3 November 2025

Financial Results for the period 1 Apr 2025 to 30 Sep 2025 (“H1 FY26”)

NetLinkNBN
the fibre of a smart nation

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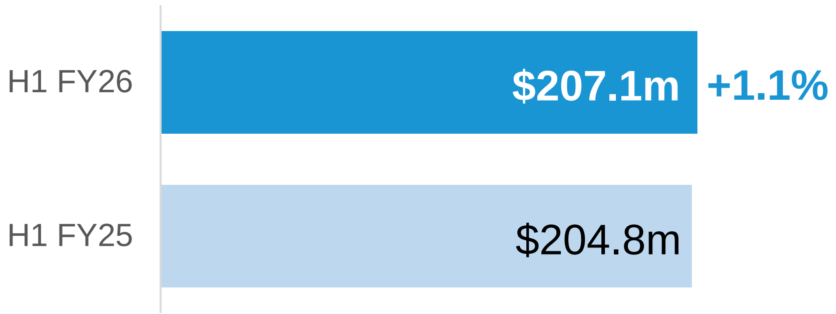
H1 FY26 Financial highlights

REVENUE



EBITDA

NET GEARING*

18.8%
Comfortable debt headroom

MARKET CAPITALISATION

$3.7 billion
Unit price of $0.950 as at
30 Sep 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

Movement in Connections

	30 Sep 2025	30 Jun 2025	30 Sep 2024
Residential	1,514,023	1,513,231	1,520,005
Non-Residential	52,818	52,905	53,182
Non-Building Address Points	3,465	3,386	3,011
Segment (1)	4,038	3,999	3,774

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

1. **Residential Connections**
   - Gross additions remained stable. There were some quarterly fluctuations in net residential connections primarily driven by RLs deactivating inactive or dormant lines as part of internal database housekeeping.
2. **Non-Residential Connections**
   - The decrease was mainly due to end-user churn between RLs.
3. **Growth in NBAP and Segment Connections**
   - NBAP and Segment connections continued to increase, supported by ongoing demand from mobile network roll out.

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 H1 FY26 Results	59.3	8.3	4.4	6.2	5.6	4.1	7.1	5.0
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

H1 FY26 Profit or loss statement

$'000	H1 FY26	H1 FY25	Variance (%)
Revenue	207,106	204,844	1.1
EBITDA	143,489	143,516	-
EBITDA Margin (%)	69.3	70.1	(0.8 *pp*)
Depreciation & amortisation	(92,070)	(87,493)	5.2
Net finance costs	(9,914)	(9,040)	9.7
Profit After Tax	43,542	48,490	(10.2)

Revenue – Increased by $2.3 million

- Driven by higher ancillary project and co-location revenue
- Partially offset by lower connections revenue

EBITDA

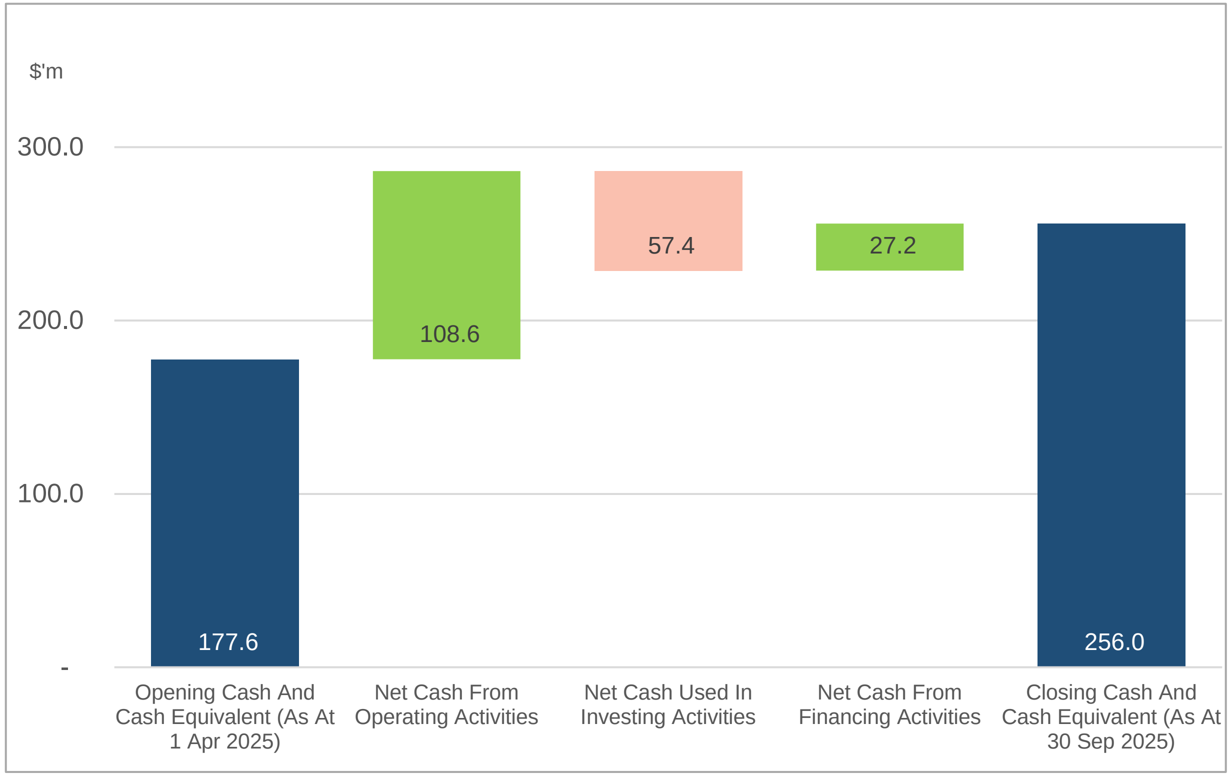
- Marginally lower, impacted by higher operating expenses arising from higher property tax related to Seletar CO and increased IT-related costs

Profit After Tax (PAT) – Lower by $4.9 million

- Attributed to higher depreciation and amortisation primarily from Seletar CO, partially offset by higher income tax credit

Strong credit metrics and operating cash flow

	Sep 2025	Mar 2025
Gross Debt	$990.0m	$856.0m
Weighted Average Debt Maturity[1]	3.7 yrs	1.3 yrs
Net Debt/EBITDA[2]	2.6x	2.4x
Borrowings at Fixed Rate	100%	70.1%
	H1 FY26	**H1 FY25**
EBITDA Interest Cover[2]	13.2x	13.5x
Effective average interest rate	2.37%	2.70%



[1] On 3 September 2025, NetLink Group issued $300 million 10-year fixed-rate notes at 2.65%. The proceeds were used to refinance its existing $120 million and $90 million 3-year SLRCFs and the remaining $90 million will be deployed to fund capital expenditure over the next 12 months. Separately, on 4 September 2025, NetLink Trust issued $300 million Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust. (Please refer to the slide in Appendix for further details)

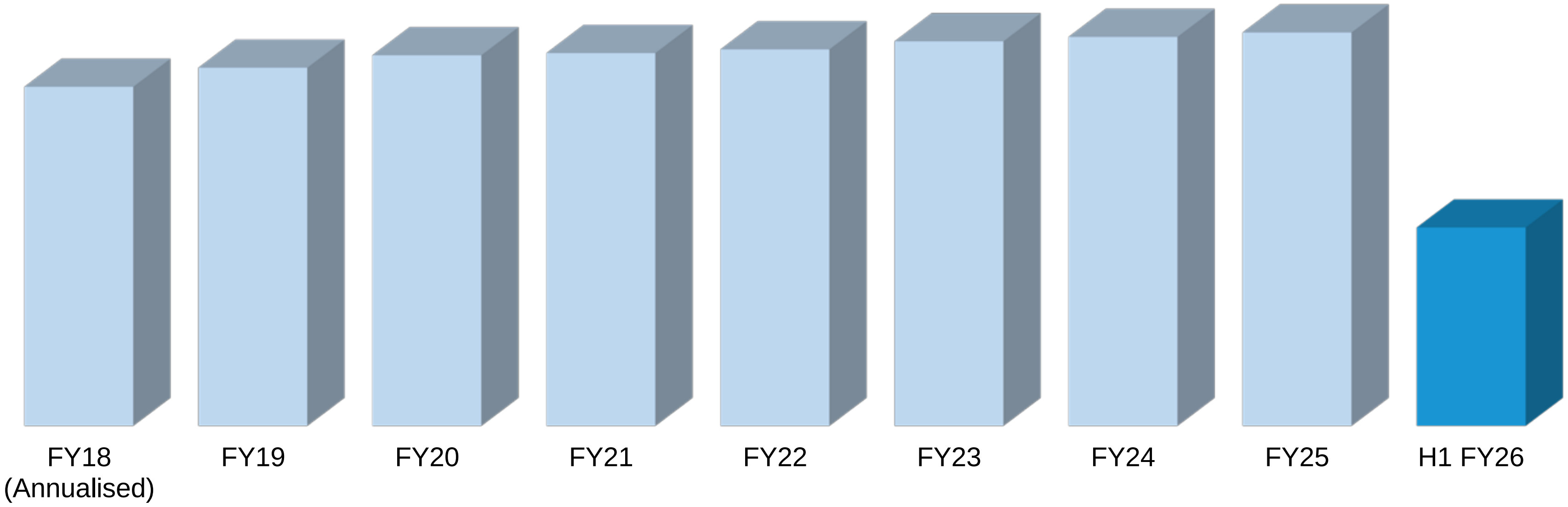
[2] Ratios calculated based on NetLink Group's trailing 12 months financial

Distribution details

Distribution period	1 April 2025 – 30 September 2025
Distribution amount	2.71 Singapore cents per Unit
Ex-distribution date and time	14 November 2025, 9am
Books closure date and time	17 November 2025, 5pm
Distribution payment date	28 November 2025

Attractive DPU

Distribution per Unit (Singapore cents)								
4.62	4.88	5.05	5.08	5.13	5.24	5.30	5.36	2.71



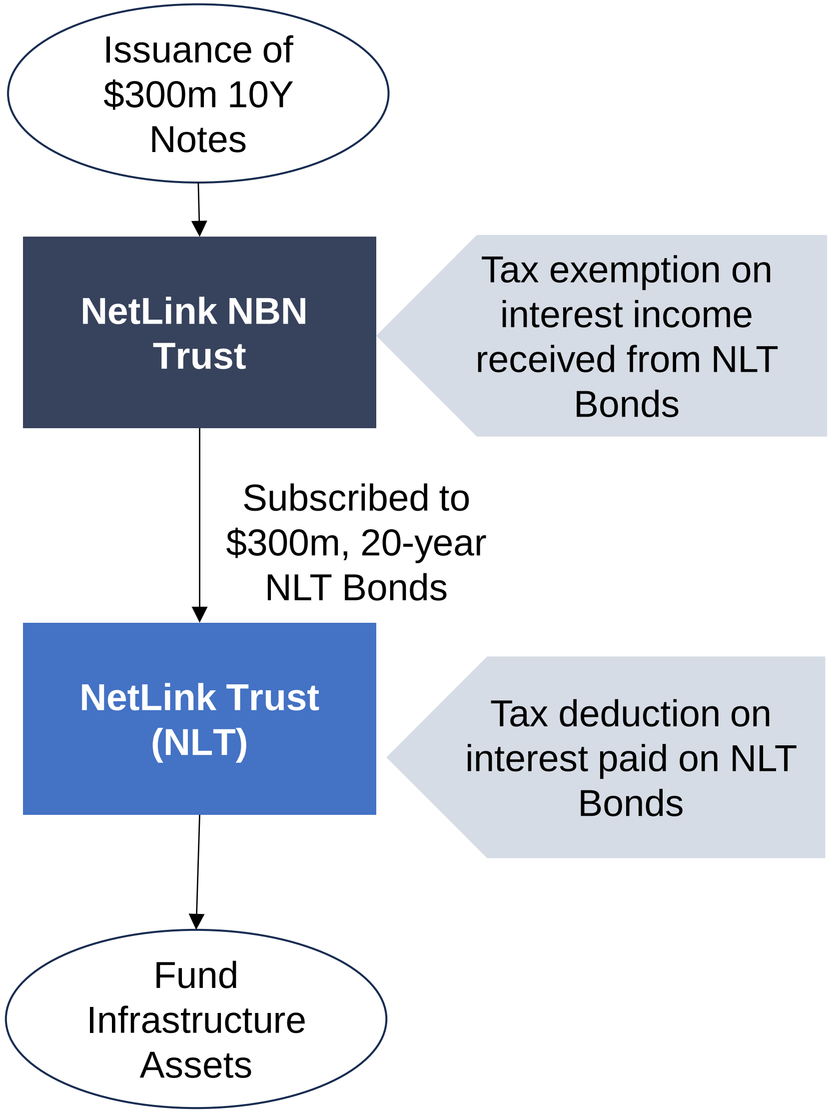
- NetLink’s DPU has grown steadily YoY since its IPO
- NetLink has returned $1.6 billion to unitholders since its IPO to date (including the H1 FY26 distribution)

Progress update on FY26 priorities

Growth and Network Expansion	• New Seletar CO fully operational, enabling coverage for new homes in northern Singapore. • Upgraded power and cooling at co-location sites to support 10Gbps optical equipment.
Financial Strength and Stability	• Secured $120 million 3-year sustainability-linked revolving credit facility. • Issued $300 million 10-year fixed-rate notes at 2.65%. • NetLink Trust issued $300 million QPDS to NetLink NBN Trust, which will enhance tax efficiency.
Sustainability and Operational Excellence	• Replacing chillers at 4 COs with energy-efficient models. • Ongoing lean management initiatives to reduce waste and improve efficiency.

Appendix

Debut issuance of $300m notes



- NetLink Treasury, a wholly-owned subsidiary of NetLink NBN Trust, issued $300 million 2.65% 10-year Notes on 3 September 2025 under its $1 billion Multicurrency Debt Issuance Programme.
- Proceeds were used to subscribe to $300 million 10.5% 20-year Bonds issued by NLT.
- NLT will utilise the proceeds to fund its infrastructure assets.
- NLT intends for the NLT Bonds to meet the conditions to qualify as Qualifying Project Debt Securities (QPDS), similar to the existing $1.1 billion QPDS bonds issued at IPO in July 2017. Should NLT Bonds qualify as QPDS, the interest paid by NLT will be deductible for tax purposes, and the interest income received by NetLink NBN Trust will be exempt from Singapore income tax.

Thank you

Investors and Media

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