Achieving critical scale in converged solutions with fibre access agreements, now serving over 5.0 million homes, and JENDELA will increase this to 7.5 million homes

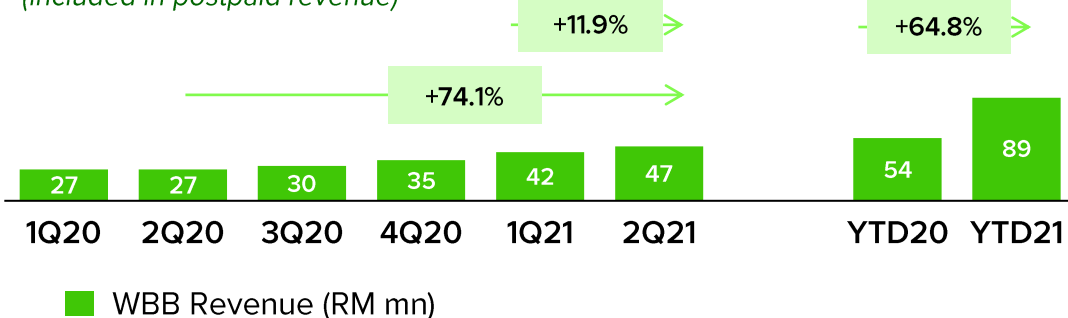
Note: Comparatives were restated (please refer to Bursa for refined presentation)

Home Connectivity – Wireless Broadband¹

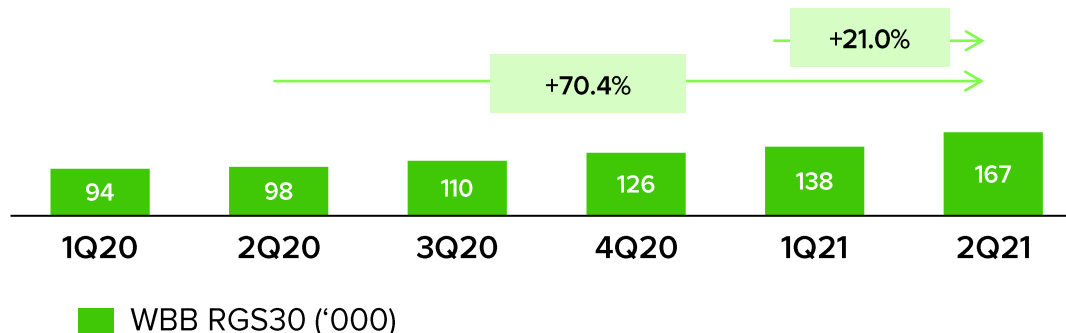
Strong revenue growth at +11.9% QoQ and +74.1% YoY

Total Wireless Broadband Revenue¹

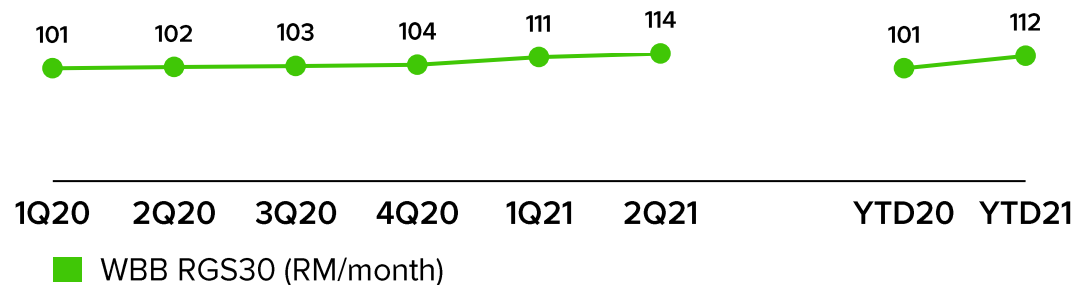
(Included in postpaid revenue)



Wireless Broadband Subscriptions



Blended ARPU



Leveraging our ubiquitous premium 4G/LTE network

Wireless Broadband delivers strong growth

- Revenue growth, QoQ up 11.9% and YoY up 74.1%
- Subscriber growth, QoQ up 21.0% and YoY up 70.4%

Steady ARPU growth: upselling higher speed plans

- ARPU: QoQ of RM114 vs RM111 and YoY of RM114 vs RM102

Note 1: Included in postpaid revenue. Refer to slide 6

Note 2: Comparatives were restated (please refer to Bursa for refined presentation)

Enterprise

Continuous drive for higher quality engagements across multiple digital fronts; Bolstered by key launches, partnerships and acquisitions to further serve Malaysian businesses

Furthering efforts to equip Malaysian Businesses with the right digitalisation tools



MDEC Digitalisation Grant

- Maintaining our strong push of the grant to ensure that the community feels supported during these trying times
- **Launched digital workspace** on SME grant offers
- **Supported >12.7k SMEs** so far in achieving their digitalisation goals



UsahaWIRA campaign – to empower and drive recognition and awareness towards SMEs and entrepreneurs during the pandemic



WARC Awards: #KitaSapotKita Business Edition was honoured with a Special Award under the B2B category for the **insightful and effective way Maxis has supported Malaysian SMEs during these unprecedented times.**

Boosting capabilities and accelerating the Cloud conversation

Launch of Backup-as-a-Service (BaaS) – partnership with Commvault

- ✓ Maxis is the **first Cloud Service Provider in Malaysia** to offer a **comprehensive BaaS solution** which will be managed by Commvault and stored in Microsoft Azure cloud.
- ✓ **Empowering organisations to embrace cloud adoption** and providing simplified, secured and seamlessly integrated data management, through an easy-to-use self-serve portal

Advancing partnership synergy

- ✓ Maxis is now an approved **AWS Direct Connect Service Delivery Partner** – we can now offer AWS Dedicated and Hosted Connections, providing customers with flexibility and choice in the way they connect with AWS as well as enhancing the monitoring of the network link between Maxis & AWS.

Acqui-hire of PeeringOne

- ✓ Expanding **Cloud Hosting capabilities** through the acqui-hire of **PeeringOne**, a Malaysian-based cloud solutions company.
- ✓ Bringing in a talent pool of specialist professionals with expertise in **best-in-class Hybrid Cloud and Data Centre Hosting services**



Capex

Continued capex investments to support network, Fibre and Enterprise growth



Core network capex for best network performance

- Seasonality: normally lower in the 1Q and 2Q, higher in 3Q and 4Q
- Boosting capacity to support MCO Work From Home and so maintaining top performance as measured by third parties, Opensignal, Ookla and MCMC
- Network differentiation and competitive advantage maintained
- Best 4G LTE population coverage at 93% on comparable peer basis
- On-going continued investment in network capacity to support the data traffic growth, as well as investment in Fibre and Enterprise growth



Future proofing for Enterprise solutions

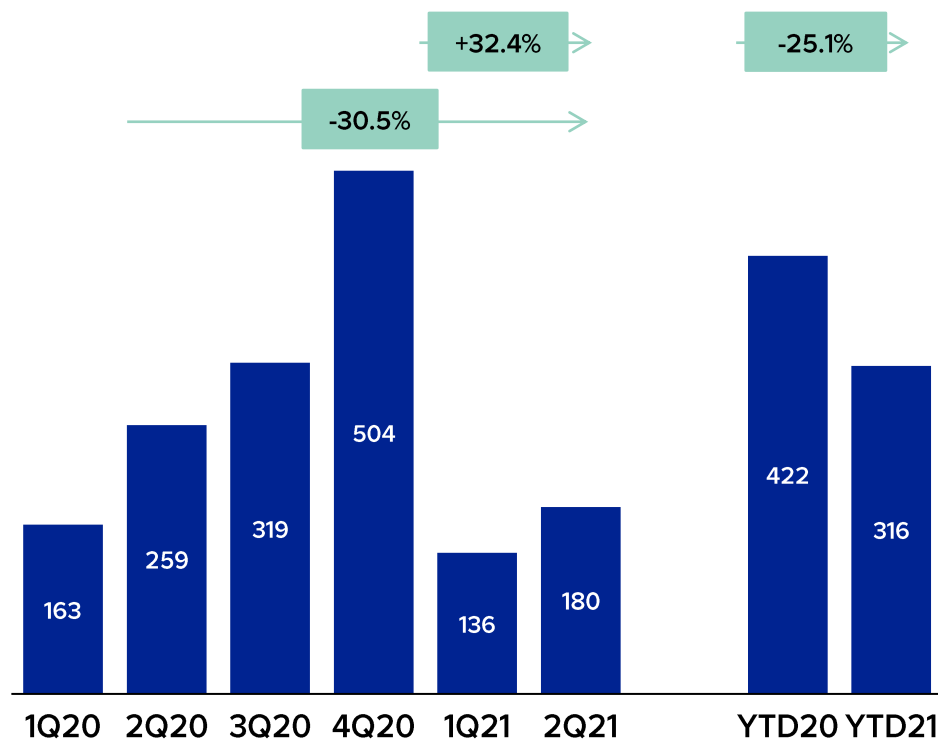
- Growth capex linked to Enterprise order book
- Continued capex in Billing and CRM system upgrades



5G pilots & collaboration

- Limited investments for 5G use cases

Capex (RM mn)

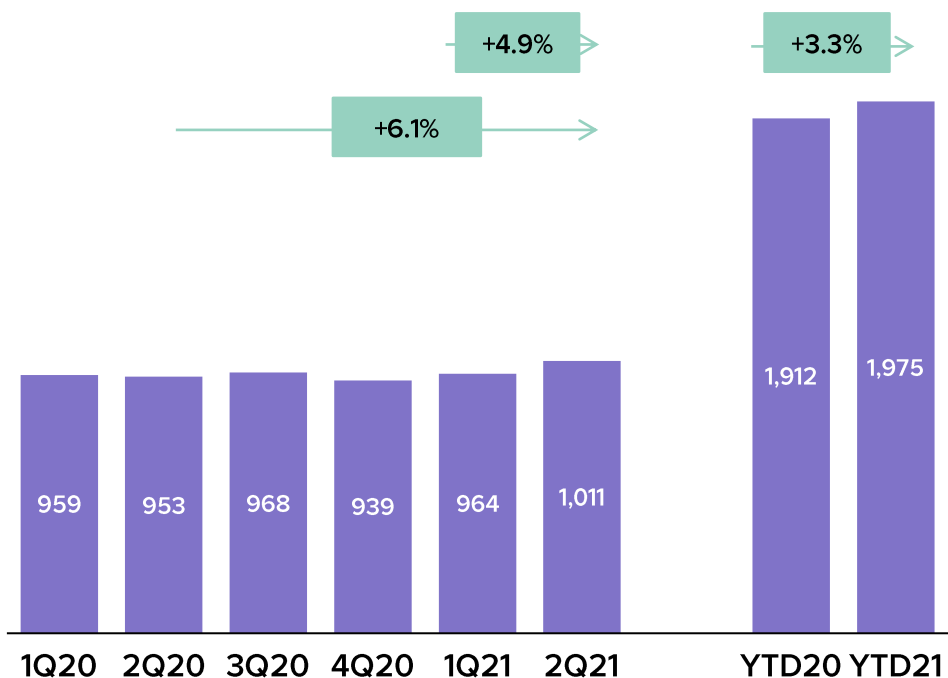


2Q21

Normalised EBITDA

Strong growth +6.1% YoY driven by strong Convergence strategy

Normalised EBITDA (RM mn)



Normalised EBITDA breached RM1 billion in 2Q21

Normalised EBITDA grew +4.9% QoQ

- Higher service revenue
- Encouraging growth in Fibre revenue

Normalised EBITDA up +6.1% YoY

- Increased digitalisation across workforce and sales channels
- Encouraging growth in Fibre and Mobile revenue
- Normalised EBITDA margin on service revenue resilient at 50.9%

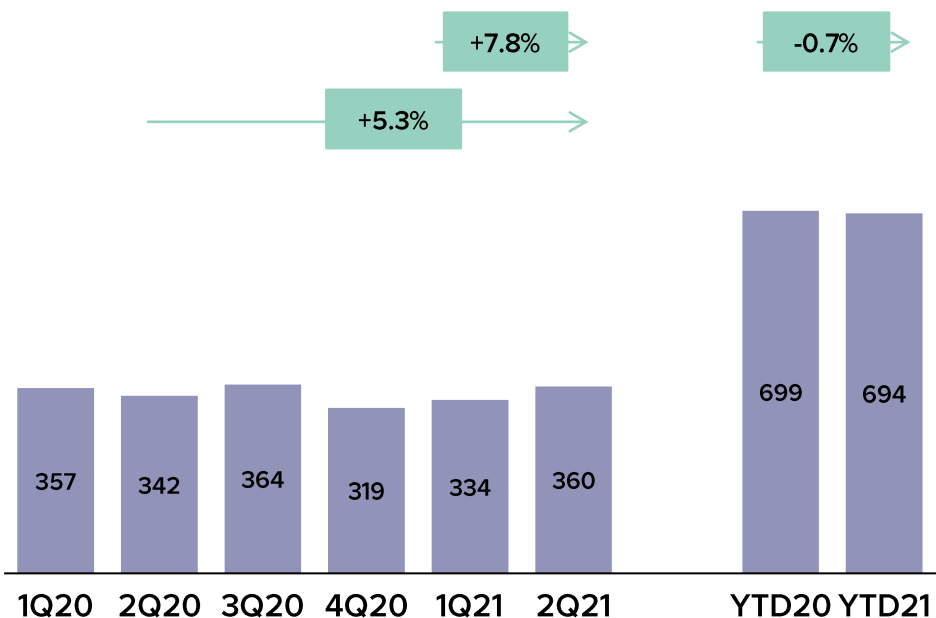
Big data and management focus on receivables, means PFDD lower QoQ and YoY

Note: Comparatives were restated (please refer to Bursa for refined presentation)

PAT

Profit After Tax strong at +7.8% QoQ and +5.3% YoY

Profit after Tax
(RM mn)



Higher normalised profit QoQ and YoY

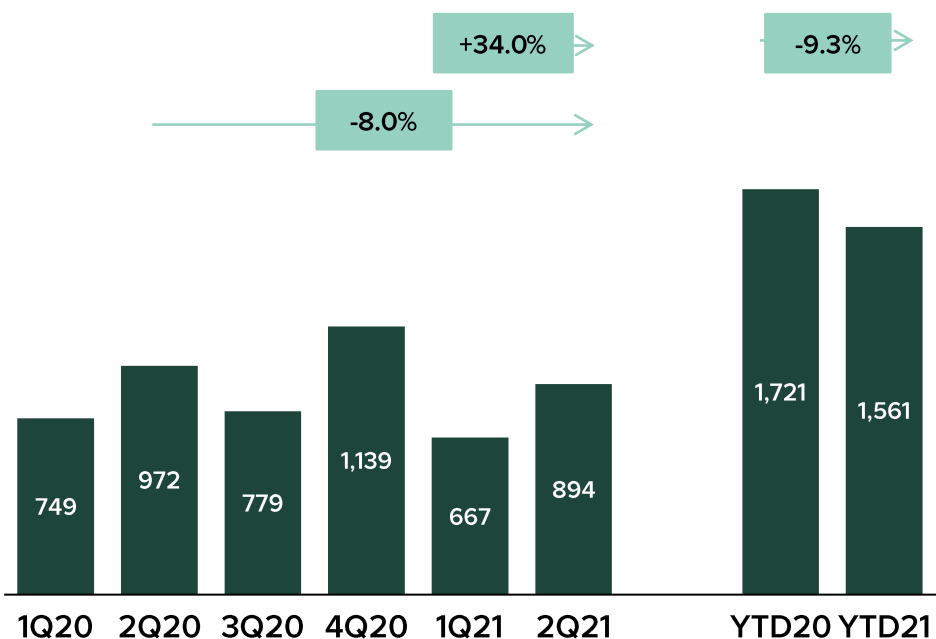
- **QoQ up by +7.8%, in-line with:**
 - Higher service revenue driven by growth in Postpaid and Home connectivity subscribers
 - Proactive management of receivables and PFDD
- **YoY up by +5.3%**
 - Higher service revenue
 - Stable momentum from successful products marketing
 - Targeting underserved markets
 - Digital omni-channel
 - Superior customer service e.g. Maxperts
- **YTD20vsYTD21 down by -0.7%**
 - Resilient in challenging economic environment

2Q21

OFCF

OFCF sustained – productivity programme delivering, improving capital efficiency

Operating Free Cash Flow (RM mn)



Higher 34.0% QoQ, on the back of:

- Higher tax and one-off payments in 1Q21
- Strong focus on cash flow management delivering and improving capital efficiency

Lower -8.0% YoY, mainly attributed to:

- USP payment in 2Q21 as compared to none in 2Q20

Lower -9.3% YTD20vsYTD21 mainly attributed to:

- Phasing of Government payments and Government receipts
- Higher USP payment

Prudent Interim dividend of 4 sen

- Declared a 4 sen interim dividend as productivity, collections and cash management initiatives are delivering as planned in the “new pandemic normal”

Outlook

Leveraging our scale in mobiles to deliver scale in converged solutions



Guidance¹:

The National Recovery Plan was announced by the Prime Minister on 17 June 2021. However, the COVID-19 pandemic continues to raise concern. At this stage, it is hard to reliably predict how long it will take to contain the virus, the impact it will have on the Malaysian and the global economy, the impact on the demand for the services and solutions provided by the Group, locally and internationally and hence the Group's business operations. So locally, the high unemployment rates since the initial MCO, the GDP recovery growth outlook, the occurrence of third wave of COVID-19 outbreak, COVID-19 variants, the vaccine rollout, and the continuation of 6-month loan repayment moratorium only to targeted groups from July 2021, creates an unpredictable environment for our business in 2021 and beyond.

Given these uncertainties, the Group considered it prudent not to disclose a financial outlook for FY2021. The Group is closely monitoring and assessing the impact of COVID-19 and when it becomes appropriate to disclose any material information, it will be made in accordance with the Main Market Listing Requirements.



Priorities:

- Continue to create value for stakeholders; remain committed to our convergence strategy, prospects and continued focus on innovation
- Putting the health and safety of our people and our customers first
- Maintaining leadership and scale in core mobile business
- Maintaining the health of our network and systems
- Building more scale and offering more digital and converged solutions to individuals and homes
- Developing new Enterprise solutions and converged broadband offerings
- Achieving differentiated and digital Unmatched Personalised Experience
- Accelerating our digital transformation to be a leader in the new post COVID-19 world – a world-class digital organisation
- Strong focus on cash flow through cost measures financial flexibility, and productivity



Q&A

session



Appendix



Important definitions/notations

- **Revenue:** Service Revenue plus sale of devices
- **Service Revenue:** Group revenue excluding sale of devices
- **EBITDA margin on Service Revenue:** EBITDA as percentage of service revenue
- **Normalised EBITDA:** Adjusting for upfront spectrum assignment fees
- **Operating Free Cash Flow:** Cash Flow from Operating Activities
- **Revenue generating subscriber/subscription (RGS30):** Defined as active line subscriptions and exclude those that do not have any revenue generating activities for more than 30 days
- **MCO:** Movement Control Order

Product list definitions/notations (1/2)

- **Maxis Postpaid:** The Internet Plan which offer limitless voice, SMS and bundle with Mobile Internet for Maxis postpaid customers
- **Maxis Postpaid Share 48:** A plan for supplementary line (a.k.a share line)
- **Maxis Unlimited Postpaid & Fibre:** A Maxis Home Fibre Plan layered with Maxis Postpaid Plan that offers endless internet for both home and mobile
- **Maxperts:** A group of highly skilled tech support team that offers solution expertise such as the end-to-end resolution of issues, basic setup and configurations, password resets, product navigational assistance and remote troubleshooting for our range of selected Maxis solutions
- **Zerolution:** A phone programme that allows customers to purchase a device with RM0 upfront payment and pay for the phone over 24 monthly payments at 0% interest
- **Machine to Machine (M2M):** A direct communication between devices using a wireless network

Product list definitions/notations (2/2)

- **Maxis Business Voice:** A business grade voice service which uses Voice Over IP (VOIP) technology to enable your business to receive phone calls or make outgoing calls through a single converged network
- **Cloud POS:** An easy-to-use point-of-sale software for business owners who want to capture, track and view real-time analytics and reports of their business easily anytime, anywhere
- **mDrive:** A solution encompassing the hardware, software, services and connectivity to enable you to manage your fleet
- **WBB:** Wireless Broadband defined as subscriptions on data plans using USB modems and tablets
- **USP:** Universal Service Provision programme
- **SDWAN:** Software-defined Wide Area Network. A virtual WAN architecture that allows enterprises to leverage any combination of transport services to securely connect users to applications

Key Financials

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY	YTD20	YTD21	YTD	
											RM mn	%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	+1.5%	+3.1%	3,897	3,947	50	+1.3%
EBITDA*	959	953	968	939	964	1,011	+4.9%	+6.1%	1,912	1,975	63	+3.3%
EBITDA margin on service revenue*	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	+1.7pp	+1.5pp	49.1%	50.0%	NA	+0.9pp
Profit after tax	357	342	364	319	334	360	+7.8%	+5.3%	699	694	(5)	-0.7%
Operating free cash flow	749	972	779	1,139	667	894	+34.0%	-8.0%	1,721	1,561	(160)	-9.3%
Prepaid Revenue	714	686	717	696	690	685	-0.7%	-0.1%	1,400	1,375	(25)	-1.8%
Postpaid Revenue	988	980	961	975	974	1,002	+2.9%	+2.2%	1,968	1,976	8	+0.4%
Capex	163	259	319	504	136	180	+32.4%	-30.5%	422	316	(106)	-25.1%
Dividend per share (sen)	4	4	4	5	4	4	0.0%	0.0%	8	8	0	0.0%

* EBITDA and EBITDA margin on normalised basis

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Normalised Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY	YTD20	YTD21	YTD	
											RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	+1.6%	+5.3%	4,492	4,492	0	0.0%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	-0.9%	+4.6%	(2,580)	(2,517)	63	-2.4%
EBITDA	959	953	968	939	964	1,011	+4.9%	+6.1%	1,912	1,975	63	+3.3%
EBITDA Margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	+1.7pp	+1.5pp	49.1%	50.0%	NA	+0.9pp
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	-0.8%	+1.4%	(712)	(727)	(15)	+2.1%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	+47.6%	+82.4%	(27)	(52)	(25)	+92.6%
Others	(3)	(4)	(9)	(11)	(1)	(9)	>100%	>100%	(7)	(10)	(3)	+42.9%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(30)	(30)	0	0.0%
EBIT	576	560	589	532	562	594	+5.7%	+6.1%	1,136	1,156	20	+1.8%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	0.0%	-0.8%	(251)	(250)	1	-0.4%
Interest Revenue	23	23	20	18	16	15	-6.3%	-34.8%	46	31	(15)	-32.6%
PBT	474	457	490	431	453	484	+6.8%	+5.9%	931	937	6	+0.6%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	+4.2%	+7.8%	(232)	(243)	(11)	+4.7%
PAT	357	342	364	319	334	360	+7.8%	+5.3%	699	694	(5)	-0.7%

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Reported Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY	YTD20	YTD21	YTD	
											RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	+1.6%	+5.3%	4,492	4,492	0	0.0%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	-0.8%	+4.6%	(2,610)	(2,547)	63	-2.4%
EBITDA	944	938	953	924	949	996	+5.0%	+6.2%	1,882	1,945	63	+3.3%
EBITDA Margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	+1.7pp	+1.4pp	48.3%	49.3%	NA	+1.0pp
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	-0.8%	+1.4%	(712)	(727)	(15)	+2.1%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	+47.6%	+82.4%	(27)	(52)	(25)	+92.6%
Others	(3)	(4)	(9)	(11)	(1)	(9)	>100%	>100%	(7)	(10)	(3)	+42.9%
EBIT	576	560	589	532	562	594	+5.7%	+6.1%	1,136	1,156	20	+1.8%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	0.0%	-0.8%	(251)	(250)	1	-0.4%
Interest Revenue	23	23	20	18	16	15	-6.3%	-34.8%	46	31	(15)	-32.6%
PBT	474	457	490	431	453	484	+6.8%	+5.9%	931	937	6	+0.6%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	+4.2%	+7.8%	(232)	(243)	(11)	+4.7%
PAT	357	342	364	319	334	360	+7.8%	+5.3%	699	694	(5)	-0.7%

Cash Flow Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY		YTD20	YTD21	YTD	
							RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	749	972	779	1,139	667	894	227	+34.0%	(78)	-8.0%	1,721	1,561	(160)	-9.3%
Cash flow used in investing activities	(178)	(360)	(329)	(546)	(154)	(236)	(82)	-53.2%	124	+34.4%	(538)	(390)	148	+27.5%
- Purchase of PPE and intangible assets	(178)	(349)	(330)	(539)	(154)	(236)	(82)	-53.2%	113	+32.4%	(527)	(390)	137	+26.0%
- Consideration paid for business combinations	0	(12)	0	(6)	0	0	0	0.0%	12	+100.0%	(12)	0	12	+100.0%
- Proceeds from disposal of PPE	0	2	1	(2)	0	1	1	+100.0%	(1)	+50.0%	2	1	(1)	+50.0%
- Placement of deposits with maturity of more than three months	0	(1)	0	1	0	(1)	(1)	+100.0%	0	0.0%	(1)	(1)	0	0.0%
Cash flow before financing activities	571	612	450	593	513	658	145	+28.3%	46	-7.5%	1,183	1,171	(12)	-1.0%
Cash flow used in financing activities	(205)	(868)	(506)	(494)	(297)	(241)	56	+18.9%	627	+72.2%	(1,073)	(538)	535	+49.9%
- Dividends paid	0	(704)	(313)	(313)	(391)	(313)	78	+19.9%	391	+55.5%	(704)	(704)	0	0.0%
- Debt drawdown	0	400	0	800	700	900	200	-28.6%	500	>100%	400	1,600	1,200	>100%
- Debt repayment	0	(400)	0	(800)	(400)	(650)	(250)	-62.5%	(250)	-62.5%	(400)	(1,050)	(650)	>100%
- Payment of finance costs	(145)	(101)	(126)	(118)	(139)	(113)	26	+18.7%	(12)	-11.9%	(246)	(252)	(6)	-2.4%
- Shares acquired pursuant to incentive arrangement	0	0	0	(12)	0	0	0	0.0%	0	0.0%	0	0	0	0.0%
- Others	(60)	(63)	(67)	(51)	(67)	(65)	2	+3.0%	(2)	-3.2%	(123)	(132)	(9)	-7.3%
Net change in cash & cash equivalents	366	(256)	(56)	99	216	417	201	+93.1%	673	>100%	110	633	523	>100%
Opening cash & cash equivalents	552	918	662	606	705	921	216	+30.6%	3	+0.3%	552	705	153	+27.7%
Closing cash & cash equivalents*	918	662	606	705	921	1,338	417	+45.3%	676	>100%	662	1,338	676	>100%

The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months

Financial Ratios

(RM mn)	1Q21	2Q21	QoQ	
			RM mn	%
Debt ¹	10,092	10,341	249	+2.5%
Deposits, cash & bank balances ²	(952)	(1,369)	(417)	+43.8%
Net debt	9,140	8,972	(168)	-1.8%
Total equity	7,009	7,060	51	+0.7%

(RM mn)	1Q21	2Q21
Net debt to EBITDA ³	2.43x	2.35x
Net debt to Equity	1.30x	1.27x

Note 1: Includes derivative financial instruments designated for hedging relationship on borrowings

Note 2: The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months

Note 3: EBITDA calculated using rolling 12 months reported EBITDA

Revenue Composition

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY		YTD20	YTD21	YTD	
							RM Mn	%	RM mn	%			RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	36	+1.6%	113	+5.3%	4,492	4,492	0	0.0%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	29	+1.5%	60	+3.1%	3,897	3,947	50	+1.3%
- Mobile	1,702	1,666	1,678	1,671	1,664	1,687	23	+1.4%	21	+1.3%	3,368	3,351	(17)	-0.5%
- Enterprise Services*	129	127	147	154	136	135	(1)	-0.7%	8	+6.3%	256	271	15	+5.9%
- Home Fibre	113	113	120	127	135	142	7	+5.2%	29	+25.7%	226	277	51	+22.6%
- Network Income	25	22	23	18	24	24	0	0.0%	2	+9.1%	47	48	1	+2.1%
Non Service Revenue	372	223	245	291	269	276	7	+2.6%	53	+23.8%	595	545	(50)	-8.4%
- Device	372	223	245	291	269	276	7	+2.6%	53	+23.8%	595	545	(50)	-8.4%

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY		YTD20	YTD21	YTD	
							RM Mn	%	RM mn	%			RM mn	%
Mobile Revenue	1,702	1,666	1,678	1,671	1,664	1,687	23	+1.4%	23	+1.4%	3,368	3,351	(17)	-0.5%
- Prepaid	714	686	717	696	690	685	(5)	-0.7%	(1)	-0.1%	1,400	1,375	(25)	-1.8%
- Postpaid	988	980	961	975	974	1,002	28	+2.9%	22	+2.2%	1,968	1,976	8	+0.4%

* Includes Biz Fibre and others

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Normalised Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY		YTD20	YTD21	YTD	
							RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	2,264	36	+1.6%	113	+5.3%	4,492	4,492	0	0.0%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	11	+0.9%	(55)	-4.6%	(2,580)	(2,517)	63	+2.4%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	11	+2.4%	(30)	-7.1%	(844)	(917)	(73)	-8.6%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(48)	-14.6%	(149)	-65.6%	(662)	(704)	(42)	-6.3%
- Spectrum license fees	(52)	(49)	(51)	(55)	(55)	(47)	8	+14.5%	2	+4.1%	(101)	(102)	(1)	-1.0%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	1	+0.8%	11	+8.6%	(238)	(235)	3	1.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	5	+2.7%	0	0.0%	(336)	(361)	(25)	-7.4%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(1)	-2.4%	(12)	-40.0%	(70)	(83)	(13)	-18.6%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	13	+13.1%	2	+2.3%	(198)	(185)	13	+6.6%
- Others	(56)	(75)	7	64	24	46	22	+91.7%	121	>100%	(131)	70	201	>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	7	+53.8%	112	+94.9%	(217)	(19)	198	+91.2%
- Government grants & other income, net	43	43	55	67	37	52	15	+40.5%	9	+20.9%	86	89	3	+3.5%
EBITDA	959	953	968	939	964	1,011	47	+4.9%	58	+6.1%	1,912	1,975	63	+3.3%
PBT	474	457	490	431	453	484	31	+6.8%	27	+5.9%	931	937	6	+0.6%
PAT	357	342	364	319	334	360	26	+7.8%	18	+5.3%	699	694	(5)	-0.7%
EBITDA margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	NA	+1.7pp	NA	+1.5pp	49.1%	50.0%	NA	+0.9pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	NA	+0.9pp	NA	+0.0pp	15.6%	15.4%	NA	-0.2pp

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Reported Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY		YTD20	YTD21	YTD	
							RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	2,264	36	+1.6%	113	+5.3%	4,492	4,492	0	0.0%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	11	+0.9%	(54)	-4.4%	(2,610)	(2,547)	63	+2.4%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	11	+2.4%	(30)	-7.1%	(844)	(917)	(73)	-8.6%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(48)	-14.6%	(149)	-65.6%	(662)	(704)	(42)	-6.3%
- Spectrum license fees	(67)	(64)	(66)	(70)	(70)	(62)	8	+11.4%	2	+3.1%	(131)	(132)	(1)	-0.8%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	1	+0.8%	11	+8.6%	(238)	(235)	3	+1.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	5	+2.7%	0	0.0%	(336)	(361)	(25)	-7.4%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(1)	-2.4%	(12)	-40.0%	(70)	(83)	(13)	-18.6%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	13	+13.1%	2	+2.3%	(198)	(185)	13	+6.6%
- Others	(56)	(75)	7	64	24	46	22	+91.7%	121	>100%	(131)	70	201	>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	7	+53.8%	112	+94.9%	(217)	(19)	198	+91.2%
- Government grants & other income, net	43	43	55	67	37	52	15	+40.5%	9	+20.9%	86	89	3	+3.5%
EBITDA	944	938	953	924	949	996	47	+5.0%	58	+6.2%	1,882	1,945	63	+3.3%
PBT	474	457	490	431	453	484	31	+6.8%	27	+5.9%	931	937	6	+0.6%
PAT	357	342	364	319	334	360	26	+7.8%	18	+5.3%	699	694	(5)	-0.7%
EBITDA margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	NA	+1.7pp	NA	+1.4pp	48.3%	49.3%	NA	+1.0pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	NA	+0.9pp	NA	+0.0pp	15.6%	15.4%	NA	-0.2pp

RGS30 and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY	
							Δ	%	Δ	%
Mobile Subscription ('000)										
Total Mobile Subscriptions (incl. M2M)	9,681	9,759	9,766	9,916	10,092	10,090	(2)	0.0%	331	+3.4%
- Prepaid	5,883	5,975	5,908	5,951	6,084	5,942	(142)	-2.3%	(33)	-0.6%
- Postpaid (incl. M2M)	3,704	3,686	3,748	3,839	3,870	3,981	111	+2.9%	295	+8.0%
- WBB	94	98	110	126	138	167	29	+21.0%	69	+70.4%
ARPU (RM/month)										
Blended ARPU (excl. M2M)	56	57	56	56	55	55	0	0.0%	(2)	-3.5%
- Prepaid	39	40	40	39	38	38	0	0.0%	(2)	-5.0%
- Postpaid (excl. M2M)	86	85	84	83	82	81	(1)	-1.2%	(4)	-4.7%

Note: Postpaid is shown as phone based and non-phone based subscriptions, that is Machine to Machine (M2M)

Market Definition Subscription and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY	
							Δ	%	Δ	%
Mobile Subscription ('000)										
Total Mobile Subscriptions (incl. M2M)	11,320	11,734	11,116	11,261	11,516	11,671	155	+1.3%	(63)	-0.5%
- Prepaid	7,388	7,830	7,147	7,193	7,365	7,360	(5)	-0.1%	(470)	-6.0%
- Postpaid (incl. M2M)	3,833	3,801	3,855	3,939	4,006	4,133	127	+3.2%	332	+8.7%
- WBB	99	103	114	129	145	178	33	+22.8%	75	+72.8%
Mobile Internet Users (mil)	8.3	8.4	8.6	8.8	8.9	8.5	(0.4)	-4.5%	0.1	+1.2%
Home Connections ('000)	353	371	383	402	423	444	21	+5.0%	73	+19.7%
Biz Fibre Connections ('000)	39	40	41	42	42	43	1	+2.4%	3	+7.5%
ARPU (RM/month)										
Blended ARPU (incl. M2M)	49	47	49	48	47	47	0	0.0%	0	0.0%
- Prepaid	32	31	33	32	32	31	(1)	-3.1%	0	0.0%
- Postpaid (incl. M2M)	81	79	78	77	76	75	(1)	-1.3%	(4)	-5.1%
Home Fibre	108	105	102	107	108	109	1	+0.9%	4	+3.8%

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Data usage

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ		YoY	
							Δ	%	Δ	%
Data usage (GB/month)										
Blended	16.81	21.07	19.49	20.75	21.58	24.40	2.82	+13.1%	3.33	+15.8%
- Prepaid	16.89	22.53	19.07	19.29	20.89	23.72	2.83	+13.5%	1.19	+5.3%
- Postpaid	16.68	18.62	20.21	23.33	22.81	25.59	2.78	+12.2%	6.97	+37.4%

Thank You



Investor Relations

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