Q1FY25 Business Update

First quarter ended 30 June 2024

15 August 2024

Delivering to Singtel28

Lift business performance

Partnered TM to build **AI-ready DC in Johor**

Singtel-KKR consortium to **invest S$1.75B in STT GDC[1]**

STTelemedia Global Data Centres

Laser-focused in driving growth – EBIT for core business & growth engines up 11% & 7% YoY respectively

Smart capital management

INTOUCH GULF AIS

Amalgamation to **simplify AIS' holding structure**

- Potential to increase direct stake in AIS through voluntary tender offer
- Stake in Newco[2] to be reviewed in line with Singtel28 strategy

1. ST Telemedia Global Data Centres.
2. Leading digital & energy infrastructure player in Southeast Asia formed through the amalgamation of Intouch & GULF.

Q1FY25 financial highlights

Underlying NPAT up 5% (9%[1]) led by strong Optus & NCS performance

Strong EBIT growth of 27%[2], driven by improvements in core & deconsolidation of Trustwave

Doubling down on data centre space with new build in Johor & investment into STT GDC

Stable regional Assoc PAT on constant currency terms

1. On constant currency basis.
2. Ex Trustwave, EBIT grew by 16%.

Q1FY25 financial summary

Operating revenue	EBITDA	EBIT (ex assoc contribution)
S$3,413M	**S$977M**	**S$382M**
▼ 2% (▼ 2%[1])	▲ 8% (▲ 9%[1])	▲ 27% (▲ 28%[1])
Ex Trustwave[1] Stable	Ex Trustwave[1] ▲ 6%	Ex Trustwave[1] ▲ 16%

Regional associates' PAT	Underlying net profit	Net profit
S$405M	**S$603M**	**S$690M**
▼ 5% (Stable%[1])	▲ 5% (▲ 9%[1])	▲ 43% (▲ 47%[1])

1. On constant currency basis.

EBIT from core business up 11%

Singtel SG

Revenue	EBIT
S$933M	**S$230M**
Stable	Stable

- Mobile service revenue up 7% on roaming & IoT[1] take up from connected cars, offsetting structural legacy decline
- EBITDA up 4% & EBIT stable as cost savings offset higher depreciation from IT & network investments

OPTUS

Revenue	EBIT
A$1,930M	**A$98M**
YoY ▼ 3%	YoY ▲ 58%

- Mobile service revenue up 5% on postpaid repricing & higher prepaid subs, mitigating lower ICT & project-based satellite revenue
- EBITDA up 5% with robust EBIT growth due to cost-out initiatives & lower D&A

1. Internet of Things.

EBIT from growth engines up 7%

Digital InfraCo

Revenue	EBIT
S$109M	S$18M
YoY ▲ 6%	YoY ▼ 32%

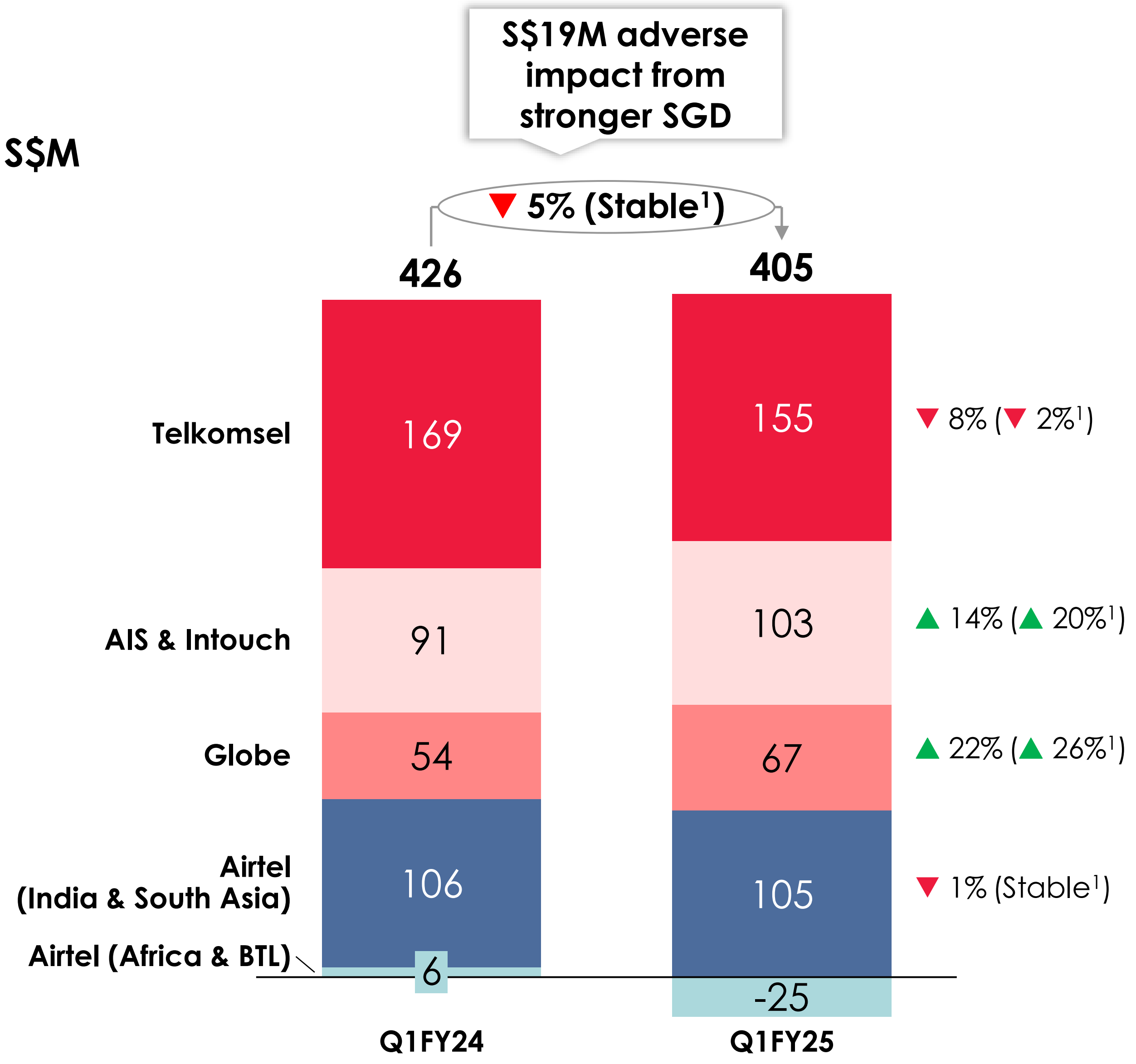
- Revenue growth mainly from Nxera's increase of 16% due to customer reservation fee & utility pass-through
- EBIT impacted by lower project-based satellite fees, while Nxera is in expansionary phase

ncs

Revenue	EBIT
S$707M	S$65M
YoY ▲ 4%	YoY ▲ 28%

- Revenue growth led by Gov+ & Telco+
- EBIT up due to increased revenue & higher project margins
- Strong bookings of S$0.8B in Q1FY25

Regional associates impacted by currency headwinds



Regional associates' PAT

S$405M

▼ 5% (Stable[1])

- **Telkomsel**: Indihome contribution & gain on asset sales mitigated softer mobile performance & shareholding dilution
- **AIS**: Higher FBB revenue & mobile repricing
- **Globe**: Mobile repricing, better Mynt performance & tightened opex spend
- **Airtel**: Lower contribution mainly due to Naira depreciation & higher BTL interest
  - Excluding Africa & BTL, Airtel PAT was stable; repriced mobile plans in Jul24

1. On constant currency basis.

On track with FY25 outlook

FY25 outlook		Q1FY25
EBIT growth rate (Ex associates' contributions)	High single digit to low double digits[1]	▲ 27% (▲ 28%[3])
Cost savings[2] (Singtel SG & Optus)	S$0.2B[1]	On track
Regional Associates' dividend	S$1.1B	On track; S$0.8B in Q1
Value realisation dividend	3-6¢/share	On track

1. Based on average exchange rate of A$1: S$0.8845.
2. Gross savings before impact of inflation.
3. On constant currency basis.

Looking ahead

Fuel growth of core business

Singtel SG:
- Build on new enterprise services, e.g. 5G slicing & IoT
- Drive leaner cost structure

Optus:
- Realise benefits from repriced postpaid plans
- Ride momentum of key enterprise wins

Scale growth engines meaningfully

Digital InfraCo/Nxera:
- Deliver new data centres in Tuas & the region
- Secure customer contracts for data centre assets

NCS:
- Focus on sustainable margin expansion
- Execute on AI strategy

Proactively manage capital to create shareholder value

Singtel