Business Update For The Third Quarter And Nine Months Ended 31 December 2021

Singapore, 15 February 2022 – Singtel reported its business update for the third quarter and nine months ended 31 December 2021.

Key highlights for the third quarter

- Revenue down 7.7% to S$3.91 billion on lower NBN migration revenue and equipment sales
- EBITDA fell 1.7% but up 6.4% excluding NBN migration revenue and Jobs Support Scheme credits
- Post-tax contributions from regional associates increased 13%, due mainly to Airtel’s solid profit turnaround which mitigated weaker performance of the other regional associates
- Underlying net profit was stable
- Net profit up strongly by 24%, lifted by net exceptional gains

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YOY</th>
<th>Nine Months</th>
<th>YOY</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>31 Dec 2021 S$ m</td>
<td>31 Dec 2020 S$ m</td>
<td>Chge</td>
<td>Chge in cc (%)</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>3,913</td>
<td>4,239</td>
<td>-7.7</td>
<td>-8.0</td>
</tr>
<tr>
<td>Underlying operating revenue (2)</td>
<td>3,906</td>
<td>4,169</td>
<td>-6.3</td>
<td>-6.6</td>
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<tr>
<td>EBITDA</td>
<td>990</td>
<td>1,006</td>
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<td>-1.9</td>
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<tr>
<td>Underlying EBITDA (2)</td>
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<td>6.1</td>
</tr>
<tr>
<td>EBIT (before associates’ contributions)</td>
<td>313</td>
<td>328</td>
<td>-4.3</td>
<td>-4.4</td>
</tr>
<tr>
<td>Underlying EBIT (2)</td>
<td>306</td>
<td>245</td>
<td>25.1</td>
<td>25.0</td>
</tr>
<tr>
<td>Share of associates’ pre-tax profits</td>
<td>479</td>
<td>414</td>
<td>15.8</td>
<td>17.6</td>
</tr>
<tr>
<td>Underlying net profit</td>
<td>473</td>
<td>477</td>
<td>-0.9</td>
<td>0.3</td>
</tr>
<tr>
<td>Net profit</td>
<td>734</td>
<td>593</td>
<td>23.8</td>
<td>24.9</td>
</tr>
</tbody>
</table>

Notes:
(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies from the corresponding periods ended 31 December 2020.
(2) Excluded Optus’ NBN migration revenues and Jobs Support Scheme credits from the Singapore government.

Message from Group CEO, Mr Yuen Kuan Moon

“We continue to see good momentum in Optus’ mobile business in Australia as well as strong growth from our data centre services as enterprises accelerate their digital transformation. Airtel remained the bright spot among the regional associates, demonstrating a sustained profit turnaround with strong performances in both India and Africa.

We have been steadfast in executing our new strategy to capture digital growth. Besides focusing on extending our 5G leadership, we are also building new businesses across Asia with our investment in digital banking in Indonesia and collaboration with Gulf Energy and AIS to jointly develop and operate data centres in Thailand as we take our data centre expertise regional. Underpinning these investments is an active programme to recycle capital and crystallise value from our existing assets, allowing us to build out growth drivers for the future and deliver a sustainable dividend to shareholders.”
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<td>Appendix 3: Currency Table</td>
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### GROUP SUMMARY INCOME STATEMENT
For The Third Quarter And Nine Months Ended 31 December 2021

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YOY</th>
<th>Nine Months</th>
<th>YOY</th>
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<td>31 Dec</td>
<td>31 Dec</td>
<td>Chge in cc 1)</td>
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<td></td>
<td>S$ m</td>
<td>S$ m</td>
<td>%</td>
<td>S$ m</td>
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<tr>
<td>Operating revenue</td>
<td>3,913</td>
<td>4,239</td>
<td>-7.7 -8.0</td>
<td>11,566</td>
</tr>
<tr>
<td>EBITDA</td>
<td>990</td>
<td>1,006</td>
<td>-1.7 -1.9</td>
<td>2,918</td>
</tr>
<tr>
<td>- EBITDA margin</td>
<td>25.3%</td>
<td>23.7%</td>
<td></td>
<td>25.2%</td>
</tr>
<tr>
<td>Share of associates’ pre-tax profits</td>
<td>479</td>
<td>414</td>
<td>15.8 17.6</td>
<td>1,526</td>
</tr>
<tr>
<td>EBITDA and share of associates’ pre-tax profits</td>
<td>1,469</td>
<td>1,420</td>
<td>3.4 3.8</td>
<td>4,444</td>
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<tr>
<td>Depreciation &amp; amortisation</td>
<td>(676)</td>
<td>(679)</td>
<td>-0.4 -0.8</td>
<td>(2,032)</td>
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<tr>
<td>EBIT</td>
<td>793</td>
<td>741</td>
<td>6.9 7.9</td>
<td>2,412</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(100)</td>
<td>(92)</td>
<td>8.1 8.0</td>
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</tr>
<tr>
<td>Taxation</td>
<td>(217)</td>
<td>(170)</td>
<td>27.5 28.5</td>
<td>(713)</td>
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<tr>
<td>Minority interests</td>
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<td>(1)</td>
<td>92.3 92.3</td>
<td>(8)</td>
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<tr>
<td>Underlying net profit</td>
<td>473</td>
<td>477</td>
<td>-0.9 0.3</td>
<td>1,456</td>
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<td>Exceptional items (post-tax)</td>
<td>261</td>
<td>116</td>
<td>125.3 126.3</td>
<td>232</td>
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<td>Net profit</td>
<td>734</td>
<td>593</td>
<td>23.8 24.9</td>
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</table>

"nm" denotes not meaningful.

**Note:**
(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding periods ended 31 December 2020.
### BUSINESS SEGMENTS

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<thead>
<tr>
<th>Segment</th>
<th>Quarter 31 Dec 2021 S$ m</th>
<th>31 Dec 2020 S$ m (1)</th>
<th>Chge in cc (2)</th>
<th>Chge %</th>
<th>Quarter 31 Dec 2021 S$ m</th>
<th>31 Dec 2020 S$ m (1)</th>
<th>Chge in cc (2)</th>
<th>Chge %</th>
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<tr>
<td><strong>Operating revenue</strong></td>
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<td>NCS-originated</td>
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<td>526</td>
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<td>6.4</td>
<td>1,625</td>
<td>1,501</td>
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<td>Singtel-originated</td>
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<td>41</td>
<td>nm</td>
<td>nm</td>
<td>41</td>
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<td>-17.1</td>
<td>286</td>
<td>299</td>
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<td>-4.4</td>
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<td>Amobee (4)</td>
<td>251</td>
<td>313</td>
<td>-19.9</td>
<td>-20.0</td>
<td>741</td>
<td>724</td>
<td>2.3</td>
<td>4.6</td>
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<td>Less: Intercompany eliminations (5)</td>
<td>(96)</td>
<td>(130)</td>
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<td>(313)</td>
<td>(381)</td>
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<td>Underlying operating revenue (6)</td>
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<td>4,239</td>
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<tr>
<td>Singapore Consumer</td>
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<td>148</td>
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<td>462</td>
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<td>-13.4</td>
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<td>269</td>
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<td>104</td>
<td>-16.1</td>
<td>-17.1</td>
<td>286</td>
<td>299</td>
<td>-4.3</td>
<td>-4.4</td>
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<td>Amobee (4)</td>
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<td>313</td>
<td>-19.9</td>
<td>-20.0</td>
<td>741</td>
<td>724</td>
<td>2.3</td>
<td>4.6</td>
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<td>Corporate (7)</td>
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<td>(36)</td>
<td>9.9</td>
<td>9.9</td>
<td>(103)</td>
<td>(73)</td>
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<td>40.5</td>
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<tr>
<td>Less: Intercompany eliminations (5)</td>
<td>(5)</td>
<td>(7)</td>
<td>-34.3</td>
<td>-34.3</td>
<td>(6)</td>
<td>(11)</td>
<td>-41.9</td>
<td>-40.0</td>
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<tr>
<td><strong>Group</strong></td>
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<td></td>
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<tr>
<td>Underlying EBITDA (8)</td>
<td>3,906</td>
<td>4,169</td>
<td>-6.3</td>
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<td>11,507</td>
<td>11,393</td>
<td>1.0</td>
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<tr>
<td>EBIT (before associates’ contributions)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore Consumer</td>
<td>85</td>
<td>74</td>
<td>15.1</td>
<td>15.1</td>
<td>238</td>
<td>253</td>
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<td>-5.8</td>
</tr>
<tr>
<td>Australia Consumer</td>
<td>116</td>
<td>107</td>
<td>8.6</td>
<td>8.1</td>
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<td>229</td>
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<td>-3.0</td>
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<td>511</td>
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<td>-1.3</td>
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<td>50</td>
<td>60</td>
<td>-15.8</td>
<td>-15.8</td>
<td>155</td>
<td>199</td>
<td>-22.3</td>
<td>-22.3</td>
</tr>
<tr>
<td>Trustwave (3)(8)</td>
<td>(42)</td>
<td>(40)</td>
<td>5.8</td>
<td>5.8</td>
<td>(109)</td>
<td>(124)</td>
<td>-12.3</td>
<td>-10.4</td>
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<td>Amobee (4)</td>
<td>(17)</td>
<td>(4)</td>
<td>293.2</td>
<td>243.2</td>
<td>(42)</td>
<td>(53)</td>
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<td>(39)</td>
<td>19.1</td>
<td>19.1</td>
<td>(111)</td>
<td>(79)</td>
<td>40.8</td>
<td>40.8</td>
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<tr>
<td><strong>Group</strong></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EBIT (8)</td>
<td>306</td>
<td>245</td>
<td>25.1</td>
<td>25.0</td>
<td>823</td>
<td>547</td>
<td>50.4</td>
<td>49.5</td>
</tr>
</tbody>
</table>

**Notes:**
(1) Segment results have been restated to be consistent with Singtel’s new organisation chart in FY2022.
(2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding periods ended 31 December 2020.
(3) Based on statutory view, which include intercompany transactions within the Singtel Group.
(4) The transfer of Singtel-originated business back to Singtel started from 1 April 2021 and was completed by 30 September 2021.
(5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
(7) Excluding Jobs Support Scheme credits, EBITDA loss would be S$40 million (Q3 FY2021: S$38 million) and S$103 million (YTD Dec 2020: S$86 million) for the quarter and nine months ended 31 December 2021 respectively while EBIT loss would be S$46 million (Q3 FY2021: S$40 million) and S$11 million (YTD Dec 2020: S$92 million) ) for the quarter and nine months ended 31 December 2021 respectively.
(8) With impairment provisions made for acquired intangibles as at 31 March 2021, Trustwave’s amortisation of acquired intangibles was nil (Q3 FY2021: S$5 million; YTD Dec 2020: S$16 million) and Amobee’s amortisation of acquired intangibles was nil (Q3 FY2021: S$6 million; YTD Dec 2020: S$19 million).
REVIEW OF GROUP OPERATING PERFORMANCE

For The Third Quarter Ended 31 December 2021

The Group’s operating performance for the third quarter ended 31 December 2021 was impacted by the resurgence of COVID-19, structural challenges in legacy businesses and lower handset sales. Consolidated operating revenue, EBITDA and EBIT\(^1\) declined by 7.7%, 1.7% and 4.3% respectively on the back of lower NBN migration revenue and equipment sales, as well as minimal Jobs Support Scheme ("JSS") credits. In constant currency terms and excluding NBN migration revenue and JSS credits, EBITDA and EBIT\(^1\) grew 6.1% and 25% respectively driven by the consumer businesses across Singapore and Australia.

Singapore Consumer recorded a 5.2% decline in operating revenue mainly on account of lower mobile equipment sales revenue due to supply constraints caused by global chipset shortages, lower mobile connections and longer handset replacement cycles. However, mobile service revenue was stable as the increased adoption of higher ARPU 5G plans and higher roaming from increased international travel were offset by lower voice and decline in prepaid from a shrinking foreign customer base. Fixed broadband revenue grew as a result of higher equipment sales. Excluding JSS credits of S$0.3 million (Q3 FY2021: S$3 million), EBITDA increased 7.6% due to cost management and some deferred spending.

In Australia, NBN migration revenue of A$7 million this quarter was significantly lower than A$72 million in the same quarter last year as migrations near completion. Excluding NBN migration revenue, operating revenue declined 8.7% but EBITDA rose strongly by 20%. Equipment sales revenue fell on lower volume due to stock constraints and weaker retail footfall amid a rising number of COVID-19 cases. The improvement in EBITDA was driven by continued momentum in the mobile business with service revenue up a healthy 5.1% mainly from higher penetration of Optus Choice plans.

Group Enterprise’s operating revenue fell 3.1% due mainly to a decline in its legacy carriage business from lower usage and pricing pressures, partly mitigated by higher mobile service revenue. ICT revenue was stable as higher data centre and cybersecurity services were offset by fewer ICT deals compared to the same quarter last year. With lower operating revenue, EBITDA was down 3.5%.

NCS completed the transfer of certain customer contracts to Singtel by the end of September 2021. Excluding these contracts in the last corresponding quarter, NCS’ revenue grew by 6.4%. Revenue from its growth engines (Digital, Cloud, Platforms and Cyber\(^2\)) was up 11% year-on-year, contributing 49% of total operating revenue (Q3 FY2021: 45% contribution). NCS’ bookings amounted to a strong S$611 million for the quarter with a pipeline of projects in various sectors. Excluding JSS credits of S$6 million in the December 2020 quarter, EBITDA would have been lower by 6.4%, impacted by the transfer of customer contracts to Singtel and increased investment in digital capabilities.

Trustwave reported lower operating revenue and higher losses this quarter following the divestment of its payment card industry compliance business in October 2021.

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1 Before associates’ contributions.
2 Refers to capabilities in Digital (data analytics, mobility, artificial intelligence), Cloud (development of cloud strategies and implementations), Platforms (internet of things (IoT) solutions, intelligent data fusion platform and smart video analytics platform) and Cyber (security architecture, threat monitoring, cyber access management, end point and network security).
Associates’ pre-tax profit contribution rose 16%, boosted by a turnaround in Airtel’s results from a net loss in the same quarter a year ago to a net profit this quarter. This was due to strong operating momentum in both India and Africa, but partly offset by weaker performance in Telkomsel and Globe amid COVID-19.

Depreciation and amortisation charges were stable. Net finance expense increased 8.1% on higher interest expense mainly from higher tower lease liabilities in Australia.

The Group’s tax expense grew in line with increased earnings as well as higher withholding tax expense from receipt of associates’ dividends.

Consequently, underlying net profit was stable at S$473 million this quarter.

The net exceptional gain was mainly attributable to a net gain on disposal of the Group’s 70% equity stake in Australia Tower Network Pty Ltd (“ATN”), partially offset by provisions for primary tax, interest and penalties arising from an unfavourable Federal Court’s judgement on 17 December 2021 for a tax dispute in Australia. Singtel intends to lodge an appeal in respect of the unfavourable judgement. Even though the ultimate tax determination is uncertain, the Group has provided for primary tax, interest and penalties in accordance with relevant accounting standards in the quarter.

Including higher exceptional gains, net profit grew 24% to S$734 million.

**For The Nine Months Ended 31 December 2021**

For the nine months ended 31 December 2021, both operating revenue and EBITDA were stable while EBIT3 declined 4.1% from the last corresponding period. In constant currency terms and excluding NBN migration revenue and JSS credits, operating revenue was stable, while EBITDA and EBIT3 rose 10% and 50% respectively driven mainly by Consumer Australia’s mobile business. Equipment sales, which have low margins, fell by 11% primarily from supply chain delays.

Associates’ pre-tax profit contribution was up 17%, lifted mainly by Airtel’s robust performance.

Net finance expense was lower by 21% mainly due to an increase in investment income from a gain on revaluation of a derivative asset.

Consequently, underlying net profit rose 11% to S$1.46 billion.

After including net exceptional gains compared to net exceptional losses in the last corresponding period, net profit was up a strong 59% to S$1.69 billion.

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3 Before associates’ contributions.
### SHARE OF RESULTS OF REGIONAL ASSOCIATES

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YOY</th>
<th>Nine Months</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
<td>Chge %</td>
<td>31 Dec 2021</td>
</tr>
<tr>
<td><strong>Pre-tax contributions</strong> (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telkomsel (3)</td>
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<td>224</td>
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<td>1.1</td>
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<td>Intouch (4)</td>
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<td>Globe (3)</td>
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<td>76</td>
<td>-36.3</td>
<td>-33.8</td>
</tr>
<tr>
<td>Bharti Telecom (&quot;BTL&quot;)/ Airtel (3)(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Airtel</td>
<td>104</td>
<td>(4)</td>
<td>nm</td>
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</tr>
<tr>
<td>- BTL</td>
<td>(2)</td>
<td>(1)</td>
<td>214.3</td>
<td>237.0</td>
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<tr>
<td></td>
<td>102</td>
<td>(4)</td>
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<tr>
<td><strong>Regional associates</strong></td>
<td>469</td>
<td>402</td>
<td>16.4</td>
<td>18.3</td>
</tr>
<tr>
<td><strong>Post-tax contributions</strong> (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telkomsel (3)</td>
<td>167</td>
<td>178</td>
<td>-6.4</td>
<td>-7.7</td>
</tr>
<tr>
<td>AIS</td>
<td>65</td>
<td>74</td>
<td>-11.4</td>
<td>-4.2</td>
</tr>
<tr>
<td>Intouch (4)</td>
<td>18</td>
<td>19</td>
<td>-4.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Globe (3)</td>
<td>37</td>
<td>51</td>
<td>-27.4</td>
<td>-24.5</td>
</tr>
<tr>
<td>BTL/ Airtel (3)(5)</td>
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<td></td>
<td></td>
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<tr>
<td>- Airtel</td>
<td>47</td>
<td>(27)</td>
<td>nm</td>
<td>nm</td>
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<tr>
<td>- BTL</td>
<td>(2)</td>
<td>(1)</td>
<td>130.0</td>
<td>131.0</td>
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<tr>
<td></td>
<td>45</td>
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<tr>
<td><strong>Regional associates</strong></td>
<td>332</td>
<td>294</td>
<td>13.0</td>
<td>14.9</td>
</tr>
</tbody>
</table>

"nm" denotes not meaningful.

**Notes:**

1. Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding periods ended 31 December 2020.
2. The accounts of the regional associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the regional associates have been adjusted for compliance with the Group’s accounting policies.
3. Excludes material one-off items which have been classified as exceptional items of the Group.
4. Singtel holds an equity interest of 21.2% in Intouch which has an equity interest of 40.5% in AIS.
5. Singtel holds an equity interest of 49.4% in BTL (31 December 2020: 49.4%) and an effective equity interest of 31.8% in Airtel (31 December 2020: 31.9%).

Post-tax contributions from the regional associates increased by 13%, boosted by Airtel’s profit turnaround. In India, Airtel reported sustained strong performance across all its business segments. Operating revenue grew at double digit, led by robust mobile growth due to tariff hikes and a higher 4G customer base. In Africa, Airtel saw ARPU growth across voice, data and mobile money. On 31 January 2022, Airtel Africa was inducted into Financial Times Stock Exchange (FTSE) 100 Index, underscoring investors’ confidence in its business. In Indonesia, Telkomsel’s performance was hampered by headwinds from COVID-19, increased price competition as well as weakness in its legacy business. AIS’ lower net profit was due to the expiry of some tax incentives and an 8% depreciation of the Thai Baht. Globe’s performance was impacted by the devastating damage caused by Typhoon Odette which hit the Philippines in December 2021 and weak consumer spending due to COVID-19.
### EXCEPTIONAL ITEMS (1)

<table>
<thead>
<tr>
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<th>Quarter</th>
<th>Nine Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
</tr>
<tr>
<td></td>
<td>S$ m</td>
<td>S$ m</td>
</tr>
<tr>
<td>Net gain on sale of 70% stake in ATN</td>
<td>538</td>
<td>-</td>
</tr>
<tr>
<td>Dilution gain on Airtel</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions for primary tax, interest and penalties (net)</td>
<td>(316)</td>
<td>-</td>
</tr>
<tr>
<td>Staff restructuring costs</td>
<td>(2)</td>
<td>*</td>
</tr>
<tr>
<td>Others (2)</td>
<td>(1)</td>
<td>-14.3</td>
</tr>
<tr>
<td>Group exceptional items (post-tax)</td>
<td>220</td>
<td>(1)</td>
</tr>
<tr>
<td>Share of Globe's one-off items</td>
<td>36</td>
<td>(15)</td>
</tr>
<tr>
<td>Share of Airtel's one-off items</td>
<td>6</td>
<td>72</td>
</tr>
<tr>
<td>Share of Telkomsel's one-off items</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Share of associates' exceptional items (post-tax)</td>
<td>41</td>
<td>117</td>
</tr>
<tr>
<td>Net exceptional gains/ (losses)</td>
<td>261</td>
<td>116</td>
</tr>
</tbody>
</table>

**Notes:**

(1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.

(2) Comprised mainly stamp duty and other fees related to the restructuring of tower infrastructure assets in Australia.

The net exceptional gains this quarter comprised mainly a net gain on disposal of the Group’s 70% equity stake in ATN and provisions for primary tax, interest and penalties for a tax dispute in Australia.

On 17 November 2021, the Group completed the sale of 70% of the shares in ATN for a consideration of S$1.9 billion. The net gain on this disposal was S$538 million. Following completion, ATN ceased to be a subsidiary of the Group.

On 17 December 2021, the Group’s wholly-owned subsidiary Singapore Telecom Australia Investments Pty Ltd (“STAI”) received an unfavourable judgement from the Federal Court of Australia in respect of its action against the Commissioner of Taxation. The court case relates to the acquisition financing of Singtel Optus Pty Limited in 2001. In 2016 and 2017, STAI received amended assessments from the Australian Taxation Office (“ATO”) amounting to A$393 million, comprising primary tax of A$268 million, interest of A$58 million and penalties of A$67 million. STAI’s holding company, Singtel Australia Investment Ltd, would be entitled to a corresponding refund of withholding tax estimated at A$89 million. STAI will be lodging an appeal and will continue to defer payment of the primary tax, interest and penalties until the due legal process is completed. Even though the ultimate tax determination is uncertain, the Group has made provisions for primary tax, interest and penalties, net of refund of withholding tax and tax credit on interest, in respect of the above-mentioned exposures totalling S$316 million (A$324 million) in accordance with the relevant accounting standards this quarter.

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4 In accordance with the ATO administrative practice, STAI had paid a minimum amount of 50% of the assessed primary tax of A$134 million on 21 November 2016. This was accounted as a receivable in the financial statements in prior periods.

5 Including general interest charges on the primary tax from the date the amended assessments were issued up to 31 December 2021.
The Group also recorded its share of net exceptional gains from Globe and Airtel. Globe’s one-off items included a fair value gain on its retained interest in its joint venture, Globe Fintech Innovations, Inc. (“Mynt”), following a capital investment into Mynt during the quarter, as well as certain asset impairment charges. Airtel's one-off items included a fair value gain on revaluation of its foreign currency convertible bonds⁶ and a gain on sale of its towers in Africa.

⁶ This is recorded in equity by Airtel in accordance with Indian Accounting Standards. Singtel records the share of such gain or loss in income statement under International Financial Reporting Standards.
## APPENDIX 1 – KEY PRODUCT INFORMATION

### SINGAPORE PRODUCT DRIVERS

<table>
<thead>
<tr>
<th></th>
<th>Quarter 31 Dec 2021</th>
<th>Quarter 30 Sep 2021</th>
<th>Quarter 31 Dec 2020</th>
<th>Nine Months 31 Dec 2021</th>
<th>Nine Months 31 Dec 2020</th>
<th>YOY Chge %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobile</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile revenue (S$'M) (1)</td>
<td>507</td>
<td>448</td>
<td>539</td>
<td>1,359</td>
<td>1,418</td>
<td>-4.1</td>
</tr>
<tr>
<td>Mobile service revenue (S$'M) (2)</td>
<td>286</td>
<td>287</td>
<td>281</td>
<td>852</td>
<td>852</td>
<td>**</td>
</tr>
<tr>
<td>Number of mobile customers (000s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid</td>
<td>1,319</td>
<td>1,349</td>
<td>1,393</td>
<td>1,319</td>
<td>1,393</td>
<td>-5.3</td>
</tr>
<tr>
<td>Postpaid</td>
<td>2,827</td>
<td>2,811</td>
<td>2,769</td>
<td>2,827</td>
<td>2,769</td>
<td>2.1</td>
</tr>
<tr>
<td>Total</td>
<td>4,146</td>
<td>4,160</td>
<td>4,162</td>
<td>4,146</td>
<td>4,162</td>
<td>-0.4</td>
</tr>
<tr>
<td>Average revenue per customer per month (3)(4) (S$ per month)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid</td>
<td>11</td>
<td>13</td>
<td>14</td>
<td>13</td>
<td>13</td>
<td>-3.1</td>
</tr>
<tr>
<td>Postpaid</td>
<td>30</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>0.3</td>
</tr>
<tr>
<td>Blended</td>
<td>24</td>
<td>24</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>1.2</td>
</tr>
<tr>
<td>Data usage (GB per month) (5)</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>6</td>
<td>35.6</td>
</tr>
<tr>
<td><strong>Fixed Broadband</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed broadband revenue (S$'M) (6)</td>
<td>122</td>
<td>122</td>
<td>119</td>
<td>363</td>
<td>354</td>
<td>2.5</td>
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<tr>
<td>Fixed broadband lines (000s)</td>
<td>659</td>
<td>656</td>
<td>647</td>
<td>659</td>
<td>647</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Pay TV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singtel TV revenue (S$'M)</td>
<td>49</td>
<td>50</td>
<td>51</td>
<td>151</td>
<td>154</td>
<td>-2.0</td>
</tr>
<tr>
<td>Residential TV customers (000s)</td>
<td>362</td>
<td>368</td>
<td>375</td>
<td>362</td>
<td>375</td>
<td>-3.5</td>
</tr>
<tr>
<td><strong>Fixed Voice</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed voice revenue (S$'M)</td>
<td>58</td>
<td>60</td>
<td>66</td>
<td>179</td>
<td>203</td>
<td>-12.2</td>
</tr>
</tbody>
</table>

***" denotes less than +/-0.05%.

### Notes:
1. Comprised mobile service revenue, sales of mobile equipment and handset leasing.
2. This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
3. Average Revenue Per User (ARPU) is based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
4. Included revenue earned from international telephone calls. For prepaid, ARPU is computed net of bill rebates and discounts.
5. Data usage of postpaid smartphone customers from both Consumer and Enterprise segments.
6. Comprised broadband service revenue and sales of equipment.
**APPENDIX 1 – KEY PRODUCT INFORMATION**

### AUSTRALIA PRODUCT DRIVERS

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>30 Sep 2021</th>
<th>31 Dec 2020</th>
<th>YOY Chge</th>
<th>YOY Chge</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
<td>Nine Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optus’ mobile revenue (A$’M) (1)</td>
<td>1,320</td>
<td>1,245</td>
<td>1,470</td>
<td>-10.2</td>
<td>3,831</td>
</tr>
<tr>
<td>Optus’ mobile service revenue (A$’M)</td>
<td>922</td>
<td>931</td>
<td>875</td>
<td>5.4</td>
<td>2,767</td>
</tr>
<tr>
<td><strong>Number of mobile customers (000s)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid</td>
<td>3,014</td>
<td>2,983</td>
<td>2,997</td>
<td>0.6</td>
<td>3,014</td>
</tr>
<tr>
<td>Postpaid</td>
<td>5,884</td>
<td>5,848</td>
<td>5,729</td>
<td>2.7</td>
<td>5,884</td>
</tr>
<tr>
<td>Connected devices (2)</td>
<td>1,002</td>
<td>992</td>
<td>1,037</td>
<td>-3.3</td>
<td>1,002</td>
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<tr>
<td><strong>Total</strong></td>
<td>9,900</td>
<td>9,823</td>
<td>9,763</td>
<td>1.4</td>
<td>9,900</td>
</tr>
<tr>
<td><strong>Average revenue per customer per month (A$ per month)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid</td>
<td>20</td>
<td>20</td>
<td>19</td>
<td>6.2</td>
<td>20</td>
</tr>
<tr>
<td>Postpaid</td>
<td>40</td>
<td>40</td>
<td>38</td>
<td>3.1</td>
<td>40</td>
</tr>
<tr>
<td>Connected devices (2)</td>
<td>15</td>
<td>14</td>
<td>13</td>
<td>11.2</td>
<td>14</td>
</tr>
<tr>
<td><strong>Blended</strong></td>
<td>31</td>
<td>32</td>
<td>30</td>
<td>4.8</td>
<td>31</td>
</tr>
<tr>
<td><strong>Data usage (GB per month)</strong> (4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>9.7</td>
<td>12</td>
</tr>
<tr>
<td><strong>Home</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blended Home ARPU (A$) (5)</td>
<td>72</td>
<td>70</td>
<td>69</td>
<td>4.8</td>
<td>71</td>
</tr>
<tr>
<td><strong>Home customers (000s)</strong> (6)</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>NBN</td>
<td>1,093</td>
<td>1,082</td>
<td>1,035</td>
<td>5.6</td>
<td>1,093</td>
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<td>Fixed Wireless Access</td>
<td>207</td>
<td>211</td>
<td>208</td>
<td>-0.4</td>
<td>207</td>
</tr>
<tr>
<td>Others (7)</td>
<td>16</td>
<td>24</td>
<td>83</td>
<td>-80.7</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,316</td>
<td>1,317</td>
<td>1,326</td>
<td>-0.7</td>
<td>1,316</td>
</tr>
<tr>
<td><strong>Optus Sport customers (000s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,007</td>
<td>1,005</td>
<td>871</td>
<td>15.6</td>
<td>1,007</td>
</tr>
</tbody>
</table>

**Notes:**

1. Comprised mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
2. Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
3. Based on average number of customers, calculated as the simple average of opening and closing number of customers.
4. Based on postpaid handset monthly usage.
5. Excluded NBN migration revenue.
6. Referred to retail customers who take up broadband (including fixed/ 4G/ 5G internet) and/or voice.
7. Comprised customers on Hybrid Fiber Coaxial (HFC)/ Unbundled Local Loop (ULL).
## ENTERPRISE BUSINESS DRIVERS

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>Nine months</th>
<th>YOY Chge</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Dec 2021</td>
<td>30 Sep 2021</td>
<td>31 Dec 2020</td>
</tr>
<tr>
<td>VPN and leased line connections (000s) (1)</td>
<td>95</td>
<td>97</td>
<td>101</td>
</tr>
<tr>
<td>Singapore</td>
<td>70</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td>Australia</td>
<td>25</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td>NCS bookings (S$'M)</td>
<td>611</td>
<td>608</td>
<td>809</td>
</tr>
</tbody>
</table>

**Note:**
(1) VPN and leased line connections are business grade network connections including IP VPN, domestic and international leased circuits, and ISDN services.
APPENDIX 2 – FY2021 QUARTERLY SEGMENTS RESULTS (RESTATED)

With effect from 1 April 2021, the Group’s segment reporting has been changed to reflect the Group’s new organisation structure. The results for the comparative periods have been restated on the same basis.

Both Singapore Consumer and Australia Consumer offer mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales. In addition, Singapore Consumer offers mobile financial services such as Dash’s payment and remittance business.

Group Enterprise, NCS and Trustwave provide comprehensive and integrated ICT solutions to enterprise customers in Singapore, Australia, United States of America, Europe and the region. In addition, Group Enterprise offers mobile, fixed voice and data services, as well as equipment sales.

Amobee, the digital marketing arm of the Group, offers digital media and advertising services.

Corporate comprises the costs of Group functions not allocated to the business segments.
## APPENDIX 2 – FY2021 QUARTERLY SEGMENTS RESULTS (RESTATED)

### Operating revenue

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
</tr>
<tr>
<td>Singapore Consumer</td>
<td>409</td>
<td>470</td>
<td>509</td>
<td>446</td>
<td>1,833</td>
</tr>
<tr>
<td>Australia Consumer</td>
<td>1,595</td>
<td>1,680</td>
<td>1,899</td>
<td>1,783</td>
<td>6,957</td>
</tr>
<tr>
<td>Group Enterprise</td>
<td>900</td>
<td>957</td>
<td>977</td>
<td>936</td>
<td>3,770</td>
</tr>
<tr>
<td>NCS</td>
<td>499</td>
<td>560</td>
<td>566</td>
<td>659</td>
<td>2,285</td>
</tr>
<tr>
<td>Trustwave</td>
<td>96</td>
<td>100</td>
<td>104</td>
<td>110</td>
<td>410</td>
</tr>
<tr>
<td>Amobee</td>
<td>151</td>
<td>259</td>
<td>313</td>
<td>182</td>
<td>906</td>
</tr>
<tr>
<td>Less: Intercompany eliminations (2)</td>
<td>(115)</td>
<td>(136)</td>
<td>(130)</td>
<td>(136)</td>
<td>(517)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>3,534</strong></td>
<td><strong>3,891</strong></td>
<td><strong>4,239</strong></td>
<td><strong>3,981</strong></td>
<td><strong>15,644</strong></td>
</tr>
<tr>
<td><strong>Underlying operating revenue</strong> (3)</td>
<td><strong>3,433</strong></td>
<td><strong>3,791</strong></td>
<td><strong>4,169</strong></td>
<td><strong>3,943</strong></td>
<td><strong>15,336</strong></td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
</tr>
<tr>
<td>Singapore Consumer</td>
<td>156</td>
<td>158</td>
<td>148</td>
<td>140</td>
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<tr>
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<td>501</td>
<td>465</td>
<td>1,850</td>
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<tr>
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<td>306</td>
<td>314</td>
<td>328</td>
<td>311</td>
<td>1,259</td>
</tr>
<tr>
<td>NCS</td>
<td>83</td>
<td>104</td>
<td>82</td>
<td>82</td>
<td>351</td>
</tr>
<tr>
<td>Trustwave</td>
<td>(27)</td>
<td>(29)</td>
<td>(26)</td>
<td>(26)</td>
<td>(108)</td>
</tr>
<tr>
<td>Amobee</td>
<td>(12)</td>
<td>7</td>
<td>17</td>
<td>(7)</td>
<td>5</td>
</tr>
<tr>
<td>Corporate</td>
<td>(17)</td>
<td>(20)</td>
<td>(36)</td>
<td>(53)</td>
<td>(126)</td>
</tr>
<tr>
<td>Less: Intercompany eliminations (2)</td>
<td>(1)</td>
<td>(3)</td>
<td>(7)</td>
<td>10</td>
<td>*</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>897</strong></td>
<td><strong>1,006</strong></td>
<td><strong>1,006</strong></td>
<td><strong>922</strong></td>
<td><strong>3,832</strong></td>
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<tr>
<td><strong>Underlying EBITDA</strong> (3)</td>
<td><strong>727</strong></td>
<td><strong>883</strong></td>
<td><strong>923</strong></td>
<td><strong>883</strong></td>
<td><strong>3,417</strong></td>
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</table>

### EBIT (before associates' contributions)

<table>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td></td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
<td>S$ m</td>
</tr>
<tr>
<td>Singapore Consumer</td>
<td>90</td>
<td>89</td>
<td>74</td>
<td>67</td>
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<td>41</td>
<td>82</td>
<td>107</td>
<td>63</td>
<td>292</td>
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<tr>
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<td>166</td>
<td>167</td>
<td>178</td>
<td>150</td>
<td>660</td>
</tr>
<tr>
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<td>59</td>
<td>80</td>
<td>60</td>
<td>58</td>
<td>258</td>
</tr>
<tr>
<td>Trustwave</td>
<td>(41)</td>
<td>(43)</td>
<td>(40)</td>
<td>(42)</td>
<td>(166)</td>
</tr>
<tr>
<td>Amobee</td>
<td>(33)</td>
<td>(16)</td>
<td>(4)</td>
<td>(29)</td>
<td>(82)</td>
</tr>
<tr>
<td>Corporate</td>
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<td>(21)</td>
<td>(39)</td>
<td>(55)</td>
<td>(134)</td>
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<tr>
<td>Less: Intercompany eliminations (2)</td>
<td>(1)</td>
<td>(3)</td>
<td>(8)</td>
<td>9</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>262</strong></td>
<td><strong>334</strong></td>
<td><strong>328</strong></td>
<td><strong>223</strong></td>
<td><strong>1,147</strong></td>
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<tr>
<td><strong>Underlying EBIT (before associates’ contributions)</strong> (3)</td>
<td><strong>92</strong></td>
<td><strong>211</strong></td>
<td><strong>245</strong></td>
<td><strong>185</strong></td>
<td><strong>732</strong></td>
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</table>

*** denotes less than +/-S$0.5 million

**Notes:**

1. Based on statutory view, which include intercompany transactions within the Singtel Group.
2. Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
3. Excluded Optus’ NBN migration revenues in Australia and Jobs Support Scheme credits from the Singapore government.
## APPENDIX 3 – CURRENCY TABLE

### MAJOR CURRENCY AVERAGE EXCHANGE RATES

<table>
<thead>
<tr>
<th>Derived weighted average exchange rate for operating revenue:</th>
<th>Quarter</th>
<th>YOY Chge</th>
<th>Nine Months</th>
<th>YOY Chge</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Australian Dollar (^{(1)})</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
</tr>
<tr>
<td>1.003</td>
<td>0.989</td>
<td>0.985</td>
<td>3.8</td>
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<tr>
<td>1 United States Dollar (^{(2)})</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
</tr>
<tr>
<td>1.347</td>
<td>1.358</td>
<td>1.357</td>
<td>-2.2</td>
<td></td>
</tr>
<tr>
<td>1 Singapore Dollar buys:</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
<td>31 Dec 2021</td>
<td>31 Dec 2020</td>
</tr>
<tr>
<td>Indonesian Rupiah</td>
<td>10,526</td>
<td>10,638</td>
<td>**</td>
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<tr>
<td>Indian Rupee</td>
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<td>54.9</td>
<td>1.7</td>
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<tr>
<td>Thai Baht</td>
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<td>22.7</td>
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<tr>
<td>Philippine Peso</td>
<td>37.2</td>
<td>35.8</td>
<td>3.1</td>
<td></td>
</tr>
</tbody>
</table>

\(*\text{** denotes less than }+/-0.05\%\)

### Notes:

1. The monthly income statement of Optus is translated from Australian Dollar to Singapore Dollar based on the average exchange rate for the month. These rates represent the derived weighted average exchange rates for the Australian Dollar for the period to date.

2. The income statements of Amobee and Trustwave are translated from United States Dollar to Singapore Dollar based on these derived weighted average exchanges rates for the period to date.