



4Q FY2021 Financial Results

Results Briefing
Thursday 24th February 2022



The 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



Cautiously Optimistic, Emerging Stronger For The New Norm in 2022

Maxis' agility delivers positive results “recovery and reconfiguration”

1Q2021	2Q2021	3Q2021	4Q2021
Agility in ongoing MCO <ul style="list-style-type: none"> Protect our people & protect our network Activated Work-From-Home (WFH) and Return to Office (RTO) Enhancing omnichannel distribution Winning Wireless Broadband (WBB) and Home Fibre services Weak economy, holds back new Enterprise business and drives SME plan downgrades Lean down: F4G to XLR8 	Digitalisation <ul style="list-style-type: none"> Mitigation and managing cash and liquidity Accelerating digitalisation of sales and service channels Collections committee managing prudent PFDD Steady momentum in WBB for Home connectivity Onboarded three Enterprise Acqui-hires from 2020 	Transformation <ul style="list-style-type: none"> Success in serving underserved niche markets Enhancing omnichannel: Hotlink and Maxis apps Converged service success: Home Fibre and WBB Enterprise offers more grants and digital solutions to SMEs Enterprise wins and delivers on multi-year corporate deals; Malaysia Airports; Petronas, Proton, Shell 	Evolution: XLR8 <ul style="list-style-type: none"> Maintaining 4G/LTE and Fibre converged access superiority Capturing more XLR8 productivity and working capital cash management benefits PFDD mitigated, ready to ease Handset year-end sales and postpaid subscriber acquisition and retention Fourth Enterprise acqui-hire Accelerating 4G coverage CAPEX as 3G sunsets
Staying agile	Growing Converged Services		
SR : RM1,959mn (QoQ -0.6%) OFCF: RM667mn (QoQ – 41.4%)	SR : RM1,988mn (QoQ +1.5%) OFCF: RM894mn (QoQ +34.0%)	SR : RM2,025mn (QoQ +1.9%) OFCF: RM1,067mn (QoQ+19.4%)	SR : RM2,008mn (QoQ -0.8%) OFCF: RM1,278mn (QoQ+19.8%)

Service Revenue (SR) FY21: RM7,980mn vs FY20:RM7,835mn; +RM145mn (+2%)

Normalised EBITDA FY21: RM3,898mn vs FY20:RM3,819; +RM79mn (+2%)

Operating Free Cash Flow (OFCF) FY21: RM3,906mn vs FY20:RM3,639mn; +RM267mn (+7%)

Performance Highlights

Converged service momentum grows, strong leadership in Postpaid, Fibre and WBB



Postpaid
Subscribers

3.77mn

QoQ

+2.0%

YoY

+7.5%



Prepaid
Subscribers

5.96mn

+0.4%

+0.1%



Fibre & WBB
Subscribers

748k

+5.5%

+31.2%



TP-NPS

+63

+1 pts

+9 pts



Maxis App
Adoption¹

62%

-1 ppt

+4 ppts



Hotlink App
Adoption²

73%

-1 ppt

0 ppt

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










Note 2: Out of Mobile Internet users

FY21

Financial Highlights

Strong revenue, EBITDA, OFCF and cash balance

FY21 vs FY20

	Total Revenue	RM 9,203mn	+237mn	+2.6%
	Service Revenue	RM 7,980mn	+145mn	+1.9%
	Postpaid Revenue	RM 4,025mn	+121mn	+3.1%
	Prepaid Revenue	RM 2,715mn	-98mn	-3.5%
	Normalised EBITDA	RM 3,898mn	+79mn	+2.1%
	Profit After Tax	RM 1,308mn	-74mn	-5.4%
	OCF	RM 3,906mn	+267mn	+7.3%
	Capex	RM 1,187mn	-58mn	-4.7%
	Dividends	17 Sen		

Sustainable strong cash flow

- OFCF: FY21 of RM3,906mn vs FY20 of RM3,639mn, up RM267mn

Improved cash balance










- Cash: FY21 of RM1,191mn vs FY20 of RM735mn, up RM456mn

Sustainable prudent dividend

- 4QFY21: 5.0 Sen
 - Interim dividend 4.0 Sen; plus
 - Special interim dividend 1.0 Sen
- FY21 total dividend 17.0 Sen
 - DPS/EPS of 102%
 - DPS/FCFPS of 86%

Financial Highlights

Strong Year on Year performance, handset sale recovery in 4Q21 supports future revenue

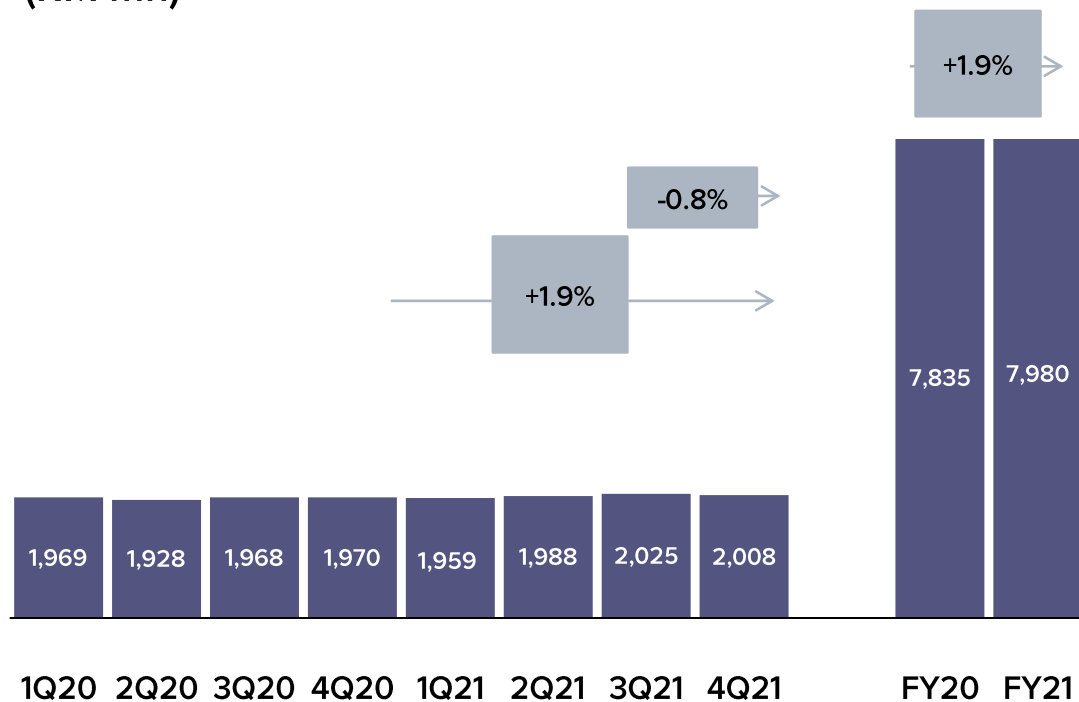
		QoQ	YoY
 Total Revenue	RM 2,448mn	+8.2%	+8.3%
 Service Revenue	RM 2,008mn	-0.8%	+1.9%
 Postpaid Revenue	RM 1,019mn	-1.1%	+4.5%
 Prepaid Revenue	RM 655mn	-4.4%	-5.9%
 Normalised EBITDA	RM 939mn	-4.6%	0.0%
 Profit After Tax	RM 289mn	-11.1%	-9.4%
 OFCF	RM 1,278mn	+19.8%	+12.2%
 Capex	RM 597mn	>100%	+18.5%
 Dividends	5 Sen		

- Handset sales recovered in 4Q21, supports Postpaid subscriber acquisition and retention, and future revenue
- Profit reduced due to increasing depreciation from higher capex and prudent amortisation of spectrum assets
- Strong growth in OFCF

Service Revenue

Service revenue continues to be resilient and delivering healthy growth

Service Revenue
(RM mn)



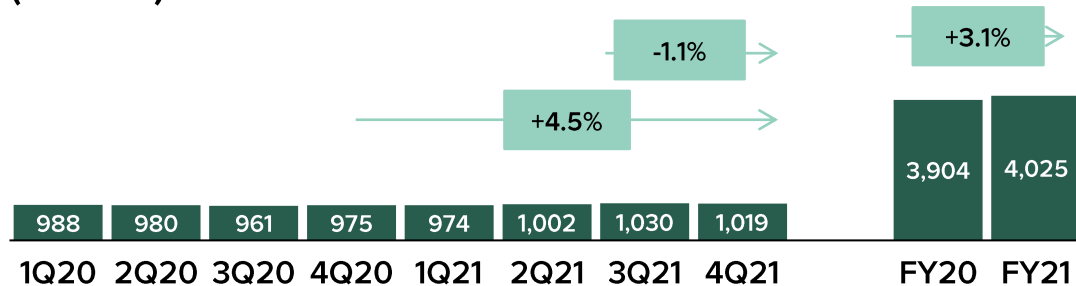
- Service revenue for 4Q21 at RM2,008mn:
 - Down -0.8% QoQ
 - Up RM38mn, +1.9% YoY
- Service revenue up RM145mn, +1.9% YTD21 vs YTD20
- Robust service revenue driven by:
 - Consumer Business:
 - Postpaid business growing
 - Resilient Prepaid; and
 - Accelerating Fibre and WBB
 - Enterprise Business:
 - Mobiles including IOT and e-commerce
 - Biz Fibre and Fixed Access
 - ICT & Cloud Solutions

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

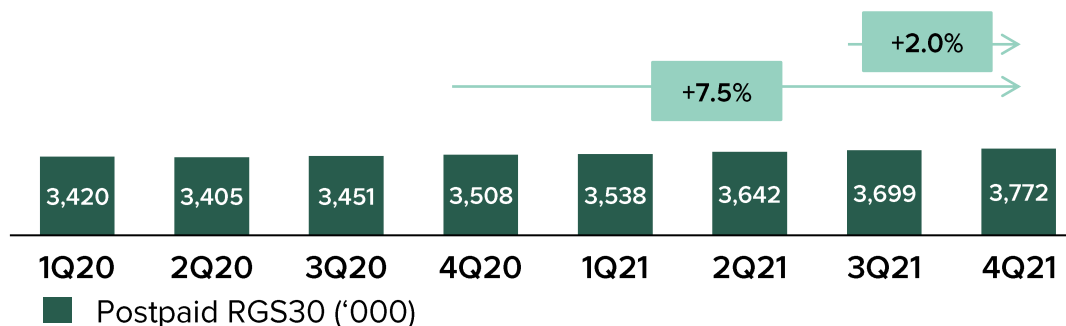
Postpaid

FY21 vs FY20 and YoY subscriber and revenue growth driven by converged services

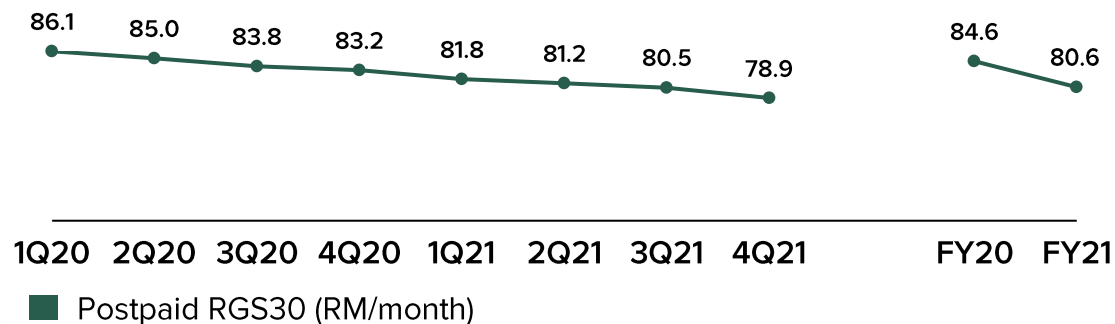
Postpaid Revenue¹ (RM mn)



Postpaid Subscriptions



ARPU²



Higher Postpaid revenue FY21 vs FY20 due to:

- Robust growth in Maxis Postpaid, both primary and shared lines with attractive ARPA, and Hotlink Postpaid subscribers
- Strong Prepaid to Postpaid migration with value accretive Hotlink Postpaid:
 - Hotlink Postpaid has positive ARPU growth
 - ARPU declining with Hotlink Postpaid dilution affect
 - Favourable response to the Jaringan PRIHATIN program
- ARPU QoQ down RM0.6, YoY down RM4.0

Note 1: Includes WBB revenue

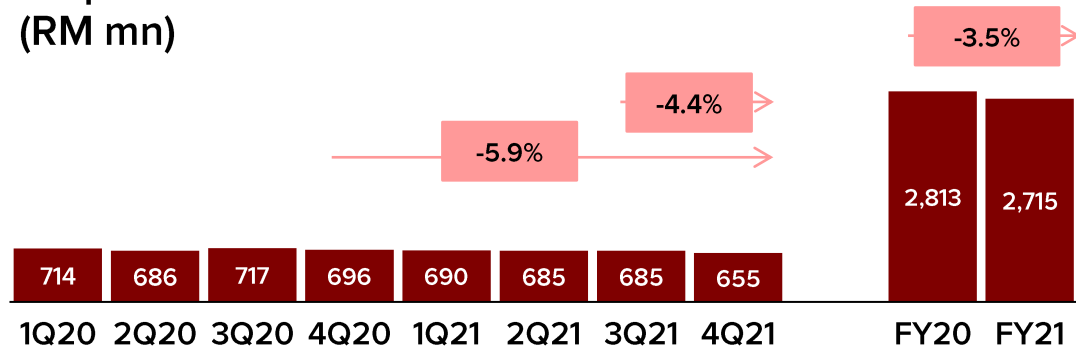
Note 2: ARPU changed due to lack of international roaming starting March 2020 due to MCO

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

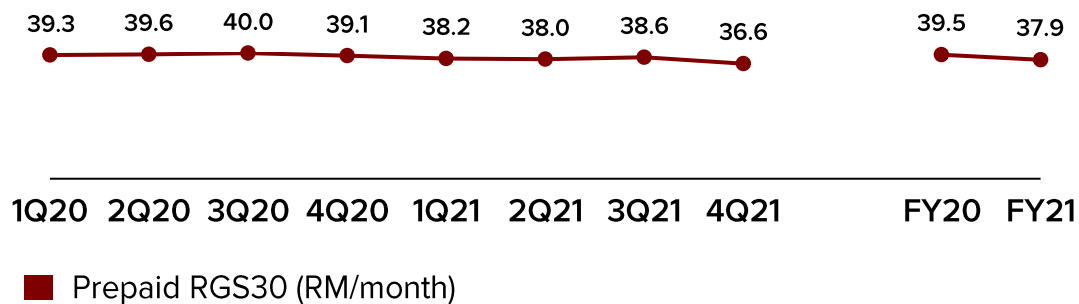
Prepaid

Resilient new Prepaid plans adoption supporting stable subscriber base

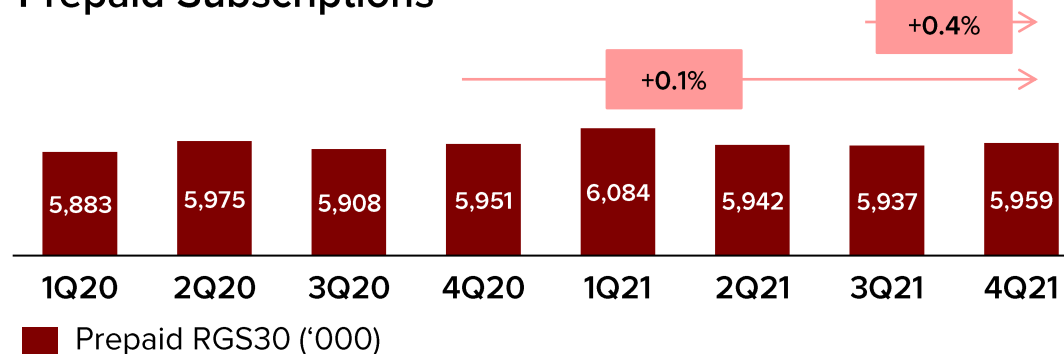
Prepaid Revenue (RM mn)



ARPU



Prepaid Subscriptions



Resilient adoption of attractive Hotlink Prepaid Unlimited

- Prepaid revenue lower by 4.4% QoQ, however, subscribers increased by 22k QoQ driven by strong adoption of Hotlink Prepaid Unlimited
- Improving the base mix to be more Malaysian
- 3G Sunset impact to be offset by 4G/LTE coverage expansion, and gaining low ARPU subscribers

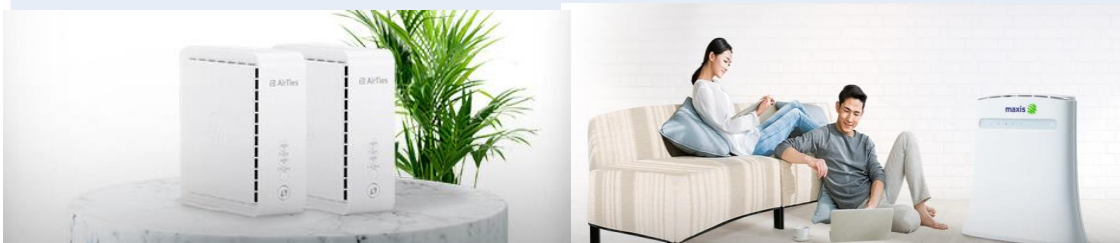
Resilient ARPU management

- ARPU 4Q21 at RM36.6 vs 3Q21 at RM38.6, due to 3G sunset

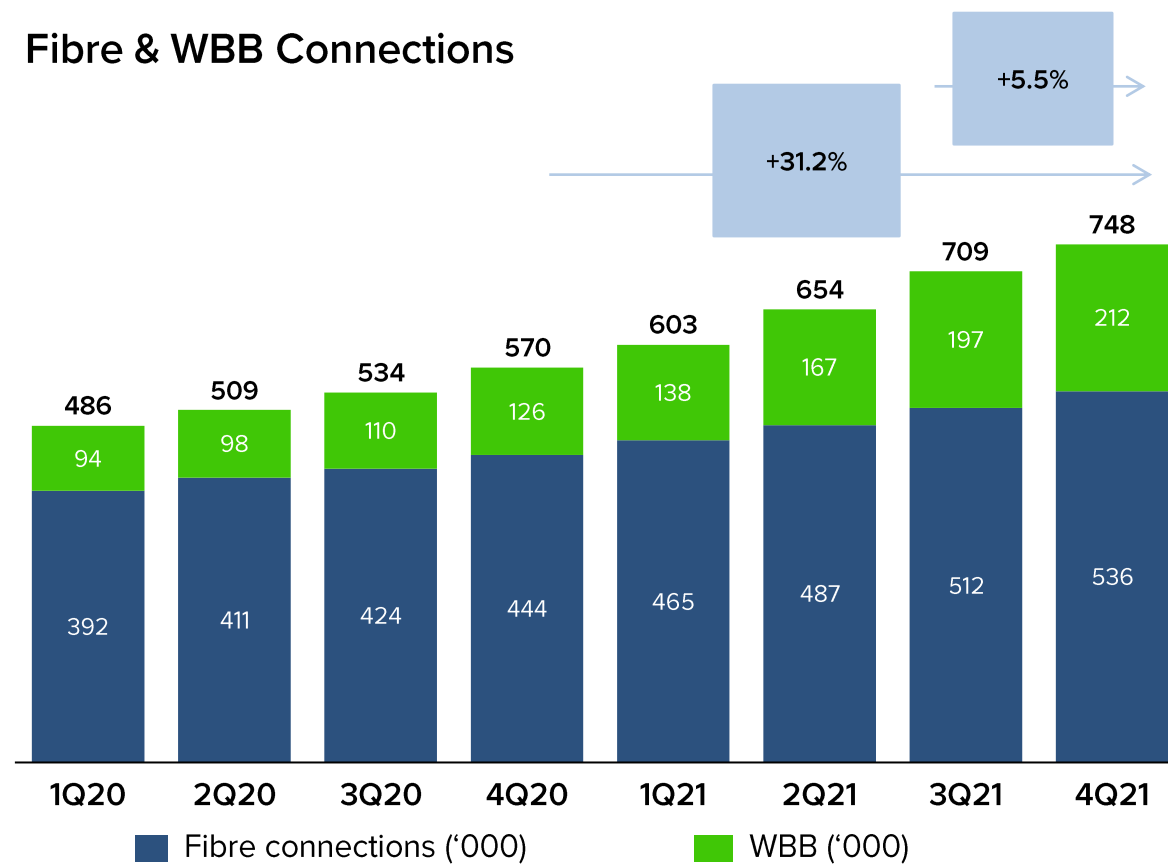
Home Connectivity – Fibre & Wireless Broadband (WBB)

Robust growth in Home Connectivity reflecting strong demand for digital lifestyle

- Increasing growth in both Fibre and WBB up +31.2% YoY and +5.5% QoQ
- Total additional connections of 39k QoQ and 178k YoY
- WBB subscribers at 212k, up 86k (68.3%) YoY
- Strong momentum in non-fibre coverage area by leveraging our 4G/LTE premier network



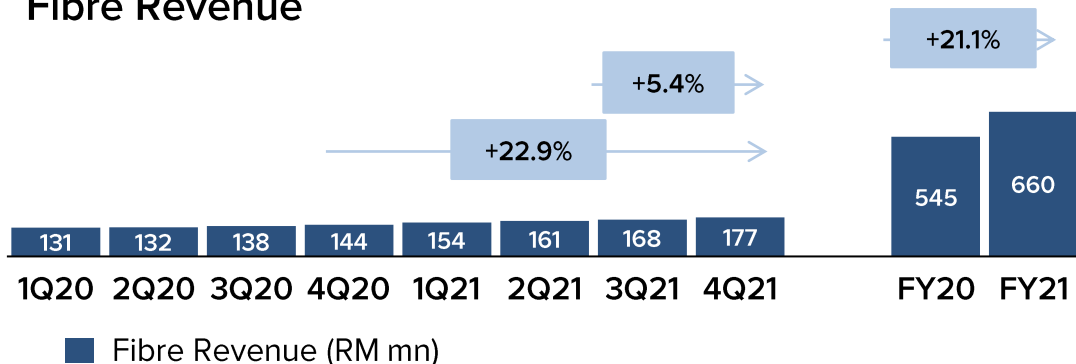
Fibre & WBB Connections



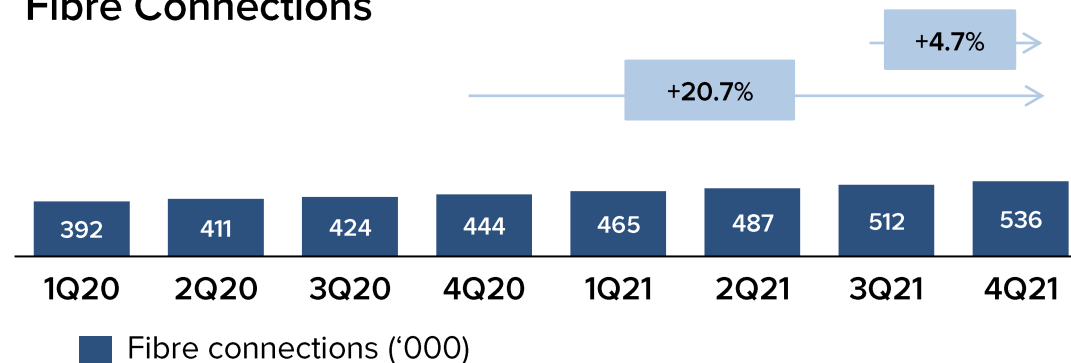
Home Connectivity - Fibre

Strong revenue growth 5.4% QoQ and 22.9% YoY; +92K connections YoY

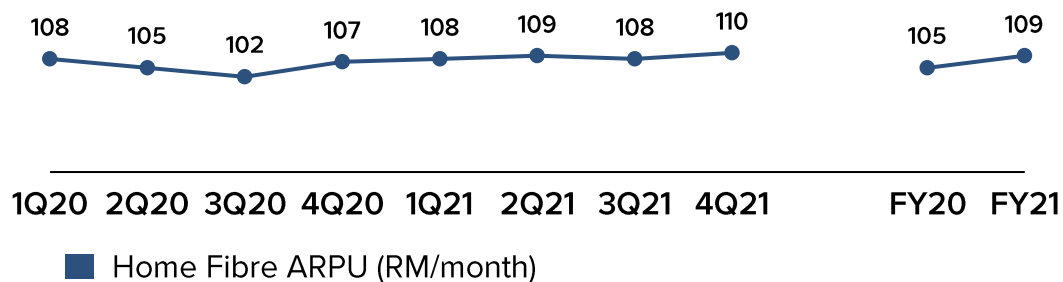
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Fibre continues to deliver healthy customer growth

- Fibre connections up +4.7% QoQ representing 24k additional connections
- Strong adoption of MaxisONE Prime converged packages
- ARPU supported by on-going upselling to higher speed packages (300Mbps, 500Mbps & 800Mbps)
- Fibre available to more than 5 million homes

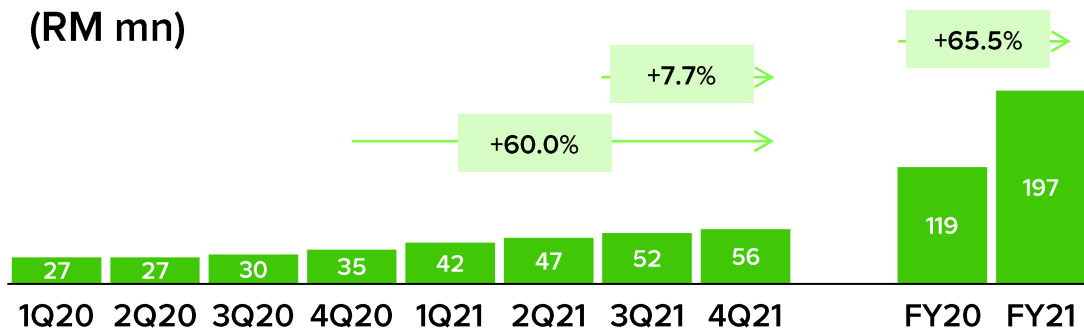
Revenue continues to increase

- FY21 at RM660mn vs FY20 at RM545mn, up RM115mn (+21.1%)

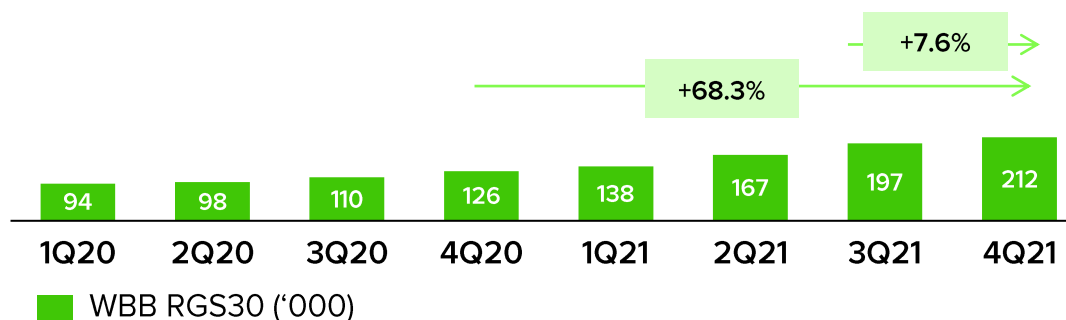
Home Connectivity – Wireless Broadband (WBB)¹

Leveraging our ubiquitous premium 4G/LTE network AND a healthy demand for WBB in non-fibre coverage areas

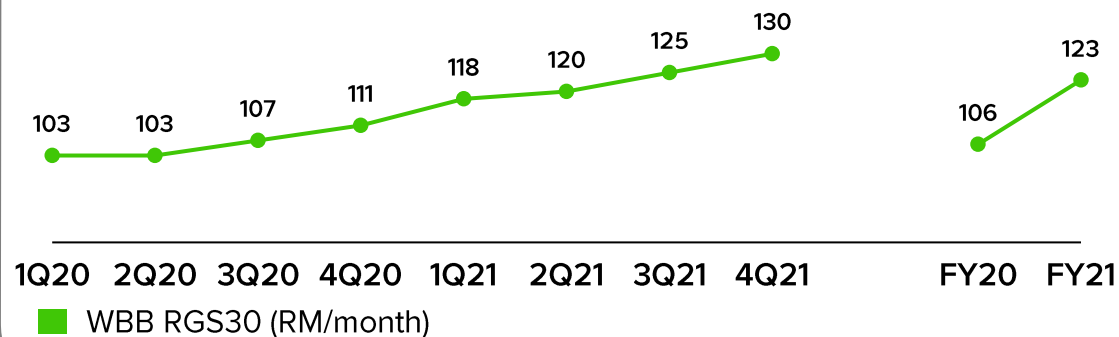
Total WBB Revenue¹ (RM mn)



WBB Connections



WBB ARPU



WBB delivers strong growth

- Revenue growth, QoQ up 7.7% and YoY up 60.0%
- Subscriber growth, QoQ up 7.6% and YoY up 68.3%
- FY21 Revenue RM197mn, up 65.5% on FY20 of RM119mn

WBB ARPU is increasing behind new offerings

- 4Q21: RM130 vs 4Q20: RM111

A consumer converged strategy proof point

Note 1: Included in postpaid revenue.

Capex

Maintained investment level to strengthen our premium network, Enterprise solutions and fibre coverage



Core network capex for best network performance

- Boosting capacity to support digitalisation and Work From Home, maintaining top performance as measured by third parties, Opensignal, Ookla and MCMC
- Capex is targeted using big data analytics for each base station, for Network differentiation and competitive advantage
- Total CAPEX in FY21 at RM1,187mn versus FY20 at RM1,245mn, down -4.7%



Future proofing for Enterprise solutions

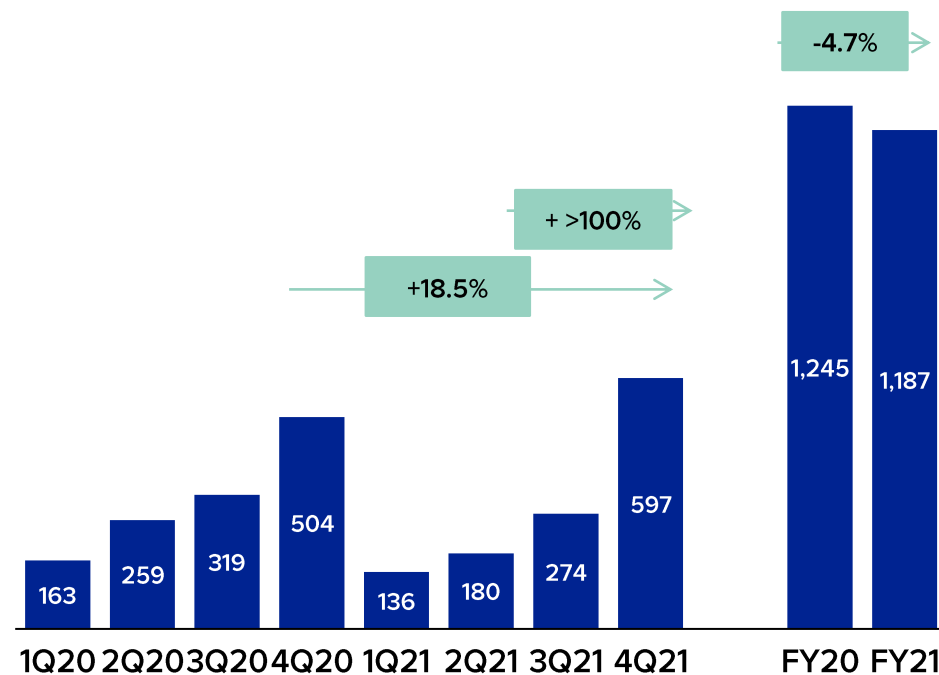
- Incremental Enterprise capex driven by corporate deals
- Completed Enterprise CRM and Billing platform and transformation
- Improving redundancy of fibre network for better network quality, corporate service level and new solutions



Doubling down on Converged Strategy & Jendela

- Combined strength of Jendela USP and commercial capex
- 50K FTTP delivered in 2021 & 400K FTTP in flight for in 2022

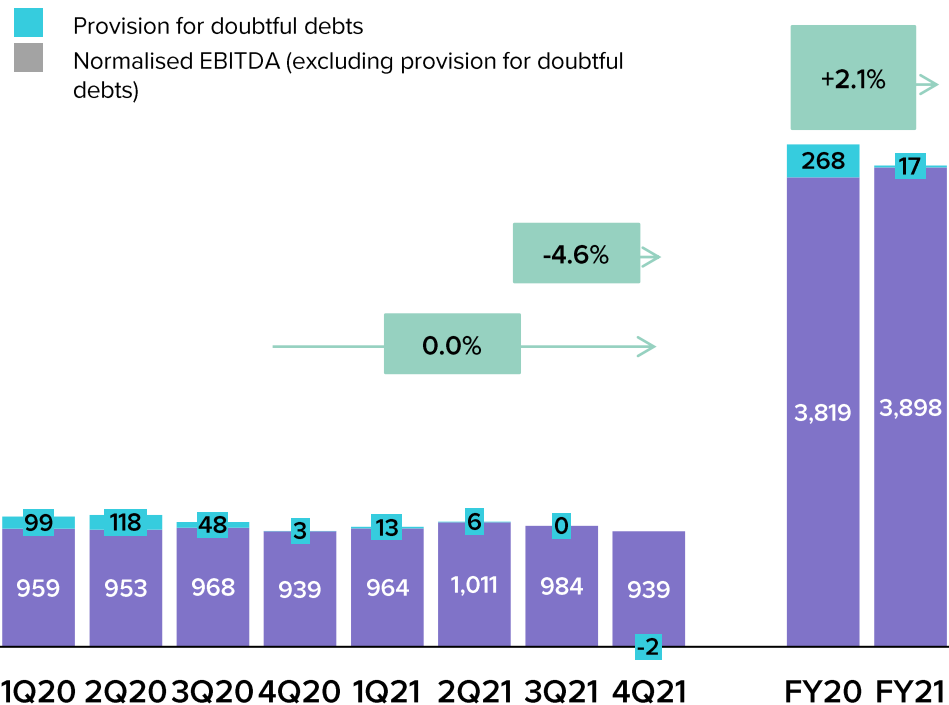
Capex (RM mn)



Normalised EBITDA

FY2021 EBITDA up 2.1% over FY2020, strong result in a challenging environment

Normalised EBITDA (RM mn)



Normalised EBITDA in 4Q21 down by RM45mn, -4.6% QoQ

- Higher device sales and costs

Normalised EBITDA in 4Q21 FLAT YoY

Normalised EBITDA in FY21 up by +2.1% vs FY20

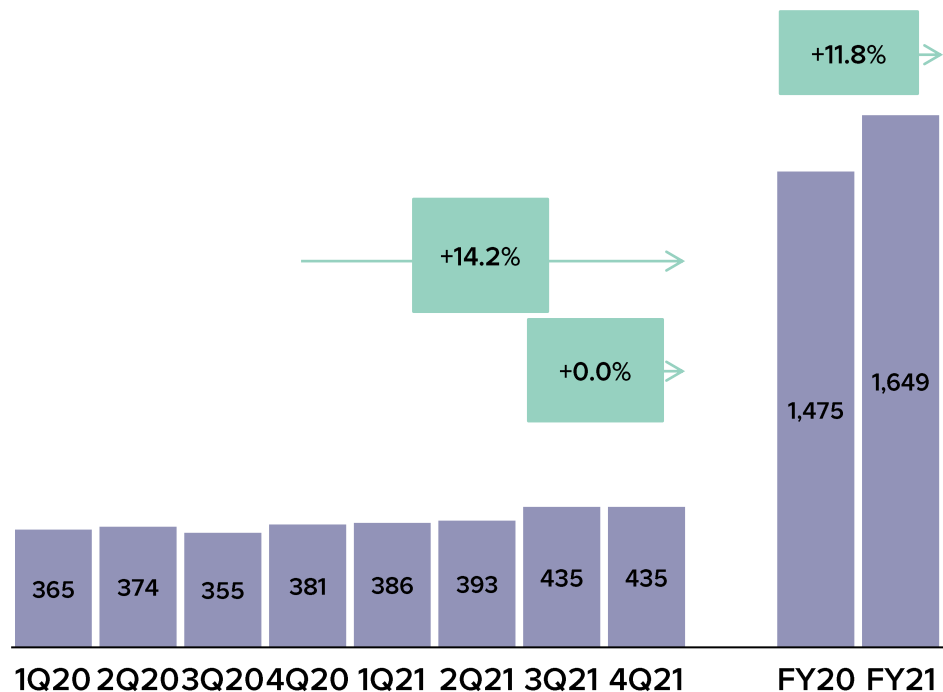
- Re-tuning collections big data analytics, drove down the provision for bad and doubtful debts (PFDD)
 - PFDD RM268mn for FY20 versus RM17mn for FY21

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

Depreciation & Amortisation (D&A)

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

Depreciation & Amortisation (RM mn)



D&A flat QoQ:

- Relatively stable

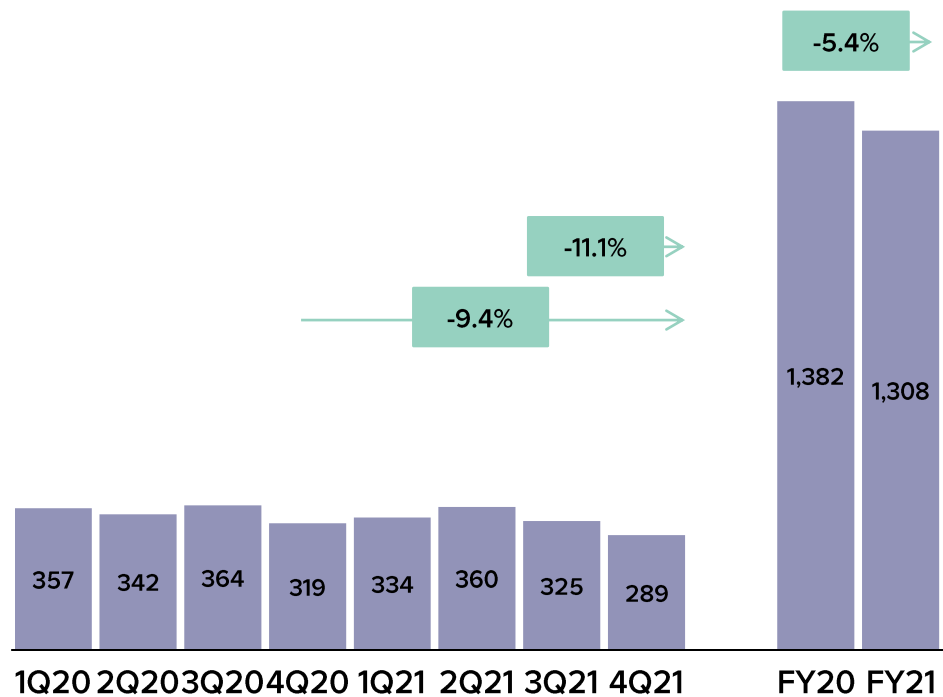
D&A up 14.2% YoY and 11.8% FY21 vs FY20:

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

PAT

FY2021 profit slightly lower due to increased D&A

Profit after Tax
(RM mn)



QoQ lower by 11.1%

- Mainly due to lower EBITDA which was down -4.6%

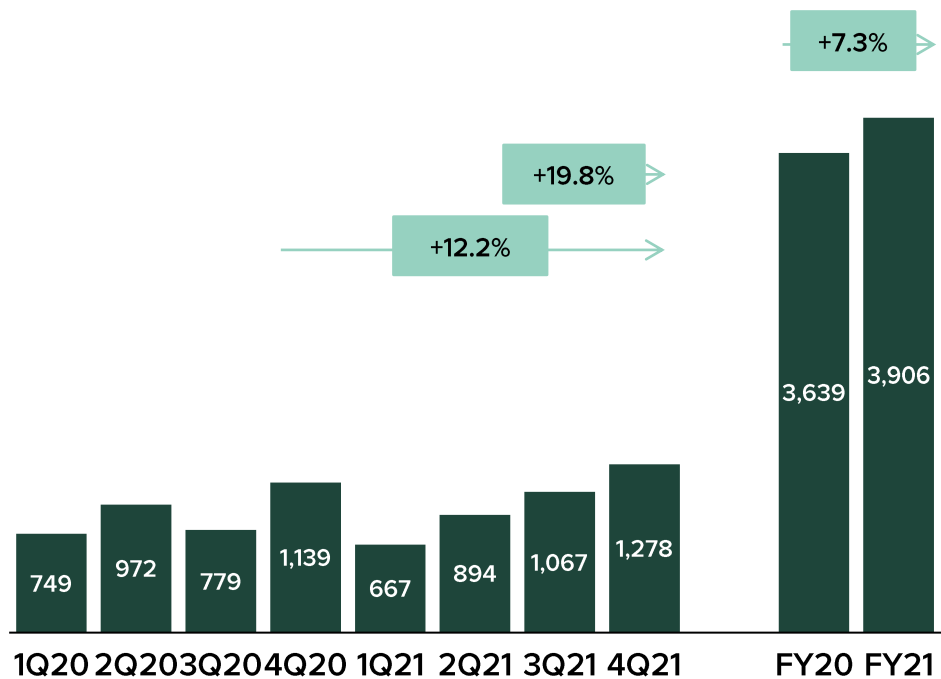
YoY lower by 9.4% and FY21 vs FY20 lower by 5.4%

- Higher depreciation and amortisation
 - Building up from 2019 to 2021, 3-year period of growth capex
 - Adoption in 3Q21 of new prudent amortisation policy on spectrum

OFCF

Strong OFCF, up by 7.3% FY21 on FY20 driven by our working capital focus

Operating Free Cash Flow (RM mn)



Working capital initiatives yielding results

- Significantly improved OFCF in 4Q21 driven by our focus on working capital initiatives through rigorous collection analytics
- FY21 OFCF at RM3,906mn versus FY20 at RM3,639mn, up by RM267mn (+7.3%)
- Strong focus on cash flow management delivering and improving capital efficiency, second year in a row,

Capitalising on low interest rates

- Replaced Unrated Sukuk with longer-term lower cost financing

Driving continuous cost improvement

XLR8 (formerly known as Fuel4Growth programme) comprise productivity and working capital management have delivered >RM1bn cost take out and >RM300mn working capital benefits over 3 years

Achieved working capital benefit >RM300mn



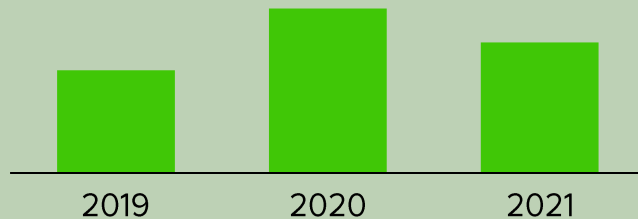
Effective analytics-led collection & debt recovery



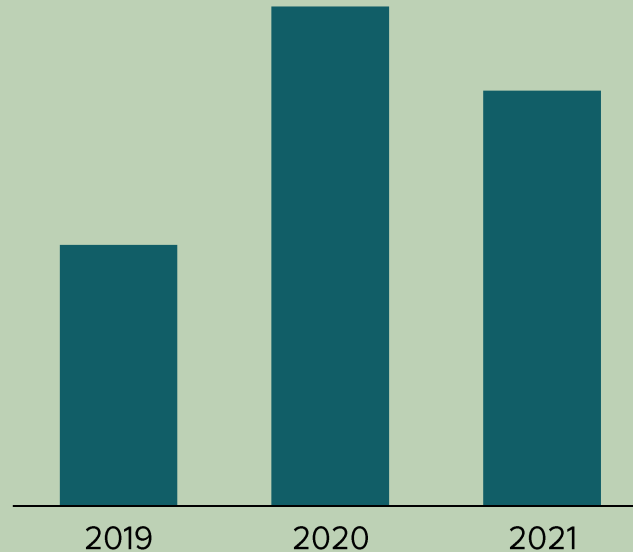
Strategic payment terms negotiation with vendors



Capability building for sustainable change



Delivered >RM 1bn of cost take out



Key deliverables

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

Enterprise Business

Fostering a digital ecosystem for industry partners through innovation and cultivating a 'Customer First' mindset as Maxis Business accelerates up the ICT stack

Solidifying our commitment to delivering the best and right solutions to Enterprises



Proton and Maxis to partner on major 5G use case and multiple converged solutions deployment

- This partnership is key to Proton's growth strategy to develop Proton City in Tanjung Malim as **Malaysia's model smart city**.
- The use case will rely on a purpose-built 5G network and **Maxis will manage the end-to-end services for several IoT solutions**, including Smart Security systems, AR/VR remote support and maintenance systems to offer better real-time troubleshooting.

Customer Engagements: Fulfilling and delivering solutions to support digitalisation and transformation for our customers



Advancing our capabilities through organic and inorganic transformation

MyKris is now fully onboard and operationalised



- ✓ End-to-end managed services proposition anchored by enhanced service agility, time to market and flexibility in Maxis Business solution offerings – all underpinned by our advanced Managed Programmable Network (MPN).
- ✓ Bringing in a comprehensive portfolio of network & security solutions, technical specialists certified by global technology providers and experience across diverse industries.

Building and growing our **partnership ecosystem** to offer complete converged ICT propositions

- ✓ **NTT MSC** – Hosted multi-hybrid Cloud Solutions; expanding our Right Cloud capabilities to address business needs



IT & Business Transformation advancing towards the final phase

- ✓ Through this transformation across the value chain, Maxis Business will develop a personalised and more intimate relationship with our customers supported by a 360-customer view capability through our digitalisation tools.

Rangkaian Kita, Rangkaian Malaysia

Our support for our nation

Supported the Nation During Crises

Helped communities impacted by COVID-19 & natural disasters



> RM2.3mil value given back

Collaborated with MOH, Ministry of Women, YKN, MRCS, & NGOs to contribute food boxes, & PPE for communities/ frontliners

Supported KKMM's OPS Bantu Hingga Selesai initiative through cleanup efforts at homes heavily impacted by the floods

Over 6,000 food boxes allocated. 90% have already been distributed for pandemic, flood relief & festive charity

Providing greater access to technology through devices



392 devices (desktops/laptops) distributed to schools and for festivities

Enhancing our National Connectivity

Exceeded our JENDELA targets set by MCMC



54

new sites
(2% above target)



2,471

site upgrades
(57% above target)



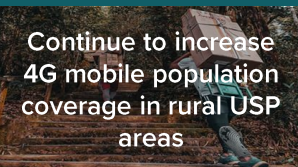
31,000

premise passes with fibre connectivity
(63% above target)

Bridged digital divide

93.5%

4G mobile population coverage
(+2.7 ppts YoY)



Continue to increase 4G mobile population coverage in rural USP areas

Restored network impacted by floods

Ensured connectivity was restored at sites impacted by the floods (Dec 2021), particularly at Ulu Langat and Kg Sri Muda, including providing wireless broadband while restoring fibre connectivity

Empowering Communities with Digitalisation

Enabled Greater Access to Digital Learning



Launched our eKelas mobile app, benefitting

>50k students &
625 schools

Upskilled Women Entrepreneurs

Maxis eyes women empowerment



1,020

women entrepreneurs trained with eKelas Usahawan

Digitalised SMEs



>20k

SMEs helped to digitalise their business with the SME Digitalisation Grant

Outlook



Guidance

Please refer to Bursa 4Q21 Results Announcement, Note 17 for full details

Given the uncertainties, around the commercial 5G launch, COVID-19 and new variants of concern such as “Omicron”, the Group considered it prudent not to disclose a financial outlook for FY2022.

The Group is closely monitoring and assessing the impact of 5G commercial launch and COVID-19 and when it becomes appropriate to disclose any material information, it will be made in accordance with the Main Market Listing Requirements.



Steadfast Leadership and Priorities:

- Putting the health and safety of our people and our customers first
- Maintaining leadership in core mobile business
- Maintaining the health of our network and systems
- 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
- Focusing on cash flow management, liquidity and productivity

**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.**

Q&A

Always Be Ahead



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



Summary Financial and Operating Statistics For 4Q21 and FY21: QoQ, YoY, FY21 on FY20

Appendix

Always Be Ahead



Important definitions/notations

- **Revenue:** Service Revenue plus device, network income and others
- **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
- **SOP:** Standard Operating Procedure
- **MCO:** Movement Control Order

Product list definitions/notations (1/2)

- **MaxisONE Plan:** The Internet Plan which offer limitless voice, SMS and bundle with Mobile Internet for Maxis postpaid customers
- **MaxisONE Share:** A plan for supplementary line (a.k.a share line)
- **MaxisONE Prime:** A Maxis Home Fibre Plan layered with MaxisONE 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)

- **ONEBusiness 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
- **FWA:** Fixed Wireless Access
- **WBB:** Wireless Broadband
- **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	4Q21	QoQ	YoY	FY20	FY21	YTD	
													RM mn	%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	2,025	2,008	-0.8%	+1.9%	7,835	7,980	145	+1.9%
EBITDA*	959	953	968	939	964	1,011	984	939	-4.6%	0.0%	3,819	3,898	79	+2.1%
EBITDA margin on service revenue*	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	46.8%	-1.8pp	-0.9pp	48.7%	48.8%	NA	NA
Profit after tax	357	342	364	319	334	360	325	289	-11.1%	-9.4%	1,382	1,308	(74)	-5.4%
Operating free cash flow	749	972	779	1,139	667	894	1,067	1,278	+19.8%	+12.2%	3,639	3,906	267	+7.3%
Prepaid Revenue	714	686	717	696	690	685	685	655	-4.4%	-5.9%	2,813	2,715	(98)	-3.5%
Postpaid Revenue	988	980	961	975	974	1,002	1,030	1,019	-1.1%	+4.5%	3,904	4,025	121	+3.1%
Capex	163	259	319	504	136	180	274	597	>100%	+18.5%	1,245	1,187	(58)	-4.7%
Dividend per share (sen)	4	4	4	5	4	4	4	5			17	17		

* EBITDA and EBITDA margin on normalised basis

Normalised Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ	YoY	FY20	FY21	YTD	
													RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	2,448	+8.2%	+8.3%	8,966	9,203	237	+2.6%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	(1,279)	(1,509)	+18.0%	+14.1%	(5,147)	(5,305)	(158)	+3.1%
EBITDA	959	953	968	939	964	1,011	984	939	-4.6%	0.0%	3,819	3,898	79	+2.1%
EBITDA Margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	46.8%	-1.8pp	-0.9pp	48.7%	48.8%	NA	NA
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	(369)	(372)	+0.8%	+2.8%	(1,413)	(1,468)	(55)	+3.9%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	(66)	(63)	-4.5%	+>100%	(62)	(181)	(119)	>100%
Others	(3)	(4)	(9)	(11)	(1)	(9)	6	(11)	->100%	0.0%	(27)	(15)	12	-44.4%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(60)	(60)	0	0.0%
EBIT	576	560	589	532	562	594	540	478	-11.5%	-10.2%	2,257	2,174	(83)	-3.7%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	(112)	(110)	-1.8%	-7.6%	(489)	(472)	17	-3.5%
Interest Revenue	23	23	20	18	16	15	13	16	+23.1%	-11.1%	84	60	(24)	-28.6%
PBT	474	457	490	431	453	484	441	384	-12.9%	-10.9%	1,852	1,762	(90)	-4.9%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	(116)	(95)	-18.1%	-15.2%	(470)	(454)	16	-3.4%
PAT	357	342	364	319	334	360	325	289	-11.1%	-9.4%	1,382	1,308	(74)	-5.4%

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

Reported Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ	YoY	FY20	FY21	YTD	
													RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	2,448	+8.2%	+8.3%	8,966	9,203	237	+2.6%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	(1,294)	(1,524)	+17.8%	+14.0%	(5,207)	(5,365)	(158)	+3.0%
EBITDA	944	938	953	924	949	996	969	924	-4.6%	0.0%	3,759	3,838	79	+2.1%
EBITDA Margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	47.9%	46.0%	-1.9pp	-0.9pp	48.0%	48.1%	NA	NA
Depreciation	(355)	(357)	(339)	(362)	(365)	(362)	(369)	(372)	+0.8%	+2.8%	(1,413)	(1,468)	(55)	+3.9%
Amortisation	(10)	(17)	(16)	(19)	(21)	(31)	(66)	(63)	-4.5%	>100%	(62)	(181)	(119)	+>100%
Others	(3)	(4)	(9)	(11)	(1)	(9)	6	(11)	>-100%	0.0%	(27)	(15)	12	-44.4%
EBIT	576	560	589	532	562	594	540	478	-11.5%	-10.2%	2,257	2,174	(83)	-3.7%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	(125)	(112)	(110)	-1.8%	-7.6%	(489)	(472)	17	-3.5%
Interest Revenue	23	23	20	18	16	15	13	16	+23.1%	-11.1%	84	60	(24)	-28.6%
PBT	474	457	490	431	453	484	441	384	-12.9%	-10.9%	1,852	1,762	(90)	-4.9%
Tax	(117)	(115)	(126)	(112)	(119)	(124)	(116)	(95)	-18.1%	-15.2%	(470)	(454)	16	-3.4%
PAT	357	342	364	319	334	360	325	289	-11.1%	-9.4%	1,382	1,308	(74)	-5.4%

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

Cash Flow Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ		YoY		FY20	FY21	YTD	
									RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	749	972	779	1,139	667	894	1,067	1,278	211	+19.8%	139	+12.2%	3,639	3,906	267	+7.3%
Cash flow used in investing activities	(178)	(360)	(329)	(546)	(154)	(236)	(431)	(819)	(388)	+90.0%	(273)	-50.0%	(1,413)	(1,640)	(227)	-16.1%
- Purchase of PPE and intangible assets	(178)	(349)	(330)	(539)	(154)	(236)	(422)	(821)	(399)	+94.5%	(282)	-52.3%	(1,396)	(1,633)	(237)	-17.0%
- Consideration paid for business combinations	0	(12)	0	(6)	0	0	(10)	0	10	100.0%	6	100.0%	(18)	(10)	8	+44.4%
- Proceeds from disposal of PPE	0	2	1	(2)	0	1	0	(1)	(1)	NM	1	+50.0%	1	0	(1)	100.0%
- Placement of deposits with maturity of more than three months	0	(1)	0	1	0	(1)	1	3	2	>100.0%	2	>100.0%	0	3	3	NM
Cash flow before financing activities	571	612	450	593	513	658	636	459	(177)	-27.8%	(134)	22.6%	2,226	2,266	40	+1.8%
Cash flow used in financing activities	(205)	(868)	(506)	(494)	(297)	(241)	(791)	(478)	313	-39.6%	16	+3.2%	(2,073)	(1,807)	266	-12.8%
- Dividends paid	0	(704)	(313)	(313)	(391)	(313)	(313)	(313)	0	0.0%	0	0.0%	(1,330)	(1,330)	0	0.0%
- Debt drawdown	0	400	0	800	700	900	700	0	(700)	100.0%	(800)	100.0%	1,200	2,300	1,100	+91.7%
- Debt repayment	0	(400)	0	(800)	(400)	(650)	(1,000)	0	1,000	100.0%	800	100.0%	(1,200)	(2,050)	(850)	+70.8%
- Payment of finance costs	(145)	(101)	(126)	(118)	(139)	(113)	(100)	(104)	(4)	-4.0%	14	+11.9%	(490)	(456)	34	-6.9%
- Shares acquired pursuant to incentive arrangement	0	0	0	(12)	0	0	(7)	0	7	100.0%	12	100.0%	(12)	(7)	5	-41.7%
- Others	(60)	(63)	(67)	(51)	(67)	(65)	(71)	(61)	10	-14.1%	(10)	-19.6%	(241)	(264)	(23)	+9.5%
Net change in cash & cash equivalents	366	(256)	(56)	99	216	417	(155)	(19)	136	-87.7%	(118)	>100%	153	459	306	>100%
Opening cash & cash equivalents	552	918	662	606	705	921	1,338	1,183	(155)	-11.6%	577	+95.2%	552	705	153	+27.7%
Closing cash & cash equivalents*	918	662	606	705	921	1,338	1,183	1,164	(19)	-1.6%	459	+65.1%	705	1,164	459	+65.1%

* 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)	3Q21	4Q21	QoQ	
			RM mn	%
Debt ¹	10,070	10,098	28	+0.3%
Deposits, cash & bank balances ²	(1,214)	(1,191)	23	-1.9%
Net debt	8,856	8,907	51	+0.6%
Total equity	6,739	6,725	(14)	-0.2%

(RM mn)	3Q21	4Q21
Net debt to EBITDA ³	2.31x	2.32x
Net debt to Equity	1.31x	1.32x

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	3Q21	4Q21	QoQ		YoY		FY20	FY21	YTD	
									RM Mn	%	RM mn	%			RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	2,448	185	+8.2%	187	+8.3%	8,966	9,203	237	+2.6%
Service Revenue	1,969	1,928	1,968	1,970	1,959	1,988	2,025	2,008	(17)	-0.8%	38	+1.9%	7,835	7,980	145	+1.9%
- Mobile	1,702	1,666	1,678	1,671	1,664	1,687	1,715	1,674	(41)	-2.4%	3	+0.2%	6,717	6,740	23	+0.3%
- Enterprise Services*	129	127	147	154	136	135	137	151	14	+10.2%	(3)	-1.9%	557	559	2	+0.4%
- Home Fibre	113	113	120	127	135	142	149	159	10	+6.7%	32	+25.2%	473	585	112	+23.7%
- Network Income	25	22	23	18	24	24	24	24	0	0.0%	6	+33.3%	88	96	8	+9.1%
Non Service Revenue	372	223	245	291	269	276	238	440	202	+84.9%	149	+51.2%	1,131	1,223	92	+8.1%
- Device	372	223	245	291	269	276	238	440	202	+84.9%	149	+51.2%	1,131	1,223	92	+8.1%

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ		YoY		FY20	FY21	YTD	
									RM Mn	%	RM mn	%			RM mn	%
Mobile Revenue	1,702	1,666	1,678	1,671	1,664	1,687	1,715	1,674	(41)	-2.4%	3	+0.2%	6,717	6,740	23	+0.3%
- Prepaid	714	686	717	696	690	685	685	655	(30)	-4.4%	(41)	-5.9%	2,813	2,715	(98)	-3.5%
- Postpaid	988	980	961	975	974	1,002	1,030	1,019	(11)	-1.1%	44	+4.5%	3,904	4,025	121	+3.1%

* 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	4Q21	QoQ		YoY		FY20	FY21	YTD	
									RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	2,448	185	+8.2%	187	+8.3%	8,966	9,203	237	+2.6%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	(1,253)	(1,279)	(1,509)	(230)	+18.0%	(187)	+14.1%	(5,147)	(5,305)	(158)	+3.1%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	(516)	(477)	39	-7.6%	10	-2.1%	(1,793)	(1,910)	(117)	+6.5%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(290)	(568)	(278)	+95.9%	(181)	+46.8%	(1,354)	(1,562)	(208)	+15.4%
- Spectrum license fees	(52)	(49)	(51)	(55)	(55)	(47)	(53)	(56)	(3)	+5.7%	(1)	+1.8%	(207)	(211)	(4)	+1.9%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	(125)	(119)	6	-4.8%	9	-7.0%	(473)	(479)	(6)	+1.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	(183)	(191)	(8)	+4.4%	(28)	+17.2%	(670)	(735)	(65)	+9.7%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(49)	(48)	1	-2.0%	(22)	+84.6%	(142)	(180)	(38)	+26.8%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	(102)	(114)	(12)	+11.8%	26	-18.6%	(448)	(401)	47	-10.5%
- Others	(56)	(75)	7	64	24	46	39	64	25	+64.1%	0	0.0%	(60)	173	233	->100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	0	2	2	NM	5	+>100%	(268)	(17)	251	-93.7%
- Government grants & other income, net	43	43	55	67	37	52	39	62	23	+59.0%	(5)	-7.5%	208	190	(18)	-8.7%
EBITDA	959	953	968	939	964	1,011	984	939	(45)	-4.6%	0	0.0%	3,819	3,898	79	+2.1%
PBT	474	457	490	431	453	484	441	384	(57)	-12.9%	(47)	-10.9%	1,852	1,762	(90)	-4.9%
PAT	357	342	364	319	334	360	325	289	(36)	-11.1%	(30)	-9.4%	1,382	1,308	(74)	-5.4%
EBITDA margin	48.7%	49.4%	49.2%	47.7%	49.2%	50.9%	48.6%	46.8%	NA	-1.8pp	NA	-0.9pp	48.7%	48.8%	NA	+0.1pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	14.4%	11.8%	NA	-2.6pp	NA	-2.3pp	15.4%	14.2%	NA	-1.2pp

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

Reported Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ		YoY		FY20	FY21	YTD	
									RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	2,264	2,263	2,448	185	+8.2%	187	+8.3%	8,966	9,203	237	+2.6%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	(1,268)	(1,294)	(1,524)	(230)	+17.8%	(187)	+14.0%	(5,207)	(5,365)	(158)	+3.0%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	(453)	(516)	(477)	39	-7.6%	10	-2.1%	(1,793)	(1,910)	(117)	+6.5%
- Device costs	(435)	(227)	(305)	(387)	(328)	(376)	(290)	(568)	(278)	+95.9%	(181)	+46.8%	(1,354)	(1,562)	(208)	+15.4%
- Spectrum license fees	(67)	(64)	(66)	(70)	(70)	(62)	(68)	(71)	(3)	+4.4%	(1)	+1.4%	(267)	(271)	(4)	+1.5%
- Network	(110)	(128)	(107)	(128)	(118)	(117)	(125)	(119)	6	-4.8%	9	-7.0%	(473)	(479)	(6)	+1.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(178)	(183)	(191)	(8)	+4.4%	(28)	+17.2%	(670)	(735)	(65)	+9.7%
- Marketing	(40)	(30)	(46)	(26)	(41)	(42)	(49)	(48)	1	-2.0%	(22)	+84.6%	(142)	(180)	(38)	+26.8%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	(86)	(102)	(114)	(12)	+11.8%	26	-18.6%	(448)	(401)	47	-10.5%
- Others	(56)	(75)	7	64	24	46	39	64	25	+64.1%	0	0.0%	(60)	173	233	->100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(6)	0	2	2	NM	5	->100%	(268)	(17)	251	-93.7%
- Government grants & other income, net	43	43	55	67	37	52	39	62	23	+59.0%	(5)	-7.5%	208	190	(18)	-8.7%
EBITDA	944	938	953	924	949	996	969	924	(45)	-4.6%	0	0.0%	3,759	3,838	79	+2.1%
PBT	474	457	490	431	453	484	441	384	(57)	-12.9%	(47)	-10.9%	1,852	1,762	(90)	-4.9%
PAT	357	342	364	319	334	360	325	289	(36)	-11.1%	(30)	-9.4%	1,382	1,308	(74)	-5.4%
EBITDA margin	47.9%	48.7%	48.4%	46.9%	48.4%	50.1%	47.9%	46.0%	NA	-1.9pp	NA	-0.9pp	48.0%	48.1%	NA	+0.1pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	15.9%	14.4%	11.8%	NA	-2.6pp	NA	-2.3pp	15.4%	14.2%	NA	-1.2pp

RGS30 and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	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	10,353	165	+1.6%	437	+4.4%
- Prepaid	5,883	5,975	5,908	5,951	6,084	5,942	5,937	5,959	22	+0.4%	8	+0.1%
- Postpaid (incl. M2M)	3,704	3,686	3,748	3,839	3,870	3,981	4,054	4,182	128	+3.2%	343	+8.9%
- WBB*	94	98	110	126	138	167	197	212	15	+7.6%	86	+68.3%
ARPU (RM/month)												
Blended ARPU (excl. M2M)	56.3	56.7	56.2	55.7	54.8	54.8	55.3	53.5	(1.8)	-3.3%	(2.2)	-3.9%
- Prepaid	39.3	39.6	40.0	39.1	38.2	38.0	38.6	36.6	(2.0)	-5.2%	(2.5)	-6.4%
- Postpaid (excl. M2M)	86.1	85.0	83.8	83.2	81.8	81.2	80.5	78.9	(1.6)	-2.0%	(4.3)	-5.2%

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets . 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	3Q21	4Q21	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	11,842	191	+1.6%	581	+5.2%
- Prepaid	7,388	7,830	7,147	7,193	7,365	7,360	7,334	7,359	25	+0.3%	166	+2.3%
- Postpaid (incl. M2M)	3,833	3,801	3,855	3,939	4,006	4,133	4,107	4,259	152	+3.7%	320	+8.1%
- WBB*	99	103	114	129	145	178	210	225	15	+7.1%	96	+74.4%
Mobile Internet Users (mil)	8.3	8.4	8.6	8.8	8.9	8.5	8.8	8.5	(0.3)	-3.4%	(0.3)	-3.4%
Home Connections ('000)	353	371	383	402	423	444	470	494	24	+5.1%	92	+22.9%
Biz Fibre Connections ('000)	39	40	41	42	42	43	42	42	0	0.0%	0	0.0%
ARPU (RM/month)												
Blended ARPU (incl. M2M)	48.6	47.0	48.7	48.3	47.4	47.0	46.6	45.9	(0.7)	-1.5%	(2.4)	-5.0%
- Prepaid	32.3	30.6	33.1	32.4	31.6	31.0	30.5	29.7	(0.8)	-2.6%	(2.7)	-8.3%
- Postpaid (incl. M2M)	80.8	79.5	78.4	77.3	76.0	75.4	75.0	73.4	(1.6)	-2.1%	(3.9)	-5.0%
Home Fibre	108	105	102	107	108	109	108	110	2	+1.9%	3	+2.8%

*WBB subscriptions defined as subscriptions on data plans using USB modems and tablets

Data usage

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ		YoY	
									Δ	%	Δ	%
Data usage (GB/month)												
Blended	16.8	21.1	19.5	20.8	21.6	24.4	25.0	24.4	-0.60	-2.4%	3.60	+17.3%
- Prepaid	16.9	22.5	19.1	19.3	20.9	23.7	23.2	22.6	-0.60	-2.6%	3.30	+17.1%
- Postpaid	16.7	18.6	20.2	23.3	22.8	25.6	28.0	27.4	-0.60	-2.1%	4.10	+17.6%

Thank You



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