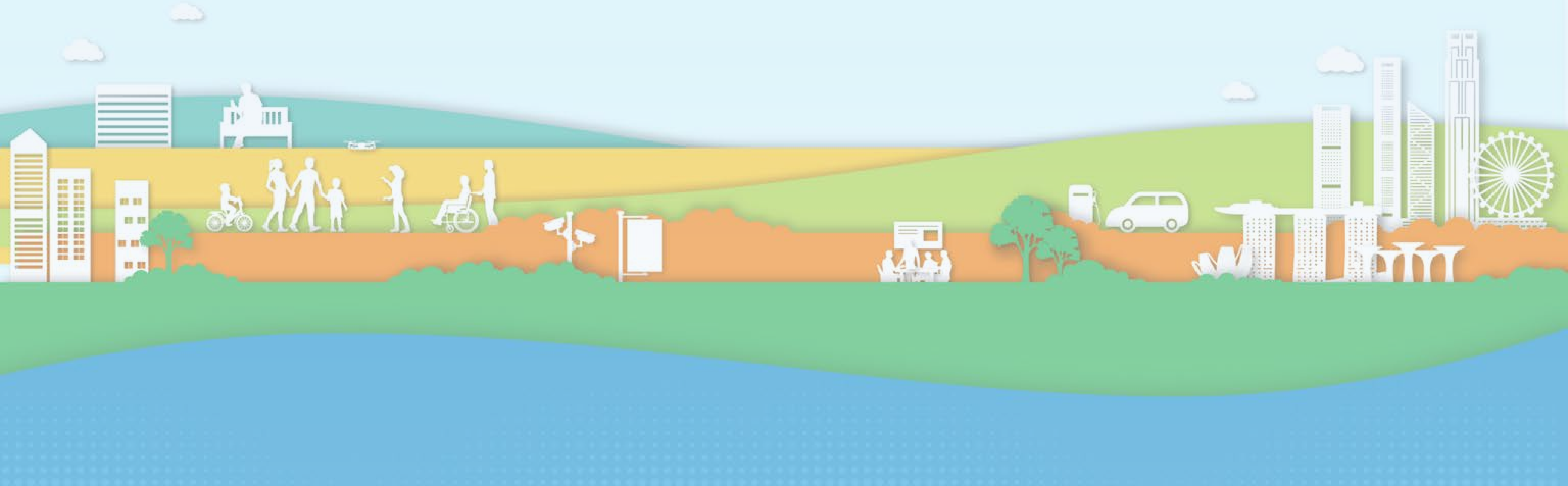
NetLinkNBN
*the fibre of a smart nation*

# SGX-DBS Jewels of Singapore

## 24 August 2026



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# 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

End-Users/ Businesses

Retail Service Providers

Singtel
STARHUB
M1
MyRepublic
VIEWQWEST
… and others

NetLink Passive Fibre Infrastructure

Ducts
Fibre cables
NetLinkNBN
Manholes
Central Offices

# Nationwide connectivity platform*

**1,519,269**

## Residential End-Users

- Nationwide fibre coverage for homes in Singapore
- Supports broadband, internet protocol TV and voice-over internet protocol services

**51,459**

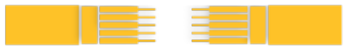
## Non-Residential End-Users

- Fibre connections for businesses and key institutions
- Serves enterprise customers and public-sector organisations, including government agencies, hospitals and schools.

**3,603**

## NBAP Connections

- Supports sites such as lamp posts, bus stops, multi-storey carparks and traffic lights
- Enables smart infrastructure such as wireless base stations, street cameras, signages and outdoor kiosks



**4,330**

## Segment Connections

- Dedicated point-to-point fibre connections
- Includes Central Office-to-Central Office and Central Office-to-Main Distribution Frame room connections


**11**

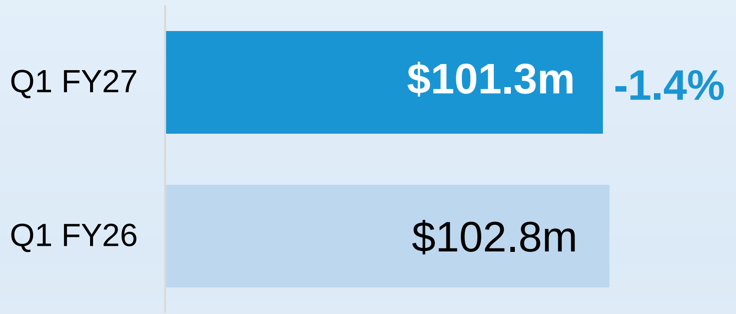
## Central Offices

- Offers space and power in co-location rooms within the Central Offices to Requesting Licensees, allowing them to host active network equipment and other interconnecting hardware

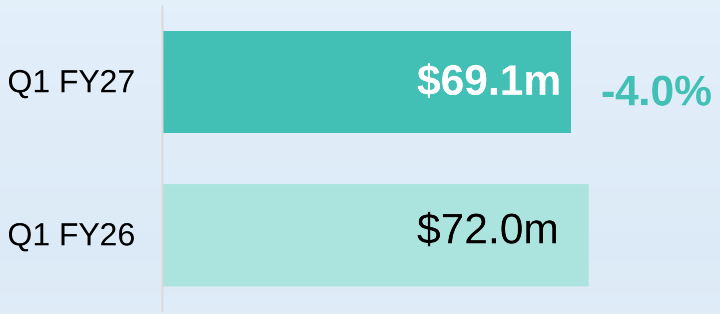
*Connection numbers as at 30 June 2026

# Q1 FY27 Financial Highlights

## REVENUE




## EBITDA




## NET GEARING*

**22.3%**

Comfortable debt headroom

## MARKET CAPITALISATION

**$3.8 billion**

Unit price of $0.975 as at
30 June 2026

* ***Net Gearing = Net Debt divided by Total Assets.*** *Net Debt = Total Borrowings less Cash and Cash Equivalents*

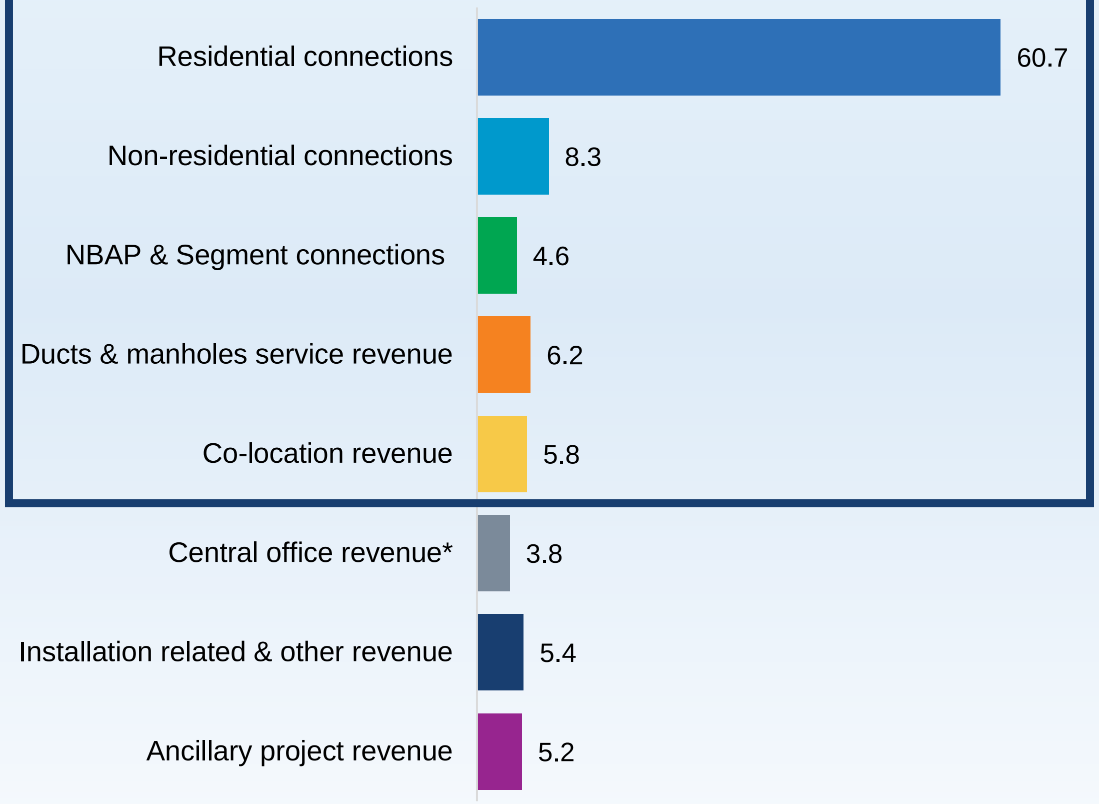
# Resilient business model

**~86%** RAB regulated revenue

**~89%** Recurring and contracted

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

## Q1 FY27 REVENUE MIX (% OF TOTAL REVENUE)




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

# Q1 FY27 Profit or Loss Statement

| $'000 | Q1 FY27 | Q1 FY26 | Variance |
|---|---|---|---|
| Revenue | **101,311** | 102,798 | (1.4%) |
| EBITDA | **69,119** | 71,967 | (4.0%) |
| EBITDA Margin | **68.2%** | 70.0% | *(1.8pp)* |
| Depreciation & amortisation | **(50,293)** | (44,669) | 12.6% |
| Net finance costs | **(4,148)** | (4,546) | (8.8%) |
| Profit After Tax | **18,077** | 23,310 | (22.4%) |

**RAB revenue** remained stable. Overall revenue decreased 1.4% to $101.3 million, mainly due to lower non-RAB revenue. Lower non-RAB revenue was mainly driven by lower installation-related revenue and partially offset by higher ancillary project revenue..

**EBITDA** decreased 4.0% to $69.1 million, mainly due to higher operating costs, arising from lower capitalisation of labour cost and higher IT-related expenses.

**Profit after tax** decreased 22.4% to $18.1 million, mainly due to higher depreciation from a larger asset base.

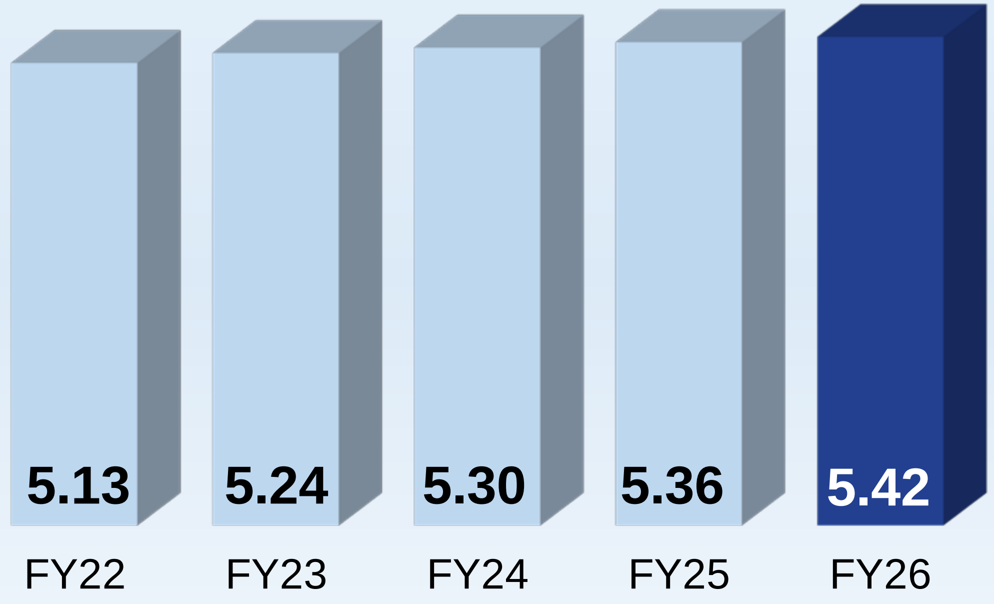
# Strong credit metrics

| | June 2026 | March 2026 |
|---|---|---|
| Gross Debt | $991.0m | $991.0m |
| Weighted Average Debt Maturity | 4.7 yrs | 4.9 yrs |
| Net Debt/EBITDA[1] | 3.0x | 2.6x |
| Borrowings at Fixed Rate | 74.7%[2] | 48.4% |
| | **Q1 FY27** | **Q1 FY26** |
| EBITDA Interest Cover[1] | 12.5x | 13.2x |
| Effective average interest rate | 2.35% | 2.46% |

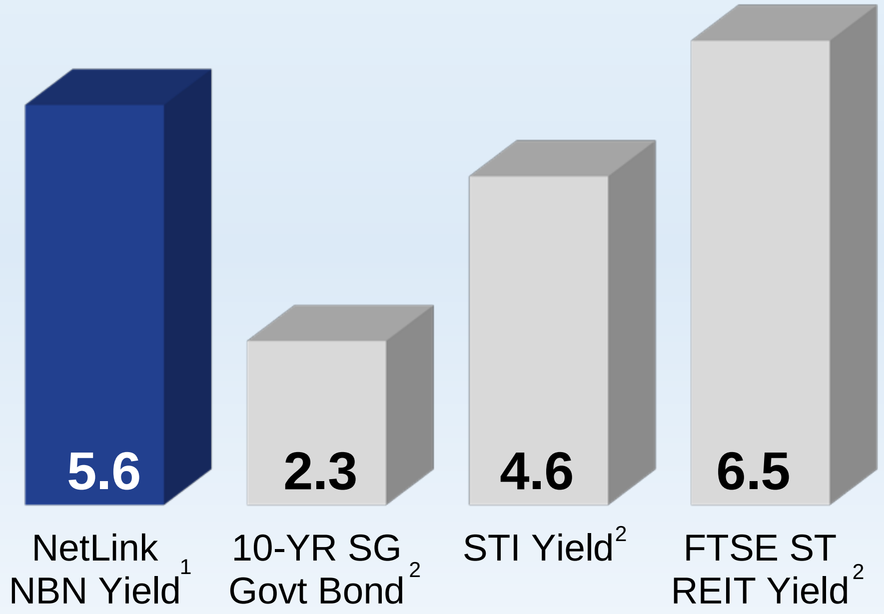
[1] Ratios calculated based on NetLink Group's trailing 12 months financials
[2] Following 30 June 2026, the Group entered into additional interest rate swaps. As a result, $990 million of borrowings will be fixed-rate hedged from 30 September 2026.

# Attractive and sustainable distributions

## Distribution per Unit (Singapore cents)




## 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

**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

# 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

**Investors and Media**

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