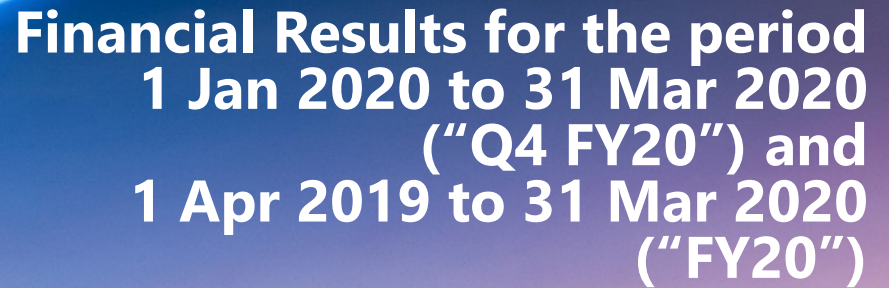
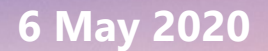




NetLinkNBN
the fibre of a smart nation



**Financial Results for the period
1 Jan 2020 to 31 Mar 2020
("Q4 FY20") and
1 Apr 2019 to 31 Mar 2020
("FY20")**



6 May 2020

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Financial snapshot¹

Revenue

S\$370m

▲ 4.7%²

Cash Balance

S\$169m

Market Cap⁴

S\$3,527m

EBITDA

S\$258m³

▲ 4.3%²

Gross Debt

S\$666m

Enterprise Value

S\$4,024m

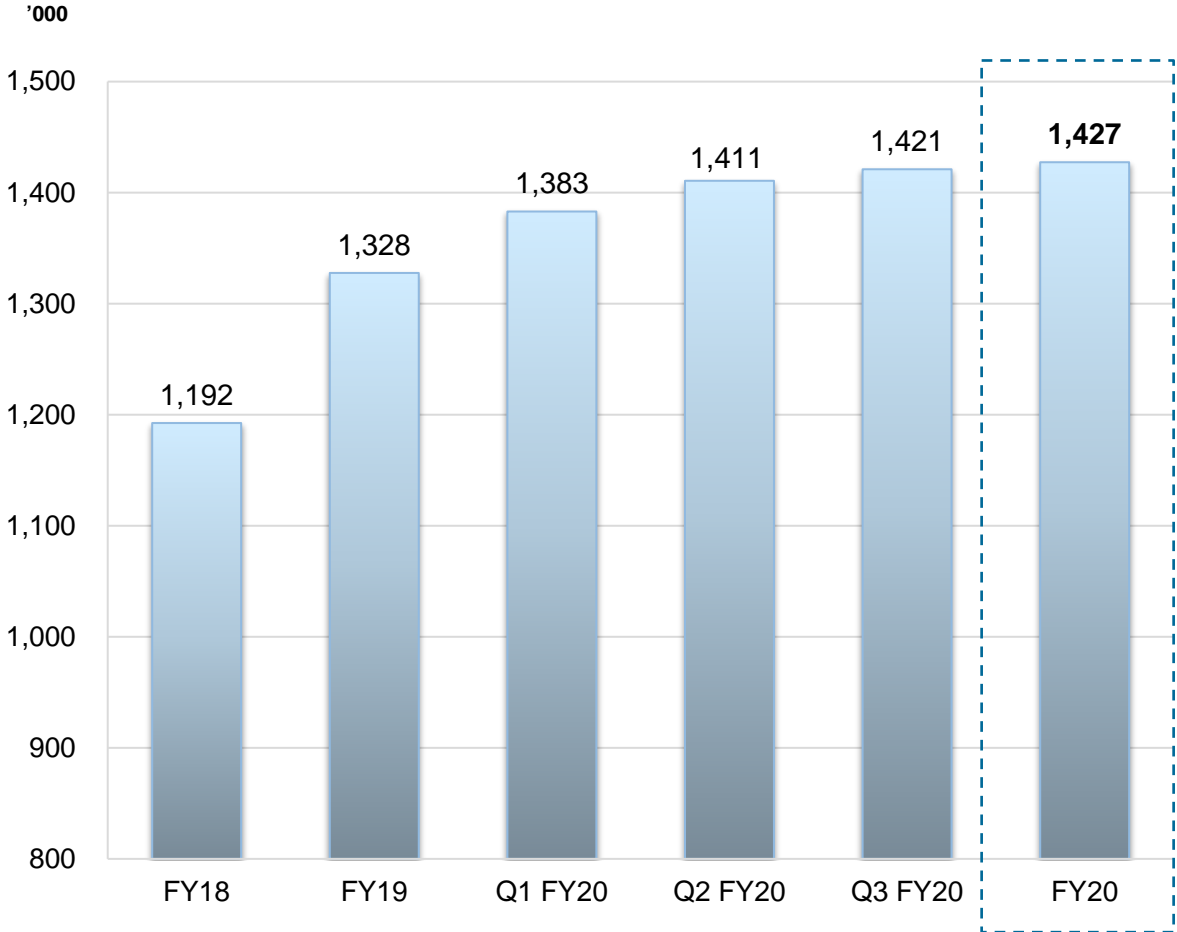
¹ FY20

² Variance versus FY19

³ Excluding the impact of the one-time write-off of capitalised project cost of S\$15.4m in relation to a discontinued IT system replacement contract, the EBITDA would have been S\$274 million, representing an increase of 10.5% over FY19

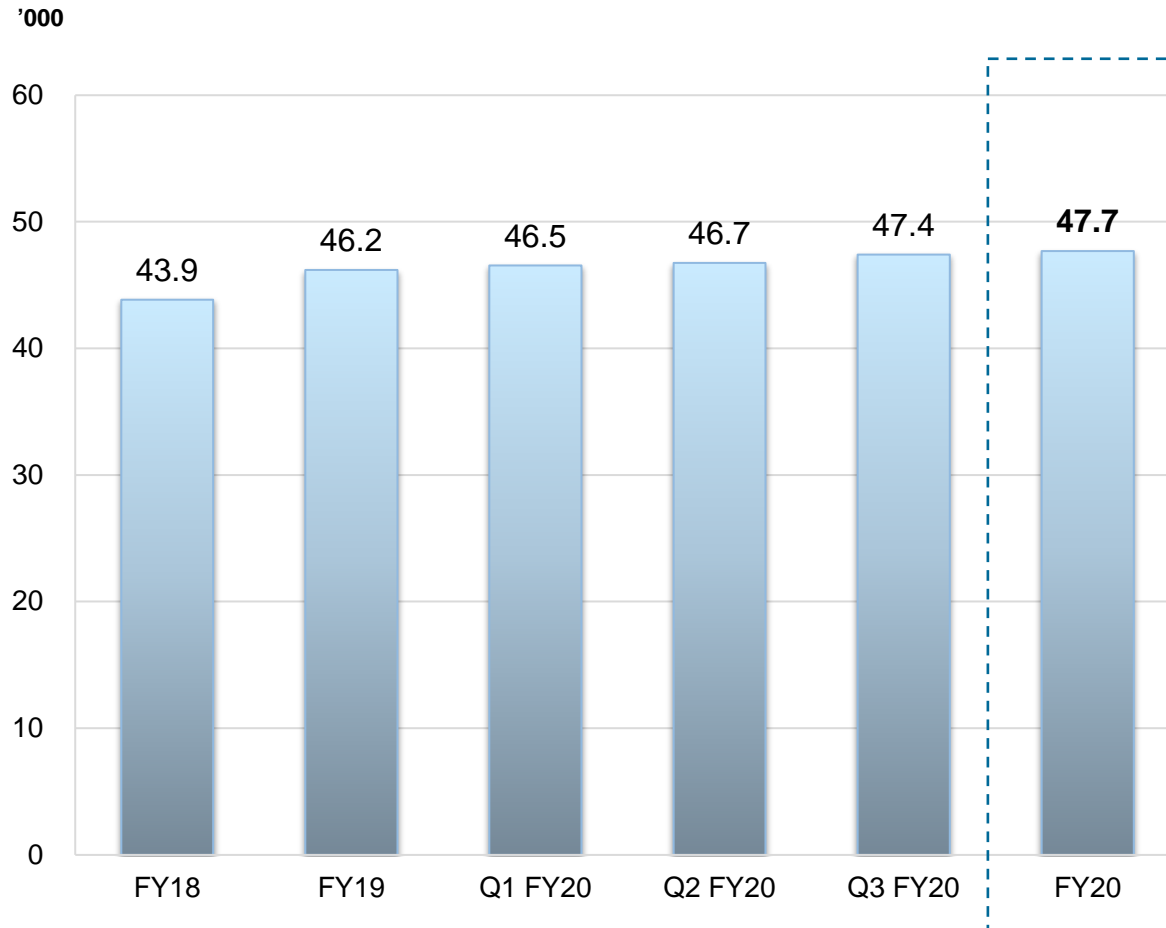
⁴ Based on the unit price of S\$0.905 at 31 Mar 2020

Residential fibre connections



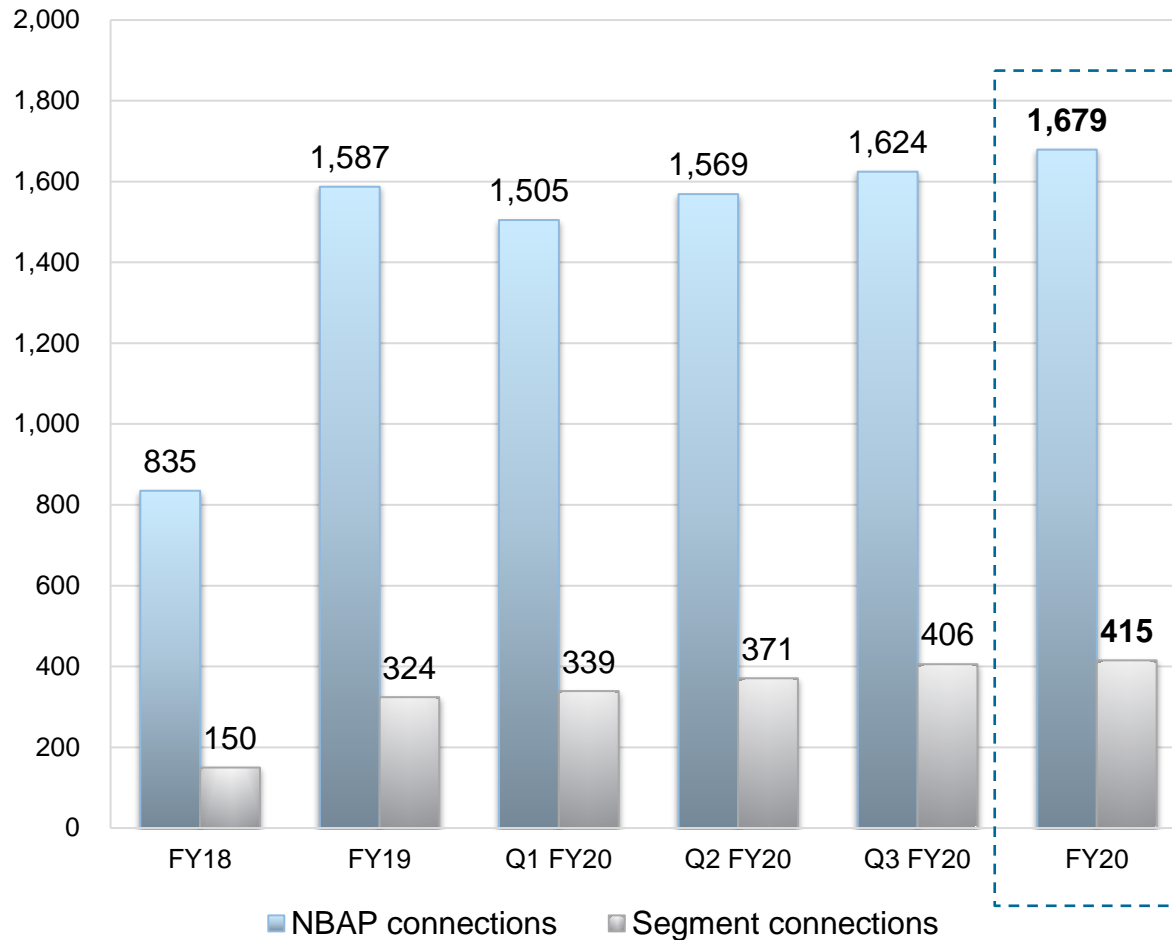
- 1.43m residential connections as at 31 Mar 2020
- Increased 7.5% over FY19

Non-residential fibre connections



- 47,681 non-residential connections as at 31 Mar 2020
- Increased 3.2% over FY19

Non-Building Address Point (“NBAP”) and Segment connections¹



- NBAP and Segment connections increased by 5.8% and 28.1% respectively over FY19

¹ Segment connections comprise, *inter alia*, Central Office to Central Office fibre connections and Central Office to MDF room fibre connections provided to Requesting Licensees.

Q4 FY20 Profit & loss statement

| S\$'000 | Q4 FY20 | Q4 FY19 | Variance (%) |
|-----------------------------|--------------|---------------|---------------|
| Revenue | 92,442 | 87,862 | 5.2 |
| EBITDA | 55,778 | 62,810 | (11.2) |
| EBITDA Margin (%) | 60.3 | 71.5 | (11.2) pp |
| Depreciation & amortisation | (41,697) | (40,743) | 2.3 |
| Net finance charges | (4,901) | (4,364) | 12.3 |
| Profit before tax | 9,180 | 17,703 | (48.1) |

Revenue grew by 5.2% mainly due to higher residential connections and diversion revenue, partially offset by lower installation-related revenue and ducts and manholes service revenue.

EBITDA declined by 11.2% mainly due to a one-time write-off of capitalised project cost of S\$15.4 million in relation to a discontinued IT system replacement project.¹

Illustrating the impact of excluding the one-time write-off of capitalised project cost of S\$15.4 million:

| | | | |
|--------------------------|---------------|---------------|---------------|
| EBITDA | 71,195 | 62,810 | 13.3 |
| EBITDA Margin (%) | 77.0 | 71.5 | 5.5 pp |

¹ Please refer to separate announcement released on 27 Feb 2020.

The NetLink Group has adopted a new accounting standard, Singapore Financial Reporting Standard (International) 16 – Leases (“SFRS(I) 16”), for the first time on 1 Apr 2019 using the modified retrospective approach. For more information, please refer to pages 11 to 12 of the Financial Statements Announcement for the fourth quarter and financial year ended 31 Mar 2020

FY20 Profit & loss statement

| S\$'000 | FY20 | FY19 | Variance (%) |
|-----------------------------|---------------|---------------|--------------|
| Revenue | 370,192 | 353,580 | 4.7 |
| EBITDA | 258,425 | 247,876 | 4.3 |
| EBITDA Margin (%) | 69.8 | 70.1 | (0.3) pp |
| Depreciation & amortisation | (167,782) | (160,792) | 4.3 |
| Net finance charges | (18,774) | (17,334) | 8.3 |
| Profit before tax | 71,869 | 69,750 | 3.0 |

Revenue grew by 4.7% mainly due to higher residential and non-residential connections, partially offset by lower installation-related revenue and ducts and manholes service revenue.

EBITDA increased by 4.3% mainly due to higher revenue, higher other income and lower installation costs, partially offset by higher operating expenses due to a one-time write-off of capitalised project cost.¹



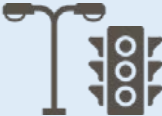





Illustrating the impact of excluding the one-time write-off of capitalised project cost of S\$15.4 million:

| | | | |
|--------------------------|----------------|----------------|---------------|
| EBITDA | 273,842 | 247,876 | 10.5 |
| EBITDA Margin (%) | 74.0 | 70.1 | 3.9 pp |

¹ Please refer to separate announcement released on 27 Feb 2020.

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A resilient business model

| | RAB Revenue | | | | Non-RAB Revenue | | | |
|--|---|---|---|--|---|---|---|---|
| |  |  |  |  |  |  |  |  |
| | Residential Connections | Non-Residential Connections | NBAP and Segment Fibre Connections | Ducts and Manholes Service Revenue | Installation Related Revenue | Diversion Revenue | Co-Location and Other Revenue | Central Office Revenue |
| % of FY20 Revenue | 62.5% | 8.4% | 2.0% | 8.2% | 5.6% | 3.0% | 5.5% | 4.8% |
| Recurring, predictable cash flows | ✓ | ✓ | ✓ | ✓ | – | – | ✓ | ✓ |
| Long-term contracts / customer stability | ✓ | ✓ | ✓ | ✓ | – | – | ✓ | ✓ |
| Regulated revenues | ✓ | ✓ | ✓ | ✓ | ✓ | – | ✓ | – |
| Creditworthy customers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Robust balance sheet¹

S\$169m

Cash Balance

S\$666m

Gross Debt

S\$2,907m

Net Assets

2.6x

Gross Debt/
EBITDA²

13.4x

EBITDA Interest
Cover²

74.6 cents

Net Assets per Unit

- Interest rate exposure substantially hedged
- Stable capital structure with debt headroom to fund future capex

¹ As at 31 Mar 2020

² Ratios calculated based on NetLink Group's trailing 12 months financials

Distribution Details

| | |
|-------------------------------|--------------------------------|
| Distribution period | 1 October 2019 – 31 March 2020 |
| Distribution amount | 2.53 Singapore cents per Unit |
| Ex-distribution date and time | 21 May 2020, 9am |
| Books closure date and time | 22 May 2020, 5pm |
| Distribution payment date | 3 June 2020 |

Our focus for FY21

01

RESIDENTIAL

- Connect households not on fibre via initiatives such as IMDA's Home Access programme for low-income households
- Connect new homes
- Improve service provisioning QoS

02

NON-RESIDENTIAL, NBAP & SEGMENT

- Denser network – adding capacity, flexibility and resilience
- Prepare to support 5G infrastructure
- Customised offerings to SMEs
- Improve presence in major Data Centres
- Make NBAP easier and faster to deploy

Thank You

Investors and Media

Mr. Victor Chan
investor@netlinknbn.com