

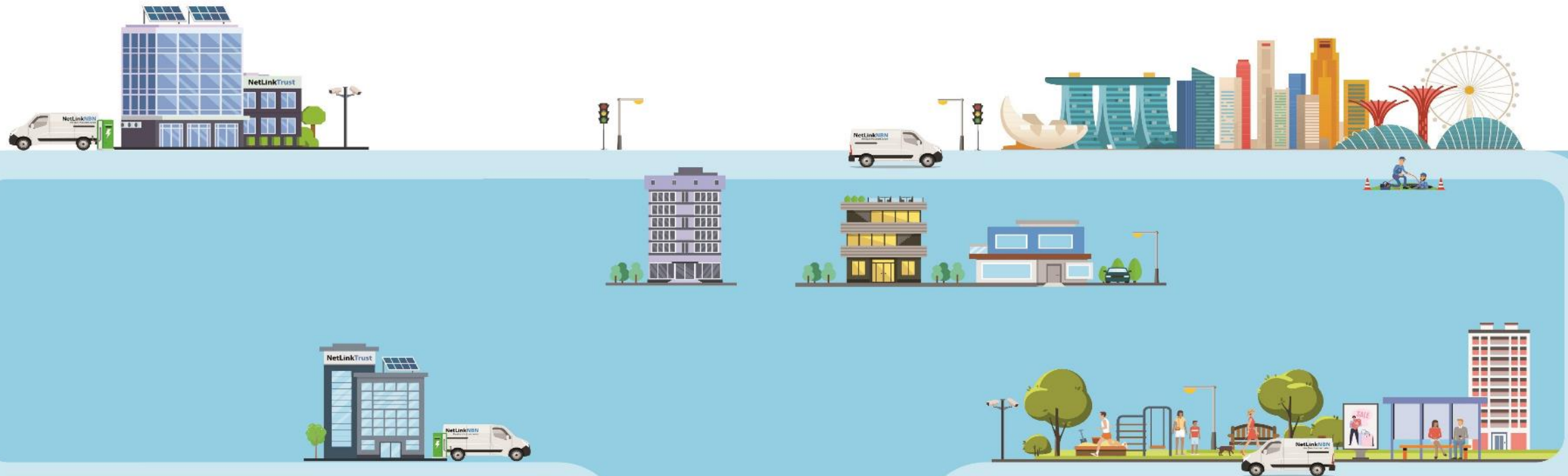
27 May 2025

OCBC Webinar

28 May 2025

Citi 2025 Macro & Pan-Asia Investor Conference

NetLinkNBN
the fibre of a smart nation



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EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of the NetLink Group’s performance and liquidity, and are not required by, or presented in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles.

Our business overview

1,523,724

**Residential
End-Users**

- High Rise Residential Apartments
- Landed Residential Area



11 Central Offices



3,930 Segment Connections

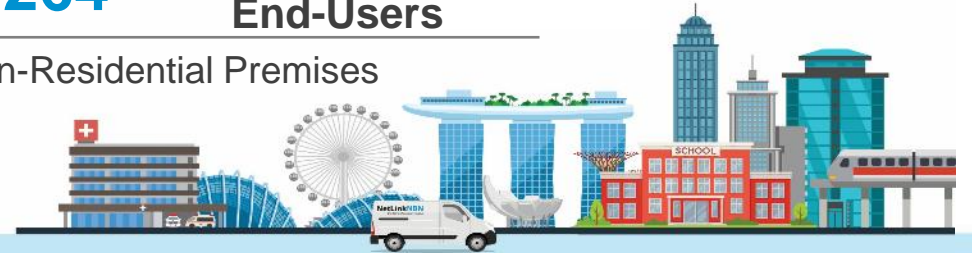
- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room



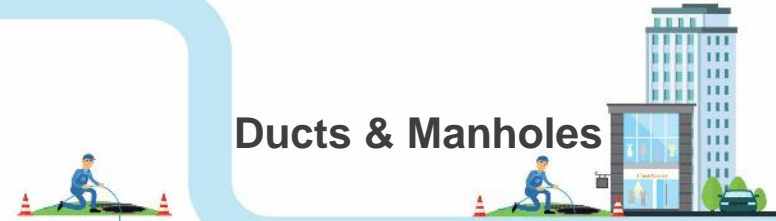
53,264

**Non-Residential
End-Users**

- Non-Residential Premises



Ducts & Manholes



3,241

NBAP Connections

- Lamp Post
- Mobile Base Station
- WiFi hotspot
- Billboard/Signage



Our business is future proof



Preferred
means of fixed
broadband
delivery



High
penetration rate
in the residential
segment



Low prices for
fibre broadband



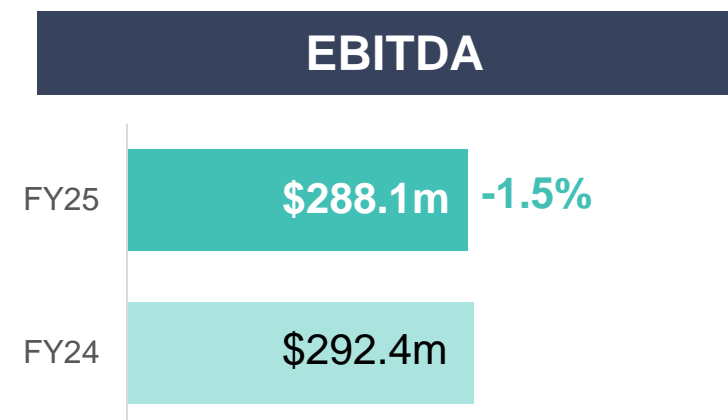
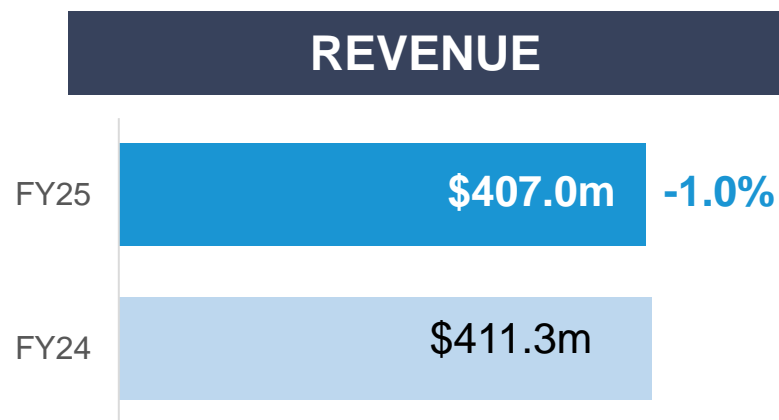
Critical
infrastructure
supporting
last-mile
wireless access
solutions



Scalable and
supportive of
future
transmission
technologies



FY25 Financial highlights



NET GEARING

28.3%
Comfortable debt headroom

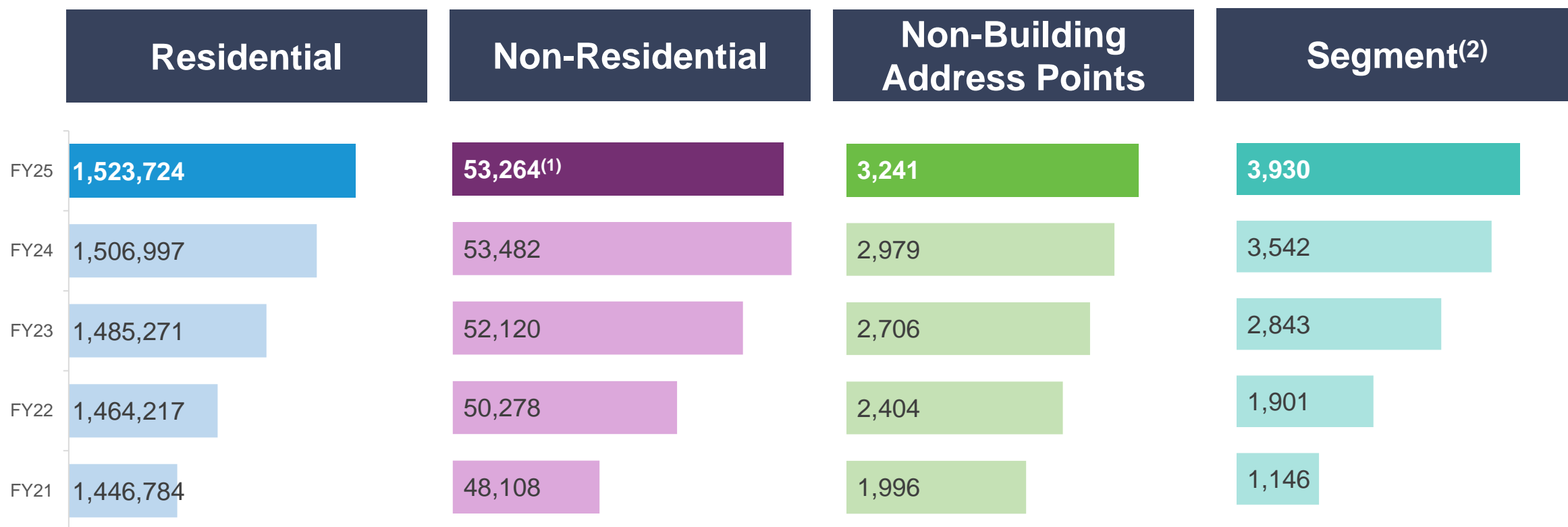
NET DEBT/EBITDA

2.4 times

MARKET CAPITALISATION

\$3.4 billion
Unit price of \$0.880 as at
31 Mar 25









Steady growth of fibre connections



⁽¹⁾ The decrease was largely due to churn between RLs with delayed terminations and RL consolidation.

⁽²⁾ 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

| |  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 |
|--|---|---|---|---|---|--|---|--|
| | RAB REVENUE | | | | | NON-RAB REVENUE | | |
| % FY25 Revenue | 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Key focus for FY26

Grow NBAP & Segment connections

Continue supporting Smart Nation initiatives, enterprise digitalisation, and data centre connectivity with reliable and cost-effective NBAP and Segment fibre solutions

New Central Office operational

Enhance network resilience and extend coverage in northern Singapore

Progress nationwide broadband network upgrade

Build on ongoing efforts to enhance core network and co-location facilities, supporting higher bandwidth and next-generation service needs

Maintain sound capital management

Refinance maturing debt on competitive financial terms to ensure continued balance sheet strength and liquidity

Strengthen sustainability performance

Deliver on environmental initiatives with a focus on achieving meaningful and sustained emissions reduction

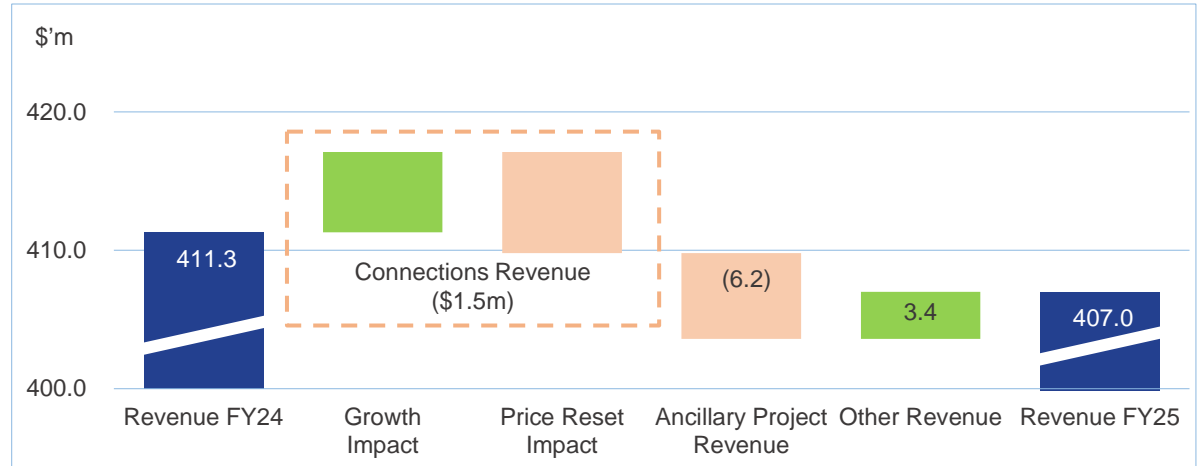
Enhance operational efficiency

Continue improving processes and exercising cost discipline to maintain efficient operations

FY25 Profit or loss statement

| \$'000 | FY25 | FY24 | Variance (%) |
|-----------------------------|-----------|-----------|--------------|
| Revenue | 406,996 | 411,276 | (1.0) |
| EBITDA | 288,113 | 292,399 | (1.5) |
| EBITDA Margin (%) | 70.8 | 71.1 | (0.3 pp) |
| Depreciation & amortisation | (177,565) | (172,928) | 2.7 |
| Net finance costs | (18,430) | (18,405) | 0.1 |
| Profit after tax | 95,354 | 103,209 | (7.6) |

REVENUE



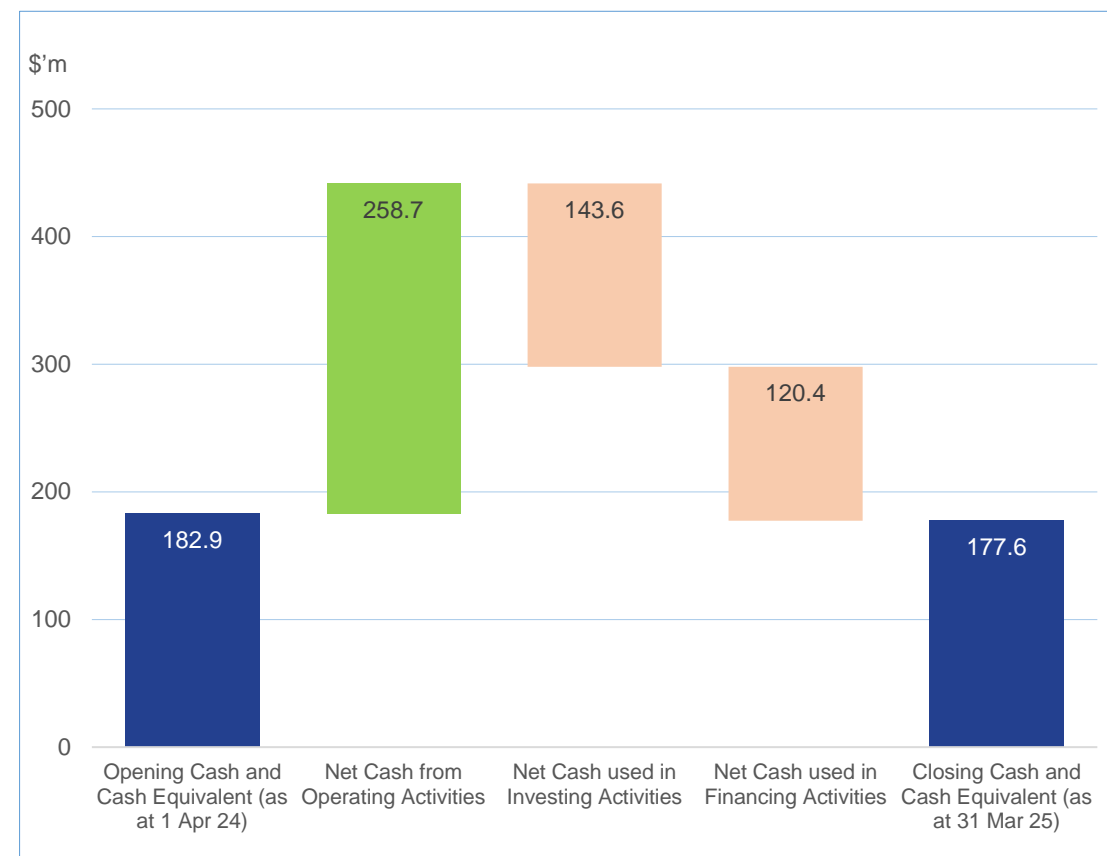
1. Revenue declined by \$4.3 million or 1.0% mainly due to lower ancillary project revenue from fewer work orders.
2. Connections revenue remained broadly stable, registering a marginal reduction of \$1.5 million. The impact from lower monthly recurring charge after the price review by IMDA was largely offset by growth in connection numbers.
3. Revenue contribution from central office, co-location and installation, partially mitigated the aforesaid reductions.

EBITDA was \$4.3 million or 1.5% lower mainly due to lower revenue, lower non-operating income and higher operating expenses.

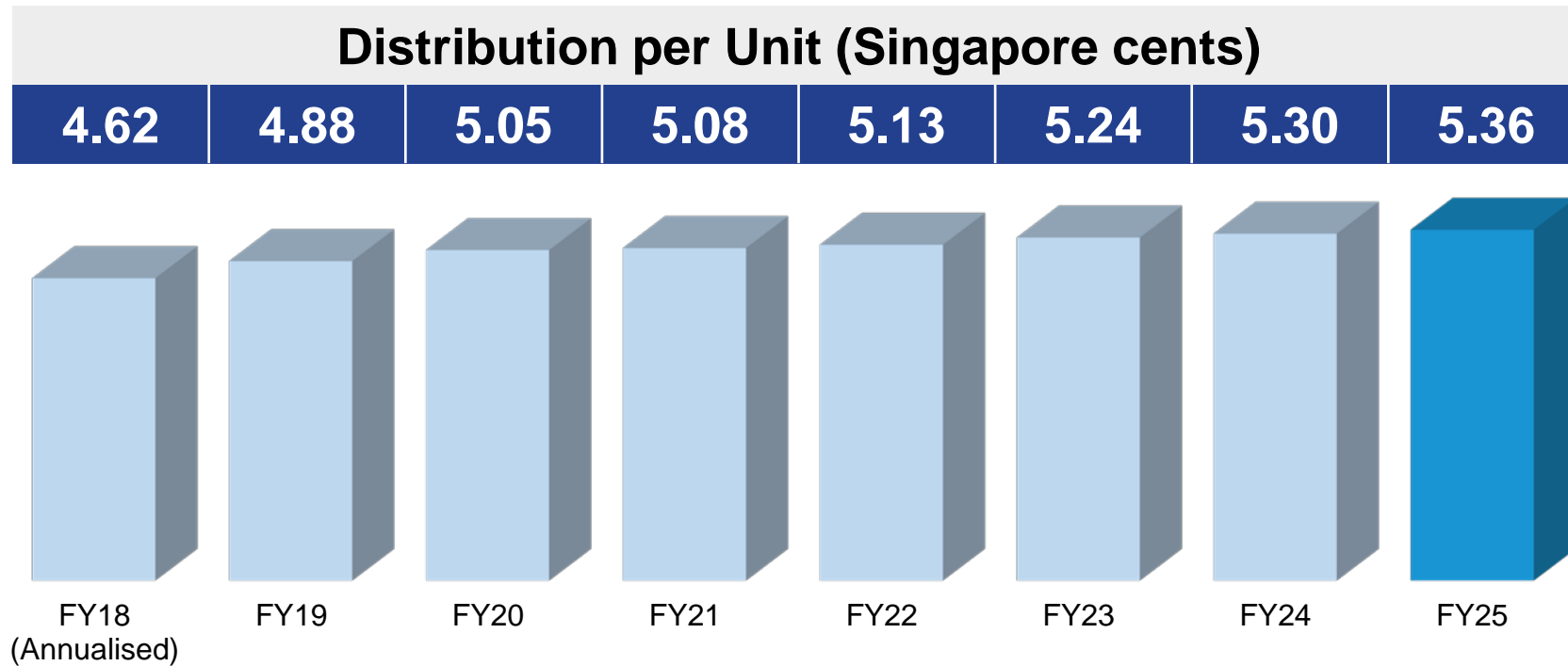
Strong credit metrics and operating cash flow

| | Mar 2025 | Mar 2024 |
|--------------------------------------|----------|----------|
| Gross Debt | \$856m | \$765m |
| Weighted Average Debt Maturity | 1.3 yrs | 2.4 yrs |
| Net Debt/EBITDA ⁽¹⁾ | 2.4x | 2.0x |
| Borrowings at Fixed Rate | 70.1% | 78.4% |
| | FY25 | FY24 |
| EBITDA Interest Cover ⁽¹⁾ | 13.2x | 14.0x |
| Effective average interest rate | 2.72% | 2.75% |

⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12 months financial



Attractive DPU



- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned \$1.5 billion to unitholders since its IPO to date (including the FY25 distribution)

Thank you

Investors and Media

Mr Victor Chan
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Pricing model

PRICING OF NLT'S PRINCIPAL SERVICES ARE REGULATED BY IMDA

- IMDA holds a review of pricing terms every five years, or at any such time as IMDA may consider appropriate (which may include a mid-term review in the third year from the last price review).
 - ❑ IMDA's most recent review of the prices in NetLink Trust's Interconnection Offer was completed in November 2023. The revised prices are effective from 1 April 2024.
 - ❑ Pricing terms are regulated using the Regulated Asset Base (RAB) framework, which allows NetLink Trust to recover the following components: (a) return of capital deployed (i.e. depreciation); (b) return on capital employed; and (c) operating expenditure.
 - ❑ The WACC determined by IMDA is 7%.
 - ❑ NetLink Trust will set aside a Capex Reserve of \$40 million for the new pricing period.
- NetLink Trust may propose to conduct a mid-term price adjustment in the third year, in the event of any significant changes to cost or demand forecasts due to unforeseen circumstances.

MONTHLY RECURRING CHARGE ("MRC")

RESIDENTIAL

\$13.50

per connection per month

NON-RESIDENTIAL

\$55.00

per connection per month

NBAP

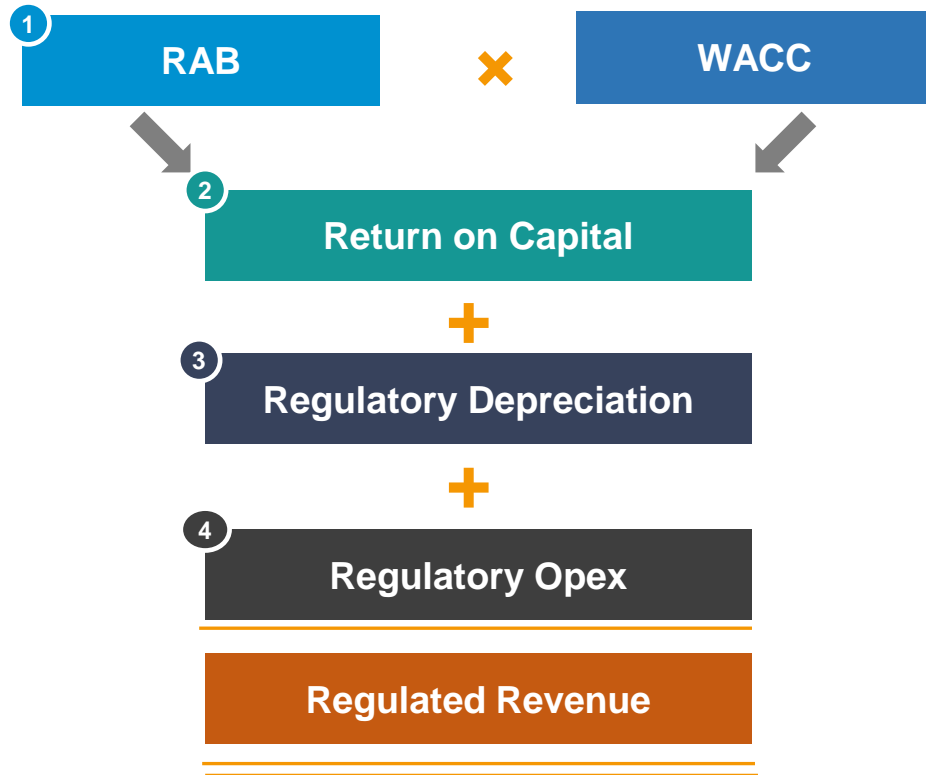
\$70.50

per connection per month

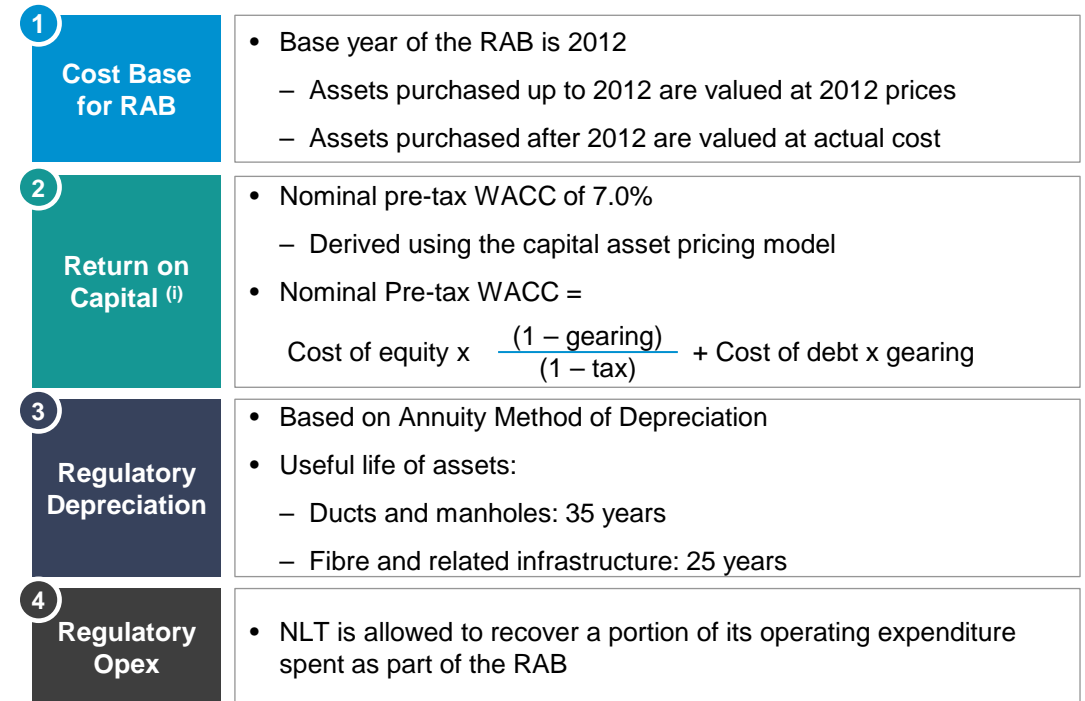
Pricing model

- Stable and consistent regulatory framework provides low risk and long-term returns to investors.

FRAMEWORK FOR RAB BASED PRICING MODEL



METHODOLOGY FOR RAB BASED PRICING MODEL



⁽ⁱ⁾ IMDA may change the rate of applicable pre-tax WACC in future review period