ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF STT GDC PTE. LTD. BY KKR-LED CONSORTIUM WITH SINGTEL GROUP

Issuer & Securities

Issuer/ Manager

SINGAPORE TELECOMMUNICATIONS LIMITED

Securities

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Acquisition of STT GDC Pte. Ltd. by KKR-led consortium with Singtel Group

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Please see attachments.

Attachments

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20260204-analysis.pdf

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SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ANNOUNCEMENT

1. INTRODUCTION

1.1 Singapore Telecommunications Limited (the "**Company**", and together with its subsidiaries, the "**Singtel Group**") wishes to announce that its wholly-owned subsidiary, Singtel Interactive Pte. Ltd. **(**"**Singtel Investor**"**)** and KKR Opal Topco LP ("**KKR Opal**"), a fund managed by affiliates of global investment firm, KKR, have agreed to form a consortium to acquire through Opal Bidco Pte. Ltd. (the "**Purchaser**"), all the shares in the share capital of STT GDC Pte. Ltd. ("**STT GDC**") held by STT Communications Ltd. (the "**Seller**", and such shares, the "**Sale Shares**"). The Sale Shares represent approximately 81.7%[1] of all the shares in the share capital of STT GDC on a fully diluted and as converted basis.

2. PROPOSED ACQUISITION OF THE SALE SHARES

2.1 **Transaction**. As at the date of this Announcement, the Seller and the Purchaser have entered into a sale and purchase agreement ("**SPA**"), in relation to the sale and purchase of the Sale Shares (the "**Transaction**"). Singtel Investor and KKR Opal have today entered into a shareholders' agreement ("**SHA**") to govern their respective 25%:75% relationship in relation to Opal Holdco I Pte. Ltd. ("**Opal**"), the holding company of the Purchaser, on closing of the SPA ("**Closing**").

2.2 **Consideration**. The consideration payable by the Purchaser to the Seller for the sale and purchase of the Sale Shares is S$6.6 billion in cash (the "**Total Consideration**"). An amount equal to S$3.3 billion, being 50% of the Total Consideration, will be payable on Closing. The remaining S$3.3 billion of the Total Consideration will be payable on the earlier of (i) the first anniversary of the date of Closing and (ii) the date of consummation of the sale by the Purchaser of either such number of Sale Shares (or other monetising event) resulting in a change of control in respect of STT GDC group or all or substantially all of STT GDC group's material assets ("**Tranche 2 Payment**").

2.3 **Conditions Precedent**. Closing is subject to customary conditions, including regulatory approvals.

3. DETAILS OF THE TRANSACTION

3.1 In connection with the Transaction, Singtel Investor has committed a sum in cash equal to S$740 million (the "**Singtel Committed Sum**"), by way of an equity injection into Opal (the "**Singtel Investment**"), which will be applied towards part payment of the Total Consideration to the Seller under the SPA and/or otherwise, towards payment in respect of any other new share issuances by Opal between Closing and Tranche 2 Payment as may from time to time

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[1] As at the date of this announcement, Singtel Investor holds 400 million redeemable non-voting preference shares in the share capital of STT GDC ("**GDC RPS**") and detachable warrants with an aggregate notional amount of S$284 million issued by STT GDC ("**GDC Warrants**"), representing approximately 4.2% of all the shares in the share capital of STT GDC, on a fully diluted and as converted basis, while KKR holds 1.35 billion redeemable non-voting preference shares in the share capital of STT GDC and detachable warrants with an aggregate notional amount of S$958 million issued by ST GDC, representing approximately 14.1% of all the shares in the share capital of STT GDC, on a fully diluted and as converted basis.

be called upon by Opal. The Singtel Committed Sum is expected to be funded by Singtel Investor with internal cash resources from the Company.

3.2 The remaining Total Consideration payable for the Sale Shares will be funded by KKR's separate investment into Opal and debt. The Purchaser has secured debt facilities of S$5 billion to fund the Total Consideration, future capital expenditure and other corporate purposes, reflecting strong support from local and international banks. Upon Closing, together with the GDC RPS and GDC Warrants that are currently held by Singtel Investor in STT GDC, Singtel Investor will hold an aggregate equity interest of approximately 25% of all the shares in the share capital of STT GDC, on a fully diluted and as converted basis through its shareholding in Opal.

3.3 The terms of the Transaction were arrived at on a willing buyer-willing seller basis and after arm's length negotiations, taking into consideration, among others, the business plan, current financial position and future growth prospects of STT GDC.

3.4 Based on the audited financial statement of STT GDC as at 31 December 2024, STT GDC had book value and net tangible assets of S$5.3 billion and S$4.7 billion respectively. The net loss of STT GDC in its audited consolidated financial statements for the financial year ended 31 December 2024 is S$185 million.

3.5 For illustrative purposes only, the financial effects of the Transaction on the earnings per Singtel share ("**EPS**"), based on the audited consolidated financial statements of the Company for the financial year ended 31 March 2025, are set out below.

Assuming that the Transaction had been completed on 1 April 2024, being the beginning of the most recently completed financial year of the Singtel Group, the proforma financial effects on the consolidated EPS are as follows:

	Before the Transaction	**After the Transaction**
Profits attributable to shareholders (S$ million)[2]	4,017	3,987
EPS (Singapore cents)	24.3	24.2

3.6 As detailed in the above table, based on the illustrative proforma financial effects for the financial year ended 31 March 2025, the Transaction is not expected to have a material effect on the EPS of the Singtel Group.

4. RATIONALE AND BENEFITS

4.1 The Transaction is aligned with Singtel Group's Singtel28 growth plan for data centres to be a growth engine. STT GDC is one of the world's fastest-growing and most diversified data centre platforms with more than 670MW of operational capacity (as of December 2025) across 12 major markets including Singapore, Asia and Europe. The Transaction, taken together with Singtel Group's regional data centre platform, Nxera, will bolster Singtel Group's data centre

[2] 'Profits attributable to shareholders' means profits after tax and minority interests.

standing with approximately 2.8GW of combined design capacity, creating a stronger (ex-US and China) data centre player with global reach.

4.2 As demand for AI and cloud services continues to accelerate, particularly in Asia Pacific, there is an increasing need for new data centres to support resource-intensive workloads. Singtel Group's stakes in both Nxera and STT GDC, underpinned by full-stack cloud and Next-Gen AI capabilities, will strengthen the Group's ability to lean in on this growing trend as well as diversify across major tier-1 hubs and key growth markets.

4.3 Singtel Group sees this investment as a strategic approach to unlock long term value through its stakes in both Nxera and STT GDC. Nxera is anchored in Asia, while STT GDC is established across Asia, Europe and UK, expanding Singtel Group's exposure to high growth markets and the global colocation needs of hyperscalers and enterprises. Nxera also brings Next-Gen AI-focused infrastructure capabilities, while STT GDC has been an early mover with cloud infra-backbone and Nex-Gen AI capabilities. A differentiated and scalable data centre footprint for Singtel Group would accelerate the market exposure and strengthen market credibility, underpinning sustainable growth and efficiencies, with enhanced capital access and options maximising shareholder value in the long term.

4.4 With the investment in STT GDC being equity-accounted, Singtel Group will be able to participate in the enlarged portfolio's value creation without consolidating STT GDC's debt or financials. This will limit any impact on Singtel Group's financials while retaining meaningful upside as STT GDC grows. This transaction is therefore, not expected to have an impact on Singtel's investment grade credit rating and dividend policy.

5. INTERESTED PERSON TRANSACTION

5.1 Interested Person Transaction.

5.1.1 Temasek Holdings (Private) Limited ("**Temasek**") has a direct interest in approximately 8.30 billion ordinary shares of the Company and a deemed interest (through interests of subsidiaries and associated companies) in approximately 0.22 billion ordinary shares of the Company, representing an aggregate of approximately 51.69% of the Company's issued ordinary shares (excluding shares held in treasury) as at 28 January 2026. Under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Temasek is deemed to be a "controlling shareholder" of the Company as it has a more than 15% interest in the issued share capital of the Company.

5.1.2 The Seller is an indirect wholly-owned subsidiary of Temasek. Under the Listing Manual, the Seller is considered to be an "associate" of Temasek as Temasek has a more than 30% interest in the issued share capital of the Seller. Therefore, for the purposes of Chapter 9 of the Listing Manual, the Seller would be considered an "interested person" vis-à-vis the Company, which is regarded as an "entity at risk" for these purposes. Accordingly, the commitment by Singtel Investor of the Singtel Committed Sum to Opal, some or all which may be applied by the Purchaser towards part payment of the Total Consideration to the Seller under the Transaction, could be deemed to constitute an "interested person transaction" under Rule 904(4A) of the Listing Manual.

5.1.3 Save as disclosed in this Announcement, Temasek, as majority shareholder of the Company, does not have any other interest, direct or indirect, in the Transaction and the Singtel Investment.

5.2 **Disclosure Requirement**. As at 31 March 2025, the latest audited consolidated net tangible assets ("**NTA**") of Singtel Group was S$16.41 billion, 3% of which was S$492 million. As disclosed in paragraph 3.1 above, the amount at risk for the Transaction is S$740 million, being the Singtel Committed Sum. The Singtel Committed Sum represents approximately 4.51% of the latest audited consolidated NTA of Singtel Group. As this represents more than 3% of the latest audited consolidated NTA of Singtel Group, the Company is required to disclose its entry into the Transaction in accordance with Chapter 9 of the Listing Manual.

5.3 **Total Value of Interested Person Transactions**. For the period from the beginning of the current financial year, 1 April 2025, to 31 December 2025:

5.3.1 the total value of all interested persons transactions with the Seller and its associates (as defined in the Listing Manual) (the "**STT Group**") (excluding transactions less than S$100,000) is approximately S$0.3 million which represents less than 0.01% of the latest audited consolidated NTA of Singtel Group; and

5.3.2 the total value of all interested person transactions with Temasek and its associates (as defined in the Listing Manual) (excluding (i) transactions less than S$100,000 and (ii) transactions entered into with Temasek listed associates) was approximately S$14 million, which represents approximately 0.09% of the latest audited consolidated NTA of Singtel Group.

Save for the above, there have been no other interested person transactions since the beginning of the current financial year, 1 April 2025, to 31 December 2025 with Temasek and its associates (including the STT Group but excluding transactions with Temasek listed associates).

6. OTHERS

6.1 **Independent Financial Adviser**. Ernst & Young Corporate Finance Pte Ltd (the "**IFA**") has been appointed as the independent financial adviser in relation to the Transaction and the Singtel Investment to advise the directors of the Company ("**Directors**") who are considered independent for the purposes of the Transaction (the "**Independent Directors**"). **Having carefully considered the information available to them, the IFA has given its opinion to the Independent Directors that the entry into of each of the Transaction and the Singtel Investment is (i) on normal commercial terms and (ii) not prejudicial to the interests of the Company and its minority shareholders.** The IFA has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of its name and all references to its works and its opinion in the form and context in which they appear in this Announcement.

6.2 **Opinion of Audit Committee**. The Audit Committee (comprising Mr Gautam Banerjee, Mrs Gail Kelly and Ms Tan Tze Gay) has considered the terms of the Transaction and the Singtel Investment, and the opinion of the IFA, and is of the view that each of the Transaction and the Singtel Investment is (i) on normal commercial terms and (ii) not prejudicial to the interests of the Company and its minority shareholders.

Issued by Singapore Telecommunications Limited on 4 February 2026.

KKR-Led Consortium with Singtel Group to Fully Acquire ST Telemedia Global Data Centres at S$13.8 Billion Enterprise Value

Marks one of the largest digital infrastructure transactions in Southeast Asia

Singapore – February 4, 2026 – Global investment firm KKR, Asia's leading communications technology group Singtel, and ST Telemedia today announced the signing of definitive agreements under which funds managed by KKR and Singtel (together, the "Consortium") will acquire the remaining 82% stake in ST Telemedia Global Data Centres ("STT GDC" or the "Company"), a leading data centre colocation services provider, from founding shareholder ST Telemedia for a total consideration of S$6.6 billion (approximately US$5.1 billion). This represents an implied enterprise value of approximately S$13.8 billion (approximately US$10.9 billion), including leverage and capital expenditure for committed projects.

Upon completion, KKR and Singtel will own stakes of 75% and 25% respectively in the Company, taking into account the conversion of existing redeemable preference shares that both KKR and Singtel hold in the Company.

The Consortium first invested S$1.75 billion (approximately US$1.3 billion) in STT GDC through preference shares and warrants in what marked the largest digital infrastructure investment in Southeast Asia in 2024. Since then, the Company has grown its pipeline from 1.4GW in 2024 to over 1.7GW.

Established in 2014 by ST Telemedia and headquartered in Singapore, STT GDC is one of the world's fastest-growing and most diversified data centre platforms with 2.3GW of design capacity across 12 major markets in Asia Pacific and United Kingdom and Europe. It provides critical services including high-quality colocation, connectivity and round-the-clock support services. As demand for AI and cloud services continues to accelerate, it is fuelling the need for new data centres to drive resource-intensive workloads.

David Luboff, Co-Head of KKR Asia Pacific and Head of Asia Pacific Infrastructure at KKR, said, "Digital infrastructure remains one of the most compelling long-term investment themes globally as cloud computing and data-rich applications continue to reshape how data is created, stored, and processed. STT GDC is well-positioned within this landscape, with a diversified footprint, strong development pipeline and a leadership team with a clear vision for global scale. This transaction represents a rare opportunity to further support a high-quality platform and deepen our strategic partnership with Singtel. We look forward to deploying KKR's global network and deep digital infrastructure expertise to help STT GDC accelerate its next phase of sustainable, international growth."

Arthur Lang, Group Chief Financial Officer of Singtel, said, "This acquisition is a significant step towards scaling our new growth engine in digital infrastructure as mapped out in our Singtel28 growth plan. STT GDC's diverse geographical footprint increases our exposure to new markets and makes the Singtel Group a stronger data centre player with global reach. We appreciate ST Telemedia's stewardship of the company and are confident that its seasoned leadership team will continue to scale the solid platform they have built. When added to our portfolio of data centre assets that includes Nxera in which KKR is also a capital partner, it meaningfully changes the business complexion of the Group while creating new opportunities for capital optimisation and growth. We will continue to exercise discipline in capital allocation and evaluate capital recycling alternatives to fund growth and maintain balance-sheet efficiency. Our dividend and growth plans under Singtel28 remain intact."

Stephen Miller, President & Group CEO of ST Telemedia, said, "ST Telemedia established STT GDC 12 years ago to pioneer one of Asia Pacific's leading data centre platforms, combined with an equally strong position in the United Kingdom and Europe through VIRTUS. We are proud of STT GDC's market leadership and the exceptional value creation achieved by the team over that period. As the data centre sector has fundamentally shifted, its exponential trajectory now requires a different scale of capital and specialised focus for STT GDC's next exciting phase of continued growth. As a long-term, strategic shareholder, we have steadfastly supported STT GDC's development and transformation. This transaction demonstrates our strategic stewardship while ensuring STT GDC's ongoing sustainable growth with an optimal partner. Finally, we extend our deep gratitude to the STT GDC management and staff for their outstanding execution and dedication over the past 12 years."

Bruno Lopez, President & Group CEO of STT GDC, said, "Today's announcement marks an exciting new chapter in STT GDC's journey, building on the strong foundations established over the past 12 years. We appreciate the pivotal role of ST Telemedia in nurturing and guiding the business to the breadth and scale it is today. This expanded investment from KKR and Singtel underscores their confidence in the quality of STT GDC's business and its growth trajectory and will further accelerate our mission to deliver the critical infrastructure powering tomorrow's digital economy. With the consortium's global expertise, regional networks, financial strength and, most importantly, our shared ambition, STT GDC is poised to scale rapidly and capture the next wave of significant growth in cloud and AI demand. Coupled with our proven leadership and exceptional teams across all markets, STT GDC is well-positioned to shape the future of sustainable digital infrastructure and continue delivering value to our customers, partners and employees."

The transaction is expected to close by early second half of 2026, subject to customary closing conditions, including regulatory approvals.

Consortium Background:

KKR is making this investment predominantly from its Asia Pacific infrastructure strategy. This marks KKR's latest digital infrastructure investment in Southeast Asia and globally. Past investments in this region have included: *Nxera*, a Singapore-headquartered data centre platform serving Asia Pacific; *Pinnacle Towers*, a digital infrastructure platform in Asia with a focus on the Philippines; and *OMS Group*, a neutral subsea telecommunications cable services provider. Globally, KKR's data centre investments have included: *CyrusOne*, a global data center owner and operator and *Global Technical Realty*, a data center platform with a focus on Europe and the UK, among others. KKR's Asia Pacific infrastructure platform has grown to approximately US$16 billion (approximately S$20 billion) in assets under management since it was established in 2019, as of September 30, 2025.

Singtel Group is a leading provider of connectivity, digital services and digital infrastructure, with data centres a critical part of the business. In September 2023, KKR acquired a 20% stake in Nxera. The operational capacity of Nxera's data centres in Southeast Asia is expected to more than double from over 200MW in 2026 to over 400MW in the mid-term. These data centres together with the Group's extensive regional terrestrial fibre network, subsea cable network spanning more than 195,000 km across 30 countries, Paragon orchestration platform and RE:AI AI cloud service, form the core portfolio of its Digital InfraCo unit. This transaction is not expected to have an impact on Singtel's credit rating and dividend policy.

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About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries.

For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About Singtel Group

Singtel Group is a leading Asian communications technology group, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 820 million mobile customers in 20 countries.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For enterprises, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences, support enterprises in their digital transformation and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

About ST Telemedia

ST Telemedia (STT) is a Singapore-headquartered strategic investor specialising in Communications, Data Centres and Infrastructure Technology businesses globally. Its vision is to build leading digital services and infrastructure platforms that facilitate business growth and help societies advance. Since commencing operations in 1994, STT has demonstrated a strong track record of building and growing its portfolio companies into market leaders in both developed and high-growth markets. STT is represented in 15 countries across Asia, Europe and the US.

For more information, visit www.sttelemedia.com

About ST Telemedia Global Data Centres

ST Telemedia Global Data Centres (STT GDC) is one of the fastest-growing data centre providers with a global platform serving as a cornerstone of the digital ecosystem that helps the world to connect. Powering a sustainable digital future, STT GDC operates across Singapore, the UK, Germany, India, Thailand, South Korea, Indonesia, Japan, the Philippines, Malaysia and Vietnam, providing businesses an exceptional foundation that is built for their growth anywhere.

For more information, visit www.sttelemediagdc.com

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Singtel & KKR Acquisition of STT GDC

4 Feb 2026

Singtel

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

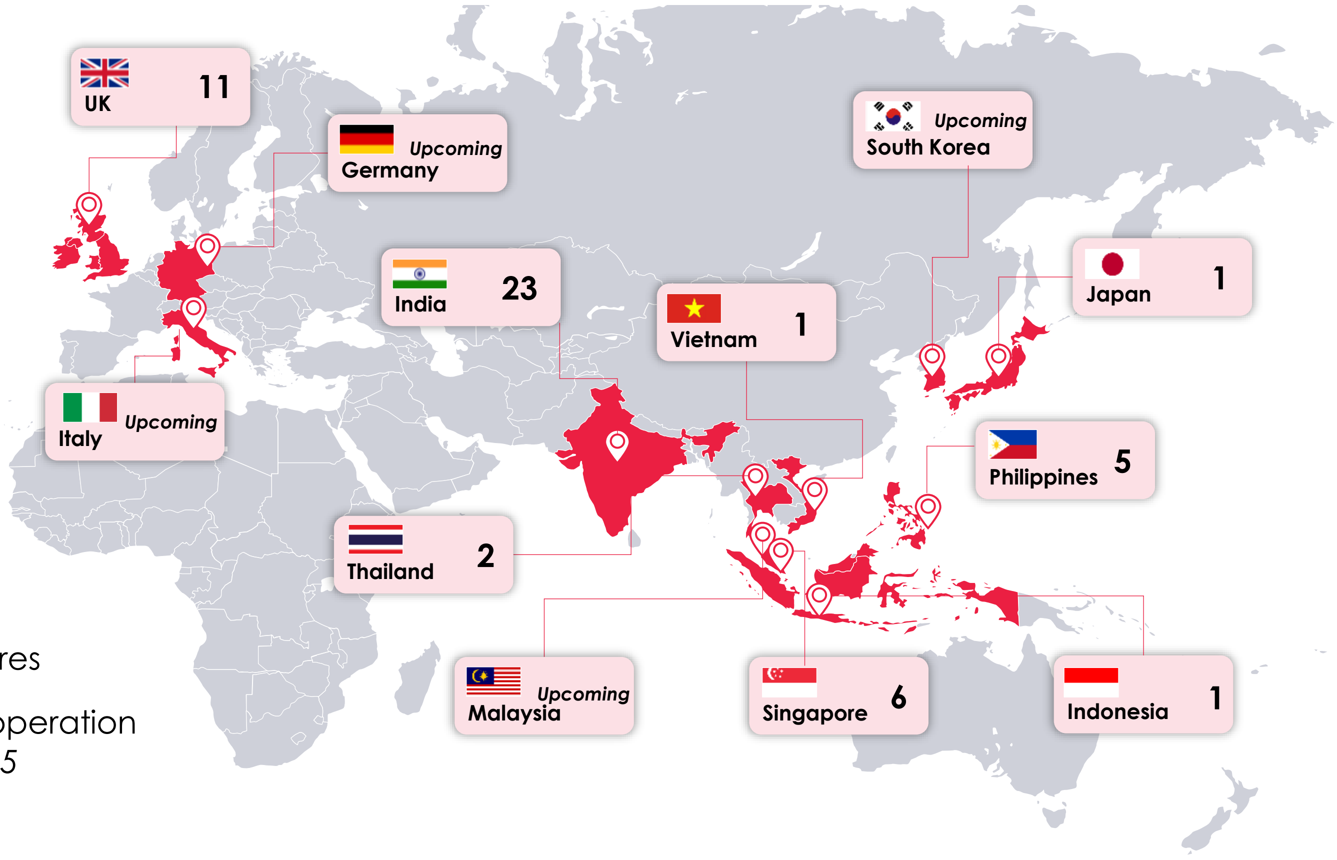
5 Accretive to Singtel's end-to-end digital infrastructure ecosystem

- 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

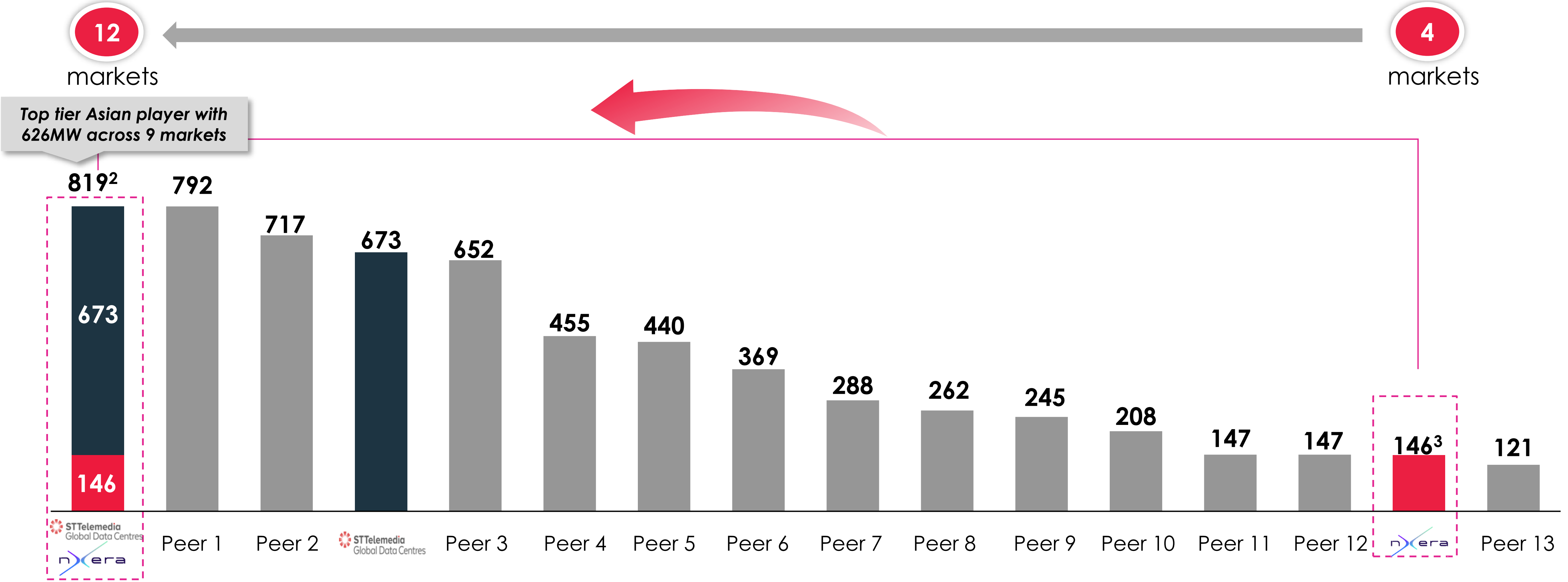
Robust pipeline for growth
~1.7GW[1] across various markets

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

Singtel

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

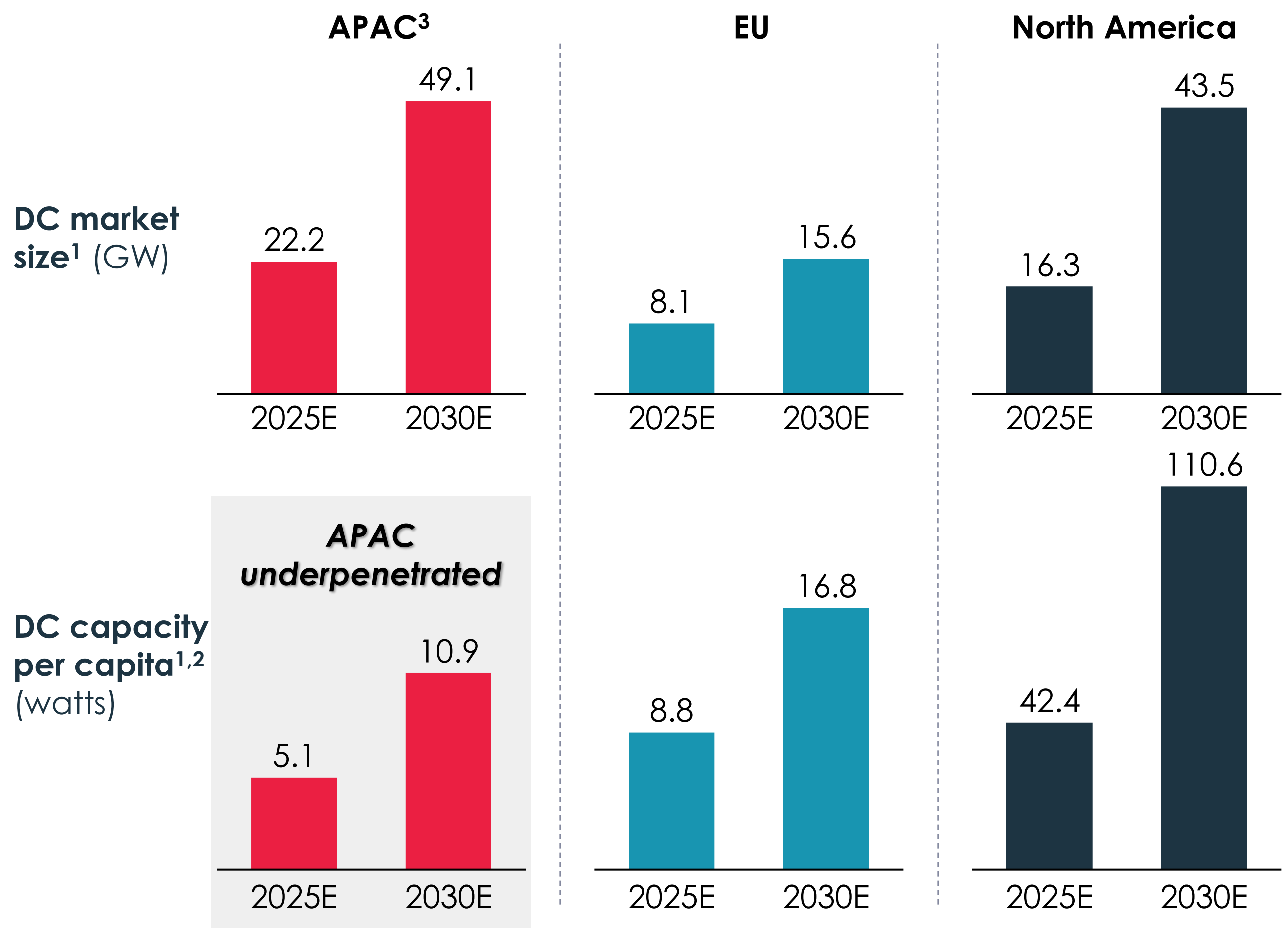
Tech leadership
Full-stack capabilities for cloud & Next-Gen AI workloads & early mover in AI-focused infrastructure

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

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

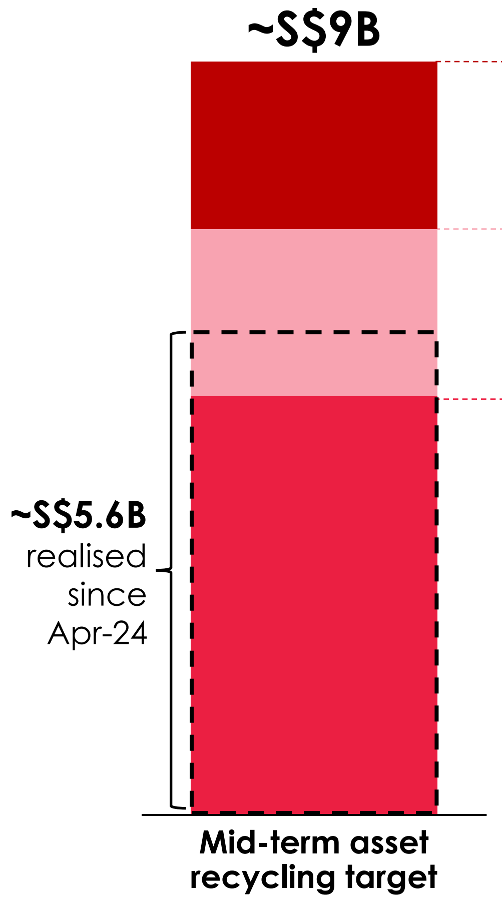
A1	A	1.3x[1] Net debt to EBITDA & assoc PBT[2]	>S$3.4B[1,3] Cash balance
MOODY'S	S&P Global Ratings		
Expect no impact on credit ratings		Well within investment-grade thresholds	Ample liquidity to fund investment

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

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.