



Business Update For The Third Quarter And Nine Months Ended 31 December 2022

Singapore, 16 February 2023 – Singtel reported its business update for the third quarter and nine months ended 31 December 2022.

Key highlights for the third quarter

- Underlying net profit was up 18% to S\$559 million, driven mainly by Airtel's strong growth momentum
- Net profit was down 28% to S\$532 million due to a net exceptional gain in the corresponding quarter last year. The higher base of S\$734 million in the comparable quarter was due mainly to the partial divestment of Indara¹
- Operating revenue and EBITDA declined 5.1% and 8.0% respectively with the absence of contributions from Amobee² and steep 8% decline in the Australian Dollar
- On an underlying basis³, operating revenue would have been up 6.0% led by higher NCS' revenue and a rebound in roaming across Singapore and Australia while EBITDA would have been down 3.2% due to Optus and NCS

| | Quarter | | YOY | | Nine Months | | YOY | |
|---|---------|--------|-------|-------|-------------|--------|------|------|
| | 31 Dec | 31 Dec | Chge | Chge | 31 Dec | 31 Dec | Chge | Chge |
| | 2022 | 2021 | | | 2022 | 2021 | | |
| | S\$ m | S\$ m | % | % | S\$ m | S\$ m | % | % |
| Operating revenue | 3,713 | 3,913 | -5.1 | -0.9 | 10,972 | 11,566 | -5.1 | -2.4 |
| <i>Underlying operating revenue⁽²⁾</i> | 3,713 | 3,655 | 1.6 | 6.0 | 10,972 | 10,766 | 1.9 | 4.9 |
| EBITDA | 911 | 990 | -8.0 | -3.9 | 2,788 | 2,918 | -4.5 | -1.5 |
| <i>Underlying EBITDA⁽²⁾</i> | 911 | 983 | -7.3 | -3.2 | 2,788 | 2,852 | -2.3 | 0.8 |
| EBIT (before associates' contributions) | 288 | 313 | -8.1 | -6.3 | 867 | 886 | -2.1 | -0.5 |
| <i>Underlying EBIT⁽²⁾</i> | 288 | 324 | -11.0 | -9.2 | 867 | 869 | -0.3 | 1.4 |
| Share of regional associates' post-tax profits | 407 | 332 | 22.6 | 31.2 | 1,216 | 1,052 | 15.6 | 20.5 |
| Underlying net profit | 559 | 473 | 18.2 | 24.5 | 1,564 | 1,456 | 7.5 | 11.3 |
| Net profit | 532 | 734 | -27.6 | -23.6 | 1,701 | 1,688 | 0.8 | 4.0 |

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and United States Dollar and/ or regional currencies from the corresponding periods ended 31 December 2021.

(2) Excluded Optus' NBN migration revenue and Amobee' results.

¹ Refers to Indara Corporation Pty Ltd (known as Australia Tower Network Pty Limited (ATN) before December 2022).

² Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.

³ In constant currency basis and excluding contributions from NBN migration and Amobee.

Message from Group CEO, Mr Yuen Kuan Moon

“It was a challenging quarter but we had distinct positives in the form of the strong roaming recovery across our core consumer and enterprise businesses; a return to customer net adds over the last two months as Optus regained customer trust and confidence after last year’s cyber attack; while our Airtel associate continued to show strong growth momentum. As companies accelerate their digital transformation, NCS’ order book remains strong although labour and acquisition costs continue to affect margins. However, we expect NCS’ margins to improve as the cost of scaling the business eases in the coming quarters. We are keeping a tight rein on the Group’s business costs in the current inflationary environment while balancing the need to invest in growth and innovation as we steadily execute on our strategic priorities against this uncertain economic backdrop.”

Table Of Contents

| | Pg |
|--|----|
| Group Summary Income Statement | 4 |
| Business Segments Income Statement..... | 5 |
| Review Of Group Operating Performance | 6 |
| Share Of Results Of Regional Associates..... | 8 |
| Exceptional Items..... | 9 |
| | |
| Appendix 1: Key Product Information..... | 10 |
| Appendix 2: Currency Table..... | 12 |

GROUP SUMMARY INCOME STATEMENT

For The Third Quarter and Nine Months Ended 31 December 2022

| | Quarter | | YOY | | Nine Months | | YOY | |
|--|-------------------------|-------------------------|--------------|-----------------------------------|-------------------------|-------------------------|-------------|-----------------------------------|
| | 31 Dec 2022 S\$ m | 31 Dec 2021 S\$ m | Chge % | Chge in cc ⁽¹⁾ % | 31 Dec 2022 S\$ m | 31 Dec 2021 S\$ m | Chge % | Chge in cc ⁽¹⁾ % |
| Operating revenue | 3,713 | 3,913 | -5.1 | -0.9 | 10,972 | 11,566 | -5.1 | -2.4 |
| EBITDA | 911 | 990 | -8.0 | -3.9 | 2,788 | 2,918 | -4.5 | -1.5 |
| - EBITDA margin | 24.5% | 25.3% | | | 25.4% | 25.2% | | |
| Share of associates' pre-tax profits | 572 | 479 | 19.3 | 27.3 | 1,729 | 1,526 | 13.3 | 17.9 |
| EBITDA and share of associates' pre-tax profits | 1,482 | 1,469 | 0.9 | 6.3 | 4,517 | 4,444 | 1.6 | 5.2 |
| Depreciation & amortisation | (622) | (676) | -7.9 | -2.7 | (1,921) | (2,032) | -5.5 | -2.0 |
| EBIT | 860 | 793 | 8.5 | 14.1 | 2,596 | 2,412 | 7.6 | 11.2 |
| Net finance expense | (91) | (100) | -8.8 | -4.5 | (287) | (235) | 22.5 | 26.0 |
| Profit before exceptional items and tax | 769 | 693 | 11.0 | 16.7 | 2,308 | 2,177 | 6.0 | 9.6 |
| Taxation | (208) | (217) | -4.3 | 0.5 | (738) | (713) | 3.4 | 6.5 |
| Minority interests | (2) | (3) | -40.0 | -40.0 | (6) | (8) | -21.3 | -21.3 |
| Underlying net profit | 559 | 473 | 18.2 | 24.5 | 1,564 | 1,456 | 7.5 | 11.3 |
| Exceptional items (post-tax) | (28) | 261 | nm | nm | 137 | 232 | -41.1 | -41.4 |
| Net profit | 532 | 734 | -27.6 | -23.6 | 1,701 | 1,688 | 0.8 | 4.0 |

"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 2021.

BUSINESS SEGMENTS INCOME STATEMENT

For The Third Quarter and Nine Months Ended 31 December 2022

| | Quarter | | YOY | | Nine Months | | YOY | |
|--|-------------------------|--|--------------|-----------------------------------|-------------------------|--|-------------|-----------------------------------|
| | 31 Dec 2022 S\$ m | 31 Dec 2021 ⁽²⁾ S\$ m | Chge % | Chge in cc ⁽¹⁾ % | 31 Dec 2022 S\$ m | 31 Dec 2021 ⁽²⁾ S\$ m | Chge % | Chge in cc ⁽¹⁾ % |
| Operating revenue | | | | | | | | |
| Optus | 1,905 | 1,981 | -3.8 | 4.4 | 5,748 | 5,943 | -3.3 | 2.2 |
| Singapore Consumer | 497 | 482 | 3.0 | 3.0 | 1,371 | 1,349 | 1.6 | 1.6 |
| Group Enterprise ⁽²⁾⁽³⁾ | 645 | 650 | -0.8 | -0.8 | 1,909 | 1,894 | 0.8 | 0.8 |
| NCS-originated | 676 | 559 | 21.0 | 21.0 | 1,959 | 1,625 | 20.6 | 20.6 |
| Singtel-originated ⁽⁴⁾ | - | - | - | - | - | 41 | nm | nm |
| NCS ⁽³⁾ | 676 | 559 | 21.0 | 21.0 | 1,959 | 1,666 | 17.6 | 17.6 |
| Trustwave ⁽³⁾ | 40 | 87 | -54.3 | -55.1 | 125 | 286 | -56.4 | -57.5 |
| Less: Intercompany eliminations ⁽⁵⁾ | (49) | (96) | -48.9 | -48.9 | (139) | (313) | -55.7 | -55.7 |
| | 3,713 | 3,662 | 1.4 | 5.8 | 10,972 | 10,825 | 1.4 | 4.3 |
| Amobee ⁽⁶⁾ | - | 251 | nm | nm | - | 741 | nm | nm |
| Group | 3,713 | 3,913 | -5.1 | -0.9 | 10,972 | 11,566 | -5.1 | -2.4 |
| <i>Optus underlying operating revenue ⁽⁷⁾</i> | <i>1,905</i> | <i>1,974</i> | <i>-3.5</i> | <i>4.8</i> | <i>5,748</i> | <i>5,884</i> | <i>-2.3</i> | <i>3.2</i> |
| <i>Group underlying operating revenue ⁽⁸⁾</i> | <i>3,713</i> | <i>3,655</i> | <i>1.6</i> | <i>6.0</i> | <i>10,972</i> | <i>10,766</i> | <i>1.9</i> | <i>4.9</i> |
| EBITDA | | | | | | | | |
| Optus | 474 | 558 | -15.1 | -7.9 | 1,507 | 1,607 | -6.3 | -1.1 |
| Singapore Consumer | 175 | 156 | 12.5 | 12.5 | 504 | 454 | 11.0 | 11.0 |
| Group Enterprise ⁽²⁾⁽³⁾ | 280 | 284 | -1.3 | -1.3 | 824 | 826 | -0.3 | -0.3 |
| NCS ⁽³⁾ | 51 | 71 | -28.5 | -28.5 | 161 | 219 | -26.6 | -26.6 |
| Trustwave ⁽³⁾ | (32) | (35) | -8.8 | -11.1 | (90) | (86) | 4.8 | 1.8 |
| Corporate | (28) | (40) | -30.3 | -30.3 | (96) | (103) | -6.3 | -6.3 |
| Less: Intercompany eliminations ⁽⁵⁾ | (10) | (5) | 113.0 | 113.0 | (21) | (6) | 237.7 | 237.7 |
| | 911 | 990 | -8.0 | -3.9 | 2,788 | 2,911 | -4.2 | -1.3 |
| Amobee ⁽⁶⁾ | - | * | nm | nm | - | 7 | nm | nm |
| Group | 911 | 990 | -8.0 | -3.9 | 2,788 | 2,918 | -4.5 | -1.5 |
| <i>Optus underlying EBITDA ⁽⁷⁾</i> | <i>474</i> | <i>551</i> | <i>-14.0</i> | <i>-6.7</i> | <i>1,507</i> | <i>1,548</i> | <i>-2.7</i> | <i>2.6</i> |
| <i>Group underlying EBITDA ⁽⁸⁾</i> | <i>911</i> | <i>983</i> | <i>-7.3</i> | <i>-3.2</i> | <i>2,788</i> | <i>2,852</i> | <i>-2.3</i> | <i>0.8</i> |
| EBIT (before associates' contributions) | | | | | | | | |
| Optus | 61 | 97 | -37.1 | -31.7 | 220 | 207 | 6.4 | 11.9 |
| Singapore Consumer | 99 | 85 | 15.8 | 15.8 | 272 | 238 | 14.2 | 14.2 |
| Group Enterprise ⁽²⁾⁽³⁾ | 189 | 191 | -1.2 | -1.2 | 550 | 556 | -1.1 | -1.1 |
| NCS ⁽³⁾ | 23 | 50 | -53.9 | -53.9 | 76 | 155 | -50.7 | -50.7 |
| Trustwave ⁽³⁾ | (36) | (42) | -14.0 | -15.9 | (103) | (109) | -5.5 | -8.2 |
| Corporate | (37) | (46) | -19.0 | -19.0 | (126) | (111) | 13.2 | 13.2 |
| Less: Intercompany eliminations ⁽⁵⁾ | (10) | (4) | 127.3 | 127.3 | (22) | (7) | 228.8 | 228.8 |
| | 288 | 331 | -12.9 | -11.2 | 867 | 928 | -6.6 | -5.1 |
| Amobee ⁽⁶⁾ | - | (17) | nm | nm | - | (42) | nm | nm |
| Group | 288 | 313 | -8.1 | -6.3 | 867 | 886 | -2.1 | -0.5 |
| <i>Optus underlying EBIT ⁽⁷⁾</i> | <i>61</i> | <i>90</i> | <i>-32.1</i> | <i>-26.4</i> | <i>220</i> | <i>148</i> | <i>48.9</i> | <i>55.4</i> |
| <i>Group underlying EBIT ⁽⁸⁾</i> | <i>288</i> | <i>324</i> | <i>-11.0</i> | <i>-9.2</i> | <i>867</i> | <i>869</i> | <i>-0.3</i> | <i>1.4</i> |

“*” denotes less than +/-S\$0.5 million and “nm” denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding periods ended 31 December 2021.
- (2) Segment results have been restated to be consistent with the organisation chart in FY2023.
- (3) Based on statutory view, which include revenue earned as a vendor to the other entities in the Singtel Group.
- (4) Singtel-originated business ceased from 1 October 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (6) Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.
- (7) Excluded Optus' NBN migration revenue (Q3 FY2023: A\$0.1 million, Q3 FY2022: A\$7 million, YTD Dec 2023: A\$0.4 million, YTD Dec 2022: A\$58 million).
- (8) Excluded Optus' NBN migration revenue and results of Amobee.

REVIEW OF GROUP OPERATING PERFORMANCE

For The Third Quarter Ended 31 December 2022

The Group's operating revenue and EBITDA in the third quarter ended 31 December 2022 were down 5.1% and 8.0% respectively with the absence of contributions from Amobee and 8% decline in the Australian Dollar. On an underlying basis⁴, operating revenue would have been up 6.0%, driven by higher NCS' revenue and a rebound in roaming across Singapore and Australia, while EBITDA would have been down 3.2% due to Optus and NCS.

Optus' operating revenue increased 4.4% on growth across both its mobile and fixed businesses despite the recent cyber attack. Mobile service revenue grew 4.5%, lifted by postpaid mobile revenue from the continued recovery in international travel, and the benefit of price increases implemented earlier in the year. Some of this positive growth was offset by the elevated customer churn in the period immediately following the cyber attack, although churn levels improved significantly later in the quarter. Mobile equipment sales were up on increased sales of high-end devices. EBITDA for the quarter declined 7.9% from a year ago, where the corresponding December quarter's earnings were the highest due to some one-off credits. Operating expenses rose due to higher staff levels in frontline and targeted investments in new businesses.

In Singapore Consumer, operating revenue rose 3.0% due to increased mobile service revenue which was partially offset by lower pay TV revenue and mobile equipment sales. Mobile service revenue grew a robust 15% despite intense price competition, mainly due to increased travel, and higher prepaid driven by 5G and the return of foreign workers. Mobile equipment sales, however, contracted due to supply constraints of certain premium handsets and reduced demand for mobile equipment plans. With higher service revenue, EBITDA increased 13%.

Group Enterprise's operating revenue remained stable as the increase in roaming and ICT revenues were offset by declines in mobile equipment sales and voice. Mobile service revenue grew a strong 13%, boosted by higher roaming revenue from the lifting of travel restrictions. ICT revenue was up, driven mainly by higher demand for data centre services as well as the pass-through of increased utility charges. EBITDA declined by 1.3% reflecting a higher mix of lower margin products.

With its strategic reset to become a pan-APAC IT services provider, NCS achieved a strong revenue growth of 21%, propelled by broad-based growth across key lines of business as well as contributions from the subsidiaries⁵ acquired in the past year. NCS' bookings amounted to S\$442 million in the quarter with a pipeline of projects in various sectors. However, EBITDA declined 29%, impacted by higher operating expenses which were largely attributable to post-acquisition charges for its new subsidiaries, as well as higher staff costs from investments in digital capabilities to support business growth. NCS is taking steps to optimise its overall cost structure and deliver improved margins as it continues to execute on its growth initiatives.

Trustwave's operating revenue fell due to the transfer of its Asia Pacific business to Singtel, NCS and Optus with effect from 1 April 2022. EBITDA loss was lower on tight cost management.

⁴ In constant currency basis and excluding contributions from NBN migration and Amobee.

⁵ In Q3 FY2022, NCS acquired 100% stake in ClayOPS, Riley Solutions and Velocity Business Solutions, and 60% stake in Eighty20 Solutions. In Q1 FY2023, NCS acquired 100% stake in Dialog and Row TopCo (the group holding company of ARQ Group). In Q2 FY2023, NCS acquired another 20% stake in Eighty20 Solutions.

The associates' pre-tax profit contribution was up 19% despite being impacted by the significantly weaker regional currencies. On a constant currency basis, their pre-tax profit contribution would have grown by 27%, led by Airtel's strong growth momentum.

Consequently, the Group's underlying net profit rose 18% to S\$559 million in the current quarter.

With a net exceptional loss compared to a net exceptional gain in the same quarter last year, net profit was down 28% to S\$532 million. The net exceptional loss arose mainly from a significant receivable provision by Airtel's tower associate for a major customer, which was partially offset by the Group's share of Globe's tower sales gain. Net exceptional gain in the corresponding quarter last year was boosted by a net gain on disposal of the Group's 70% equity stake in Indara.

For The Nine Months Ended 31 December 2022

For the nine months ended 31 December 2022, the Group's operating revenue and EBITDA were down 5.1% and 4.5% respectively due to the absence of NBN migration revenue and contributions from Amobee, as well as a 5% depreciation of the Australian Dollar. On an underlying basis⁶, operating revenue would have grown 4.9%, EBITDA would have been stable and EBIT (excluding associates' contributions) would have been up 1.4% as depreciation charges fell after the sale of Indara in November 2021.

The associates' pre-tax profit contribution was up 13% due to Airtel's robust performance.

Net finance expense was 23% higher. This was attributable to a revaluation loss from a derivative asset as compared to a revaluation gain in the last corresponding period.

Consequently, underlying net profit rose 7.5% to S\$1.56 billion. After including lower net exceptional gains, net profit was stable at S\$1.70 billion.

⁶ In constant currency basis and excluding contributions from NBN migration and Amobee.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

| | Quarter | | YOY | | Nine Months | | YOY | |
|--|----------------|----------------|-------------|-----------------------------------|----------------|----------------|-------------|-----------------------------------|
| | 31 Dec 2022 | 31 Dec 2021 | Chge % | Chge in cc ⁽¹⁾ % | 31 Dec 2022 | 31 Dec 2021 | Chge % | Chge in cc ⁽¹⁾ % |
| | S\$ m | S\$ m | | | S\$ m | S\$ m | | |
| Pre-tax contributions ⁽²⁾ | | | | | | | | |
| Telkomsel ⁽³⁾ | 210 | 216 | -2.9 | 3.2 | 665 | 688 | -3.3 | -1.8 |
| AIS | 81 | 80 | 2.3 | 8.6 | 220 | 239 | -7.9 | -1.8 |
| Intouch ⁽⁴⁾ | 32 | 23 | 36.4 | 46.0 | 83 | 72 | 15.7 | 23.7 |
| Globe ⁽³⁾ | 51 | 48 | 5.0 | 16.5 | 223 | 230 | -3.0 | 4.8 |
| Bharti Telecom ("BTL")/ Airtel ⁽³⁾⁽⁵⁾ | | | | | | | | |
| - India and South Asia | 131 | 18 | @ | @ | 320 | (2) | nm | nm |
| - Africa | 80 | 86 | -6.5 | -0.3 | 239 | 253 | -5.5 | -1.7 |
| Airtel | 211 | 104 | 103.2 | 117.8 | 559 | 251 | 122.4 | 132.6 |
| BTL | (27) | (2) | @ | @ | (38) | (3) | @ | @ |
| | 184 | 102 | 81.0 | 93.9 | 520 | 249 | 109.3 | 118.6 |
| Regional associates | 557 | 469 | 18.9 | 27.2 | 1,712 | 1,477 | 15.9 | 20.7 |
| Post-tax contributions ⁽²⁾ | | | | | | | | |
| Telkomsel ⁽³⁾ | 162 | 167 | -2.8 | 3.4 | 512 | 531 | -3.7 | -2.2 |
| AIS | 66 | 65 | 0.9 | 7.3 | 179 | 196 | -8.8 | -2.9 |
| Intouch ⁽⁴⁾ | 25 | 18 | 36.4 | 46.0 | 67 | 58 | 14.4 | 22.2 |
| Globe ⁽³⁾ | 41 | 37 | 10.6 | 22.7 | 174 | 173 | 0.5 | 8.7 |
| BTL/ Airtel ⁽³⁾⁽⁵⁾ | | | | | | | | |
| - India and South Asia | 106 | 11 | @ | @ | 243 | (7) | nm | nm |
| - Africa | 34 | 36 | -4.2 | 2.4 | 94 | 104 | -9.3 | -5.8 |
| Airtel | 140 | 47 | 198.3 | 221.6 | 337 | 97 | 246.9 | 264.6 |
| BTL | (27) | (2) | @ | @ | (51) | (3) | @ | @ |
| | 113 | 45 | 153.4 | 173.5 | 285 | 94 | 203.6 | 219.1 |
| Regional associates | 407 | 332 | 22.6 | 31.2 | 1,216 | 1,052 | 15.6 | 20.5 |

"@" denotes more than +/-500% and "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 2021.
- (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) Exclude material one-off items which have been classified as exceptional items of the Group.
- (4) Singtel holds an equity interest of 25.0% (31 December 2021: 21.2%) in Intouch which has an equity interest of 40.4% (31 December 2021: 40.4%) in AIS.
- (5) Singtel holds an equity interest of 49.4% in BTL (31 December 2021: 49.4%) and an effective equity interest of 29.5% in Airtel (31 December 2021: 31.8%). BTL's net loss widened due to higher finance expenses on increased borrowings.

The regional associates' profit contributions were negatively impacted by the depreciation of the regional currencies which ranged from 7% to 11%. In constant currency terms, post-tax contributions would have been up 31% as all regional associates delivered better performances. Intouch's profit contribution was higher due mainly to Singtel's increased equity stake in Intouch.

In this quarter, Airtel's profit contribution rose steeply driven by strong growth in operating revenue. In India, it continued to grow its mobile market share on the back of higher ARPU and increase in its 4G customer base. In Africa, its operating performance was bolstered by strong customer growth and higher usage across voice, data, and money. However, earnings were hit by higher foreign exchange losses from the revaluation of its foreign currency-denominated liabilities.

EXCEPTIONAL ITEMS ⁽¹⁾

| | Quarter | | YOY Chge % | Nine Months | | YOY Chge % |
|--|-------------------------|-------------------------|------------------|-------------------------|-------------------------|------------------|
| | 31 Dec 2022 S\$ m | 31 Dec 2021 S\$ m | | 31 Dec 2022 S\$ m | 31 Dec 2021 S\$ m | |
| Net gain on disposal of partial stake in Airtel | - | - | - | 1,014 | - | nm |
| Impairment of goodwill of Optus | - | - | - | (1,004) | - | nm |
| Provision for costs related to cyber attacks | - | - | - | (142) | - | nm |
| Dilution gain on Airtel | - | - | - | 221 | - | nm |
| Release of deferred gain on disposal of Indara | - | - | - | 84 | - | nm |
| Release of cumulative translation loss from equity upon sale of Amobee | - | - | - | (31) | - | nm |
| Gain on sale of 70% stake in Indara | - | 756 | nm | - | 756 | nm |
| Provisions for interest and penalties in respect of tax ruling | - | (176) | nm | - | (176) | nm |
| Staff restructuring costs | (2) | (3) | -25.9 | (9) | (28) | -65.9 |
| Others ⁽²⁾ | (3) | * | nm | (12) | (17) | -29.2 |
| | (5) | 578 | nm | 121 | 536 | -77.4 |
| Tax credit/ (expense) | 1 | (358) | nm | (62) | (347) | -82.0 |
| Group exceptional items (post-tax) | (4) | 220 | nm | 59 | 189 | -69.0 |
| Airtel | (53) | 6 | nm | (38) | (26) | 47.3 |
| Globe | 34 | 36 | -4.7 | 44 | 36 | 23.7 |
| Telkomsel | - | - | - | 77 | 33 | 131.5 |
| Singpost | (5) | - | nm | (5) | - | nm |
| Share of associates' exceptional items (post-tax) | (24) | 41 | nm | 78 | 43 | 80.6 |
| Net exceptional (losses)/ gains | (28) | 261 | nm | 137 | 232 | -41.1 |

"nm" denotes not meaningful and "*" denotes less than +/-S\$0.5 million.

Notes:

- (1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) 'Others' comprised mainly impairment of assets, accelerated depreciation of Comcentre's assets and dilution gain of Globe for the period ended 31 December 2022. In the last corresponding period, it comprised stamp duty and other fees related to the restructuring of tower infrastructure assets in Australia, dilution gains on Globe and AIS, and other provisions.

Net exceptional loss in the quarter arose mainly from Airtel as a result of its share of Indus Towers⁷ significant receivable provision for one of its major customers and provision for licence fees related to prior periods which were partially offset by a deferred tax credit in Africa and a fair value gain on revaluation of its foreign currency convertible bonds⁸.

Globe's exceptional gain this quarter was from the sale of its telecommunication towers.

⁷ Airtel equity accounted for the results of Indus Towers based on its equity stake of 47.95%. Indus Towers is one of the largest tower infrastructure providers in India.

⁸ 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

| | Quarter | | | Nine Months | | YOY Chge % |
|---|----------------|----------------|----------------|----------------|----------------|------------------|
| | 31 Dec 2022 | 30 Sep 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | |
| Mobile | | | | | | |
| Mobile revenue (S\$'M) ⁽¹⁾ | 523 | 461 | 507 | 1,414 | 1,359 | 4.1 |
| Mobile service revenue (S\$'M) ⁽²⁾ | 327 | 317 | 286 | 953 | 852 | 11.8 |
| Number of mobile customers (000s) | | | | | | |
| Prepaid | 1,385 | 1,385 | 1,319 | 1,385 | 1,319 | 5.0 |
| Postpaid | 2,888 | 2,880 | 2,827 | 2,888 | 2,827 | 2.2 |
| Total | 4,273 | 4,265 | 4,146 | 4,273 | 4,146 | 3.1 |
| Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month) | | | | | | |
| Prepaid | 13 | 13 | 11 | 13 | 13 | 3.2 |
| Postpaid | 34 | 33 | 30 | 33 | 29 | 13.1 |
| Blended | 27 | 26 | 24 | 26 | 24 | 11.1 |
| Data usage (GB per month) ⁽⁵⁾ | 10 | 10 | 8 | 9 | 8 | 17.5 |
| Fixed Broadband | | | | | | |
| Fixed broadband revenue (S\$'M) ⁽⁶⁾ | 124 | 121 | 122 | 366 | 363 | 0.7 |
| Fixed broadband lines (000s) | 666 | 663 | 659 | 666 | 659 | 1.1 |
| Pay TV | | | | | | |
| Singtel TV revenue (S\$'M) | 40 | 35 | 49 | 119 | 151 | -20.9 |
| Residential TV customers (000s) | 328 | 333 | 362 | 328 | 362 | -9.4 |
| Fixed Voice | | | | | | |
| Fixed voice revenue (S\$'M) | 53 | 54 | 58 | 162 | 179 | -9.1 |

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) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (4) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales 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

| | Quarter | | | Nine Months | | YOY Chg % |
|--|---------------|---------------|--------------|---------------|--------------|--------------|
| | 31 Dec 2022 | 30 Sep 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | |
| Mobile | | | | | | |
| Optus' mobile revenue (A\$'M) ⁽¹⁾ | 1,396 | 1,315 | 1,320 | 3,959 | 3,831 | 3.3 |
| Optus' mobile service revenue (A\$'M) | 963 | 947 | 922 | 2,845 | 2,767 | 2.8 |
| Number of mobile customers (000s) | | | | | | |
| Prepaid | 3,312 | 3,258 | 3,014 | 3,312 | 3,014 | 9.9 |
| Postpaid | 5,980 | 6,006 | 5,884 | 5,980 | 5,884 | 1.6 |
| Connected devices ⁽²⁾ | 1,085 | 1,070 | 1,002 | 1,085 | 1,002 | 8.3 |
| Total | 10,378 | 10,334 | 9,900 | 10,378 | 9,900 | 4.8 |
| Average revenue per customer per month ⁽³⁾ (A\$ per month) | | | | | | |
| Prepaid | 19 | 19 | 20 | 20 | 20 | -1.9 |
| Postpaid | 41 | 40 | 40 | 40 | 40 | 0.6 |
| Connected devices ⁽²⁾ | 12 | 13 | 15 | 13 | 14 | -8.2 |
| Blended | 31 | 31 | 31 | 31 | 31 | -0.9 |
| Data usage (GB per month) ⁽⁴⁾ | 15 | 14 | 13 | 15 | 13 | 13.9 |
| Home | | | | | | |
| Blended Home ARPU (A\$) ⁽⁵⁾ | 72 | 73 | 72 | 72 | 71 | 2.4 |
| Home customers (000s) ⁽⁶⁾ | | | | | | |
| NBN | 1,104 | 1,111 | 1,093 | 1,104 | 1,093 | 1.0 |
| Fixed Wireless Access | 206 | 209 | 207 | 206 | 207 | -0.3 |
| Others ⁽⁷⁾ | * | * | 16 | * | 16 | nm |
| Total | 1,310 | 1,320 | 1,316 | 1,310 | 1,316 | -0.4 |
| Optus Sport customers (000s) | 890 | 922 | 1,007 | 890 | 1,007 | -11.6 |

“*” denotes less than A\$0.5 million and “nm” denotes not meaningful.

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
(2) Defined as data-only SIMs and include 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 and includes Wholesale and amaysim.
(5) Excluded NBN migration revenue.
(6) Refer to retail customers who took up broadband (including fixed/ 4G/ 5G internet) and/ or voice.
(7) These are customers on Hybrid Fiber Coaxial (HFC)/ Unbundled Local Loop (ULL).

APPENDIX 2 – CURRENCY TABLE**MAJOR CURRENCY AVERAGE EXCHANGE RATES**

| | Quarter | | YOY Chge % | Nine Months | | YOY Chge % |
|--|----------------|----------------|------------------|----------------|----------------|------------------|
| | 31 Dec 2022 | 31 Dec 2021 | | 31 Dec 2022 | 31 Dec 2021 | |
| Derived weighted average exchange rate for operating revenue : | | | | | | |
| 1 Australian Dollar ⁽¹⁾ | 0.9110 | 0.989 | -7.9 | 0.949 | 1.003 | -5.3 |
| 1 United States Dollar ⁽²⁾ | 1.387 | 1.358 | 2.1 | 1.387 | 1.347 | 3.0 |
| 1 Singapore Dollar buys: | | | | | | |
| Indonesian Rupiah | 11,236 | 10,526 | 6.7 | 10,870 | 10,638 | 2.2 |
| Indian Rupee | 59.2 | 55.2 | 7.2 | 57.5 | 55.2 | 4.2 |
| Thai Baht | 26.2 | 24.6 | 6.5 | 25.7 | 24.2 | 6.2 |
| Philippine Peso | 41.3 | 37.2 | 11.0 | 40.0 | 36.8 | 8.7 |

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 statement of Trustwave is translated from United States Dollar to Singapore Dollar based on these derived weighted average exchanges rates for the period to date.