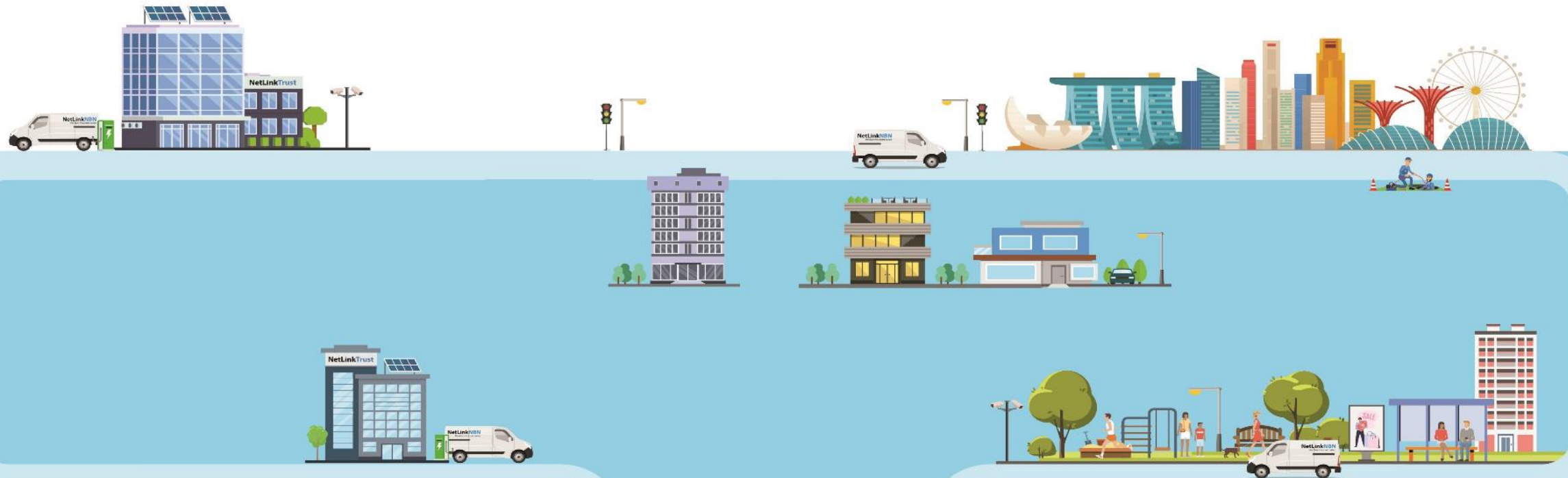


23 July 2024

Management Presentation

NetLinkNBN
the fibre of a smart nation



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Our business overview

1,506,997

**Residential
End-Users**

- High Rise Residential Apartments
- Landed Residential Area



10 Central Offices



3,542 Segment Connections

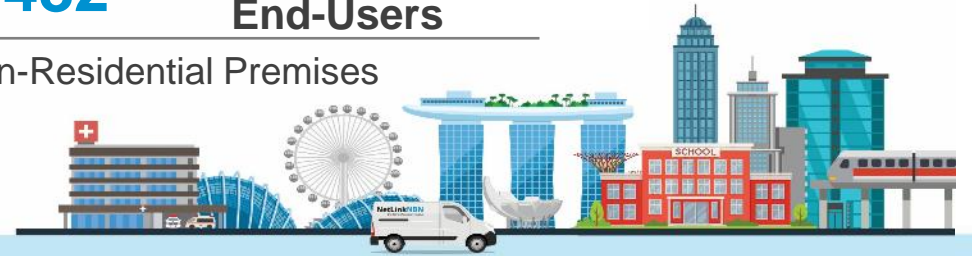
- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room



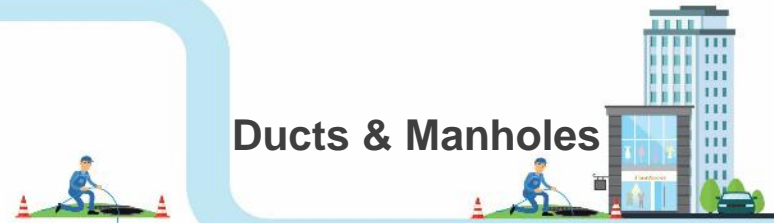
53,482

**Non-Residential
End-Users**

- Non-Residential Premises



Ducts & Manholes



2,979

NBAP Connections

- Lamp Post
- WiFi hotspot
- Mobile Base Station
- Billboard/Signage



Our business is future proof



Preferred
means of fixed
broadband
delivery



High
penetration rate
in the residential
segment



Low prices for
fibre broadband



Critical
infrastructure
supporting
last-mile
wireless access
solutions

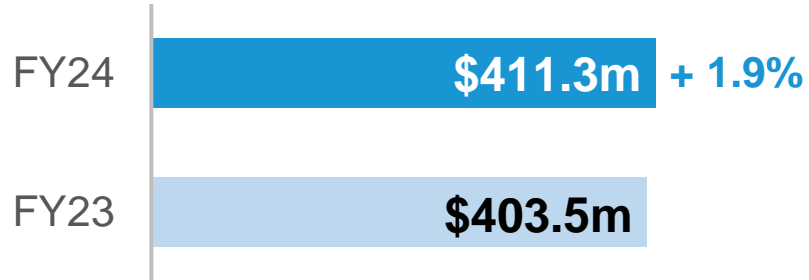


Scalable and
supportive of
future
transmission
technologies

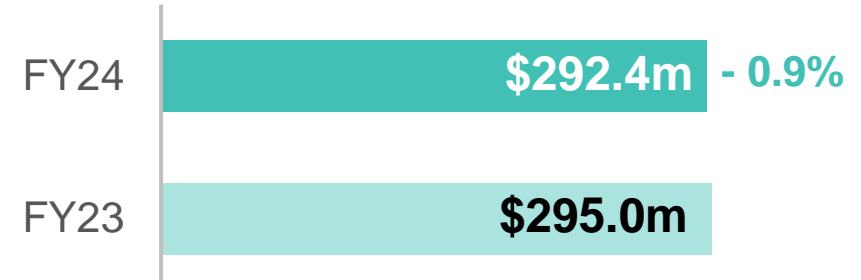


FY24 Financial highlights

REVENUE



EBITDA



NET GEARING

23.1%
Comfortable debt headroom

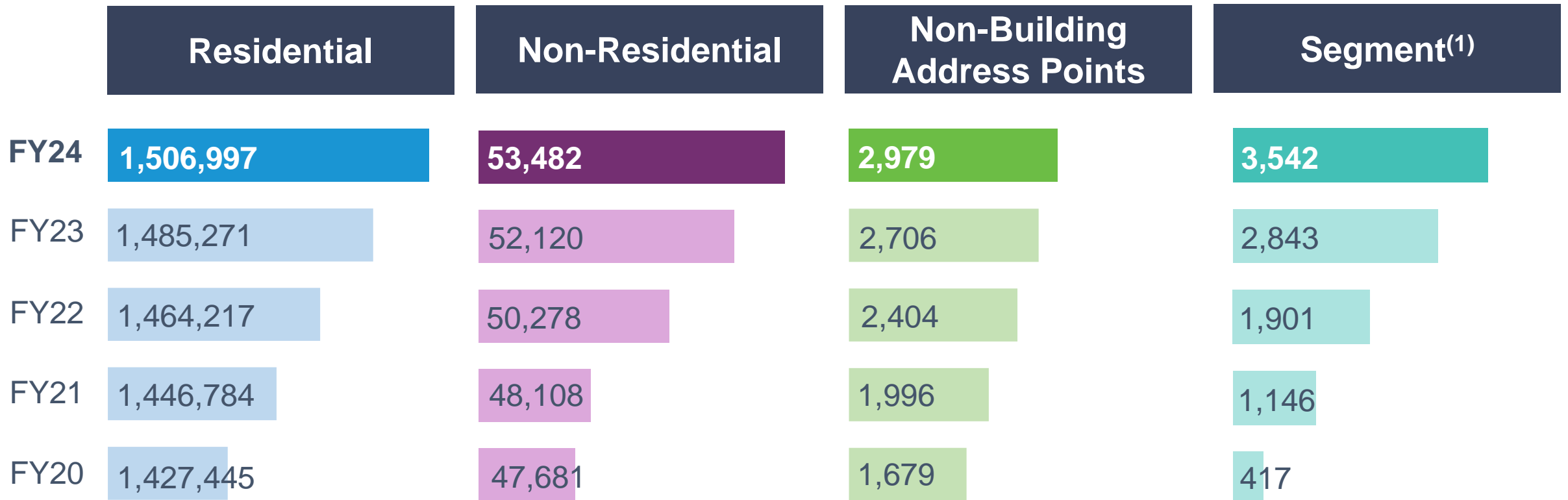
WEIGHTED AVERAGE DEBT MATURITY

2.4 years

MARKET CAPITALISATION









\$3.3 billion
Unit price of \$0.855 as at
28 Mar 24

Steady growth of fibre connections



⁽¹⁾ Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to Requesting Licensees

Resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Co-Location Revenue	 Central Office Revenue	 Installation Related & Other Revenue	 Ancillary Project Revenue
	RAB REVENUE					NON-RAB REVENUE		
% of FY24 Revenue	60.2	8.1	4.8	6.6	4.8	3.8	6.1	5.6
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Key focus for FY25

1. Grow NBAP & Segment connections by supporting deployments related to Smart Nation and cloud-based services
2. Continue to support digitalisation of SMEs by lowering the cost of connections
3. Enhance our Colocation facilities to support the upgrade of the Nationwide Broadband Network to offer up to 10 Gbps per connection
4. Complete the construction of our new Central Office to achieve operational readiness in 2025 to serve the northern part of Singapore
5. Execute our sustainability initiatives and strive for continued and sustained emissions reduction



FY24 Profit or loss statement

\$'000	FY24	FY23	Variance (%)
Revenue	411,276	403,460	1.9
EBITDA	292,399	294,979	(0.9)
EBITDA Margin (%)	71.1	73.1	(2.0) pp
Depreciation & amortisation	(172,928)	(170,617)	1.4
Net finance costs	(18,405)	(15,145)	21.5
Profit after tax	103,209	109,253	(5.5)

Revenue for FY24 was higher by \$7.8m mainly contributed by higher connections and installation-related revenue offset by lower ancillary revenue.

EBITDA was \$2.6m lower mainly due to:

- one-off non-cash write-off of decommissioned network assets amounting to \$8.8m; partially offset by
- one-off refund of \$5.2m following a resolution of disputed power charges and \$1.1m gain on disposal of assets.

Excluding the one-off items, EBITDA declined slightly as a result of higher operating expenses.

PAT was lower by \$6.0m mainly due to lower EBITDA, higher finance costs, higher depreciation and amortisation, offset by higher income tax credit.

Strong credit metrics and operating cash flow

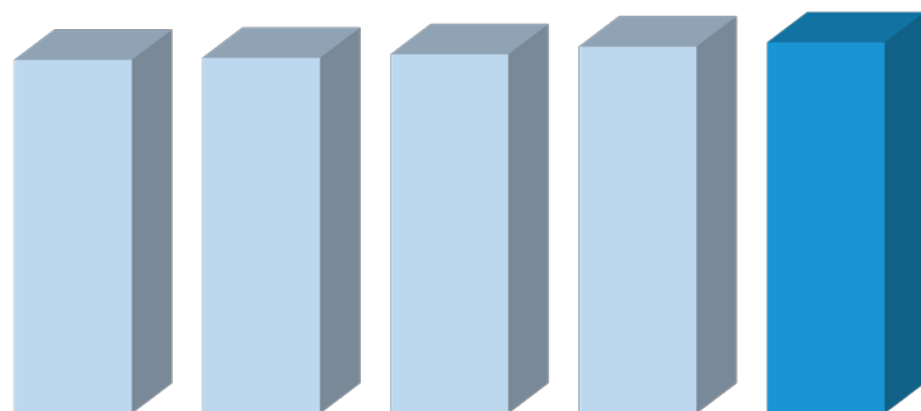
	Mar 2024	Mar 2023
Gross Debt	\$765m	\$735m
Weighted Average Debt Maturity	2.4yrs	3.4yrs
Net Debt/EBITDA ⁽¹⁾	2.0x	1.8x
Borrowings at Fixed Rate	78.4%	69.4%
	FY24	FY23
EBITDA Interest Cover ⁽¹⁾	14.0x	18.6x
Effective average interest rate ⁽²⁾	2.75%	2.32%
Operating Cash Flow	\$289m	\$286m

⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12 months financial

⁽²⁾ The interest expenses used in the computation of effective average interest rate include the impact of net settlement of interest rate swap and the front-end fee which is equivalent to interest. The comparative number has been restated on the same basis.

Attractive distribution yield

Distribution per Unit (Singapore cents)



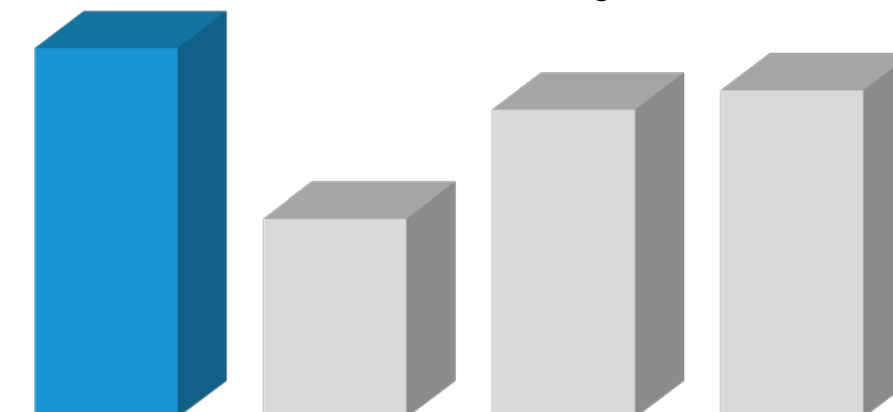
FY20 FY21 FY22 FY23 FY24

- NetLink's DPU has been growing steadily yoy since its listing in Jul 2017
- NetLink has returned \$1.3 billion to unitholders since its IPO to date (including the H2FY24 distribution)

Distribution yield (%)



Bloomberg as at 28 Mar 2024



NetLink⁽¹⁾ NBN Yield 10-YR SG Govt Bond STI Yield FTSE ST REIT Yield

⁽¹⁾ Based on the unit price of \$0.855 as at 28 Mar 2024

Our sustainability commitments

TARGET

- Achieve 50% reduction in Scope 1 and 2 emissions by 2030 (with FY22 as baseline)
- Achieve net zero by 2050

INITIATIVES

- Rolled-out LED lighting in central offices
- Upgrading central offices' cooling system with more efficient and low carbon models
- Planning vehicle fleet optimisation and electrification
- Trialed fibre cable waste recycling

Our sustainability achievements



OUR BUSINESS PRACTICES

- **Zero incidents of corruption** and significant non-compliance with laws and regulations
- **Four awards and recognitions** for governance and communications



OUR ENVIRONMENT

- **Scrap rate of 1.2%** on fibre cable issued, within target of 2.5%
- **Zero incidents of non-compliance** on waste disposal practices
- **61.8% Scope 1 and 2 emissions reduction** from FY22 base year
- **Completed TCFD quantitative climate scenario analysis**



OUR PEOPLE & COMMUNITIES

- **16,780 learning hours** in total
- **No incidents of discrimination reported**
- **Zero work-related incidents** that resulted in permanent disability or fatality
- **100% islandwide fibre coverage** and 99.99% network availability

Our corporate awards and recognitions

Singapore Corporate Governance and Transparency Index	Singapore Corporate Awards	SIAS Investors' Choice Award	The Edge Billion Dollar Club
RANKED 5TH REITs and Business Trusts Category	GOLD Best Investor Relations Award REITs and Business Trusts Category	WINNER Shareholder Communication Excellence Award REITs and Business Trusts Category	WINNER Highest Growth in PAT over three years Technology Equipment + Telecommunications Services Category

Thank you

