



8 July 2026

Maybank Invest ASEAN

NetLinkNBN
the fibre of a smart nation



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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.

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*



1,517,797

Residential End-Users

- High rise residential apartments
- Landed residential premises



51,913

Non-Residential End-Users

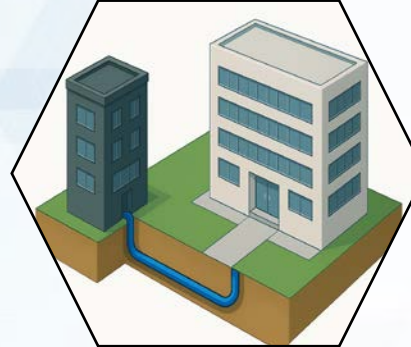
- Non-residential premises



3,581

NBAP Connections

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



4,317

Segment Connections

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



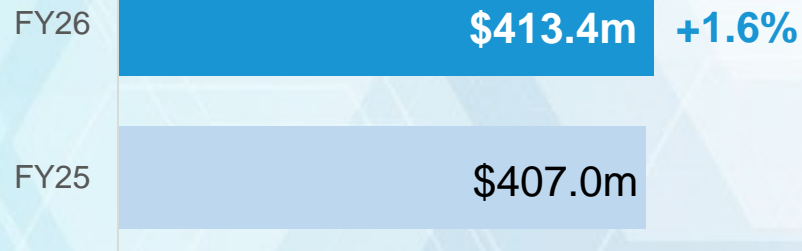
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Central Offices

*Connection numbers as at 31 March 2026

FY26 Financial highlights

REVENUE



EBITDA



NET GEARING*

19.4%
Comfortable debt headroom

MARKET CAPITALISATION

\$3.8 billion
Unit price of \$0.965 as at
31 Mar 2026

* **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 FY26 Results	59.5	8.3	4.4	6.1	5.6	4.0	6.6	5.5
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

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 by \$6.4 million

- Driven by higher ancillary project revenue, reflecting a higher number of completed work orders
- RAB revenue remained stable with higher co-location revenue offset by lower revenue from Residential, NBAP and Segment connection revenue

EBITDA

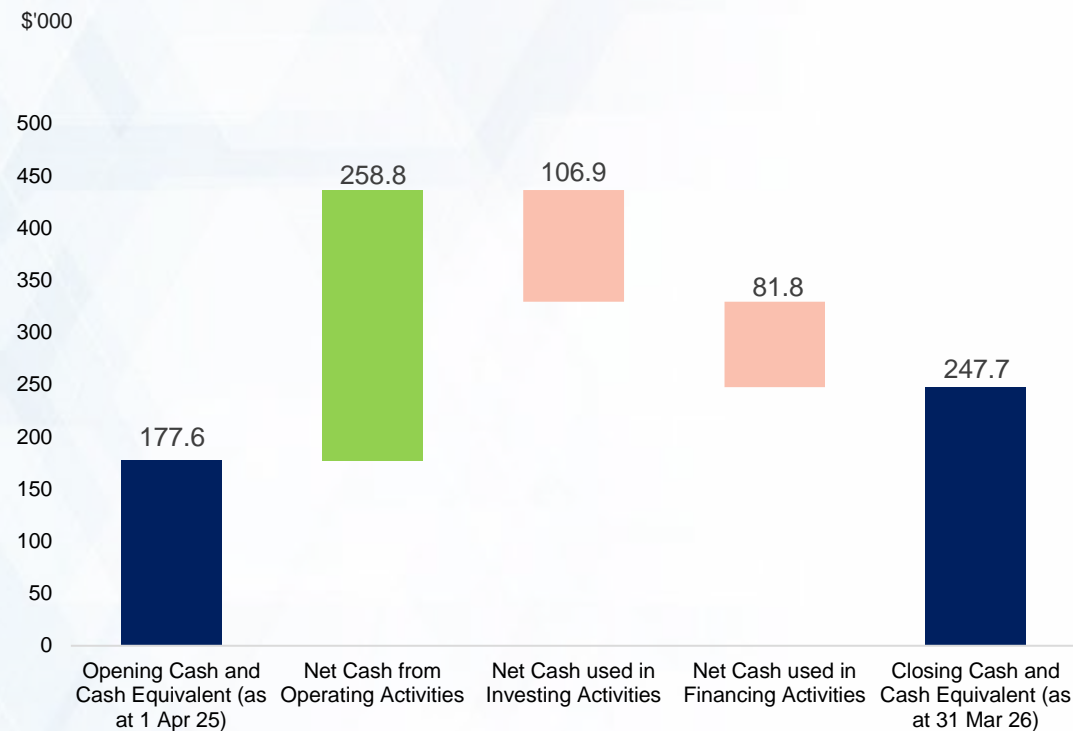
- The EBITDA decline was due to higher operating expenses, which more than offset the increase in revenue
- Operating expenses increased mainly driven by higher staff costs, systems maintenance costs, operations and maintenance expenses and property tax

Profit After Tax (PAT) – Decreased by \$12.0 million

- Mainly attributable to lower EBITDA, higher depreciation and amortisation and increased finance costs
- These were partially offset by higher income tax credits, arising mainly from lower profit before tax and additional tax benefits from tax-exempt interest income on qualifying project debt securities

Strong credit metrics and operating cash flow

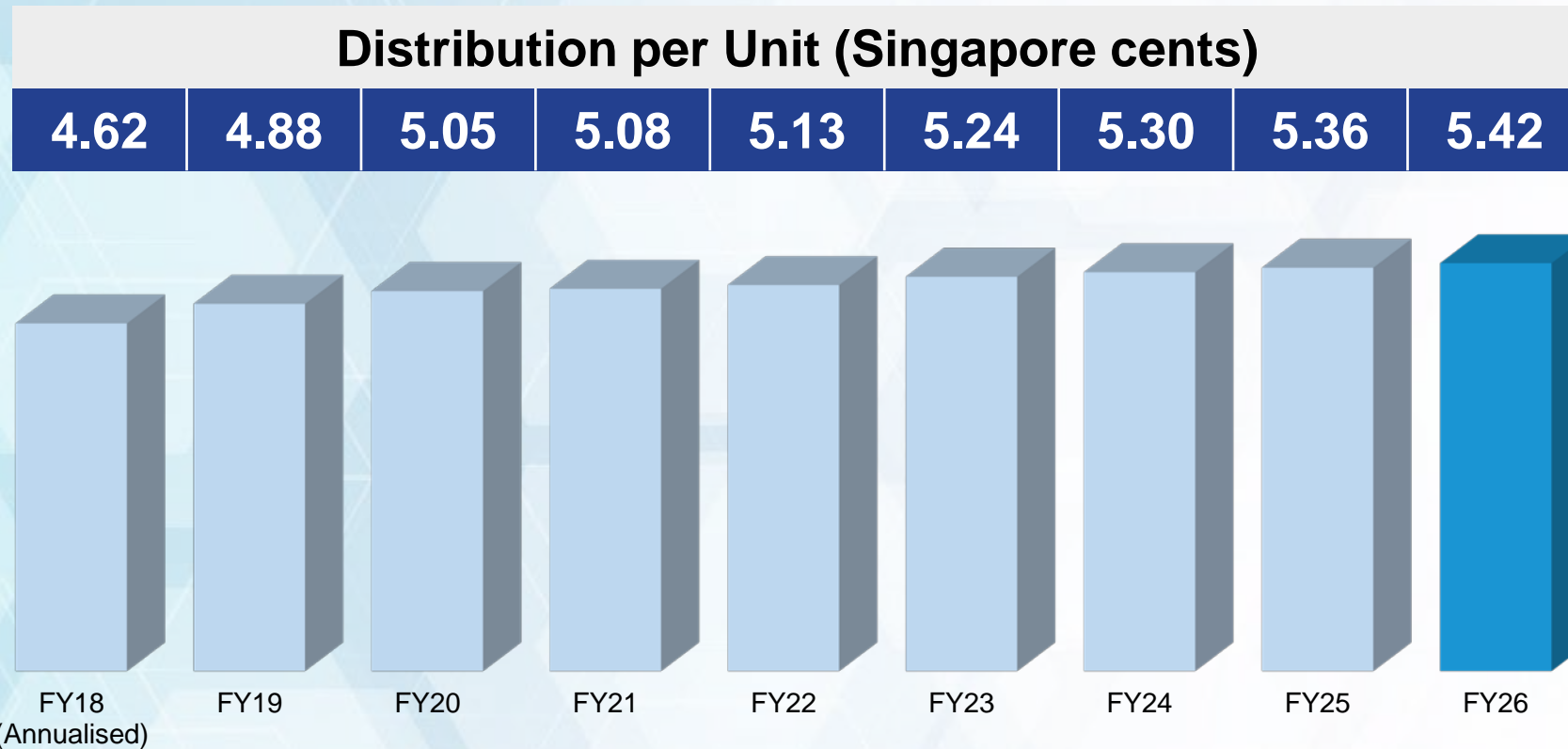
	Mar 2026	Mar 2025
Gross Debt	\$991.0m	\$856.0m
Weighted Average Debt Maturity ⁽¹⁾	4.9 yrs	1.3 yrs
Net Debt/EBITDA ⁽²⁾	2.6x	2.4x
Borrowings at Fixed Rate	48.4%	70.1%
	FY26	FY25
EBITDA Interest Cover ⁽²⁾	12.3x	13.2x
Effective average interest rate	2.41%	2.72%



(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

Attractive DPU



- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned \$1.7 billion to unitholders since its IPO to date (including the FY26 distribution)

Prudent capital management



- Distribution is fully funded by Operating Cash Flow (OCF)
- Capex is funded by a combination of operating cash flow (\$49m), debt and cash reserves (\$58m)
- 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

Note: Based on FY26 consolidated statements of cash flows

Update on FY26 priorities

Growth and Network Expansion

- Seletar CO fully operational, enabling coverage for new homes in northern Singapore
- Completed enhancements to 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
- Secured \$260 million 3-year and \$250 million 4-year sustainability-linked term loans

Sustainability and Operational Excellence

- Replaced chillers at 3 COs with energy-efficient models
- Completed more than 80% electrification of our vehicle fleet
- Ongoing lean management initiatives to reduce waste and improve efficiency

Thank you

Investors and Media

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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

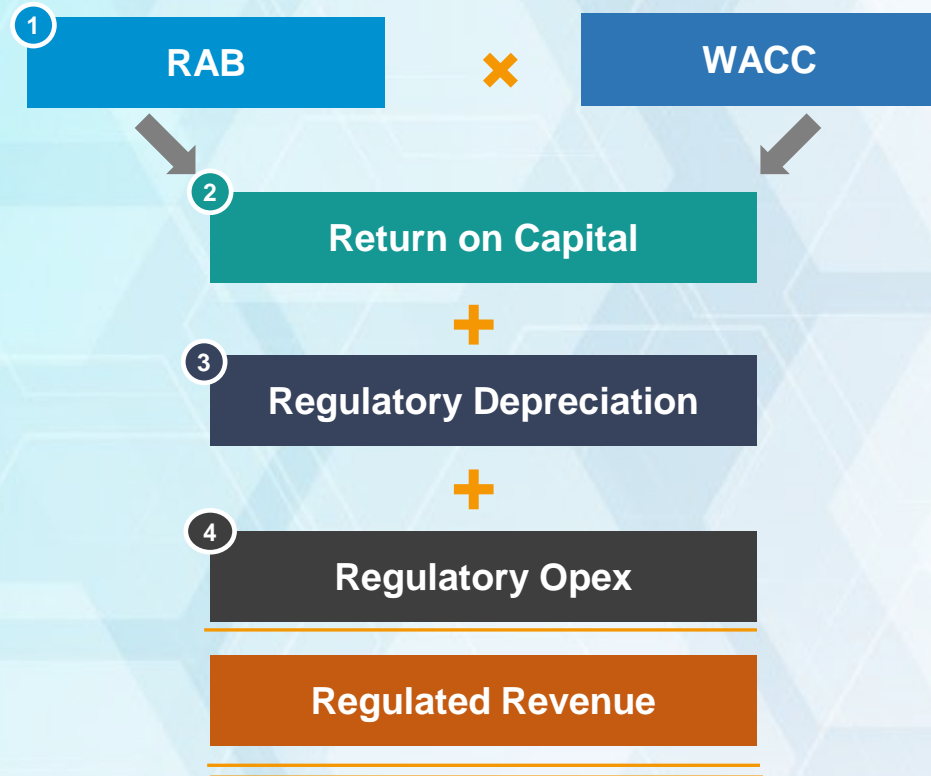
\$70.50

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