Singtel & KKR Acquisition of STT GDC

4 Feb 2026

Executive summary

The Transaction:

Singtel & KKR to acquire 100% of STT GDC for S$6.6B cash consideration, with Singtel to own 25% stake

Opportunity to expand Singtel's exposure to high-growth DC & new markets

Significantly scales Singtel's DC franchise, boosting the Group's growth engines

While Nxera & STT GDC will continue to operate independently, the transaction expands market access & enhances growth, providing Singtel with opportunities to further create long-term value

Minimal impact on Singtel's financial position; post-transaction, Singtel remains financially resilient & reaffirms its commitment to sustained dividend growth

Transaction overview

Overview	▪ Singtel, through one of its wholly owned subsidiaries, will enter into a consortium with KKR to acquire 100% equity stake in STT GDC ▪ Singtel & KKR will own 25% & 75% respectively, post-conversion of the parties' existing redeemable preference shares in STT GDC into ordinary equity
Purchase consideration	▪ Total S$6.6B cash consideration, payable in 2 equal tranches at transaction close & one year after close ▪ S$5B debt facilities secured by the consortium to fund the purchase consideration, future capex & other general corporate purposes, reflecting strong support from local & international banks ▪ Singtel's cash contribution: S$740M
Valuation	▪ STT GDC's implied total enterprise value of S$13.8B[1]
Shareholder rights	▪ STT GDC and Nxera to continue operating independently ▪ STT GDC will be managed as an associate with Singtel having Board representation & minority shareholder rights
Approvals	▪ Transaction closing subject to regulatory approvals ▪ No shareholders' approval required
Expected closing	▪ By early second half of 2026[2]

1. Consolidated pre-IFRS basis; Including net debt, minority interest and capital expenditure for committed projects.
2. Subject to receipt of regulatory approvals and fulfilment of other conditions precedent.

Strategic rationale for Acquisition

1 **Creates a stronger global[1] DC player**

- Significantly scales Singtel's DC business to 12 markets across SG, Asia & Europe & deepens capabilities
- Bolsters Singtel's DC standing with ~2.8GW combined design capacity[2], of which ~0.8GW[3] is operational

2 **Strengthens Singtel's ability to capture growing digitalisation & Next-Gen AI demand**

- Our stakes in Nxera and STT GDC anchor our full-stack cloud & Next-Gen AI capabilities with tech leadership in digital infrastructure backed by APAC & UK/EU footprint
- Diversifies portfolio by unlocking major tier-1 hubs & key growth markets

3 **Unlocks long-term value**

- Differentiated footprint accelerates market reach & reinforces customer credibility
- Scalable DC portfolio to underpin sustainable growth & efficiencies
- Enhanced capital access & options, disciplined capital deployment & strategic optionality will drive shareholder value

4 **Preserves financial resilience with capital-efficient transaction structure**

- STT GDC will be equity-accounted by Singtel (no consolidation) with marginal impact on Singtel's financials
- Supports Singtel's commitment to grow dividends on a sustainable basis
- Expects to maintain strong investment grade credit rating

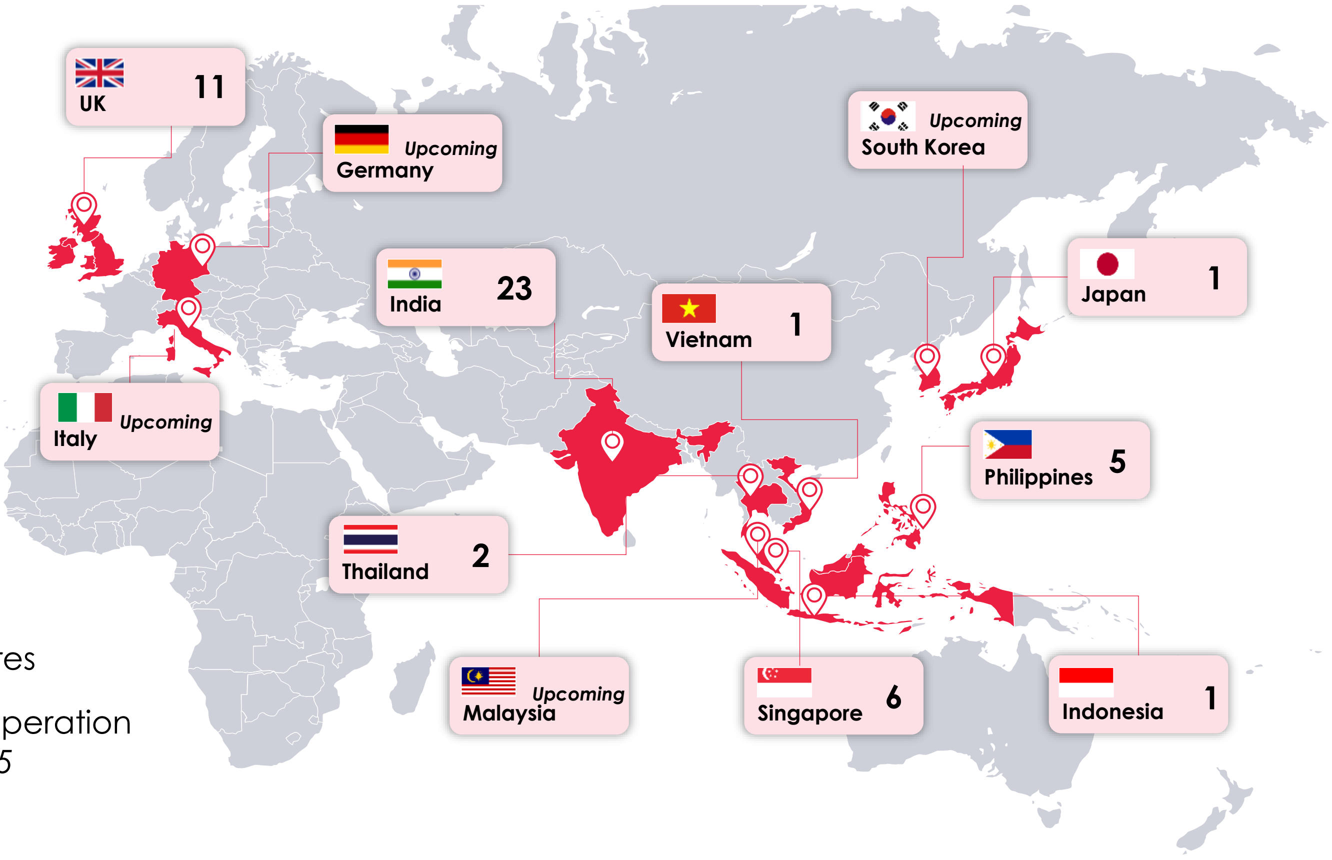
5 **Accretive to Singtel's end-to-end digital infrastructure ecosystem**

- Vital addition to Singtel's DC vertical for Next-Gen AI & cloud workloads, reinforcing Singtel's unique capabilities across the full value chain

1. Excluding US & China.
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.
3. Design capacity of operational STT GDC & Nxera sites; includes Nxera's operational capacity as of Dec 2025, as well as DC Tuas in Singapore which started operations in Jan 2026.

1 Overview of STT GDC

of operational data centres & scale



50 data centres

~673MW in operation
as at Dec 2025

Competitive advantages

Strong growth track record
In 12 markets, anchored by SG, India & the UK

Established customer base
Comprising global hyperscalers & blue-chip enterprises

Strong leadership team
Average of 20+ years relevant experience

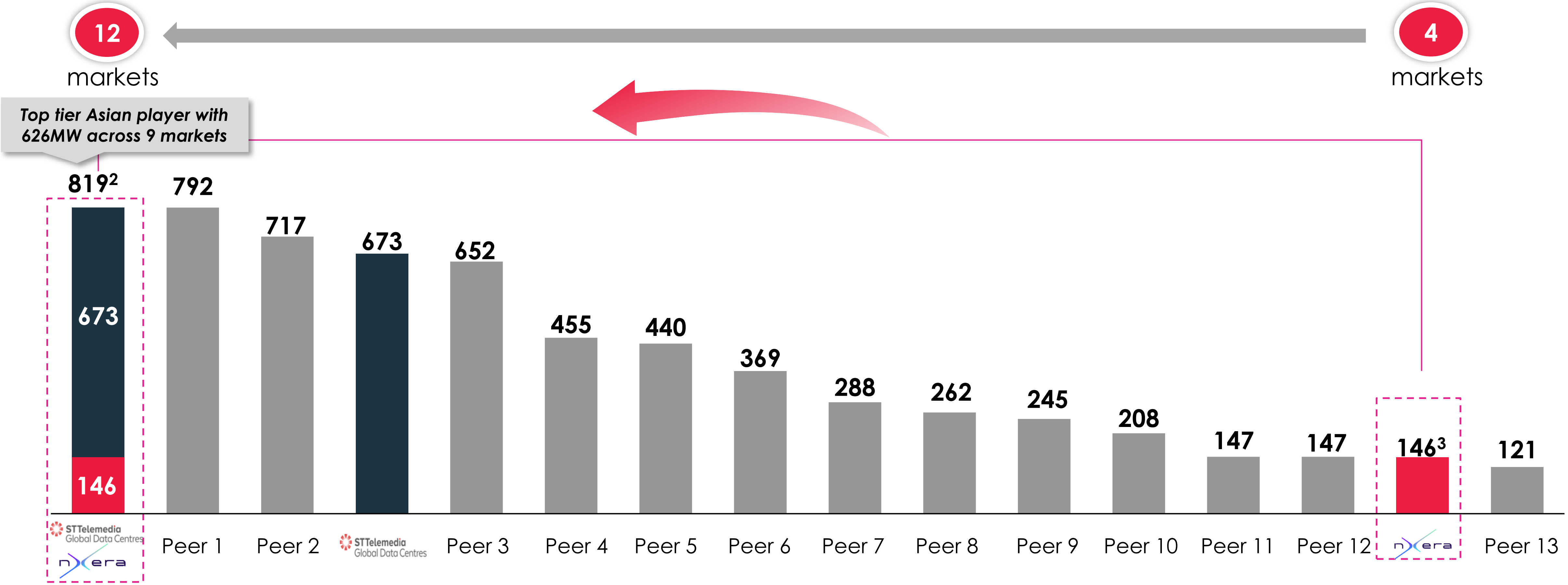
Robust pipeline for growth
~1.7GW[1] across various markets

1. Pipeline comprises sites under construction & held for development, of which some have not yet been committed or announced.

1 Stronger global[1] DC player

Total operational capacity[1] (MW)

List is not exhaustive and reflects a select group of most comparable peers



1. Figures are based on management estimates and publicly disclosed operational design capacity in APAC (excluding US & China) and EMEA as of Dec 2025. Global platforms without substantial APAC footprint have been excluded.
2. Based on Singtel's exposure to STT GDC's market presence through its minority shareholding stake post-closing, and customary minority shareholder rights.
3. Includes Nxera's operational capacity as of Dec 2025, as well as DC Tuas in Singapore which started operations in Jan 2026.

2 Strengthens Singtel's ability to capture digitalisation & Next-Gen AI growth globally

Early mover with cloud infra-backbone & Next-Gen AI capabilities

STTelemedia Global Data Centres

- Presence across UK, SG & India
- Growth assets across Asia & EU

nxera

- Focus on Asia
- Strong foothold in SG+

Next-Gen AI-focused infrastructure

Strategic combined footprint & scale
~2.8GW combined design capacity; insulated from geopolitical chip supply uncertainties

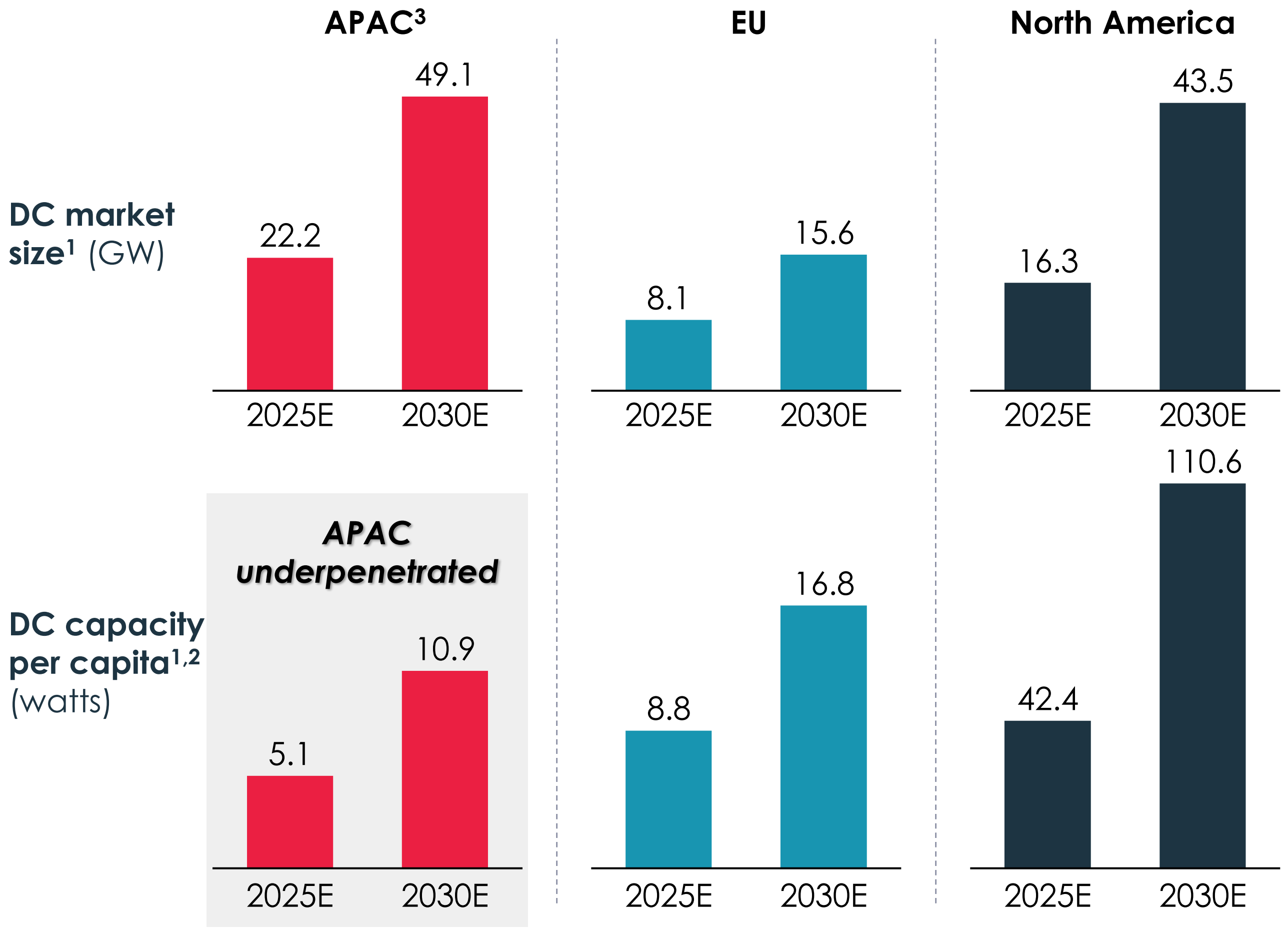
Tech leadership
Full-stack capabilities for cloud & Next-Gen AI workloads & early mover in AI-focused infrastructure

Doubling down in SG
Cementing our SG leadership

Diversified portfolio
Expanded mature market access & visible growth runway in developing markets

2 APAC offers greatest growth potential

APAC is the largest DC market globally & yet, most underserved



Growth drivers include digitalisation & Next-Gen AI demand in the region

Unprecedented Next-Gen AI opportunity
- Growing demand from explosive AI model training & inferencing needs

Continued cloud migration
- Fuelled by rapid domestic digitalisation & expansion of cloud regions across APAC
- 72% of enterprises in APAC vs 94% in US have embraced cloud adoption

Favourable market dynamics in SE Asia
- Attractive cost & regulatory conditions vs Tier-1 APAC hubs
- Seeing spillover of workloads with Next-Gen AI & cloud expansion

Superior returns on DC deployment in APAC
- Mid-low teens development yields vs high single-digit yields for North America, due to supply constraints

1. Source: S&P Global Market Intelligence 451 Data Centre Knowledge (1Q25 estimates); BMI (as of Dec 2025); Cushman & Wakefield (as of Jun 2025); Greenstreet (as of Aug 2025); IDC (as of Aug 2024), CentralSquare Technologies and AWS (as of Jun 2025).
2. Calculated as capacity divided by population figure.
3. Includes China.

3 Singtel's DC strategy for long-term value creation

Singtel

Nxera | STTelemedia Global Data Centres

Expanded reach

- ✓ Expanded market access & enhanced customer credibility accelerates growth
- ✓ Diversified exposure enhances agility amid geopolitical shifts
- ✓ Positioned to win global & Asian hyperscaler & Enterprise demand

Scalability

- ✓ Global portfolio enhances revenue growth & efficiencies
- ✓ Capitalises on growing demand for cloud, Next-Gen AI & digital services
- ✓ Sustainable growth underpinned by a robust development pipeline

Enhanced capital access

- ✓ Potential portfolio enhancement opportunities (e.g. sale, merger, IPO)
- ✓ Differentiated options based on asset maturity (e.g. capital recycling)
- ✓ Flexibility to pursue country-specific strategies
- ✓ Disciplined capital deployment to maximise shareholder returns

4 Poised for growth while maintaining balance sheet strength

Maintains robust financial position

A1 MOODY'S A S&P Global Ratings

Expect no impact on credit ratings

1.3x[1] Net debt to EBITDA & assoc PBT[2]

Well within investment-grade thresholds

>S$3.4B[1,3] Cash balance

Ample liquidity to fund investment

Supports sustained dividend growth

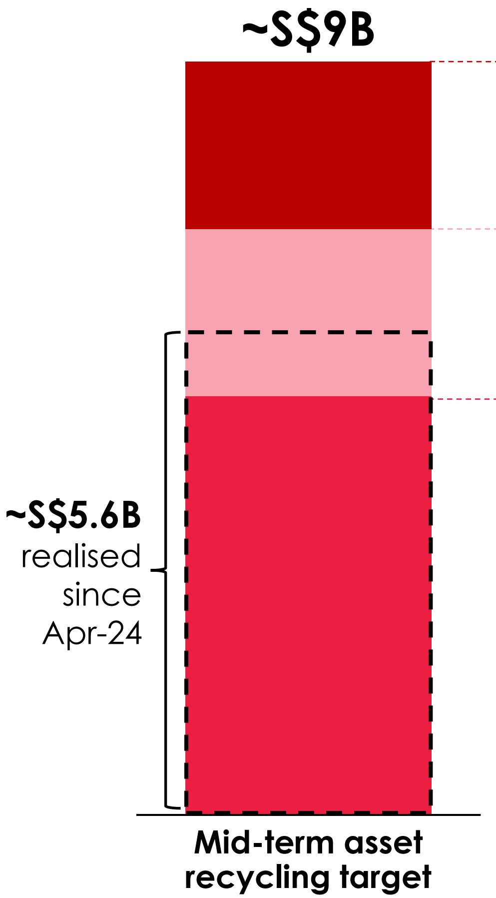
Minimal EPS dilution[4]

Future capex funded by KKR & Singtel

Retains upside for future EBITDA growth

1. As of 30 Sep 2025.
2. Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
3. Comprised cash & bank balances & fixed deposits.
4. Assuming the Transaction had been completed on 1 Apr 2024, the consolidated FY25 earnings per Singtel share would be lower by 0.8% on a proforma basis.

4 Transaction further entrenches our stated ST28 dividend & growth plans



Reaffirmed

VRD[1]

Up to S$5B

3-6cts per year

Ability to pay for the next five years

Reaffirmed

VRSB[2]

Up to S$2B

Over 3 years

Growth

~S$2B

Funding growth initiatives

To fund the S$740M consideration for the acquisition of STT GDC

No impact on our existing dividend policy

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

5 Accretive to Singtel's end-to-end digital infrastructure ecosystem

Singtel's end-to-end digital infrastructure ecosystem

Orchestration across Next-Gen AI models

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

GPUaaS & AIaaS provider

- The only end-to-end Next-Gen AI platform available
- 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

Enroute to Singtel28

Strategic Resilience

- **Aligned to ST28 strategy** with DC as a growth engine
- **Supports Singtel's mid-term target of increasing contributions from growth engines**

Operational Resilience

- **Differentiated geographical footprint**
  - STT GDC's footprint expands global reach to 12 markets beyond Nxera's SEA presence
  - ~2.8GW[1] combined design capacity, creating a stronger global (ex-US/China) DC player
- **Differentiated business models**
  - Nxera: Next-Gen AI-ready infrastructure
  - STT GDC: Global scale cloud infra-backbone with Next-Gen AI capabilities

Financial Resilience

- **Diversified capital deployment** with private capital and financing institution partnerships
- **Full optionality retained** for long term value creation
  - Broader range of options to optimise the lifecycle value of assets through public & private capital
  - Agility & diversification amid geopolitical shifts through diversified exposure
  - Maximise shareholder returns via disciplined capital deployment
- **Minimal impact** to Singtel's financials & no impact on credit rating
- **Reaffirm commitment to grow dividends on a sustainable basis**

1. Based on total design capacity of operational and pipeline sites of STT GDC and Nxera.

Singtel

Appendix

Strategic transaction timing to capture APAC's structural growth in digital infrastructure

Why APAC DC expansion?

1. **Clear cloud migration runway**
   - 72% of enterprises in APAC vs 94% in US have embraced cloud adoption
2. **GenAI-accelerated digital infrastructure demand**
   - AI accounting for ~6% of demand in 2025 vs 40%+ in 2030E[1]
3. **Underserved market with clear room to growth**
   - DC capacity per capita in APAC is ~10% of North America's in 2025E
4. **Superior APAC DC economics**
   - Development yield: Mid-low teens in APAC vs. high single-digits in North America

Singtel

The Moment is Now: Leading APAC's Digital Future

Singtel's combined portfolio is positioned to win

1. **Geopolitical insulation from ASEAN + UK/EU centred portfolio**
2. **Global reach to U.S./Asian hyperscalers and local champions**
3. **Disciplined growth strategy backed by customer relationships & strong balance sheet**
4. **Strong network of strategic partners across our footprint**
5. **AI-ready portfolio: Power-secure, in strategic locations with industry top-notch design**

Source: Industry consultant reports
1. Including US, Japan, Singapore, India and Australia.