



Media Statement on Moody's Announcements

Singtel refers to the announcements by Moody's Investors Service dated 27 January 2021 (as attached).

Singtel and Optus' credit ratings are strong and we remain financially disciplined and committed to maintaining our investment-grade credit ratings.

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Rating Action: Moody's affirms Singtel's A1 ratings; revises outlook to stable from negative

27 Jan 2021

Singapore, January 27, 2021 -- Moody's Investors Service has affirmed Singapore Telecommunications Limited's (Singtel) senior unsecured rating of A1.

Moody's has also affirmed the (P)A1 rating on the backed senior unsecured Euro medium-term note programme as well as the A1 rating on all the backed senior unsecured notes issued by Singtel Group Treasury Pte. Ltd., under the unconditional and irrevocable guarantee from Singtel.

At the same time, Moody's has changed the ratings outlook to stable from negative.

"The affirmation of Singtel's A1 ratings reflects the company's leading market positions and regionally diversified cash flow stream from its stakes in various Asian mobile associates. The rating also recognizes the considerable unrealized value of investments that provide the company with significant financial flexibility," says Nidhi Dhruv, a Moody's Vice President and Senior Analyst.

"The change in outlook to stable from negative reflects our expectation that reduced shareholder returns and the adoption of scrip dividend will help lower leverage to 2.4x-2.5x over the next two years, from 2.6x for the last twelve months ended September 2020," adds Dhruv.

RATINGS RATIONALE

Singtel's A1 rating continues to combine (1) its a3 baseline credit assessment (BCA), reflecting the company's underlying strength, derived from its well-established and geographically diversified business platform; and (2) the credit support that Moody's believes Temasek Holdings (Private) Limited (Aaa stable), which owns 52.5% of Singtel, is likely to provide in a distressed situation, which results in a two-notch uplift from its BCA.

Moody's does not expect a meaningful improvement in Singtel's underlying EBITDA over the next 12-18 months, as intense competition in Singapore and Australia, exacerbated by the impact of the coronavirus on handset sales, roaming and enterprise revenue, continues to pressure revenue and profitability in both markets.

Singtel's capex requirements will also remain high in both Singapore and Australia, as it continues to expand its 5G network in both core markets. The company has guided to capex of SGD2.2 billion in the fiscal year ending March 2021 (fiscal 2021), and Moody's expects its capex to peak in fiscal 2022.

However, after peaking at 2.7x in fiscal 2021, leverage will recover to 2.4x-2.5x over the next two years as the company has reduced its final dividend for fiscal 2020 by 49% and its interim dividend for fiscal 2021 by 25% to 5.1 cents per share.

"Singtel has also introduced scrip dividend in an effort to conserve cash. Despite its high capex requirements, the commitment to lower dividend, if continued sustainably, should lead Singtel to positive free cash flow for fiscal 2021 and fiscal 2022," adds Dhruv, also Moody's Lead Analyst for Singtel.

Moreover, Singtel has around SGD30.4 billion of unrealized value in investments in listed companies across various countries, which against its consolidated gross reported debt of SGD13.4 billion (as of 30 September 2020) translates into a coverage ratio (market value of listed investments/reported gross debt) of 2.3x and also somewhat mitigates the risk of higher leverage.

Singtel could explore alternative capital management options, including the sale of non-core assets, listing some of its new businesses, and potentially issuing hybrid securities to strengthen its capital structure and credit profile. However, the company does not have a firm timeline for execution, which will also be driven by market dynamics, and will be subject to regulatory and shareholder approvals.

Singtel has an excellent liquidity profile and no material debt maturities over the next 12 months. The company

also retains very strong access to the bank and bond markets.

The rating also considers the following environmental, social and governance (ESG) factors.

Despite having a majority shareholder, governance risk for Singtel is largely mitigated because of the oversight provided by a board that consists of nine independent directors out of a total of eleven directors. Singtel is also listed on the Singapore Exchange and abides by the exchange's prevailing laws and regulations.

The stable outlook reflects Moody's expectation that Singtel will maintain its dominant market position in Singapore, diversification of its earning streams and digitization initiatives will lead the company to a stable business and financial profile over the next 2-3 years. Moody's also expects Singtel to remain committed to sustainable levels of shareholder returns to support its aggressive capex plans.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on the ratings is unlikely given Singtel's capex requirements over the next 2-3 years. Nevertheless, the ratings could be upgraded if Singtel's overall profitability improves, coupled with an absolute reduction in borrowings, such that its adjusted gross debt/EBITDA (based on cash dividends being added back to core EBITDA) falls below 2.0x on a consistent basis, and adjusted EBITDA margin remains higher than 35% on a sustained basis.

The ratings could be downgraded if Singtel's operating and financial profile remains weak, such that adjusted gross debt/EBITDA (based on cash dividends being added back to core EBITDA) is in excess of 2.6x, or EBITDA margin remains below 30%.

The ratings could also be downgraded if the company undertakes further material capital returns in the near term, especially in conjunction with a cash/debt-funded acquisition, or if there is evidence of prospective weakness in the operating results of the company's core operations or in the cash dividends it receives from its overseas associates.

In addition to the factors listed above, Singtel's ratings could also be downgraded in case of material changes in the ratings of its support provider, Temasek, or if Temasek reduces its shareholding in Singtel to below 50%. At the same time, industry developments that materially undermine Singtel's relationship with the government could also strain the ratings.

The methodologies used in these ratings were Telecommunications Service Providers published in January 2017 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1055812, and Government-Related Issuers Methodology published in February 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1186207. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

Singtel is the leading integrated communications services provider in Singapore. It is also the second largest integrated telecommunications operator in Australia through its wholly owned subsidiary, Singtel Optus Pty Limited.

Singtel also has a number of investments in cellular operators throughout the region, which give it a regional footprint across 21 countries, covering around 716 million mobile subscribers as of 30 September 2020. Singtel is 52.5%-owned by Temasek Holdings (Private) Limited, which is wholly owned by the Singapore government (Aaa stable).

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Rating Action: Moody's downgrades Singtel Optus and Optus Finance to A3; outlook stable

27 Jan 2021

Sydney, January 27, 2021 -- Moody's Investors Service has downgraded Singtel Optus Pty Limited's (Optus) issuer rating to A3 from A2, Optus Finance Pty Limited's (Optus Finance) backed senior unsecured medium-term note (MTN) rating to (P)A3 from (P)A2, and its backed senior unsecured rating to A3 from A2. At the same time, Moody's has changed the outlook to stable from negative.

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RATINGS RATIONALE

Optus is the parent and guarantor of Optus Finance and both of their A3 ratings include a two-notch uplift based on Singapore Telecommunications Limited's (Singtel, A1 stable) 100% ownership of Optus, which Moody's believes will result in credit support in times of financial stress.

The downgrade reflects the deterioration in Optus' credit profile over the fiscal year ending March 2020, and Moody's expectation of further deterioration in fiscal 2021. In particular, Optus faces industry headwinds such as lower retail fixed margins due to a higher mix of NBN customers, lower NBN migration payments, as well as lower levels of equipment sales. Adding to this are the effects of the coronavirus pandemic, which have lowered mobile service revenue as customer growth, roaming and prepaid revenues were impacted by lockdowns and international border closures. Operating revenue was also affected by customer support measures, including late payment fee waivers for customers and free credits for healthcare workers.

As a result of these challenges, Optus' EBITDA declined 30% in the first half of fiscal 2021, which Moody's expects will raise debt/EBITDA to a peak of around 3.0x in fiscal 2021 from 2.2x in fiscal 2020.

The stable outlook reflects Moody's expectation that debt/EBITDA will remain below 3.1x in fiscal 2021 and will gradually reduce thereafter to provide reasonable headroom relative to the threshold for the rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Moody's may upgrade the rating if free cash flow moderates to a level that keeps debt/EBITDA below 2.5x.

Moody's may downgrade the ratings of Optus and Optus Finance if (1) implied support from Singtel weakens or Singtel's rating is downgraded, (2) if there is a weakening in Optus' financial profile from factors such as increased dividend payments to Singtel, or (3) if debt/EBITDA exceeds 3.1x

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Telecommunications Service Providers published in January 2017 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1055812. Alternatively, please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

COMPANY PROFILE

Singtel Optus Pty Limited is an integrated communications services provider in Australia, and the second-largest provider of mobile services and third-largest in fixed line services, as measured by the number of subscribers.

The company is 100%-owned by Singapore Telecommunications Limited (A1 stable). Singtel is 52.5%-owned by Temasek Holdings (Pte) Limited, which is in turn 100%-owned by the Singapore Government (Aaa stable).

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