

NETLINK NBN TRUST CONTINUES TO DELIVER STEADY GROWTH IN REVENUE AND DISTRIBUTION

- *Distribution Per Unit (“DPU”) for FY24 up by 1.1% to 5.30 Singapore cents*
- *Revenue increased by 1.9% to \$411.3 million*

Summary of the NetLink Group’s Results

| \$' million | Half Year Ended 31 March | | | Financial Year Ended 31 March | | |
|--------------------------------------|--------------------------|------------------------|-----------------|-------------------------------|------------------|-----------------|
| | 2024 (“H2 FY24”) | 2023 (“H2 FY23”) | Variance (%) | 2024 (“FY24”) | 2023 (“FY23”) | Variance (%) |
| Revenue | 206.0 | 203.9 | 1.0 | 411.3 | 403.5 | 1.9 |
| EBITDA | 143.3 | 149.4 | -4.1 | 292.4 | 295.0 | -0.9 |
| EBITDA Margin (%) | 69.6 | 73.3 | -3.7 pp | 71.1 | 73.1 | -2.0 pp |
| Profit After Tax | 50.3 | 54.7 | -8.0 | 103.2 | 109.3 | -5.5 |
| Distributions Attributable | 103.3 | 102.1 | 1.1 | 206.5 | 204.2 | 1.1 |
| Distribution Per Unit (cents) | 2.65 | 2.62 | 1.1 | 5.30 | 5.24 | 1.1 |

SINGAPORE, 16 May 2024 – NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (网联宽频信托) (NetLink NBN Trust, together with its subsidiaries, the “**NetLink Group**”) reported today that its revenue for the financial year ended 31 March 2024 (“**FY24**”) increased by 1.9%, compared to the previous financial year (“**FY23**”).

NetLink’s resilient business model continues to generate stable cashflows, enabling NetLink Group to deliver a small but steady growth in returns to Unitholders for FY24. Since its IPO in 2017, NetLink’s DPU has grown steadily. Its balance sheet and liquidity continue to remain strong with substantial headroom for debt capacity to support any requirements for capital expenditure or investments.

FINANCIAL PERFORMANCE

NetLink Group recorded higher revenue of \$411.3 million for FY24 compared to \$403.5 million in FY23. Higher revenue was reported across most service categories with residential connection revenue increasing by \$3.3 million. As at 31 March 2024, there were 1,506,997 residential connections, 1.5% higher compared to 31 March 2023. Non-Building Address Point (“**NBAP**”) and Segment connections revenue increased by \$2.7 million due to higher demand for point-to-point connections in relation to mobile network rollout. Installation-related revenue was higher by \$2.3 million as a result of higher residential service activations and outdoor NBAP installations. Revenue from ancillary projects was \$2.8 million lower in FY24 as the availability of project opportunities fluctuates from year to year.

EBITDA for FY24 was lower by \$2.6 million or 0.9% at \$292.4 million compared to FY23. During the year, a one-off non-cash write-off of decommissioned network assets amounting to \$8.8 million was recorded, offset by a one-off refund of \$5.2 million following the resolution of disputed power charges and \$1.1 million gain on disposal of assets. The write-off, being non-cash in nature, has no impact on the cash flow and distribution for FY24. Excluding the one-off items, the FY24 EBITDA declined slightly as a result of higher operating expenses.

PAT was \$103.2 million, 5.5% lower compared to FY23 mainly due to a combination of lower EBITDA, higher net finance costs, higher depreciation and amortisation, offset by higher income tax credit.

NetLink Group generated net cash from operating activities of \$288.6 million in FY24, 1.0% higher compared to \$285.7 million in FY23.

DISTRIBUTION

NetLink Group has a policy to distribute 100% of its cash available for distribution on a half-yearly basis. Accordingly, Unitholders can expect to receive a distribution of 2.65 Singapore cents per unit for the 6-month ended 31 March 2024 on 12 June 2024. This will bring the total Distribution Per Unit for FY24 to 5.30 Singapore cents, representing a 1.1% increase from FY23.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 30 May 2024 for the purpose of determining each Unitholder's entitlement to the distribution.

OUTLOOK

The global political and economic outlook remains uncertain. NetLink Group will continue to monitor the evolving macro environment and take the appropriate mitigating measures, as necessary.

NetLink Group's business model is resilient and well supported by predictable revenue streams. The Group's balance sheet and liquidity remain strong, underpinned by stable cashflows and access to financial resources to support the ongoing and future capital expenditure.

The Infocomm Media Development Authority ("**IMDA**") completed its review of the wholesale prices, terms, and conditions of the NetLink Interconnection Offer ("**ICO**") in November 2023. The revised wholesale prices, regulated using the Regulated Asset Base framework, took effect from 1 April 2024. The revised prices are not expected to have any material impact on the Trust's distribution to its unitholders for FY25.

NetLink Group has been investing in its network assets to cater to the growing end-user demand across residential, non-residential, NBAP and Segment connections. These investments, in turn, increase its Regulated Asset Base.

The IMDA announced on 21 February 2024 its initiative to upgrade the Nationwide Broadband Network (“**NBN**”) to ensure that the NBN continues to be future-ready. The upgrade will enable fibre broadband speeds of up to 10Gbps for consumers. As the appointed Network Company (“**NetCo**”) of the NBN, NetLink is well positioned to support IMDA and its customers in their technology upgrade to deliver a 10Gbps-enabled NBN. Leveraging on its expertise and infrastructure, NetLink Group will continue to collaborate closely with its industry partners and stakeholders to ensure that Singapore remains at the forefront of digital infrastructure development.

NetLink Group will continue to explore opportunities to invest in telecommunication and infrastructure-related businesses within Singapore and internationally to broaden its portfolio of businesses.

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ABOUT NETLINK NBN TRUST

NetLink Group’s nationwide network is the foundation of Singapore’s Nationwide Broadband Network (“**NBN**”), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

NetLink Group designs, builds, owns, and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore’s NBN. NetLink Group’s extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.



NetLink NBN Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 19 July 2017 and is a constituent of the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index and the MSCI Global Small Cap – Singapore Index.

For more information about NetLink NBN Trust, please visit: www.netlinknbn.com

For media queries, please contact:

Citigate Dewe Rogerson Singapore Pte Ltd

CHIA Hui Kheng / Sarah TAN

Tel: +65 6534 5122 (Office Hours)

E-Mail: netlink@citigatedewerogerson.com