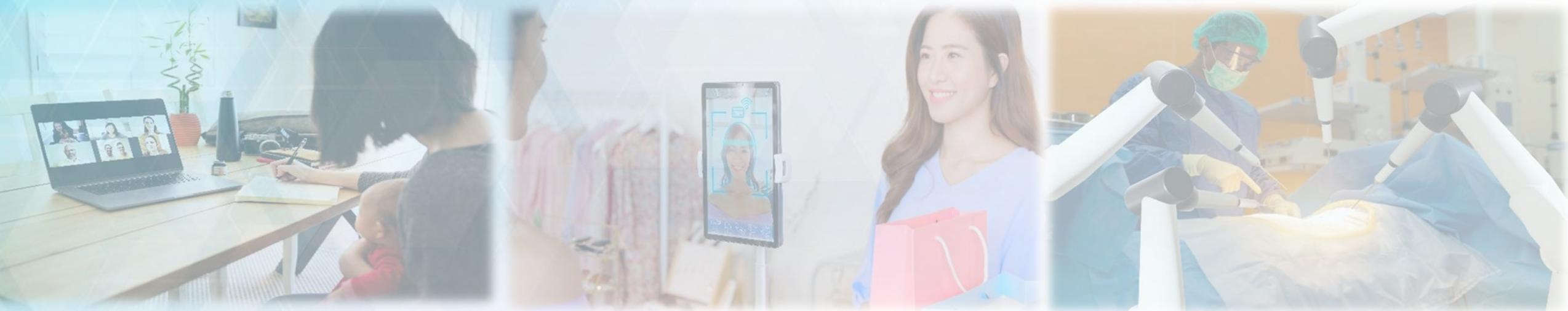




3 March 2026

Corporate 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

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*



1,517,049

Residential End-Users

- High rise residential apartments
- Landed residential area



52,574

Non-Residential End-Users

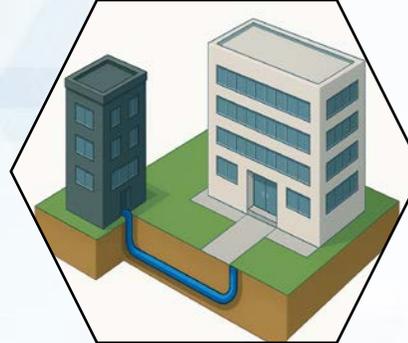
- Non-residential premises



3,556

NBAP Connections

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



4,244

Segment Connections

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

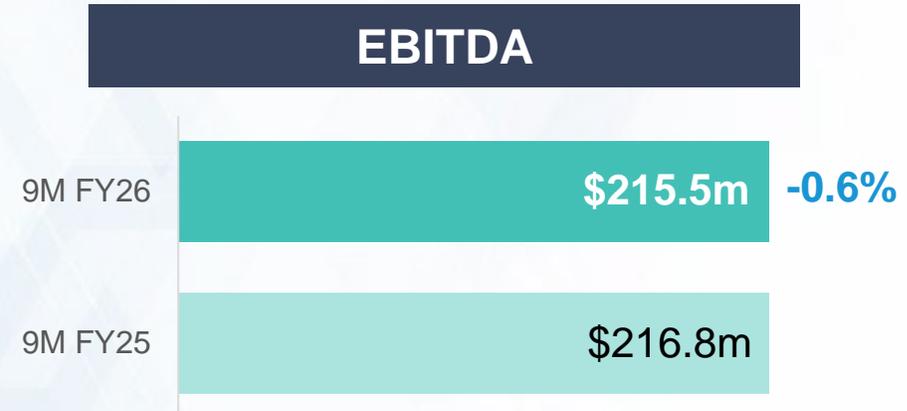


11

Central Offices

*Connection numbers as 31 December 2025

9M FY26 Financial highlights



NET GEARING*

20.3%
Comfortable debt headroom

MARKET CAPITALISATION

\$3.8 billion
Unit price of \$0.965 as at
31 Dec 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 9M FY26 Results	58.9	8.2	4.3	6.2	5.5	4.0	6.8	6.1
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

9M FY26 Profit or loss statement

\$'000	9M FY26	9M FY25	Variance (%)
Revenue	313,049	308,153	1.6%
EBITDA	215,470	216,829	(0.6%)
EBITDA Margin (%)	68.8%	70.4%	(1.6pp)
Depreciation & amortisation	(138,917)	(131,099)	6.0
Net finance costs	(15,575) ⁽¹⁾	(13,712)	13.6
Profit after tax	65,382	74,134	(11.8)

⁽¹⁾ Net finance costs increased by \$1.9 million, driven by higher borrowings and lower interest income, partially offset by lower interest expense on existing debt

Revenue – Increased by \$4.9 million

- For the 9M FY26, overall revenue increased by \$4.9 million mainly from higher co-location revenue and higher ancillary project revenue
- Partially offset by lower connections, lower ducts and manholes service revenue and lower CO revenue.

EBITDA - Decreased by \$1.4 million

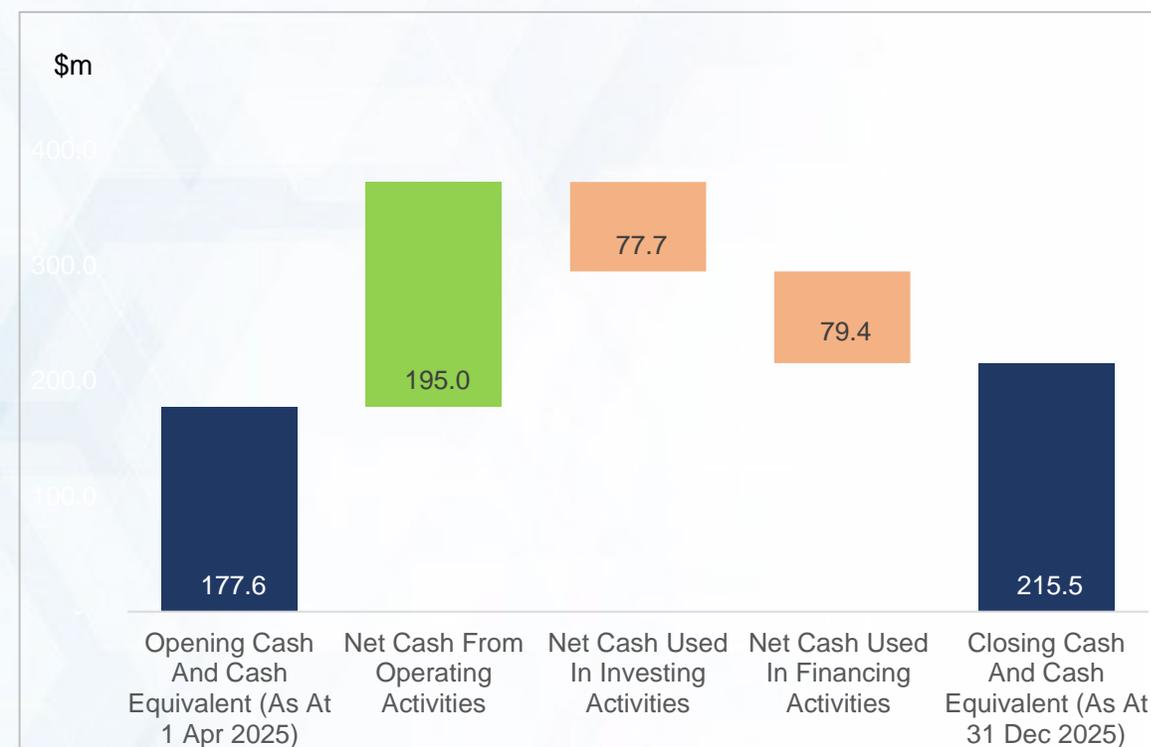
- Impacted by higher other operating expenses, mainly driven by property tax for Seletar CO and higher IT-related costs.

Profit After Tax (PAT) - Decreased by \$8.8 million

- Attributed to higher depreciation from a larger asset base and higher net finance costs, partially offset by a higher income tax credit.

Strong credit metrics and operating cash flow

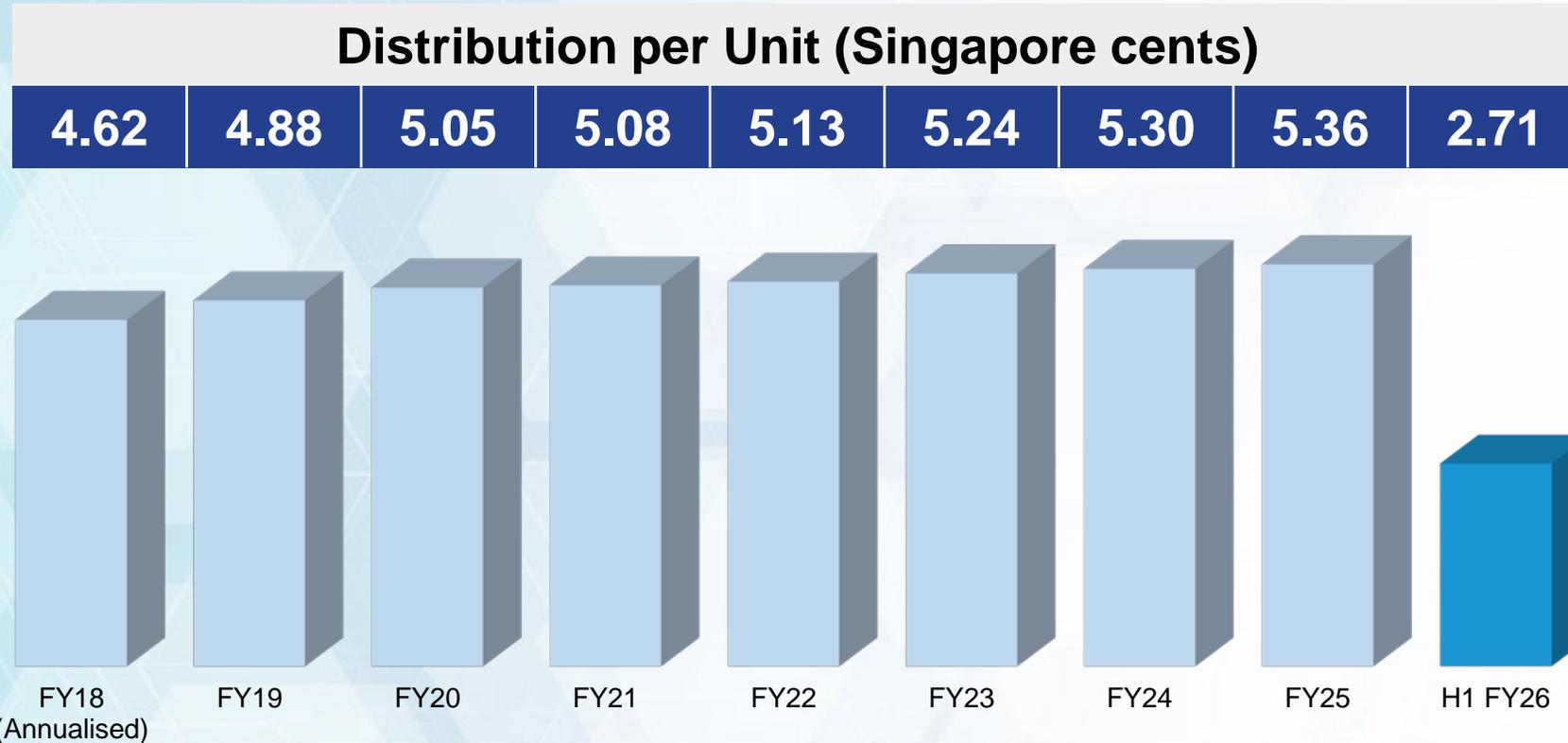
	Dec 2025	Mar 2025
Gross Debt	\$990.0m	\$856.0m
Weighted Average Debt Maturity ⁽¹⁾	3.4 yrs	1.3 yrs
Net Debt/EBITDA ⁽²⁾	2.7x	2.4x
Borrowings at Fixed Rate	100%	70.1%
	9M FY26	9M FY25
EBITDA Interest Cover ⁽²⁾	12.8x	13.0x
Effective average interest rate	2.39%	2.72%



⁽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. Separately, on 4 September 2025, NetLink Trust issued \$300 million Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust.

⁽²⁾ Ratios calculated based on NetLink Group's trailing 12 months financial

Attractive DPU



- 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)

Thank you

Investors and Media

Mr Victor Chan
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

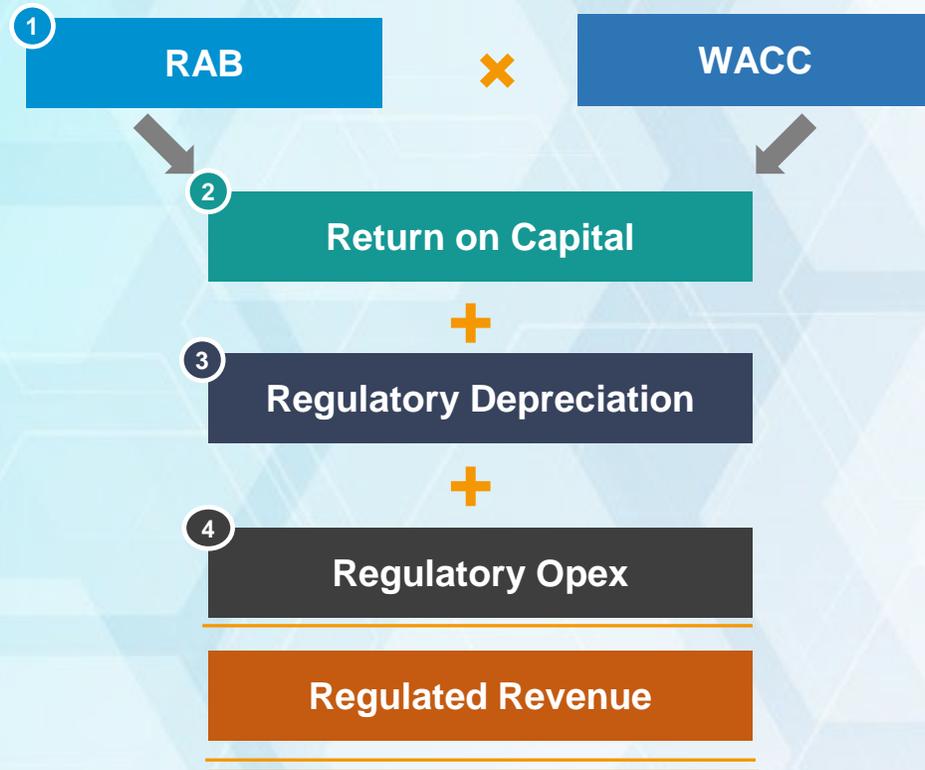
\$70.50

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



METHODOLOGY FOR RAB BASED PRICING MODEL

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