



22 July 2025

# Management Presentation

**NetLinkNBN**  
*the fibre of a smart nation*



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# From infrastructure to impact: Enabling Smart Nation 2.0

*As Singapore accelerates toward Smart Nation 2.0, NetLink remains at the heart of this transformation, enabling secure, universal, and future-ready digital infrastructure that empowers people, businesses, and innovation*

## Digital Foundations for a Smart Nation

NetLink's fibre network underpins Singapore's digital future, enabling e-government, smart homes, and businesses.

## Connecting Everyone, Everywhere

Nationwide fibre connectivity linking homes, schools, hospitals, and commercial hubs, ensuring universal digital access.

## Enabling New Possibilities

Supports everyday digital needs like remote work, e-learning, healthcare, and transport, empowering smarter living.

## Growing with Singapore

Built into every new town and estate, NetLink's network expands alongside national development.

## Open and Equal Access for All Operators

Provides equal access to all telco operators, fostering a competitive, innovation-driven ecosystem

# Enabling digital connectivity



**1,523,724**

## Residential End-Users

- High rise residential apartments
- Landed residential area



**53,264**

## Non-Residential End-Users

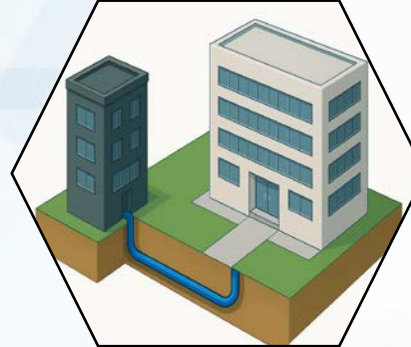
- Non-residential premises



**3,241**

## NBAP Connections

- Lamp post
- Wi-Fi hotspot
- Mobile base stations
- Billboard/signage



**3,930**

## Segment Connections

- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room

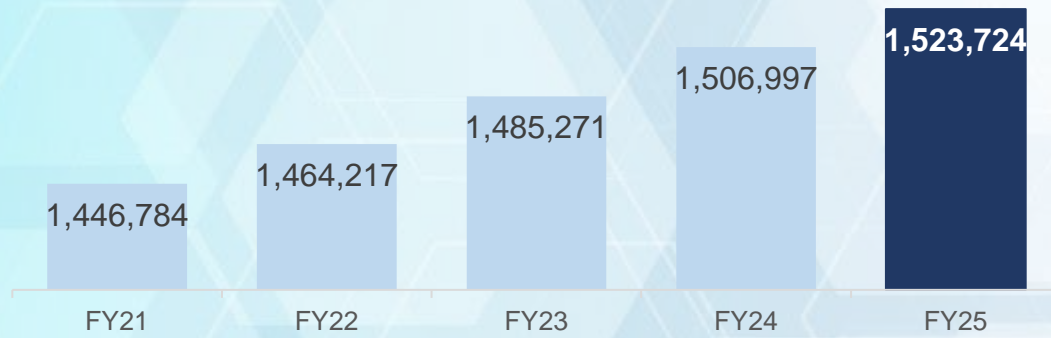


**11**

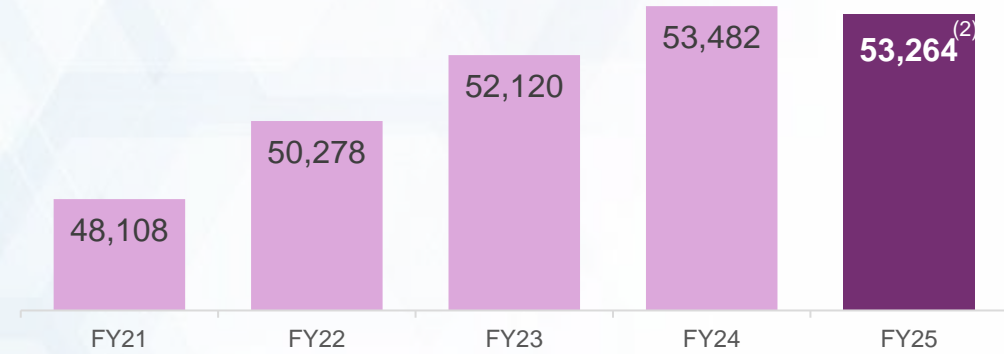
## Central Offices

# Steady growth of fibre connections<sup>(1)</sup>

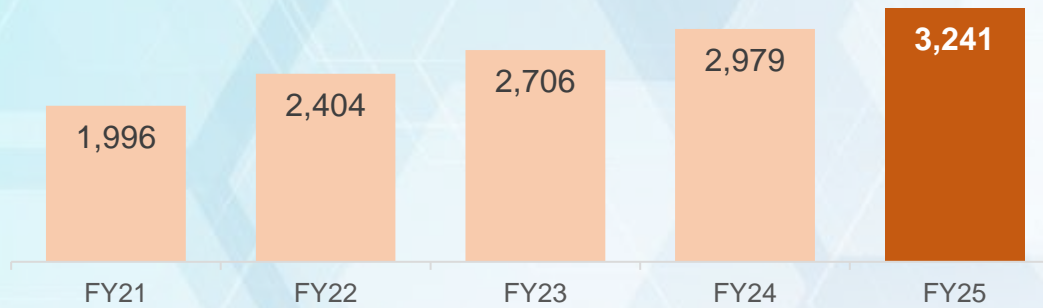
## RESIDENTIAL



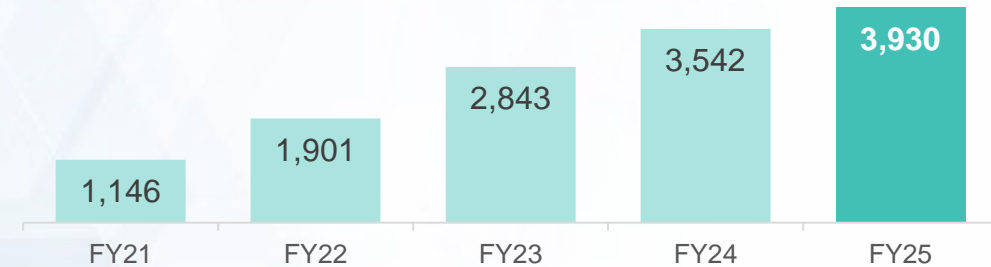
## NON-RESIDENTIAL



## NON-BUILDING ADDRESS POINTS



## SEGMENT<sup>(3)</sup>



<sup>(1)</sup> Data as at 31 March of each year

<sup>(2)</sup> The decrease was largely due to churn between RLs with delayed terminations and RL consolidation

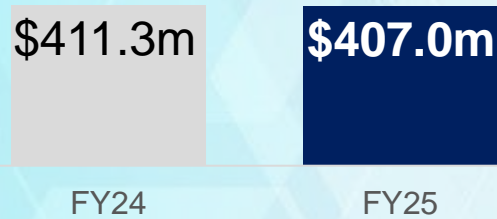
<sup>(3)</sup> Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

# Resilient business model

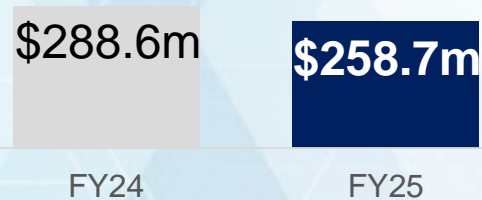
	RAB REVENUE					NON-RAB REVENUE		
	Residential Connections	Non-Residential Connections	NBAP & Segment Connections	Ducts & Manholes Service Revenue	Co-Location Revenue	Central Office Revenue	Installation Related & Other Revenue	Ancillary Project Revenue
% of FY25 Results	60.5	8.3	4.6	6.4	5.2	4.1	6.8	4.1
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

# Strong financial and credit profile

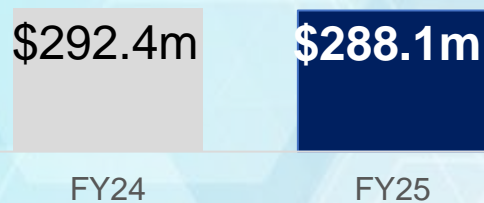
## Revenue



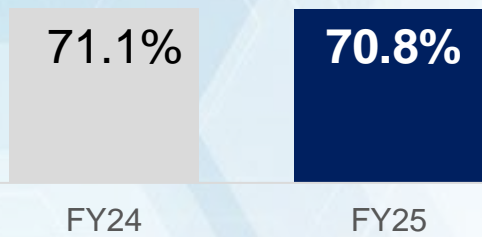
## Operating cashflow



## EBITDA



## EBITDA Margin



Effective Average Interest Rate

2.72%



Net Gearing Ratio<sup>1</sup>

28.3%



Borrowings at Fixed Rate<sup>1</sup>

70.1%



Net Debt/EBITDA<sup>1,2</sup>

2.4x



EBITDA Interest Cover<sup>2</sup>

13.2x



Market Cap

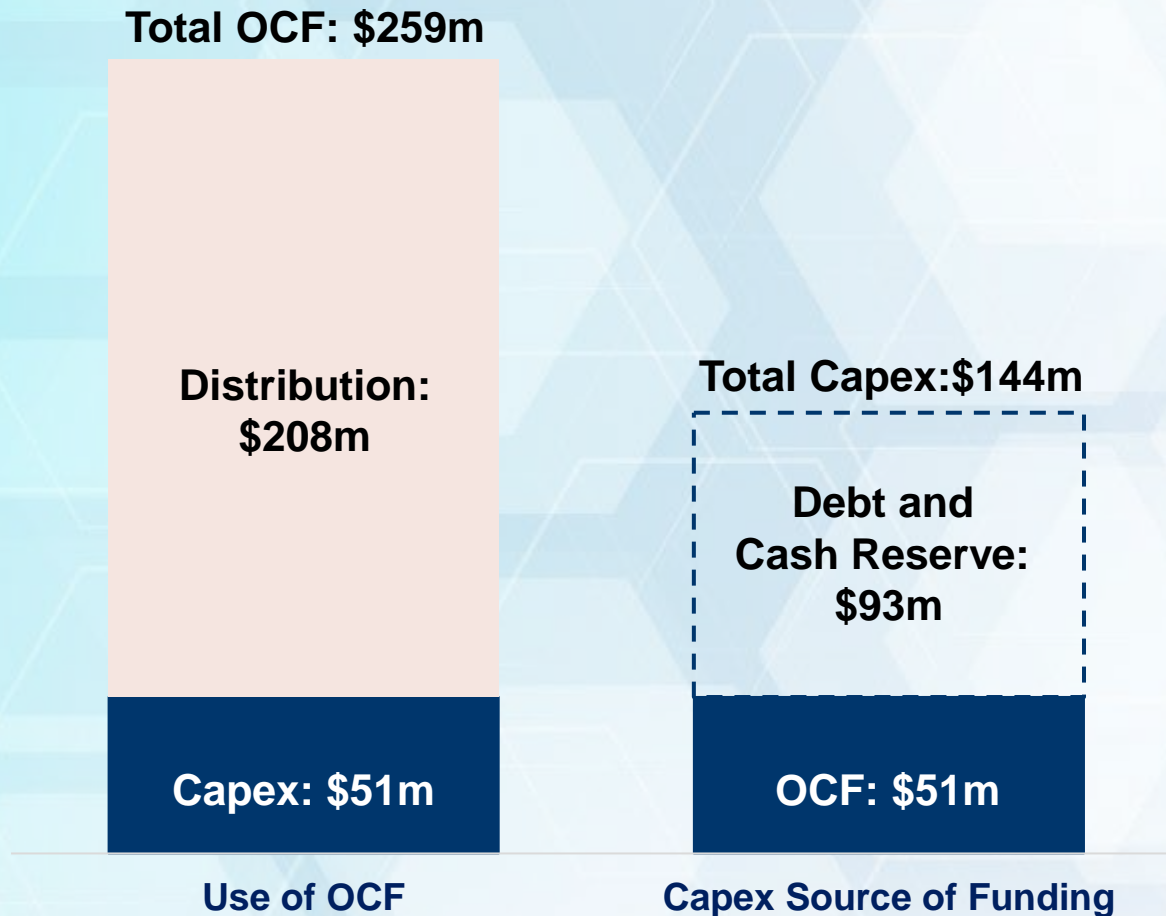
**\$3.4bn**

Based on unit price of \$0.880 at 31 Mar 2025

1. As at 31 March 2025

2. Ratios were calculated based on the trailing 12-month financials

# Prudent capital management

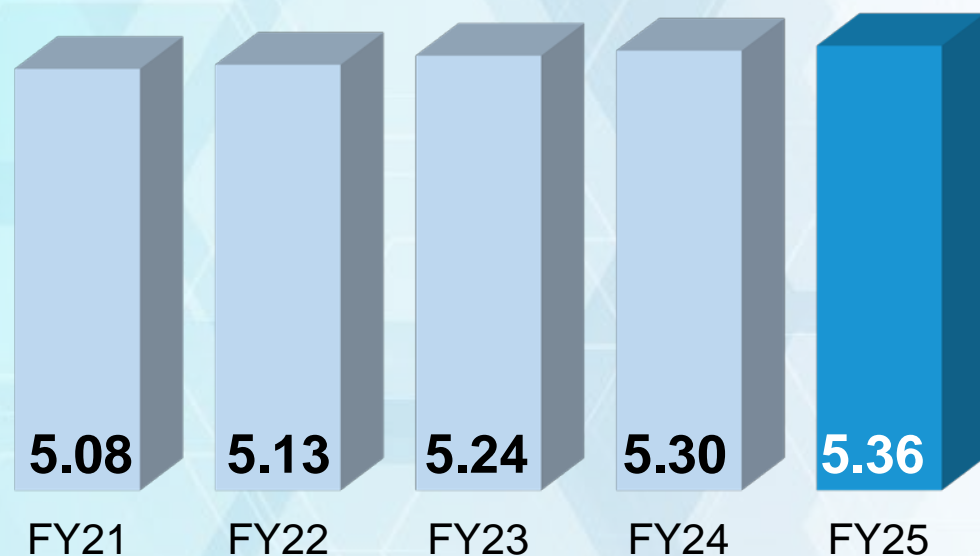


- Distribution is fully funded by Operating Cash Flow (OCF)
- Capex is funded by a combination of operating cash flow (\$51m), debt (\$91m) and cash reserve (\$2m).
- Most capex is growth-oriented and qualifies under the Regulated Asset Base (RAB) framework, allowing recovery and a regulated rate of return over the life of the assets



# Attractive DPU

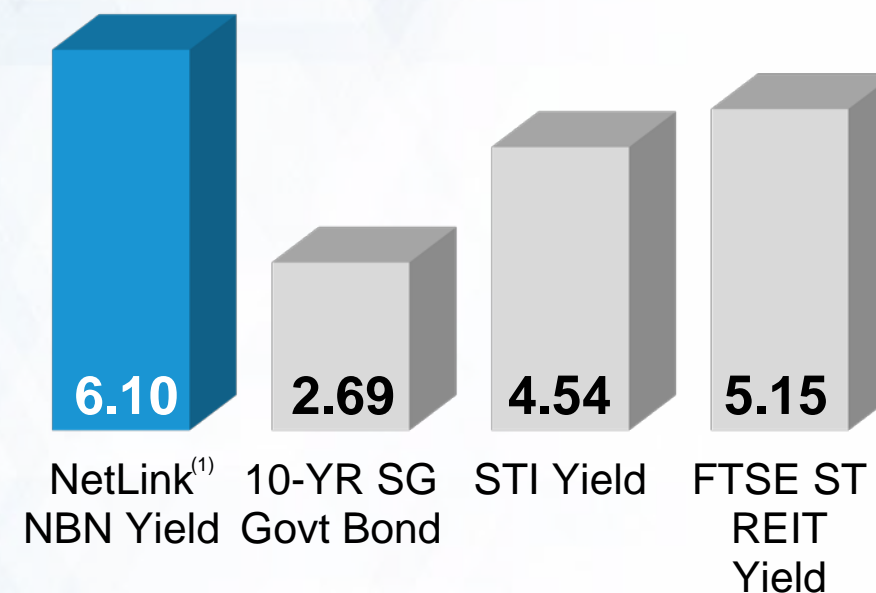
## DISTRIBUTION PER UNIT (SINGAPORE CENTS)



- NetLink's DPU has been growing steadily yoy since its listing in Jul 2017
- NetLink has returned 39.3 cents or \$1.5 billion to unitholders since its IPO to date (including the FY25 distribution)

## DISTRIBUTION YIELD (%)

Bloomberg as at 31 Mar 2025



<sup>(1)</sup> Based on the unit price of \$0.88 as at 31 Mar 2025

# Our sustainability commitments

## TARGET

- Achieve 50% reduction in Scope 1 and 2 emissions by 2030 (with FY22 as baseline)
- Achieve net zero by 2050

## INITIATIVES

- Platinum certification for new Seletar central office under the Green Mark for New Data Centres scheme
- Rolled-out LED lighting in central offices
- Upgrading central offices' cooling system with more efficient and low carbon models
- Optimising and electrifying vehicle fleet

# Our sustainability achievements



## OUR BUSINESS PRACTICES

- **Zero incidents of corruption** and significant non-compliance with laws and regulations
- **Zero incidents of data breaches** affecting personal data or company-related confidential data
- **Two awards and recognitions** for governance and sustainability reporting



## OUR ENVIRONMENT

- **Scrap rate of 1%** on fibre cable issued, within target of 2.5%
- **Zero incidents of non-compliance** on waste disposal practices
- **33% reduction in energy consumption** within the organisation compared to FY22 base year



## OUR PEOPLE & COMMUNITIES

- **19,184 learning hours**
- **No incidents of discrimination reported**
- **Zero work-related incidents** that resulted in permanent disability or fatality
- **100% islandwide fibre coverage** and 99.99% network availability

# Priorities for FY26

*To drive sustainable growth, resilient cash flows, and long-term value creation for our unitholders*

## Growth and Network Expansion

- Grow NBAP and segment connections to support Smart Nation initiatives, enterprise digitalisation, and data centre connectivity with reliable and cost-effective fibre solutions
- Enhance network resilience and extend coverage in northern Singapore
- Scale up co-location facilities, supporting higher bandwidth and next-generation service needs

## Financial Strength and Stability

- Refinance maturing debts on competitive financial terms to ensure continued balance sheet strength to support growth

## Sustainability and Operational Excellence

- Deliver on environmental initiatives with a focus on achieving meaningful and sustained emissions reduction
- Improve processes and exercise cost discipline to maintain efficient operations

**Thank you**

