

NetLinkNBN
the fibre of a smart nation

Financial Results for the period 1 Apr 2020 to 31 Mar 2021 ("FY21")

11 May 2021



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Financial snapshot¹

Revenue

S\$368m

▼ 0.5%²

Cash Balance

S\$171m

Market Cap³

S\$3,683m

EBITDA

S\$270m

▲ 4.6%²

Gross Debt

S\$666m

Enterprise Value³

S\$4,178m

Profit After Tax

S\$95m

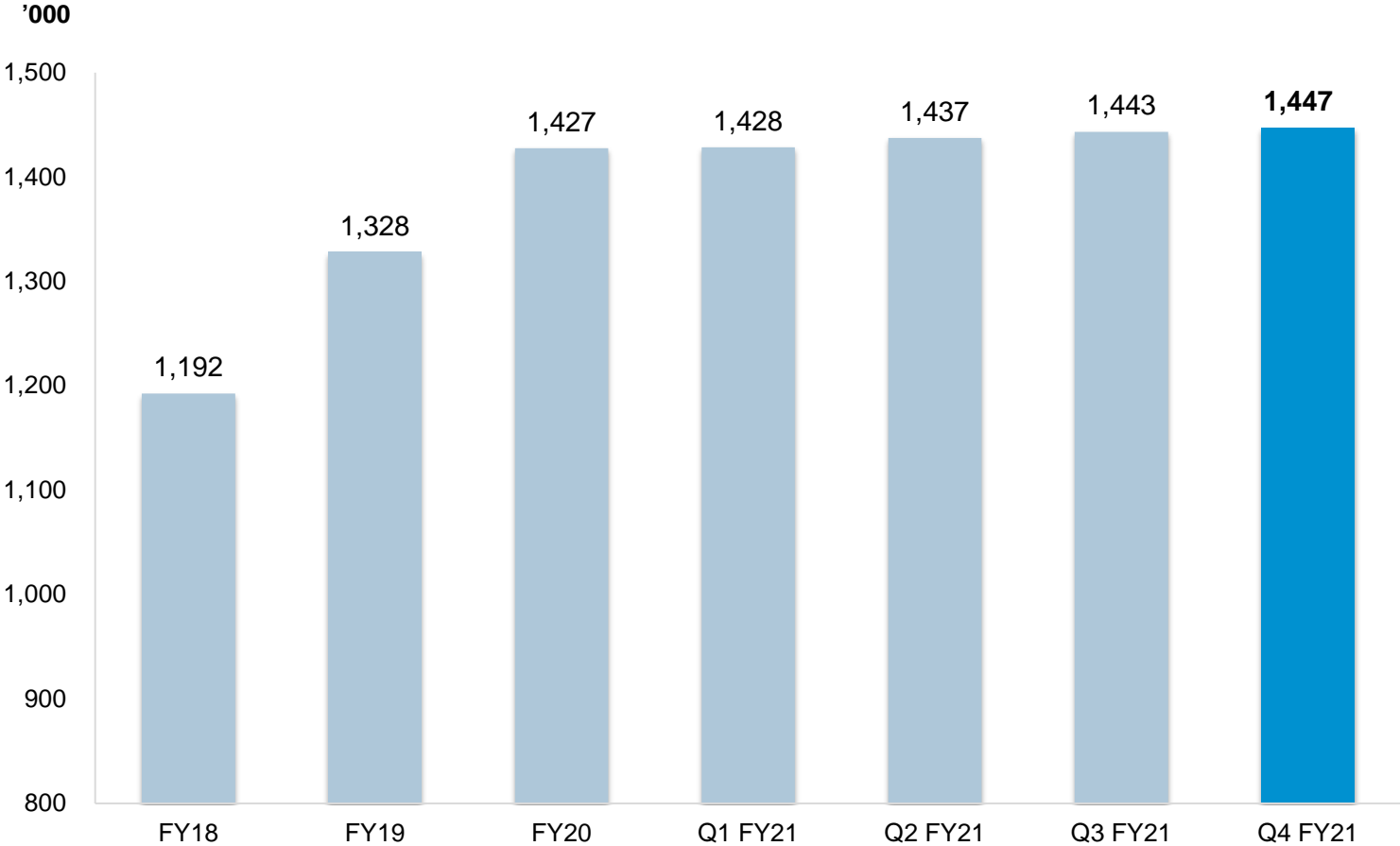
▲ 21.4%²

¹ FY21

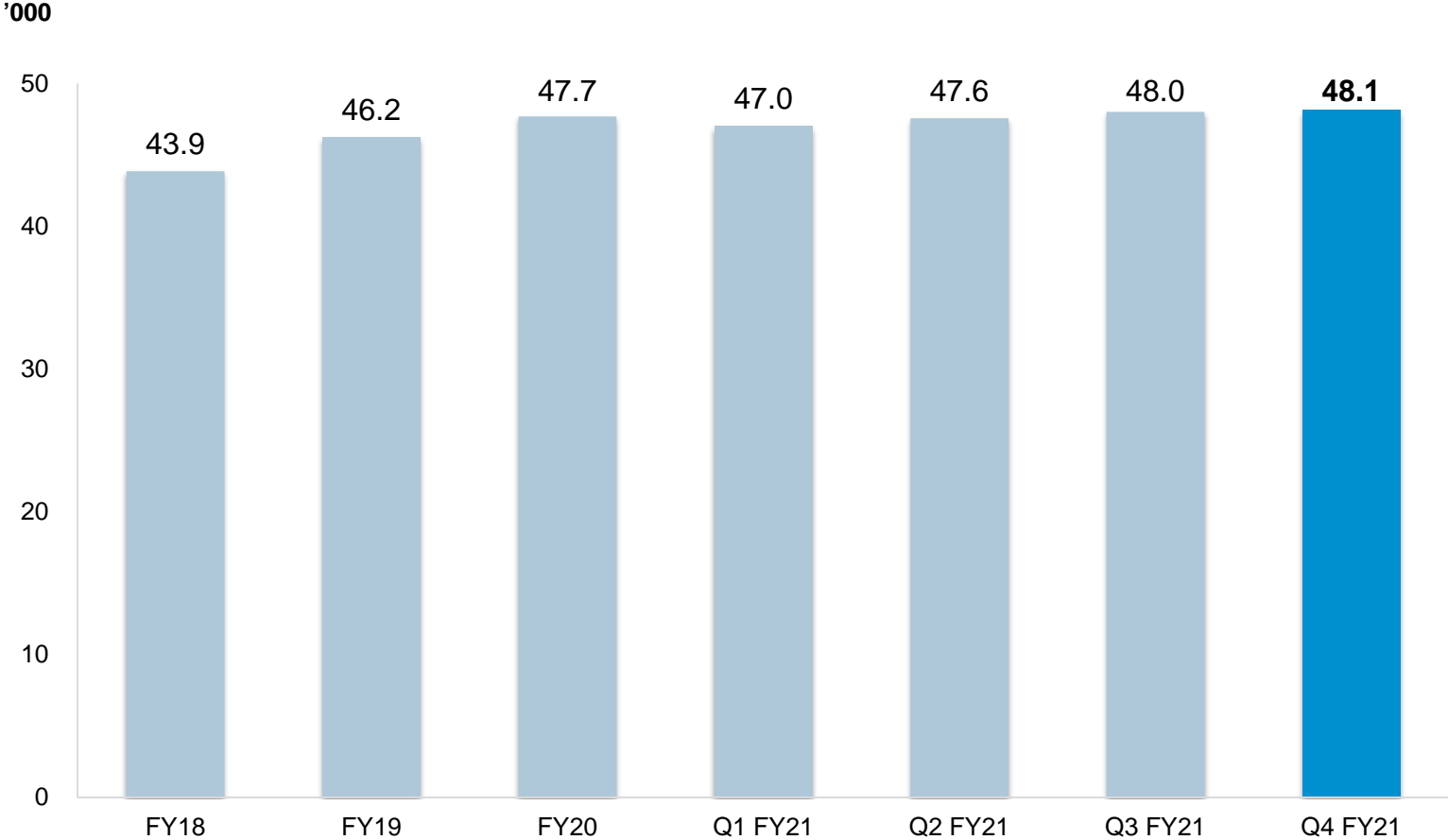
² Variance versus FY20

³ Based on the unit price of S\$0.945 at 31 Mar 2021

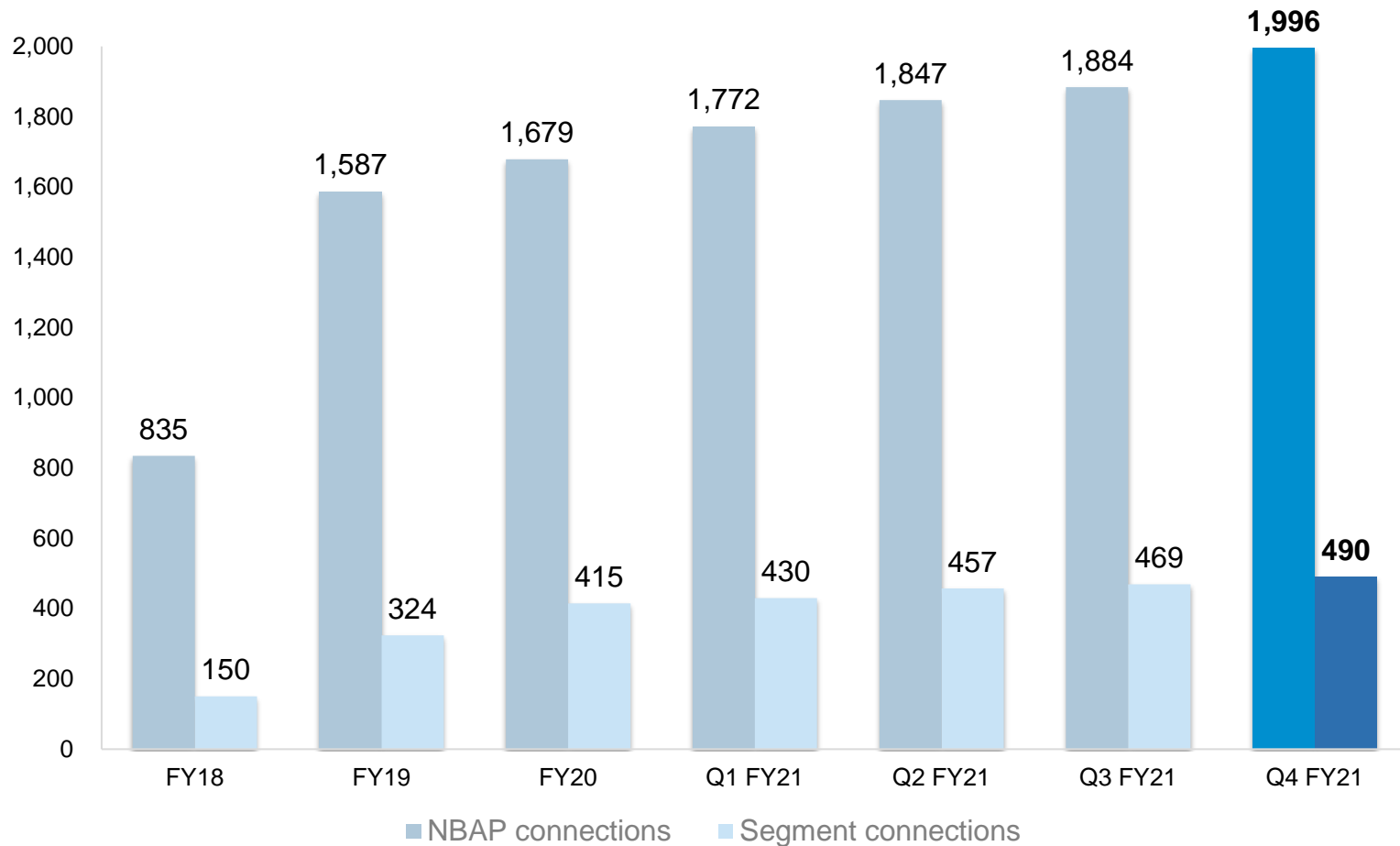
Residential fibre connections



Non-residential fibre connections



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



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.



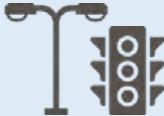





FY21 Profit & loss statement

S\$'000	FY21	FY20	Variance (%)
Revenue	368,466	370,192	(0.5)
EBITDA	270,237	258,425	4.6
EBITDA margin (%)	73.3	69.8	3.5 pp
Depreciation & amortisation	(167,792)	(167,782)	-
Net finance charges	(10,803)	(18,774)	(42.5)
Profit before tax	91,642	71,869	27.5

Revenue for FY21 was marginally lower by 0.5% mainly due to lower installation-related, diversion and ducts & manholes service revenue. This was partially offset by higher residential, NBAP and segment connections revenue.

EBITDA increased 4.6% due mainly to, the lower write-off of project costs in relation to a discontinued IT project as compared to amount written off in FY20; government grants; lower operation & maintenance costs; and lower installation costs. The write-off of the project costs had no cashflow impact in FY21.

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 FY21 Revenue	64.6%	8.3%	2.4%	7.8%	4.5%	2.3%	5.2%	4.9%
Recurring, predictable cash flows	✓	✓	✓	✓	–	–	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	–	–	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	–	✓	–
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Robust balance sheet¹

S\$171m

Cash Balance

S\$666m

Gross Debt

S\$2,804m

Net Assets

2.5x

Gross Debt/
EBITDA²

14.8x

EBITDA Interest
Cover²

71.9 cents

Net Assets per Unit

- Stable capital structure with debt headroom to fund future capex

¹ As at 31 Mar 2021

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

Distribution Details

Distribution period	1 October 2020 – 31 March 2021
Distribution amount	2.55 Singapore cents per Unit
Ex-distribution date and time	24 May 2021, 9am
Books closure date and time	25 May 2021, 5pm
Distribution payment date	9 June 2021

Our focus for FY22

01 RESIDENTIAL

- Improve take-ups from first time fibre users
- Connect low-income households via initiatives such as IMDA's Home Access programme
- Connect new homes
- Improve service provisioning QoS

02 NON-RESIDENTIAL, NBAP & SEGMENT

- Continue improving network capacity, flexibility and resilience
- Customised offerings for projects
- Support 5G rollout with our fibre infrastructure
- Improve take-ups at major Data Centres

03 POTENTIAL NEW INVESTMENTS

- Explore opportunities to invest in telecoms infrastructure businesses which are likely to generate a stable cashflow

Thank You

Investors and Media

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