maxis Always Be Ahead

3Q2021 Financial Results

Results Briefing

Friday 29th October 2021

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

M
MAXIS FOR ALL

Individuals, Homes and Businesses

- Continue to win in Consumer Mobile
- No. 1 Convergence Player
- Grow Enterprise Exponentially

Accelerate fibre penetration in line with JENDELA

Converged Services to the Home & living the Digital lifestyle

Maxis Business is the preferred ICT partner for all Malaysian businesses

A
ACHIEVE UPE

Differentiated & Digital "Unmatched Personalised Experience" (UPE)

- Expand Customer Touchpoints
- Maintain Network and Technology Leadership
- Leverage Digitalisation to Enhance Capabilities

Expand Digital channels for sales, distribution and service

Maintain Leadership in Network and Technology

X
MAXIS WAY

World Class Effective and Efficient Organisation

- Evolve the Organisation with the Right Culture, Talent & Capability
- XLR8 the velocity of change
- Elevate Maxis as a highly influential Corporate Citizen

XLR8: building critical capabilities, culture and systems for sustainable results

3Q21

Performance Highlights

Retaining strong leadership in core mobile business; Broadband momentum continues

		QoQ	YoY
Postpaid subscribers	3.70mn	+1.6%	+7.2%
Prepaid subscribers	5.94mn	-0.1%	+0.5%
Fibre & WBB subscribers	709k	+8.4%	+32.8%
TP-NPS	+62	-2 ppts	+5 ppts
Maxis app Adoption[1]	63%	+2 ppts	+6 ppts
Hotlink app Adoption[2]	74%	-1 ppt	0 ppt

Note 1: Out of Principal base (primary account holder);
Note 2: Out of Mobile Internet users

3Q21

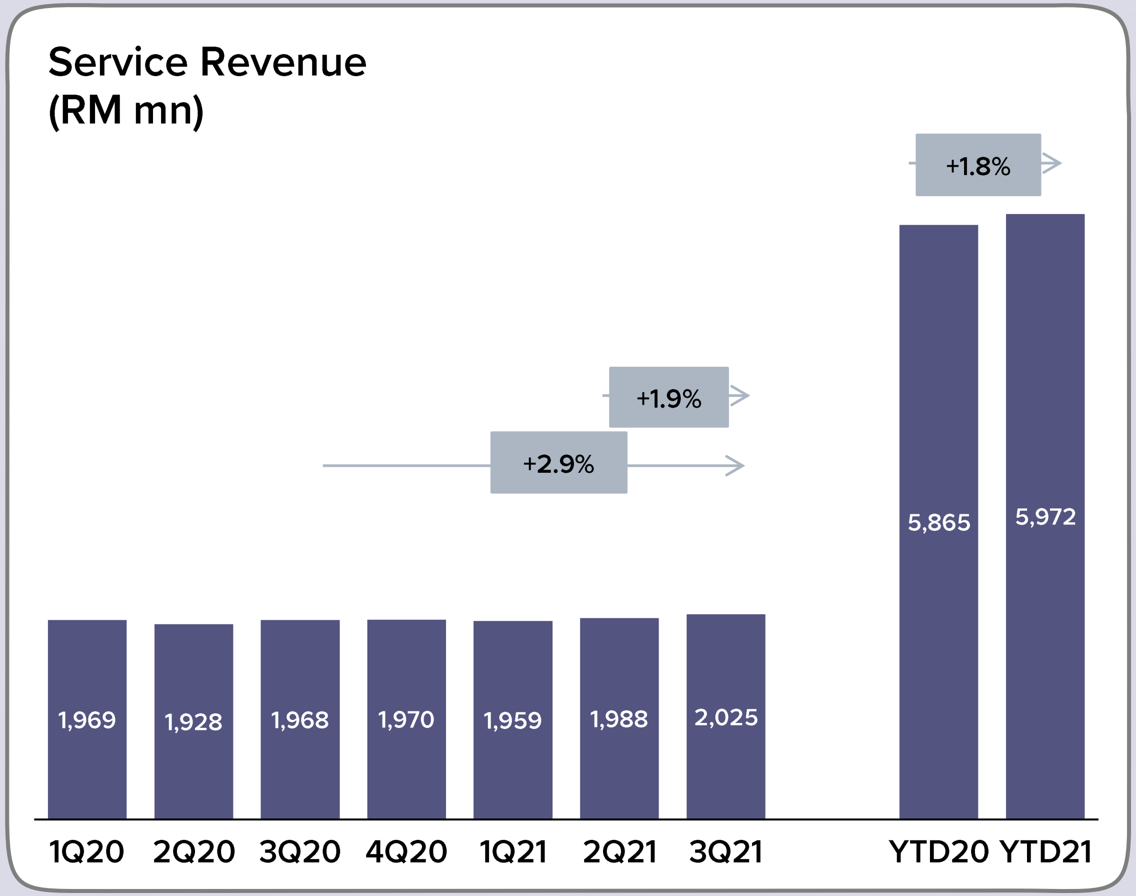
Financial Highlights

Strong revenue growth and OFCF; Postpaid continues to outperform

		QoQ	YoY
Total Revenue	RM 2,263mn	0.0%	+2.3%
Service Revenue	RM 2,025mn	+1.9%	+2.9%
Postpaid Revenue	RM 1,030mn	+2.8%	+7.2%
Prepaid Revenue	RM 685mn	0.0%	-4.5%
Normalised EBITDA	RM 984mn	-2.7%	+1.7%
Profit After Tax	RM 325mn	-9.7%	-10.7%
OFCF	RM 1,067mn	+19.4%	+37.0%
Capex	RM 274mn	+52.2%	-14.1%
Dividends	4 Sen		

Service Revenue

Service revenue delivers positive growth despite Covid-19 & Competition



- Underlying service revenue for 3Q21 at RM2,025 mn:
    - Up 1.9% QoQ
    - Up 2.9% YoY
- Underlying service revenue up 1.8% YTD21 vs YTD20
- Robust service revenue driven by:
    - Consumer Business:
        - Postpaid business growing
        - Resilient prepaid; and
        - Accelerating Fibre and Wireless Home Broadband
    - Enterprise Business:
        - Fibre and wholesale
        - Solutions

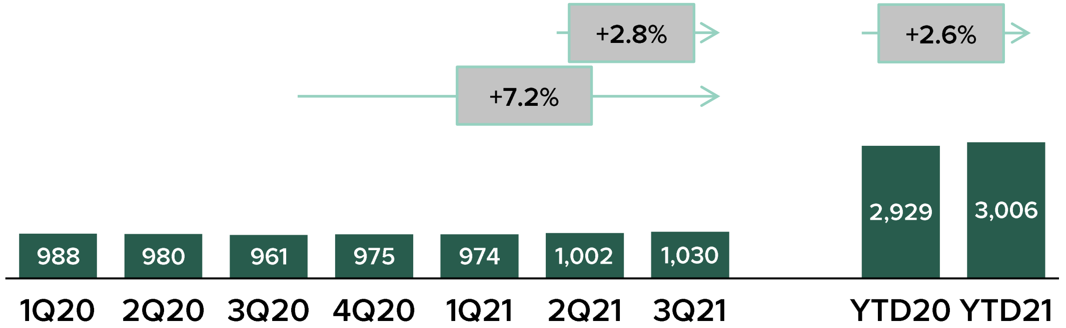
Note: Comparatives were restated (please refer to Bursa for refined presentation)

3Q21

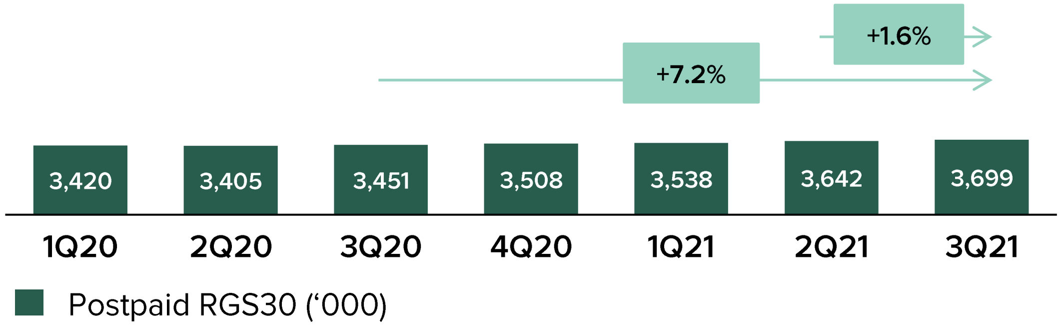
Postpaid

Subscriber, revenue and APRU growth driven by Hotlink Postpaid & packaged offerings

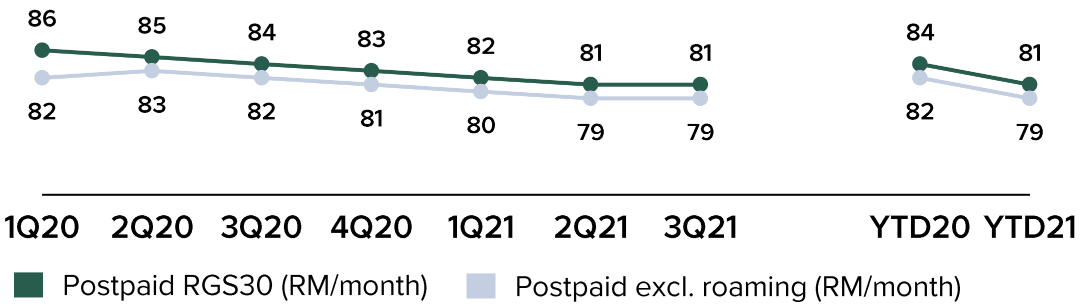
Postpaid Revenue[1]



Postpaid Subscription



ARPU[2]



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
- Favourable response to the Jaringan PRIHATIN programme
- Stable ARPU even with Hotlink Postpaid dilution affect
- Hotlink Postpaid has positive ARPU growth

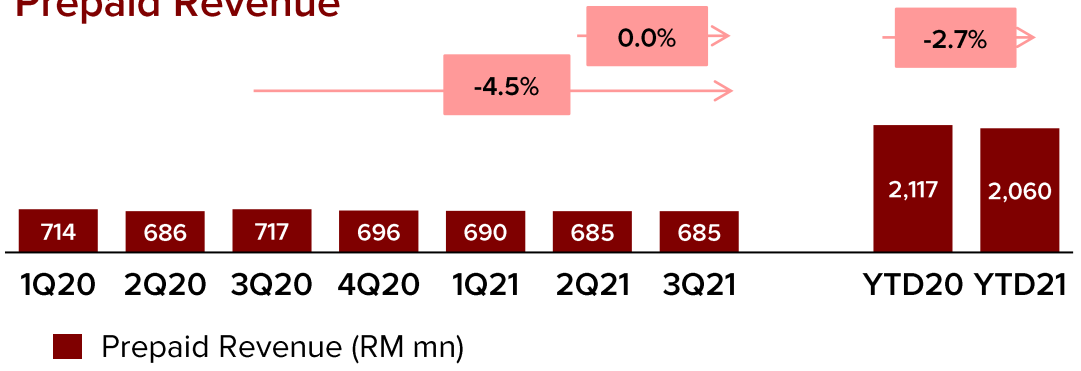
Note 1: Includes WBB revenue, refer to slide 10
Note 2: ARPU changed due to lack of international roaming starting March 2020 due to MCO
Note 3: Comparatives were restated (please refer to Bursa for refined presentation)

3Q21

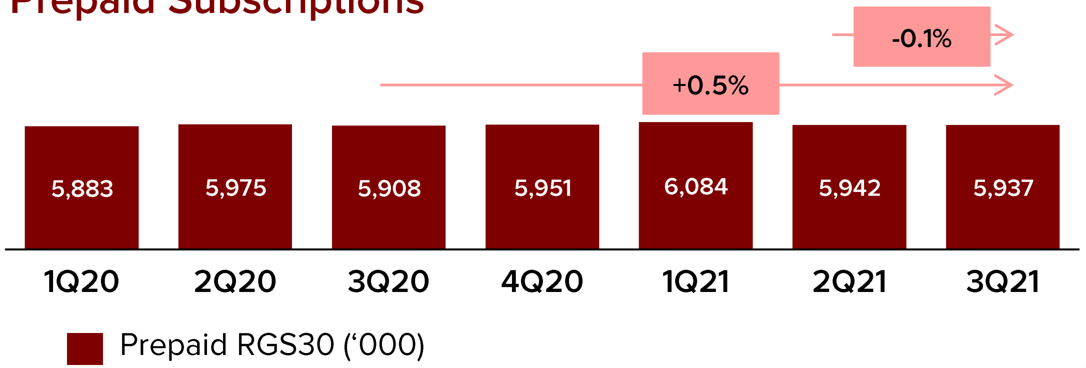
Prepaid

Stable Hotlink base & APRU growth - even with migration to Hotlink Postpaid

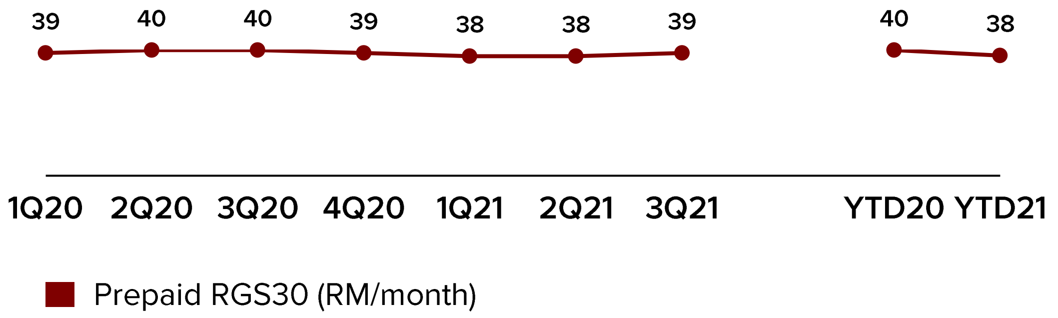
Prepaid Revenue



Prepaid Subscriptions



ARPU



Resilient adoption of attractive Hotlink Prepaid Unlimited

- Stable revenue QoQ on the back of higher ARPU contribution
- Subscribers slightly lower by -0.1% QoQ, in a declining market size
- 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

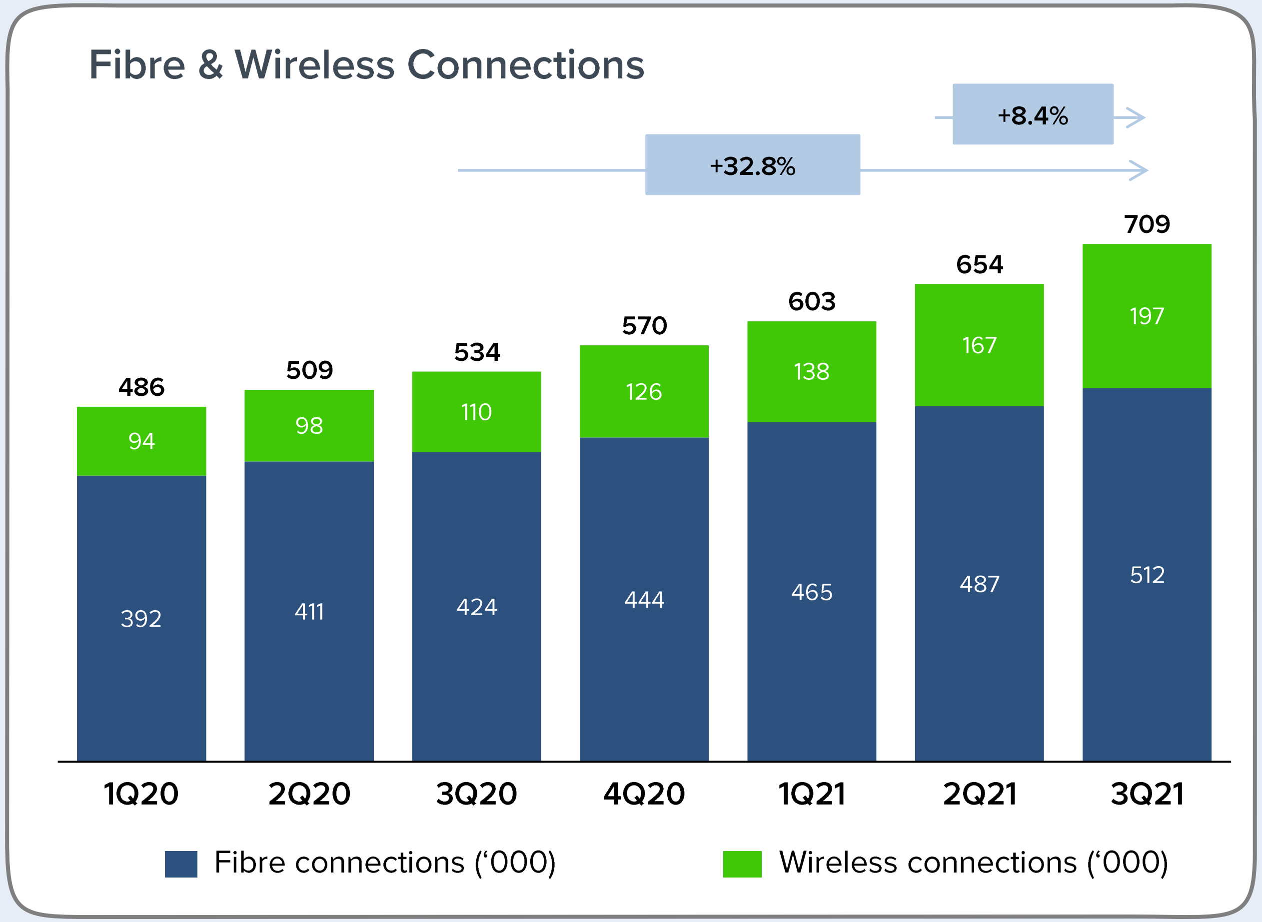
Higher ARPU despite pre-to-post subscriber migration

- ARPU 3Q21 at RM38.6 vs 2Q21 at RM38.0

Home Connectivity – Fibre & Wireless Broadband

Robust growth in Home Connectivity reflecting strong demand for digital lifestyle

- Increasing growth in both Fibre and wireless connections up +32.8% YoY and +8.4% QoQ
- Total additional connections of 55k in 3Q21
- Doubling WBB subs to 197k (up 79.1% YoY)
- Strong momentum in non-fibre coverage area by leveraging our 4G/LTE premier network

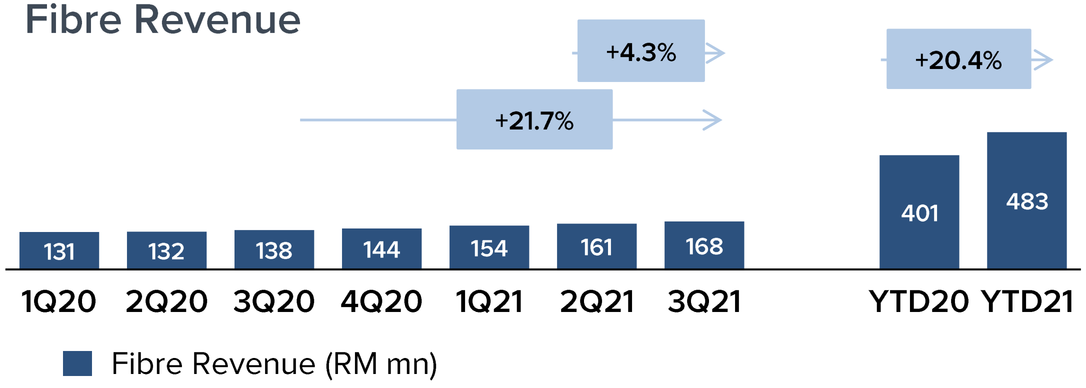


3Q21

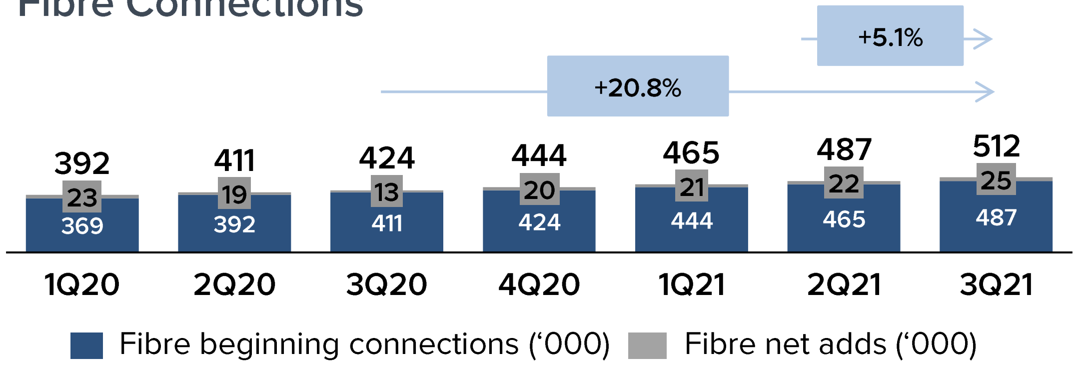
Home Connectivity - Fibre

Highest net adds of 25k since 3Q19 as households adopt more converged solutions

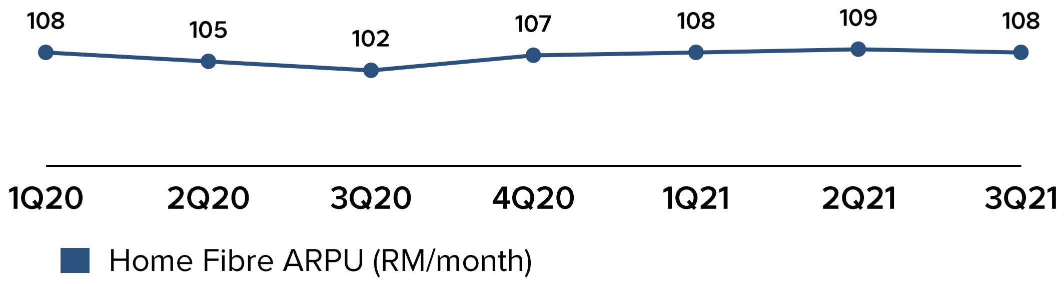
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Fibre continues to deliver healthy customer growth

- Fibre revenue up 21.7% YoY and fibre connections up 20.8% YoY on the back of strong adoption of Maxis Unlimited Postpaid & Fibre converged packages and higher end plans
- Steady and healthy QoQ growth of 5.1%, 25k connections despite movement restriction slowing down installations
- Marketing success of the converged packages drives fibre adoption

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

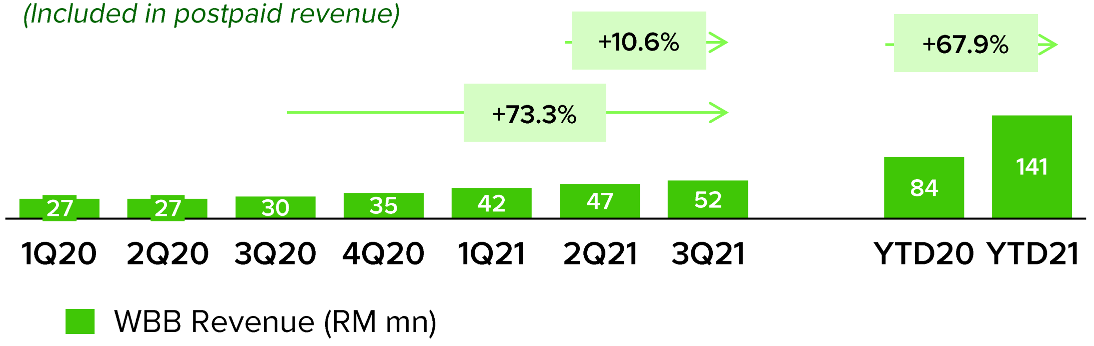
3Q21

Home Connectivity – Wireless Broadband[1]

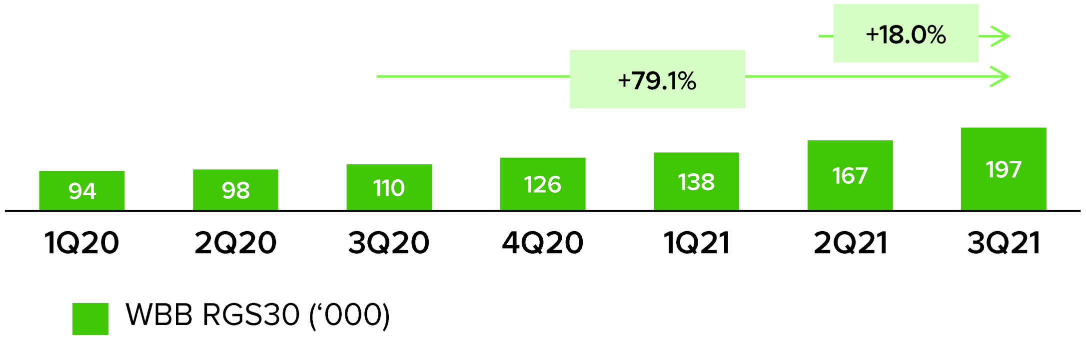
Healthy appetite for Wireless Broadband in non-fibre coverage areas

Total Wireless Broadband Revenue[1]

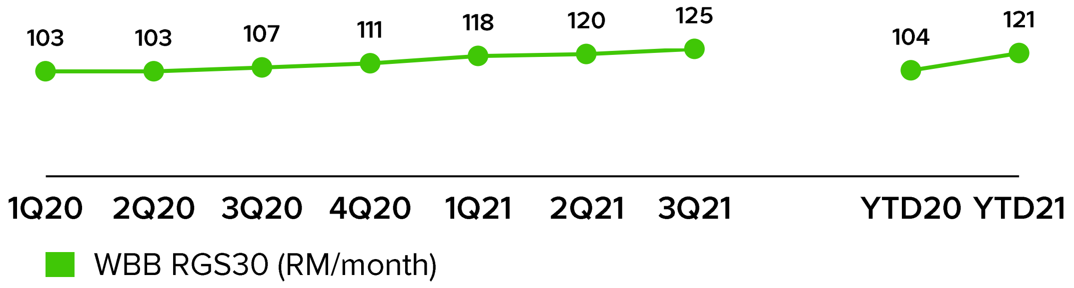
(Included in postpaid revenue)



Wireless Broadband Subscriptions



Home ARPU



Leveraging our ubiquitous premium 4G/LTE network

Wireless Broadband delivers strong growth

- Revenue growth, QoQ up 10.6% and YoY up 73.3%
- Subscriber growth, QoQ up 18.0% and YoY up 79.1%

Note 1: Included in postpaid revenue. Refer to slide 6
Note 2: Comparatives were restated (please refer to Bursa for refined presentation)

Consumer Business

Our customer lifecycle, creating value, each step towards converged solutions.

Maxis Proposition	1 Hotlink prepaid	2 Hotlink Postpaid	3 Maxis Postpaid	4 Maxis Fibre	5 Maxis Fibre + Postpaid	6 Converged Solutions
	hotlink	hotlink	maxis	maxis	maxis	maxis
	Leader in unlimited internet	Leader in first time postpaid	Innovative device ownership	Ultra high speed for households	Premier FWA, Fibre + Mobile provider	Personalised, worry-free digital solutions

Digital & Mobile 1st Customer Experience: Personal | Immediate | Easy

(Discovery, Sales, Payments, and Care for all Products & Services across all Channels)

Hotlink Brand

1. Expand Malaysian base:
   - Best for Youth segment
   - Accelerating Pre2Post
2. Expand among value seeker base and B40
3. Tactical foreign worker propositions

Maxis Brand

1. Best for families
2. Defend high value base:
   - Contracting with share line, fibre, handsets
   - Enhancing portfolio of plans
3. Breakthrough fibre connectivity ambitions

Consumer Solutions

1. Entertainment focus: Maxis TV, Gaming
2. Digital home services with Smart Home
3. Explore Financial Services as payment and credit instruments for under-served

3Q21

Enterprise Business

Embracing the future of digitalisation with the right partners, network and capability build; Maxis Business is committed to empowering businesses on their cloud journey

Cultivating innovation and thought leadership through strategic industry and tech partnerships

Maxis partners with MAHB to co-develop Malaysia's first 5G digital airport

MALAYSIA AIRPORTS

- This partnership solidifies both parties' commitment to co-innovate a safer, more secure, and convenient travel experience for passengers, and transform KLIA into a retail and tourism destination.

Advancing our tech partnership synergy

✓ **Premier Provider status for Meraki SDWAN** and the **Cisco Small Business Specialisation** in Malaysia as a result of proven ability to provide sophisticated, value-added Cisco solutions through in-depth sales capabilities, technology skills and service offerings.

CISCO Partner
Premier Integrator
Premier Provider
Small Business Specialization

✓ Strong Global Credentials with Microsoft – **7 Gold and 4 Silver** including Cloud and Security competencies, demonstrating Maxis' best-in-class capabilities within Microsoft's solution areas.

Microsoft Partner
Microsoft

Gold Cloud Productivity
Gold Datacenter
Gold Application Development
Gold Application Integration
Gold Small and Midmarket Cloud Solutions
Gold Collaboration and Content
Gold Messaging
Silver Security
Silver Cloud Platform
Silver Project and Portfolio Management
Silver Windows and Devices

Committing to the cloud journey

Launch of Maxis Right Cloud

- Simplifying the cloud transformation and adoption journey for Enterprise, whilst enabling them to maximize their full potential through the **Right Cloud, Right Expertise and Right Network.**

Brickfields Asia College Optimizes its Cloud Environment with Maxis-led Migration to AWS

- Maxis led the migration of ~50 web and mobile apps for online learning and student management systems to AWS cloud, helping BAC increase automation, tighten security, and optimise costs on the best-fit infrastructure.

BAC aws

Operationalisation of PeeringOne

- PeeringOne, Maxis' second Cloud acquihire is now onboard and fully operational
- Integration of their pool of strong cloud professional specialists to offer best-in-class Hybrid Cloud and Private Cloud managed services solutions, addressing the full spectrum of business needs.

peeringONE

maxis

MyKRIS* - Reinforcing Maxis' as #1 Converged Solutions Provider

Accelerating Maxis' strategy and growth via M&A and strategic joint ventures

2 AudeoNet - December 2020

4 MYKRIS *
*proposed acquisition, completion and integration by 1Q 2022

1 icms - April 2020

3 peeringONE - July 2021

Mobile Connectivity	Fixed Connectivity	Managed Services	IoT	Cloud	Digital Solutions
Grow from the mobile core: Roaming; eSMS; Devices	**Double down on Fixed**: Voice (VoIP, SIP); Data (MPLS, DIA); SDN/ SD-WAN	**Turbocharge Managed Services**: Managed Network; Managed Security; Managed IT Bundles	**Make the IoT Market**: IoT offerings. E.g. Connectivity, fleet management, asset tracking, smart industry solutions	**Drive cloud partnerships**: Private Cloud; Hybrid Cloud; Public Cloud	**Expand Digital Business Portfolio**: eCommerce; Analytics; Payments
World class mobile connectivity solutions	Robust fixed connectivity with best-in-class SLAs	End-to-end management and protection of ICT set-up	Sophisticated IoT solutions to advance business productivity	Secure cloud infrastructure to allow scalability of businesses	Innovative digital solutions to help businesses advance
RM2.5 – 3 bil	RM4 – 4.5 bil	RM6 – 7 bil	RM5 – 6 bil	RM3 – 4 bil	RM1.5 – 2 bil

Maxis estimates of Market Size by end 2023 based on several industry reports (RM bil)

3Q21

Capex

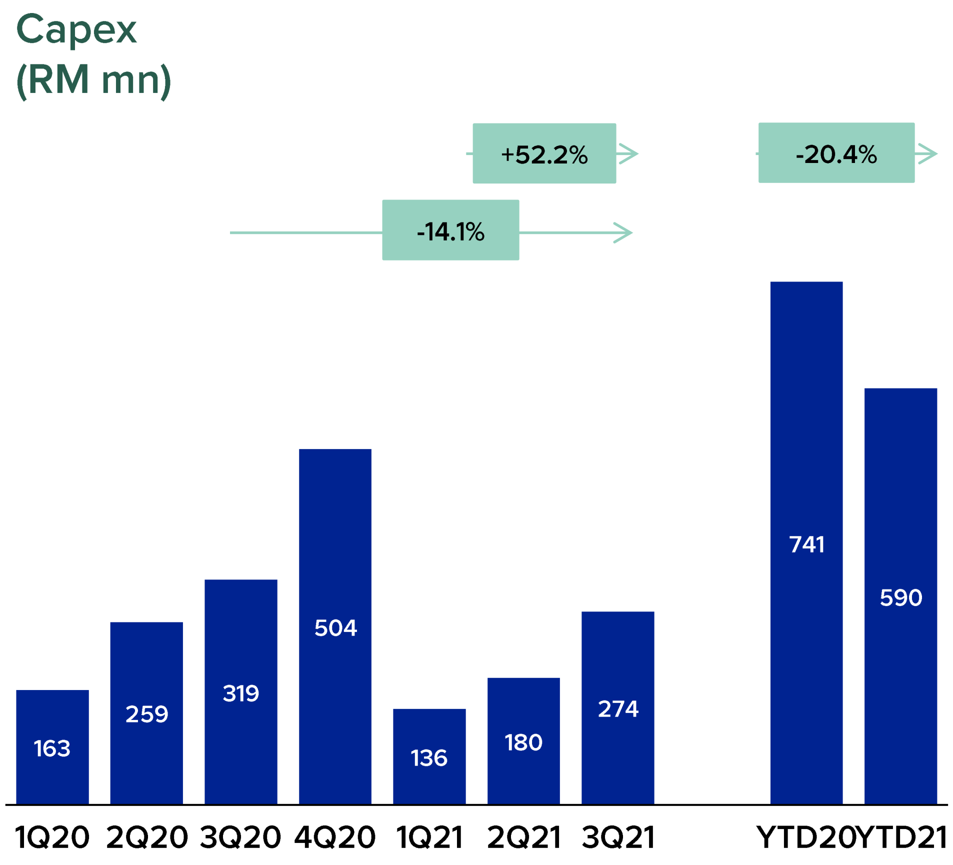
Continued capex investments to support network, Fibre and Enterprise solutions

Core network capex for best network performance

- Steady and healthy QoQ and YoY growth in postpaid subscribers and data usage
- Usual Capex profile, progressively higher each quarter
- Capex is more targeted, using big data analytics of each base station usage

Future proofing Enterprise solutions and growth areas

- Incremental Enterprise capex driven by corporate deals
- Improving redundancy of fibre network for better network quality and solutions

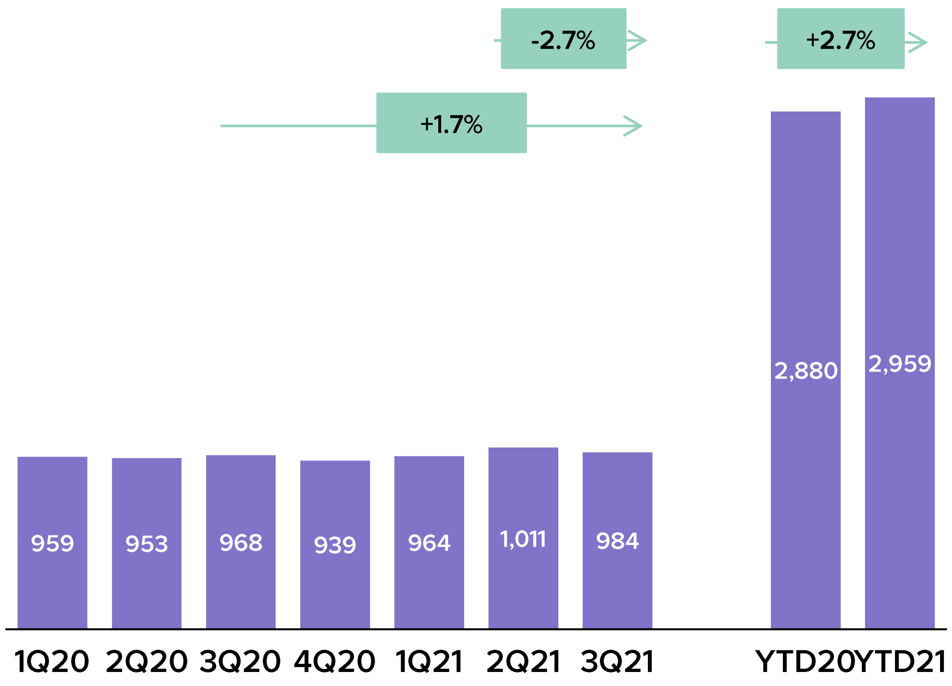


3Q21

Normalised EBITDA

Healthy growth +1.7% YoY driven by strong Convergence strategy

Normalised EBITDA
(RM mn)



Normalised EBITDA lower by 2.7% QoQ:

- Higher traffic and other direct costs

Normalised EBITDA up 1.7% YoY:

- Higher service revenue from growth in Postpaid and Fibre businesses
- Successful cost control from XLR8 programme:
    - Increased digitalisation across workforce and sales channels
    - Lower handset costs

Normalised EBITDA up 2.7% YTD21 vs YTD20:

- Higher service revenue from growth in Postpaid and Fibre businesses
- Lower PFDD expense

Big data and management focus on receivables

- PFDD lower QoQ and YoY

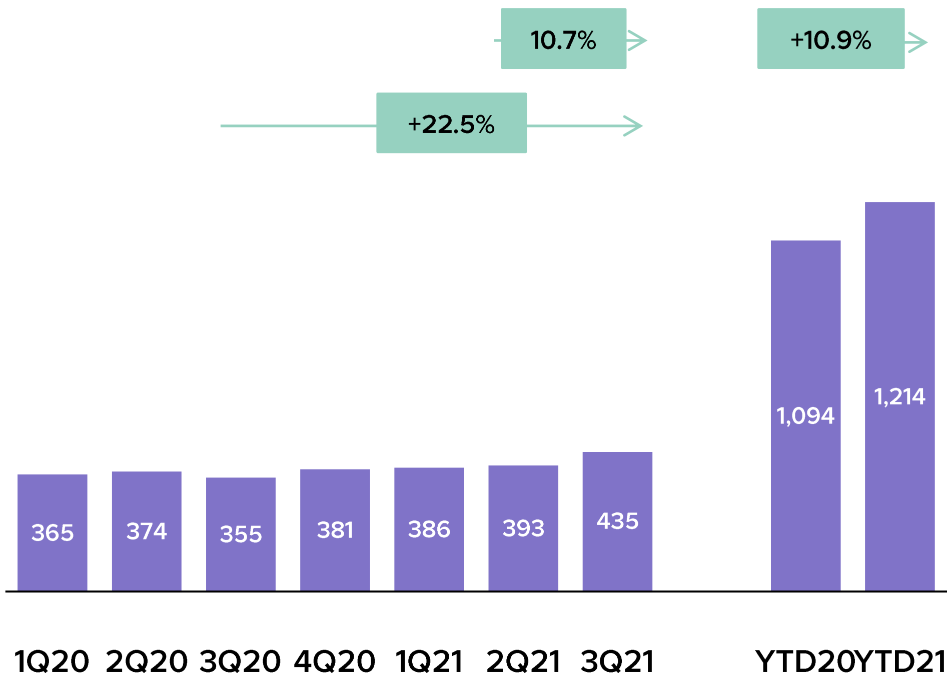
Note: Comparatives were restated (please refer to Bursa for refined presentation)

3Q21

Depreciation & Amortisation

Increasing in line with growth investments in assets and new IT platforms

Depreciation & Amortisation
(RM mn)



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

D&A up 10.7% QoQ:

- Prudent adoption of reduced spectrum life and increased amortisation

D&A up 22.5% YoY:

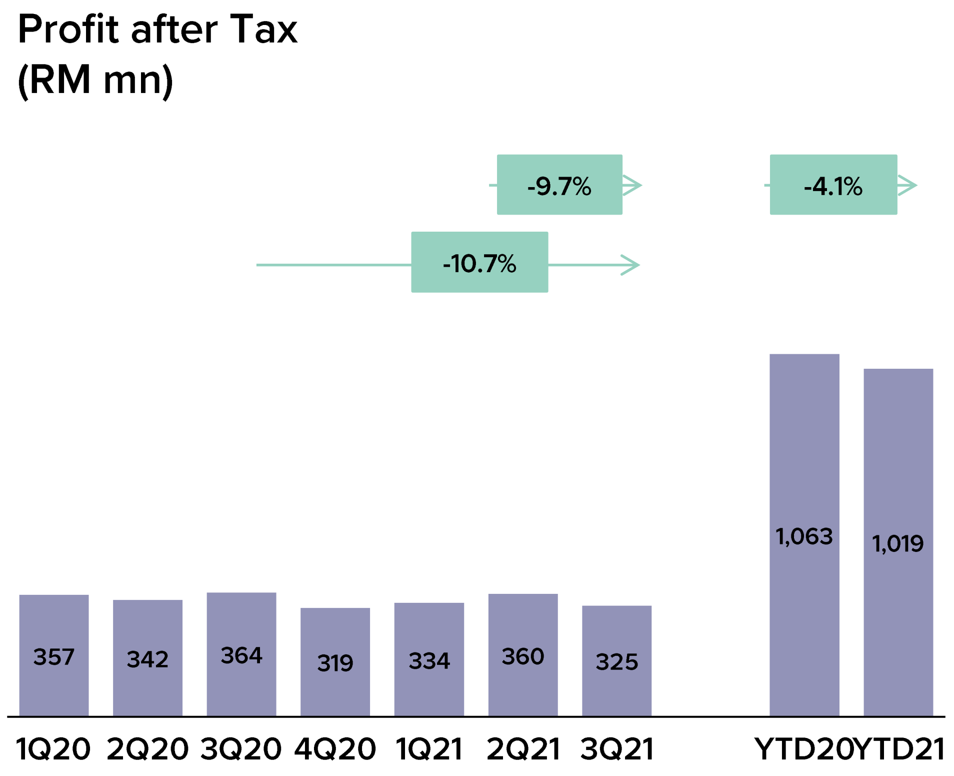
- Commissioning of IT platforms
- Increasing D&A in line with core and growth capex
- Increased D&A in line with Right of Use assets

D&A up 10.9% YTD21 vs YTD20:

- Prudent adoption of reduced spectrum life and increased amortisation
- Increasing D&A in line with core and growth capex

3Q21
PAT

Lower PAT impacted by additional investment in core capabilities and depreciation



QoQ lower by 9.7%, in-line with:
- Higher investments towards marketing costs
- Higher depreciation and amortisation
  - Building up from higher period capex
  - Adoption of new prudent depreciation policy on spectrum

YoY lower by 10.7%
- Higher depreciation and amortisation
- Lower government grant and income

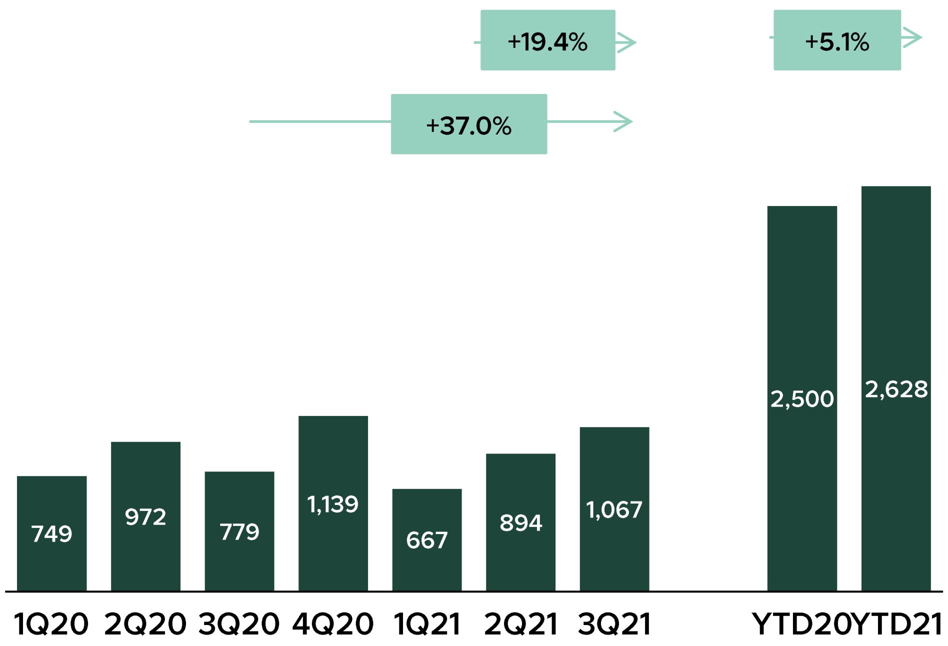
YTD21 vs YTD20 down by 4.1%
- Higher depreciation and amortisation

3Q21

OFCF

Strong operating free cash flow delivered

Operating Free Cash Flow (RM mn)



Higher by 19.4% QoQ, on the back of:

- Productivity and working capital programme delivering, improving capital efficiency
- Higher tax and operating payments in the 2Q21

Higher by 37.0% YoY, mainly attributed to:

- Lower USP payments in 3Q21 compared to 3Q20

Higher by 5.1% YTD21 vs YTD20 mainly attributed to:

- Productivity and working capital programme delivering, improving capital efficiency
- Lower USP payments and lower capex

Prudent 4 Sen interim dividend declared

- Our cash management, productivity and collections initiatives are delivering as planned in the “new pandemic normal”

XLR8

Into The Next Phase

Building on successful execution track record

2017-2018

Supermoon

Strategic sourcing

Objective:
Address targeted 3rd party spend in Maxis

- ✓ **Network:** RAN contract negotiation, network power efficiencies & optimisation of ops model
- ✓ **Traffic:** Reduction of IDD rates via wholesale deals
- ✓ **Sales Channel:** Optimisation of retail distribution and commissions structure with partners

2019-2020

Fuel 4 Growth

Drive efficiencies

Objective:
Rapid cost out to fuel Maxis' growth agenda

- ✓ **One-off and recurring efficiency savings** with initiatives throughout Maxis, driven by a central TPMO
- ✓ **Working capital programme** to free up further cash

2021 onwards..

XLR8

New operating model that includes structural cost changes and accelerated digitalisation

Objective:

- Cost optimisation is now business-focused, continuous discipline to drive productivity and efficiency
- Combination of major cross-functional initiatives and functional optimisation to deliver recurring cost out
- New capability and operating model changes to assure and sustain future impact

XLR8

Transformation: Resource Sustainability

XLR8 is the new Maxis journey of building resource (hence cost) management capability to drive sustainability

2021 onwards

XLR8

New digital enabled operating model that includes structural changes and accelerated digitalisation

Goal: deliver sustainable cash savings over 3 years (2021 – 2023)

A 3-year transformation process: moving to sustainable resource management from historic cost management

- Drive continuous resource improvement capability: know-how, business processes and ERP/ IT tools and discipline
- Annual drill down and examination of all resource (and hence cost) pools, resource (cost) drivers and resource (cost) wastage
- Increase ownership and accountability of resources (and hence costs)
- Apply core values of integrity, ownership and accountability and so drive positive changes in capability, behaviour and culture.

2021 Outlook

Leveraging our scale in mobiles to deliver scale in converged solutions

Guidance[1]:

The National Recovery Plan was announced by the Prime Minister on 17 June 2021 and further reopening plans triggered by achieving a 90% vaccine adoption rate. However, the COVID-19 pandemic continues to raise concern and it remains hard to reliably predict the ongoing 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. This 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:

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

Note 1: Please refer to Note 17, Bursa 3Q 2021 Announcement for the full guidance

Instructions: Please raise your virtual hand.
We will manage the Q&A queue and unmute you when it is your turn.
Please announce your name and then ask the question(s). Thank you.

After this session, for any clarifications please contact Paul Zaman Head of IR: paulzaman@maxis.com.my & HP +60 14 7212 986

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

Product list definitions/notations (1/2)

- **Maxis Postpaid Plan** (formerly known as MaxisONE Plan)**:** 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). Share line can draw data from your DataPool
- **Maxis Unlimited Postpaid & Fibre:** A Maxis Home Fibre Plan layered with Maxis Postpaid Plan that offers endless internet for both home and mobile
- **MaxisTV** (previously known as TVNow)**:** Offers content services to allow subscribers to watch TV shows, dramas and movies on-the-go via multiple devices from various video streaming providers.
- **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 programme that allows customers to purchase a device potentially with no upfront payment and pay for the device over 24 or 36 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	3Q21	QoQ	YoY	YTD20	YTD21	YTD	
												RM mn	%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	2,025	+1.9%	+2.9%	5,865	5,972	107	+1.8%
EBITDA*	959	953	968	939	964	1,011	984	-2.7%	+1.7%	2,880	2,959	79	+2.7%
EBITDA margin on service revenue*	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	-2.3pp	-0.6pp	49.1%	49.5%	NA	+0.4pp
Profit after tax	357	342	364	319	334	360	325	-9.7%	-10.7%	1,063	1,019	(44)	-4.1%
Operating free cash flow	749	972	779	1,139	667	894	1,067	+19.4%	+37.0%	2,500	2,628	128	+5.1%
Prepaid Revenue	714	686	717	696	690	685	685	0.0%	-4.5%	2,117	2,060	(57)	-2.7%
Postpaid Revenue	988	980	961	975	974	1,002	1,030	+2.8%	+7.2%	2,929	3,006	77	+2.6%
Capex	163	259	319	504	136	180	274	+52.2%	-14.1%	741	590	(151)	-20.4%
Dividend per share (sen)	4	4	4	5	4	4	4	0%	0%	12	12		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	3Q21	QoQ	YoY	YTD20	YTD21	YTD	
												RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	-0.0%	+2.3%	6,705	6,755	50	+0.7%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	(1,279)	+2.1%	+2.7%	(3,825)	(3,796)	29	-0.8%
EBITDA	959	953	968	939	964	1,011	984	-2.7%	+1.7%	2,880	2,959	79	+2.7%
EBITDA Margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	-2.3pp	-0.6pp	49.1%	49.5%	NA	+0.4pp
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	(369)	+1.9%	+8.8%	(1,051)	(1,096)	(45)	+4.3%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	(66)	+>100%	+>100%	(43)	(118)	(75)	+>100%
Others	(3)	(4)	(9)	(11)	(1)	(9)	6	->100%	->100%	(16)	(4)	12	-75.0%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(45)	(45)	0	0.0%
EBIT	576	560	589	532	562	594	540	-9.1%	-8.3%	1,725	1,696	(29)	-1.7%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	(112)	-10.4%	-5.9%	(370)	(362)	8	-2.2%
Interest Revenue	23	23	20	18	16	15	13	-13.3%	-35.0%	66	44	(22)	-33.3%
PBT	474	457	490	431	453	484	441	-8.9%	-10.0%	1,421	1,378	(43)	-3.0%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	(116)	-6.5%	-7.9%	(358)	(359)	(1)	+0.3%
PAT	357	342	364	319	334	360	325	-9.7%	-10.7%	1,063	1,019	(44)	-4.1%

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

Reported Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ	YoY	YTD20	YTD21	YTD	
												RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	-0.0%	+2.3%	6,705	6,755	50	+0.7%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	(1,294)	+2.1%	+2.7%	(3,870)	(3,841)	29	-0.7%
EBITDA	944	938	953	924	949	996	969	-2.7%	+1.7%	2,835	2,914	79	+2.8%
EBITDA Margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	47.9%	-2.2pp	-0.5pp	48.3%	48.8%	NA	+0.5pp
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	(369)	+1.9%	+8.8%	(1,051)	(1,096)	(45)	+4.3%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	(66)	+>100%	+>100%	(43)	(118)	(75)	+>100%
Others	(3)	(4)	(9)	(11)	(1)	(9)	6	->100%	->100%	(16)	(4)	12	-75.0%
EBIT	576	560	589	532	562	594	540	-9.1%	-8.3%	1,725	1,696	(29)	-1.7%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	(112)	-10.4%	-5.9%	(370)	(362)	8	-2.2%
Interest Revenue	23	23	20	18	16	15	13	-13.3%	-35.0%	66	44	(22)	-33.3%
PBT	474	457	490	431	453	484	441	-8.9%	-10.0%	1,421	1,378	(43)	-3.0%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	(116)	-6.5%	-7.9%	(358)	(359)	(1)	+0.3%
PAT	357	342	364	319	334	360	325	-9.7%	-10.7%	1,063	1,019	(44)	-4.1%

Cash Flow Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ		YoY		YTD20	YTD21	YTD	
								RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	749	972	779	1,139	667	894	1,067	173	+19.4%	288	+37.0%	2,500	2,628	128	+5.1%
Cash flow used in investing activities	(178)	(360)	(329)	(546)	(154)	(236)	(431)	(195)	-82.6%	(102)	-31.0%	(867)	(821)	46	+5.3%
- Purchase of PPE and intangible assets	(178)	(349)	(330)	(539)	(154)	(236)	(422)	(186)	-78.8%	(92)	-27.9%	(857)	(812)	45	+5.3%
- Consideration paid for business combinations	0	(12)	0	(6)	0	0	(10)	(10)	-100.0%	(10)	-100.0%	(12)	(10)	2	+16.7%
- Proceeds from disposal of PPE	0	2	1	(2)	0	1	0	(1)	-100.0%	(1)	-100.0%	3	1	(2)	-66.7%
- Placement of deposits with maturity of more than three months	0	(1)	0	1	0	(1)	1	2	+>100%	1	+100.0%	(1)	0	1	+100.0%
Cash flow before financing activities	571	612	450	593	513	658	636	(22)	-3.3%	186	+41.3%	1,633	1,807	174	+10.7%
Cash flow used in financing activities	(205)	(868)	(506)	(494)	(297)	(241)	(791)	(550)	->100%	(285)	-56.3%	(1,579)	(1,329)	250	+15.8%
- Dividends paid	0	(704)	(313)	(313)	(391)	(313)	(313)	0	0.0%	0	0.0%	(1,017)	(1,017)	0	0.0%
- Debt drawdown	0	400	0	800	700	900	700	(200)	-22.2%	700	+100.0%	400	2,300	1,900	+>100%
- Debt repayment	0	(400)	0	(800)	(400)	(650)	(1,000)	(350)	-53.8%	(1,000)	->100%	(400)	(2,050)	(1,650)	->100%
- Payment of finance costs	(145)	(101)	(126)	(118)	(139)	(113)	(100)	13	+11.5%	26	+20.6%	(372)	(352)	20	+5.4%
- Shares acquired pursuant to incentive arrangement	0	0	0	(12)	0	0	(7)	(7)	-100.0%	(7)	-100.0%	0	(7)	(7)	-100.0%
- Others	(60)	(63)	(67)	(51)	(67)	(65)	(71)	(6)	-9.2%	(4)	-6.0%	(190)	(203)	(13)	-6.8%
Net change in cash & cash equivalents	366	(256)	(56)	99	216	417	(155)	(572)	->100%	(99)	->100%	54	478	424	+>100%
Opening cash & cash equivalents	552	918	662	606	705	921	1,338	417	+45.3%	676	+>100%	552	705	153	+27.7%
Closing cash & cash equivalents*	918	662	606	705	921	1,338	1,183	(155)	-11.6%	577	+95.2%	606	1,183	577	+95.2%

*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

Financial Ratios

(RM mn)	2Q21	3Q21	QoQ	
			RM mn	%
Debt[1]	10,341	10,070	(271)	-2.6%
Deposits, cash & bank balances[2]	(1,369)	(1,214)	155	-11.3%
Net debt	8,972	8,856	(116)	-1.3%
Total equity[4]	6,725	6,739	14	+0.2%

(RM mn)	2Q21	3Q21
Net debt to EBITDA[3]	2.35x	2.31x
Net debt to Equity	1.33x	1.31x

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
Note 4: Comparatives were restated (please refer to Bursa for refined presentation)

Revenue Composition

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ		YoY		YTD20	YTD21	YTD	
								RM Mn	%	RM mn	%			RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	(1)	-0.0%	50	+2.3%	6,705	6,755	50	+0.7%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	2,025	37	+1.9%	57	+2.9%	5,865	5,972	107	+1.8%
- Mobile	1,702	1,666	1,678	1,671	1,664	1,687	1,715	28	+1.7%	37	+2.2%	5,046	5,066	20	+0.4%
- Enterprise Services*	129	127	147	154	136	135	137	2	+1.5%	(10)	-7.9%	403	408	5	+1.2%
- Home Fibre	113	113	120	127	135	142	149	7	+4.9%	29	+24.2%	346	426	80	+23.1%
- Network Income	25	22	23	18	24	24	24	0	0.0%	1	+4.3%	70	72	2	+2.9%
Non Service Revenue	372	223	245	291	269	276	238	(38)	-13.8%	(7)	-2.9%	840	783	(57)	-6.8%
- Device	372	223	245	291	269	276	238	(38)	-13.8%	(7)	-2.9%	840	783	(57)	-6.8%

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	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	1,715	28	+1.7%	37	+2.2%	5,045	5,066	20	+0.4%
- Prepaid	714	686	717	696	690	685	685	0	0.0%	(32)	-4.5%	2,117	2,060	(57)	-2.7%
- Postpaid	988	980	961	975	974	1,002	1,030	28	+2.8%	69	+7.2%	2,929	3,006	77	+2.6%

* 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	3Q21	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	2,263	(1)	-0.0%	50	+2.3%	6,705	6,755	50	+0.7%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	(1,279)	(26)	-2.1%	(34)	-2.7%	(3,825)	(3,796)	29	+0.8%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	(516)	(63)	-13.9%	(54)	-11.7%	(1,306)	(1,433)	(127)	-9.7%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(290)	86	22.9%	15	4.9%	(967)	(994)	(27)	-2.8%
- Spectrum license fees	(52)	(49)	(51)	(55)	(55)	(47)	(53)	(6)	-12.8%	(2)	-3.9%	(152)	(155)	(3)	-2.0%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	(125)	(8)	-6.8%	(18)	-16.8%	(345)	(360)	(15)	-4.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	(183)	(5)	-2.8%	(12)	-7.0%	(507)	(544)	(37)	-7.3%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(49)	(7)	-16.7%	(3)	-6.5%	(116)	(132)	(16)	-13.8%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	(102)	(16)	-18.6%	8	+7.3%	(308)	(287)	21	+6.8%
- Others	(56)	(75)	7	64	24	46	39	(7)	-15.2%	32	->100%	(124)	109	233	+>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	0	6	+100.0%	48	+100.0%	(265)	(19)	246	+92.8%
- Government grants & other income, net	43	43	55	67	37	52	39	(13)	-25.0%	(16)	-29.1%	141	128	(13)	-9.2%
EBITDA	959	953	968	939	964	1,011	984	(27)	-2.7%	16	+1.7%	2,880	2,959	79	+2.7%
PBT	474	457	490	431	453	484	441	(43)	-8.9%	(49)	-10.0%	1,421	1,378	(43)	-3.0%
PAT	357	342	364	319	334	360	325	(35)	-9.7%	(39)	-10.7%	1,063	1,019	(44)	-4.1%
EBITDA margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	NA	-2.3pp	NA	-0.6pp	49.1%	49.5%	NA	+0.4pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	14.4%	NA	-1.5pp	NA	-2.0pp	15.9%	15.1%	NA	-0.8pp

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

Reported Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	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	2,263	(1)	-0.0%	50	+2.3%	6,705	6,755	50	+0.7%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	(1,294)	(26)	-2.1%	(34)	-2.7%	(3,870)	(3,841)	29	+0.7%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	(516)	(63)	-13.9%	(54)	-11.7%	(1,306)	(1,433)	(127)	-9.7%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(290)	86	+22.9%	15	+4.9%	(967)	(994)	(27)	-2.8%
- Spectrum license fees	(67)	(64)	(66)	(70)	(70)	(62)	(68)	(6)	-9.7%	(2)	-3.0%	(197)	(200)	(3)	-1.5%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	(125)	(8)	-6.8%	(18)	-16.8%	(345)	(360)	(15)	-4.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	(183)	(5)	-2.8%	(12)	-7.0%	(507)	(544)	(37)	-7.3%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(49)	(7)	-16.7%	(3)	-6.5%	(116)	(132)	(16)	-13.8%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	(102)	(16)	-18.6%	8	+7.3%	(308)	(287)	21	+6.8%
- Others	(56)	(75)	7	64	24	46	39	(7)	-15.2%	32	+>100%	(124)	109	233	+>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	0	6	+100.0%	48	+100.0%	(265)	(19)	246	+92.8%
- Government grants & other income, net	43	43	55	67	37	52	39	(13)	-25.0%	(16)	-29.1%	141	128	(13)	-9.2%
EBITDA	944	938	953	924	949	996	969	(27)	-2.7%	16	+1.7%	2,835	2,914	79	+2.8%
PBT	474	457	490	431	453	484	441	(43)	-8.9%	(49)	-10.0%	1,421	1,378	(43)	-3.0%
PAT	357	342	364	319	334	360	325	(35)	-9.7%	(39)	-10.7%	1,063	1,019	(44)	-4.1%
EBITDA margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	47.9%	NA	-2.2pp	NA	-0.5pp	48.3%	48.8%	NA	+0.5pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	14.4%	NA	-1.5pp	NA	-2.0pp	15.9%	15.1%	NA	-0.8pp

RGS30 and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ		YoY	
								Δ	%	Δ	%
Mobile Subscription ('000)											
Total Mobile Subscriptions (incl. M2M)	9,681	9,759	9,766	9,916	10,092	10,090	10,188	98	+1.0%	422	+4.3%
- Prepaid	5,883	5,975	5,908	5,951	6,084	5,942	5,937	(5)	-0.1%	29	+0.5%
- Postpaid (incl. M2M)[1]	3,704	3,686	3,748	3,839	3,870	3,981	4,054	73	+1.8%	306	+8.2%
- WBB[2]	94	98	110	126	138	167	197	30	+18.0%	87	+79.1%
ARPU (RM/month)											
Blended ARPU (excl. M2M)	56	57	56	56	55	55	55	0	0.0%	(1)	-1.8%
- Prepaid	39	40	40	39	38	38	39	1	+2.6%	(1)	-2.5%
- Postpaid (excl. M2M)	86	85	84	83	82	81	81	0	0.0%	(3)	-3.6%

Note 1: Postpaid is shown as phone based and non-phone based subscriptions, that is Machine to Machine (M2M)
Note 2: Comparatives were restated (please refer to Bursa for refined presentation)

Market Definition Subscription and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ		YoY	
								Δ	%	Δ	%
Mobile Subscription ('000)											
Total Mobile Subscriptions (incl. M2M)	11,320	11,734	11,116	11,261	11,516	11,671	11,651	(20)	-0.2%	535	+4.8%
- Prepaid	7,388	7,830	7,147	7,193	7,365	7,360	7,334	(26)	-0.4%	187	+2.6%
- Postpaid (incl. M2M)[1]	3,833	3,801	3,855	3,939	4,006	4,133	4,107	(26)	-0.6%	252	+6.5%
- WBB[2]	99	103	114	129	145	178	210	32	+18.0%	96	+84.2%
Mobile Internet Users (mil)	8.3	8.4	8.6	8.8	8.9	8.5	8.8	0.3	+3.5%	0.2	+2.3%
Home Connections ('000)	353	371	383	402	423	444	470	26	+5.9%	87	+22.7%
Biz Fibre Connections ('000)	39	40	41	42	42	43	42	(1)	-2.3%	1	+2.4%
ARPU (RM/month)											
Blended ARPU (incl. M2M)	49	47	49	48	47	47	47	0	0.0%	(2)	-4.1%
- Prepaid	32	31	33	32	32	31	31	0	0.0%	(2)	-6.1%
- Postpaid (incl. M2M)	81	79	78	77	76	75	75	0	0.0%	(3)	-3.8%
Home Fibre	108	105	102	107	108	109	108	(1)	-0.9%	6	+5.9%

Note 1: Postpaid is shown as phone based and non-phone based subscriptions, that is Machine to Machine (M2M)
Note 2: Comparatives were restated (please refer to Bursa for refined presentation)

Data usage

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ		YoY	
								Δ	%	Δ	%
Data usage (GB/month)											
Blended	16.81	21.07	19.49	20.75	21.58	24.40	24.97	0.57	+2.3%	5.48	+28.1%
- Prepaid	16.89	22.53	19.07	19.29	20.89	23.72	23.21	-0.51	-2.2%	4.14	+21.7%
- Postpaid	16.68	18.62	20.21	23.33	22.81	25.59	28.04	2.45	+9.6%	7.83	+38.7%

Thank You

Investor Relations

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