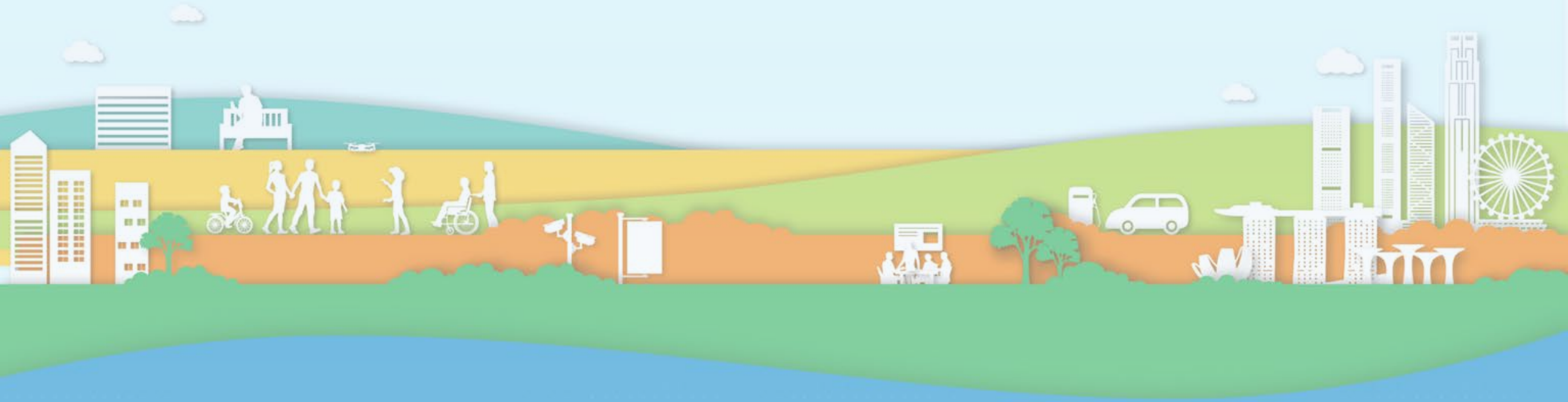
NetLinkNBN
the fibre of a smart nation

UBS NDR

3 November 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

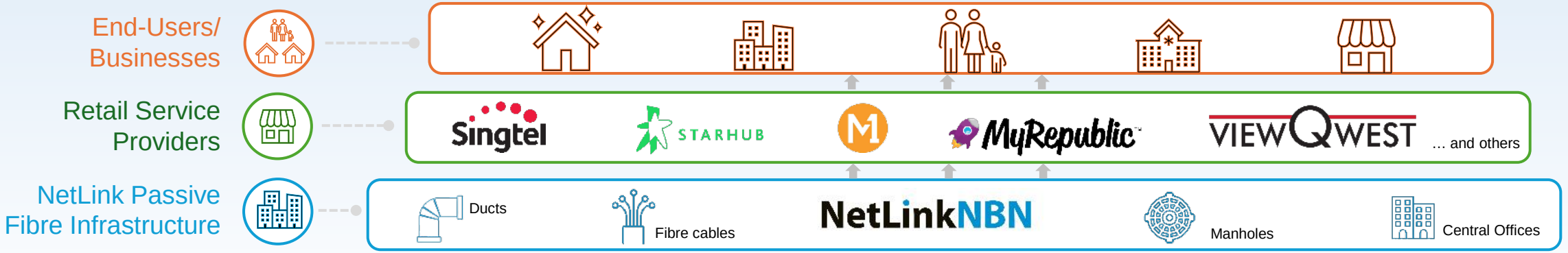
NetLink owns and operates the nationwide fibre network underpinning Singapore's broadband ecosystem

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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Nationwide connectivity platform*



1,524,719

Residential End-Users

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



51,518

Non-Residential End-Users

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



3,656

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



4,332

Segment Connections

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



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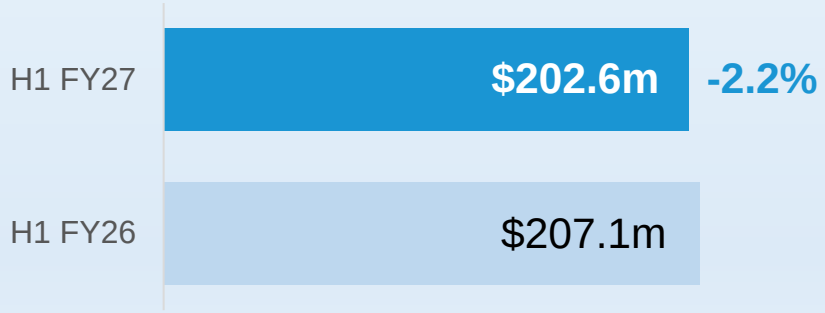
Central Offices

- 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

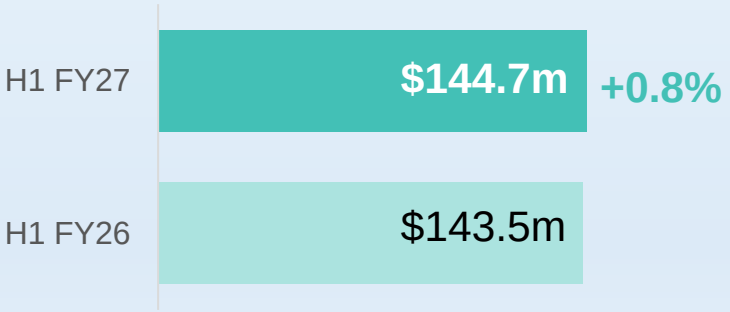
*Connection numbers as at 30 September 2026

H1 FY27 Financial Highlights

REVENUE



EBITDA



NET GEARING*

21.3%

Comfortable debt headroom

MARKET CAPITALISATION

$3.7 billion

Unit price of $0.950 as at 30 Sep 2026

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

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Resilient business model

~86% **RAB regulated revenue**

~90% **Recurring and contracted**

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

H1 FY27 REVENUE MIX

	% of total revenue
Residential connections	**60.8%**
Non-residential connections	**8.3%**
NBAP & Segment connections	**4.6%**
Ducts & manholes service revenue	**6.3%**
Co-location revenue	**6.0%**
Central office revenue*	**3.9%**
Installation related & other revenue	**5.8%**
Ancillary project revenue	**4.3%**

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

H1 FY27 Profit or Loss Statement

$'000	H1 FY27	H1 FY26	Variance (%)
Revenue	**202,609**	207,106	(2.2)
EBITDA	**144,659**	143,489	0.8
EBITDA Margin	**71.4%**	69.3%	*2.1pp*
Depreciation & amortisation	**(99,714)**	(92,070)	8.3
Net finance costs	**(10,118)**	(9,914)	2.1
Profit After Tax	**40,478**	43,542	(7.0)

RAB revenue remained stable. Lower non-RAB revenue was due to lower installation-related and other revenue, ancillary project revenue and Central Office revenue. This was partially offset by higher co-location revenue.

EBITDA increased by 0.8%, mainly due to lower operation and maintenance costs, installation costs and ancillary project direct costs, as well as lower other operating expenses driven by lower property, plant and equipment write-offs, reduced lease costs following the return of leased space, and the reversal of over-accrual of maintenance costs in prior periods. The lower costs more than offset lower revenue, lower other income and higher staff costs, the latter arising mainly from lower labour capitalisation.

Profit after tax decreased by 7.0%, mainly due to higher depreciation and amortisation from the completion of the Nationwide Broadband Network upgrade and the upgrade of the Group's business and operations support systems. This was partially offset by the higher EBITDA and a higher income tax credit.

Strong credit metrics

	Sep 2026	Mar 2026
Gross Debt	$991.0m	$991.0m
Weighted Average Debt Maturity	4.4 yrs	4.9 yrs
Net Debt/EBITDA[1]	2.8x	2.6x
Borrowings at Fixed Rate	99.9%	48.4%
	H1 FY27	**H1 FY26**
EBITDA Interest Cover[1]	12.3x	13.2x
Effective average interest rate	2.42%	2.37%

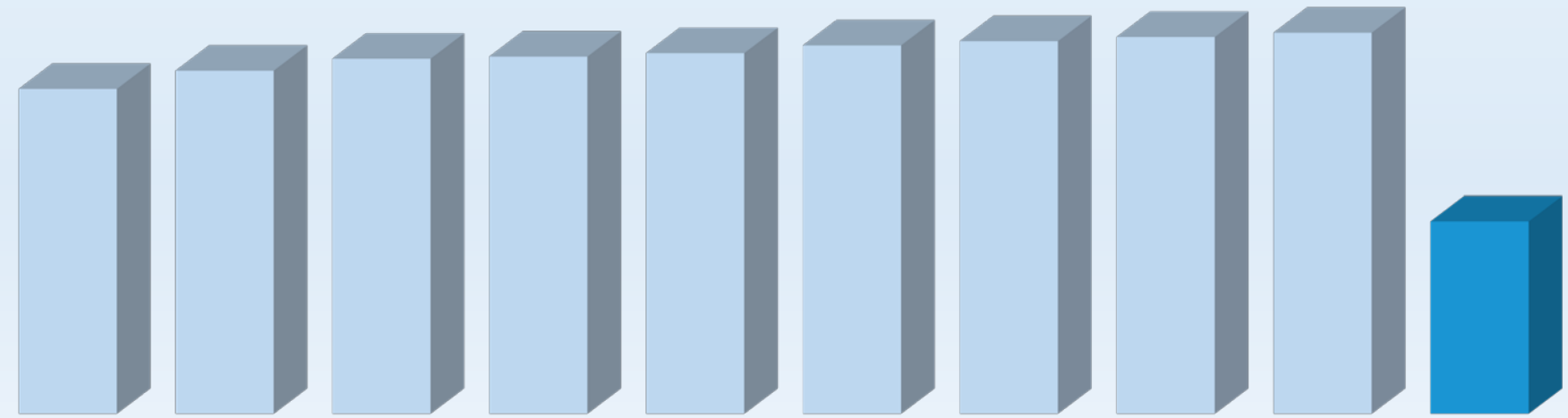
[1] Ratios calculated based on NetLink Group's trailing 12 months financials

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Attractive and sustainable distributions

Distribution per Unit (Singapore cents)

FY18 (Annualised)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
4.62	4.88	5.05	5.08	5.13	5.24	5.30	5.36	5.42	2.74



DPU has grown every year since listing in July 2017

47.4 cents/unit or **$1.8 billion** | returned to unitholders since IPO, including H1 FY27 distribution

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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

Investors and Media

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