

Financial results

For the half year ended 30 Sep 2026

Yuen Kuan Moon, Group CEO

13 November 2026

Forward looking statement – Important note

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H1FY27 key highlights: Strong underlying earnings

OpCo EBIT increased 9% (6%[1]), top end of FY27 guidance

- Double-digit EBIT growth delivered by Optus, NCS & Digital InfraCo
- Singtel SG tri-brand strategy delivered 2 consecutive quarters of mobile service revenue & ARPU growth; healthy Enterprise growth driven by data & internet

Robust underlying NPAT growth of 10% (16%[1])

- Regional associates PAT up 9% (17%[1]) on broad-based mobile growth, despite S$81M forex headwind
- Higher investment income from first-time Gulf dividends[2]
- Net profit 55% lower due to one-off exceptional divestment gains recorded in the last period (H1FY26)

Progressing well with digital infrastructure transformation

- Completed STT GDC acquisition. Including Nxera, Singtel among the top regional DC platforms[3]
- Combined operating capacity of ~950MW (+32% YoY)

Capping off a strong H1FY27

- Raised FY27 OpCo EBIT guidance to between mid and high-single digits
- Interim dividend 9.0cts[4] up 10%; On track to grow total FY27 dividend by mid to high-single digits[5]
- ~S$1.0B shares bought back & cancelled (~50% of S$2B target)
- Singtel SDS transfer[6] set for 21 Nov 2026, providing greater flexibility for corporate actions to reward shareholders

1. On constant currency basis.
2. Includes S$153M ordinary & special dividends from Gulf Development (Gulf).
3. Based on management estimates & publicly disclosed operational design capacity in APAC (excluding China) & EMEA as of Aug 2026.
4. Comprises a core dividend of 7.1cts & Value Realisation Dividend of 1.9cts.
5. Barring unforeseen circumstances.
6. Singtel Special Discounted Shares transfer from CPF Board to The Central Depository.

H1FY27 financial highlights

Operating revenue

S$7.3B

▲ 6% (▲ 1%[1])

EBITDA

S$2.1B

▲ 8% (▲ 4%[1])

OpCo EBIT

S$0.9B

▲ 9% (▲ 6%[1])

Regional associates' PAT

S$1.0B

▲ 9% (▲ 17%[1])

Underlying net profit

(basis for core dividend payout)

S$1.5B

▲ 10% (▲ 16%[1])

Net profit

S$1.5B

▼ 55% (▼ 52%[1])

Interim dividend of 9.0cts/share (▲10%)

1. On constant currency basis.

H1FY27 business highlights



Tri-brand strategy delivered 2 consec quarters of growth[1]

+6% ARPU

+4% Mobile service rev.

Reaping the benefits of AI investments

22% Main brand churn reduction

Enterprise Singapore — Industry recognition

>S$0.4B Enterprise TCV won[2]



14% EBIT growth

We're on it. — Rebuild customer trust with New Brand campaign

5G — Doubled regional 5G upgrades to 1,000 sites[3]

Postpaid mobile plan rationalisation



16% EBIT growth

IHH Healthcare; ngee ann polytechnic; Land Transport Authority — We Keep Your World Moving; HTX — Deployment of real-world AI use cases

Enterprise Singapore — Selected as Champion of AI



25% EBIT growth

RE:AI — First in APAC to deploy NVIDIA DGX GB300

nxera — Advancing lower-carbon energy solutions to sustainably scale our data centre growth

1. Comparing 2QFY27 to 4QFY26 for ARPU. Comparing H1FY27 to H2FY26 for mobile service revenue.
2. Total Contract Value.
3. In the past 18 months.

Core telco business

OPTUS

Revenue	EBIT
A$4,028M	**A$322M**
YoY ▼ 2%	YoY ▲ 14%

- 4% ARPU growth driven by higher mobile pricing
- Growth in mobile service revenue offset by lower equipment sales
- EBITDA & EBIT increased 5% & 14% respectively from stronger mobile performance

Singtel SG

Revenue	EBIT
S$1,840M	**S$420M**
YoY ▼ 1%	YoY ▼ 5%

- Stable revenue from mobile recovery & Enterprise growth
  - Mobile service revenue delivered +4% QoQ growth in both Q1 & Q2 FY27, supported by tri-brand strategy
  - Data & Internet supported better Enterprise performance (>50% of STSG revenue)
- EBIT stable, excluding one-off income[1] from last year

1. One-off compensation received for a contractual breach.

Growth engines

NCS

Revenue	EBIT
S$1,673M	**S$212M**
YoY ▲ 10%	YoY ▲ 16%

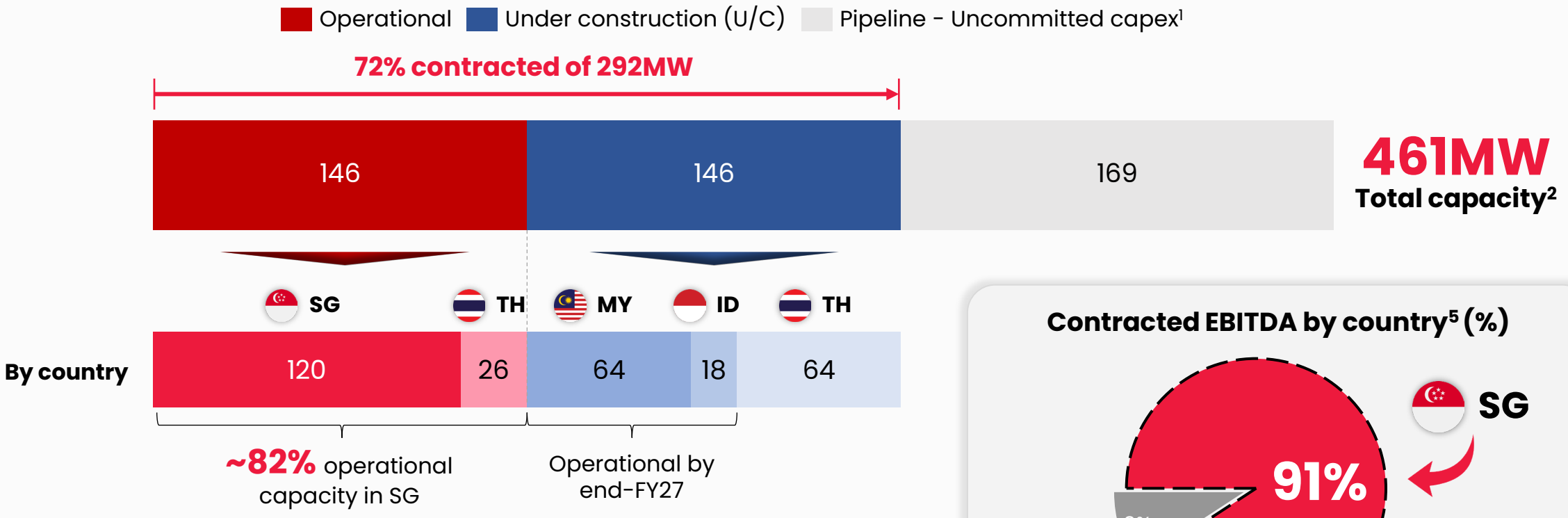
- Revenue growth driven mainly by *Strategic Growth* portfolio (up 14% YoY), led by Homeland Security business
- EBIT grew 16%, driven by higher delivery margins
- Secured bookings of S$1.6B, with book-to-bill ratio of 1.0

Digital InfraCo

Revenue	EBIT
S$265M	**S$51M**
YoY ▲ 22%	YoY ▲ 25%

- Revenue and EBIT up 22% & 25%, respectively
  - Nxera revenue grew 21% with continued customer ramp-up in DC Tuas
  - RE:AI growth momentum, with further earnings upside from newly deployed capacity

Demand-backed expansion fuels sustainable growth



- DC Tuas stabilised EBITDA margin ~70% expected by FY28
- S$0.7B from KKR equity funding remaining[4]

1. Secured IT power capacity not yet drawn down on development sites only. Capex for the build-up of the sites has not been committed & construction has yet to commence.
2. All capacity figures, including the country breakdown, are presented on a gross basis. Total capacity of 268MW on an effective basis.
3. As at 30 Sep 2026 vs 30 Sep 2025.
4. Includes ~S$0.4B from KKR's recently exercised greenshoe option for an additional 5% stake in Nxera.
5. Contracted EBITDA at stabilisation based on Nxera's share of ownership interest in each data centre.

Navigating an evolving regulatory landscape to support continued DC development

Increasing regulatory scrutiny & evolving requirements across the DC sector

	Regulatory developments	Well positioned for evolving requirements
SG	**Digital Infrastructure Bill** *Introduces requirements for energy efficiency, cybersecurity & operational resilience; phased implementation from 2027*	Existing security & resilience practices broadly aligned with evolving requirements. DC Tuas designed for 1.25 PUE, with upgrades planned for other DCs
MY	**DC Approval & Renewable Energy Requirements** *Power & water supply checks reiterated; minimum 30% renewable energy requirement approved Oct 2026*	Power secured for the entire Johor campus, with advanced negotiations for renewable energy procurement
TH	**Data Center Operation Management Policy** *Cabinet approved centralised data centre oversight on 10 Nov 2026, introducing capacity-based standards, environmental requirements & project screening*	Working closely with authorities to assess evolving requirements & incorporating into development plans

Development continuity

OPERATIONAL & UNDER CONSTRUCTION PROJECTS
On track & not expected to be affected

PIPELINE
Power committed / secured

Disciplined rollout backed by sovereign demand

First 6MW

Fully contracted for next 3-5 years with ~S$600M of contracts secured

~S$300M capex
Included in FY27 capex guidance

~4MW deployed
EBITDA contribution commenced from Sep-26

~2MW on track
To be deployed by Q4FY27

Next 6MW

Power capacity secured

~S$300M capex
Projected to be incurred from FY28[1]

Demand-led deployment
Deployment upon securing >80% contracted capacity

Attractive investment economics

2-3 years
Payback period

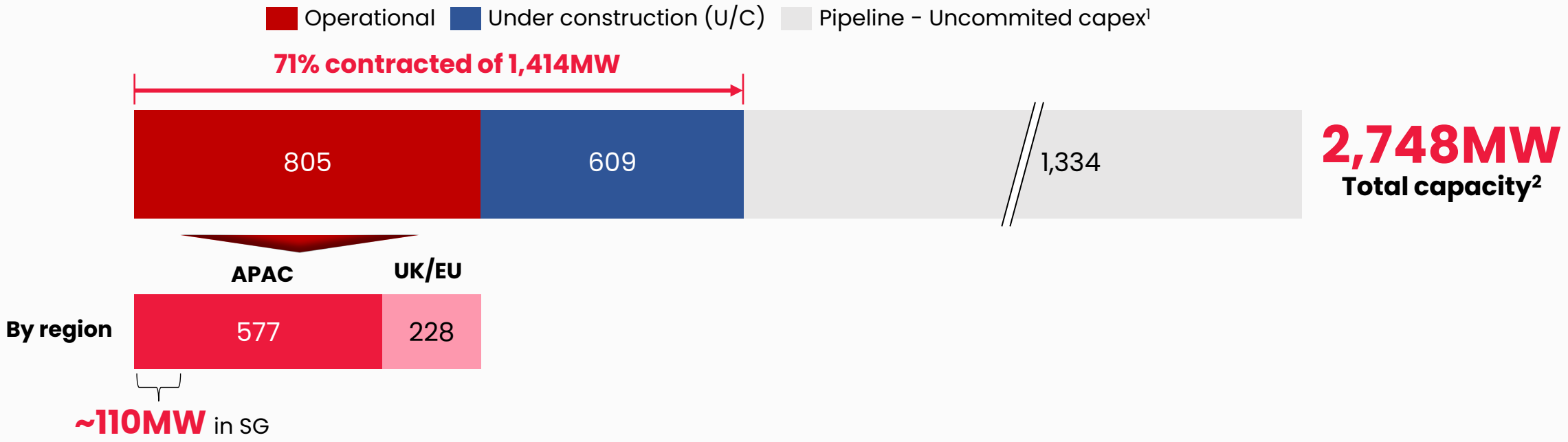
Low-to-mid 20s
EBIT margin

Low-to-mid teens
Equity IRR

1. Capex deployment and timing will be aligned to demand and customer commitments.

Diversified platform with scale

Note: Following completion on 31 August 2026, Singtel held an effective shareholding of ~25% in STT GDC & equity accounts for its share of results. H1FY27 reflects only one month of contribution.



Demand visibility

~1 GW Contracted capacity (+51%[3])

High capacity utilisation

89% Billing utilisation on installed capacity

Strong earnings momentum

+24% EBITDA growth

Sustained growth underpinned by strong demand & operating performance

1. Secured IT power capacity not yet drawn down on development sites only. Capex for the build-up of the sites has not been committed & construction has yet to commence.
2. All capacity figures are presented on a gross basis.
3. As at 30 Sep 2026 vs 30 Sep 2025.

One-stop ecosystem where connectivity, cloud & AI converge



Singtel's ecosystem of connectivity, digital infrastructure & services

Applications & Services
- AI-led Tech Services with end-to-end full stack delivery
- AI Products & Platform – Sunshine.AI
- Target to grow pool of forward Deployed Engineers to >300; East-West AI capabilities

Orchestration across Next-Gen AI models
- Deployed Paragon-D, our AI orchestration platform, to support Hitachi's global AI Factory in the US
- Enabled RE:AI sovereign AI deployments for customers

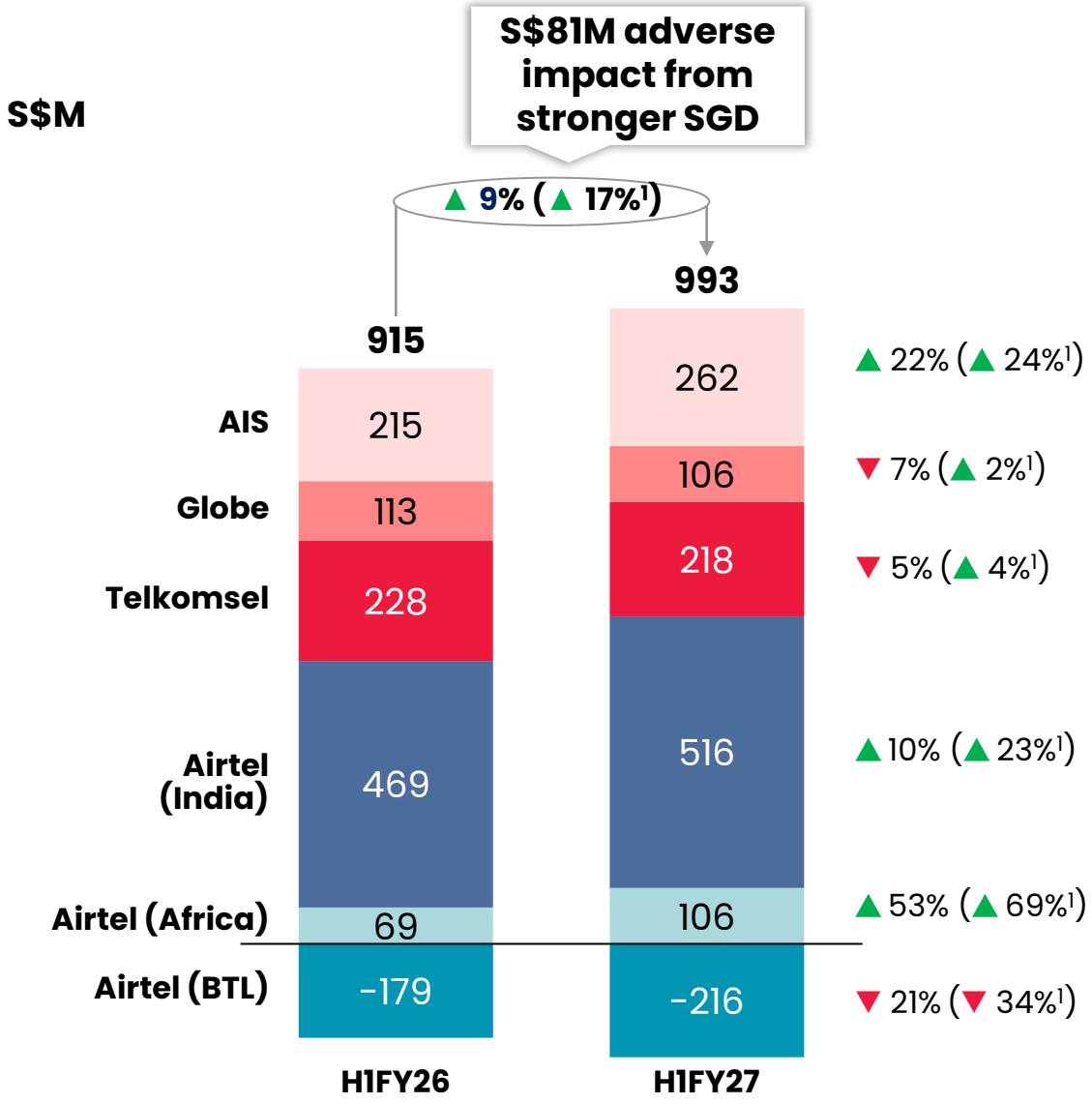
GPUaaS & AIaaS provider
- 1st in APAC to deploy NVIDIA DGX GB300, with initial capacity fully contracted ahead of deployment
- Launched Token-as-a-Service & expanded Model-as-a-Service offerings for enterprise & sovereign AI customers

Next-Gen AI-ready & cloud DCs
- Completed STT GDC acquisition on 31 Aug 2026
- Combined operating capacity of ~950MW (+32% YoY)
- Combined contracted capacity of ~1.2GW (+54% YoY)

Regional Connectivity
- Developing submarine cable connectivity between TH & SG through the VTS Cable System
- Progressing well with subsea cable partnerships[1] to increase international connectivity between SG, Asia & Europe

1. Each submarine cable has multiple landing points: ALC (Asia Link Cable) across 7 Asian nations; AUG East (Asia United Gateway East) across 8 Asian nations; i2SEA (I-2SEA) across 3 Asian nations; SMW6 (Southeast Asia-Middle East-Western Europe 6) & EMA (Europe-Middle East-Asia) connecting Asia & Europe.

Regional associates' PAT



Regional associates' PAT

S$1.0B

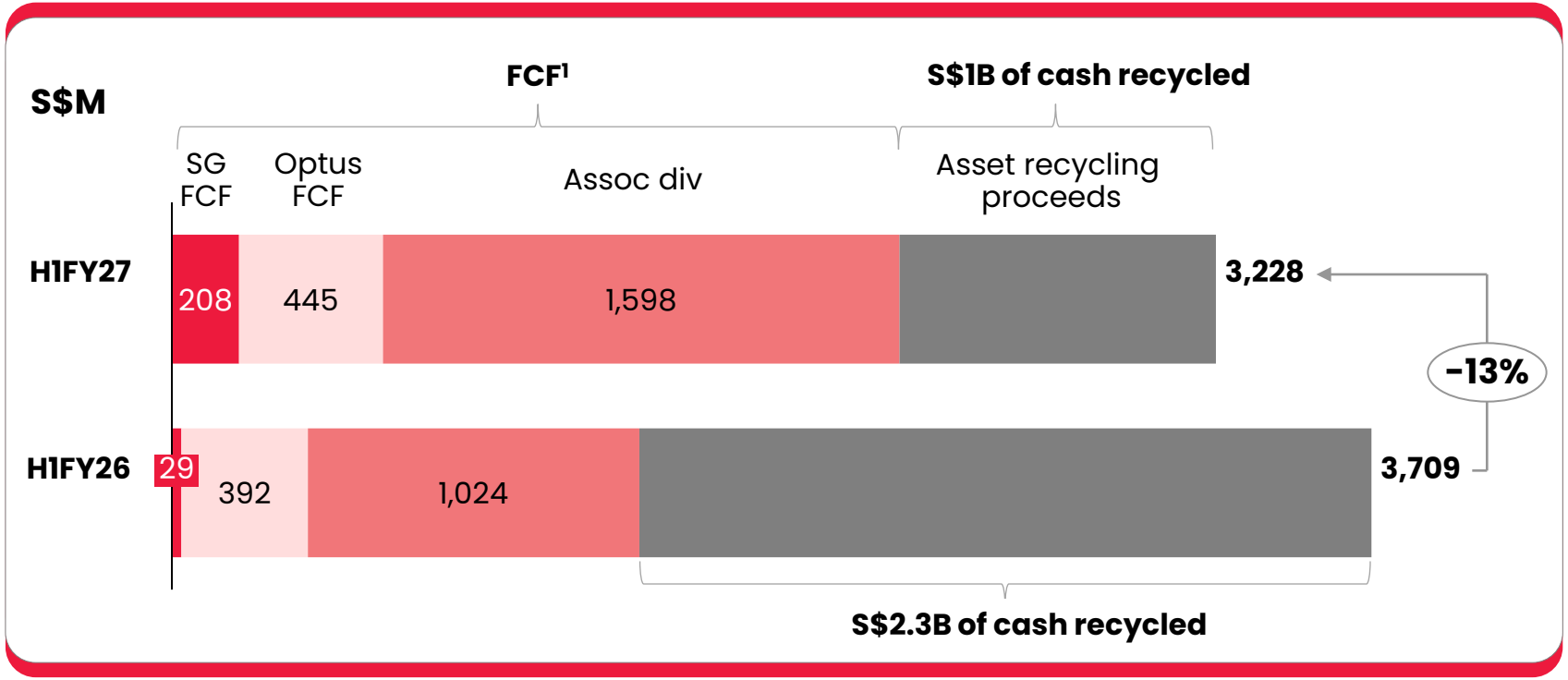
▲ 9% (▲ 17%[1])

- Strong India and Africa operating momentum driven by higher subs & ARPU growth
- Higher BTL losses from dividend tax
- Strong mobile & FBB growth, supported by cost discipline & lower D&A
- Revenue growth across all products offset by higher depreciation & interest costs
- Mobile growth from data & digital services, partly offset by fixed revenue decline

1. On constant currency basis.

Solid financial position

Net debt	Net debt to EBITDA & assoc PBT	Interest cover	Fixed rate debt
S$9.0B	**1.2x**	**17.1x**	**86%**
(Sep 25: S$8.7B)	(Sep 25: 1.3x)	(Sep 25: 19.8x)	(Sep 25: 86%)



- Solid financial position
  - Cash balance of S$3.6B[2]
  - Average cost of debt at ~3.8%; largely hedged at fixed rates
  - All foreign currency borrowings hedged into functional currencies
  - Average total debt maturity: ~4 years
- Higher FCF lifted by AIS special dividend, EBITDA growth & timing of capex
- First ratings upgrade by S&P, driven by proven capital management model & earnings recovery

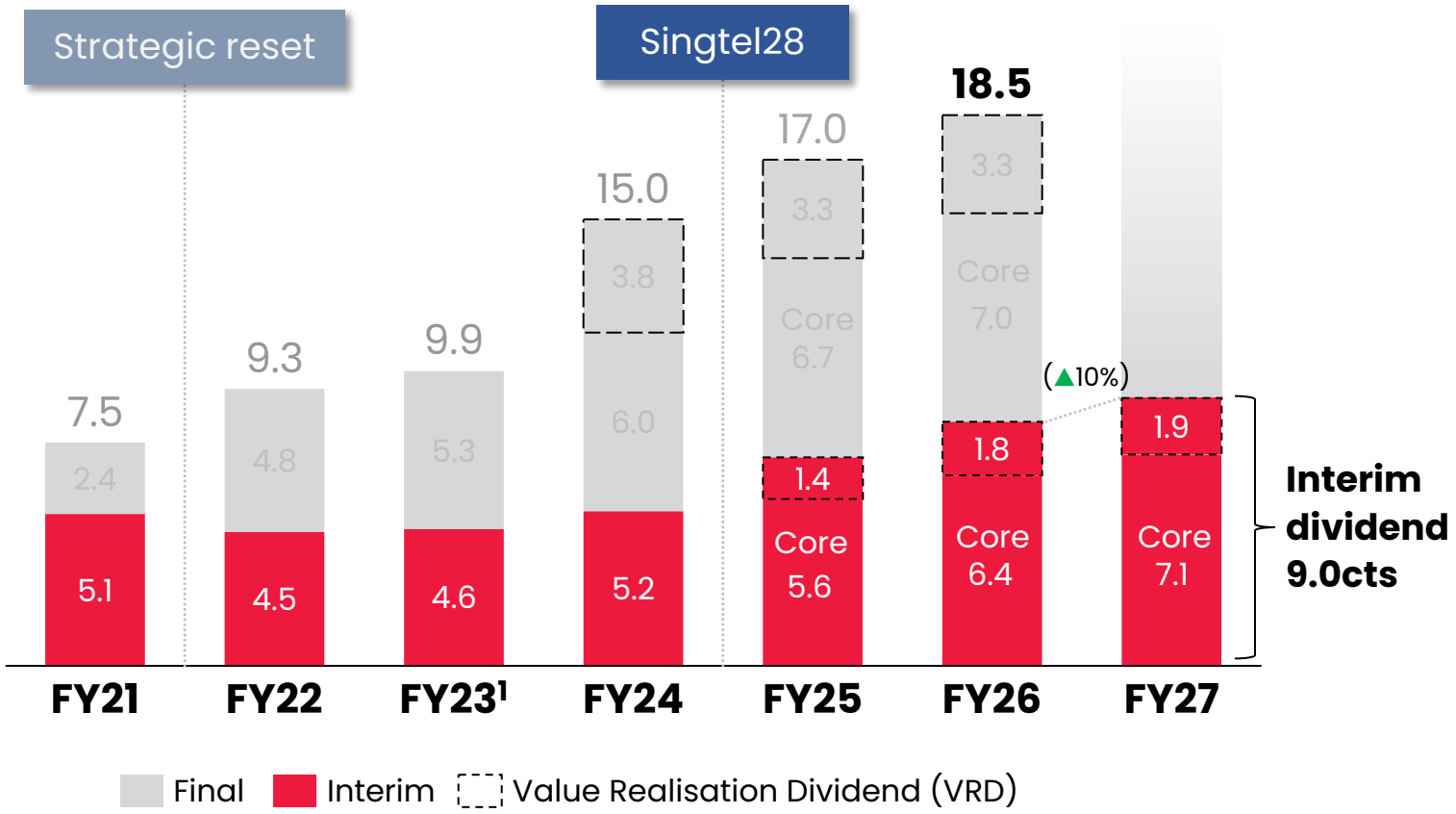
A1 MOODY'S RATINGS

A+ S&P Global Ratings

1. FCF: Cash flow from operating activities, including dividends from associates, less cash capital expenditure.
2. Comprised cash & bank balances & fixed deposits as at 30 Sep 2026.

Sustainable dividend growth

Ordinary Dividends declared (Scts)



FY27 Interim dividend: 9.0cts (7.1cts core & 1.9cts VRD)

Core payout ratio at 78% of H1FY27 underlying NPAT

S$1.0B[2] of Value Realisation Share Buyback (VRSB) executed

On track to grow total FY27 dividend by mid to high-single digits[3]

1. Excludes 5cts/share special dividend declared in FY23.
2. As of 12 Nov 2026.
3. Barring unforeseen circumstances.

Uplift in FY27 outlook

FY27 outlook

OpCo EBIT growth rate[1]	Between low and mid-single digits › Between mid and high-single digits
Regional associates' dividend	S$1.1B
Capex	S$3.0B (Core: S$1.8B | Growth: S$1.2B[2])

H1FY27

- **On track**
- **On track**
- *To confirm guidance in Q3FY27; likely lower than current guidance*

1. Comprises OpCo EBIT and Group's corporate costs. Based on average exchange rate of A$1: S$0.8529.
2. S$0.7B will be funded by external capital partners & advance receipts from customers.

H2FY27 focus areas

Singtel

Digital connectivity

Singtel SG

- Continue to execute consumer tri-brand strategy & drive quality enterprise growth
- Accelerate AI to enhance customer experience, improve productivity & optimise operating costs

OPTUS

- Build on brand refresh to drive postpaid subscriber additions
- Continued investment in networks & processes to strengthen resilience & capabilities

airtel AIS Telkomsel Globe

- Focus on cost optimisation to mitigate inflationary pressures
- Continue building new value pools in fixed broadband, enterprise & digital services

Digital infrastructure

Digital InfraCo

- Ramp up deployment in DC Tuas & RE:AI
- Explore opportunities to scale Nxera in established DC markets
- Advance AI use cases to strengthen RE:AI's sovereign AI leadership

STTGDC

- Disciplined capital management supporting sustainable expansion
- Active portfolio management to create value

Digital services

ncs

- Differentiate through AI platforms & products
- Drive Digital Resilience[1] offerings
- Leverage unique ability to offer East-West tech stacks

1. Digital Resilience designs, implements & manages AI-led technology infrastructure that keeps essential systems secure, resilient, & ready to scale.



Appendix

Tangible returns as Singtel SG embeds AI at scale

~65 initiatives across 10 Value Pools driving tangible value across all functions and transforming our business

Return on Customer

Customers are validating AI impact

85%
Customer satisfaction

~67%
faster handling time – reducing average journeys to 5mins

>60%
AI-led care resolution

Better experiences | **New value propositions** | **Greater innovation**



Return on Employee

AI readiness is building across the workforce

82%
See AI as key growth lever

85%
Building AI-era skills

Equipping **all employees** **with foundational AI skills** and developing 3,000 practitioners and 300 specialists

Augmented workforce | **Better jobs & skills** | **Human-led AI**



Return on Future

Re-designing our operating models for sustainable growth

60%
Care interactions, zero human

80%
Faster identification of network issues

30%
Reduction in time taken for new software releases

Progressing towards **1:5:60** ambition
[Detect → Triage → Resolve, in min]

Reducing technical diagnoses to one to three minutes and field dispatch efforts by up to **75%**

New capabilities | **New operating models** | **Sustainable growth**



NCS: Pivoting for the AI-led era

01 **Strategic Business Groups** → **Industry Operating Groups**

gov+ | enterprise | telco+

Foundation[1]

Strategic Growth

1. Defence
2. Homeland Security
3. Healthcare
4. Transport
5. Overseas Geographical Units

02 **Service Organisations** → **AI-led Service Delivery Engines**

- Applications
- Infrastructure
- Engineering
- Cyber

Apps & Comms Engineering

Develop & implement AI-led business applications

Digital Resilience

Design, implement & manage AI-led tech infrastructure

1. Established business sectors that are providing base revenues.


Singtel