SINGTEL28
THE GROWTH TRAIL

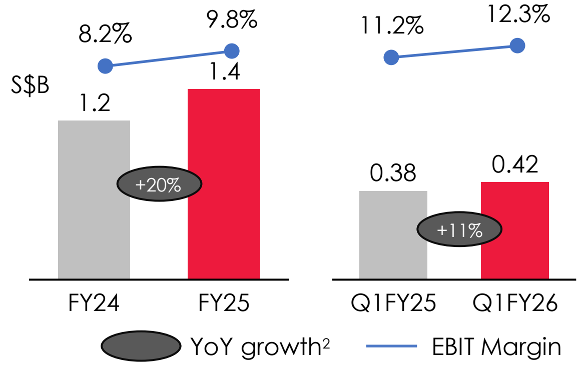
Singtel Investor Day 2025

28 August

Delivering to Singtel28 (ST28)

Lift business performance

Strong OpCo EBIT momentum



~S$250M

Cost savings[1] in FY25

Singtel SG OPTUS

+

Active capital management

S$9B

Mid-term recycling target

- S$4B realised so far
- Includes S$2B inaugural Value Realisation Share Buyback (VRSB)

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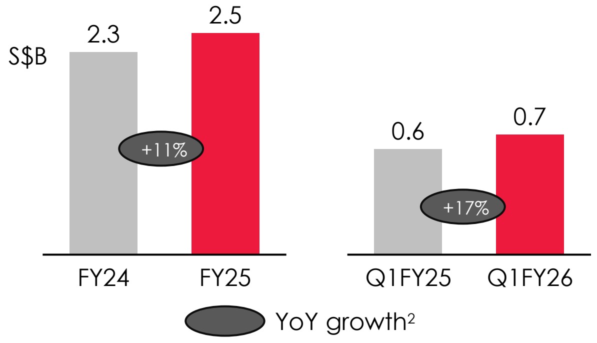
Sustained value realisation

Robust Underlying NPAT growth

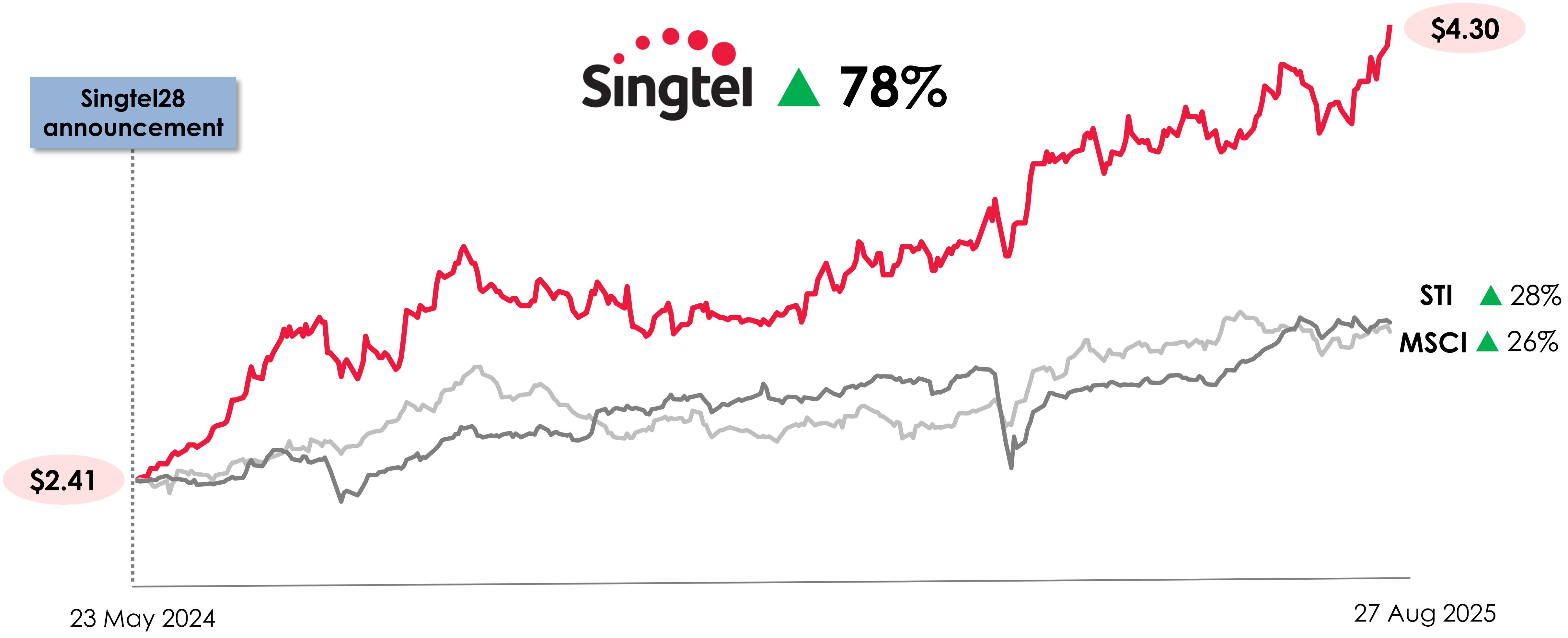


+13%

FY25 Total dividend

1. Part of S$0.6B cost out programme from FY24-26.
2. On constant currency terms.

Strong share price performance



Investor Feedback
We hear you…

Singtel is well on track in first year of ST28…

- Green shoots at Optus
- Strong Airtel performance
- Growth engines executing well
- Clear capital deployment strategy

but there is more to be done...

- Singtel SG to lead in consolidated market
- Optus to continue improving ROIC
- Growth engines to scale & contribute meaningfully
- Key drivers for Regional associates

*Feedback was based on Perception Study 2025, broker conferences & investor meetings.

Singtel SG to lead in consolidated market

Differentiated offerings for all customer segments

- 5G+ plans offer premium & secured services for **top-tier segment**
- Leverage digital operating model for **value seekers**

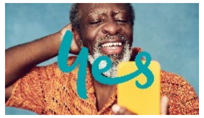
Building on momentum in Enterprise connectivity

- **High quality connectivity business** underpinned by unrivalled infra & assets advantage
- **Differentiated advanced software-defined platforms** to win global corporates

Embedding & scaling AI

- **Drive growth** through improved sales & engagement
- **Redefine customer experience** through agentic & predictive care
- **Reinvent operations** with next-gen platform & network digital twin

Continued focus on ROIC improvement at Optus



Ride on growth momentum

- **Mobile** boosted by better pricing environment & customer traction
- **Enterprise** growth from successful B2B segmentation & focus on profitability
- **Improve margins** with disciplined cost management

Delivering resilience & efficiency

- Investing to **build a more reliable network**
- **MOCN partnership** with TPG to deliver capex savings & incremental revenue
- **Streamline operations** – Enterprise standardised products & strategic vendor relationships

Embed AI & automation

- Support **new business models** & enable **future capabilities**
- Structural **reduction in cost structure**

Scaling through organic & inorganic growth

NCS

INTELLIGE//TISATION

Drive AI-led transformation

- Sunshine.AI suite
- AI + Digital Resilience

INTERNATIO//ALISATION

Pan APAC tech svcs leader

- Regional AI capabilities & deployments
- Strategic tech partnerships

I//SPIRATION

Build AI talent & ecosystem

- >10K AI-enabled employees
- Strengthen hyperlocal AI ecosystem

Digital InfraCo

nxera

Building >400MW AI-ready DC pipeline

- >200MW operational by Dec 2026
- Expanding to Tier 1 market – Japan

RE:AI

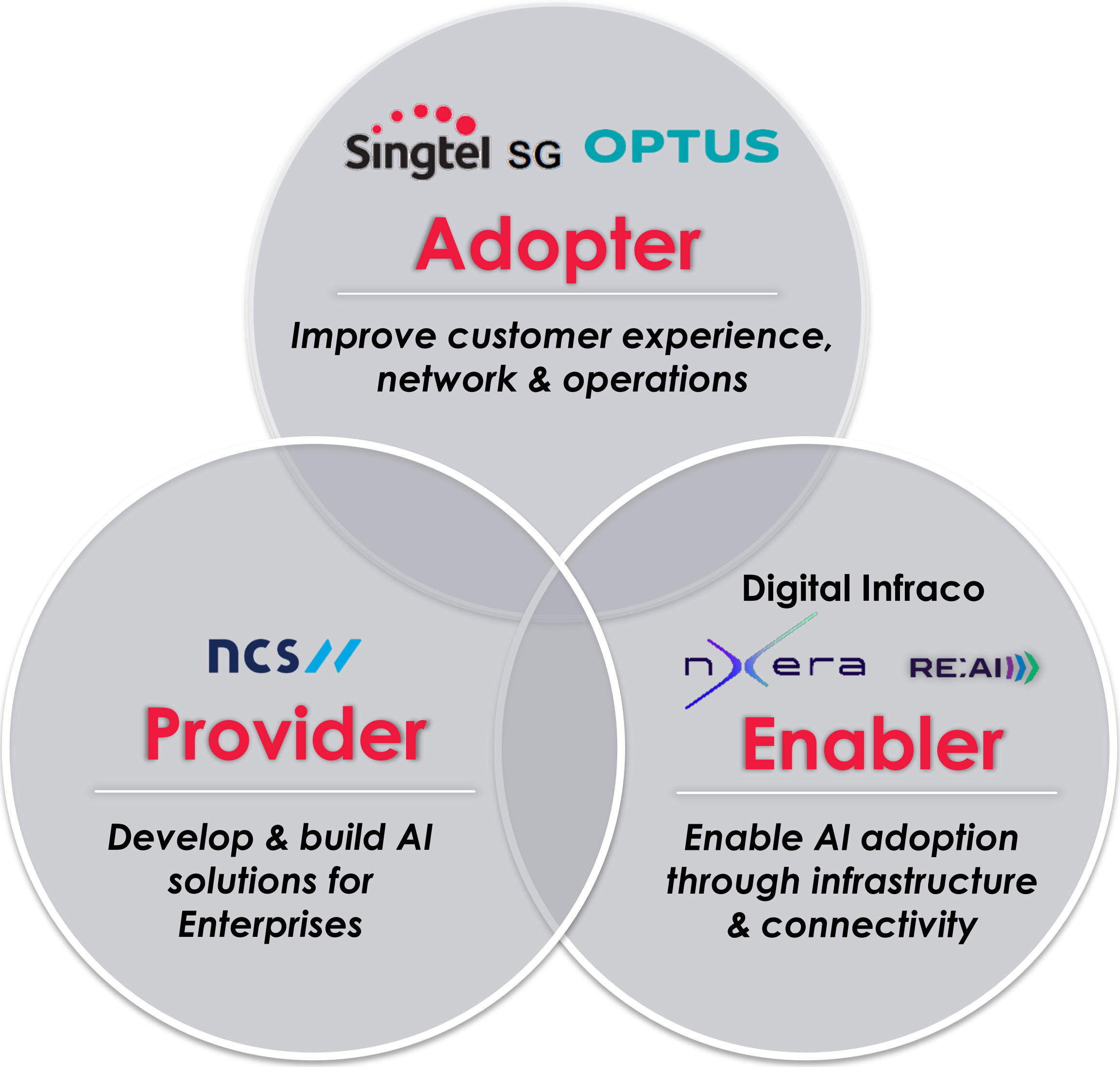
Sovereign AI champion

- First in region to launch NVIDIA GB200 GPUaaS
- Forming Global AI alliance

PARAGON Unlock the power of 5G

Enabler in the 5G edge & AI cloud era

Strategically positioned to capitalise on AI



Driving contributions from Regional associates

airtel

- Drive **mobile ARPU** via 4G & postpaid upgrades
- **Accelerate fibre rollout**
- **Scale Enterprise** beyond connectivity
- **Airtel Money** growth in Africa, ahead of IPO

AIS

- Target **high-value FBB** subs with innovative solutions
- Focus on **quality mobile subs** via upselling & 5G
- Differentiated **content bundle offerings**
- **Expand Enterprise's** connectivity, cloud & DC offerings

Telkomsel

- Accelerate **FBB & FMC penetration** across Indonesia
- **Drive mobile ARPU** from product simplification, pricing & channels
- **Expand 5G** network

Globe

- Sustain **mobile lead**
- Fast-track **broadband growth**, with leadership in prepaid fibre
- Focus on high value enterprise **ICT solutions**
- **Drive Mynt's growth**, as it prepares IPO

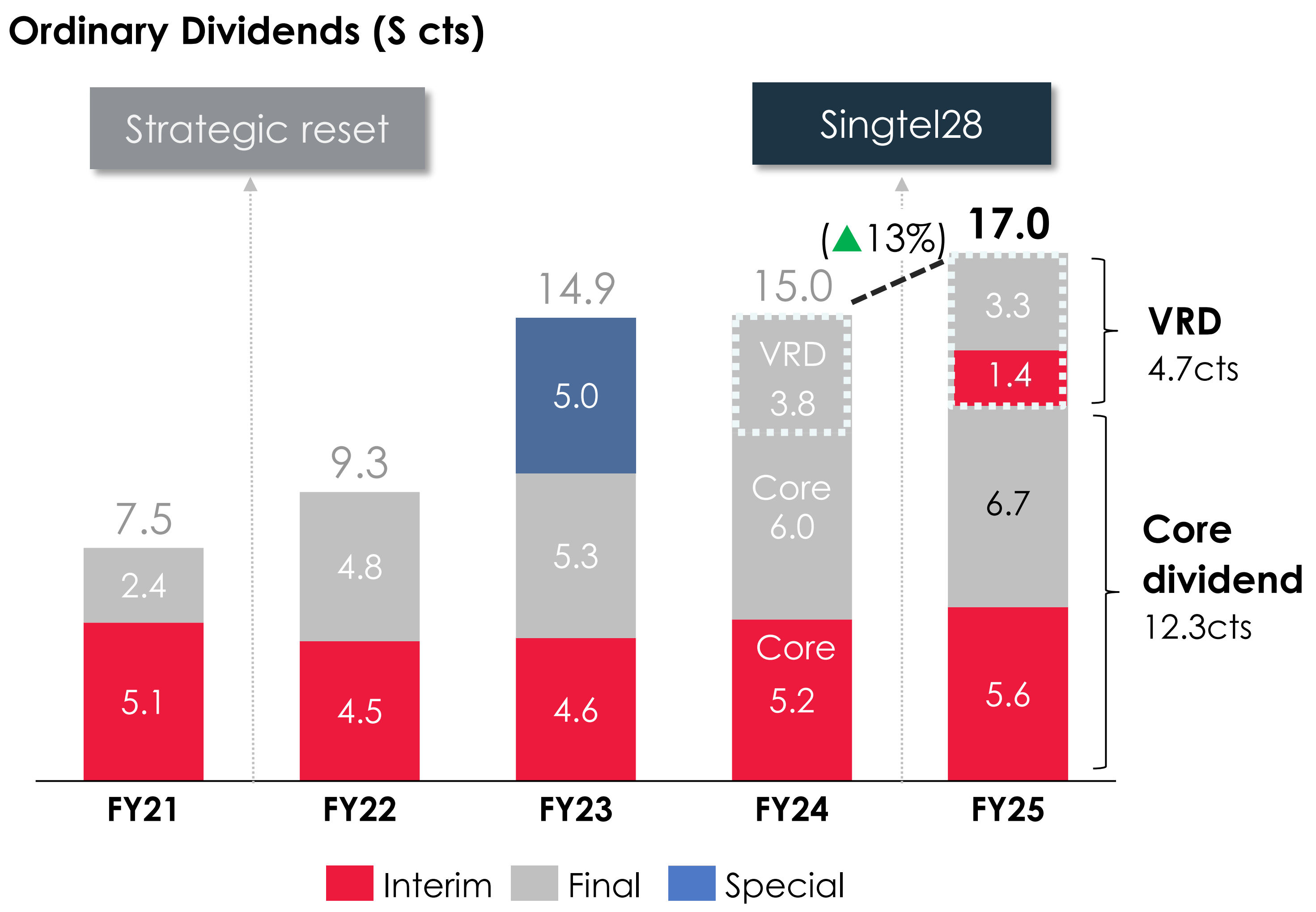
ST28: Well on track

	Q1FY26	FY26 outlook
OpCo EBIT growth rate	▲ 10% (▲ 11%[1])	**High single digits[2]**
Annual Cost savings[3] (Singtel SG & Optus)	On track	**S$0.2B**
Regional Associates' dividend	On track; S$0.6B in Q1	**S$1.0B[4]**
Capex	On track	**S$2.5B**

Low double-digit ROIC[5] target in the mid-term

1. On constant currency terms.
2. Based on average exchange rate during FY2025 of A$1: S$0.8725.
3. Gross savings before impact of inflation.
4. Dividends from Gulf Development are excluded and will be reported separately.
5. Underlying ROIC excluding exceptional items.

Committed to growing shareholder returns



4th straight year of dividend growth

Dividends more than doubled from FY21

3-year annualised TSR[1]: 13%

vs STI 9% vs MSCI Asia (ex Japan) Telco Index 3%

1. Total Shareholder Return from FY23-25.

Growing dividends sustainably

Core dividend growth from higher underlying NPAT
Between 70% - 90% of underlying NPAT

Value Realisation Dividend (VRD) assured with strong asset recycling pipeline
3-6cts per share annually in the medium term

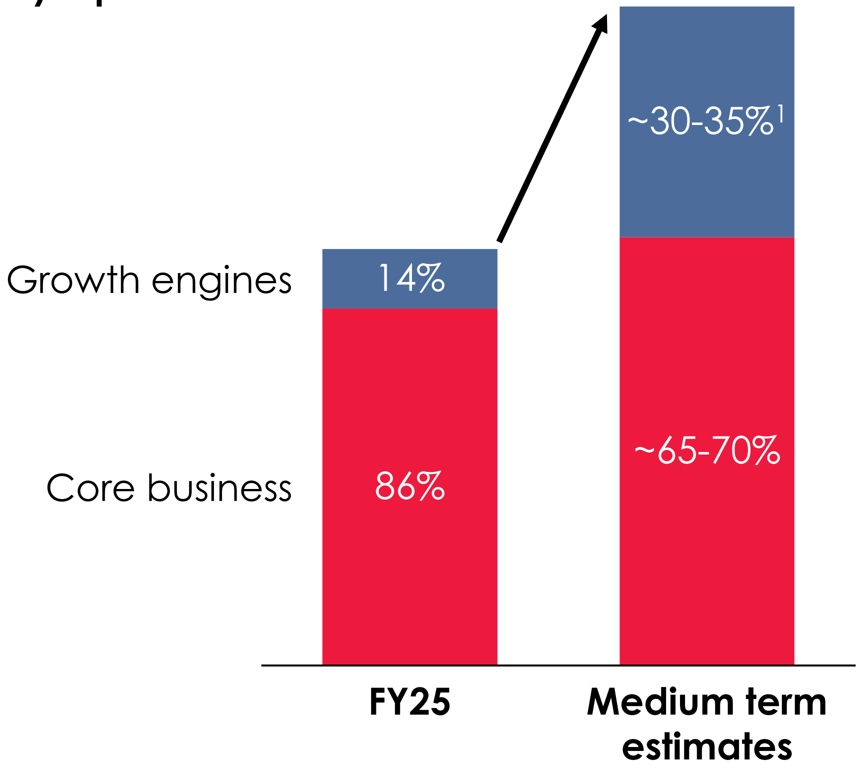
Value Realisation Share Buyback (VRSB) to provide sustained uplift
3-year programme of up to S$2B

Ability to deliver healthy DPS CAGR

Increasing contributions from growth engines

Core dividend

EBITDA contribution by OpCos



ncs nxera

Growing at scale

Open to inorganic growth

Continued capital partnerships

Singtel

OPTUS

Continued price rationalisation during market repair

Targeting high single digit ROIC through margin expansion & capex discipline

Supports core dividend growth

1. Assumes any new acquisitions are consolidated.

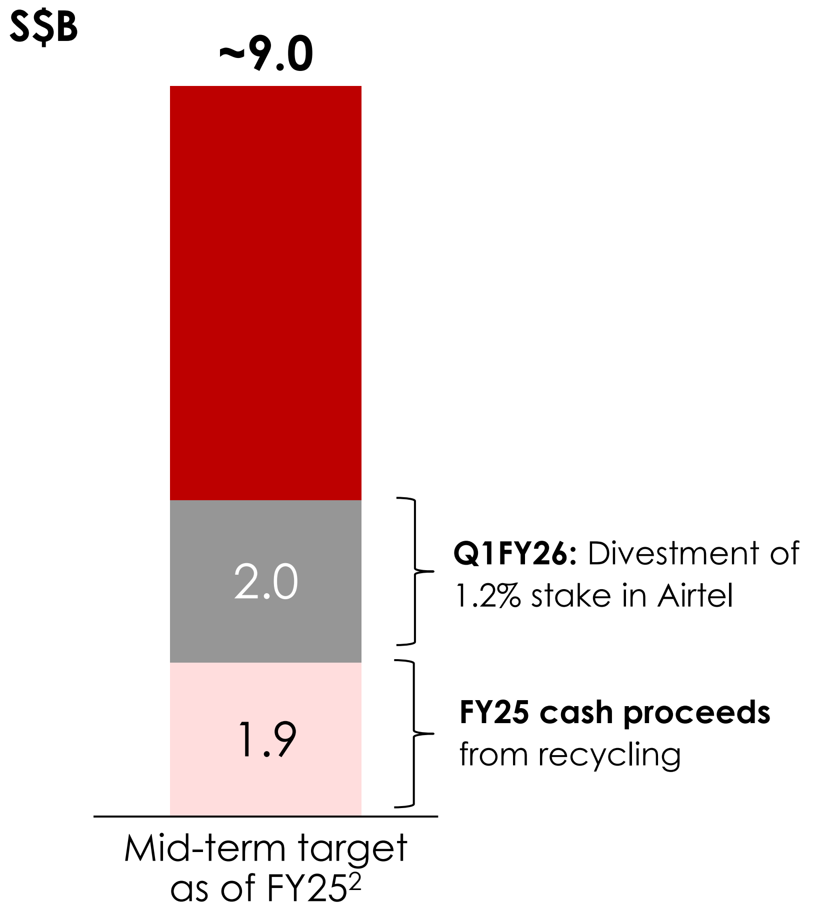
Sizeable capital war chest

S$9B of assets identified so far

- Stakes in OpCos/Regional associates
- Non-core assets
- Infrastructure assets

Strong cash balance of S$4.3B[1]

Dividend upside from Regional associates' asset unlocking



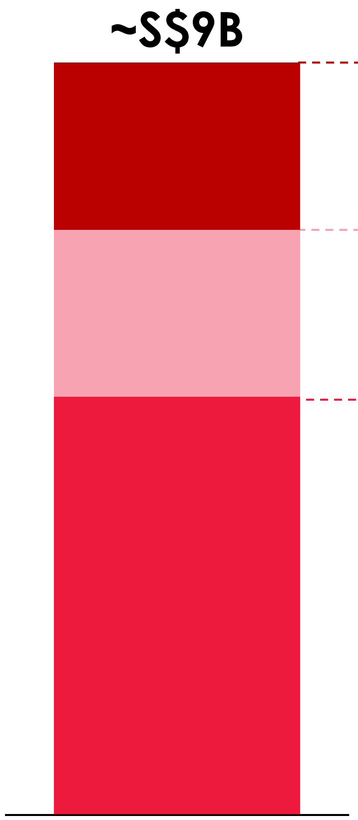
Dynamic asset recycling funds VRD on a sustainable basis

1. As of Jun 25.
2. Next 3 to 4 years.

Ample headroom to support returns & growth

VRD

VRSB



Mid-term asset recycling target

VRD

Up to S$5B

3-6cts per year

Ability to pay for the next five years

VRSB

Up to S$2B

Over 3 years

Growth

Funding growth initiatives

S$1.4B VRD paid out in the past 2 years

VRSB to provide sustained uplift

Core dividend

+

VRD

+

VRSB

Lift EPS & DPS on sustained basis; drive long-term return on capital

- **Shares bought back will be cancelled**; purchases subject to market conditions
- **Over & above existing dividend policy** & periodic share buybacks for employee share plans

What sets Singtel apart

Stability – Resilient cash flows

- Diversified cash generation; no direct impact from tariff war
- Cost efficiencies through digitalisation, AI & offshoring
- Disciplined capex
- Strength in SGD-owned assets; forex exposure mitigated by portfolio effect

Financials – Healthy Balance Sheet

- Foreign currency debt & Regional associates' dividends substantially hedged
- Well-positioned for a benign interest rate environment

Dividend – Commitment to sustainable growth

- Robust asset recycling pipeline allows flexibility to support higher returns
- Ample surplus funds from asset recycling to sustain VRD & VRSB in mid-term
- VRSB programme to provide sustained uplift

Growth – Momentum from multiple levers

- Optus' continued ROIC improvement
- Singtel SG upside from consolidating market
- NCS becoming pan-APAC tech services leader
- Nxera scaling pipeline to >400MW AI-ready DC capacity
- Continued momentum in Regional associates

Singtel