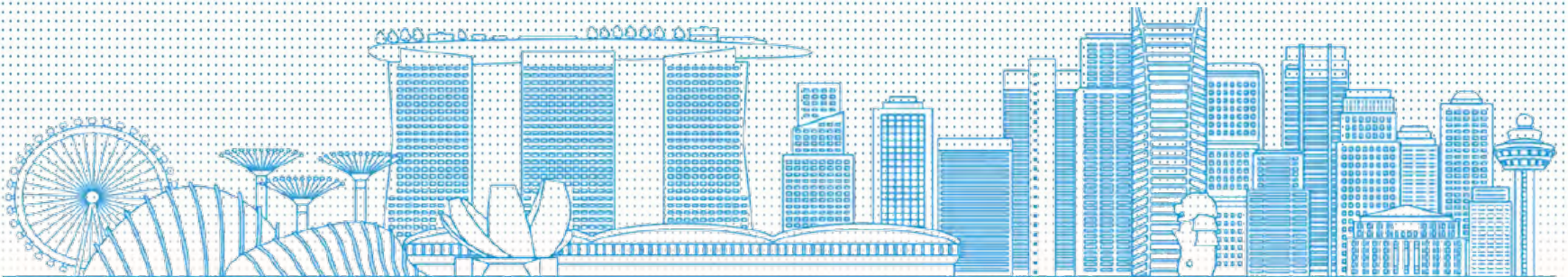


NetLinkNBN
the fibre of a smart nation

DBS NDR

17 September 2021



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Financial snapshot⁽¹⁾

REVENUE

S\$93m

↑ 5.0%⁽²⁾

CASH BALANCE

S\$117m

**MARKET
CAPITALISATION⁽³⁾**

S\$3,702m

EBITDA

S\$69m

↑ 1.1%⁽²⁾

GROSS DEBT

S\$666m

**ENTERPRISE
VALUE**

S\$4,251m

(1) Q1FY22

(2) Variance versus Q1FY21

(3) Based on the unit price of S\$0.95 at 30 Jun 2021

Fibre is 'future proof'

#1

PREFERRED

Only means of fixed broadband delivery in Singapore



HIGH PENETRATION

Over 90% residential penetration rate



LOW PRICES

Fibre broadband prices are lower in Singapore than many other countries



CRITICAL INFRASTRUCTURE

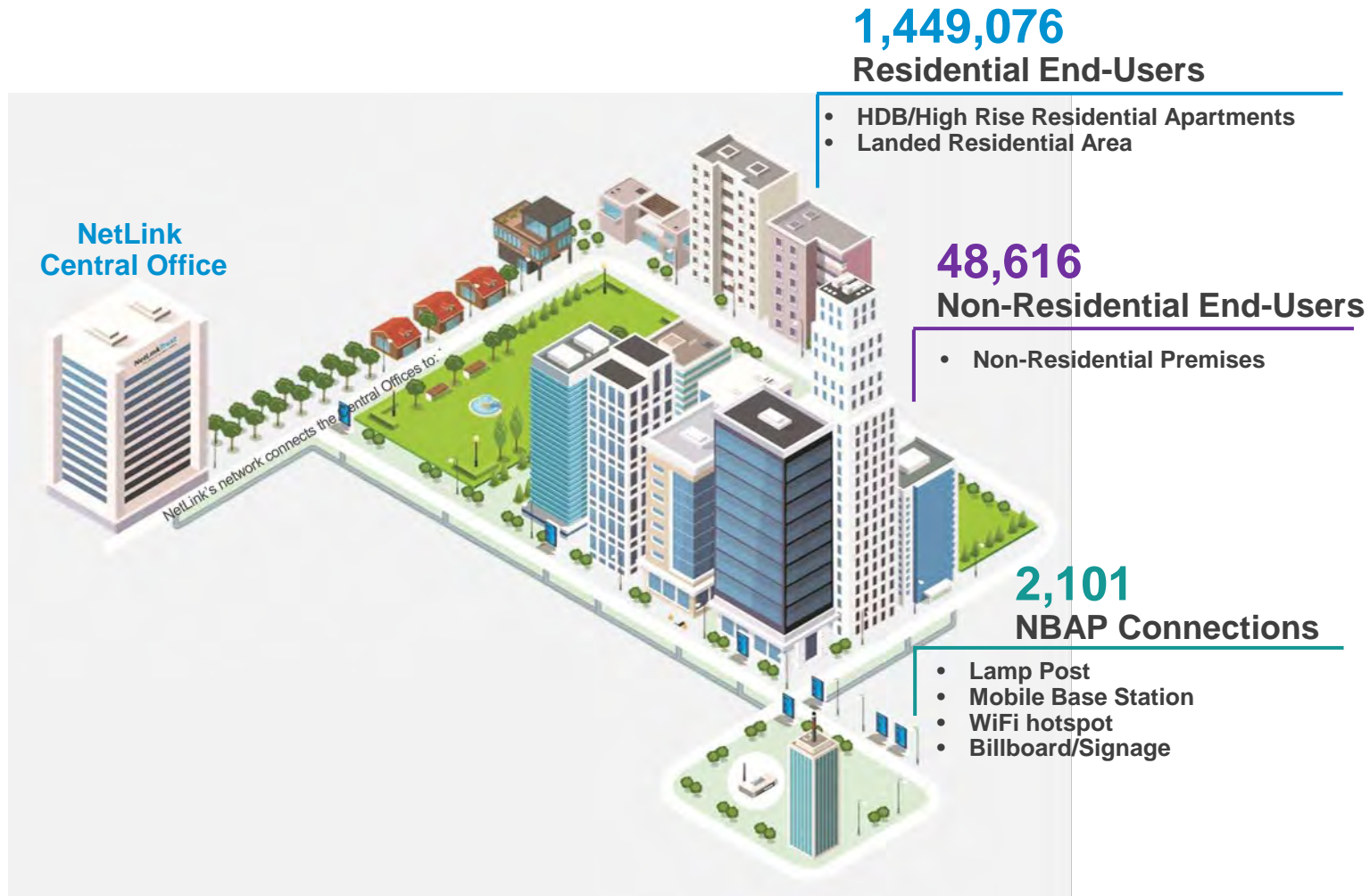
Fibre supports last-mile wireless access solutions such as WiFi hotspots and 4G/5G mobile base stations





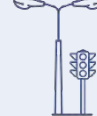





SCALABLE

Fibre capacity is highly scalable and can support future transmission technologies

Our network



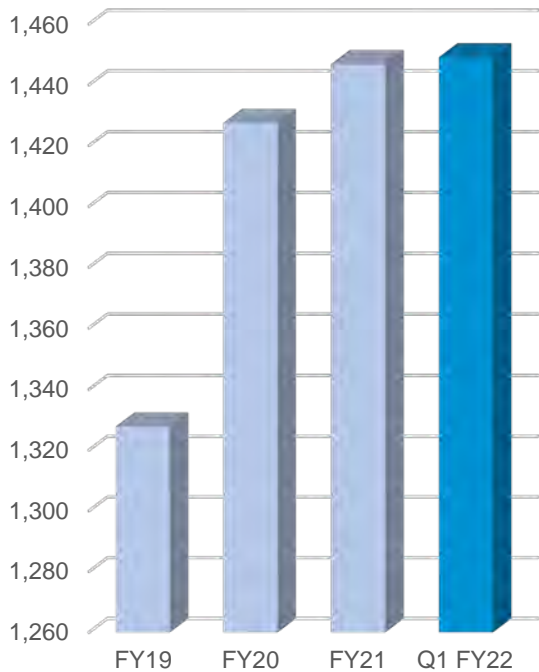
A resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Diversion Revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB Revenue				Non-RAB Revenue			
% of Q1FY22 Revenue	64.2%	8.1%	3.0%	7.5%	5.3%	2.0%	5.2%	4.7%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Fibre connections

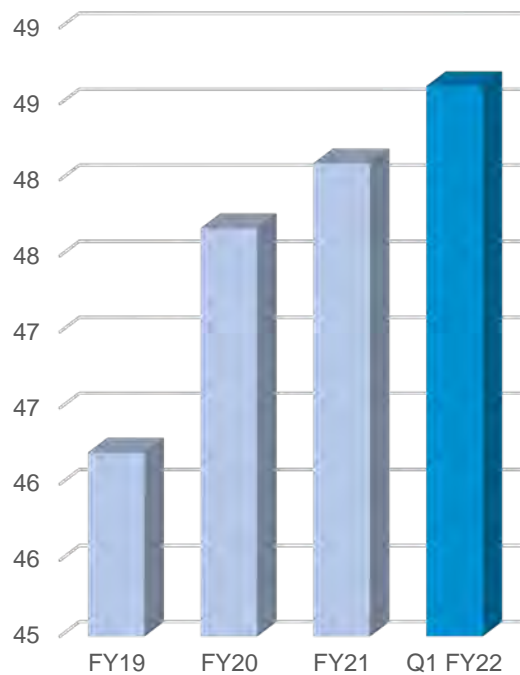
Residential

'000 1,328 1,427 1,447 **1,449**



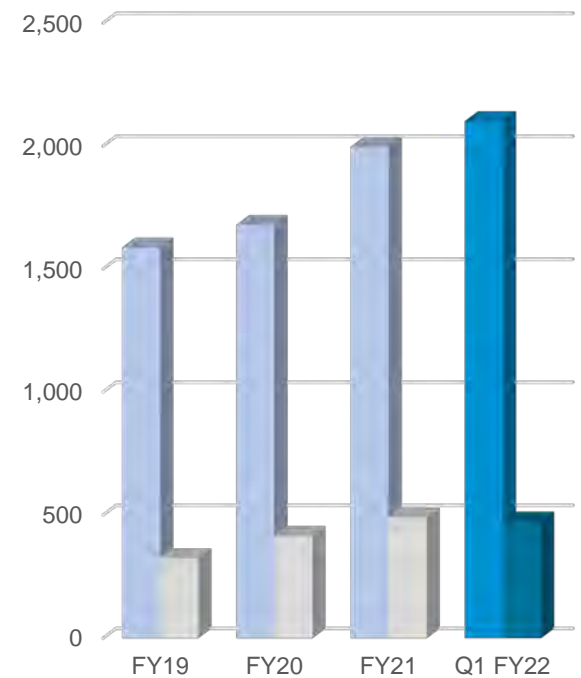
Non-Residential

'000 46.2 47.7 48.1 **48.6**



Non-Building Address Points and Segment Connections¹

	FY19	FY20	FY21	Q1 FY22
NBAP	1,587	1,679	1,996	2,101
Segment	324	415	490	474



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

Q1FY22 Profit & loss statement

\$'000	Q1FY22	Q1FY21	Variance (%)
Revenue	93,420	88,962	5.0
EBITDA	69,495	68,764	1.1
EBITDA Margin (%)	74.4	77.3	(2.9) pp
Depreciation and Amortisation	(42,389)	(41,504)	2.1
Net finance charges	(3,179)	(4,712)	(32.5)
Profit before tax	23,927	22,548	6.1

Revenue for Q1FY22 was 5.0% higher mainly due to higher installation-related revenue, residential, NBAP and segment connections revenue and diversion revenue. This was partially offset by lower Central Office revenue.

EBITDA increased 1.1% due mainly to higher revenue partially offset by higher installation costs and lower government grants.

Robust balance sheet⁽¹⁾

CASH BALANCE

S\$117m

GROSS DEBT

S\$666m

NET ASSETS

S\$2,729m

**GROSS DEBT/
EBITDA⁽²⁾**

2.5x

**EBITDA INTEREST
COVER⁽²⁾**

17.5x

**NET ASSETS
PER UNIT**

70.0 cents

- Stable capital structure with debt headroom to fund future capex

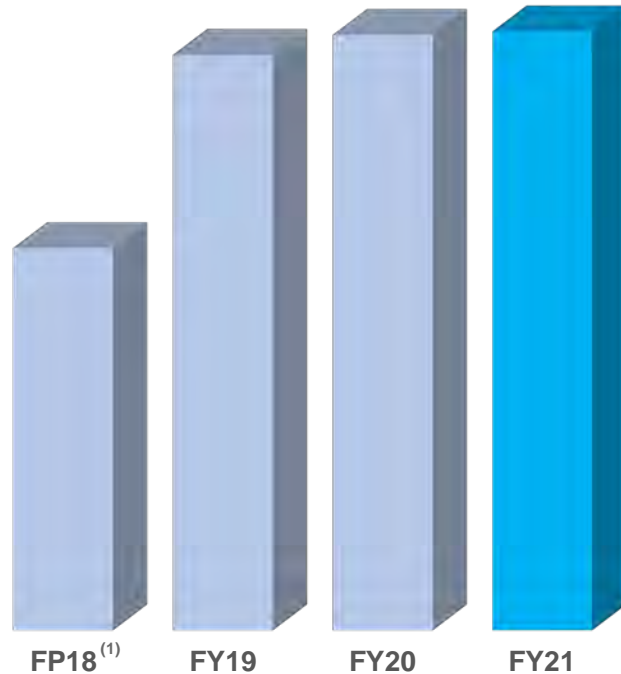
⁽¹⁾ As at 30 Jun 2021

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

Attractive distribution yield with low risk

**Distribution per Unit
(Singapore cents)**

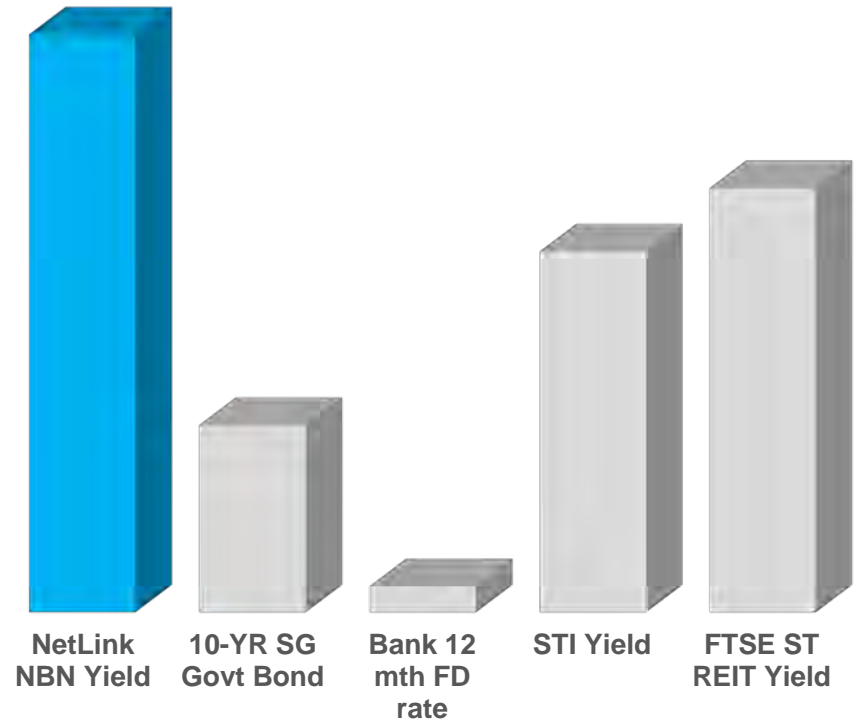
3.24	4.88	5.05	5.08
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Distribution Yield (%)

5.37	1.74	0.24	3.35	3.94
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Bloomberg as at 31 Mar 2021



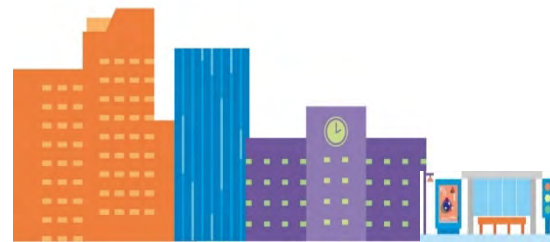
(1) For the financial period 19 Jun 2017 (date of constitution) to 31 Mar 2018.

Our focus for FY22



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



NON-RESIDENTIAL AND NBAP

- Continue improving network capacity, flexibility and resilience
- Customised offerings for projects
- Support 5G roll-outs
- Improve take-ups at major Data Centres



POTENTIAL NEW INVESTMENTS

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



Thank You



Supplemental Business Information

NetLink Trust's pricing for its services

Pricing of NLT's principal services are regulated by IMDA

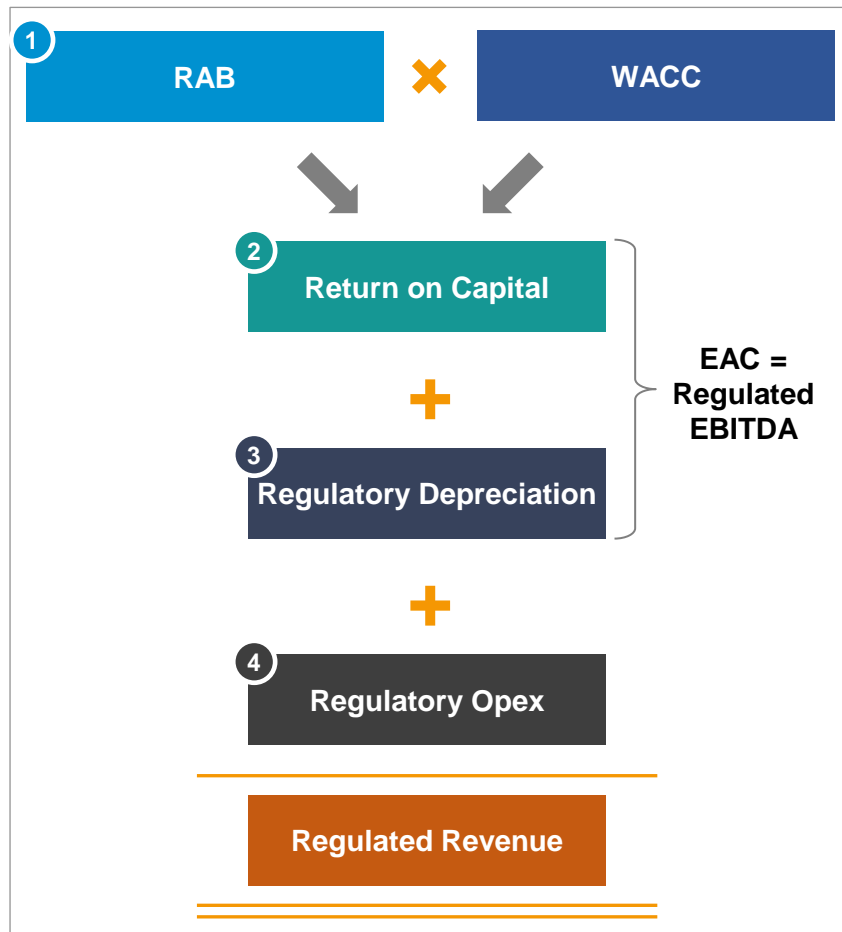
- IMDA shall hold a review of pricing terms every five years following the last price review, or at any such time as IMDA may consider appropriate (which may include a mid-term review in the third year from the last price review)
 - The most recent review by IMDA of prices under the Interconnection Offer and Reference Access Offer was completed in May 2017 and substantially most of the revised prices will be effective from or around Jan 2018 to Dec 2022
 - Pricing terms are regulated using the regulatory asset base (RAB) framework, which allows NLT to recover the following components: (a) return of capital deployed (i.e. depreciation); (b) return on capital employed; and (c) operating expenditure
- NLT may propose to conduct a mid-term adjustment in the third year, in the event of any significant change in cost inputs or if any significant changes to cost or demand forecasts are required due to unforeseen circumstances

Monthly recurring charge (MRC) for fibre connections

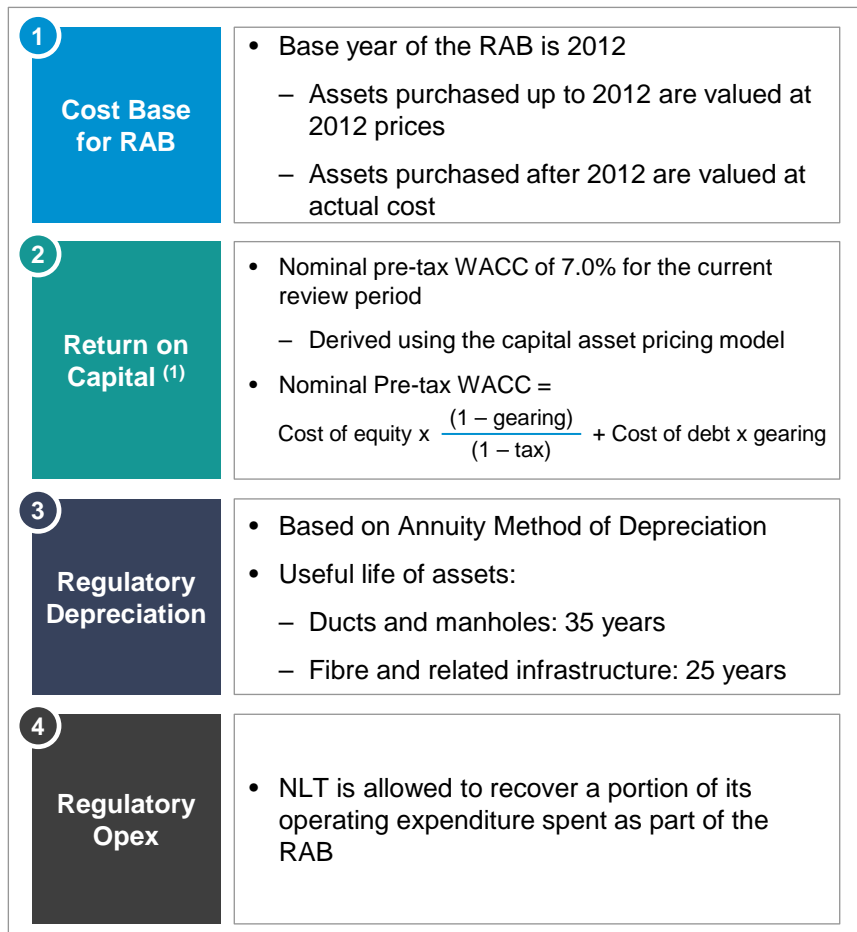
Residential	S\$13.80 per connection per month
Non-residential	S\$55 per connection per month
NBAP	S\$73.80 per connection per month

NetLink Trust's pricing for its services

Framework for RAB Based Pricing Model



Methodology for RAB based pricing model



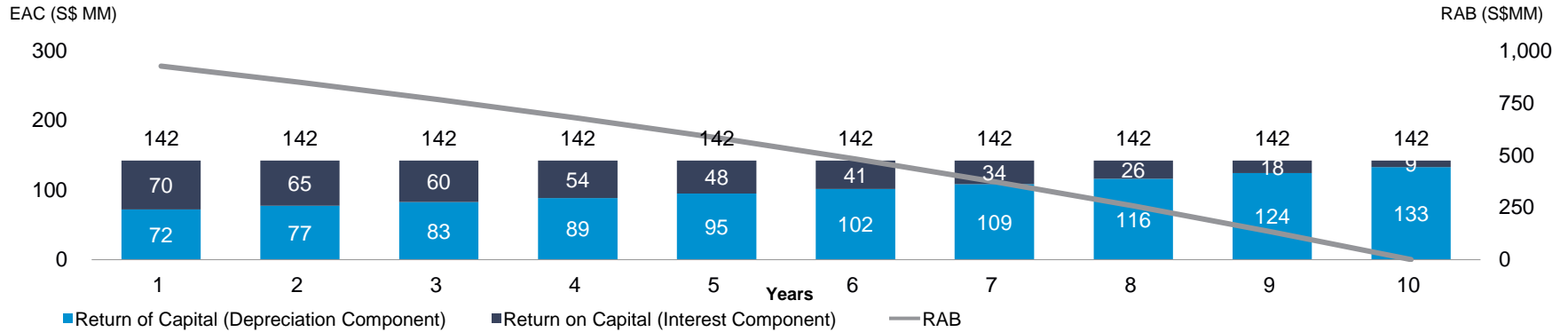
1. IMDA may change the rate of applicable pre-tax WACC in future review period

Understanding the ICO pricing framework

Illustrative Worked Example

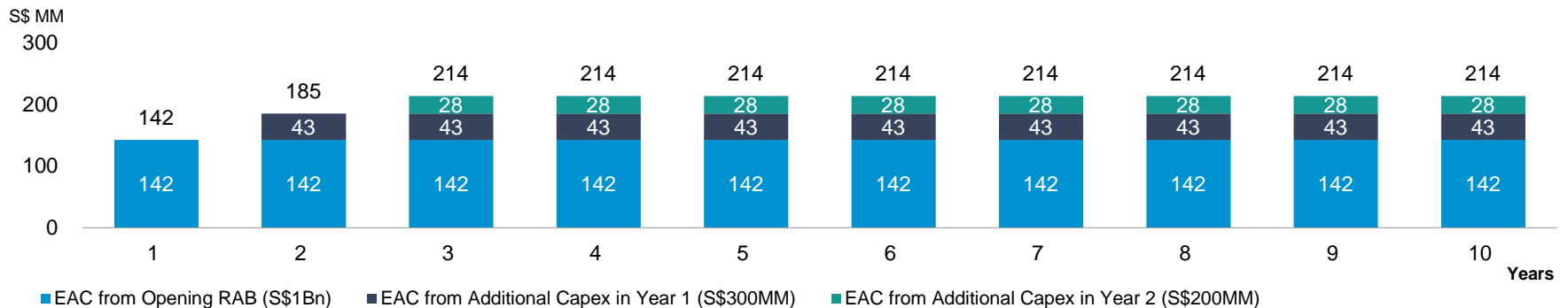
How Does EAC Work for 1 Year's Outflow on Capex?

Assuming Opening RAB of S\$1Bn, WACC of 7.0% and Asset Useful Life of 10 Years; the cumulative return is \$1.42Bn



Incremental Capex Leads to Incremental EAC

Assuming Opening RAB of S\$1Bn, capex of S\$300MM in Year 1 and capex of S\$200MM in Year 2



The annuity method of depreciation provides an Equivalent Annual Cost which equates to regulatory depreciation (depreciation component) + return on capital (interest component)