



Business Update For The Third Quarter and Nine Months Ended 31 December 2024

Singapore, 19 February 2025 – Singtel reported its business update for the third quarter and nine months ended 31 December 2024.

Key highlights for the third quarter

- Underlying net profit was up 22% to S\$680 million, or 23% in constant currency terms, driven mainly by Optus and NCS, as well as higher profit contributions from Airtel and AIS
- Net profit more than doubled, helped by a net exceptional gain compared to a net exceptional loss in the last corresponding quarter
- Operating revenue and EBITDA remained stable; EBIT¹ rose 6.2% due to lower depreciation charges

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2024 S\$ m	31 Dec 2023 S\$ m	Chge %	Chge in cc ⁽¹⁾ %	31 Dec 2024 S\$ m	31 Dec 2023 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,629	3,593	1.0	1.6	10,621	10,621	**	0.2
<i>Underlying operating revenue ⁽²⁾</i>	<i>3,629</i>	<i>3,593</i>	<i>1.0</i>	<i>1.6</i>	<i>10,621</i>	<i>10,545</i>	<i>0.7</i>	<i>1.0</i>
EBITDA	943	935	0.9	1.5	2,890	2,722	6.2	6.4
<i>Underlying EBITDA ⁽²⁾</i>	<i>943</i>	<i>935</i>	<i>0.9</i>	<i>1.5</i>	<i>2,890</i>	<i>2,770</i>	<i>4.3</i>	<i>4.6</i>
EBIT (before associates' contributions)	344	324	6.2	6.5	1,082	903	19.8	19.9
<i>Underlying EBIT ⁽²⁾</i>	<i>344</i>	<i>324</i>	<i>6.2</i>	<i>6.5</i>	<i>1,082</i>	<i>959</i>	<i>12.8</i>	<i>12.9</i>
Net finance expense	(79)	(91)	-13.3	-12.8	(254)	(220)	15.8	16.1
Share of regional associates' post-tax profits	459	374	22.7	24.3	1,275	1,224	4.2	7.5
Underlying net profit	680	559	21.6	22.7	1,870	1,680	11.3	13.7
Exceptional items (post-tax)	639	(94)	nm	nm	680	921	-26.1	-25.9
Net profit	1,319	465	183.4	185.4	2,550	2,602	-2.0	-0.4

*** denotes less than +/- 0.05% and "nm" denotes not meaningful.

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding periods ended 31 December 2023.

(2) Excluded results of Trustwave. Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

¹ Excluding associates' contributions.

Message from Group CEO, Mr Yuen Kuan Moon

“We delivered a solid third quarter as focused execution and operating discipline saw sustained growth momentum across the business. Optus and NCS maintained strong performances, and our regional associates Airtel and AIS delivered higher contributions.

With the positive momentum and active capital management of the past nine months, we are making good progress with our Singtel28 plan for growth and sustained value realisation.

Despite an uncertain macroeconomic environment, we remain optimistic about Asia’s long-term growth potential and continue to see strong demand for digitalisation and the digital infrastructure that underpins it. We will stay focused on lifting business performance by capturing growth opportunities in artificial intelligence, data centres, and global connectivity.”

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GROUP SUMMARY INCOME STATEMENT

For The Third Quarter and Nine Months Ended 31 December 2024

	Quarter		YOY		Nine Months		YOY	
	31 Dec	31 Dec	Chge %	Chge in cc ⁽¹⁾ %	31 Dec	31 Dec	Chge %	Chge in cc ⁽¹⁾ %
	2024 S\$ m	2023 S\$ m			2024 S\$ m	2023 S\$ m		
Operating revenue	3,629	3,593	1.0	1.6	10,621	10,621	**	0.2
EBITDA	943	935	0.9	1.5	2,890	2,722	6.2	6.4
- EBITDA margin	26.0%	26.0%			27.2%	25.6%		
Share of associates' pre-tax profits	657	499	31.6	33.5	1,825	1,694	7.8	11.1
EBITDA and share of associates' pre-tax profits	1,600	1,434	11.6	12.7	4,715	4,415	6.8	8.2
Depreciation & amortisation	(600)	(611)	-1.9	-1.1	(1,809)	(1,818)	-0.5	-0.2
EBIT	1,000	823	21.6	22.9	2,907	2,597	11.9	14.2
EBIT (before associates' contributions)	344	324	6.2	6.5	1,082	903	19.8	19.9
Net finance expense	(79)	(91)	-13.3	-12.8	(254)	(220)	15.8	16.1
Profit before exceptional items and tax	921	731	26.0	27.4	2,652	2,378	11.6	14.0
Taxation	(239)	(170)	40.9	43.0	(774)	(691)	12.0	14.5
Minority interests	(2)	(2)	-4.5	-4.5	(9)	(6)	39.1	39.1
Underlying net profit	680	559	21.6	22.7	1,870	1,680	11.3	13.7
Exceptional items (post-tax)	639	(94)	nm	nm	680	921	-26.1	-25.9
Net profit	1,319	465	183.4	185.4	2,550	2,602	-2.0	-0.4

*** denotes less than +/- 0.05% and "nm" denotes not meaningful.

Note:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding periods ended 31 December 2023.

BUSINESS SEGMENTS INCOME STATEMENT

For The Third Quarter and Nine Months Ended 31 December 2024

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2024 S\$ m	31 Dec 2023 S\$ m	Chge %	Chge in cc ⁽¹⁾ %	31 Dec 2024 S\$ m	31 Dec 2023 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue ⁽²⁾								
Optus	1,856	1,802	3.0	4.1	5,426	5,374	1.0	1.4
Singtel Singapore	976	1,025	-4.8	-4.8	2,853	2,919	-2.3	-2.3
NCS	742	701	5.9	6.0	2,173	2,097	3.6	3.7
Digital InfraCo	102	109	-6.4	-6.4	322	312	3.1	3.1
Less: Intercompany eliminations	(47)	(44)	5.7	5.7	(152)	(156)	-2.6	-2.6
	3,629	3,593	1.0	1.6	10,621	10,545	0.7	1.0
Trustwave ⁽³⁾	-	-	-	-	-	77	nm	nm
Group	3,629	3,593	1.0	1.6	10,621	10,621	**	0.2
EBITDA ⁽²⁾								
Optus	479	465	2.9	4.1	1,462	1,382	5.7	6.3
Singtel Singapore	376	372	1.1	1.1	1,133	1,109	2.1	2.1
NCS	83	75	10.3	10.1	252	211	19.3	19.3
Digital InfraCo	44	55	-20.9	-20.9	154	167	-7.8	-7.8
Corporate	(36)	(35)	0.6	0.6	(97)	(97)	0.8	0.8
Less: Intercompany eliminations	(3)	2	nm	nm	(13)	(3)	341.4	341.4
	943	935	0.9	1.5	2,890	2,770	4.3	4.6
Trustwave ⁽³⁾	-	-	-	-	-	(49)	nm	nm
Group	943	935	0.9	1.5	2,890	2,722	6.2	6.4
EBIT (before associates' contributions) ⁽²⁾								
Optus	91	64	43.0	45.0	289	190	52.2	53.6
Singtel Singapore	216	216	0.1	0.1	655	654	0.2	0.2
NCS	63	55	14.7	14.5	193	148	30.9	30.8
Digital InfraCo	9	18	-51.4	-51.4	48	58	-17.2	-17.2
Corporate	(38)	(37)	2.7	2.7	(105)	(102)	2.3	2.3
Less: Intercompany eliminations	2	7	-76.4	-76.4	1	13	-89.7	-89.7
	344	324	6.2	6.5	1,082	959	12.8	12.9
Trustwave ⁽³⁾	-	-	-	-	-	(56)	nm	nm
Group	344	324	6.2	6.5	1,082	903	19.8	19.9

*** denotes less than +/- 0.05% and "nm" denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding periods ended 31 December 2023.
- (2) The business segments are based on statutory view, which include transactions with the other entities in the Singtel Group.
- (3) Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

REVIEW OF GROUP OPERATING PERFORMANCE

For The Third Quarter Ended 31 December 2024

The Group's operating revenue and EBITDA in the third quarter ended 31 December 2024 were stable. EBIT² increased 6.2% due to lower depreciation charges.

Optus' operating revenue grew 4.1%, driven by mobile growth which was partly offset by reductions in project-based satellite revenues. Mobile service revenue rose 4.7%, lifted by price increases in postpaid plans that boosted blended ARPU, and a higher prepaid customer base. Mobile equipment revenue also rose, reflecting increased sales of high-end devices. With improved mobile performance coupled with disciplined cost management, EBITDA was up 4.1%. EBIT rose a strong 45% as depreciation and amortisation charges fell from a lower asset base.

Singtel Singapore's operating revenue declined 4.8% as a result of lower mobile and legacy carriage services, although fixed broadband revenue was higher. Revenue from Internet of Things (IoT) connectivity grew due to strong demand for connected cars. However, overall mobile service revenue fell 2.6% from intense price competition and an ongoing shift in the market towards lower end plans. Despite these challenges, EBITDA improved 1.1% on lower operating expenses from cost optimisation and business integration. EBIT was stable after accounting for higher amortisation charges mainly from the recent acquisition of 700 Mhz spectrum.

NCS' operating revenue rose 5.9%, primarily driven by robust growth in its Gov+ and Telco+ businesses. With higher operating revenue and cost efficiency, EBITDA and EBIT grew 10% and 15% respectively. NCS recorded strong bookings of S\$816 million this quarter with a pipeline of projects across various sectors.

Digital InfraCo's revenue declined 6.4% mainly due to lower fees from project-based satellite deployment services. Operating expenses increased due to higher maintenance fees for Nxera, as well as expansion costs for Paragon and RE:AI³. As a result, EBITDA and EBIT decreased by 21% and 51% respectively.

The Group's share of the regional associates' post-tax profits increased by 23%, reflecting strong performances from Airtel Group and AIS, despite lower contributions from Telkomsel, Intouch and Globe.

Net finance expense decreased due mainly to a reversal of interest expense accrued in prior periods.

Consequently, the Group's underlying net profit rose 22% to S\$680 million this quarter. Adjusted for constant currency, it would have increased by 23%.

With a net exceptional gain compared to a net exceptional loss in the last corresponding quarter, net profit increased to S\$1.32 billion. Exceptional gains were primarily from the disposal of partial stakes in Intouch and Indara, and the Group's share of Airtel's net exceptional gains (see page 10).

² Excluding associates' contributions.

³ RE:AI is a new AI Cloud Service launched in October 2024.

For The Nine Months Ended 31 December 2024

For the nine months ended 31 December 2024, the Group's operating revenue remained stable despite Trustwave's deconsolidation in October 2023. EBITDA and EBIT⁴ grew 6.2% and 20% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses in the same period last year, EBITDA and EBIT⁴ increased 4.3% and 13% respectively.

The regional associates' post-tax profit contribution grew 4.2%. On a constant currency basis, it would have increased 7.5% due to higher contributions from Airtel Group, AIS and Globe.

Net finance expense rose 16% as a result of lower dividend income following the Group's sale of its Airtel Africa stake in December 2023. Additionally, a foreign exchange loss was recorded this period, compared to a gain from a settled forward contract in the same period last year.

Consequently, underlying net profit rose 11% to S\$1.87 billion. With a lower exceptional gain, net profit decreased 2.0% to S\$2.55 billion. The net exceptional gain in the last corresponding period was lifted by a S\$1.2 billion gain from the dilution of Singtel's equity interest in Telkomsel.

⁴ Excluding associates' contributions.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY		Nine Months		YOY	
	31 Dec	31 Dec	Chge %	Chge in cc ⁽¹⁾ %	31 Dec	31 Dec	Chge %	Chge in cc ⁽¹⁾ %
	2024 S\$ m	2023 S\$ m			2024 S\$ m	2023 S\$ m		
Pre-tax contributions ⁽²⁾								
Airtel Group								
Bharti Airtel ("Airtel") ⁽³⁾⁽⁴⁾								
- India and South Asia	305	168	81.9	86.2	679	471	44.0	47.5
- Africa	48	10	392.8	443.2	156	137	13.8	16.9
Bharti Telecom ("BTL") ⁽⁴⁾	353	177	98.9	104.5	835	609	37.2	40.6
	(57)	(32)	79.9	83.3	(144)	(86)	67.0	70.4
Telkomsel	296	146	103.1	109.2	691	523	32.3	35.7
AIS	165	179	-7.7	-5.2	519	609	-14.8	-10.3
Intouch ⁽⁵⁾	104	77	36.0	31.0	289	247	17.0	18.0
Globe ⁽³⁾	36	44	-18.1	-20.8	110	112	-2.0	-1.0
	54	64	-14.7	-10.6	211	205	2.8	7.1
Regional associates	655	509	28.8	30.7	1,820	1,696	7.3	10.7
Post-tax contributions ⁽²⁾								
Airtel Group								
Airtel ⁽³⁾⁽⁴⁾								
- India and South Asia	219	120	81.9	86.3	493	344	43.1	46.4
- Africa	10	(2)	<i>nm</i>	<i>nm</i>	50	55	-10.3	-7.5
BTL ⁽⁴⁾	229	118	93.2	98.5	542	400	35.7	39.0
	(59)	(32)	83.7	87.5	(173)	(100)	72.5	77.0
Telkomsel	170	87	96.6	102.6	369	299	23.3	26.3
AIS	134	139	-3.6	-0.9	410	475	-13.6	-9.1
Intouch ⁽⁵⁾	85	62	37.1	32.2	236	200	18.2	19.2
Globe ⁽³⁾	29	38	-25.0	-27.4	89	93	-4.6	-3.6
	41	48	-14.9	-10.7	171	157	9.0	13.6
Regional associates	459	374	22.7	24.3	1,275	1,224	4.2	7.5

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 2023.
- (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 49.4% in BTL and an effective equity interest of 29.3% in Airtel (31 December 2023: 29.9%).
- (5) Singtel holds an equity interest of 21.45% (31 December 2023: 24.99%) in Intouch which has an equity interest of 40.4% in AIS.

Airtel saw customer growth and ARPU uplift, nearly doubling its post-tax contribution to the Group. In India, mobile services revenue was higher as Airtel added 4G/5G users to its customer base and quarterly ARPU rose to Rs.245 from Rs.208 in the same quarter last year. Operating results in India were also boosted by a reversal of a doubtful debt provision by Indus Towers⁵. Airtel Africa improved its operations with customer growth and higher usage. Bharti Telecom's net loss widened with higher finance expenses from additional borrowings for acquiring more Airtel shares in December 2023 and November 2024.

Telkomsel reported stable net profit⁶ in local currency terms, on the back of growth in IndiHome's fixed broadband business and weaker mobile performance. Mobile revenue fell due to increased data competition, while operating expenses and interest charges rose.

AIS performed strongly with an increase in operating revenue from Triple T Broadband Public Company Limited (TTTBB)'s consolidation, growth in mobile and fixed broadband businesses, as well as higher device sales. With effective cost management, EBITDA and margins were higher.

Intouch's net profit was lower despite AIS' improved performance as a result of a one-off reversal of a provision for a legal dispute in the same quarter last year.

Globe's operating revenue was negatively impacted by typhoon damage. However, EBITDA increased due to lower operating expenses. Despite this, higher network depreciation, finance charges and reduced gains from Mynt led to a decline in net profit.

⁵ A portion of the reversal of provision for doubtful debts by Indus Towers was recorded as an exceptional item of Airtel Group, consistent with the classification of the doubtful debts provided in prior periods. See footnote 7.

⁶ Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

EXCEPTIONAL ITEMS ⁽¹⁾

	Quarter		YOY Chge %	Nine Months		YOY Chge %
	31 Dec 2024 S\$ m	31 Dec 2023 S\$ m		31 Dec 2024 S\$ m	31 Dec 2023 S\$ m	
	Net gain on disposal of partial stake in Intouch ⁽²⁾	170		-	nm	
Net gain on disposal of partial stake in Indara ⁽³⁾	22	-	nm	22	-	nm
Net gain on disposal of partial stake in Airtel ⁽⁴⁾	-	-	-	11	-	nm
Dilution gain on Airtel	4	11	-66.4	58	76	-23.3
Dilution gain on Telkomsel	-	-	-	-	1,205	nm
Provision for network outage in Australia	-	(54)	nm	-	(54)	nm
Provision for Trustwave	-	-	-	-	(57)	nm
Gain on sale of assets	-	-	-	-	13	nm
Staff restructuring costs	(7)	(18)	-61.4	(30)	(39)	-22.7
Others ⁽⁵⁾	(1)	(11)	-95.2	(12)	(17)	-27.3
	188	(72)	nm	219	1,127	-80.6
Tax credit/(expense) on exceptional items	2	(1)	nm	7	3	131.0
Group exceptional items (post-tax)	190	(73)	nm	225	1,130	-80.1
Airtel	451	(32)	nm	462	(239)	nm
Globe	(2)	10	nm	(2)	30	nm
Share of other associates' exceptional losses	-	-	-	(5)	-	nm
Share of associates' exceptional items (post-tax)	449	(21)	nm	455	(209)	nm
Net exceptional gains/(losses)	639	(94)	nm	680	921	-26.1

"nm" denotes not meaningful.

Notes:

- (1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) The Group disposed 3.54% of its direct stake in Intouch in the current quarter for an aggregate net consideration of S\$444 million through the open market. The net asset value represented by the Intouch sale shares was S\$264 million, before currency translation loss. Following the sale, Singtel's effective interest was reduced from 24.99% to 21.45%.
- (3) The Group disposed 4.25% of its direct stake in Indara in the current quarter.
- (4) The Group disposed 0.003% of its direct stake in Airtel in the first half of the year.
- (5) 'Others' comprised mainly certain provisions and accelerated depreciation of Comcentre's assets.

In the current quarter, exceptional gains were recorded from the disposal of partial stakes in Intouch and Indara. Airtel's net exceptional gain comprised mainly a fair value gain from the consolidation of Indus Towers, a reversal of a doubtful debt provision by Indus Towers⁷, foreign exchange gains from the appreciation of the Nigerian Naira and Tanzanian shilling and recognition of a deferred tax credit from tax losses. These gains were partly offset by provisions for various regulatory charges and asset impairment.

In the last corresponding quarter, the Group recognised a provision for costs related to the network outage in Australia. Airtel's exceptional loss comprised a fair value loss on revaluation of its foreign currency convertible bonds⁸. Globe's exceptional gain was from the sale of its telecommunication towers.

⁷ A portion of the reversal of provision for doubtful debts by Indus Towers was recorded as part of share of ordinary results of Airtel Group, consistent with the classification of doubtful debts provided in prior periods. See footnote 5.

⁸ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel's share price increases in the measurement period (and vice versa).

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

For the nine months ended 31 December 2024, the Group's EBIT⁹ grew 20%, or 13% when Trustwave's losses in the last corresponding period are excluded. Taking into account the business performance to date, the Group expects EBIT⁹ growth rate to be in the high teens to low twenties¹⁰ for the financial year ending 31 March 2025. The growth rate was previously expected to be in the low double digits.

Dividends from the regional associates are expected to be approximately S\$1.3 billion, up from S\$1.1 billion.

Other than the above, the Group affirms its guidance issued in November 2024.

Please refer to **Appendix 1** for further details on the outlook for the current financial year.

DIVIDEND

Singtel expects to pay a total ordinary dividend of around 16.5 cents per share for the financial year ending 31 March 2025, subject to the full year financial performance and shareholders' approval.

⁹ Excluding associates' contributions.

¹⁰ Based on average exchange rate during FY2024 of AUD1: S\$0.8845.

APPENDIX 1 – OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

- EBIT (excluding associates' contributions) to grow by high teens to low twenties¹¹.
- Cost savings of approximately S\$200 million¹² in Singtel Singapore and Optus.
- Dividends from the regional associates to be approximately S\$1.3 billion.
- Total capital expenditure to be around S\$2.8 billion. Core capital expenditure is to be around S\$1.8 billion, comprising A\$1.4 billion (S\$1.2 billion) for Optus and S\$0.6 billion for the rest of the Group. This reflects the Group's multi-year investment in 5G networks in Australia, as well as cyber security and digital transformation initiatives. Another S\$1.0 billion¹³ is to be invested in data centres, equipment and fit-out for GPU-as-a-Service facilities, and also satellites including a satellite to replace ST-2 by 2028.
- Spectrum payments of A\$1.5 billion for 900 MHz in Australia and S\$0.4 billion for 700 MHz in Singapore.
- Estimated net proceeds of S\$1.0 billion¹⁴ upon dilution of equity interest in Singtel Somerset Pte. Ltd. from 100% to 51%.

¹¹ Based on average exchange rate during FY2024 of AUD1: S\$0.8845.

¹² Cost savings for FY2025 are before impact of inflation.

¹³ S\$0.7 billion will be funded by external capital partners and advance satellite receipts from customers.

¹⁴ After payments for land betterment and upgrading premium charges for Singtel's Comcentre headquarters site and capital injection in Singtel Somerset Pte. Ltd. (which holds the site).

APPENDIX 2 – KEY PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			Nine Months		YOY Chge %
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
Mobile						
Mobile revenue (S\$'M) ⁽¹⁾	482	462	520	1,397	1,412	-1.0
Mobile service revenue (S\$'M) ⁽²⁾	324	328	333	990	973	1.8
Number of mobile customers (000s)						
Prepaid	1,625	1,595	1,502	1,625	1,502	8.2
Postpaid	2,996	3,011	2,990	2,996	2,990	0.2
Total	4,621	4,606	4,492	4,621	4,492	2.9
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)						
Prepaid	9	10	11	9	11	-16.1
Postpaid	33	32	34	33	33	0.9
Blended	24	24	25	24	25	-4.8
Data usage (GB per month) ⁽⁵⁾⁽⁶⁾	15	15	13	14	12	20.0
Fixed Broadband						
Fixed broadband revenue (S\$'M) ⁽⁷⁾	130	126	124	381	375	1.5
Fixed broadband lines (000s)	690	688	679	690	679	1.6
Pay TV						
Singtel TV revenue (S\$'M)	33	34	35	101	105	-3.8
Fixed Voice						
Fixed voice revenue (S\$'M)	45	46	50	138	151	-8.5

Notes:

- (1) Comprised mobile service revenue and sales of mobile equipment.
- (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 and excludes wholesale. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers and excludes wholesale.
- (6) Comparatives have been restated.
- (7) Comprised broadband service revenue and sales of equipment.

APPENDIX 2 – KEY PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			Nine Months		YOY Chge %
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,527	1,410	1,428	4,268	4,049	5.4
Optus' mobile service revenue (A\$'M)	1,043	1,022	996	3,070	2,943	4.3
Number of mobile customers (000s)						
Prepaid	3,580	3,495	3,479	3,580	3,479	2.9
Postpaid	6,021	5,996	5,957	6,021	5,957	1.1
Connected devices ⁽²⁾	1,058	1,056	1,067	1,058	1,067	-0.8
Total	10,659	10,548	10,503	10,659	10,503	1.5
Average revenue per customer per month ⁽³⁾ (A\$ per month)						
Prepaid	20	19	19	19	19	2.8
Postpaid	44	43	42	43	42	3.2
Connected devices ⁽²⁾	13	13	13	13	13	2.3
Blended	33	32	32	32	31	3.0
Data usage (GB per month) ⁽⁴⁾	20	19	17	19	17	14.3
Home						
Blended Home ARPU (A\$)	77	76	73	76	73	3.6
Home customers (000s) ⁽⁵⁾						
NBN	1,077	1,080	1,099	1,077	1,099	-2.0
Fixed Wireless Access	231	225	214	231	214	7.8
Total	1,307	1,305	1,313	1,307	1,313	-0.4

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming) and sales of equipment.
(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 and includes Wholesale and amaysim.
(5) Referred to retail customers who took up broadband (including fixed/4G/5G internet) and/or voice.

APPENDIX 3 – CURRENCY TABLE**MAJOR CURRENCY AVERAGE EXCHANGE RATES**

	Quarter		YOY Chge %	Nine Months		YOY Chge %
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Derived weighted average exchange rate for operating revenue :						
1 Australian Dollar	0.869	0.879	-1.1	0.881	0.886	-0.6
1 Singapore Dollar buys:						
Indonesian Rupiah	11,905	11,628	2.4	11,905	11,364	4.8
Indian Rupee	63.3	61.7	2.6	62.9	61.3	2.6
Thai Baht	25.5	26.4	-3.4	26.3	26.0	1.2
Philippine Peso	43.7	41.5	5.3	43.3	41.5	4.3



Business Update

Nine months & third quarter ended 31 December 2024

19 February 2025

9MFY25 highlights: Sustaining growth momentum



Underlying NPAT up 11% (14%¹) led by strong performances from Optus & NCS, as well as higher contributions from IN & TH



Robust EBIT (ex assoc) growth of 20%², driven by improvements & cost optimisation in core businesses



Regional Associates' PAT up 4% (8%¹) driven mainly by IN & TH

1. On constant currency basis.
2. Excluding Trustwave, EBIT grew by 13%.



9MFY25 performance

Operating revenue

\$\$10.6B

Stable (Stable¹)

Ex Trustwave¹ Stable

EBITDA

\$\$2.9B

▲ 6% (▲ 6%¹)

Ex Trustwave¹ ▲ 5%

EBIT (ex assoc contribution)

\$\$1.1B

▲ 20% (▲ 20%¹)

Ex Trustwave¹ ▲ 13%

Regional associates' PAT

\$\$1.3B

▲ 4% (▲ 8%¹)

Underlying net profit

(basis for core dividend payout)

\$\$1.9B

▲ 11% (▲ 14%¹)

Net profit

\$\$2.6B

▼ 2% (Stable¹)

Exceptional gain of \$1.2B
from Tsel dilution in 9MFY24

1. On constant currency basis.

Q3FY25 highlights: Making progress towards Singtel28

Lift business performance



5G+

First in SG to
deploy 700MHz
spectrum, boosting
5G coverage

>S\$100M¹

Multiple wins in
global connectivity
deals

**Accelerated
cost-out**

YTD met full-year
cost savings target

OPTUS



Start of network sharing
for 5G rollout in regional AU

+4%

growth in
postpaid ARPU



**S\$643M green loan
secured** for DC Tuas

~30%

capacity contracted
for DC in TH; ~50% in the pipeline

Active capital management



Support higher returns

FY25 total ordinary dividend² guidance:

Around 16.5cts³



Value illumination

GULF **INTOUCH**

~S\$0.5B

raised from sale of
3.5% Intouch stake

1. Total contract value.
2. Comprises core dividend & value realisation dividend.
3. Subject to FY25 financial performance & shareholders' approval.

Q3FY25 performance

Operating revenue

\$\$3,629M

Stable (▲ 2%¹)

EBITDA

\$\$943M

Stable (▲ 2%¹)

EBIT
(ex assoc contribution)

\$\$344M

▲ 6% (▲ 7%¹)

Regional associates'
PAT

\$\$459M

▲ 23% (▲ 24%¹)

Underlying net profit

\$\$680M

▲ 22% (▲ 23%¹)

Net profit

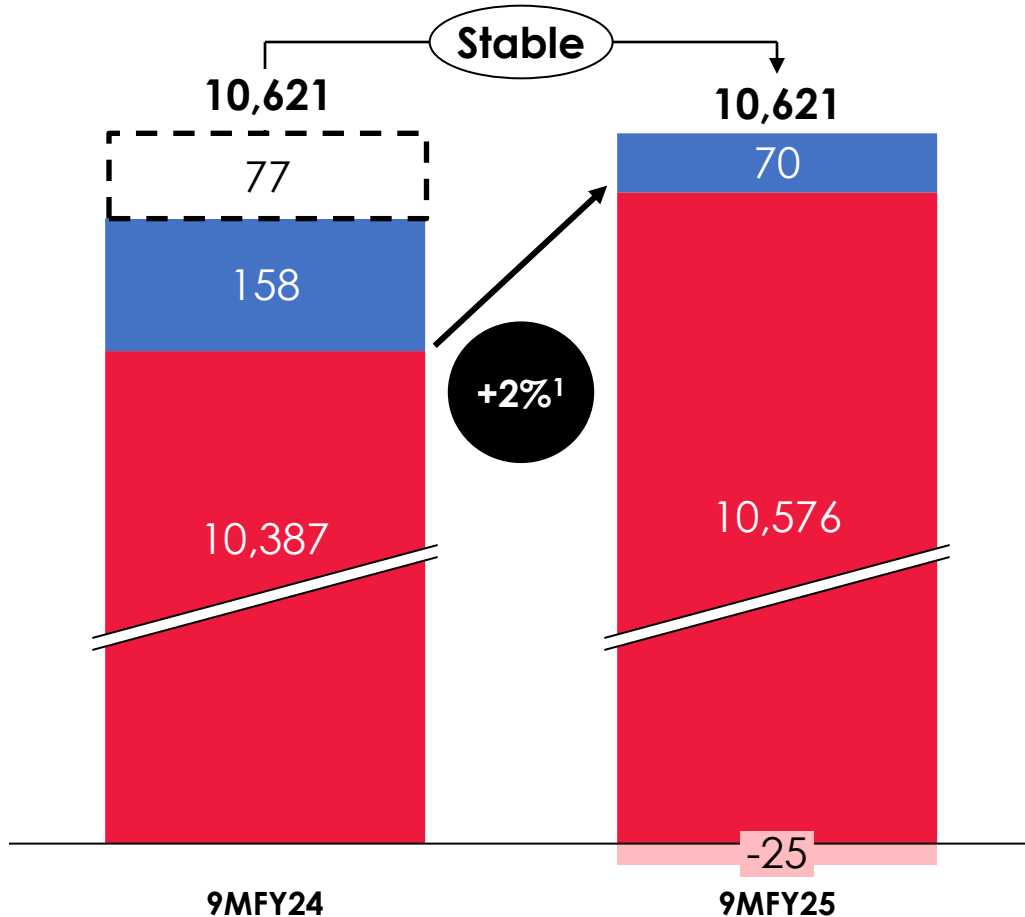
\$\$1,319M

▲ 183%² (▲ 185%¹)

1. On constant currency basis.
2. Includes exceptional gain from Airtel, net gain on disposal of partial stakes in Intouch & Indara.

Group revenue¹ continues positive trend

Revenue (\$\$M)



- Satellite project-based deployment revenue
- Trustwave
- Impact of A\$ depreciation

9MFY25 revenue growth



SG & AU: Mobile service revenue seeing continued growth



NCS: Growth from Gov+



Nxera: Customer reservation fee, utilities pass-through & renewal price uplift

1. Excluding Trustwave & satellite project-based deployment revenue.

Robust Optus performance

OPTUS

Revenue

A\$6,157M

YoY ▲ 1%

EBIT

A\$328M

YoY ▲ 54%

- Mobile service revenue up 4% on postpaid repricing & higher growth from amaysim
- EBITDA up 6% & EBIT rose 54%
 - Mobile Service margin led by strong postpaid ARPU
 - On track to meet full-year cost savings target, driven by cost-out initiatives & lower D&A

Singtel SG

Revenue

S\$2,853M

YoY ▼ 2%

EBIT

S\$655M

Stable

- Mobile service revenue up 2% from roaming & IoT¹, partially mitigating decline in handset sales
- EBITDA up 2% & EBIT stable from cost-out
 - Met full-year cost savings target in 9 months

1. Internet of Things.

NCS continues to optimise profitability

NCS //

Revenue

S\$2,173M

YoY ▲ 4%

EBIT

S\$193M

YoY ▲ 31%

- Steady growth in Gov+ revenue
- Robust EBIT growth from higher operating revenue, project margins & cost optimisation efforts
- Strong bookings of S\$2.3B in 9MFY25 across various business segments

Digital InfraCo

Revenue

S\$322M

YoY ▲ 3%

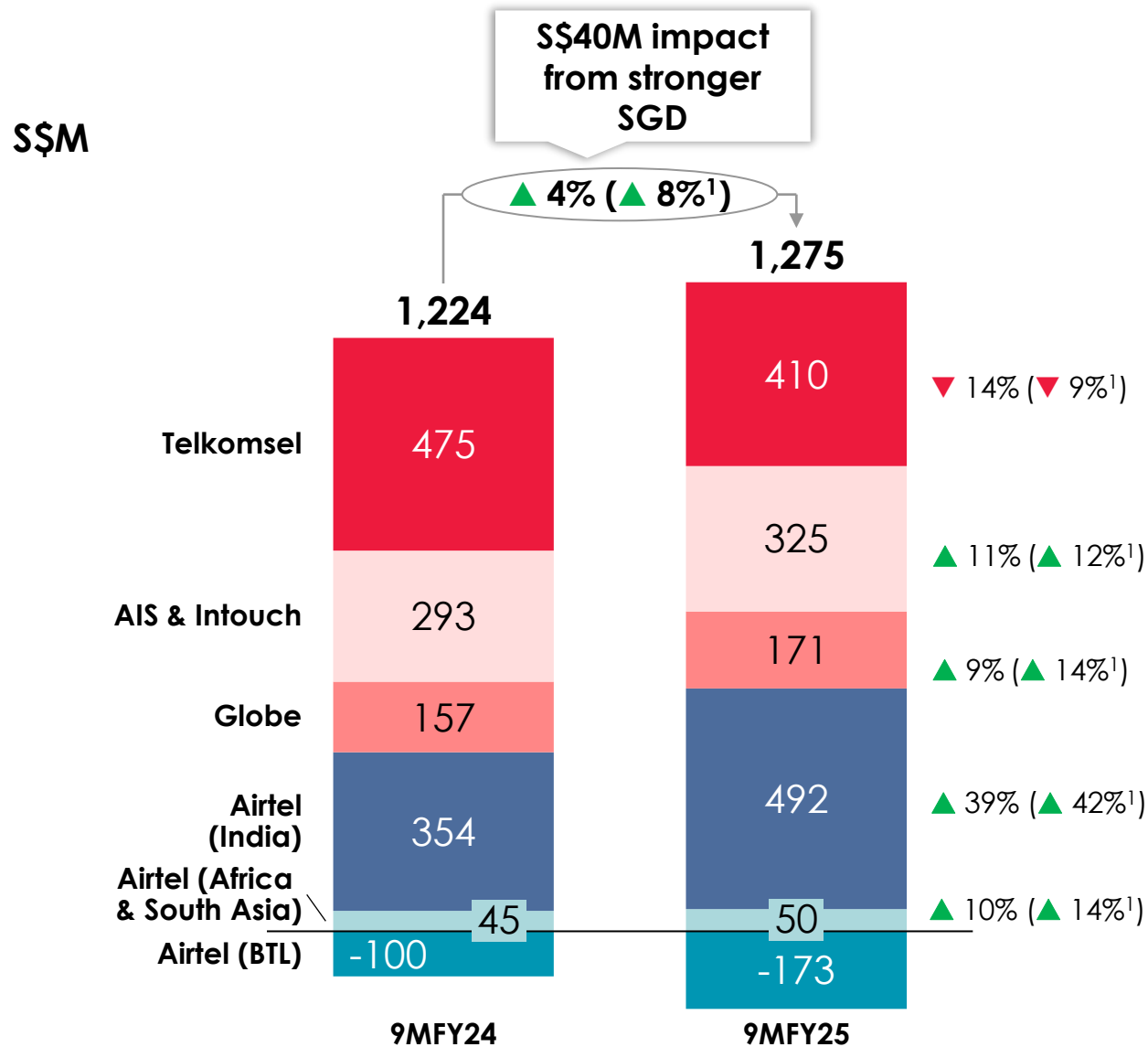
EBIT

S\$48M

YoY ▼ 17%

- Revenue growth mainly from Nxera's customer reservation fee & utilities pass-through
- EBIT largely impacted by lower project-based satellite fees & investments in Enterprise Platforms & RE:AI

Improved performance from regional associates



Regional associates' PAT

S\$1,275M

▲ 4% (▲ 8%¹)

- **Telkomsel:** Increased mobile competition, mitigated by FBB growth
- **AIS:** Higher FBB revenue & mobile ARPU uplift
- **Globe:** Mobile price ups offset by higher network depreciation & interest
- **Airtel:** Mobile price ups

1. On constant currency basis.

Outlook

FY25 outlook

EBIT growth rate
(Ex assoc contributions)

Low double
digits¹



High-teens to
low 20s¹

Cost savings²
(Singtel SG & Optus)

S\$0.2B¹

**Regional Associates'
dividend**

S\$1.1B



S\$1.3B



9MFY25

▲ 20%

On track

S\$1.1B in 9M

Targeting to pay FY25 total ordinary dividend³ of around 16.5cts⁴

1. Based on average exchange rate of A\$1: S\$0.8845.
2. Gross savings before impact of inflation.
3. Comprises core dividend & value realisation dividend.
4. Subject to FY25 financial performance & shareholders' approval.

Key focus areas



Lift business performance

Singtel SG:

- Capture growth opportunities in AI, data centres & global connectivity
- Continue optimisation of cost structure

Optus:

- Brand & reputation repair
- Renewed customer focus to drive mobile growth
- Multi-Operator Core Network with TPG went 'live' in Jan 2025

Digital InfraCo/Nxera:

- Deliver DC pipelines in SG & the region
- Scale up AlaaS business to position as differentiator

NCS:

- Drive sustainable margin expansion
- Execute on AI strategy

Regional Associates:

- Continuing operating momentum in IN & TH
- Focus on sustainable growth in ID, while ensuring market discipline



Active capital management



Continued recycling efforts to fund growth & value realisation dividend



No change to identified pipeline for capital recycling target of ~\$6B



Deploy capex sustainably

