Business Update

Third quarter ended
31 December 2022

16 February 2023

9M highlights

Singtel

Strong rebound in core telco profits with roaming & price uplift

Optus recovering well from cyber incident

NCS near-term margin pressure from investments in capabilities & acquisition costs

Focus on scaling data centre as growth engine

Operating revenue	EBITDA
S$10,972M	S$2,788M
▼ 5% (▲ 5%[1])	▼ 5% (Stable[1])

EBIT (ex associates' contribution)	Regional associates' PBT
S$867M	S$1,712M
▼ 2% (▲ 1%[1])	▲ 16% (▲ 21%[1])

Underlying net profit	Net profit
S$1,564M	S$1,701M
▲ 8%	Stable

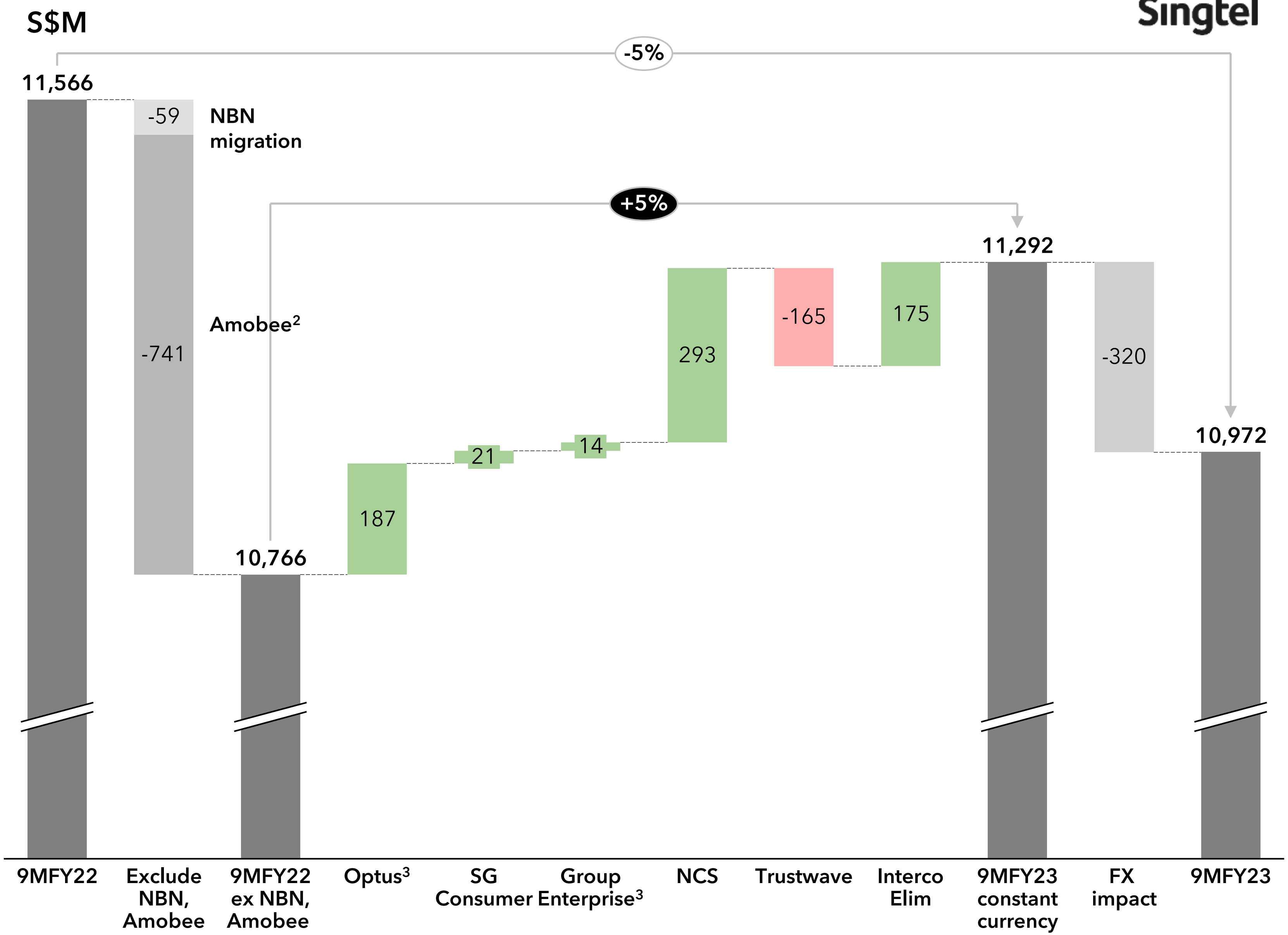
1. In constant currency basis & excluding NBN migration & Amobee in prior comparative period (PCP) 9MFY22.

Revenue

S$10,972M

▼ 5% (▲ 5%[1])

- Rebound in connectivity services
  - Supported by mobile & fixed price uplift at Optus
  - Strong roaming recovery & 5G take-up in SG
- Robust ICT growth led by demand for data centre & network solutions
- NCS continued growth momentum across all business segments
  - S$236M in contributions from new acquisitions



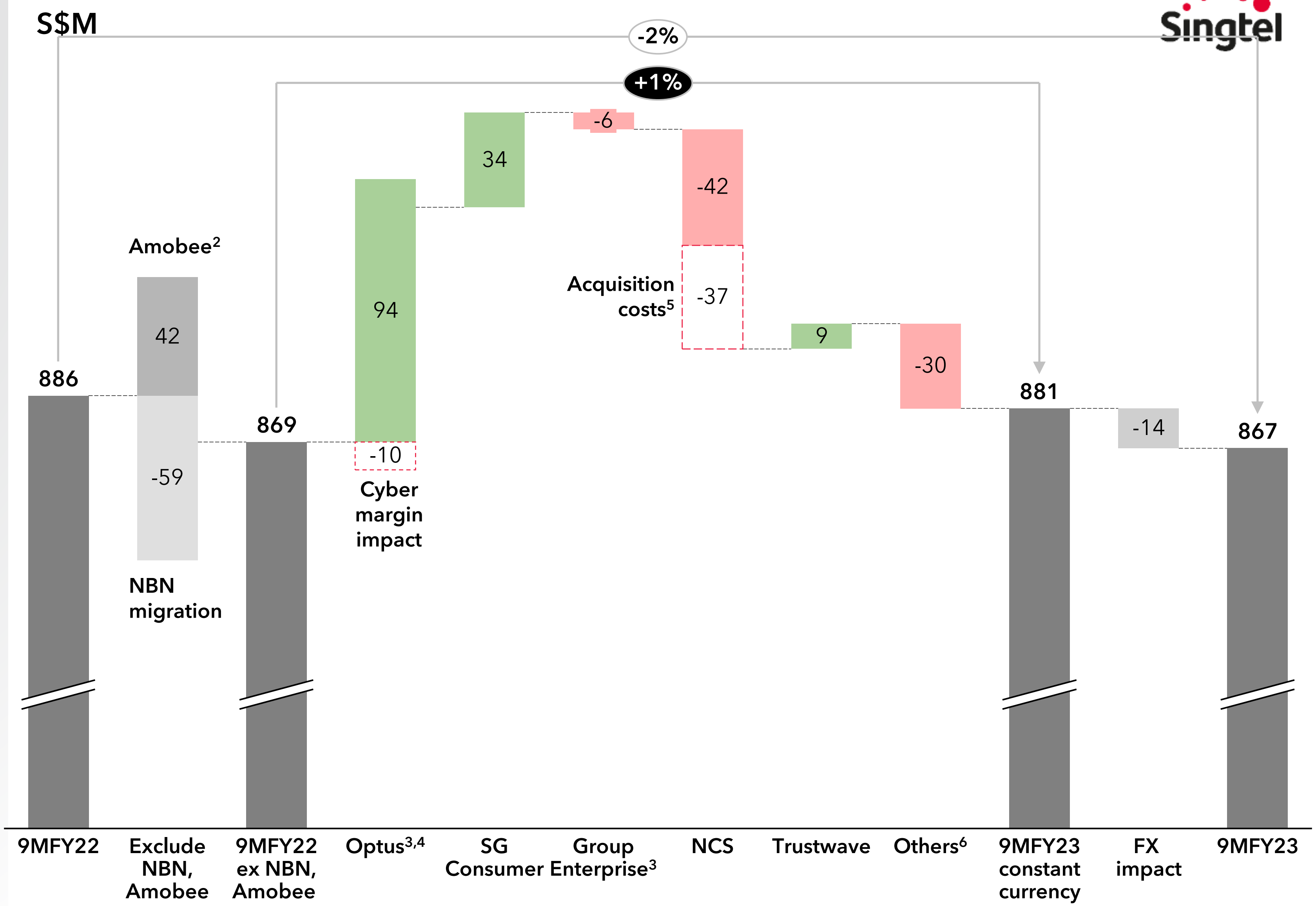
1. In constant currency basis & excluding NBN migration & Amobee in PCP.
2. Amobee ceased to be consolidated on a line-by-line basis from 1 April 2022.
3. From 1 April 2022, Australia Enterprise, which was previously under Group Enterprise, is reported under Optus. PCP results have been restated on the same basis.

EBIT
(ex associates' contribution)

S$867M

▼ 2% (▲ 1%[1])

- Optus recorded healthy growth with better revenues & margins
- Continued roaming recovery & lower content costs in SG
- Enterprise impacted by increasing ICT mix & migration to data
- NCS impacted by post-acquisition costs[5], investments in digital capabilities & higher wages
- Trustwave narrowed losses with leaner operating structure



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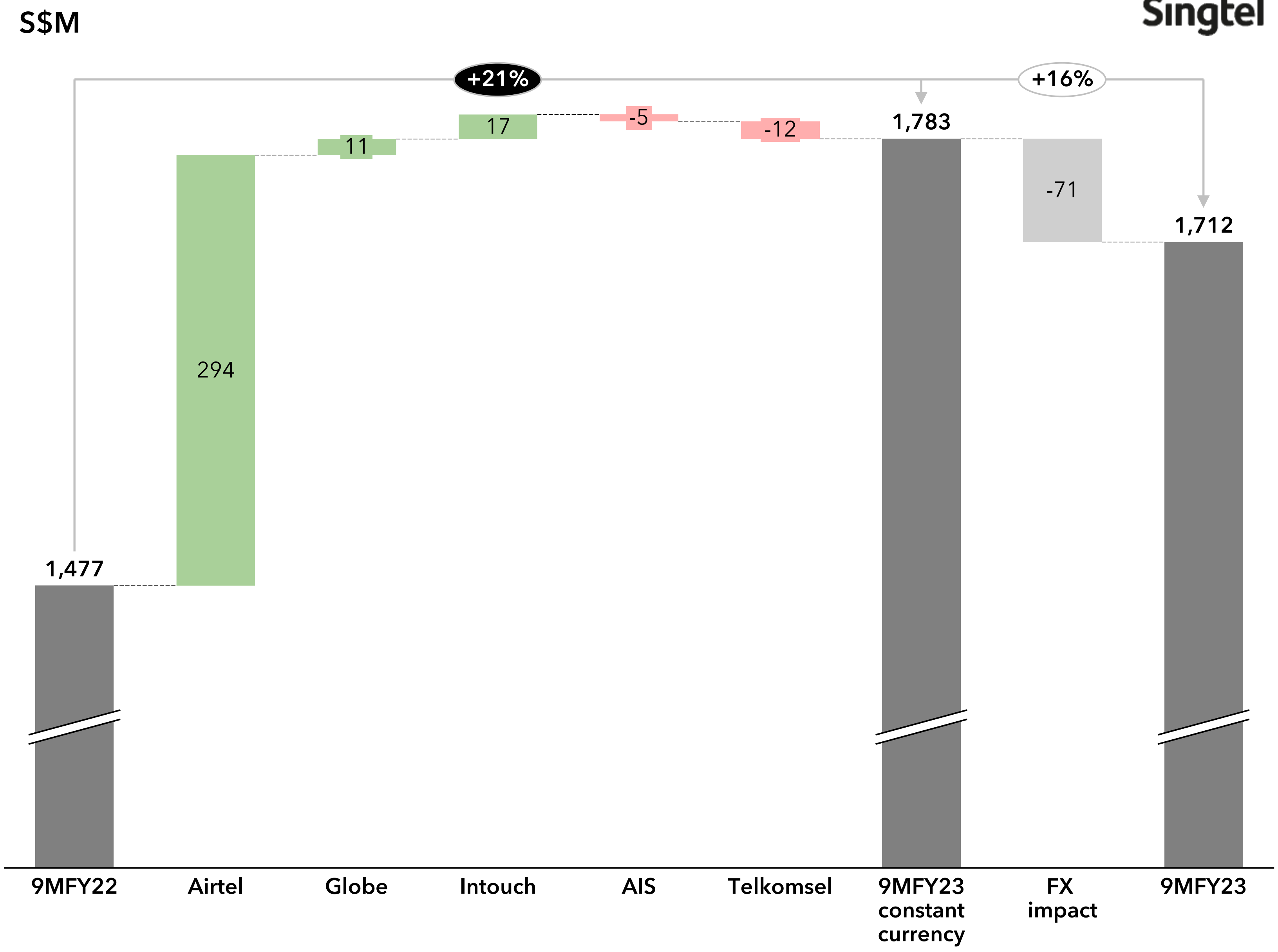
3. From 1 April 2022, Australia Enterprise, which was previously under Group Enterprise, is reported under Optus. PCP results have been restated on the same basis.
4. Adjusting for the sale of Optus towers from April 2021, Optus EBIT would have increased S$42M (excluding NBN) in constant currency terms.
5. Includes retention bonus & purchase price allocation amortisation.
6. Includes intercompany eliminations & corporate costs.

Regional associates' pre-tax profits

S$1,712M

▲ 16% (▲ 21%[1])

- Airtel delivered robust growth across its mobile, enterprise & homes businesses
- Globe boosted by higher service revenues from growth in data & non-telco services
- Higher contribution from Intouch on increase in shareholdings & lower PPA amortisation
- Telkomsel service revenue growth offset by higher network costs
- Depreciation in all regional associates' currencies



1. In constant currency basis.

Q3 highlights

Operating revenue

S$3,713M

▼ 5% (▲ 6%[1])

- Strong mobile growth on roaming & prepaid services
- NCS growth from organic & acquisitions

EBITDA

S$911M

▼ 8% (▼ 3%[1])

- Mobile service margins improved with roaming & price uplift
- Acquisition costs & investment in digital capabilities at NCS
- Optus' investments to scale digital services

EBIT (ex associates' contribution)

S$288M

▼ 8% (▼ 9%[1])

- Flow through from lower EBITDA

Regional associates' PBT

S$557M

▲ 19% (▲ 27%[1])

- Sustained outperformance by Airtel
- Earnings growth[1] across associates

Underlying net profit

S$559M

▲ 18%

- Underlying earnings lifted by regional associates

Net profit

S$532M

▼ 28%

- Included exceptional loss from Indus Towers'[2] significant receivable provision this quarter, compared to exceptional gain from disposal of Indara[3] last year

1. In constant currency basis & excluding NBN migration & Amobee in prior comparative period (PCP) Q3FY22.
2. 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.
3. Refers to Indara Corporation Pty Ltd (known as Australia Tower Network Pty Limited (ATN) before December 2022).

Delivering to our strategic reset – Q3 highlights

Reinvigorate the core

Partnership to grow metaverse business in APAC

Launched next-gen sharing bundles

Awarded AU's Fastest 5G Network for download speeds[1]

Leading the AU MVNO market

Capitalise on growth trends

Develop 51MW data centre in Batam, ID

Began construction of 20MW data centre in Bangkok, TH

GXS ecosystem[2] launch in SG

Reallocate capital, unlock value

Divested stake in Thaicom

Supported rights issue

1. Based on Opensignal's Oct 2022 Mobile Network Experience Report with 5G key metric wins in video and download.
2. Ecosystem includes Singtel, Grab, GXS staff & eligible customers who meet MAS' criteria.

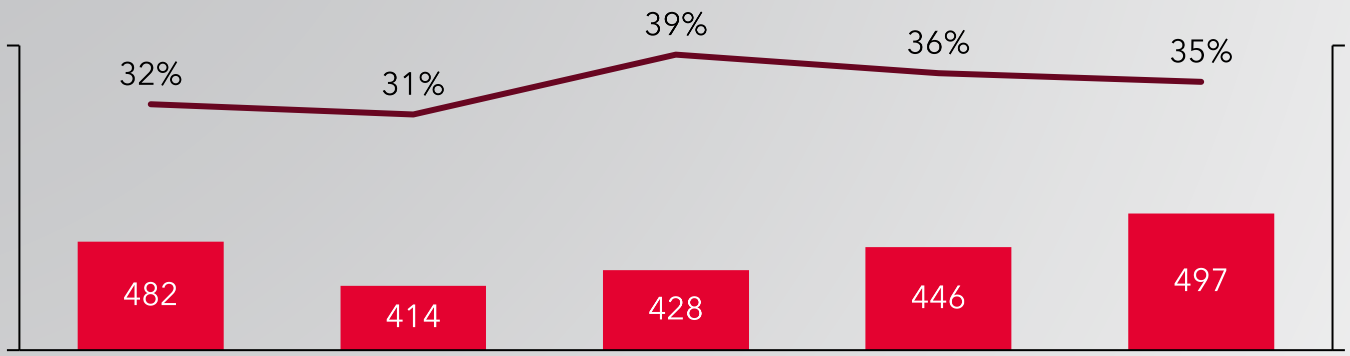
Momentum building in core business

Singtel

Revenue & EBITDA margin trend

(S$M)

Singtel Consumer

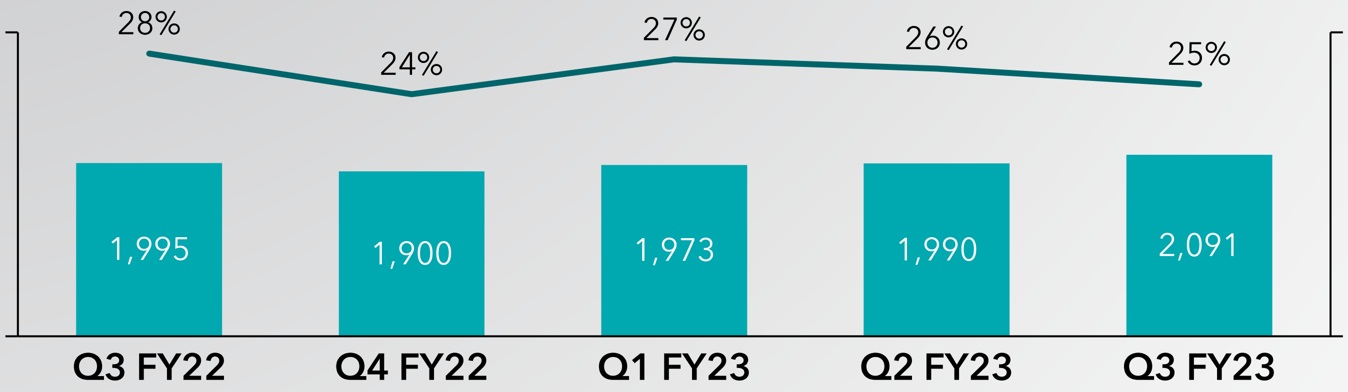


EBITDA margin Revenue

- Strong roaming recovery & 5G migration
- Content cost savings from cessation of Premier League

(A$M)

OPTUS



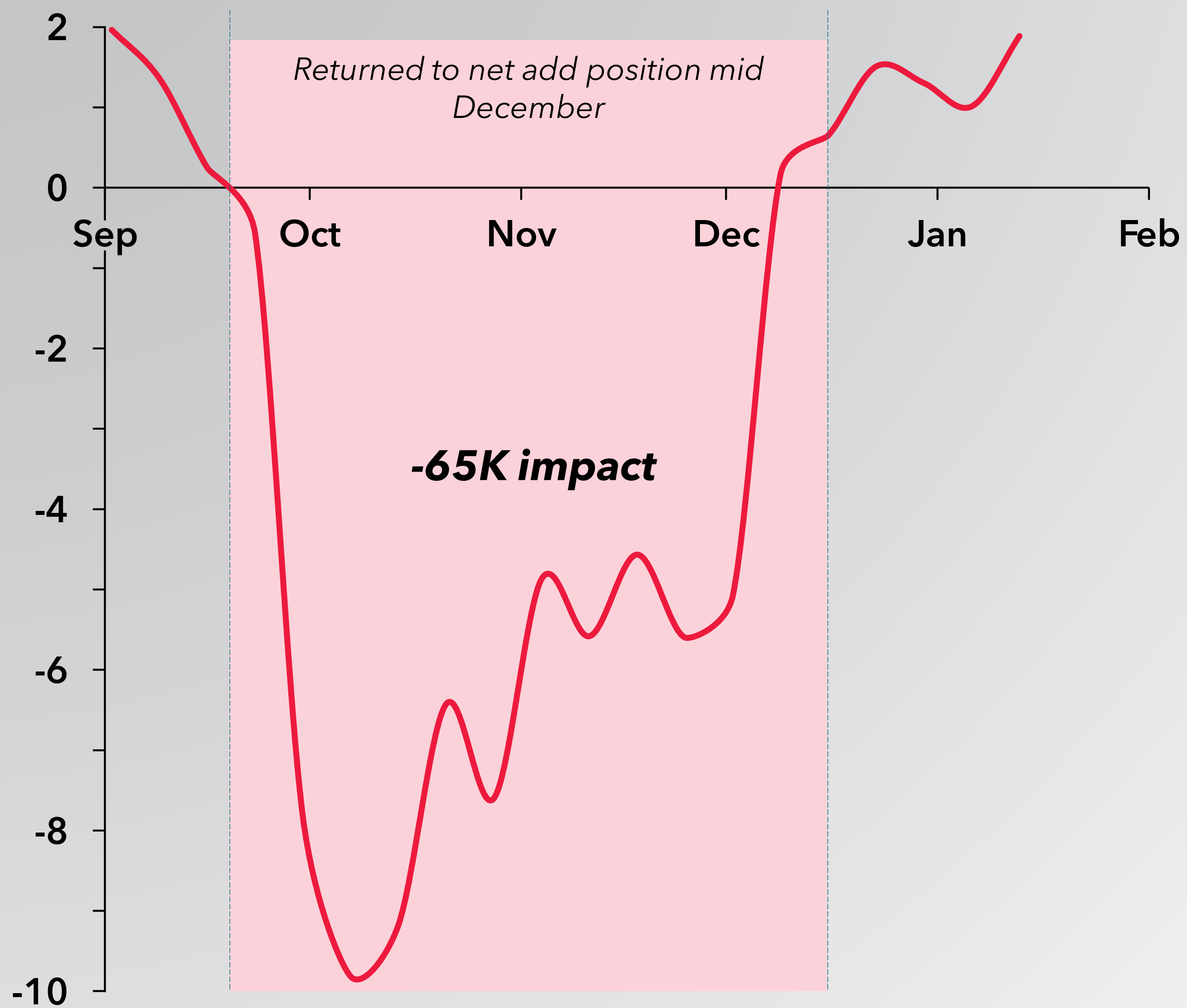
EBITDA margin[1] Revenue[1]

- Growth in mobile & fixed
- Branded postpaid price-up in Q2FY23
- Impact of cyber incident contained within Q3FY23

1. Excluding NBN migration.

Contained impact of cyber incident

Branded Postpaid Net Connections (K)



Provisions made sufficient to cover cost

No known financial loss suffered by customers[1]

Returning to typical seasonal marketing campaigns

Obtained ISO 27001 certification[2] for information security management

1. As of end-Jan 2023.
2. As of 13 Feb 2023.

Key focus areas in Q4

Restart Optus' operating momentum

- Impact of cyber attack contained within Q3FY23, positive net connections from Dec 2022
- Drive cost synergies from Optus Enterprise integration

Rebuild NCS' profitability

- Continued focus on cost management & post-acquisition costs tapering down; EBIT improved to S$23M in Q3FY23 (S$6M in Q2FY23)
- Margins to improve as the cost of scaling the business eases in the coming quarters

Ride industry tailwinds

- Continued post-COVID recovery as China reopens & students return to AU
- Positive price actions across most markets
- Capture enterprise demand for 5G applications & digitalisation

Singtel