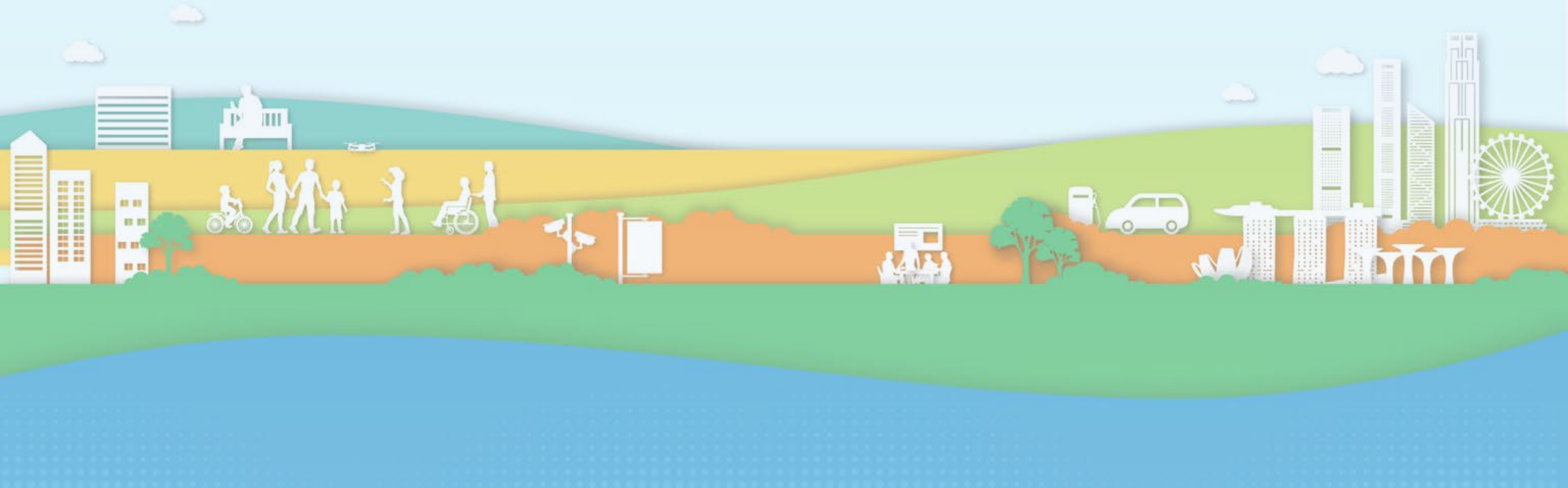
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# Management Presentation

## Annual General Meeting

**24 July 2026**



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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.

# Critical national infrastructure for Singapore

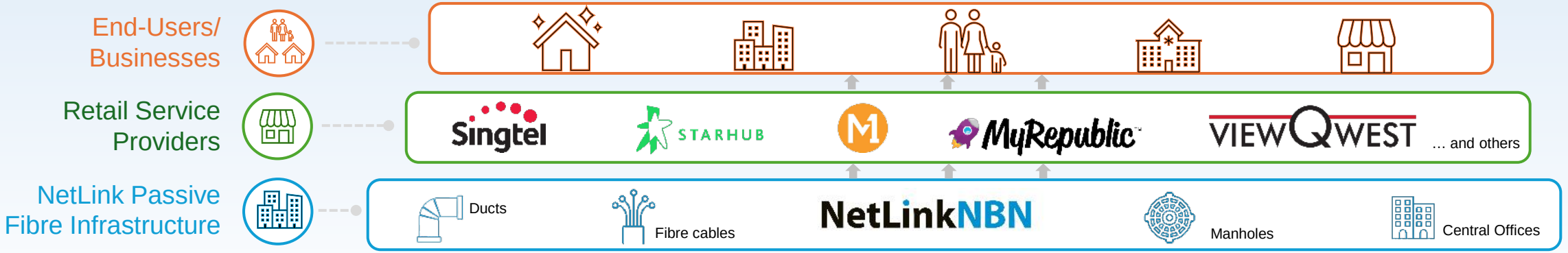
**NetLink owns and operates the nationwide fibre network underpinning Singapore's broadband ecosystem**

### Passive fibre infrastructure
Ducts, manholes, fibre cables and central offices

### Open and equal access
Serves Requesting Licensees on a non-discriminatory basis

### Future-ready network
Supports homes, businesses, mobile networks and Smart Nation use cases

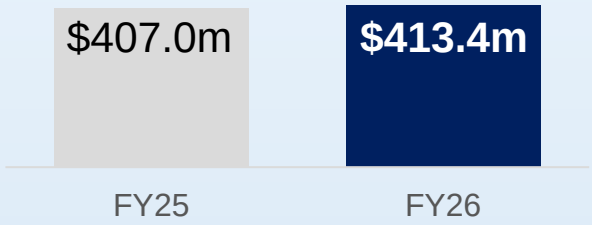
### Regulated platform
RAB framework supports cost recovery and long-term investment



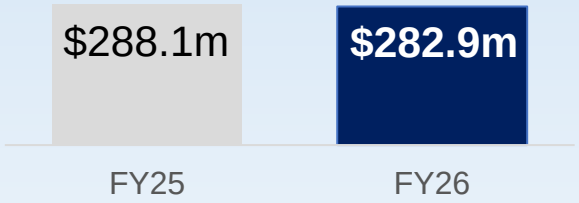

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# FY26 Financial Highlights

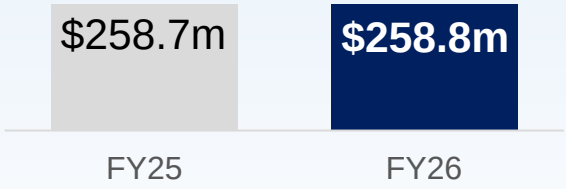
## Revenue




## EBITDA




## Operating cashflow




### Effective Average Interest Rate

**2.41%**

### Net Gearing Ratio[1]

**19.4%**

### Borrowings at Fixed Rate[2]

**48.4%**

### Net Debt/EBITDA[1,3]

**2.6x**

### EBITDA Interest Cover[3]

**12.3x**

### Market Cap

**$3.8bn**

Based on unit price of $0.965 at 31 March 2026

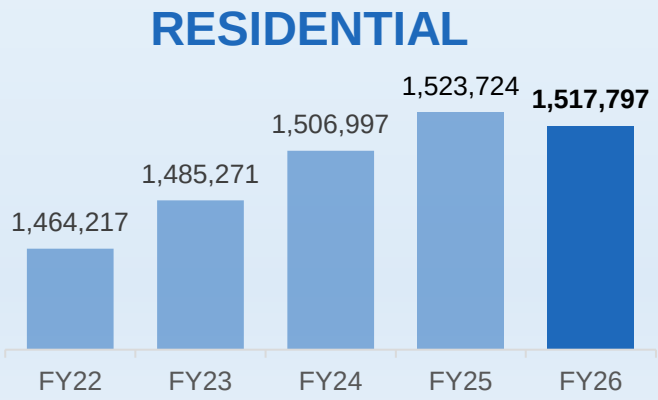
[1] All figures as at 31 March 2026, unless otherwise stated.
[2] This increased from 48.4% to 74.7% following the execution of additional interest rate hedges from June 2026
[3] Ratios were calculated based on the trailing 12-month financials

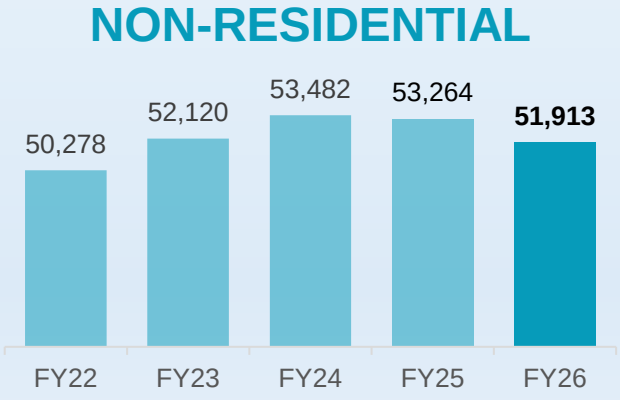
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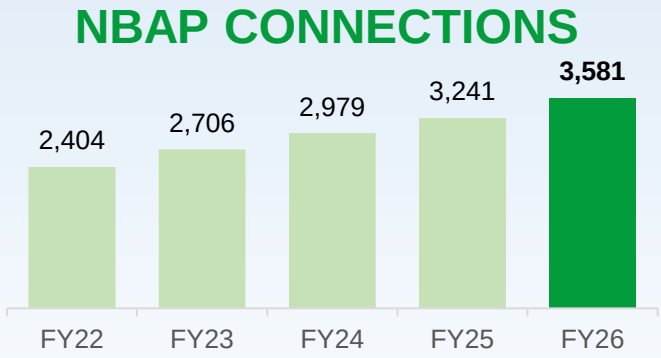
# Nationwide connectivity platform

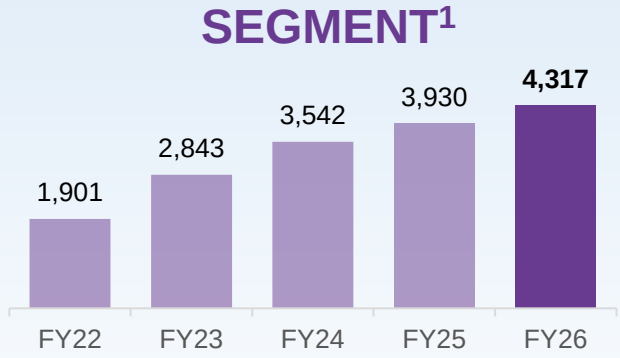
**Regulated revenue remains underpinned by NetLink's large fibre connection base**

| | |
|---|---|
| **1,517,797** | Residential End-Users |
| **51,913** | Non-Residential End-Users |
| **3,581** | NBAP Connections |
| **4,317** | Segment Connections |
| **11** | Central Offices |




[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.

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# Resilient performance anchored by regulated revenue

**~84%** **RAB regulated revenue**

**~88%** **Recurring and contracted**

- Regulated revenues under the RAB framework
- Recurring, predictable cashflows
- Long-term contracts and customer stability
- Creditworthy customers

## FY26 REVENUE MIX

| | % of total Revenue |
|---|---|
| Residential connections | **59.5%** |
| Non-residential connections | **8.3%** |
| NBAP & Segment connections | **4.4%** |
| Ducts & manholes service revenue | **6.1%** |
| Co-location revenue | **5.6%** |
| Central office revenue* | **4.0%** |
| Installation related & other revenue | **6.6%** |
| Ancillary project revenue | **5.5%** |

* Excludes Seletar Central Office, which is within the RAB framework

# FY26 Profit or Loss Statement

| $'000 | FY26 | FY25 | Variance (%) |
|---|---|---|---|
| Revenue | 413,432 | 406,996 | 1.6 |
| EBITDA | 282,944 | 288,113 | (1.8) |
| EBITDA Margin (%) | 68.4% | 70.8% | (*2.4pp*) |
| Depreciation & amortisation | (185,403) | (177,565) | 4.4 |
| Net finance costs | (21,209) | (18,430) | 15.1 |
| Profit After Tax | 83,309 | 95,354 | (12.6) |

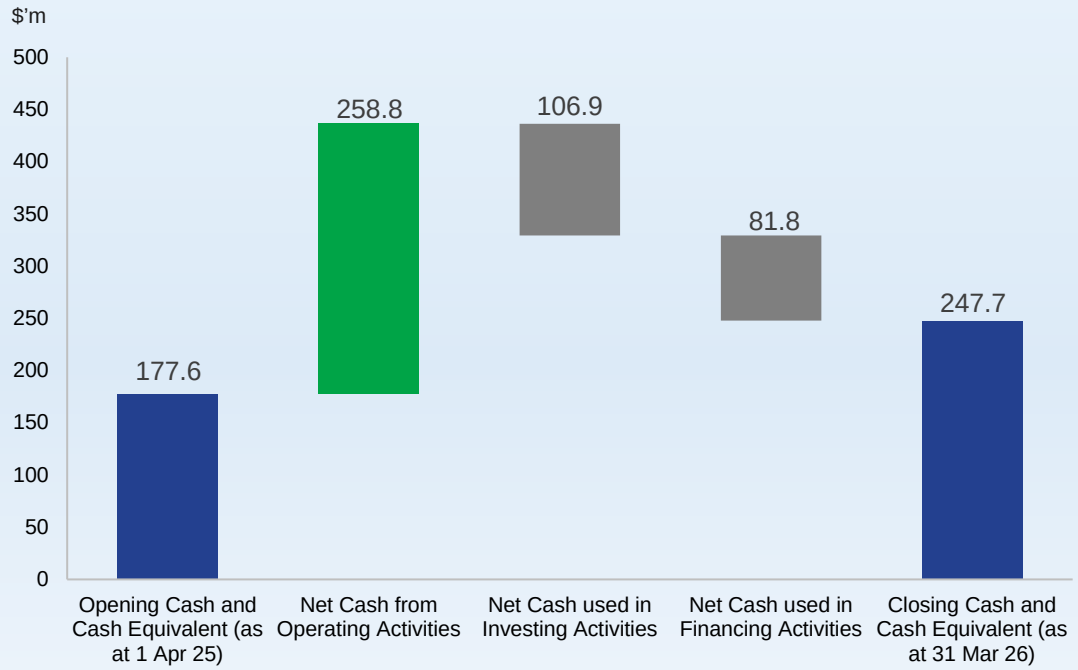
**Revenue** increased 1.6% to $413.4 million, mainly due to higher ancillary project revenue from more completed work orders. RAB-regulated revenue remained broadly stable, continuing to underpin NetLink's recurring revenue base.

**EBITDA** declined 1.8% to $282.9 million, mainly due to higher operating costs, including staff, systems maintenance, operations and maintenance, and property tax, reflecting the continued investment required to support a larger and more resilient network.

**Profit after tax** declined 12.6% to $83.3 million, mainly due to lower EBITDA, higher depreciation and amortisation, and higher finance costs. Despite this, operating cash flow remained strong at approximately $259 million, reflecting the resilience of the business.

# Strong credit metrics and operating cash flows

| | March 2026 | March 2025 |
|---|---|---|
| Gross Debt | $991.0m | $856.0m |
| Weighted Average Debt Maturity[1] | 4.9 yrs | 1.3 yrs |
| Net Debt/EBITDA[2] | 2.6x | 2.4x |
| Borrowings at Fixed Rate[3] | 48.4% | 70.1% |
| | **FY26** | **FY25** |
| EBITDA Interest Cover[2] | 12.3x | 13.2x |
| Effective average interest rate | 2.41% | 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 sustainability-linked revolving credit facility 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. On 31 March 2026, the Group refinanced its existing $510 million term loan with two new sustainability-linked term loans: a $260 million 3-year facility and a $250 million 4-year facility

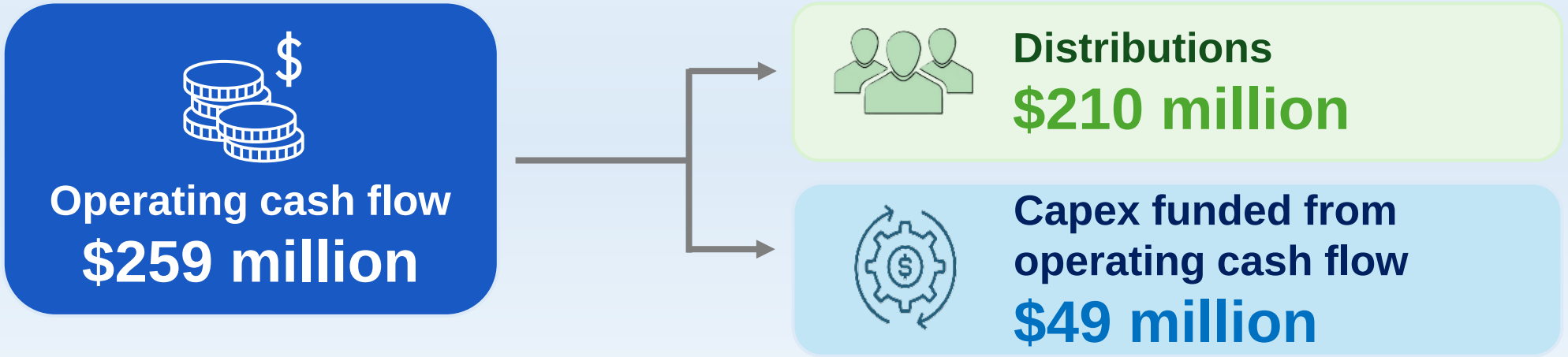
[2] Ratios calculated based on NetLink Group's trailing 12 months financial

[3] This increased from 48.4% to 74.7% following the execution of additional interest rate hedges from June 2026

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# Prudent capital management

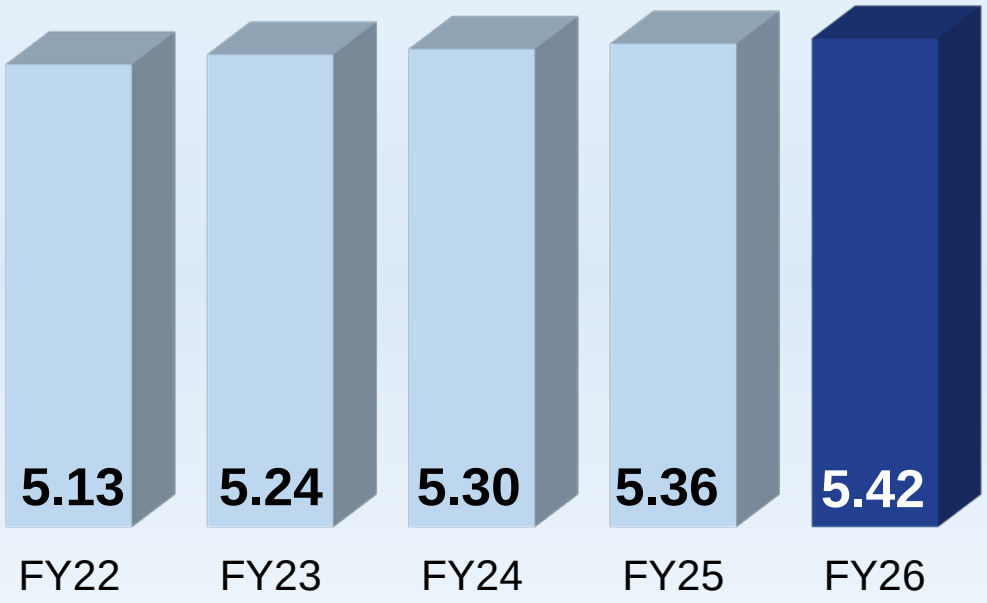
**Most capex is growth-oriented. Network investments that qualify under the RAB framework are recoverable over the relevant asset lives.**




[1] FY26 total capex was $107 million. The $49 million shown represents the portion funded from operating cash flow after distributions, with the balance funded through available debt facilities / existing liquidity.

# Attractive and sustainable distributions

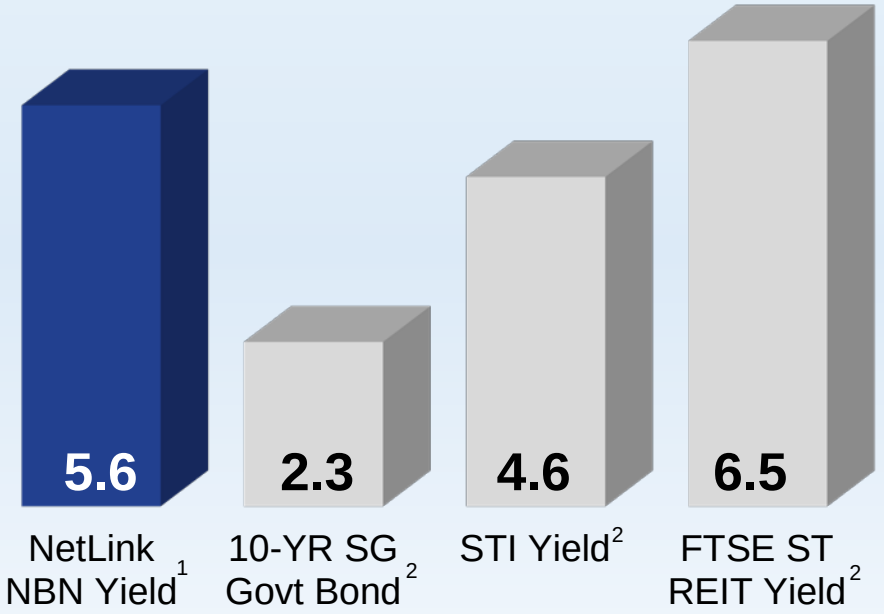
## Distribution per Unit (Singapore cents)




**DPU has grown every year since listing in July 2017**

**44.7** **cents/unit** or **$1.7 billion** returned to unitholders since IPO, including FY26 distribution

## Distribution Yield (%)




[1] Based on NetLink's unit price of $0.965 as at 31 March 2026
[2] Based on data from Bloomberg as at 31 March 2026

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# FY27 priorities: reliable execution, disciplined growth

**FY27 is about executing well, supporting Singapore's growing digital needs while maintaining the discipline that underpins NetLink's stable cash flows and distributions.**

## Operate reliably at scale

- Maintain high network availability
- Meet service standards
- Integrate Seletar Central Office smoothly as demand on the network grows

## Invest where returns are supported

- Strengthen and expand the RAB
- Invest in core operational systems and digital backbone
- Support future demand from new housing, Smart Nation use cases, mobile-network densification and NBAP demand

## Maintain financial and regulatory readiness

- Maintain debt headroom and liquidity
- Manage refinancing and interest-rate risk
- Prepare well for the next regulatory review
- Maintain clear and disciplined investor communication

# Thank you

