



Financial Results

For the full year ended 31 March 2026

Yuen Kuan Moon, Group CEO

21 May 2026

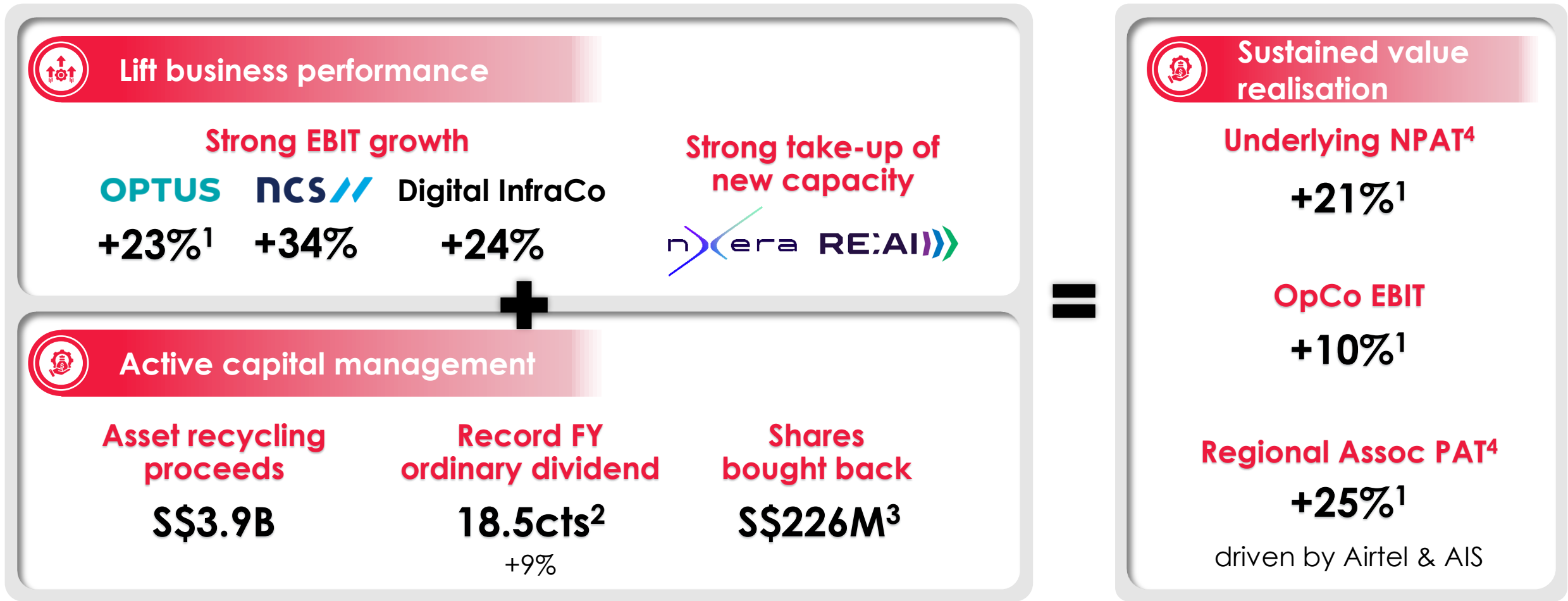


Forward looking statement – Important note

The following presentation contains forward-looking statements by the management of Singapore Telecommunications Limited ("Singtel"), that may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "depends," "projects," "estimates" or other words of similar meaning that involve assumptions, risks and uncertainties. All statements other than statements of historical facts, including, but not limited to, statements that relate to financial trends for future periods or statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives, are forward-looking statements. These forward-looking statements are based on certain expectations and assumptions such as prevailing economic and market conditions and involve and are subject to known and unknown risks and uncertainties, some of which are outside Singtel's control. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of these risks, uncertainties and assumptions. Such statements are not a guarantee or representation as to future performance of Singtel. Undue reliance should therefore not be placed on these forward-looking statements, which are based on the current view of the management of Singtel on future events. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Singtel is not obliged to update publicly or revise any forward-looking statements based on any subsequent developments, information or events, or otherwise.

"S\$" means Singapore dollars and "A\$" means Australian dollars. Any discrepancies between individual amounts and totals are due to rounding.

FY26 results – on track with Singtel28



ROIC⁵ target met **6.8%** (FY22) ➔ **9.1%** (FY24) ➔ **11.1%** (FY26)

1. On constant currency terms.
 2. Comprising 13.4cts core & 5.1cts value realisation dividend (VRD).
 3. As at 20 April 2026 before FY26 results trading blackout.
 4. Excluding Intouch's contributions last year. Intouch's contribution ceased in April 2025, following its merger with Gulf Energy to form Gulf Development.
 5. Underlying ROIC (excluding Optus goodwill & exceptional items).

FY26 financial highlights



Operating revenue

\$\$14.3B

Stable (▲ 2%¹)

EBITDA

\$\$3.8B

▲ 2% (▲ 3%¹)

OpCo EBIT

\$\$1.5B

▲ 9% (▲ 10%¹)

Regional associates' PAT

\$\$2.0B

▲ 11% (▲ 25%^{1,2})

Underlying net profit
(basis for core dividend payout)

\$\$2.8B

▲ 12% (▲ 21%^{1,2})

Net profit

\$\$5.6B

▲ 40% (▲ 27%^{1,2})

Final dividend of 10.3cts/share (▲ 3%), FY26 total dividend of 18.5cts/share (▲ 9%)

1. On constant currency basis.
2. Excluding Intouch's contributions last year (which ceased in April 2025 following its merger with Gulf Energy to form Gulf Development).



+37%

Customers on higher value 5G+ plans



Transforming customer engagement with AI

OpenAI

Largest ChatGPT enterprise account¹

~4%

Growth in mobile service revenue



Positive Enterprise & Business momentum



Customer First approach & investment in operational resilience

S\$3.8B

Record bookings



5-year Master Agreement with HTX to advance homeland security innovation



Scaling applied AI capability through strategic partnerships

100%

Contracted capacity for 26MW 1st Thai DC

66%

Contracted capacity for 38MW 2nd Thai DC

30%

capacity of 18MW Batam DC reserved with fees

62%

Contracted capacity for 64MW Johor DC

1. By employee use.

OPTUS

Revenue

A\$8,345M

YoY ▲ 2%

EBIT

A\$550M

YoY ▲ 23%

- Revenue increased 2% led by postpaid price rises and customer growth in amaysim
- EBITDA & EBIT up 6% & 23% respectively, from mobile growth and network sharing revenues
- Increase in operating expenses from networks, compliance & remediation

Singtel SG

Revenue

S\$3,691M

YoY ▼ 3%

EBIT

S\$795M

YoY ▼ 5%

- Structural price competition in Consumer partially offset by resilient Enterprise growth
- Enterprise revenue grew, contributing >50% of revenue
- EBIT moderated due to structural factors (consumer pressure, spectrum amortisation) & continued investments in AI capabilities

NCS

Revenue

S\$3,198M

YoY ▲ 7%

EBIT

S\$340M

YoY ▲ 34%¹

- Sustained revenue momentum across all business segments
- EBITDA margins +1.7ppts to 12.8%, led by delivery margin improvements, with EBIT expansion of 34%¹
- Record bookings of S\$3.8B, with a book-to-bill ratio of 1.2, setting a strong footing for FY27

Digital InfraCo

Revenue

S\$486M

YoY ▲ 12%

EBIT

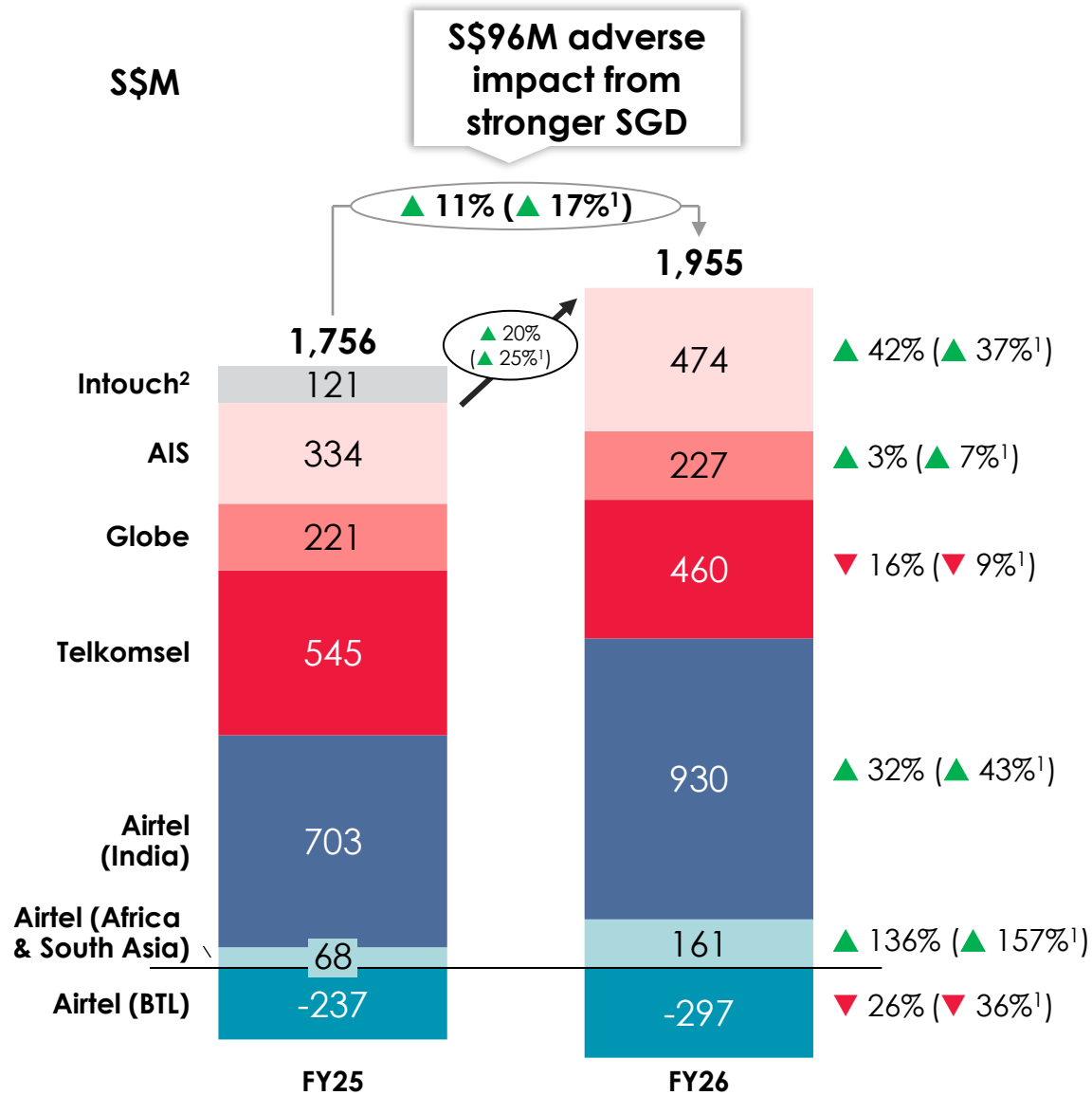
S\$81M

YoY ▲ 24%

- Revenue up 12%
 - Nxera grew 16% (up 36% in 2H) on improved utilisation & DC Tuas turn-on in Jan 2026
 - RE:AI began commercialisation with healthy customer sign-ups
- EBIT was up 24% (up 54% excluding non-recurring reservation fees), driven by Nxera's strong customer demand & lower expenses, as well as RE:AI's contributions

1. Includes one-off credit from sub-contractor. EBIT was up 30%, excluding the one-off credit.

Regional associates' higher PAT driven by Airtel & AIS



Regional associates' PAT

S\$2.0B

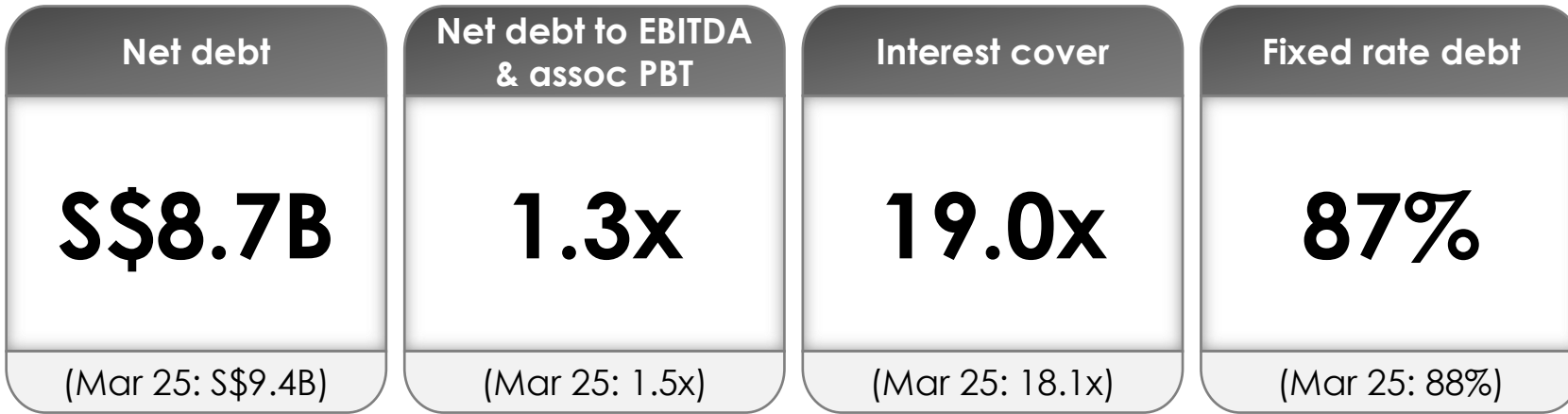
▲ 11% (▲ 17%¹)
Ex Intouch ▲ 20% (▲ 25%¹)

- Strong India growth from customer & ARPU gains
- Africa growth lifted by Nigeria price up & Airtel Money momentum
- Higher BTL losses due to higher interest costs & dividend tax
- Robust mobile, FBB & enterprise growth with cost controls & lower D&A
- Stronger revenue growth from mobile, broadband in H2 & Mynt contribution
- Mobile market repair only ramped up in H2; FBB slowdown due to intense competition

1. On constant currency basis.

2. Intouch's contribution ceased in April 2025, following its merger with Gulf Energy to form Gulf Development, of which Singtel holds an equity interest of 7.7% and has been accounted as a "Fair Value Through Other Comprehensive Income" investment.

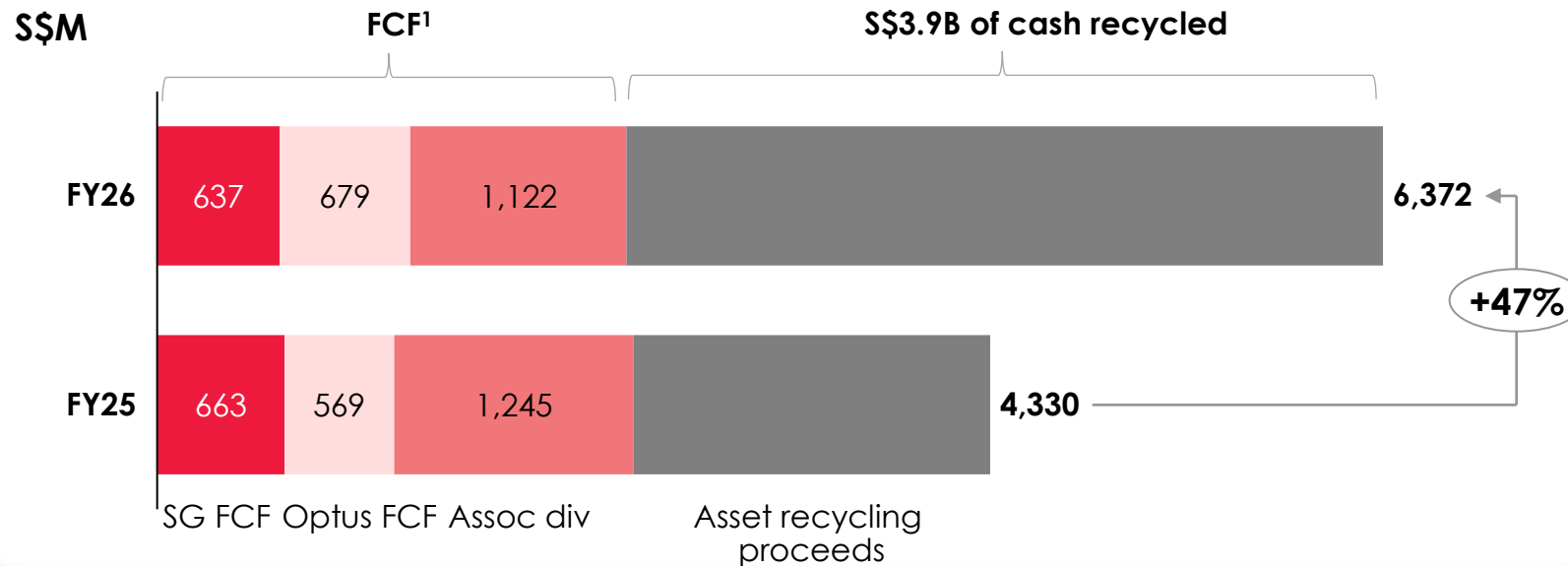
Solid financial position



- Solid financial position
 - Cash balance of S\$3.7B²
 - Debt is largely hedged into fixed rates; average cost of debt: ~3.5%
 - All foreign currency borrowings hedged into functional currencies
 - Average total debt maturity: ~4 years

- FCF stable as higher Optus EBITDA offset lower assoc dividends (absence of Intouch div) & higher capex (DC Tuas)

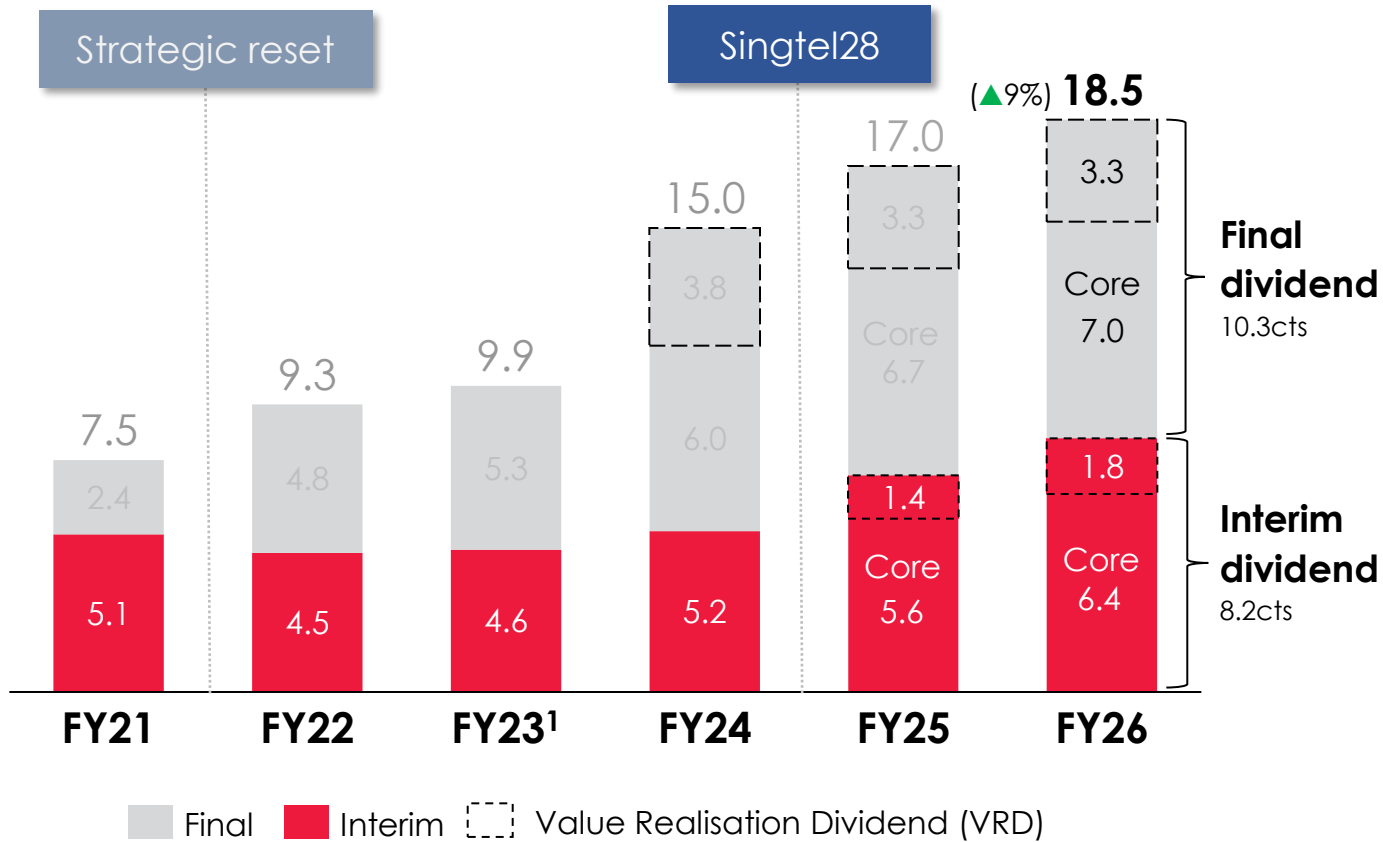
Robust cash flows from multiple sources



1. FCF: Cash flow from operating activities, including dividends from associates, less cash capital expenditure.
 2. Comprised cash & bank balances & fixed deposits as at 31 Mar 2026.

Track record of progressive dividend growth

Ordinary Dividends declared (Scts)



FY26 dividend: 18.5cts
(13.4cts core & 5.1cts VRD)

Core payout ratio at 80%
of FY26 underlying NPAT

S\$0.2B² of Value Realisation Share Buyback (VRSB) executed

Highest ever ordinary dividend to date of 18.5cts/share (▲9%)

1. Excludes 5cts/share special dividend declared in FY23.
2. As at 20 April 2026 before FY26 results trading blackout.

Successfully delivered FY26 guidance

FY26 outlook

OpCo EBIT growth rate	Between high single digits and low double digits ¹
Annual cost savings² (FY24-26 for Singtel SG & Optus)	S\$0.2B
Regional associates' dividend	S\$1.1B
Capex	S\$2.5B



FY26

	▲ 10% ¹
	Delivered
	S\$1.1B
	S\$2.5B

ROIC³ target met

6.8% (FY22)



9.1% (FY24)



11.1% (FY26)

1. On constant currency basis.
 2. Gross savings before impact of inflation.
 3. Underlying ROIC (excluding Optus goodwill & exceptional items).

OpCos



Singtel SG

- Drive quality Enterprise growth locally & abroad
- Consumer business: Improve churn & execute tri-brand play (Singtel, GOMO & hi!)
- Embed AI at scale in products & processes



NCS

- Differentiate through AI platforms & products
- Drive Digital Resilience offerings across all business segments
- Leverage unique ability to offer east-west tech stacks



OPTUS

- Improve customer experience
- Enhance security & performance of network
- Simplify and modernise core IT platforms
- Drive sustainable customer growth

Digital InfraCo

- Drive monetisation from Nxera's regional DC expansion
- Deepen sovereign AI leadership in SG & across the region

Key associates



airtel Telkomsel



- Continue scaling enterprise & fixed broadband
- Expand into telco adjacent growth areas (e.g. cloud & DCs)
- Drive value unlock from digital assets (e.g. potentially, Airtel Money)

Singtel SDS transfer: Overview & implications



What is happening?

- Singtel initiated an exercise to **transfer Singtel Special Discounted Shares (SDS)** under the SDS scheme, from the CPF Board to the CDP accounts of SDS holders
- Parliament has passed the Central Provident Fund (Amendment) Bill to enable the transfer

First Reading

CPF (Amendment) Bill introduced

7 APR

Second Reading

Bill passed

7 MAY

Automatic transfer

to individual / designated CDP accounts

21 NOV¹

SDS holders **can sell anytime** and receive proceeds in cash **even after the transfer**



No deadline to sell

What this exercise achieves



Simplifies shareholding structure



Enhanced flexibility to execute corporate actions



Improves liquidity of shares

1. No transactions allowed from 19-20 Nov to facilitate the transfer of Singtel SDS.



Environment

- Climate Transition Plan aligned with our 4D¹ Environmental Sustainability Strategy
- Greener products & services to reduce emissions
- Circularity approach across operations & products
- Nxera's DC Tuas with lowest PUE² in region³



Social impact

- Expand Singtel Touching Lives Fund's support to all 25 special education schools
- Training support for persons with disabilities
- Dial up digital safety



Governance

- Strengthen Opco ESG accountability & governance
- Prepare for FY27 ISSB/IFRS reporting compliance



Stewardship

Deepen sustainability integration in our strategy & operations

1. Defend, Decarbonise, Dematerialise & Deliver sustainable value.
2. PUE: Power Usage Effectiveness.
3. For multi-tenanted data centres in the tropical region.

Energy costs

OpCos

Cost pressure contained

- Energy cost <5% of Group opex
- Singtel SG & Optus electricity contracts hedged till end CY26
- >90% of Nxera & RE:AI customers on power pass through contracts

Regional associates

Varying degrees of impact

- Energy costs in the low teens as % of total opex
- PH & TH more reliant on energy imports; PH may face supply constraints
- ID & IND primarily use locally sourced coal for power generation

Second-order impact

Imported stagflation

- Stable demand for mobile & fixed broadband services
- Pause in discretionary ICT spend
- Deferment of capex spend by enterprises if situation drags beyond 6 months

Asymmetric stagflation impact

- Growth constrained by weaker discretionary income
- Inflationary pressure on opex & capex; active cost management to mitigate
- FX & interest rate volatility

**OpCo EBIT
growth rate**

Between low and
mid-single digits¹

**Regional associates'
dividend**

S\$1.1B
(another S\$0.7B in special
dividends received from
AIS & Gulf²)

Capex

S\$3.0B
(Core: S\$1.8B | Growth: S\$1.2B³)

1. Comprises OpCo EBIT and Group's corporate costs. Based on average exchange rate of A\$1: S\$0.8529.
2. Gulf Development dividends classified as Investment Income.
3. S\$0.7B will be funded by external capital partners and advance receipts from customers.



Funding future growth with active capital management

Arthur Lang, Group CFO

21 May 2026




Laying foundation for growth

1 Singtel SG Enterprise



Sustain growth momentum

2 RE:AI



Scaling up

3 STT GDC



Enhanced scale & strategic optionality

4 Digital infrastructure



Powering the full enterprise AI stack

4 strategic pillars driving Singtel Singapore Enterprise growth



International connectivity growth



Connectivity play for digital infrastructure

>\$300M TCV

Large multinational deals with increased cross / upsell



Extensive terrestrial & subsea cable network



Beneficiary of SG Smart Nation



Ongoing trials for autonomous vehicles



Co-creating AI, robotic use cases



Industry leading Quantum Safe Network capabilities

AI.dea

AI Bridge Programme Launch

SME AI adoption



Monetising network investments

700MHz

Nationwide 5G SA coverage with slicing

5G+

5G+ capable private networks deployments



Infra-lite 5G+ Mobile Workspace



Differentiated East-West positioning



Trusted, neutral partner providing best-of-breed Eastern & Western tech



Helping clients manage supply chain & data sovereignty complexities



empower AI-Native Enterprise Platforms powering strategic pillars, driving scalable enterprise solutions

Successful pilot

Standalone business separate from Nxera

~S\$60M
capex in FY25-26

~1MW
Capacity deployed

S\$25M
FY26 revenue



Setting up largest GPU cluster in SG

<p>Scaling AI compute infrastructure</p>	<p>Building to demand</p>	<p>Strong returns profile</p>
<p>Up to S\$600M capex in FY27</p>	<p>~S\$600M of long term (3-5 years) contracts secured</p>	<p>Comparable EBIT margins to Nxera DCs</p>
<p>Deploying up to 11MW by FY27</p>	<p>>80% target contracted capacity before build</p>	<p>Low teens unlevered IRR</p>



Next stage

Active sourcing of new capacity to meet robust sovereign AI demand in SG

Explore opportunities to **scale regionally** through partnerships

Unique value proposition

State-of-the-art facilities

1st to deploy direct-to-chip liquid cooling in SG

Only player offering GB200 in SG

Leverage Nxera's AI DC capabilities with **up to 200KW per rack density**

Trusted local champion

Tech partnerships

Centre of Excellence for Applied AI with **NVIDIA**

Partnership with Mistral AI to co-develop advanced AI infrastructure

Extensive **government, sovereign AI & enterprise** relationships

Extensive support infrastructure

Fixed mobile convergence



Autonomous vehicles



Physical AI

Vast submarine cable & domestic fibre networks

Multi-cloud aggregation capabilities

Regional footprint allows for possible future expansion

DC growth engine – the next stage as a global infrastructure play



Transaction expected to close by early 2H 2026¹, with both platforms operated independently



Global scale & reach

Acquisition of STT GDC creates **immediate global scale, geographic reach in 12 markets** across SG, Asia & Europe & a **combined design capacity of ~2.8GW²** including regional platform Nxera



Long-term value creation

Differentiated footprint creates scalable portfolio that **enhances strategic optionality & capital access, with flexibility to unlock significant value across two platforms, maximising long-term value and shareholder returns**



Strategic optionalities

Strategic optionalities include **portfolio enhancement opportunities** contingent on asset maturity (eg. sale, merger, IPO) & **flexibility to pursue country-specific strategies.**



Deepened capabilities

Nxera & STT GDC **enhance Singtel's full-stack cloud & Next-Gen AI capabilities**, strengthening Singtel Group's end-to-end digital infrastructure ecosystem to capture future AI & cloud growth



Capital efficient transaction

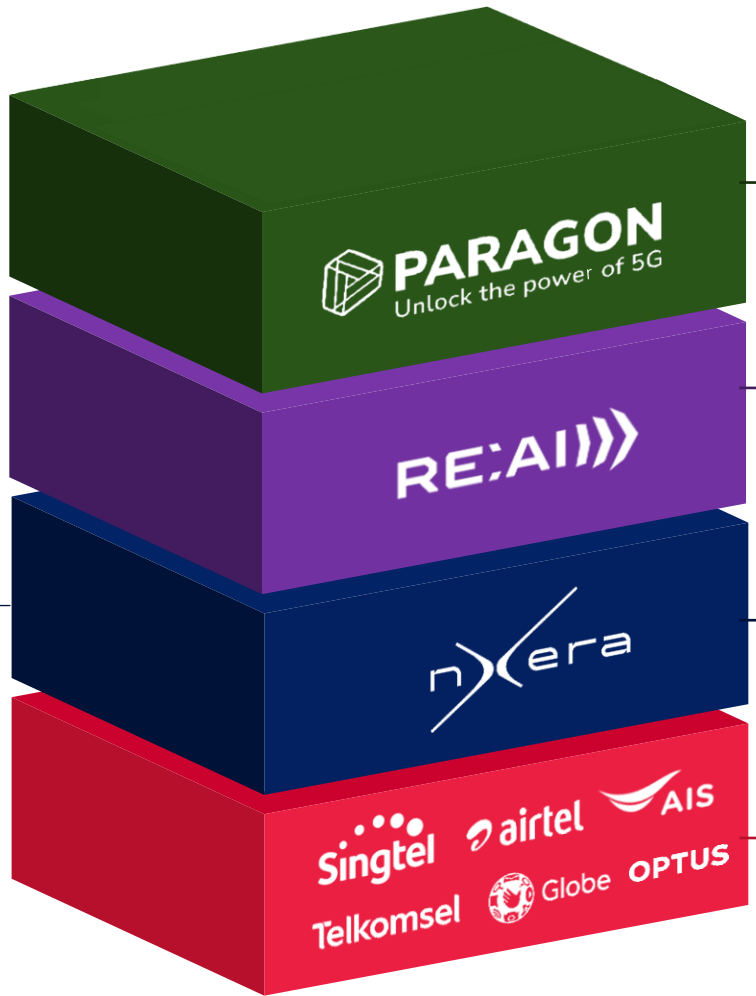
Capital-efficient transaction structure **preserves financial resilience**, with equity accounting resulting in marginal impact on Singtel's financials while **supporting sustainable dividend growth**

1. Subject to receipt of regulatory approvals and fulfilment of other conditions precedent.

2. Comprises operational and pipeline capacity; Pipeline comprises STT GDC & Nxera sites which are under construction & held for development, of which some have not yet been committed/announced.

One-stop ecosystem where connectivity, cloud & AI converge

Singtel's end-to-end digital infrastructure ecosystem



Orchestration across Next-Gen AI models

- Patented orchestration software platform
- AI-model & product agnostic

GPUaaS & AlaaS provider

- End-to-end Next-Gen AI platform
- Cloud-based Next-Gen AI solutions integrated with advanced GPU stack

Next-Gen AI-ready & cloud DCs

- Serving Next-Gen AI & cloud workloads
- AI-ready high-density racks with advanced D2C liquid cooling

Regional Connectivity

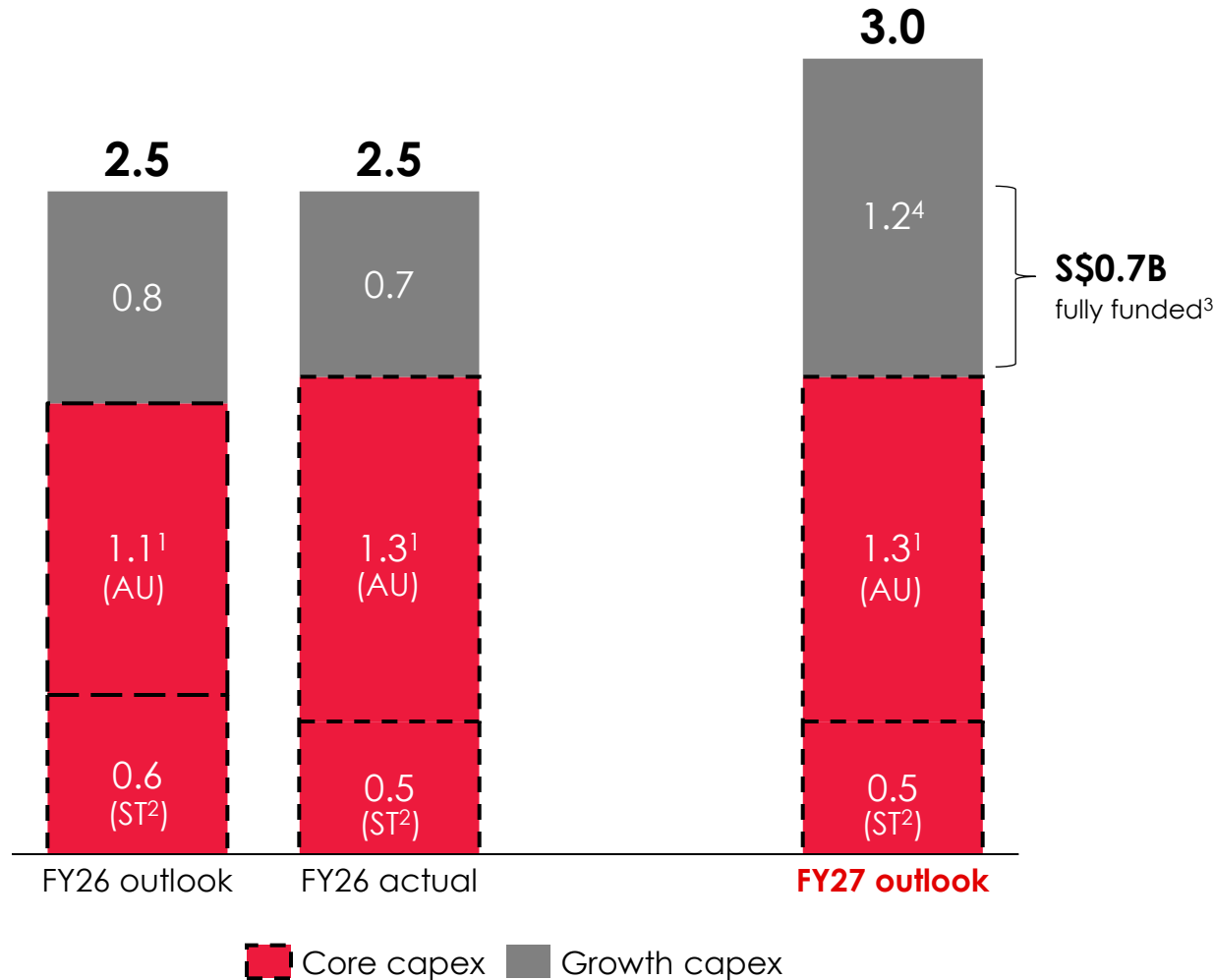
- Extensive regional domestic terrestrial dark fibre network; >195,000 km of submarine cables across >30 countries
- 5G standalone networks launched in SG, AU, IN & TH

 **STTelemedia**
Global Data Centres

Potential extension of DC ecosystem post acquisition

Investing for growth

S\$B



1. A\$1.48B in FY26 actual & A\$1.45B in FY27F.
 2. Rest of Singtel Group.
 3. Nxera funded by KKR, ST-5 satellite funded by customers' advance receipts & RE:AI partially funded by customers' upfront payment.
 4. Excludes potential capex associated with successful bids for CFA2 data centre capacity &/or new RE:AI projects.



FY27 core capex

- **Optus:** Stable capex, with continued focus on network & IT resilience
- **Singtel SG:** Lower capex



FY27 growth capex⁴

- **RE:AI** scaling for new contract wins in SG & region
- **Nxera** retrofitting older DC assets for AI workloads
- Investments in **submarine cables**

Capital management approach: Multiple funding sources to drive growth & value creation

Improving OpCo & RA operations

- Driving FCF & dividend growth:
 - Disciplined cost & capex mgmt
 - Scale new telco-adjacent ops (e.g., enterprise services)
 - Monetise non-core assets

Balance sheet strength

- Ample debt headroom with strong credit ratings
- Robust coverage ratios
- Deep access to banks & capital markets
- Optimise balance sheets (including RAs)

Asset recycling

- ~\$5.8B recycled since Apr-24
- Optimise associate stakes
- Sale of non-core assets

Capital partners

- Successful JVs & partnerships (e.g. KRR)
- Private capital to fund initial development of digital infra

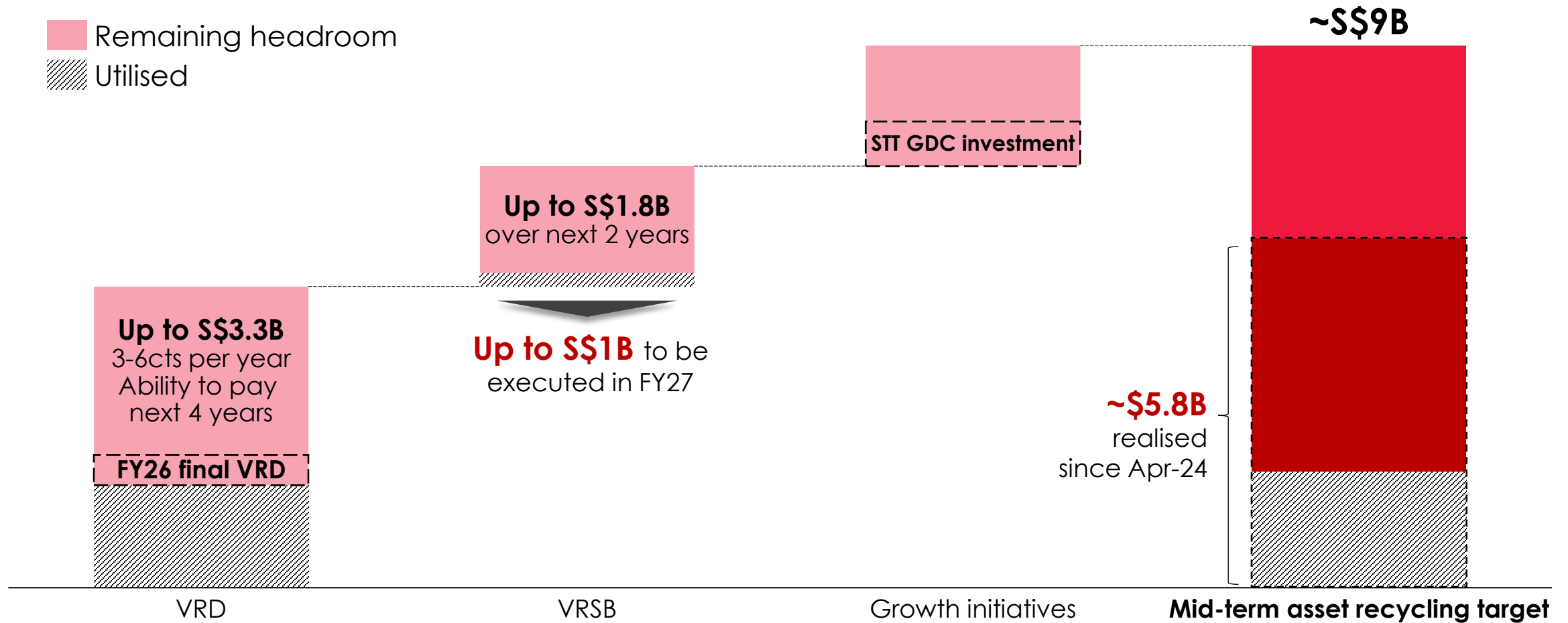
TO COME

Permanent capital pools

- Unlock value via potential IPOs
- Establish long-term funding pools

Ample headroom to fund returns & growth

■ Remaining headroom
▨ Utilised



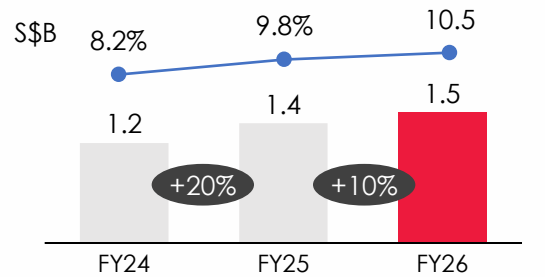
Another S\$0.7B in special dividends has been received from AIS & Gulf

Continued execution of Singtel28



Lift business performance

Robust OpCo EBIT momentum



● YoY growth¹ — OpCo EBIT Margin

- Strengthen core telco
- Scale growth engines
- Scale RAs non-telco business
- Accelerate AI adoption



Active capital management

Mid-term recycling target

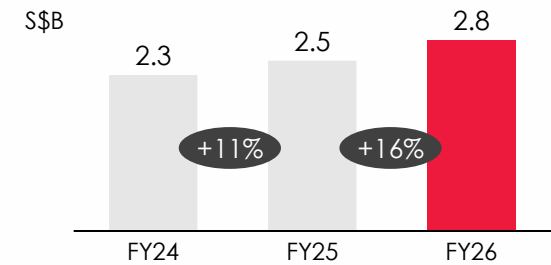
S\$9B

- S\$5.8B recycled to date
- S\$226M² shares bought back with VRSB
- Investing for growth
- Drive RAs value unlocking
- Singtel SDS transfer to unlock new ways to reward shareholders & fund growth



Sustained value realisation

Strong underlying NPAT growth



● YoY growth¹

FY26 total dividend
18.5cts (▲9%)

Champion people & sustainability

1. On constant currency terms.
2. As at 20 April 2026.

The Singtel logo features the word "Singtel" in a bold, black, sans-serif font. Above the letters "i", "n", "g", and "t" are four red circles of increasing size from left to right, arranged in a slight upward curve.

Singtel

