

PRICING TERM SHEET

U.S.\$700,000,000 3.375 per cent. Notes due 2027

(the Notes)

26 April 2022

Section 309B Notification: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Issuer	ST Engineering Urban Solutions USA Inc.
Guarantor	Singapore Technologies Engineering Ltd
Issue Currency	United States dollar (U.S.\$)
Issue Size	U.S.\$700,000,000
Status	Senior
Issue Date	5 May 2022
Maturity Date	5 May 2027
Interest Rate	3.375 per cent. per annum payable semi-annually in arrear
Interest Payment Dates	5 May and 5 November in each year up to and including the Maturity Date
Issue Price	99.576 per cent. of the Aggregate Nominal Amount
Use of Proceeds	The net proceeds of the issue will be used by the Issuer for the purpose of refinancing the acquisition of TransCore Partners, LLC and TLP Holdings, LLC, which was completed in March 2022.
Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Day Count Fraction	30/360
Listing	Singapore Exchange Securities Trading Limited
Ratings	The Notes to be issued are expected to be rated “Aaa” by Moody’s.
Selling Restrictions	Rule 144A; Reg. S Compliance Category 2; TEFRA not

	applicable
Form of Notes	Registered
Settlement	The Depository Trust Company, T+5 (i.e. 5 May 2022)
Issuer Call:	Any date on or after 5 February 2027
Make whole redemption at the option of the Issuer:	See further the pricing supplement in respect of the Notes
Managers:	<u>Joint Global Coordinators & Joint Bookrunners</u>
	DBS Bank Ltd.
	J.P. Morgan (S.E.A.) Limited
	Standard Chartered Bank (Singapore) Limited
	Joint Bookrunners
	Crédit Agricole Corporate and Investment Bank, Singapore Branch
	Merrill Lynch (Singapore) Pte. Ltd.
	Oversea-Chinese Banking Corporation Limited
	Société Générale
ISIN Code:	Regulation S Notes: USU8585EAA02
	Rule 144A Notes: US85235DAA72
Common Code:	Regulation S Notes: 247264914
	Rule 144A Notes: 247265023
CUSIPs	Regulation S Notes: U8585EAA0
	Rule 144A Notes: 85235DAA7
Registrar:	The Bank of New York Mellon

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The Issuer and the Guarantor have prepared an offering circular dated 18 April 2022 (the **Offering Circular**), to which this communication relates. Before you invest, you should read the Offering Circular for more complete information about the Issuer and this offering. The information in this communication supplements the Offering Circular and must be read together with the Offering Circular. To the extent inconsistent with information in the Offering Circular, however, the information in this communication supersedes the information in the Offering Circular. The Managers will arrange to send you

the Offering Circular, if you request it. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Circular.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Delivery of the Notes will be made free of payment therefor on or about 5 May 2022, which is the fifth Singapore business day following the date hereof (such settlement cycle being referred to as **T+5**). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing and the next succeeding business day should consult their own advisors.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION. FURTHER, THE NOTES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES AND ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT AND OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT (AS DEFINED IN RULE 902 UNDER REGULATION S).