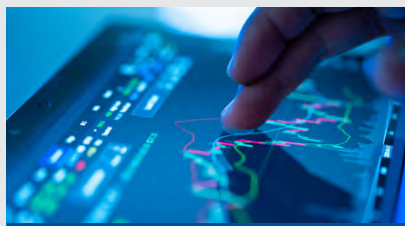




Scan to view our Year In Review video



Delivering Value To Shareholders

Revenue
RM25.9 billion ▲
(2020: RM24.2 billion)

EBITDA
RM11.4 billion ▲
(2020: RM10.7 billion)

PATAMI
RM0.8 billion ▲
(2020: RM0.4 billion)

Cost Savings
RM2.0 billion ▲
(2020: RM1.8 billion)

Dividend Per Share
9.5 sen ▲
(2020: 7.0 sen)



A Trusted Digital Partner Connecting Societies

163.1 million mobile customers across ASEAN and South Asia

Enterprise services for
~ 185,000 businesses

Boost Life eWallet users
9.7 million

~ 439,000 Boost Biz merchants in Malaysia

~ 122,000 Boost Indonesia merchants

ADA helping
> 3,300 clients in 10 countries across Asia Pacific grow their market share

> 44,000 owned and managed towers in 8 countries



Supporting Governments And Communities

USD11.1 billion GDP contribution

USD5.0 billion invested in capex and opex

Supported
~ 0.7 million jobs across Asia

USD1.7 billion total taxes and fees paid to governments

Pledged
RM115 million over the next 10 years to Axiata Foundation

Supporting
45 technopreneurs through Digital Innovation Funds in 4 countries



Building Modern, Agile And Digital Talents

Diverse Talent Factory of
13,181 employees

A highly skilled pool of regional
Digital, Analytics and AI talents

Collective Brain promoting hyper-collaboration and co-creation between our diverse regional talents

LEAP Multi-year programme as a catalyst to drive digitisation and innovation

Setting the tone with
AxiataCares at Axiata to nurture employees' wellbeing, health and safety, career and personal growth, and connectivity to communities

Signed the
United Nations Women's Empowerment Principles



Minimising Environmental Impact

Launched
Axiata Net-Zero Carbon Roadmap towards achieving net-zero by 2050 and 45% reduction of emissions from a 2020 baseline by 2030

Signed the
Science Based Target Initiative Business Ambition Pledge for 1.5°C

Won the Energy Management category at the
Sustainable Business Awards Malaysia 2020/2021

- testament of our Digital Telcos' green innovation to reduce carbon intensity

edotco's regional green commitment -
63%¹ reduction in carbon footprint

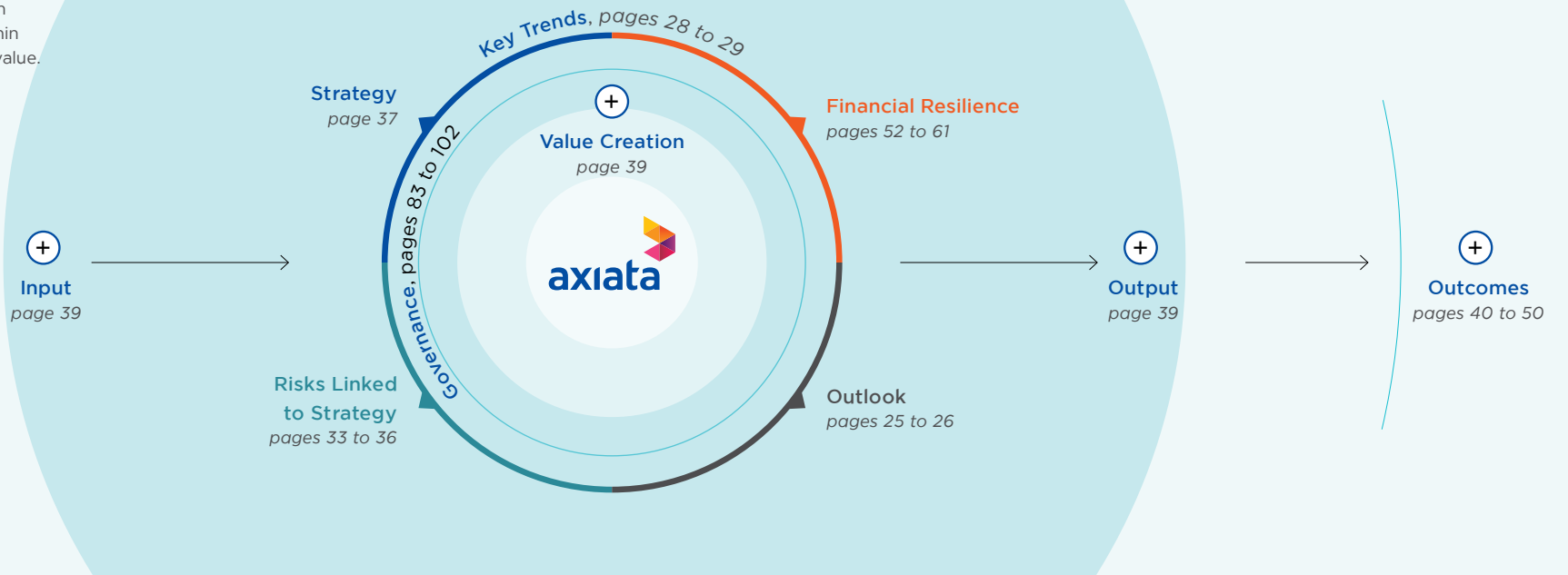
edotco planted
~ 38,500 trees in 6 countries

Navigation

This is Axiata's Value Creation Model (VCM) graphic. The VCM graphic will guide you on where you can find particular sections within this report which explains how we create value.

Our Six Capitals

- FC Financial
- SRC Social & Relationship
- HC Human
- MC Manufactured
- IC Intellectual
- NC Natural



Navigation icons

The following icons help to align our integrated narrative so that readers can get a greater sense of the inter-connectivity and inter-relatedness of our business.

Cross References

- Refer to **IAR**, **SNCR** and **GAFS**
- Refer to website

4P Goals

- Performance
- People
- Partnership
- Planet & Society

Capitals

- FC Capital providers supply us with the necessary funding for our business, in addition to cash generated from operations and investment.
- HC Our skilled regional workforce is a pivotal part of Axiata's business model. Our engaged, diverse, and innovation driven employees contribute to the success of our business.
- IC Our strong brand equity and trust, culture, digitalisation and analytics efforts, as well as our digitised procedures and processes differentiate us in the marketplace.
- SRC Continuous and ongoing close engagements and partnerships with our key stakeholders, among others, are key towards ensuring we maintain strong and trusted relationships with our stakeholders.
- MC Our network infrastructures and data centres are an important source of competitive differentiation. Our Manufactured Capital also includes office buildings for our workforce.
- NC We consume energy in our operations and use land to house our towers and other infrastructure.

- Customers
- Community
- Regulators and Government
- Suppliers
- Shareholders
- Media
- Employees

10 Key Focus Areas

- 1 Positioning for New Norms
- 2 OpCos Transformation
- 3 New Growth Areas
- 4 Cost Management
- 5 New Engagement Model
- 6 Digitisation and Analytics
- 7 Stakeholder Management
- 8 Organisation 5.0
- 9 Industry Consolidation
- 10 Portfolio Optimisation and Value Illumination

Material Matters

- Sustainable Business Growth
- Network Quality and Coverage
- Digital Inclusion
- Digitisation and Modernisation
- Fair Employment and Welfare
- Talent Development
- Employee Health, Safety and Wellbeing
- Customer Service
- Supply Chain Management
- Community Development
- Business Ethics and Compliance
- Data Privacy and Cyber Security
- Regulatory and Political Risk
- Climate Action
- Resource and Waste Management

About This Report

Reporting Suite

Integrated Annual Report 2021



- Printed Version
- Online Version

Disclosures

- Management Discussion & Analysis:
- Leadership Insights
 - Our Strategy
 - How We Create Value
 - Financial Resilience
 - Axiata's Operating Companies
 - Abridged Audited Financial Statements
 - Corporate Governance Overview Statement

Reporting Frameworks

- Malaysian Code on Corporate Governance 2021
- Bursa Malaysia Main Market Listing Requirements
- Companies Act 2016
- Value Reporting Foundation/International Integrated Reporting Council's (IIRC) International Integrated Reporting <IR> Framework
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS)
- FTSE4Good Bursa Malaysia requirements

Governance & Audited Financial Statements 2021



- Printed Version
- Online Version

Disclosures

- Governance & Compliance Documents
- Full Directors and Management Profiles
 - Statement on Risk Management and Internal Control
 - Board Audit Committee Report
 - Additional Compliance Information

Financial Statements

- Directors' Report
- Audited Financial Statements
- Independent Auditors' Report

Reporting Frameworks

- Malaysian Code on Corporate Governance 2021
- Bursa Malaysia Main Market Listing Requirements
- Companies Act 2016
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards (IFRS)

Sustainability & National Contribution Report 2021



- Online Version

Disclosures

- Sustainability Framework
- Sustainability Governance
- Sustainability Material Matters (Management Approach and FY2021 Initiatives)
- Our Commitments
- Third-Party Assurance

Reporting Frameworks

- Bursa Malaysia Sustainability Reporting Guide
- GRI Standards (Core)
- FTSE4Good Bursa Malaysia requirements
- AA1000 Stakeholder Engagement
- ISAE 3000 (Revised) - Limited Assurance Engagement

Forward-Looking Statements

Our business operates in a volatile landscape and is therefore subject to external events that could result in actual future performance differing from those projected in the forward-looking statements throughout this IAR.

Assurance

Our Audited Financial Statements (AFS) are disclosed in the Governance and Audited Financial Statements 2021 and have been fully audited. Limited assurance has been provided on selected disclosure(s) within our Sustainability and National Contribution Report (SNCR) 2021.

Approval by the Board

The Board of Directors (Board) applied its collective mind to ensure the integrity of this IAR as guided by the IIRC's International <IR> Framework and other disclosure requirements:

- Tan Sri Shahril Ridza Ridzuan
- Dato' Izzaddin Idris
- Dato Dr Nik Ramlah Nik Mahmood
- Dr David Robert Dean
- Khoo Gaik Bee
- Thayaparan S Sangarapillai
- Tan Sri Dr Halim Shafie
- Ong King How
- Syed Ali Syed Salem Alsagoff
- Nurhisham Hussein

Images

The Axiata Prism featured on the covers of these reports and section dividers symbolise our catalytic role in helping societies embrace digitalisation for improved outcomes. With its solutions, programmes and infrastructure, Axiata's transformative impact drives productivity, enables digital inclusion and empowers communities to benefit from new opportunities to build a more sustainable future.

Improvements in Axiata's IAR 2021

- Creating Value For All In 2021 (on page 1): Value creation highlights
- About This Report (on page 4): Explaining our ESG disclosures
- Key Trends - Our Changing World (on pages 28 to 29): Linking external environment to Strategy and Risks
- Considering What Matters (on page 30): Linking our Material Matters to ESG commitments
- Our Value Creation Model (pages 39 to 50):
 - Contextualised explanation of our trade-offs
 - Linking our Outcomes with our Capitals, Material Matters, 4P Goals and Stakeholders
- Our Operating Companies (on pages 64 to 81):
 - ESG disclosures for our OpCos
 - Message from OpCo CEOs on 2021 key achievements

Scan the QR code to
view our IAR online



This Is Axiata

As a regional mobile telecommunications and digital conglomerate, Axiata is in a prime position to empower entire societies across our footprint of 11 countries in ASEAN and South Asia to seize the opportunities of the digital age. Our role is integral in helping Consumers, Homes and Enterprises

navigate the new normal towards a more sustainable future. We have developed differentiated and segmented offerings across our three core businesses of Digital Telcos, Digital Businesses and Infrastructure based on our deep insights into our customers' needs.

Our Purpose
Advancing Asia

Our Vision
**The Next Generation Digital
Champion by 2024**

Our Values
**Uncompromising Integrity,
Exceptional Performance (UI.EP)**

Our Goals
The 4Ps that Define Our Success



Performance

To be one of Asia's largest mobile telecommunications and digital groups in all financial metrics as we grow in market capitalisation and generate strong Return on Invested Capital against Cost of Capital



People

To be recognised as a top talent brand and an Asian Talent Factory



Partnership

To be the number one choice for customers and partners by offering superior customer experience while continuing to build trust with all our stakeholders



Planet & Society

To be recognised as a responsible Digital Champion, in creating a digitally inclusive and environmentally sustainable society

Our Footprint Across ASEAN and South Asia



Malaysia



Indonesia



Sri Lanka



Bangladesh



Cambodia



Nepal



Pakistan



Myanmar



Laos



Thailand



Philippines

Shareholding Structure

(As at 31 March 2022)



36.74% **Khazanah Nasional Berhad**

18.39% **Permodalan Nasional Berhad**

17.03% **Employees Provident Fund Board**

10.92% **Foreign Shareholdings**

16.92% **Others**

Digital Telcos



Our Digital Telcos are leveraging the digital ecosystem to provide differentiated and segmented digital products and solutions for Consumers, Homes and Enterprises. They are answering Consumers' need for unlimited and nomadic digital mobility, providing

digital and technological convergence solutions as Homes shift to become the new centre of gravity, and enabling Enterprises to digitally transform in their quest to drive their growth.

Digital Businesses



Our full spectrum fintech player in Malaysia, with a growing presence in the Indonesia market, is helping grow the digital economy by advancing digital and financial inclusion for micro-SMEs via fully digitised financing, payments and insurance based on rich transaction data.



Our Data and Artificial Intelligence company designs and executes integrated digital, analytics, marketing and eCommerce solutions, and is helping brands drive their digital and data maturity towards achieving their business goals.

Infrastructure



As at the end of 2021, edotco is the 7th largest TowerCo globally. Named the "2021 Asia Pacific Telecoms Tower Company of the Year" by Frost & Sullivan for the fifth consecutive year, it is acknowledged by Credit Suisse as one of three Malaysia-based ASEAN unicorns.

edoto is championing regional connectivity and bridging the digital divide in eight countries through next generation technology to provide seamless connectivity and contributing to the climate change agenda through green tower designs and renewable energy use.