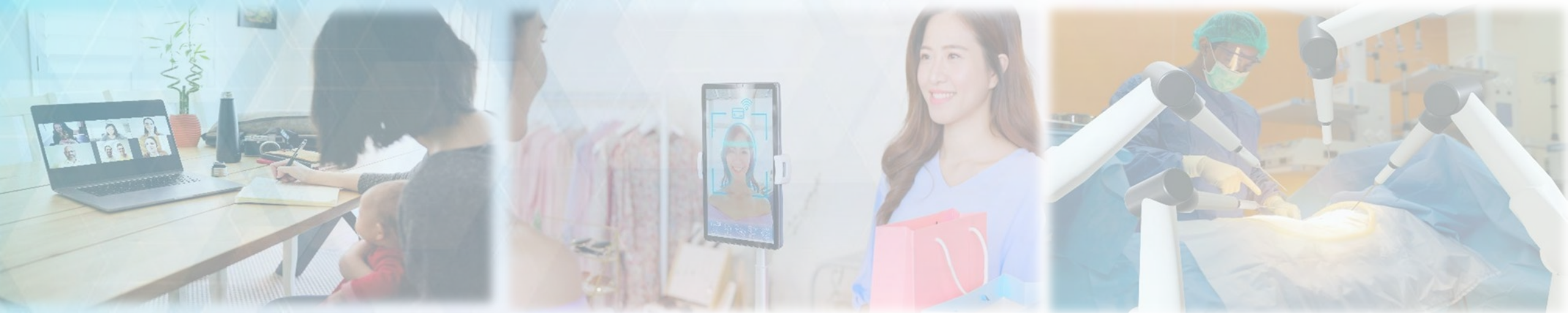




21 August 2025

# CLSA Singapore SMID-Cap Access day

**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.



# 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\*



**1,513,231**

## Residential End-Users

- High rise residential apartments
- Landed residential area



**3,386**

## NBAP Connections

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



**11**

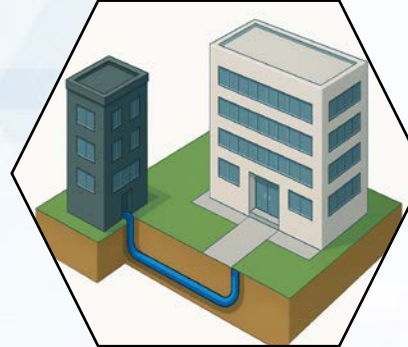
## Central Offices



**52,905**

## Non-Residential End-Users

- Non-residential premises



**3,999**

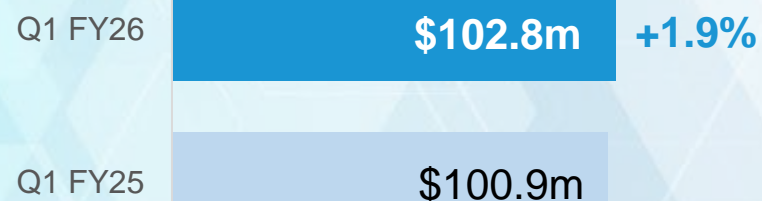
## Segment Connections

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

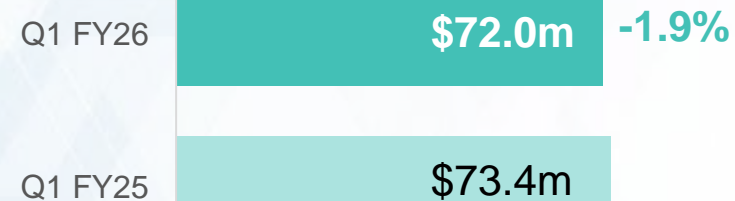
\*Connection numbers as at 30 June 2025

# Q1 FY26 Financial highlights

## REVENUE



## EBITDA



## NET GEARING\*

**20.0%**  
Comfortable debt headroom

## MARKET CAPITALISATION

**\$3.4 billion**  
Unit price of \$0.880 as at  
30 Jun 2025

*\* **Net Gearing** is now calculated as **Net Debt divided by Total Assets**, replacing the previous formula of Net Debt over Total Unitholder's Funds. This revision aligns our reporting with the more commonly adopted approach used by other corporates, enhancing comparability.  
Net Debt = Total Borrowings less Cash and Cash Equivalents*



# 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 Q1 FY26 Results	59.9	8.4	4.3	6.2	5.5	3.9	7.2	4.6
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

# Q1 FY26 Profit or loss statement

\$'000	Q1 FY26	Q1 FY25	Variance (%)
Revenue	102,798	100,915	1.9
EBITDA	71,967	73,380	(1.9)
EBITDA Margin (%)	70.0%	72.7%	(2.7 pp)
Depreciation & amortisation	(44,669)	(43,835)	1.9
Net finance costs	(4,546)	(4,495)	1.1
Profit After Tax	23,310	25,663	(9.2)

## Revenue – Increased by \$1.9 million

- Driven by higher ancillary project and installation-related revenue
- Regulated Asset Base (RAB) revenue remained stable

## EBITDA – Declined by \$1.4 million

- Impacted by higher operating expenses
- EBITDA margin maintained at 70%

## Profit After Tax (PAT) – Lower by \$2.4 million

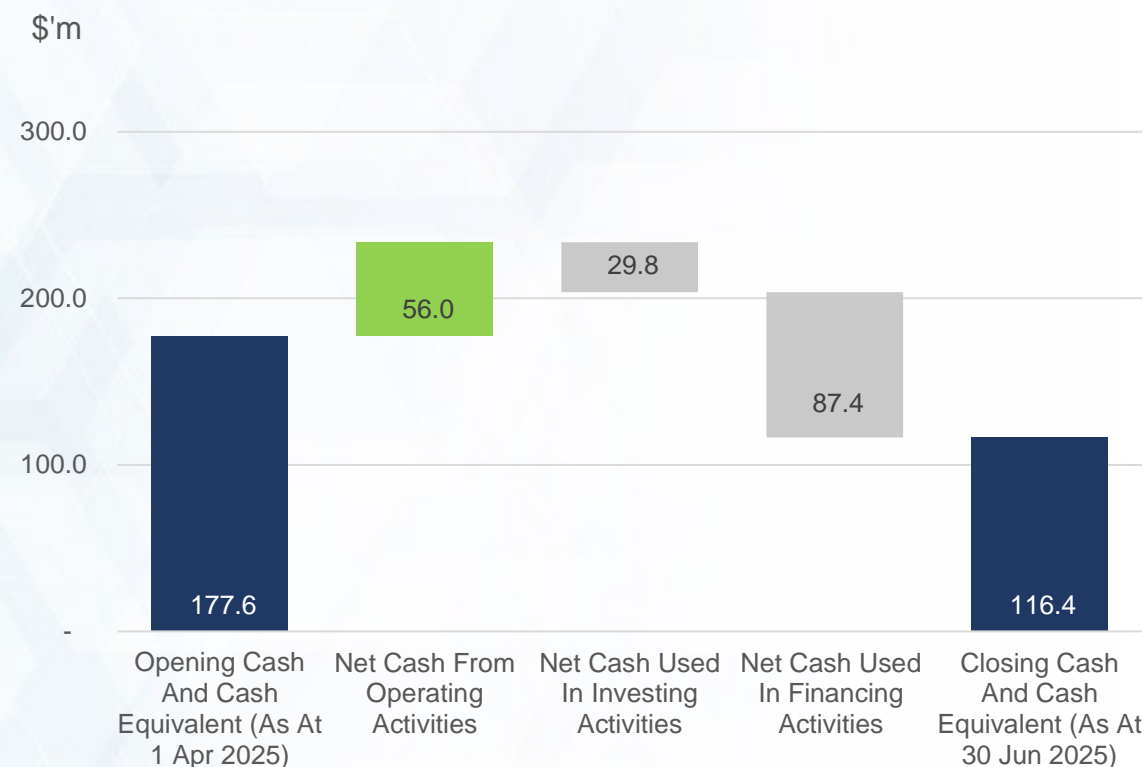
- Attributed to lower EBITDA and higher depreciation due to an increased asset base
- Finance costs remained largely flat. Stability due to a lower average effective interest rate, balancing the impact of increased borrowings

# Strong credit metrics and operating cash flow

	Jun 2025	Mar 2025
Gross Debt	\$874.0m	\$856.0m
Weighted Average Debt Maturity <sup>(1)</sup>	1.1 yrs	1.3 yrs
Net Debt/EBITDA <sup>(2)</sup>	2.6x	2.4x
Borrowings at Fixed Rate	78.9%	70.1%
	Q1 FY26	Q1 FY25
EBITDA Interest Cover <sup>(2)</sup>	13.2x	13.8x
Effective average interest rate	2.46%	2.69%

<sup>(1)</sup> A new 3-year sustainability-linked RCF of \$120 million has been established in July 2025. Refinancing of maturing RCFs is in progress

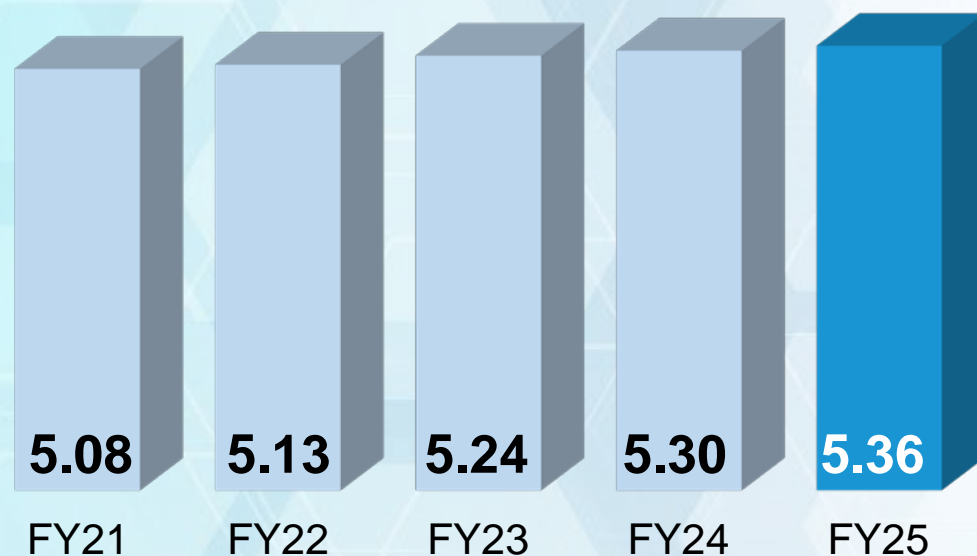
<sup>(2)</sup> Ratios calculated based on NetLink Group's trailing 12 months financial





# Attractive DPU

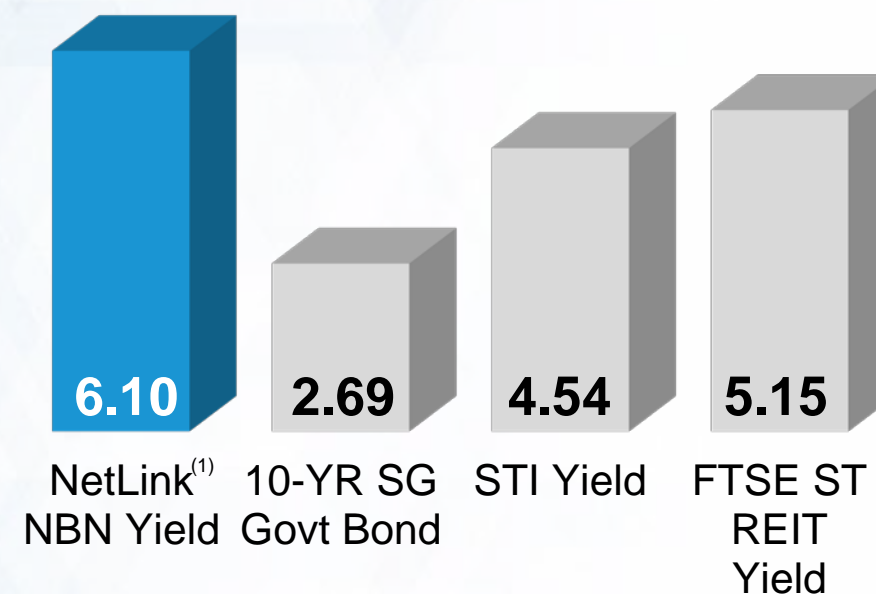
## DISTRIBUTION PER UNIT (SINGAPORE CENTS)



- 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)

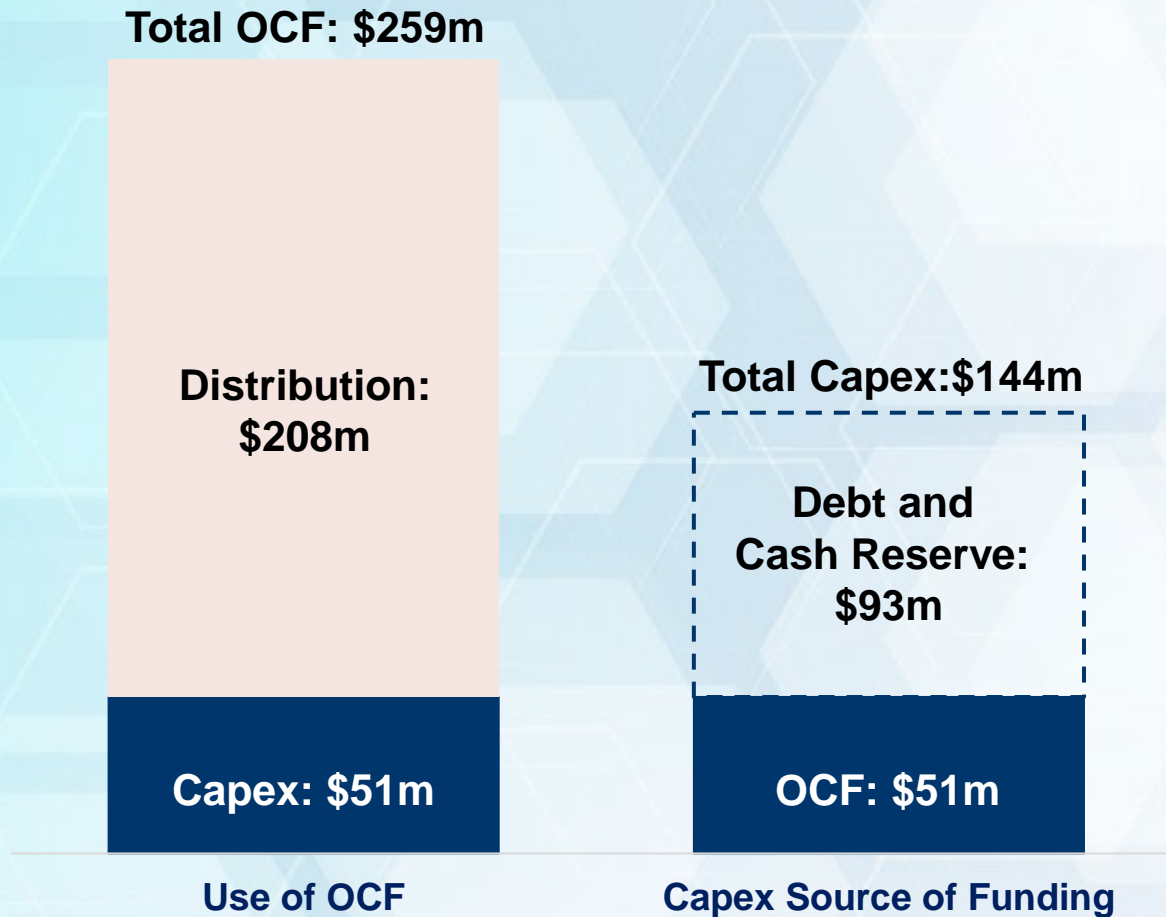
## DISTRIBUTION YIELD (%)

Bloomberg as at 31 Mar 2025



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

# Prudent capital management



Note: Based on FY25 financial numbers

- 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

# 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

## Investors and Media

**Mr Victor Chan**  
[investor@netlinknbn.com](mailto:investor@netlinknbn.com)



# 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

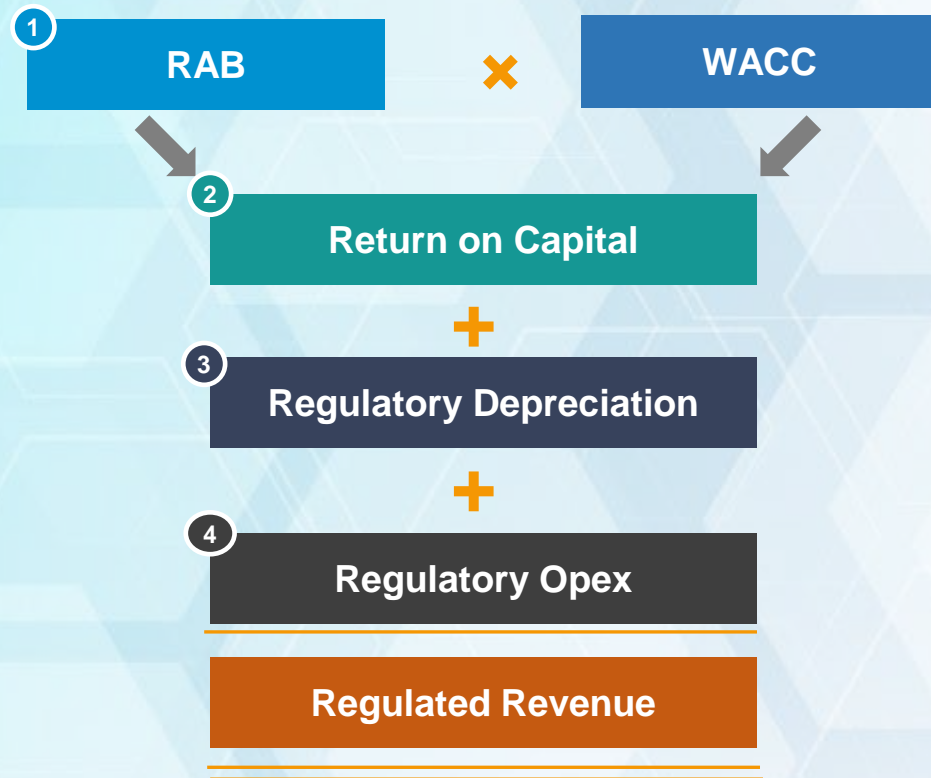
**\$70.50**

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



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

## METHODOLOGY FOR RAB BASED PRICING MODEL

1 Cost Base for RAB	<ul style="list-style-type: none"> <li>Base year of the RAB is 2012               <ul style="list-style-type: none"> <li>Assets purchased up to 2012 are valued at 2012 prices</li> <li>Assets purchased after 2012 are valued at actual cost</li> </ul> </li> </ul>
2 Return on Capital <sup>(i)</sup>	<ul style="list-style-type: none"> <li>Nominal pre-tax WACC of 7.0%               <ul style="list-style-type: none"> <li>Derived using the capital asset pricing model</li> </ul> </li> <li>Nominal Pre-tax WACC =               <math display="block">\text{Cost of equity} \times \frac{(1 - \text{gearing})}{(1 - \text{tax})} + \text{Cost of debt} \times \text{gearing}</math> </li> </ul>
3 Regulatory Depreciation	<ul style="list-style-type: none"> <li>Based on Annuity Method of Depreciation</li> <li>Useful life of assets:               <ul style="list-style-type: none"> <li>Ducts and manholes: 35 years</li> <li>Fibre and related infrastructure: 25 years</li> </ul> </li> </ul>
4 Regulatory Opex	<ul style="list-style-type: none"> <li>NLT is allowed to recover a portion of its operating expenditure spent as part of the RAB</li> </ul>