

Q3 2024 PERFORMANCE GUIDE

27 November 2024

time™

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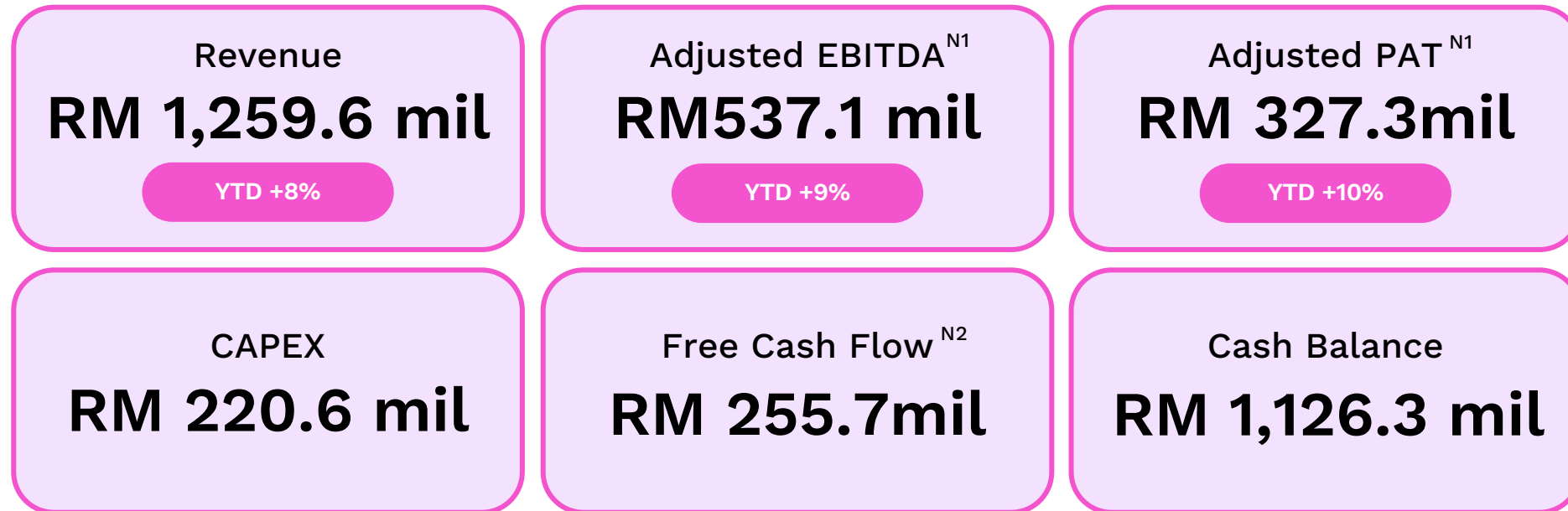
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Sustained Growth Momentum for 9M 2024

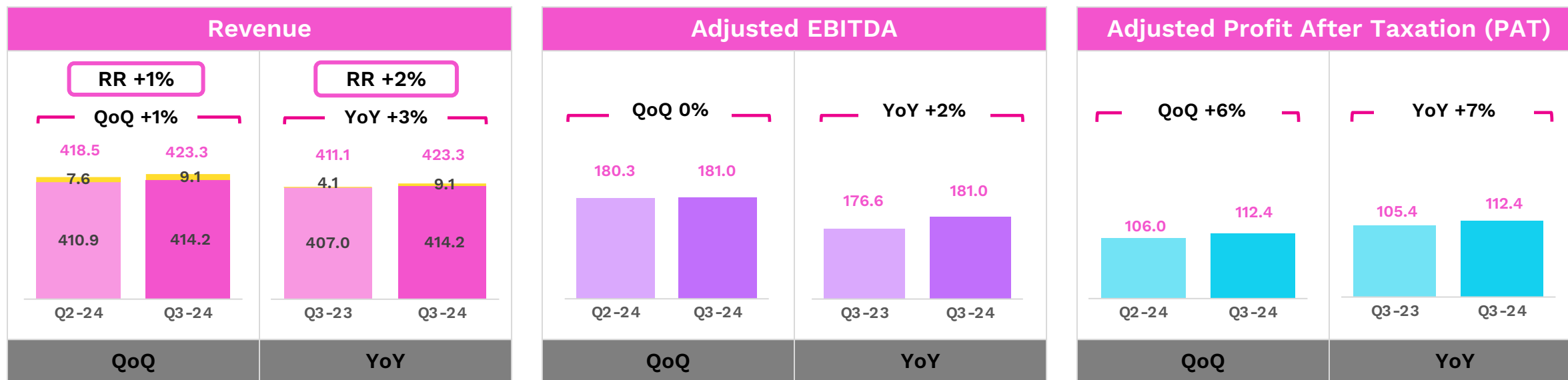


- Revenue growth across all customer segments, led by Retail
- Strong balance sheet with stable free cash flow

Notes:

- 1) Details of adjustments can be found in the presentation
- 2) Free Cash Flow = Operating Cash Flow - Capex

GROUP PERFORMANCE HIGHLIGHTS



■ One-off non-recurring revenues RR Recurring revenues

QoQ

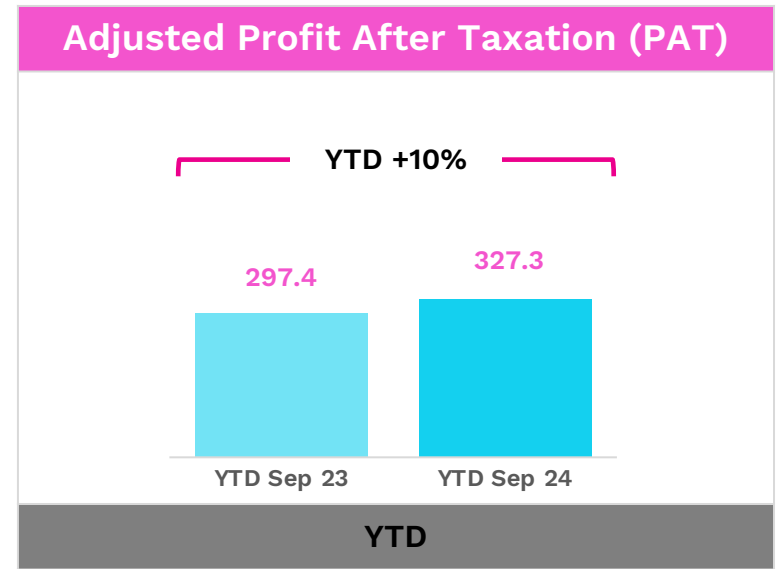
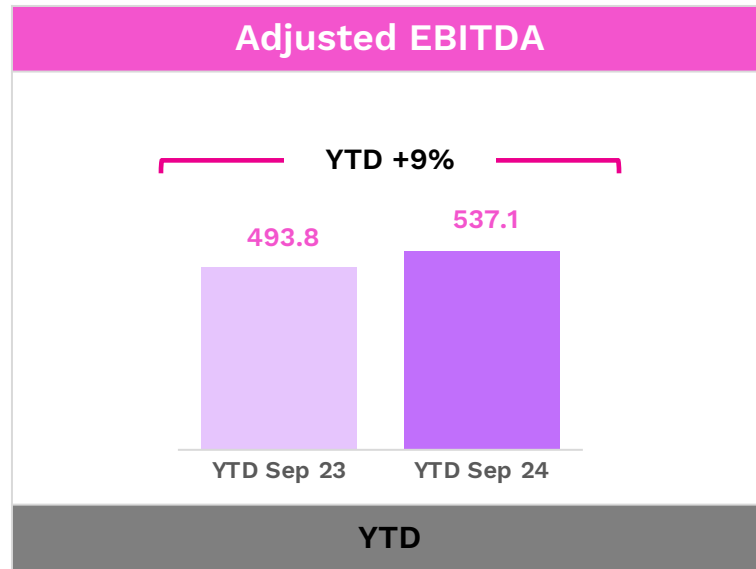
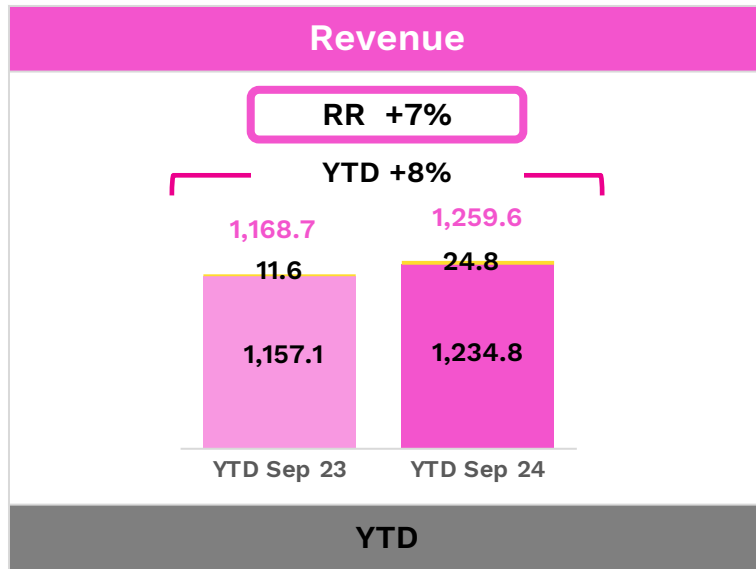
- 1% growth in revenue, primarily due to higher data revenue from Retail followed by Enterprise customers
- Adjusted PAT grew by 6%, mainly from higher overall revenue along with higher share of result from investments due partially to one-off deferred tax assets

YoY

- 3% increase in overall revenue due to higher data revenue from Retail customers
- Adjusted PAT grew by 7% in line with overall revenue growth and higher share of results from investments due partially to one-off deferred tax assets

Notes:

- 1) Time completed the partial divestment in AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations for 4 months, and thereafter, as a share of profits for Time's remaining 30% share in AIMS for the rest of FY2023
- 2) The 2023 Adjusted PAT has been restated from prior disclosures to factor in the tax impact on adjustments
- 3) To facilitate a better performance comparison, the Adjusted PAT is normalised for the first 4 months of FY2023 for AIMS at Time's 30% share
- 4) Additionally, the share of profit from Investments comprises share of profits from the following; CMC Telecommunication Infrastructure Corporation, Symphony Communication Public Company Limited, and the jointly controlled AIMS Data Centre Holding Sdn. Bhd.



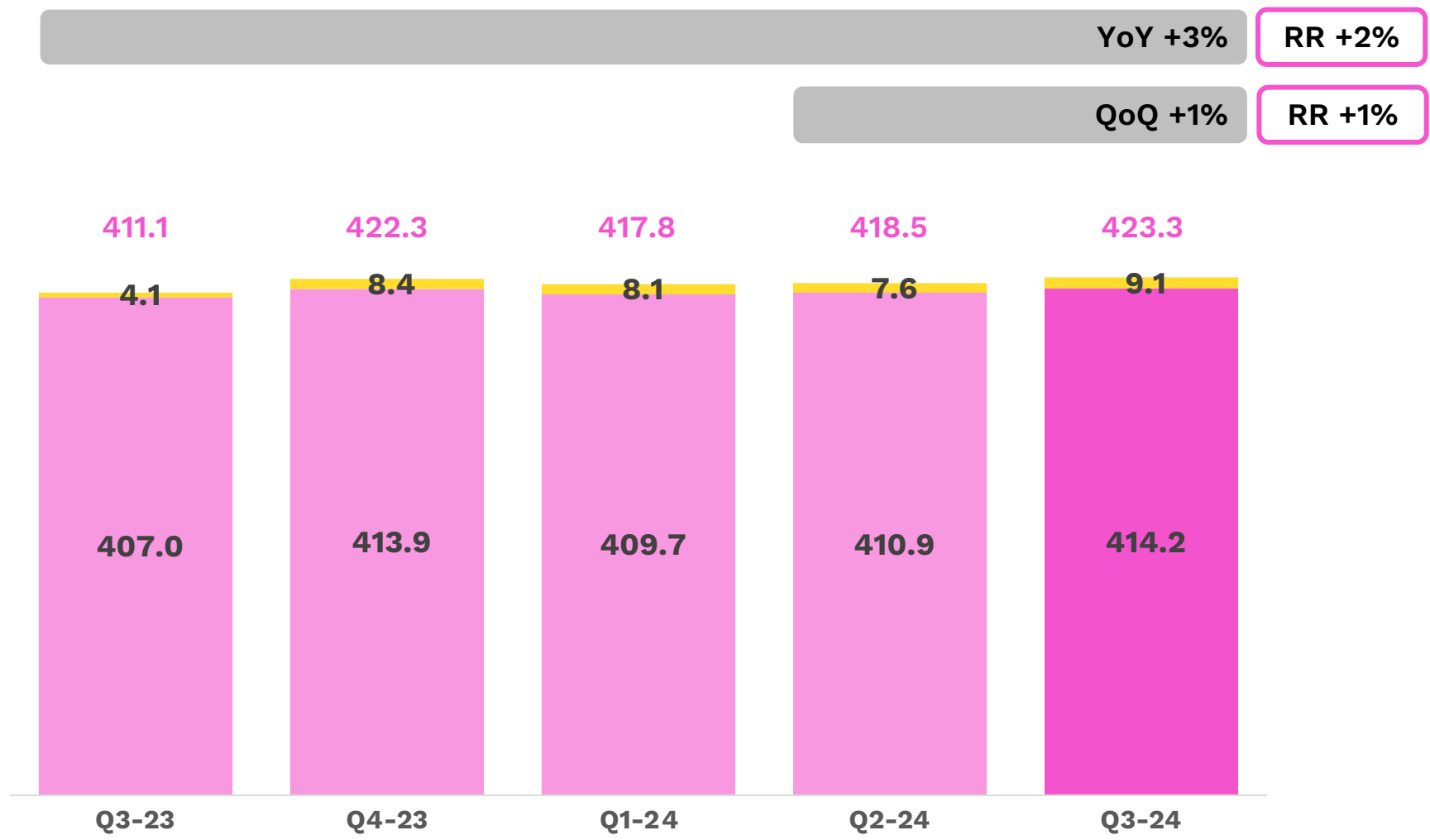
■ One-off non-recurring revenues RR Recurring revenues

YTD

- 8% increase in overall revenue from all customer segments, led by Retail, followed by Wholesale and Enterprise
- Adjusted PAT increased by 10%, mainly due to growth in overall revenue, higher interest income and share of results from investments due partially to one-off deferred tax assets

Revenue Growth: Recurring by Quarter

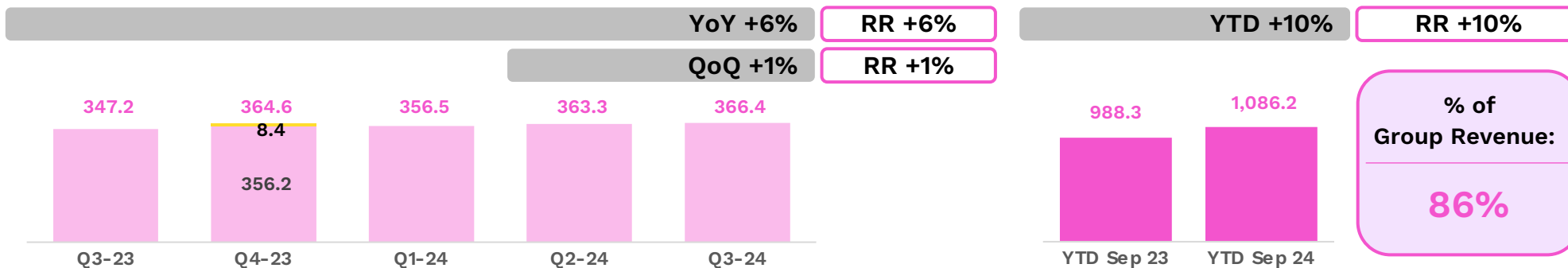
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Numbers are in RM' million



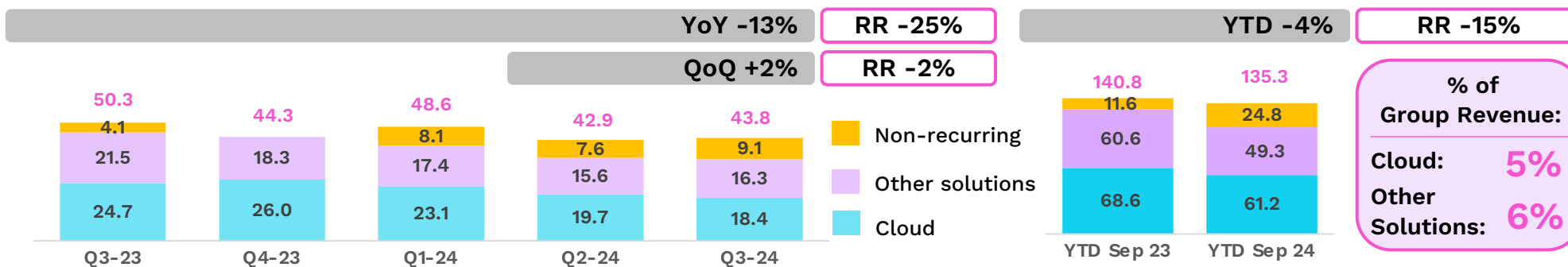
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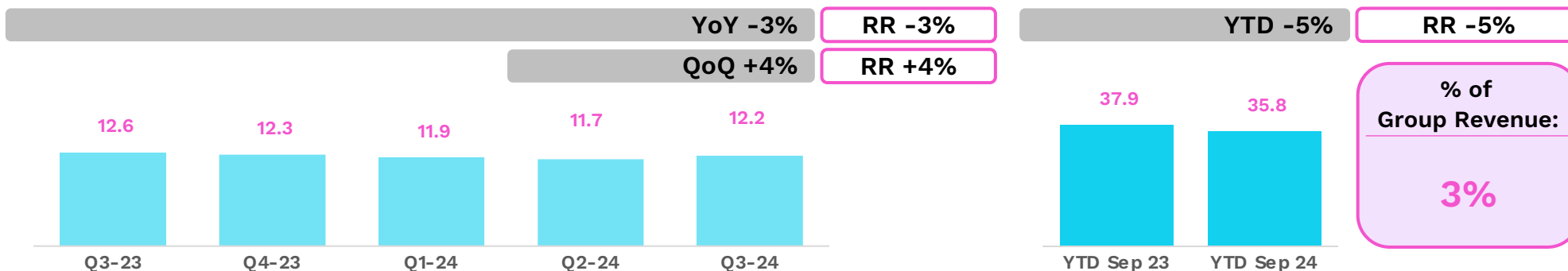
DATA



CLOUD & OTHER SOLUTIONS



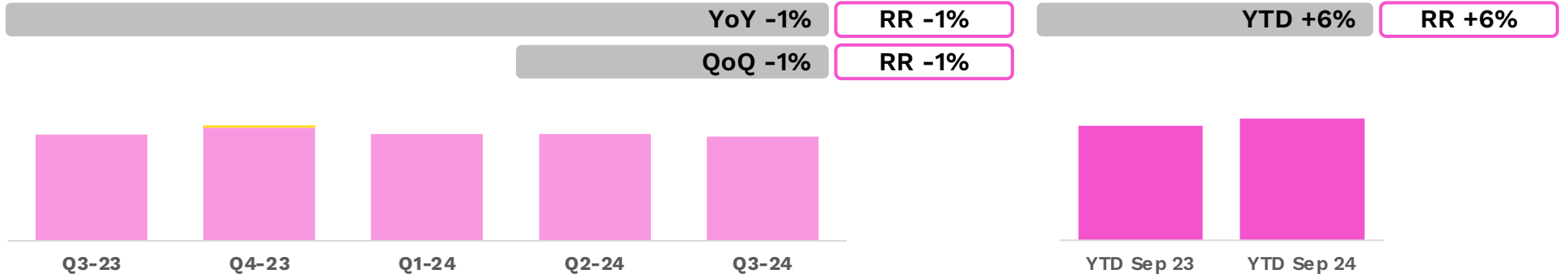
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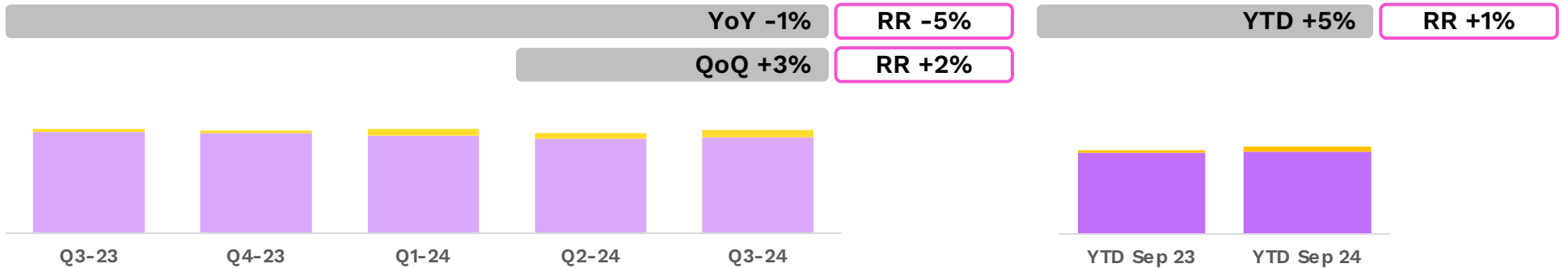
■ One-off non-recurring revenues

RR Recurring revenues

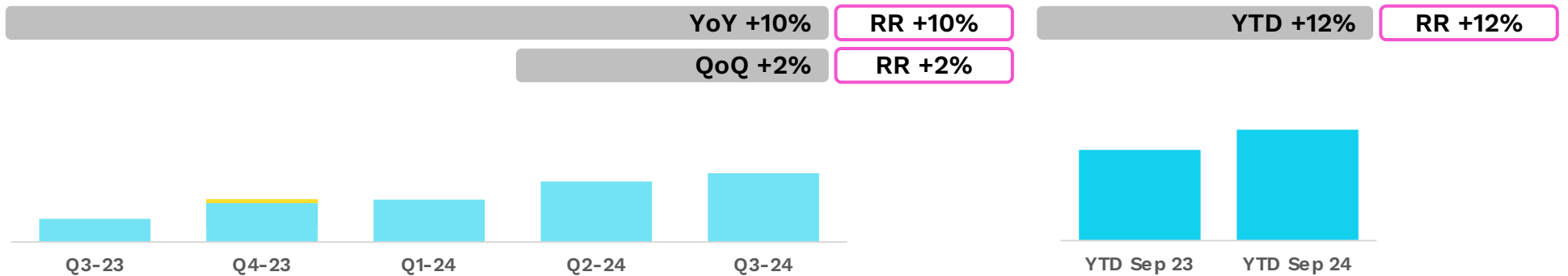
WHOLESALE



ENTERPRISE



RETAIL



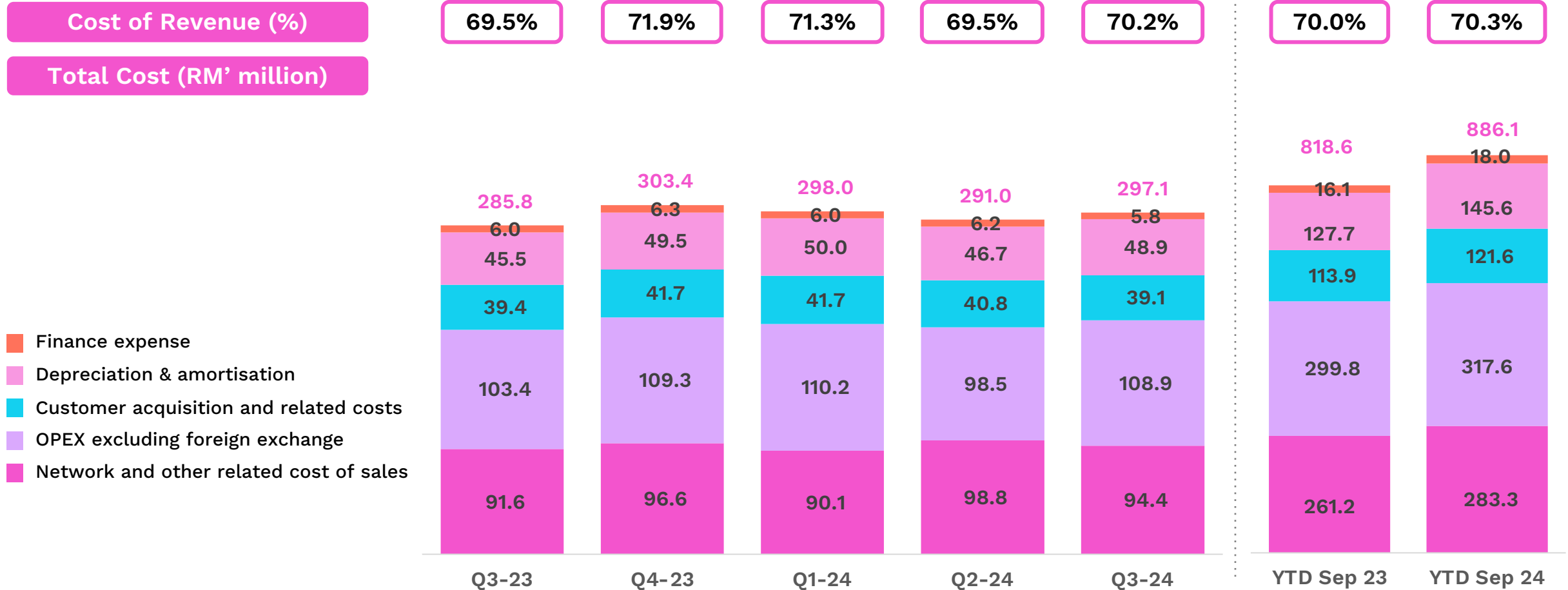
■ One-off non-recurring revenues

RR Recurring revenues

Expenses: By Category

Q3 2024 Performance Guide

Numbers are in RM' million



Note:

1) The total cost excludes one-off adjustments and net foreign exchange loss/(gain)

RM' million	Q3-23	Q2-24	Q3-24	QoQ%	YoY%	YTD Sep 23	YTD Sep 24	YTD%
Revenue	411.1	418.5	423.4	+1%	+3%	1,168.7	1,259.6	+8%
EBITDA	180.7	172.1	111.0	-35%	-39%	417.6	463.4	+11%
<i>EBITDA margin</i>	44%	41%	26%	-15pps	-18pps	36%	37%	+1pps
Adjusted EBITDA	176.6	180.3	181.0	0%	+2%	493.8	537.1	+9%
<i>Adjusted EBITDA margin</i>	43%	43%	43%	0pps	0pps	42%	43%	+1pps
Profit After Tax (PAT) ^{N1}	108.5	99.8	59.2	-41%	-45%	2,487.5	271.3	-89%
<i>PAT margin</i>	26%	24%	14%	-10pps	-12pps	213%	22%	->100pps
Adjusted PAT ^{N2, N3}	105.4	106.0	112.4	+6%	+7%	297.4	327.3	+10%
<i>Adjusted PAT margin</i>	26%	25%	27%	+2pps	+1pps	25%	26%	+1pps
EPS ^{N1}	5.78 sen	5.36 sen	3.18 sen	-2.18 sen	-2.60 sen	134.98 sen	14.52 sen	-120.46 sen
Adjusted EPS ^{N2, N3}	5.61 sen	5.70 sen	6.05 sen	+0.35 sen	+0.44 sen	15.97 sen	17.55 sen	+1.58 sen

Notes:

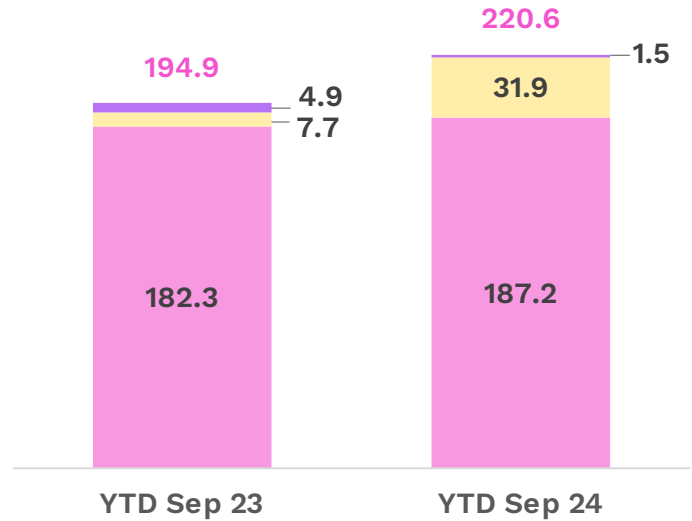
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- 3) To facilitate a better performance comparison, the Adjusted PAT is normalised for the first 4 months of FY2023 for AIMS at Time's 30% share

RM' million	Q3-23	Q2-24	Q3-24	QoQ %	YoY%	YTD Sep 23	YTD Sep 24	YTD%
EBITDA	180.7	172.1	111.0	-35%	-39%	417.6	463.4	+11%
Profit After Tax (PAT) ^{N1}	108.5	99.8	59.2	-41%	-45%	2,487.5	271.3	-89%
Adjustments:								
<i>Forex loss/(gain)</i>	(4.1)	6.6	68.9			(26.8)	71.0	
<i>Construction deposit/PPE/Inventory written off</i>	-	1.6	1.1			21.9	2.7	
<i>Impairment of submarine cable</i>	-	-	-			27.7	-	
<i>Adjustments for expired share grant scheme</i>	-	-	-			27.3	-	
<i>AIMS transaction related one-offs</i>	-	-	-			26.1	-	
Adjustments on EBITDA	(4.1)	8.2	70.0			76.2	73.7	
<i>Accelerated depreciation</i>	-	-	-			6.1	-	
<i>Transaction related fees</i>	-	-	-			40.2	-	
<i>Gain from divestment of AIMS</i>	-	-	-			(2,299.6)	-	
<i>Tax impact on adjustments ^{N2}</i>	1.0	(2.0)	(16.8)			(3.6)	(17.7)	
<i>Adjustments for share of AIMS ^{N3}</i>	-	-	-			(9.4)	-	
Adjustments on PAT	(3.1)	6.2	53.2			(2,190.1)	56.0	
Adjusted EBITDA	176.6	180.3	181.0	0%	+2%	493.8	537.1	+9%
Adjusted PAT ^{N2, N3}	105.4	106.0	112.4	+6%	+7%	297.4	327.3	+10%

Notes:

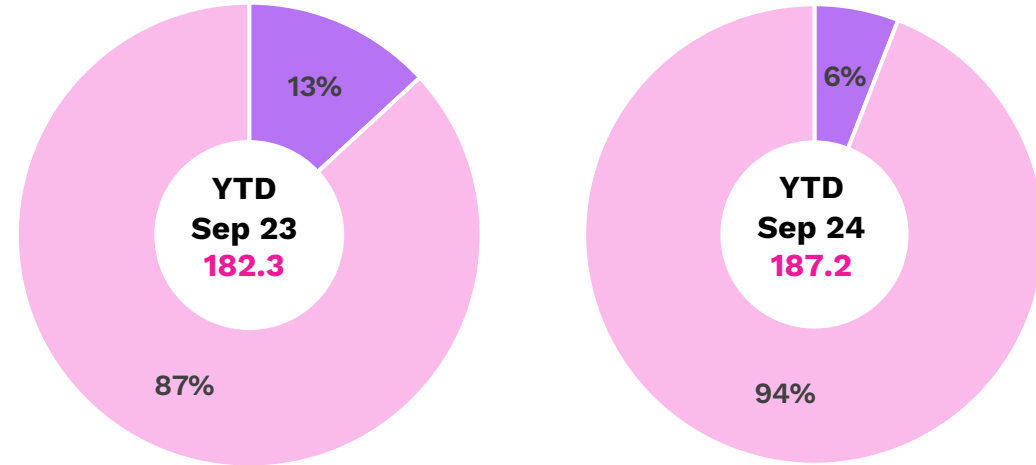
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Capex Breakdown



- Telco assets
- Cloud and other services
- Non-telco assets

Breakdown of Telco Assets



- Submarine-related
- Terrestrial-related

- 94% of telco assets capex allocated to expand domestic and regional terrestrial network coverage
- 6% was dedicated to submarine cables and related investments



		YTD Sep 24		
Time's Shareholding		30.00%^{N1}	45.27%	46.84%
Investee Performance	Revenue	238.1	367.4	196.9
	Profit/(Loss) After Tax and Other Comprehensive Income	44.6	25.9	27.7
Time's Share in Proportion to Its Interest	Share of Profit from Investment	13.4	11.7	13.0
Total Share of Profit from Investments		38.1		

Note:
1) The 30% holding represents the underlying economic interest of Time in AIMS

OUTLOOK & PRIORITIES

KEY PRIORITIES

- Expand coverage footprint to better serve our customers
- Continue optimisation of operations to keep delivering market-leading products and services
- Seize opportunities by providing the most attractive connectivity propositions to power digitalisation initiatives in both the private and public sectors
- Actively monitor developments in the domestic and global landscape for opportunities and to proactively mitigate potential risks and uncertainties whilst maintaining cost discipline

ANY QUESTIONS?

APPENDIX

RM' million	YTD Sep 23	YTD Sep 24
Net cash inflow from Operating Activities	510.7	467.6
Net cash generated from/(used in) Investing Activities	1,746.5	(186.7)
Net cash inflow from Operating and Investing Activities	2,257.2	280.9
Net cash used in Financing Activities ^{N1}	(1,400.3)	(669.4)
Net increase/(decrease) in cash balance	856.9	(388.5)
Exchange effects on cash balance	4.4	(20.2)
Cash balance at beginning of period	525.0	1,535.0
Cash balance at end of period	1,386.3	1,126.3
Acquisition of capex	(257.8)	(212.0)
Free Cash Flow (Operating CF - Capex)	252.9	255.7

Notes:

1) Included in financing activities are dividends paid out YTD Sep 2023 (RM 1,572.3 million) and YTD Sep 2024 (RM 630.0 million)

RM' million	As at 31 Dec 23	As at 30 Sep 24
ASSETS		
Non-current assets	3,303.8	3,341.4
Current assets (exclude cash)	476.1	490.9
Cash	1,535.0	1,126.3
Total assets	5,314.9	4,958.6
Share capital	1,467.4	1,473.4
Reserves	2,672.2	2,298.2
Total equity attributable to owners of the Company	4,139.6	3,771.6
Non-controlling interest	36.0	32.6
Total equity	4,175.6	3,804.2
Non-current liabilities	611.8	604.5
Current liabilities	527.5	549.9
Total liabilities	1,139.3	1,154.4
Total equity and liabilities	5,314.9	4,958.6

RM' million	As at 31 Dec 23	As at 30 Sep 24
Total Debt	10.9	3.9
Net Cash Position	1,524.1	1,122.4
Debt/EBITDA (times) ^{N1}	0.2x	0.01x
Debt/Equity (times)	0.0x	0.0x
Current ratio (times)	3.8x	2.9x

20 Note:
1) Debt/EBITDA is based on post-MFRS16 basis which includes lease liabilities

THANK YOU

Should you have any queries, please contact: investor.relations@time.com.my