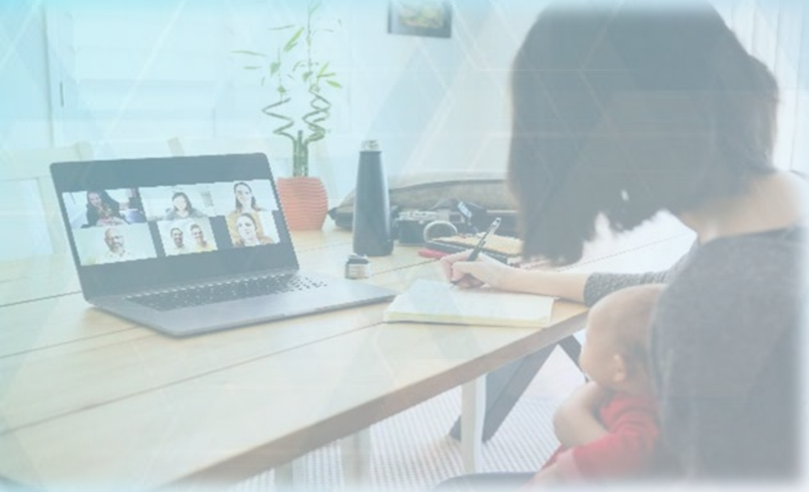


19 November 2025

# DBS Private Bankers Webinar

NetLinkNBN
*the fibre of a smart nation*



# Disclaimer

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in NetLink NBN Trust (the "**Trust**" and the units in the Trust, the "**Units**") or any other securities of the Trust. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) and are subject to change without notice, its accuracy is not guaranteed, and it may not contain all material or relevant information concerning NetLink NBN Management Pte. Ltd. (the "**Trustee-Manager**"), the Trust or its subsidiaries (the "**NetLink Group**"). None of the Trustee-Manager, the Trust nor its affiliates, advisors and representatives make any representation regarding and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The information contained in this presentation includes historical information about and relevant to the assets of the NetLink Group that should not be regarded as an indication of the future performance or results of such assets. Certain statements in this presentation constitute "forward-looking statements". These forward-looking statements are based on the current views of the Trustee-Manager and the Trust concerning future events, and necessarily involve risks, uncertainties and assumptions. These statements can be recognised by the use of words such as "expects", "plans", "will", "estimates", "projects", "intends" or words of similar meaning. Actual future performance could differ materially from these forward-looking statements, and you are cautioned not to place any undue reliance on these forward-looking statements. The Trustee-Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and/or any other regulatory or supervisory body or agency.

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 | 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*

**1,514,023**

**Residential End-Users**

- High rise residential apartments
- Landed residential area

**3,465**

**NBAP Connections**

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

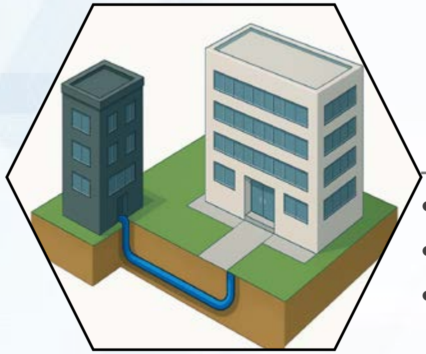
**11**

**Central Offices**

**52,818**

**Non-Residential End-Users**

- Non-residential premises



**4,038**

**Segment Connections**

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

*Connection numbers as at 30 September 2025

# 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*

NetLinkNBN
the fibre of a smart nation

# 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**

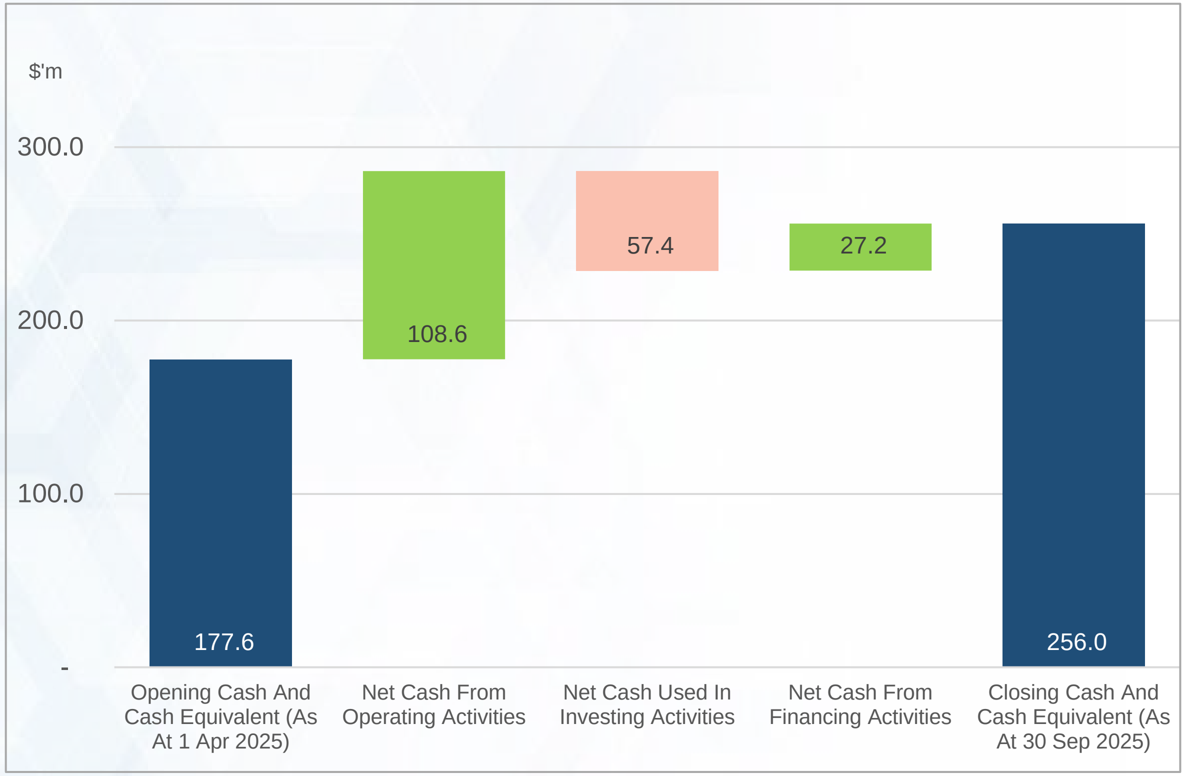
- Marginally lower, impacted by higher operating expenses arising from higher property tax related to Seletar CO and increased IT-related costs

**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 13 for further details)

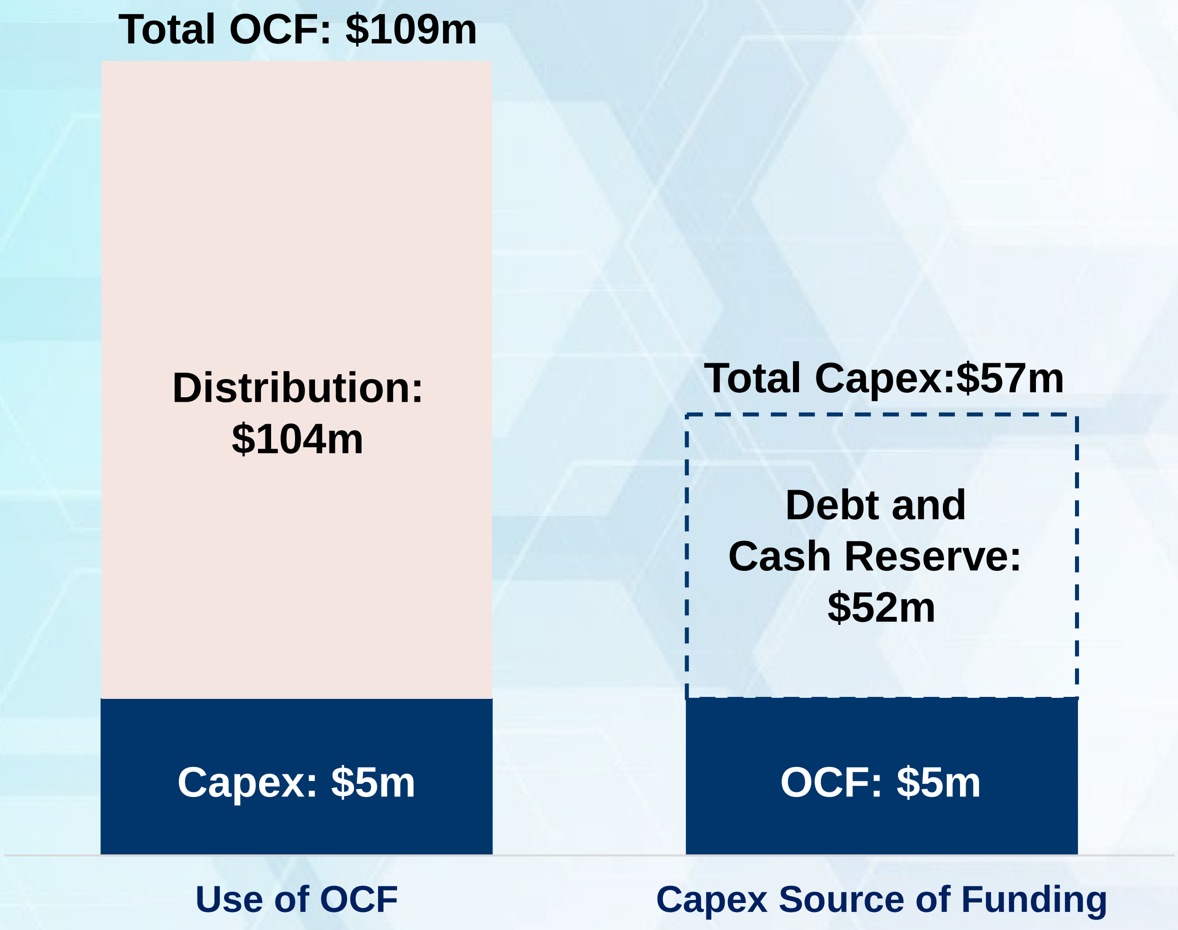
[2] Ratios calculated based on NetLink Group's trailing 12 months financial

# 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 42.0 cents or $1.6 billion to unitholders since its IPO to date (including the H1 FY26 distribution)

# Prudent capital management




Note: Based on H1 FY26 financial numbers

- Distribution is fully funded by Operating Cash Flow (OCF)
- Capex is funded by a combination of operating cash flow ($5m), debt and cash reserves ($52m)
- 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

# Progress update on FY26 priorities

*To drive sustainable growth, resilient cash flows, and long-term value creation for our unitholders*

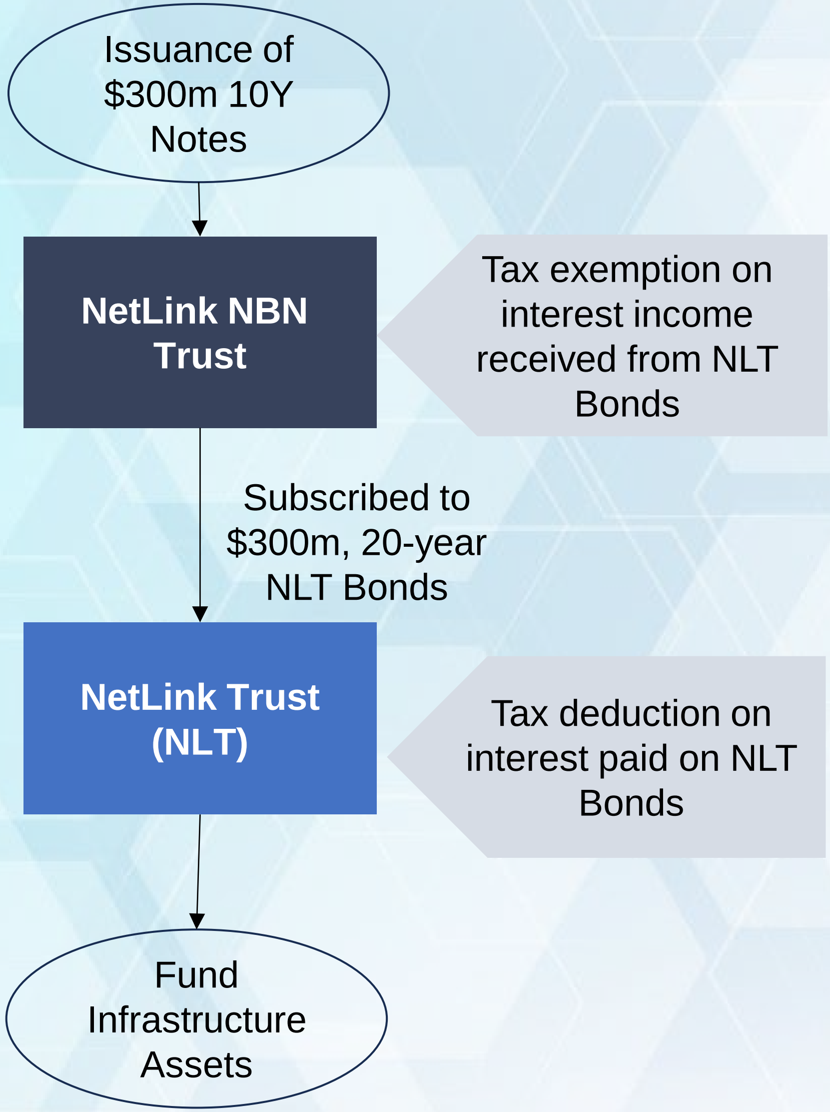
| | |
|---|---|
| **Growth and Network Expansion** | • New Seletar CO fully operational, enabling coverage for new homes in northern Singapore.<br>• Upgraded power and cooling at co-location sites to support 10Gbps optical equipment. |
| **Financial Strength and Stability** | • Secured $120 million 3-year sustainability-linked revolving credit facility.<br>• Issued $300 million 10-year fixed-rate notes at 2.65%.<br>• 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.<br>• Ongoing lean management initiatives to reduce waste and improve efficiency. |


# Thank you

## Investors and Media

**Mr Victor Chan**
investor@netlinknbn.com

# 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.

# 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")

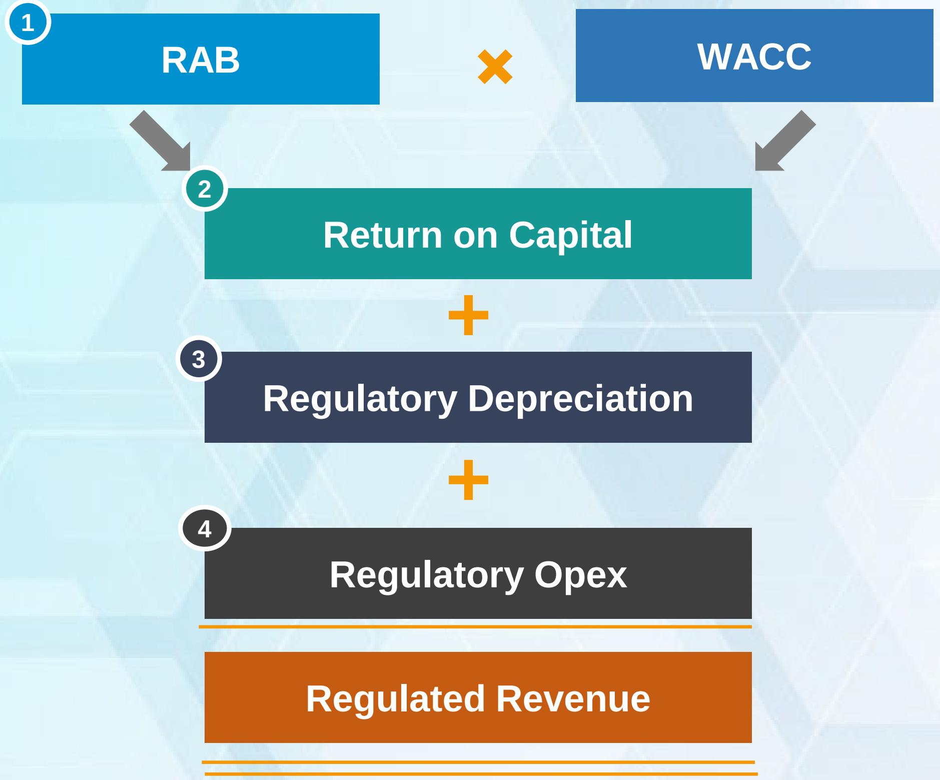
| MONTHLY RECURRING CHARGE ("MRC") |
|---|
| **RESIDENTIAL** |
| **$13.50** per connection per month |
| **NON-RESIDENTIAL** |
| **$55.00** per connection per month |
| **NBAP** |
| **$70.50** per connection per month |

NetLinkNBN
the fibre of a smart nation

# 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

| | |
|---|---|
| 1 Cost Base for RAB | • Base year of the RAB is 2012<br>– Assets purchased up to 2012 are valued at 2012 prices<br>– Assets purchased after 2012 are valued at actual cost |
| 2 Return on Capital [(i)] | • Nominal pre-tax WACC of 7.0%<br>– Derived using the capital asset pricing model<br>• Nominal Pre-tax WACC =<br>Cost of equity x $\frac{(1 - \text{gearing})}{(1 - \text{tax})}$ + Cost of debt x gearing |
| 3 Regulatory Depreciation | • Based on Annuity Method of Depreciation<br>• Useful life of assets:<br>– Ducts and manholes: 35 years<br>– Fibre and related infrastructure: 25 years |
| 4 Regulatory Opex | • NLT is allowed to recover a portion of its operating expenditure spent as part of the RAB |

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