



9 July 2025

Dialogue with Unitholders

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



3,241

NBAP Connections

- Lamp post
- WiFi hotspot
- Mobile base stations
- Billboard/signage



11

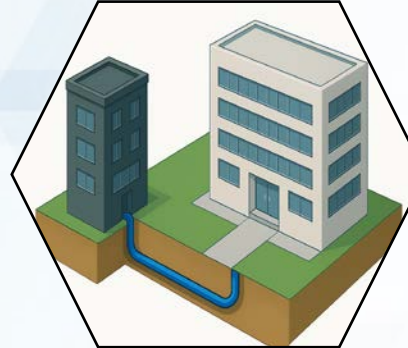
Central Offices



53,264

Non-Residential End-Users

- Non-residential premises



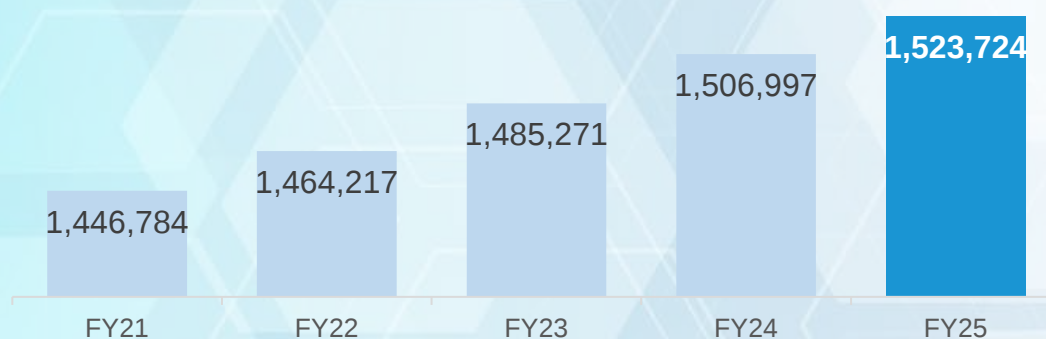
3,930

Segment Connections

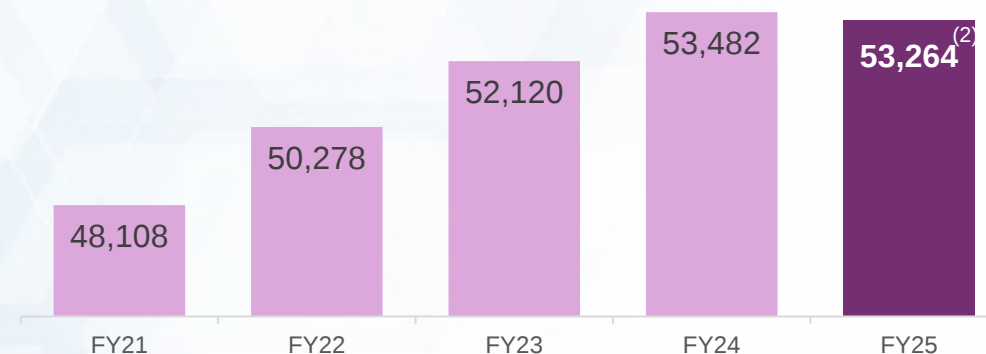
- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room

Steady growth of fibre connections⁽¹⁾

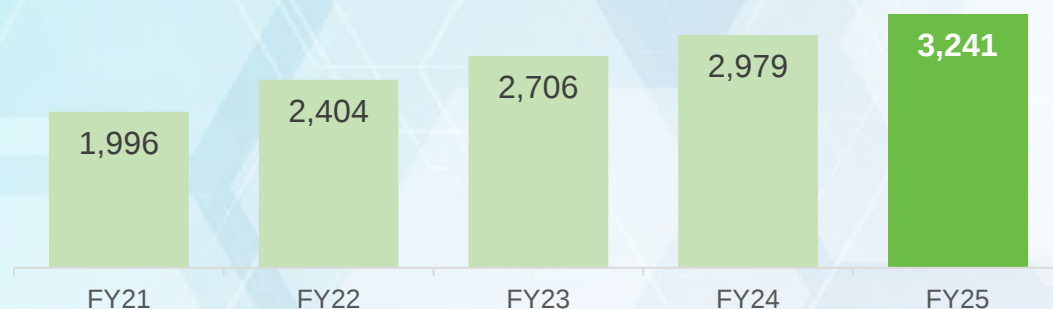
RESIDENTIAL



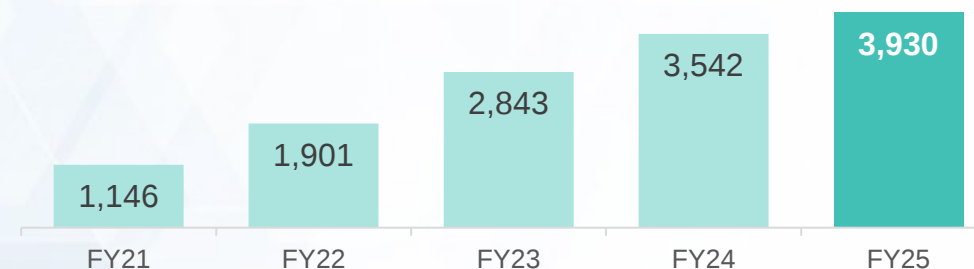
NON-RESIDENTIAL



NON-BUILDING ADDRESS POINTS



SEGMENT ⁽³⁾



⁽¹⁾ Data as at 31 March of each year

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

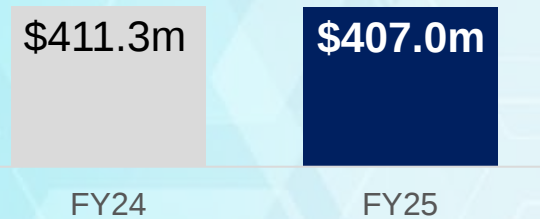
⁽³⁾ Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

Resilient business model

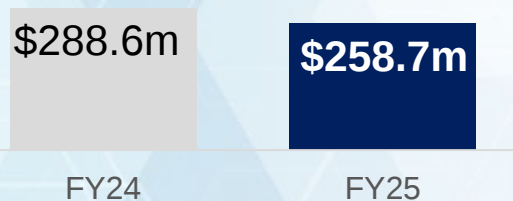
	RAB REVENUE					NON-RAB REVENUE		
	Residential Connections	Non-Residential Connections	NBAP & Segment Connections	Ducts & Manholes Service Revenue	Co-Location Revenue	Central Office Revenue	Installation Related & Other Revenue	Ancillary Project Revenue
% of FY25 Results	60.5	8.3	4.6	6.4	5.2	4.1	6.8	4.1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

Strong financial and credit profile

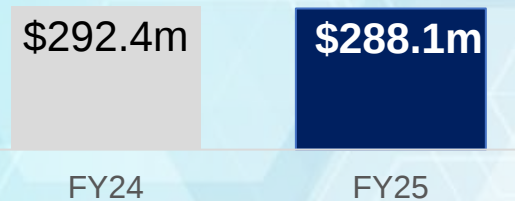
Revenue



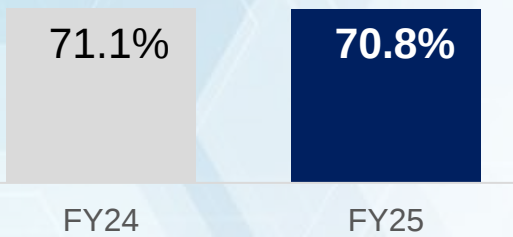
Operating cashflow



EBITDA



EBITDA Margin



Effective Average
Interest Rate

2.72%



Net Gearing Ratio¹

28.3%



Borrowings at
Fixed Rate¹

70.1%



Net Debt/EBITDA^{1,2}

2.4x



EBITDA Interest
Cover²

13.2x



Market Cap

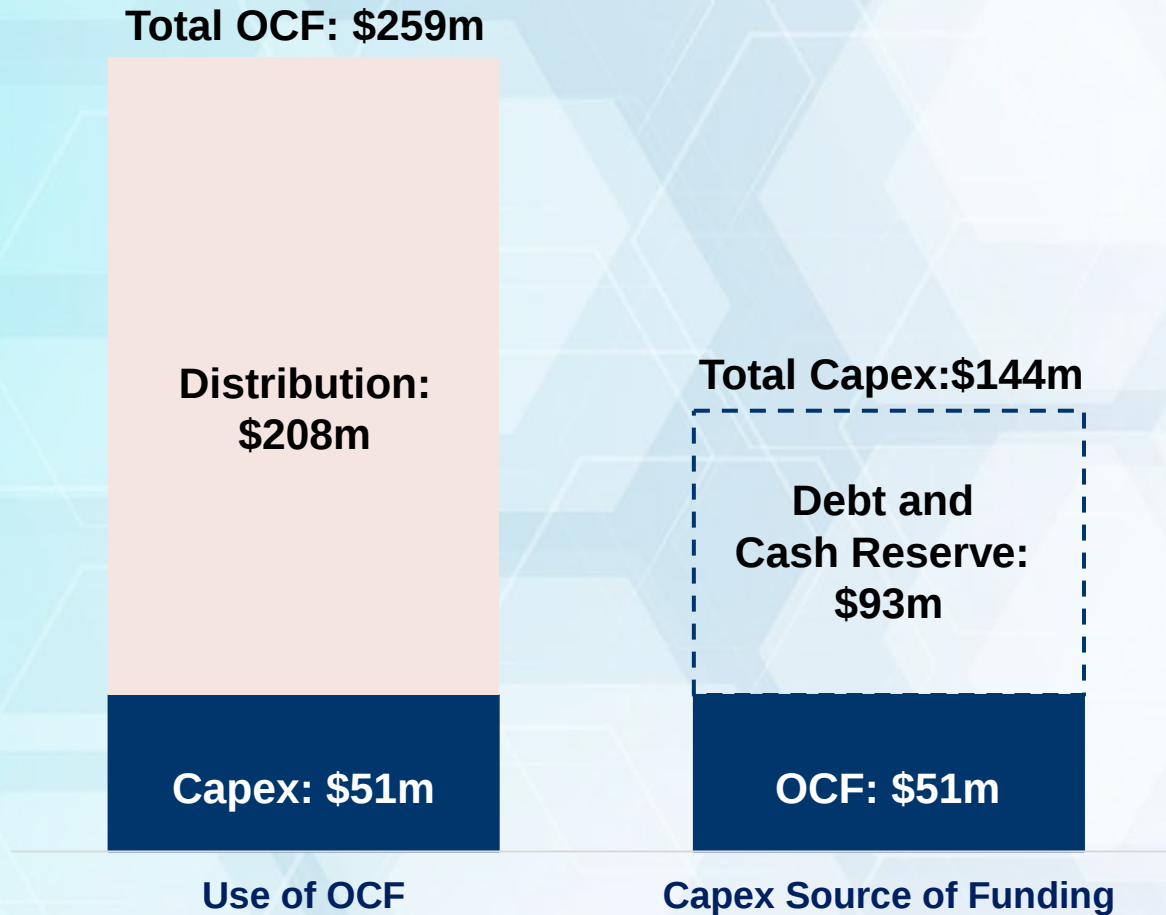
\$3.4bn

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

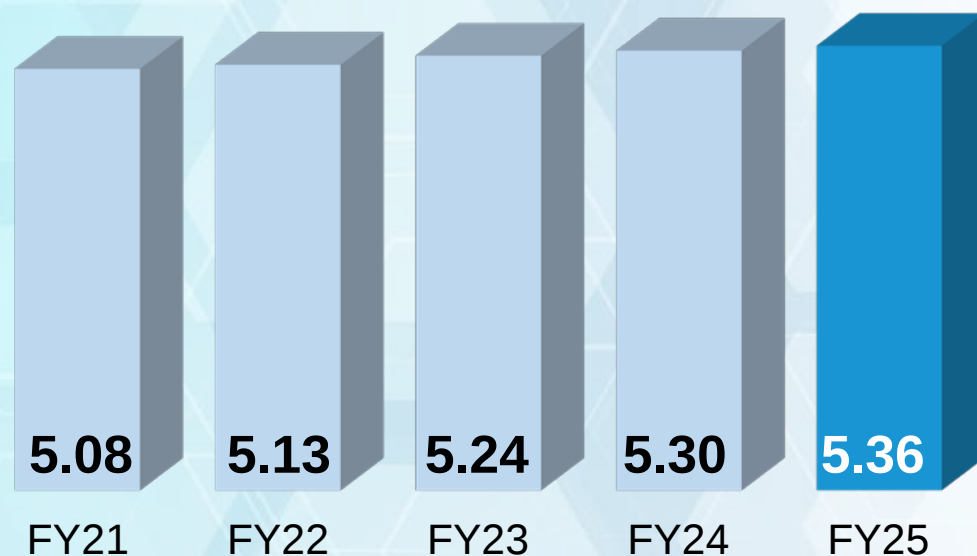
Prudent capital management



- 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

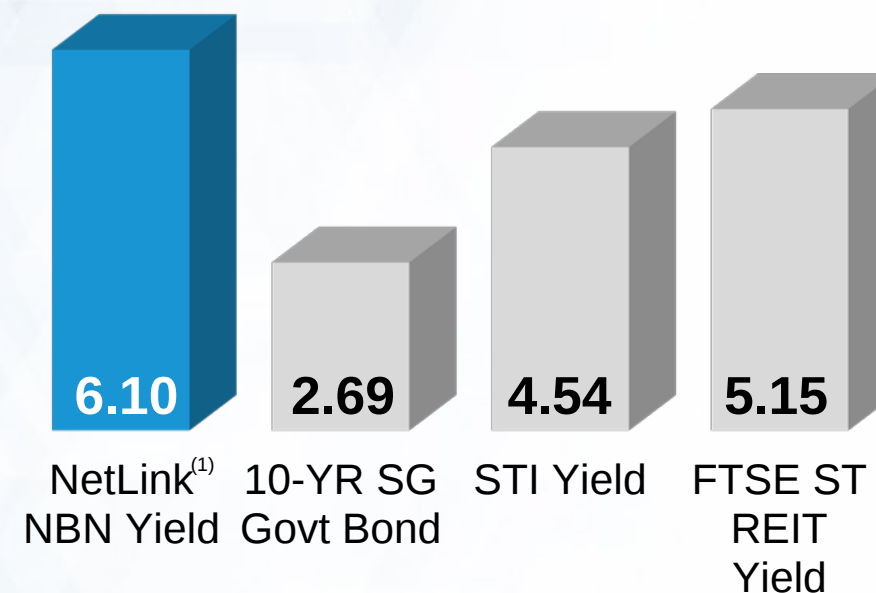
DISTRIBUTION PER UNIT (SINGAPORE CENTS)



- 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



⁽¹⁾ 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

