

Q3 2022 PERFORMANCE GUIDE

29th NOVEMBER 2022

time™

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STRONG PERFORMANCE ON THE BACK OF SUSTAINED DEMAND

Core Performance

- Strong total and recurring revenue across all core customer groups reflective of sustained demand for Time’s products and services

Robust Fundamentals

- Sustained profitability and strong balance sheet



Time

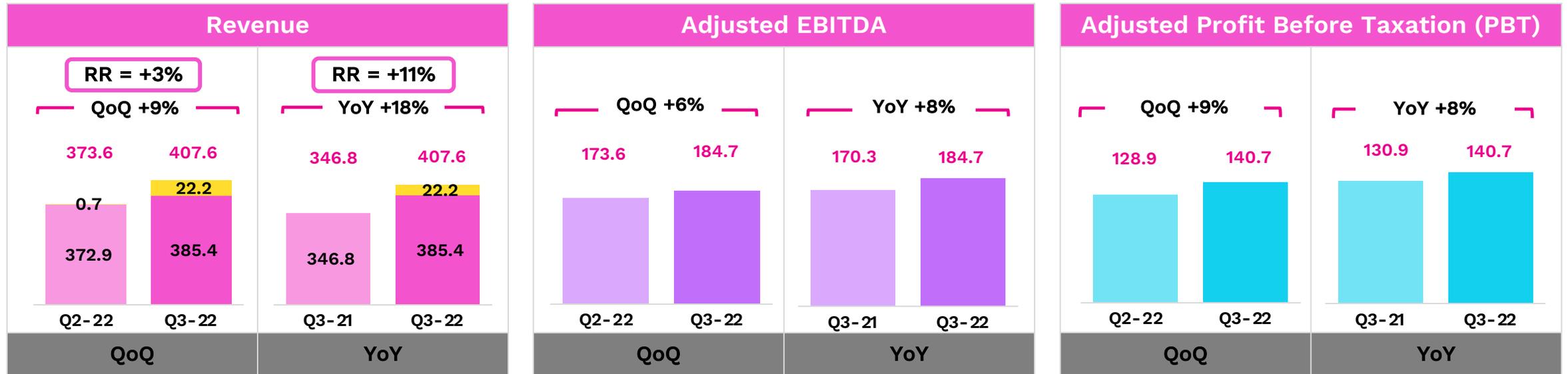
On 22 Nov 2022, we announced a strategic partnership with DigitalBridge to boost the regional expansion of our AIMS data centre business



Summary Partnership terms

Key terms	Summary
Partnership Structure	DigitalBridge acquires stakes in AIMS HoldCo (Malaysia and Singapore) and AIMS Thailand
Valuation	RM3.2 billion (100% enterprise value)
Proceeds to Time	Approx. RM2.0 billion ⁽¹⁾
Use of Proceeds	(1) Special dividend of up to RM1.0 billion; and (2) Remainder to be re-invested into Time group for further shareholder value creation

GROUP PERFORMANCE HIGHLIGHTS



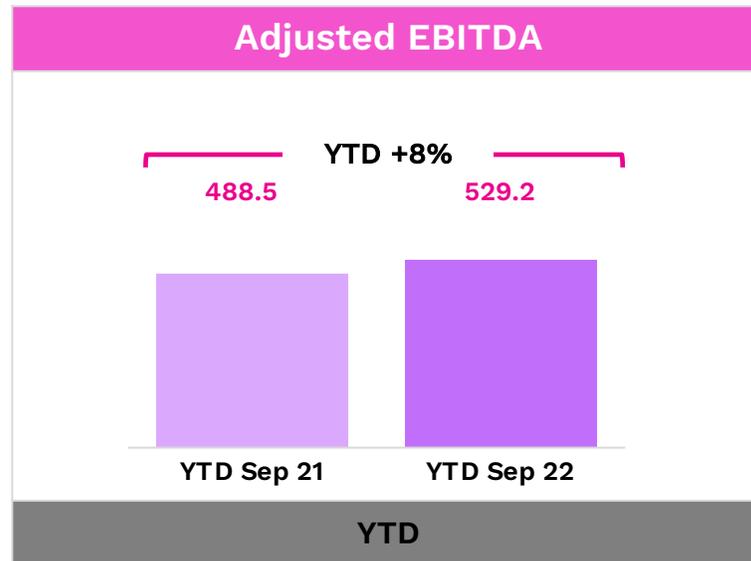
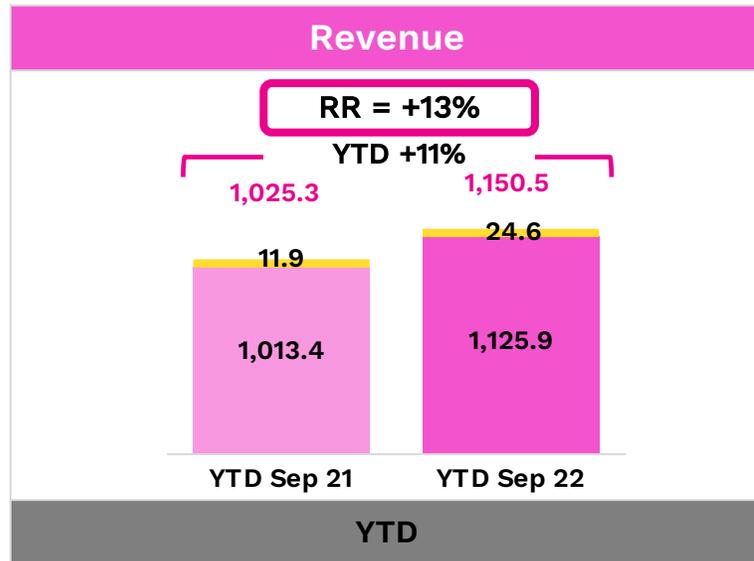
■ One-off non-recurring revenues RR Recurring revenues

QoQ

- 3% increase in recurring revenue mainly contributed by data and data centre, from Retail and Wholesale
- Adjusted PBT is higher mainly due higher revenues, higher share of profit from associates and higher interest income offset by higher depreciation on property, plant and equipment and higher finance costs

YoY

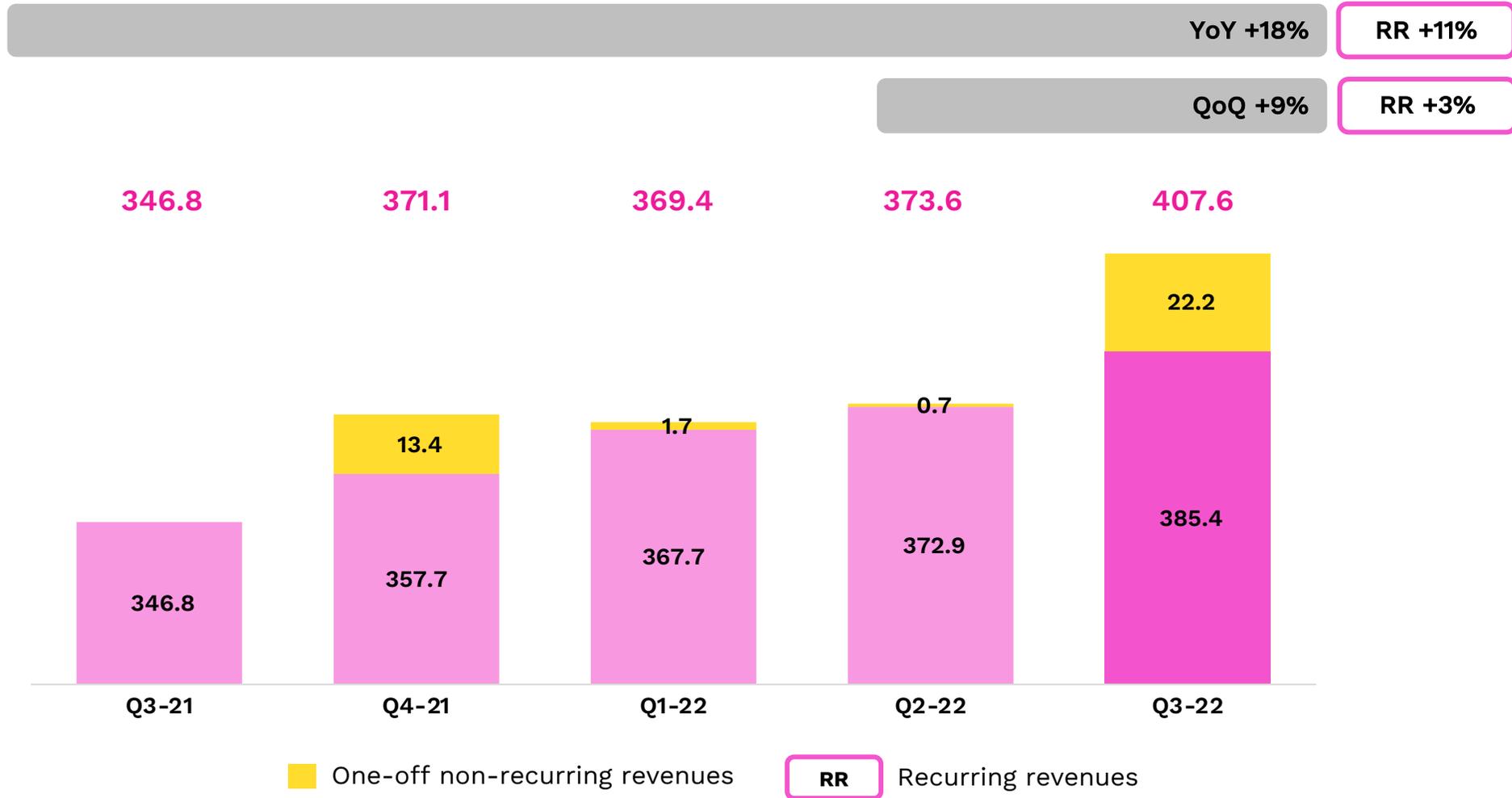
- 11% increase in recurring revenue due to increase across all segments and from data and data centre
- Adjusted PBT is higher mainly due to higher overall revenue growth, higher share of profit from associates offset by higher staff costs, higher advertising expenses, higher depreciation on property, plant and equipment, and higher allowance for doubtful debts



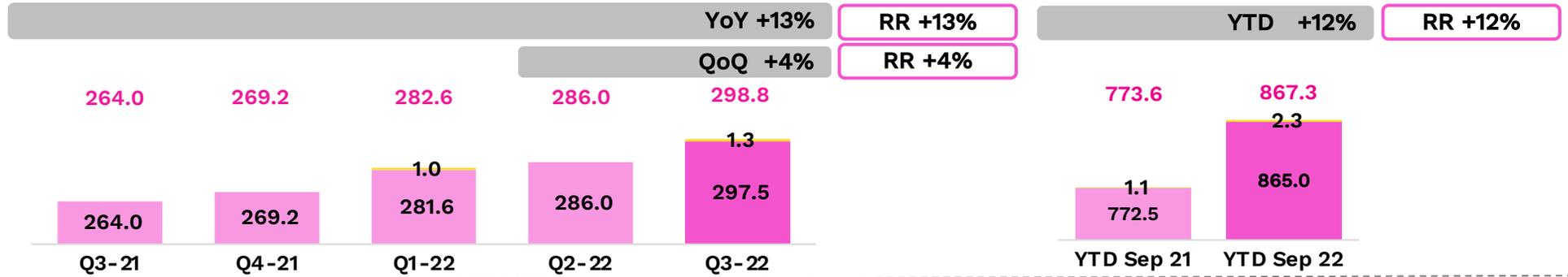
■ One-off non-recurring revenues **RR** Recurring revenues

YTD

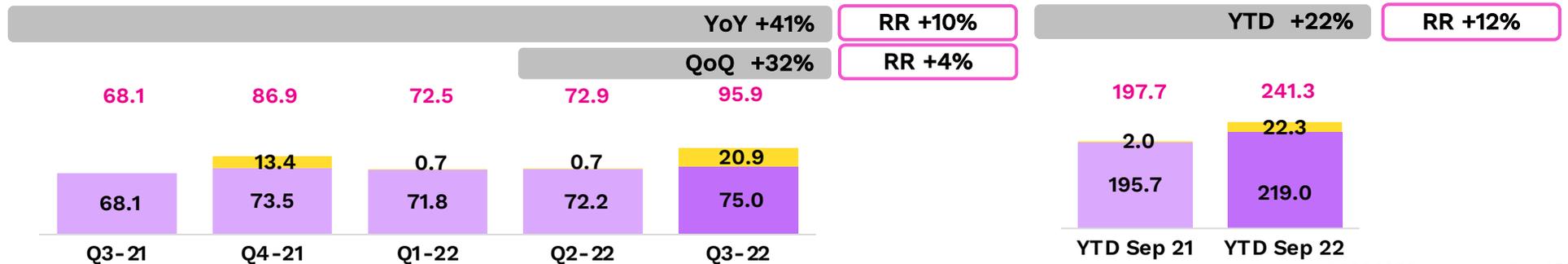
- 11% increase in recurring revenue mainly contributed by data and data centre products. All core customer groups registered solid year-on-year recurring revenue growth with the largest contributions coming from Retail followed by wholesale customers
- Adjusted PBT is higher mainly due to higher overall revenue, higher share of profit from associates offset by higher staff related costs, higher advertising expenses, higher allowance for doubtful debts, higher depreciation on property, plant and equipment and higher finance costs



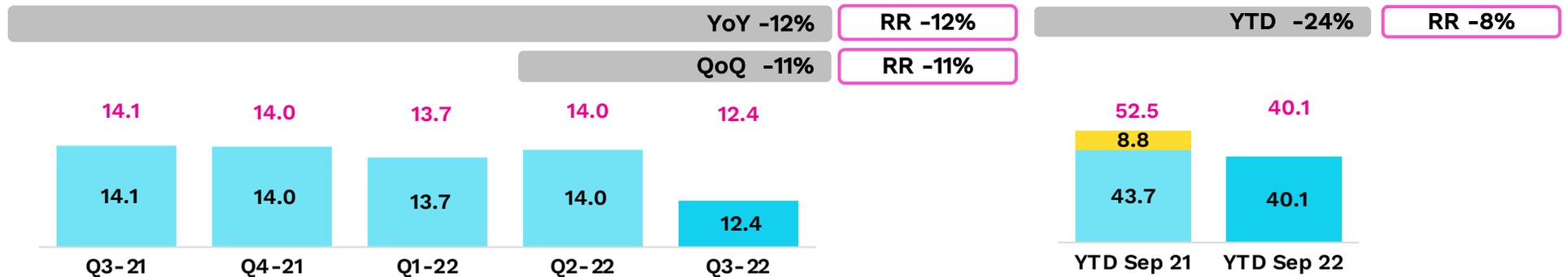
DATA



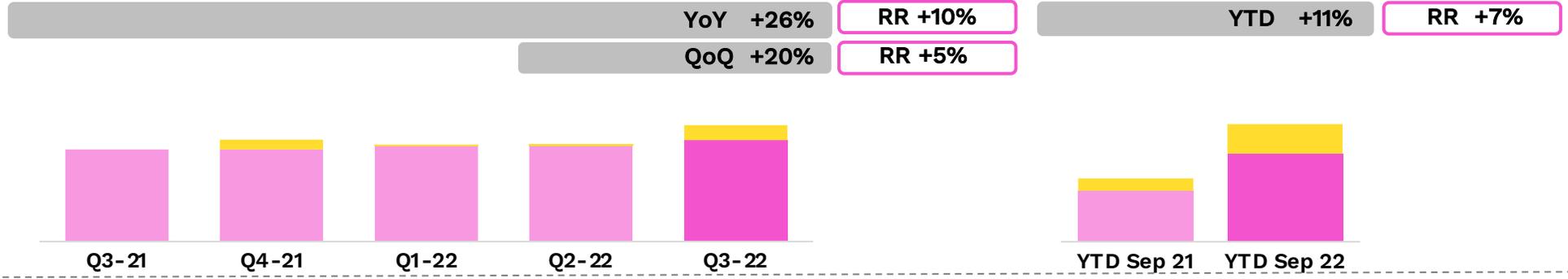
DATA CENTRE



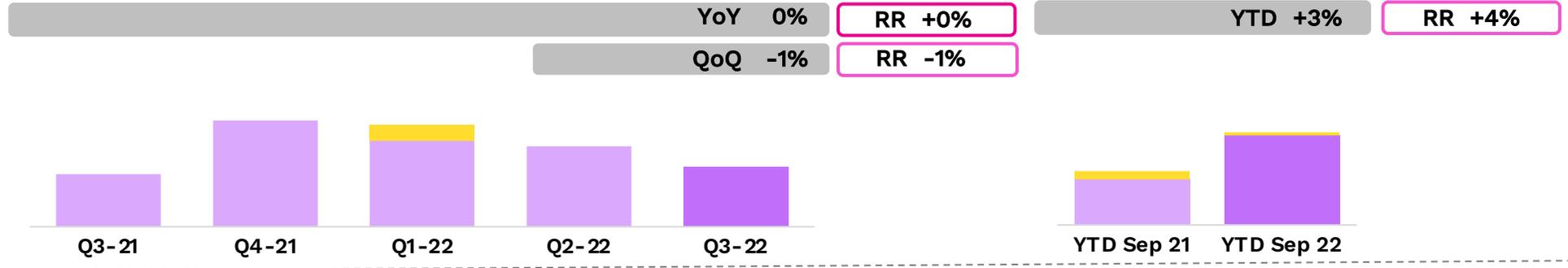
VOICE



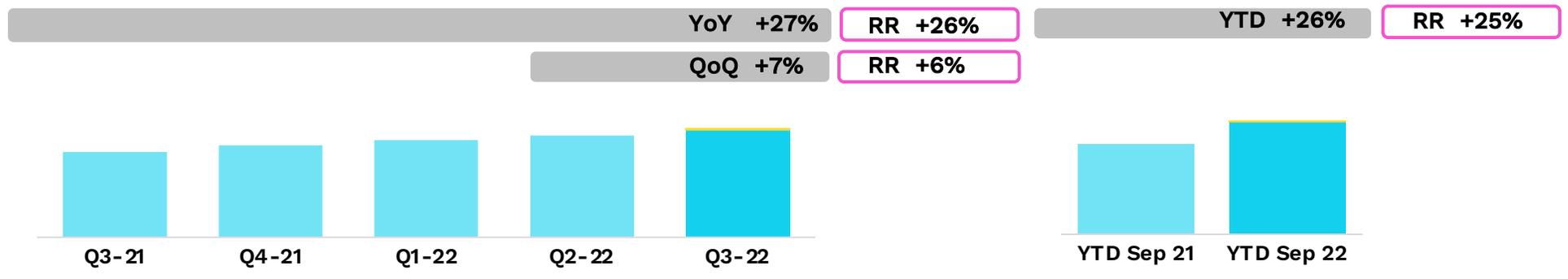
WHOLESALE

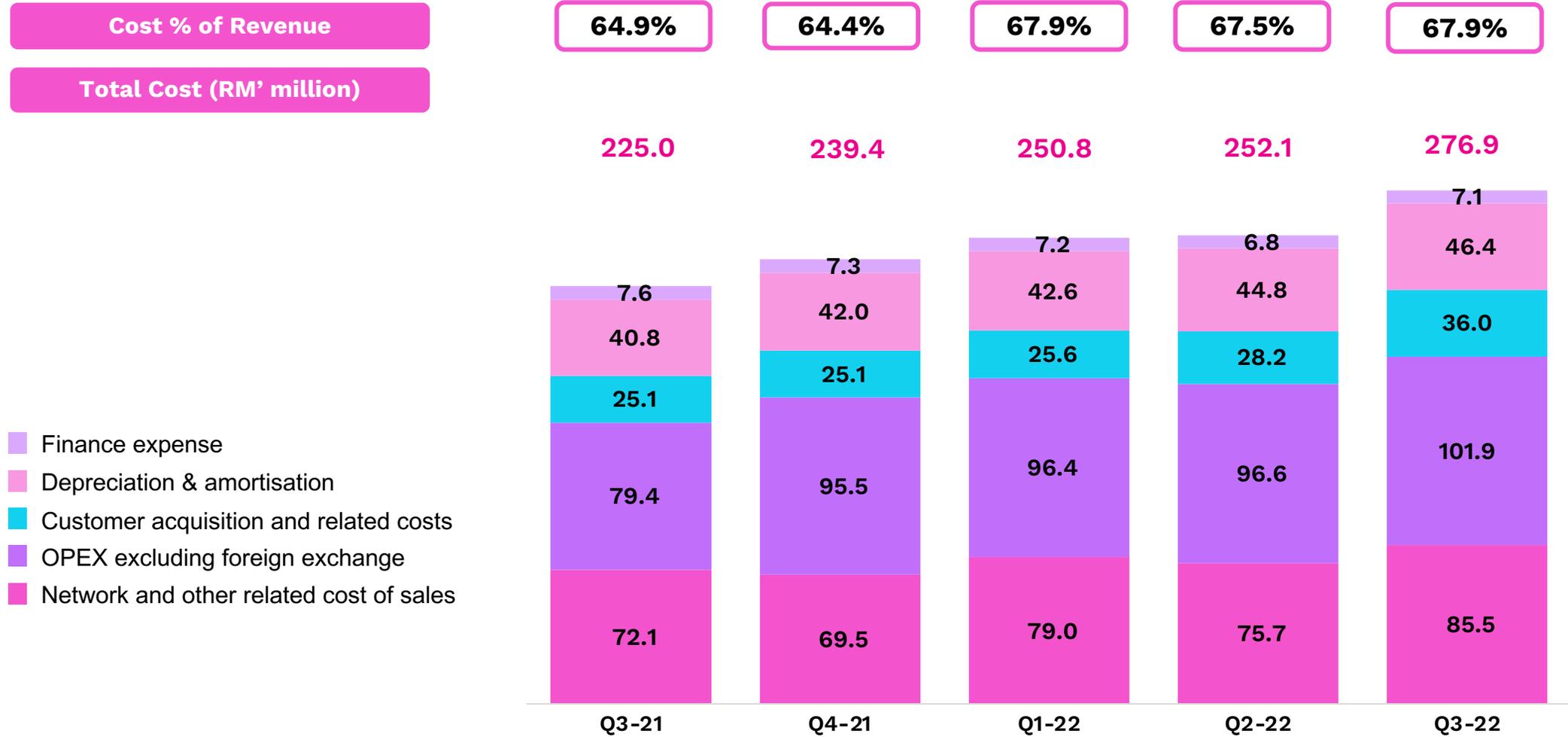


ENTERPRISE



RETAIL





Notes:

- 1) The total cost excludes net foreign exchange loss/(gain)
- 2) Numbers are in RM millions

RM' million	Q3-21	Q2-22	Q3-22	QoQ %	YoY %	YTD Sep 21	YTD Sep 22	YTD %
Revenue	346.8	373.6	407.6	+9%	+18%	1,025.3	1,150.5	+12%
EBITDA	176.2	201.7	204.0	+1%	+16%	506.1	570.5	+13%
Adjusted EBITDA	170.3	173.6	184.7	+6%	+8%	488.5	529.2	+8%
PBT	137.1	157.2	160.0	+2%	+17%	388.0	440.5	+14%
Adjusted PBT	130.9	128.9	140.7	+9%	+8%	370.0	399.0	+8%
PAT	101.7	119.2	118.8	0%	+17%	286.6	329.3	+15%
Adjusted PAT	95.5	90.9	99.5	+9%	+5%	268.6	287.8	+7%

Note: Refer to next page for EBITDA, PBT and PAT adjustments

RM' million	Q3-21	Q2-22	Q3-22	QoQ %	YoY %	YTD Sep 21	YTD Sep 22	YTD %
EBITDA	176.2	201.7	204.0	+1%	+16%	506.1	570.5	+13%
Profit Before Taxation (PBT)	137.1	157.2	160.0	+2%	+17%	388.0	440.5	+14%
Profit After Taxation (PAT)	101.7	119.2	118.8	0%	+17%	286.6	329.3	+15%
Adjustments on EBITDA								
<i>PPE written off</i>	-	-	-			-	1.1	
<i>Forex loss/(gain)</i>	(5.8)	(27.1)	(19.3)			(17.6)	(42.4)	
<i>Donation for flood relief</i>	-	0.3	-			-	1.3	
<i>Gain on disposal of PPE</i>	-	(1.3)	-			-	(1.3)	
Total adjustments on EBITDA	(5.8)	(28.1)	(19.3)			(17.6)	(41.3)	
Adjustments on PBT/PAT								
<i>Dividend income</i>	(0.4)	(0.2)	-			(0.4)	(0.2)	
Total adjustment on PBT/PAT	(0.4)	(0.2)	-			(0.4)	(0.2)	
Adjusted EBITDA	170.3	173.6	184.7	+6%	+8%	488.5	529.2	+8%
Adjusted PBT	130.9	128.9	140.7	+9%	+8%	370.0	399.0	+8%
Adjusted PAT	95.5	90.9	99.5	+9%	+5%	268.6	287.8	+7%

Margins	Q3-21	Q2-22	Q2-22	QoQ %	YoY %
EBITDA %	51%	54%	50%	-4 pps	-1 pps
Adjusted EBITDA %	49%	46%	45%	-1 pps	-4 pps
Profit Before Taxation %	40%	42%	39%	-3 pps	-1 pps
Adjusted PBT %	38%	34%	35%	+1 pps	-3 pps
Profit After Taxation %	29%	32%	29%	-3 pps	0 pps
Adjusted PAT %	28%	24%	24%	0 pps	-4 pps
EPS	5.53 sen	6.48 sen	6.49 sen	+0.01 sen	+0.96 sen
Adjusted EPS	5.18 sen	4.93 sen	5.43 sen	+0.50 sen	+0.25 sen

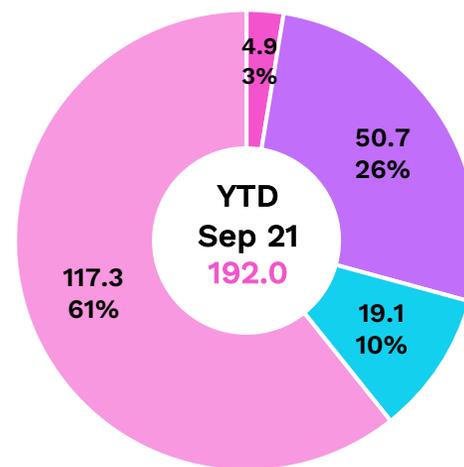
YTD Sep 21	YTD Sep 22	YTD %
49%	50%	+1 pps
48%	46%	-2 pps
38%	38%	0 pps
36%	35%	-1 pps
28%	29%	+1 pps
26%	25%	-1 pps
15.68 sen	17.92 sen	+2.24 sen
14.69 sen	15.66 sen	+0.97 sen

Capex Breakdown

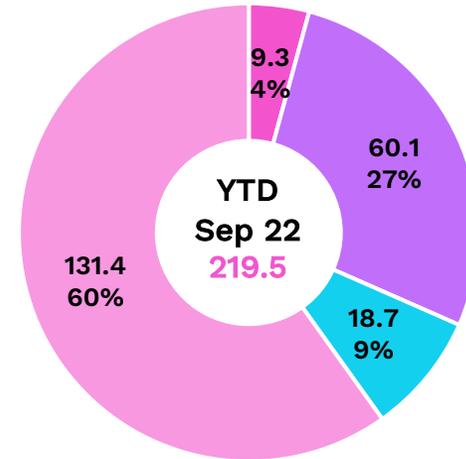


■ Telco Assets ■ Non-Telco Assets ■ Data Centre

Breakdown of Telco Assets and Data Centre Assets



■ Submarine and its related assets ■ Other Telco Assets



■ Data Centre Expansion - Cyberjaya ■ Other Data Centre Assets

- 64% of capital expenditure was spent on telco assets to expand domestic network coverage and upgrade Time’s existing network infrastructure including submarine cable related investments
- 36% was spent on data centre, namely on AIMS Cyberjaya and other data centre assets

RM' million	YTD Sep 21	YTD Sep 22
Net cash inflow from Operating Activities	449.3	490.7
Net cash used in Investing Activities	(261.6)	(310.7)
Net cash inflow from operating and investing activities	187.7	180.0
Net cash used in Financing Activities ^{N1}	(129.4)	(574.0)
Net increase/(decrease) in cash balance	58.3	(394.0)
Exchange effects on cash balance	3.8	6.7
Cash balance at beginning of period	748.8	796.1
Cash balance at end of period	810.9	408.8
Acquisition of capex	(225.3)	(317.0)
Free Cash Flow (Operating CF - Capex)	224.0	173.7

Note :

1) Included in financing activities are:

- Dividend paid out in Q1 2022 (RM240.1 million), Q3 2022 (RM 300.1 million) and Q1 2021 (RM200.0 million)
- Loan drawdown in Q3 2022 (RM 14.1 million) and Q1 2021 (RM104.0 million)

RM' million	As at 31 Dec 21	As at 30 Sep 22
ASSETS		
Non-current assets	2,775.8	2,952.2
Current assets (exclude cash)	549.4	657.9
Cash	796.1	408.8
Total assets	4,121.3	4,018.9
EQUITY AND LIABILITIES		
Share capital	1,379.1	1,418.6
Reserves	1,762.2	1,545.4
Total equity attributable to owners of the Company	3,141.3	2,964.0
Non-controlling interest	22.2	23.9
Total equity	3,163.5	2,987.9
Non-current liabilities	556.9	594.5
Current liabilities	400.9	436.5
Total liabilities	957.8	1,031.0
Total equity and liabilities	4,121.3	4,018.9

EBITDA ^{N1}	689.2	753.6
Total Debt	130.5	127.2
Net Cash Position	665.6	281.6
Debt / EBITDA (times)	0.2x	0.2x
Debt / Equity (times)	0.0x	0.0x
Current ratio (times)	3.4x	2.4x

Time Note: 1) Based on EBITDA for last 12 months

		VIETNAM	THAILAND
			
YTD Sep 2022		45.27%	46.84%
As Reported by Investee	Revenue	329.8	158.7
	Profit/(Loss) After Tax and Other Comprehensive Income	21.8	15.8
Time's Shares in Proportion To Its Interest	Share of Profit on Investment of Associates	9.9	7.4
Total Share of Profit on Investment of Associates		17.3	

OUTLOOK & PRIORITIES

**Sustaining operational resilience
and capturing business
opportunities**

- Expect sustained demand across all products and services to continue driving growth momentum for the rest of the year
- Network availability and stability and employee/stakeholder wellbeing continues to be top priorities
- Remain mindful of external conditions to ensure its responsiveness and mitigation of risk

**Commitment to our
strategic focus areas**

- Continued network expansion to support broadband and customers' digital transformation initiatives
- Continue to leverage on seamless connectivity to capitalise on opportunities locally and regionally
- Gearing up strategic partnership for AIMS' regional expansion

ANY QUESTIONS?

THANK YOU

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

APPENDIX



Time Fibre Home

**DOUBLE THE SPEED
DOUBLE THE FUN**

Time launched Malaysia's very first 2Gbps plan

2Gbps RM379/month	1Gbps RM199/month
500Mbps RM139/month	100Mbps RM99/month