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	Connecting Everyone, Everywhere	Enabling New Possibilities	Growing with Singapore	Open and Equal Access for All Operators
NetLink's fibre network underpins Singapore's digital future, enabling e-government, smart homes, and businesses.	Nationwide fibre connectivity linking homes, schools, hospitals, and commercial hubs, ensuring universal digital access.	Supports everyday digital needs like remote work, e-learning, healthcare, and transport, empowering smarter living.	Built into every new town and estate, NetLink's network expands alongside national development.	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

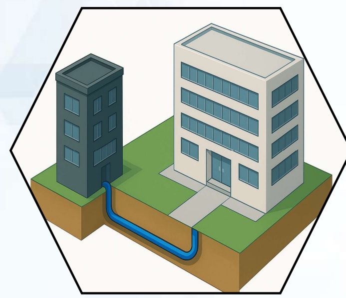
Non-Residential End-Users

- Non-residential premises

3,241

NBAP Connections

- Lamp post
- WiFI 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

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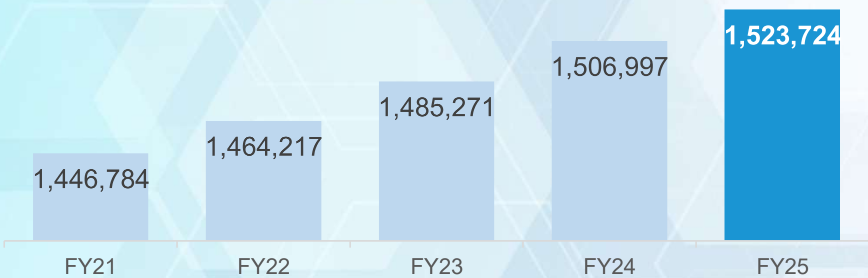
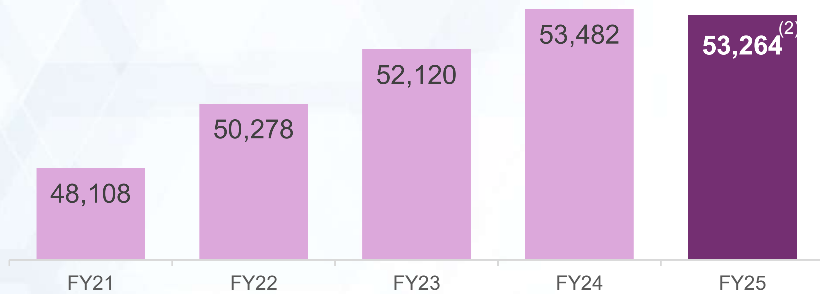
Steady growth of fibre connections[1]

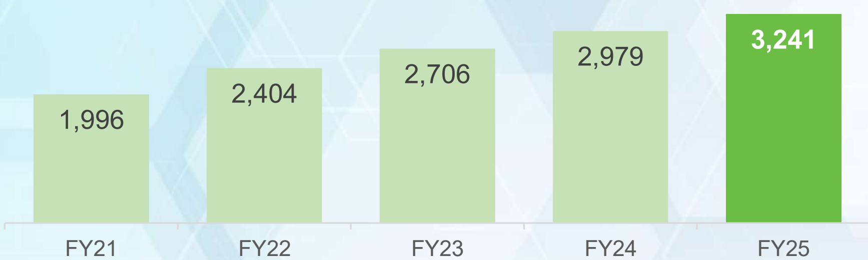
RESIDENTIAL



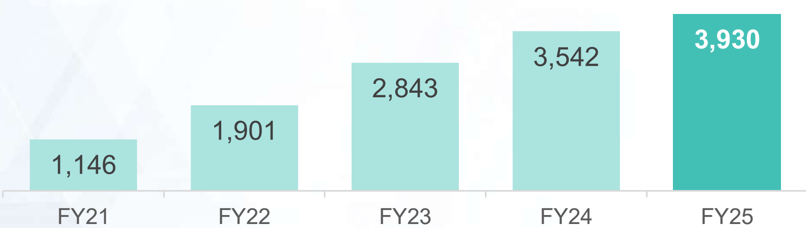
NON-RESIDENTIAL



NON-BUILDING ADDRESS POINTS



SEGMENT [3]



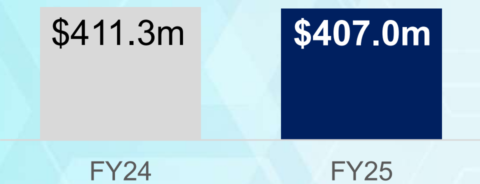
[1] Data as at 31 March of each year
[2] The decrease was largely due to churn between RLs with delayed terminations and RL consolidation
[3] Segment connections comprise, *inter alia, Point-to-Point*, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

Resilient business model

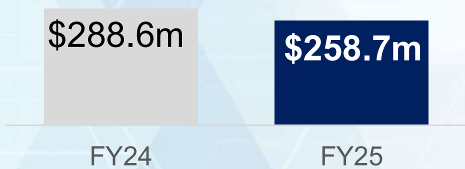
	RAB REVENUE					NON-RAB REVENUE		
	Residential Connections	Non-Residential Connections	NBAP & Segment Connections	Ducts & Manholes Service Revenue	Co-Location Revenue	Central Office Revenue	Installation Related & Other Revenue	Ancillary Project Revenue
% of FY25 Results	60.5	8.3	4.6	6.4	5.2	4.1	6.8	4.1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

Strong financial and credit profile

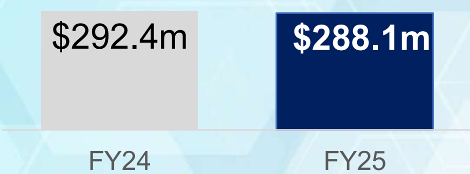
Revenue



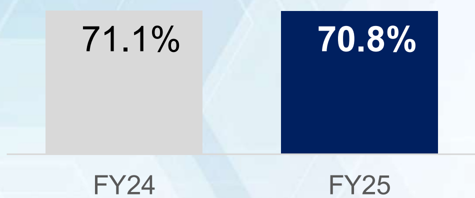
Operating cashflow



EBITDA



EBITDA Margin



Effective Average Interest Rate
2.72%

Net Gearing Ratio[1]
28.3%

Borrowings at Fixed Rate[1]
70.1%

Net Debt/EBITDA[1,2]
2.4x

EBITDA Interest Cover[2]
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

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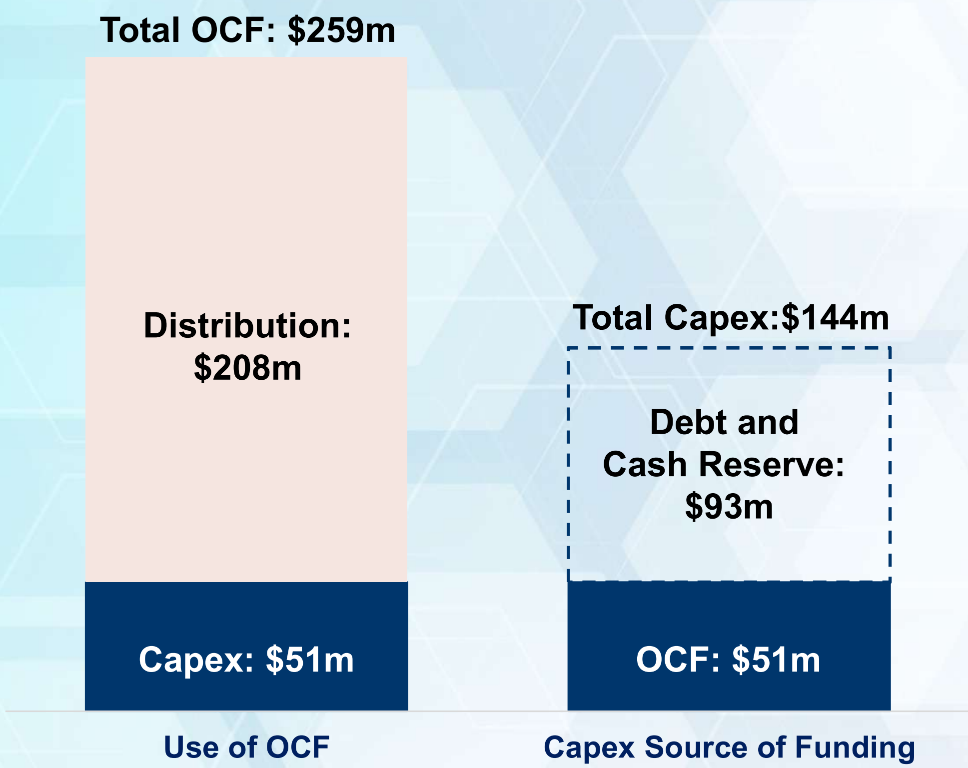
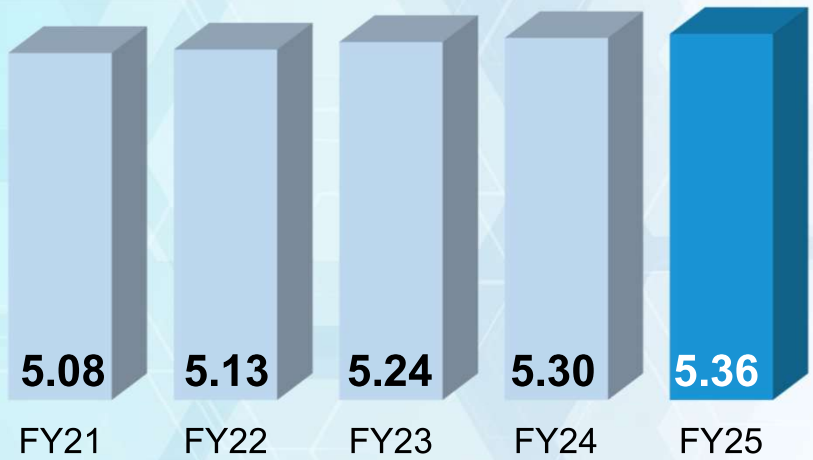
Prudent capital management



- 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

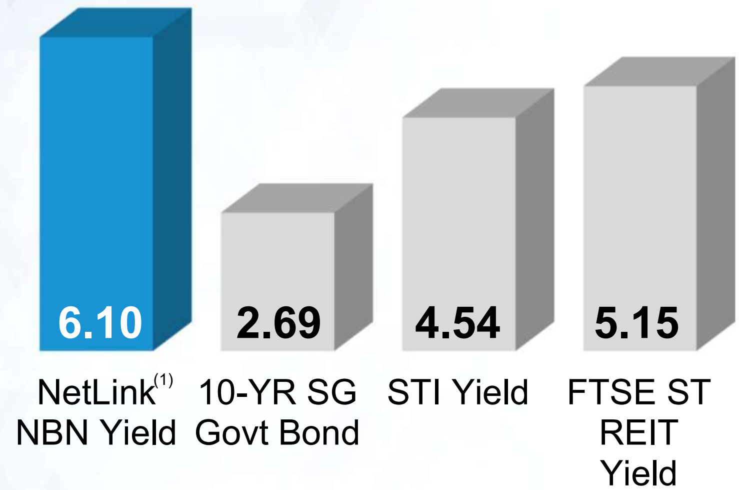
DISTRIBUTION PER UNIT (SINGAPORE CENTS)



- 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