# Singtel Investor Day 2026

Singtel

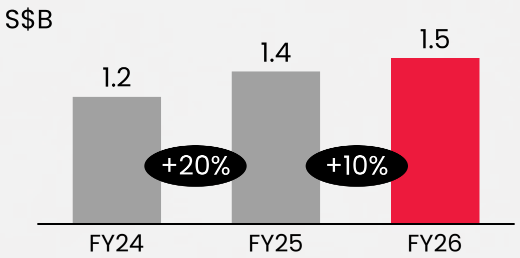
27 August 2026

Yuen Kuan Moon, Group CEO

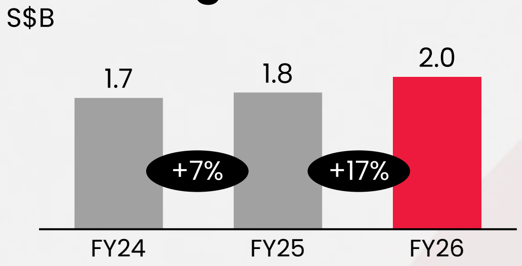
# Executing to Singtel28

## Lift business performance

### Robust OpCo EBIT momentum




### Sustained regional assoc growth




**+**

## Active capital management

### 75% of S$9B mid-term asset recycling target unlocked

**S$6.8B**

recycled since FY24

### Cumulative Value Realisation Dividend (VRD) paid

**S$2.2B**

### 44% of S$2B value realisation share buyback (VRSB) deployed

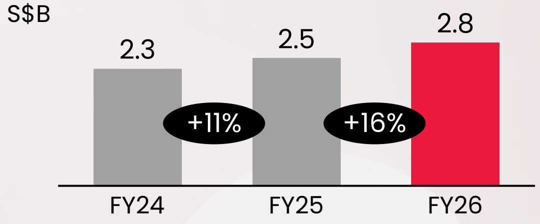
**~S$0.9B[2]**

shares bought back & cancelled

**=**

## Sustained value realisation

### Strong underlying NPAT growth




### Record FY ordinary dividend

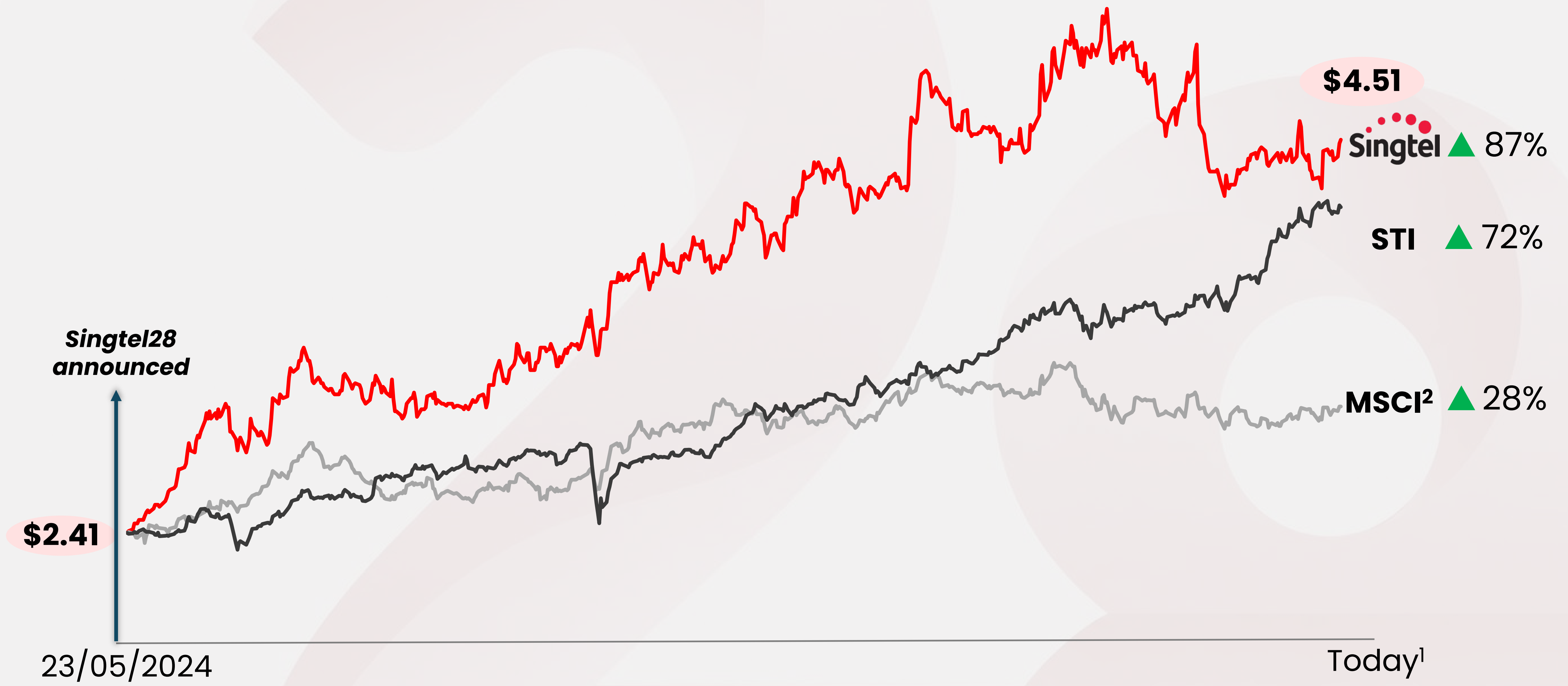
**18.5cts[3]** (▲ 9%)

### ROIC[4] target met

**11.1%**

1. All % changes are on a YoY constant currency basis.
2. As of 26 Aug 2026.
3. Comprising 13.4cts core & 5.1cts value realisation dividend (VRD).
4. Underlying ROIC (excluding Optus goodwill & exceptional items). Low double digit mid-term ROIC target set in FY23.

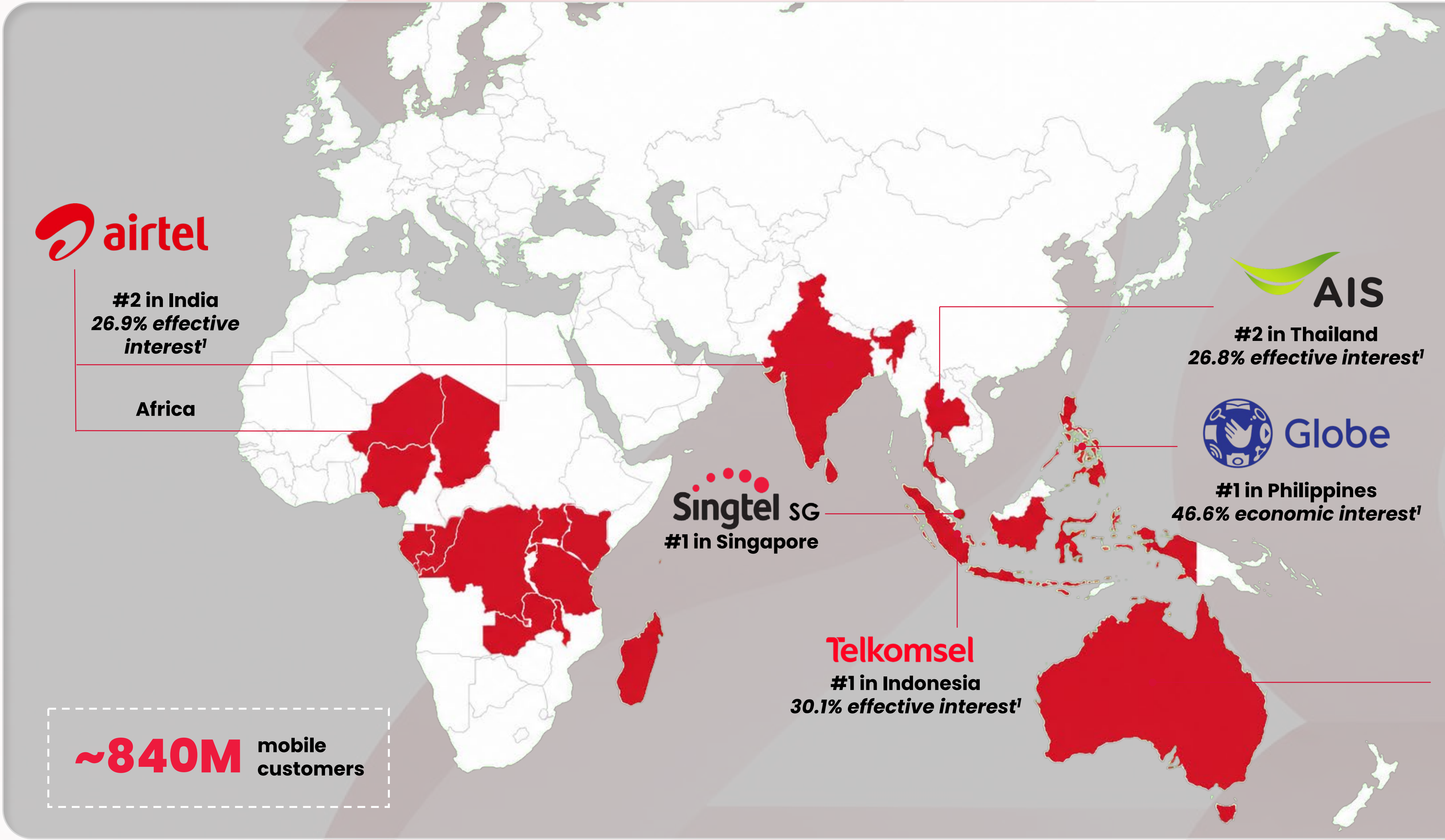
# Strong share price performance




1. As of 26 Aug 2026.
2. MSCI AC Asia x JPN Telecom Service.

# Business footprint extends beyond Singapore

# Digital Connectivity across Asia Pacific & Africa



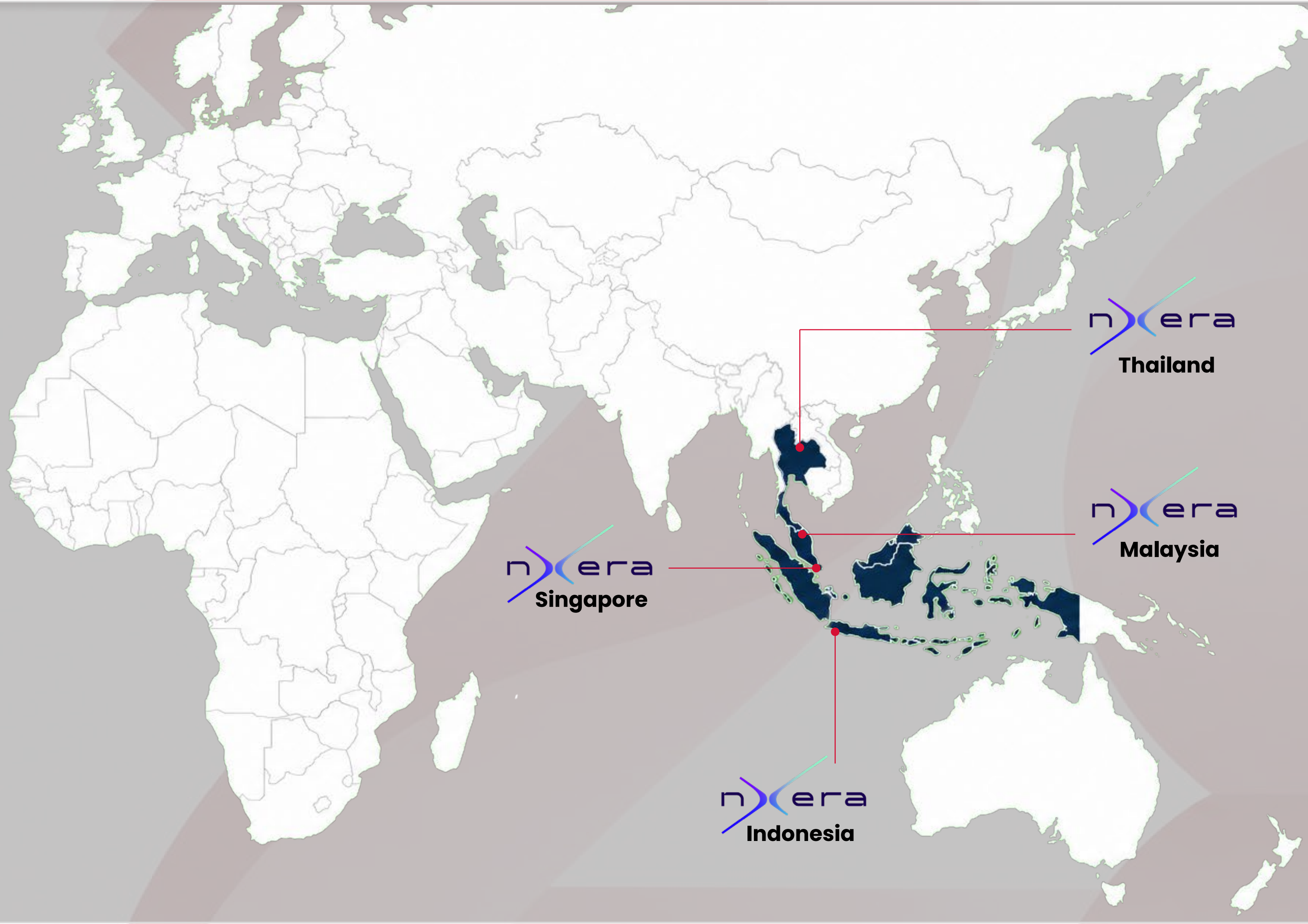

**Digital connectivity**

Singtel SG, OPTUS, airtel, AIS, Telkomsel, Globe

**~840M** mobile customers

1. As of 30 June 2026.

# Digital infrastructure across SE Asia with Nxera




**Digital Infrastructure**

**Digital InfraCo**

nxera

RE:AI

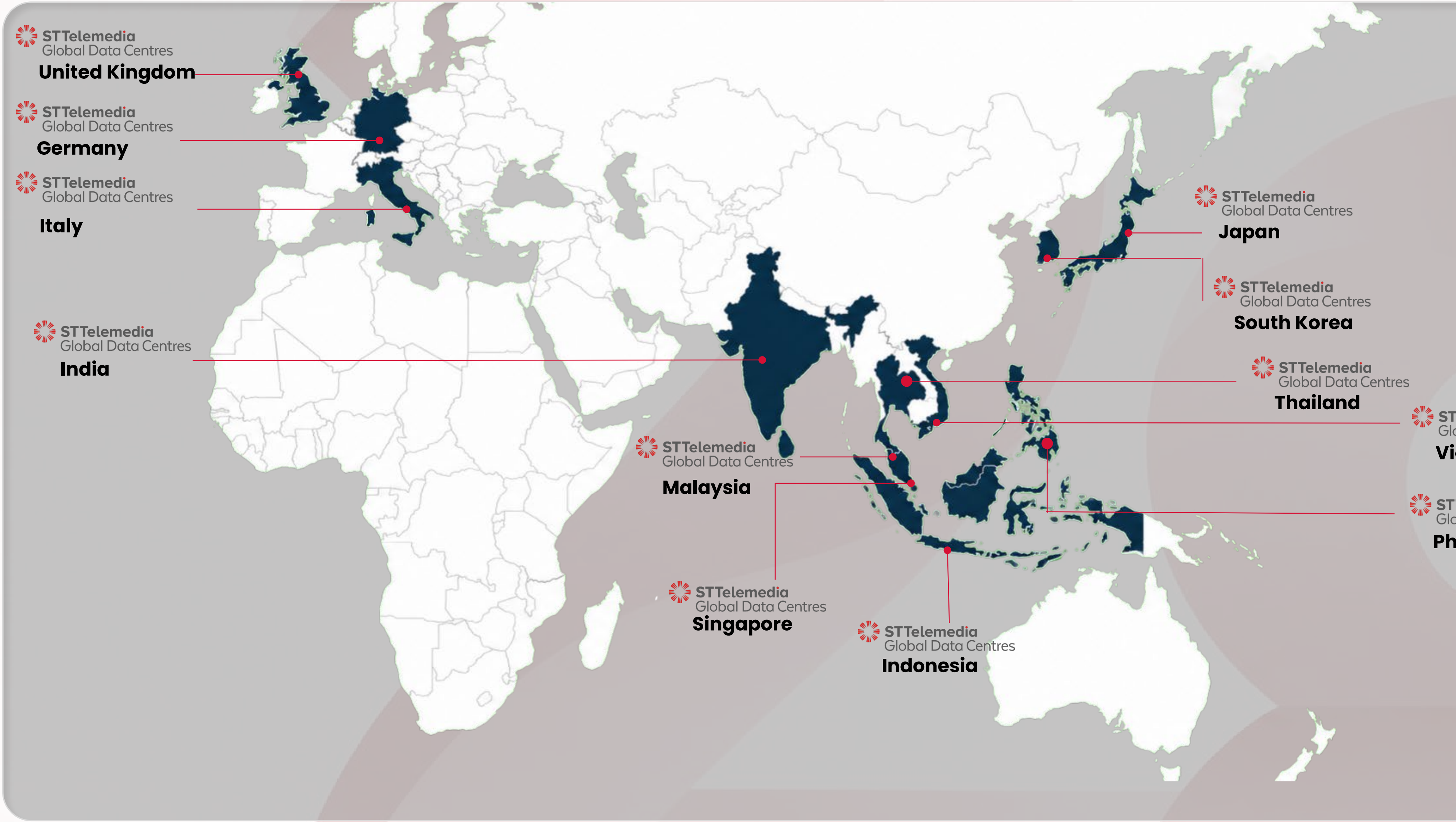
PARAGON
Unlock the power of 5G

Satellites

Submarine Cables

STTelemedia
Global Data Centres

# Presence across Asia & Europe with STT GDC

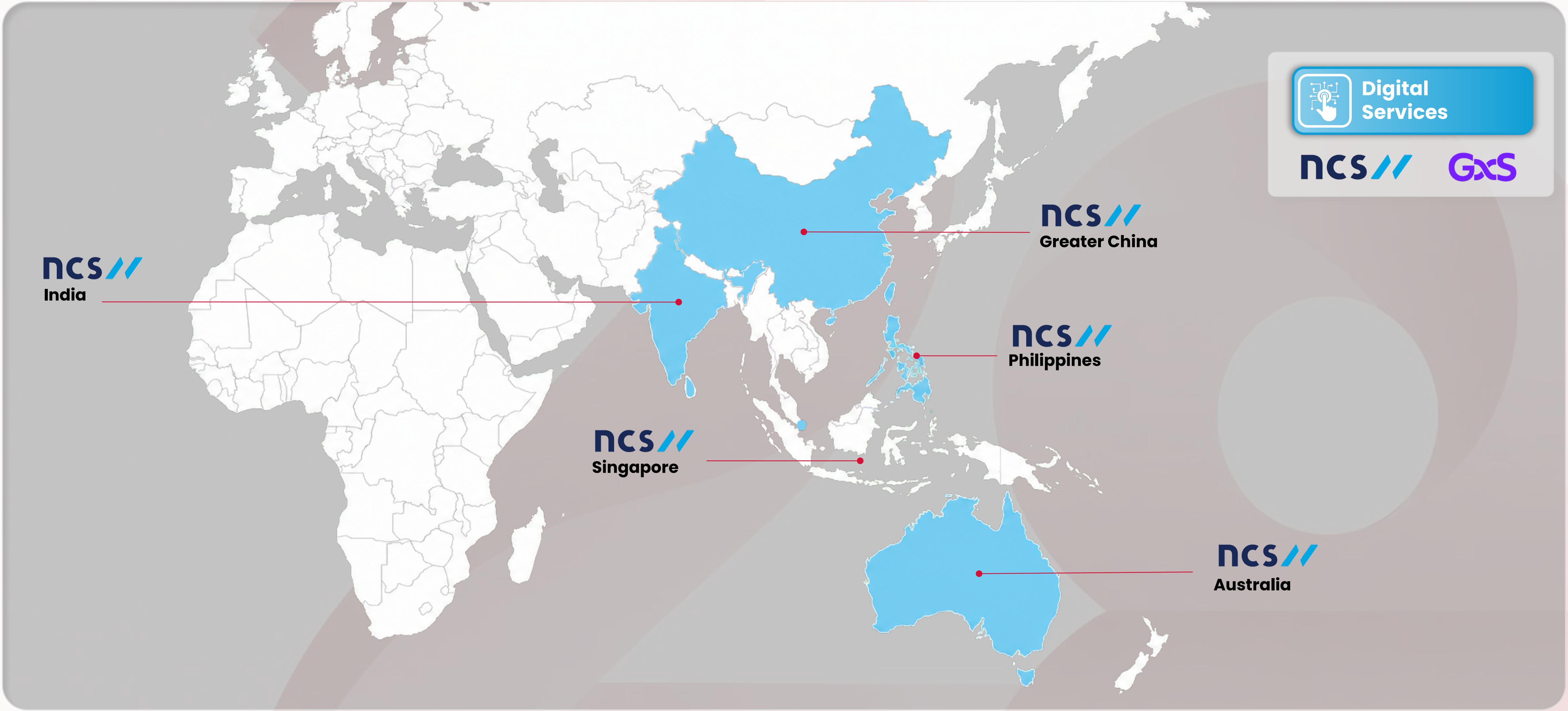



## Digital Infrastructure

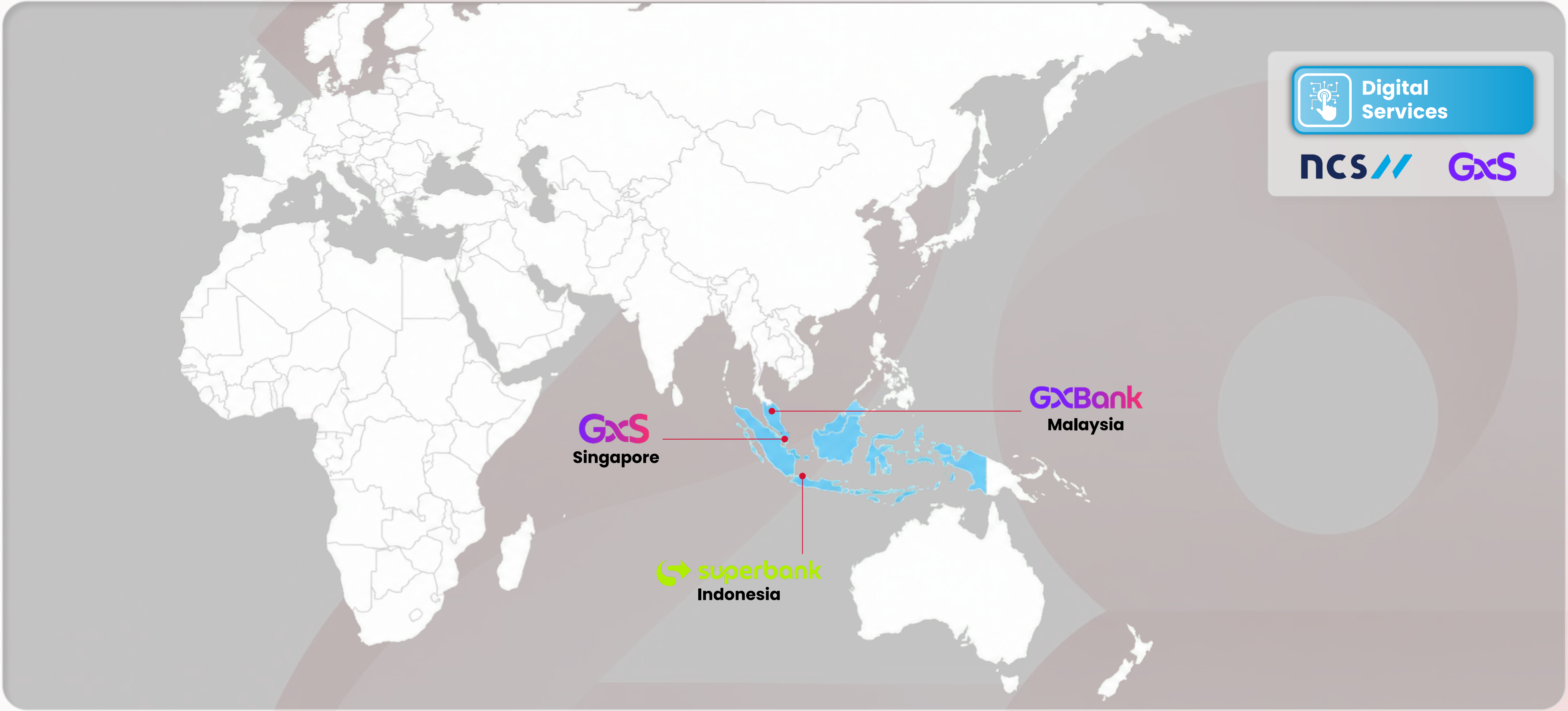
**Digital InfraCo**

- nxera
- RE:AI
- PARAGON Unlock the power of 5G
- Satellites
- Submarine Cables
- STTelemedia Global Data Centres

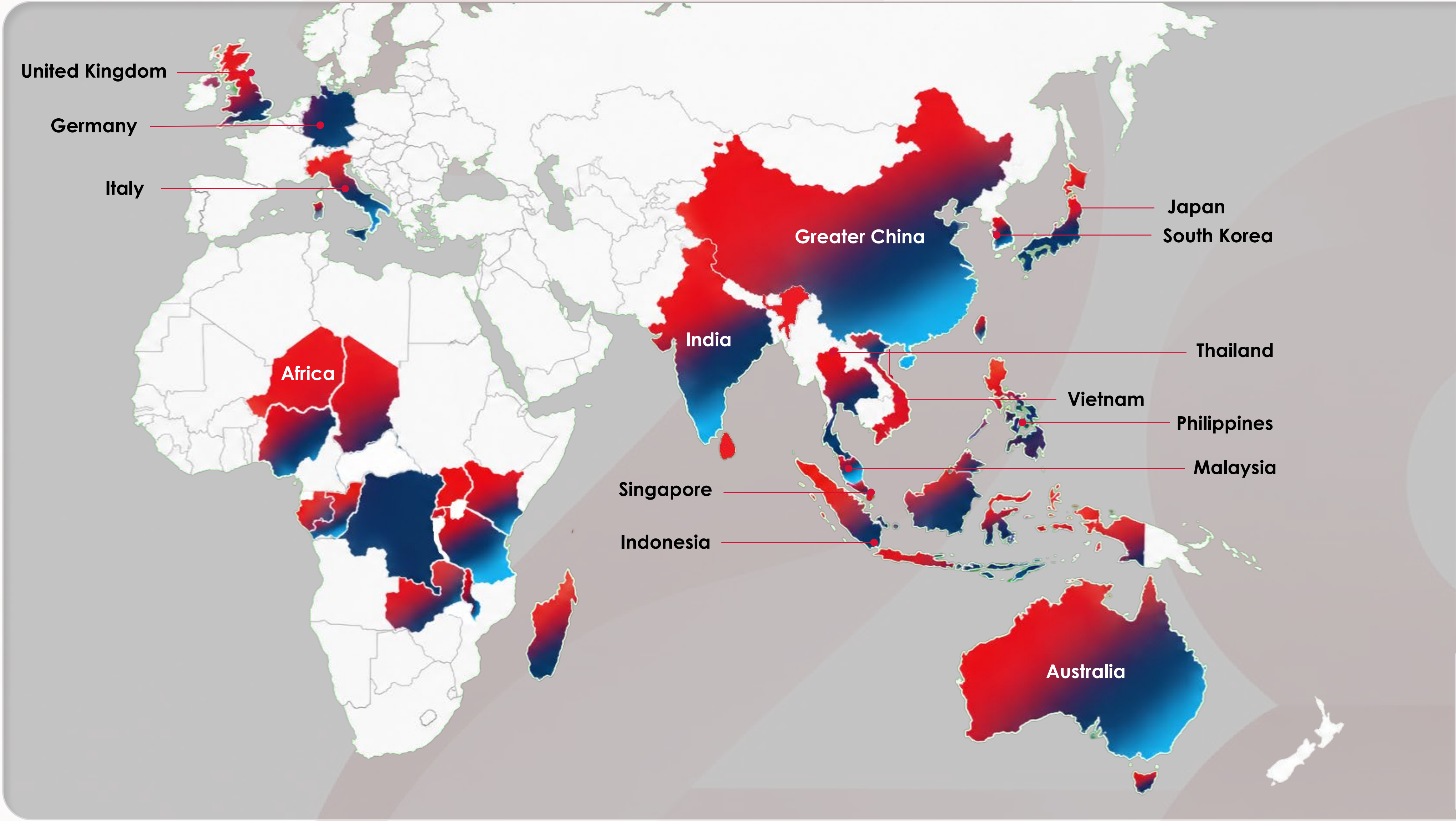
# Digital services in APAC as NCS powers AI-led transformation



# GXS drives digital banking innovation in SE Asia



# Scaled global footprint




**Digital connectivity**

**Digital Infrastructure**

Digital InfraCo

Satellites

Submarine Cables

STTelemedia Global Data Centres

**Digital Services**

# Applying AI across the Group

Singtel

## Digital connectivity

Singtel SG

OPTUS

airtel

AIS

Telkomsel

Globe

## Digital Infrastructure

### Digital InfraCo

nxera

RE:AI

PARAGON
Unlock the power of 5G

Satellites

Submarine Cables

STTelemedia
Global Data Centres

## Digital Services

ncs

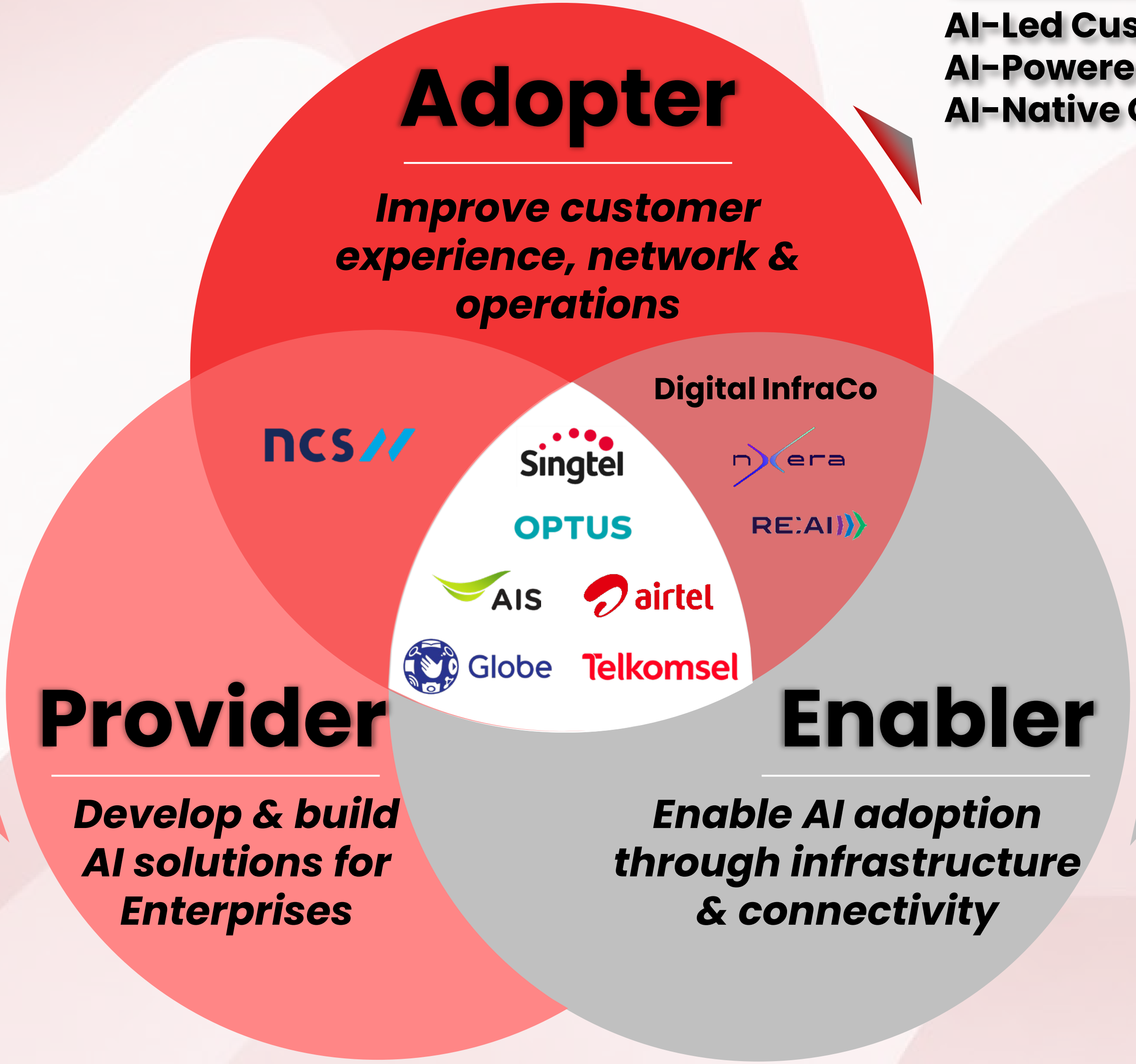
GxS

Note: Excludes other Singtel associates such as NetLink NBN Trust & SingPost.

# Uniquely positioned to capture AI value

**Digital connectivity**

AI-Led Customer Engagement
AI-Powered IT & Networks
AI-Native Operations




**Digital Services**

AI System Integrator
AI platforms & solutions
Full stack AI delivery
East-West orchestrator

**Digital Infrastructure**

Sovereign AIaaS & GPUaaS
Full stack orchestration
AI DCs (SEA region)
Subsea cables

# Clear outcomes from AI adoption

| | | | |
|---|---|---|---|
| Singtel SG | **Personalised customer engagement**<br>▪ Lower main brand churn<br>▪ Higher customer satisfaction | **Autonomous IT & networks**<br>▪ Improved recovery from network issues | **Intelligent operations**<br>▪ Efficient feature launch<br>▪ Fewer on-site interventions |
| OPTUS | **AI for every employee**<br>▪ Increased employee-led AI automation<br>▪ Higher workforce productivity & AI adoption | **Customer service transformation**<br>▪ Lower cost to serve<br>▪ Improved customer experience | **Network resilience**<br>▪ Faster fault identification & response<br>▪ Improved service reliability & customer outcomes |
| ncs | **Proprietary Sunshine.AI platform**<br>▪ Capture growing demand for enterprise AI transformation<br>▪ Drive productivity gains | **Ecosystem partnerships**<br>▪ Expand into new industry verticals<br>▪ Leverage domain knowledge in different industry sectors | |

# Riding AI tailwinds for early mover advantage

## Digital connectivity

THE BUSINESS TIMES 50

### Singtel gets funding boost from government to strengthen AI push, create high-value roles

Telco will partner Digital Industry Singapore in a move that can help the Republic strengthen its artificial-intelligence sovereign capabilities

Summarise · Share · Add BT as a preferred source

Young Zhan Heng
Published Fri, Jun 5, 2026 · 06:36 PM

阅读简体中文版 (beta)


## Digital Infrastructure

### Singtel and HTX deepen collaboration on AI and secure networks for public safety

Nurdianah Md Nur
Mon, Feb 02, 2026 • 01:22 PM GMT+08 • 2 min read


(From left) Singtel Digital InfraCo's Bill Chang; HTX's Chan Tsan; and Singtel Singapore's Ng Tian Chong. Photo: Singtel

Singapore's Home Team Science and Technology Agency (HTX) has expanded a strategic technology partnership with Singapore Telecommunications (Singtel), focused on artificial intelligence (AI), secure communications and cybersecurity for public safety operations.

## Digital Services

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Published: **Jul 09, 2026**

### NCS launches enterprise AI platforms and products; deepens partnerships to accelerate AI-driven business transformation

- **For Specialist AI Talent:** NCS has partnered with **Digital Industry Singapore (DISG)** to accelerate its AI transformation and sharpen its competitive edge. Through targeted workforce development, NCS will hire more than 130 AI practitioners over three years, building advanced and differentiated AI capabilities in its AI Central team, as well as specialised expertise in its sectoral teams for Singapore's connectivity sector.

# Nxera vs. RE:AI – Complementary return profiles

| | Nxera | RE:AI |
|---|---|---|
| **Capacity**[1] | **~230MW** | **6MW** |
| **Contracted** | **~98%** SG **~60%** regional | **100%** |
| **Ready for service** | ~3 years | ~6-9 months |
| **Payback period** | ~7-10 years | ~2-3 years |
| **EBIT margin** | **~20%** | **~20%** |
| **Tech refresh** | ~13 years | ~4-5 years |
| **Equity IRR** | Low-to mid teens | Low-to mid teens |
| | **Stable returns over a longer asset life** | **Rapid monetisation & faster payback** |

1. By end FY27.

# STT GDC: Strong fundamentals despite near term earnings dilution

✓ **Transaction on track for completion in August[1]**

## Scaled exposure to global AI growth

| | | |
|---|---|---|
| **117** Assets | **12** Markets | **780 MW[3]** Operational capacity |

## Strong operating momentum[2]

| | | |
|---|---|---|
| **+ 25%** Operational capacity | **+ 50%** Contracted capacity | **+ 30%** EBITDA |

## Pro forma financial implications

**STT GDC NPAT**

- Near-term impact from rapid scaling
- Improves as capacity ramps up

*Less acquisition-related impact:*

**Higher D&A from fair value uplift & PPA intangibles**

- Non-cash impact

**Acquisition financing**

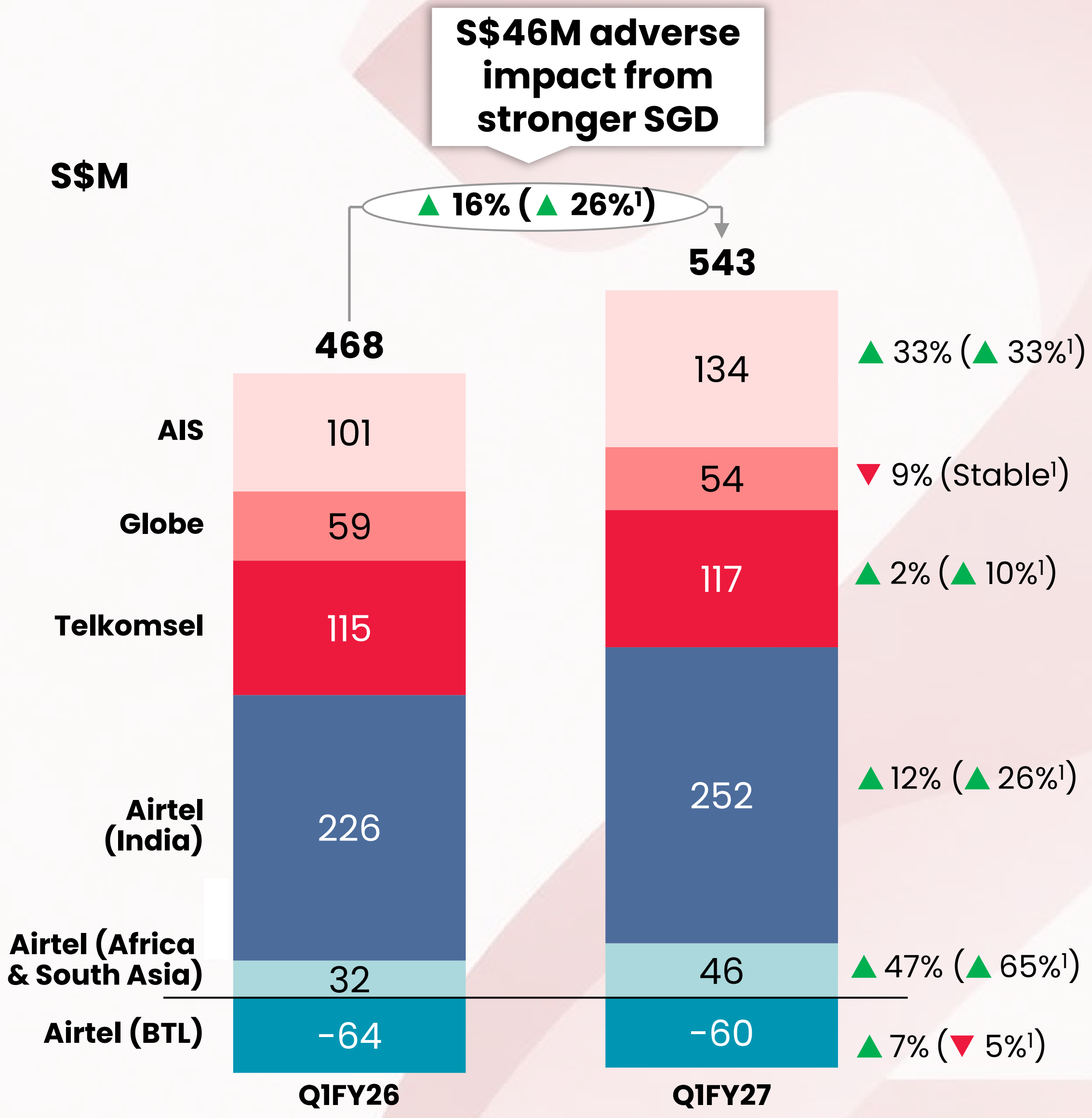
- S$3.2B acquisition loan
- Option to deleverage through active capital management

1. Subject to the remaining approvals & customary conditions.
2. Comparing Dec 25 quarter to Jun 26 quarter.
3. Across 58 operational assets.

# Q1FY27 OpCo EBIT tracking ahead of FY27 guidance

| | Connectivity | | Growth engines | |
|---|---|---|---|---|
| | Singtel SG | OPTUS | ncs | Digital InfraCo |
| **Revenue** | S$901M<br>YoY ▼ 3% | A$1,970M<br>YoY ▼ 2% | S$804M<br>YoY ▲ 10% | S$127M<br>YoY ▲ 19% |
| **EBIT** | S$230M<br>YoY ▼ 2% | A$152M<br>YoY ▲ 14% | S$102M<br>YoY ▲ 29% | S$26M<br>YoY ▲ 10% |

# Regional associates' higher PAT driven by Airtel & AIS




## Regional associates' PAT

**S$543M**

▲ 16% (▲ 26%[1])

- **airtel**: Strong execution across India & Africa, led to customer & ARPU gains
- **AIS**: Broad-based mobile & FBB growth, while maintaining cost discipline
- **Globe**: Healthy revenue growth across all products mitigating higher opex and D&A
- **Telkomsel**: Sustained mobile market repair, offset intense FBB competition

1. On constant currency basis.

# Q1FY27 performance

| | | |
|---|---|---|
| Revenue | S$3,558M | ▲ 5% (Stable[1]) |
| EBITDA | S$1,076M | ▲ 9% (▲ 4%[1]) |
| OpCo EBIT | S$462M | ▲ 10% (▲ 8%[1]) |
| Regional assoc PAT | S$543M | ▲ 16% (▲ 26%[1]) |
| Underlying net profit | S$831M | ▲ 21% (▲ 27%[1]) |
| Net profit | S$818M | ▼ 72%[2] (▼ 70%[1]) |

- OpCo EBIT up 10%; tracking ahead of FY27 guidance
- Regional assoc PAT supported by robust growth in IN & TH
- Underlying net profit up 15% excluding one-off investment income & related taxes[2]
- DC Tuas & RE:AI roll out progressing well

1. On constant currency basis.
2. Gulf Development (Gulf) special dividends, as well as taxes arising from AIS & Gulf special dividends.

# Singtel28: Well on track

| | FY27 outlook | Q1FY27 | |
|---|---|---|---|
| **OpCo EBIT growth rate** | Between low and mid-single digits[1] | Exceeded ▲ 10% (8%[3]) | ✔ |
| **Regional associates' dividend** | S$1.1B | On track (another S$0.7B in special dividends received from AIS & Gulf[4]) | ✔ |
| **Capex** | S$3.0B (Core: S$1.8B \| Growth: S$1.2B[2]) | On track | ✔ |

**No material impact from Middle East conflict so far**

1. Comprises OpCo EBIT & Group's corporate costs. Based on average exchange rate of A$1: S$0.8529 in FY26.
2. S$0.7B will be funded by external capital partners and advance receipts from customers.
3. On constant currency basis.
4. Gulf Development dividends classified as Investment Income.

# Arthur Lang, Group CFO

# Yield, growth & ROIC to drive shareholder returns

### Sustainable yield

Continued focus on operational improvements & capital recycling for shareholder value creation

### Shift to new growth

Growth engines firing up; driven by enterprise AI adoption & digital infrastructure

### Improving ROIC

Improving margins, disciplined capex & relentless focus on asset rotation to higher returns

**Value creation flywheel underpinned by disciplined capital management approach**

# Active capital management to drive growth without compromising yield

**Improving OpCo & RA operations**

**Balance sheet strength**

**Capital partners**

**Asset recycling**

**Permanent capital pools**

# Two-pronged approach to ROIC uplift

1 | "Organic ROIC"
Improve EBIT margins, disciplined capex & free cashflows

2 | "Portfolio ROIC"
Asset reallocation to improve best use of capital

## ROIC profile

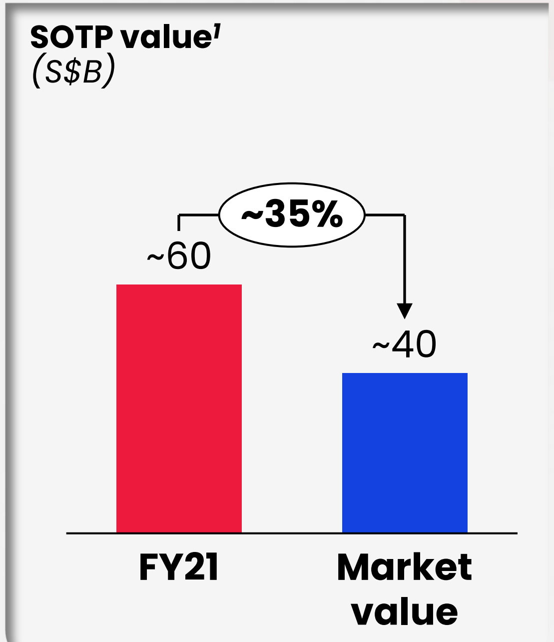
| | <10% | 10-20% | >20% |
|---|---|---|---|
| **Businesses** | OPTUS | nxera[1], RE:AI[1], airtel, Telkomsel, Globe | Singtel SG, ncs, AIS |
| **% of Group Capital** | ~40% | ~40% | ~20% |

**Group ROIC[2]** 6.8% (FY22) → 9.1% (FY24) → 11.1% (FY26)

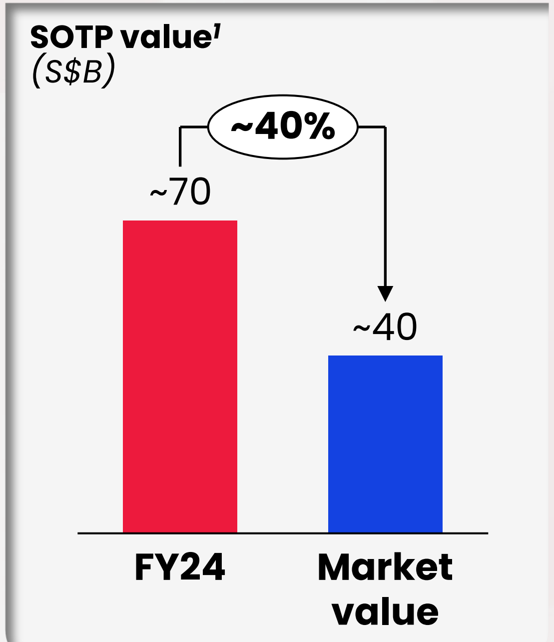
1. Based on the average across projects.
2. Underlying ROIC (excluding Optus goodwill & exceptional items).

# Narrowing the SOTP discount through active recycling

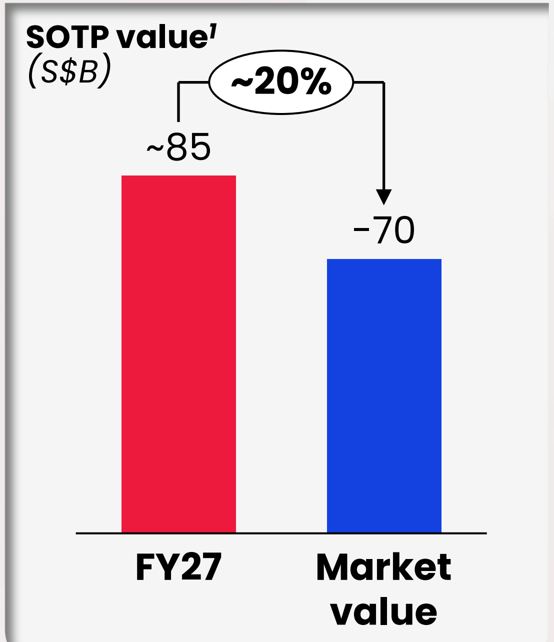
**FY21**
Prior to Strategic Reset




**FY24**
Prior to Singtel28




**FY27**
Today




**Reorganisation into OpCos & Regional Associates**

**Value realisation for shareholders**

**Established capital partnerships**

## Key considerations

"Strategic lens" vs. "economic lens"

Intrinsic vs. market value

Earnings vs. dividend yield

Alternative uses of capital

**Our Associates continue to be very strategic businesses of the Group**

1. Based on internal estimates.

# Creating permanent capital pools & new revenue streams

***High-quality DC platform with scale***

| >S$300M | 82% | Teens |
|---|---|---|
| EBITDA by FY28 | of assets SG based[1] | stabilised asset yield |

## Illustrative options to unlock value

### 1 Tax-efficient structures like REITs

*Stabilised assets*

**New revenue streams** (mgmt. & facility fees)

**YieldCo**

**DevCo**

*Proceeds deployed for growth or shareholder returns*

**OR**

### 2 Platform-based alternatives

Evaluate listing of entire platform

Consider JV structures for any large investments

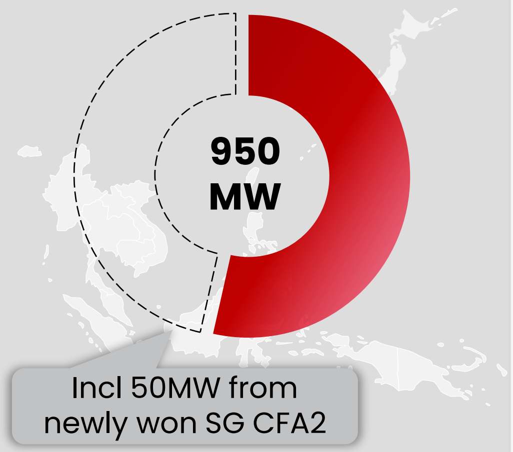
1. Based on IT power capacity as at end of Mar 2026.

# STT GDC: Scaled DC portfolio with global presence

## Diversified balanced portfolio capturing multi-regional demand

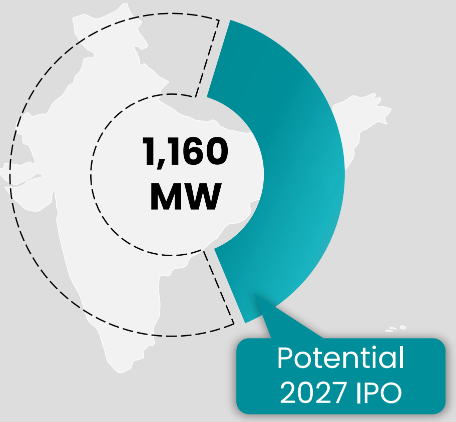
***% of installed and under-construction capacity[1]***

### Asia ex-India



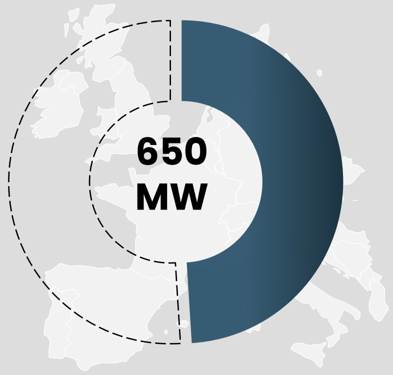

*SG's leading DC platform with >110MW; Presence across 9 key markets*

### India




*India's leading platform*

### Europe




*#1 UK DC platform; Large-scale AI & cloud expansion in Germany*

**Capital optimisation**

Disciplined funding & capital allocation for growth

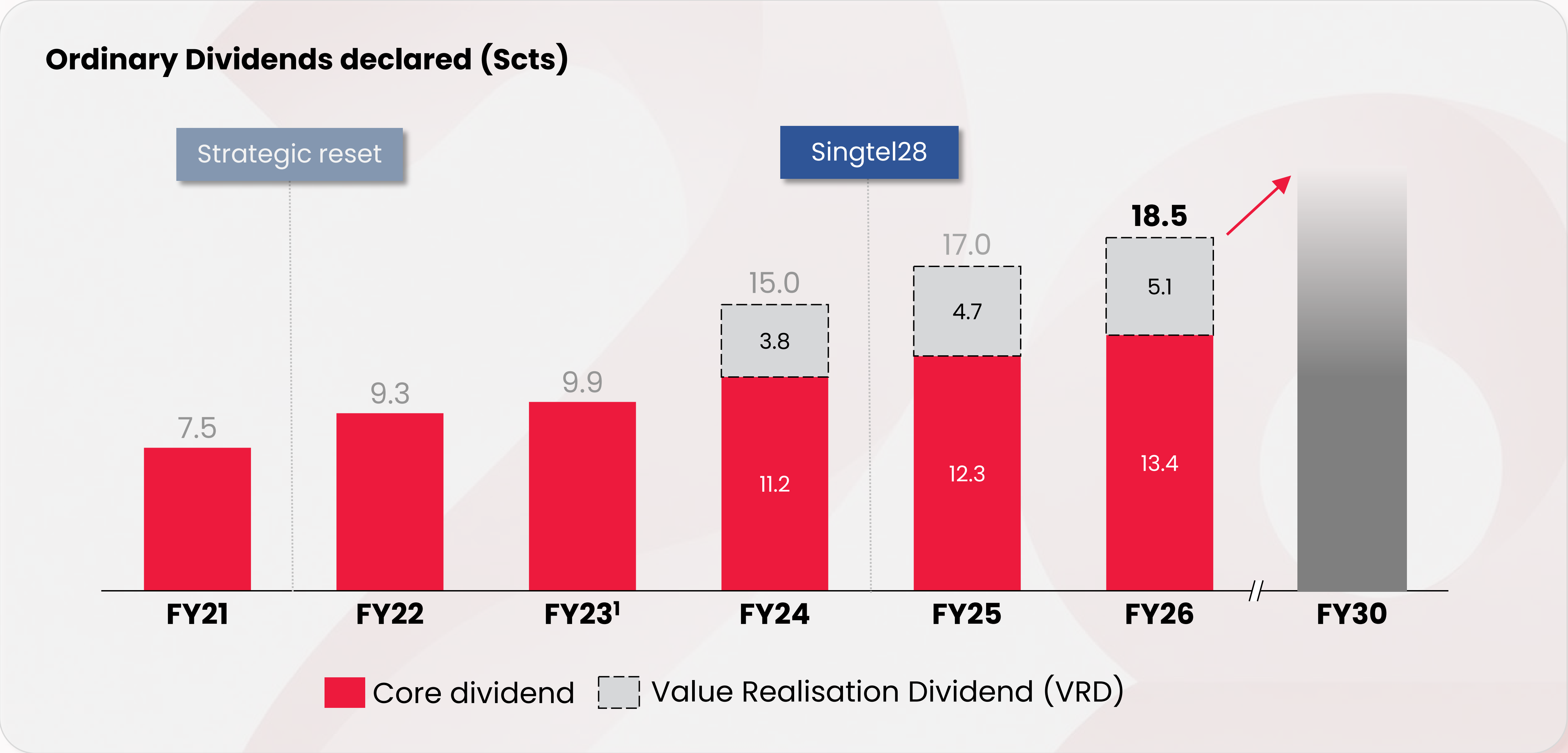
**Value creation**

Active portfolio management

**EBITDA on track to almost double from 2025 to 2028**

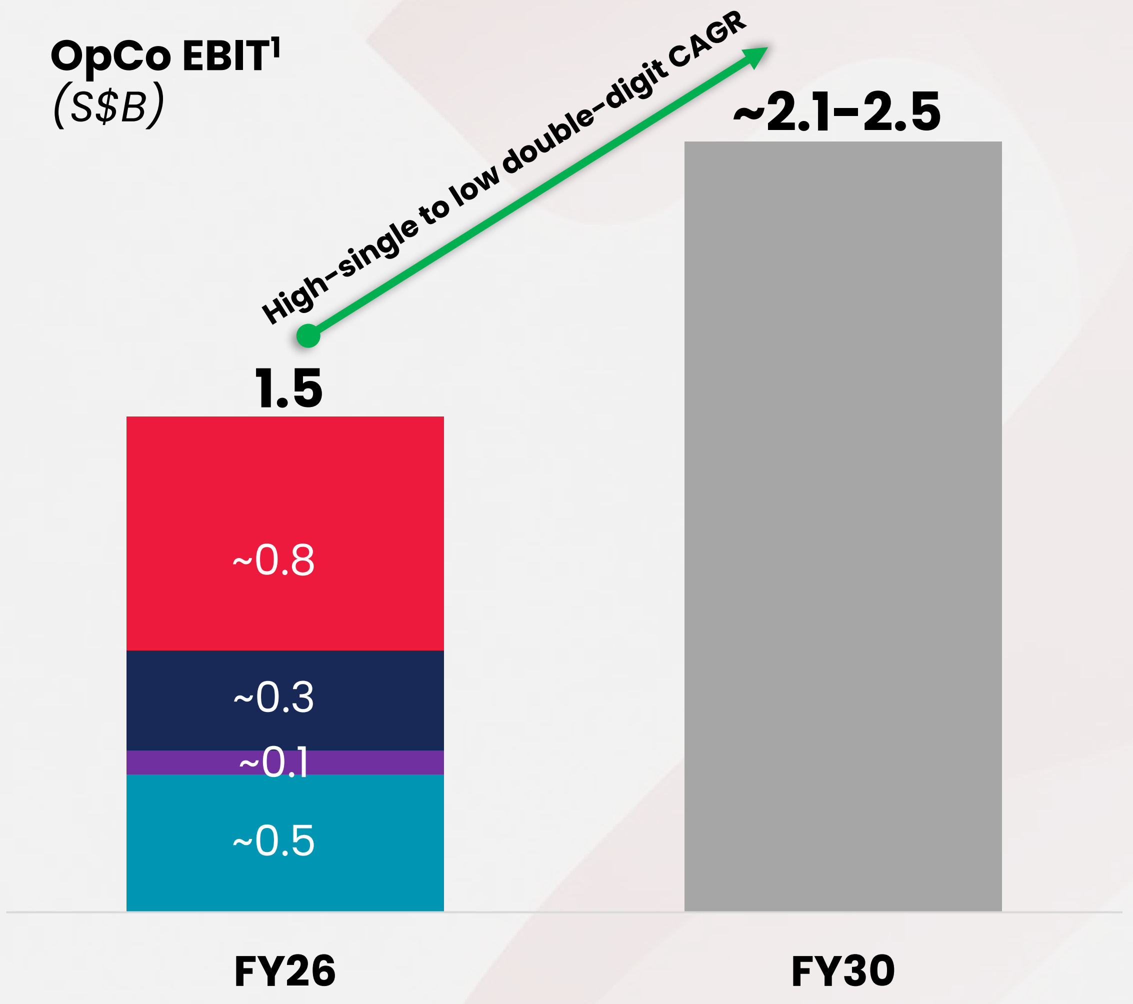
1. Installed & under-construction capacity as a proportion of total design capacity.

# Sustaining our dividend trajectory




1. Excludes 5cts/share special dividend declared in FY23.

# Path beyond Singtel28




*Does not constitute forward guidance*

**Assumptions**

**Singtel SG**

- Enterprise growth & AI adoption to mitigate consumer pressures
- Potential upside from market consolidation

**NCS**

- Drive margin expansion with disciplined cost management
- Support SG government's AI initiatives
- Bridge East-West divide for enterprises

**Digital InfraCo**

- Nxera EBITDA to double by FY28 with new DC Tuas in SG; further upside from regional DC expansion
- RE:AI scaling to meet robust sovereign AI demand
- Execution of key capital management initiatives

**OPTUS**

- Match margins to industry norms by focusing on simplification & efficiency
- Sustained mobile growth backed by positive market fundamentals

1. Corporate costs & intercompany eliminations not illustrated.

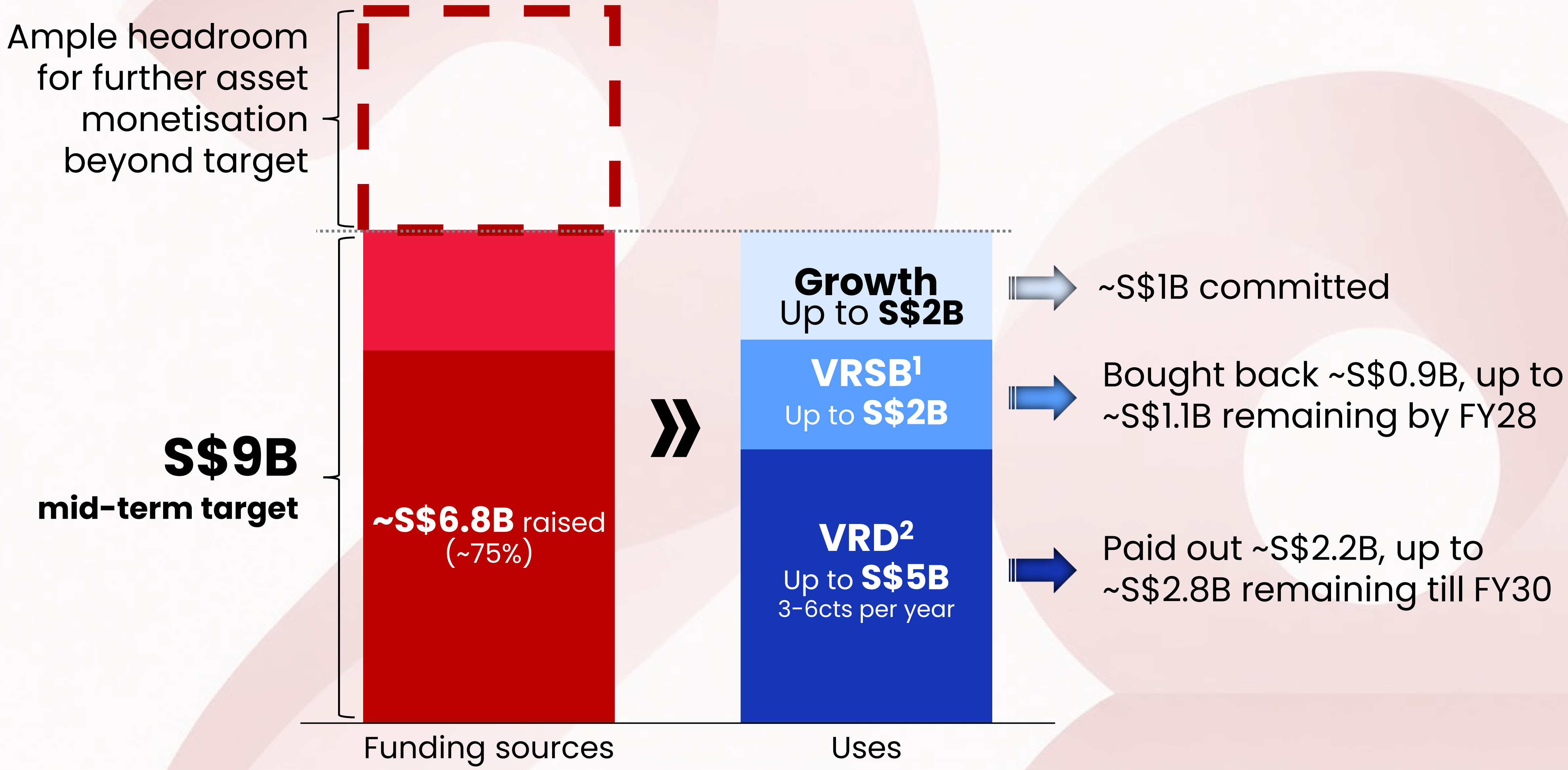
# Regional Associates – building new value pools beyond mobile

**New engines of growth drive earnings-to-cash**

| *Regional Associates* | Fixed broadband | Enterprise | Data centres/cloud | Financial services | % of total revenue[2,3] |
|---|---|---|---|---|---|
| airtel[1] | ✓ | ✓ | ✓ | ✓ | 19% |
| AIS | ✓ | ✓ | ✓ | ✓ | 23% |
| Globe | ✓ | ✓ | ✓ | ✓ | 25% |
| Telkomsel | ✓ | ✓ | | | 24%[4] |

1. Airtel refers to Airtel India.
2. Based on most recent financial year.
3. Excludes financial services revenues (AIS' CLICX Bank in Thailand & Globe's Mynt in Philippines) which are not consolidated in respective associates' financials.
4. Excludes revenues from enterprise.

# Proven asset recycling model funding growth & returns




1. Value Realisation Share Buyback.
2. Value Realisation Dividend.

# Strong investment proposition

**Positioned to ride AI growth cycle**

**Value creation through active capital management**

**Robust balance sheet**

**Focus on driving shareholder returns**

Singtel