

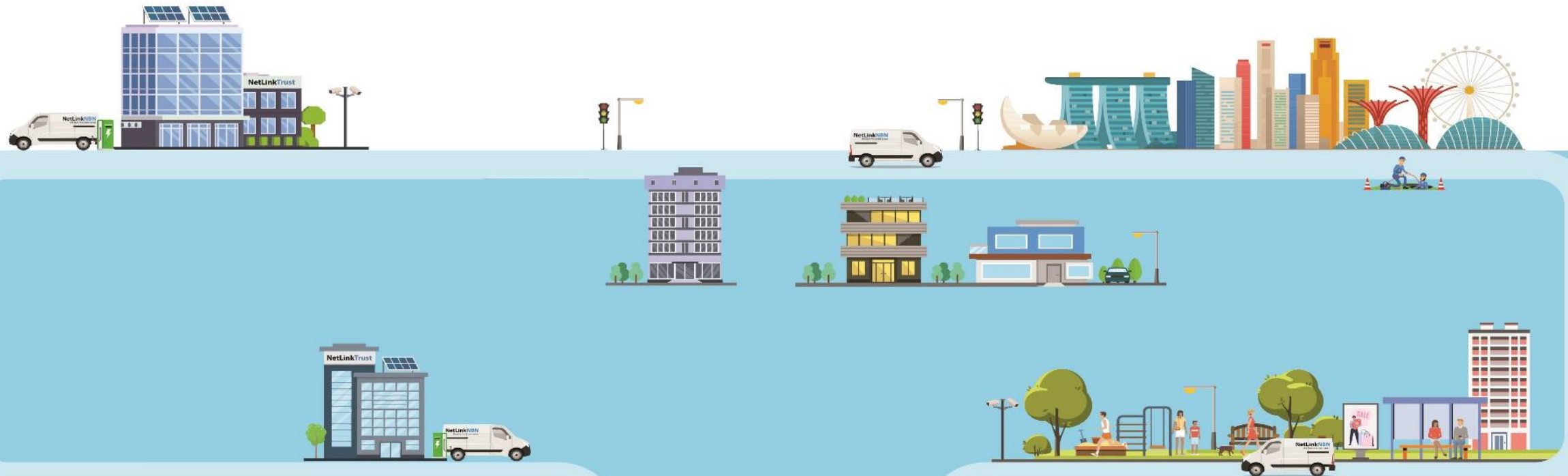
12 November 2024

Maybank Investor Meeting

14 November 2024

DBS Private Bankers Briefing

NetLinkNBN
the fibre of a smart nation



Disclaimer



This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in NetLink NBN Trust (the “**Trust**” and the units in the Trust, the “**Units**”) or any other securities of the Trust. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) and are subject to change without notice, its accuracy is not guaranteed, and it may not contain all material or relevant information concerning NetLink NBN Management Pte. Ltd. (the “**Trustee-Manager**”), the Trust or its subsidiaries (the “**NetLink Group**”). None of the Trustee-Manager, the Trust nor its affiliates, advisors and representatives make any representation regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The information contained in this presentation includes historical information about and relevant to the assets of the NetLink Group that should not be regarded as an indication of the future performance or results of such assets. Certain statements in this presentation constitute “forward-looking statements”. These forward-looking statements are based on the current views of the Trustee-Manager and the Trust concerning future events, and necessarily involve risks, uncertainties and assumptions. These statements can be recognised by the use of words such as “expects”, “plans”, “will”, “estimates”, “projects”, “intends” or words of similar meaning. Actual future performance could differ materially from these forward-looking statements, and you are cautioned not to place any undue reliance on these forward-looking statements. The Trustee-Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and/or any other regulatory or supervisory body or agency.

EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of the NetLink Group’s performance and liquidity, and are not required by, or presented in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles.

Our business overview

1,520,005

**Residential
End-Users**

- High Rise Residential Apartments
- Landed Residential Area



10 Central Offices



3,774 Segment Connections

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



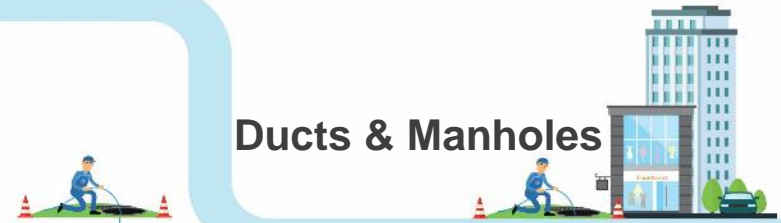
53,182

**Non-Residential
End-Users**

- Non-Residential Premises



Ducts & Manholes



3,011

NBAP Connections

- Lamp Post
- Mobile Base Station
- WiFi hotspot
- 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



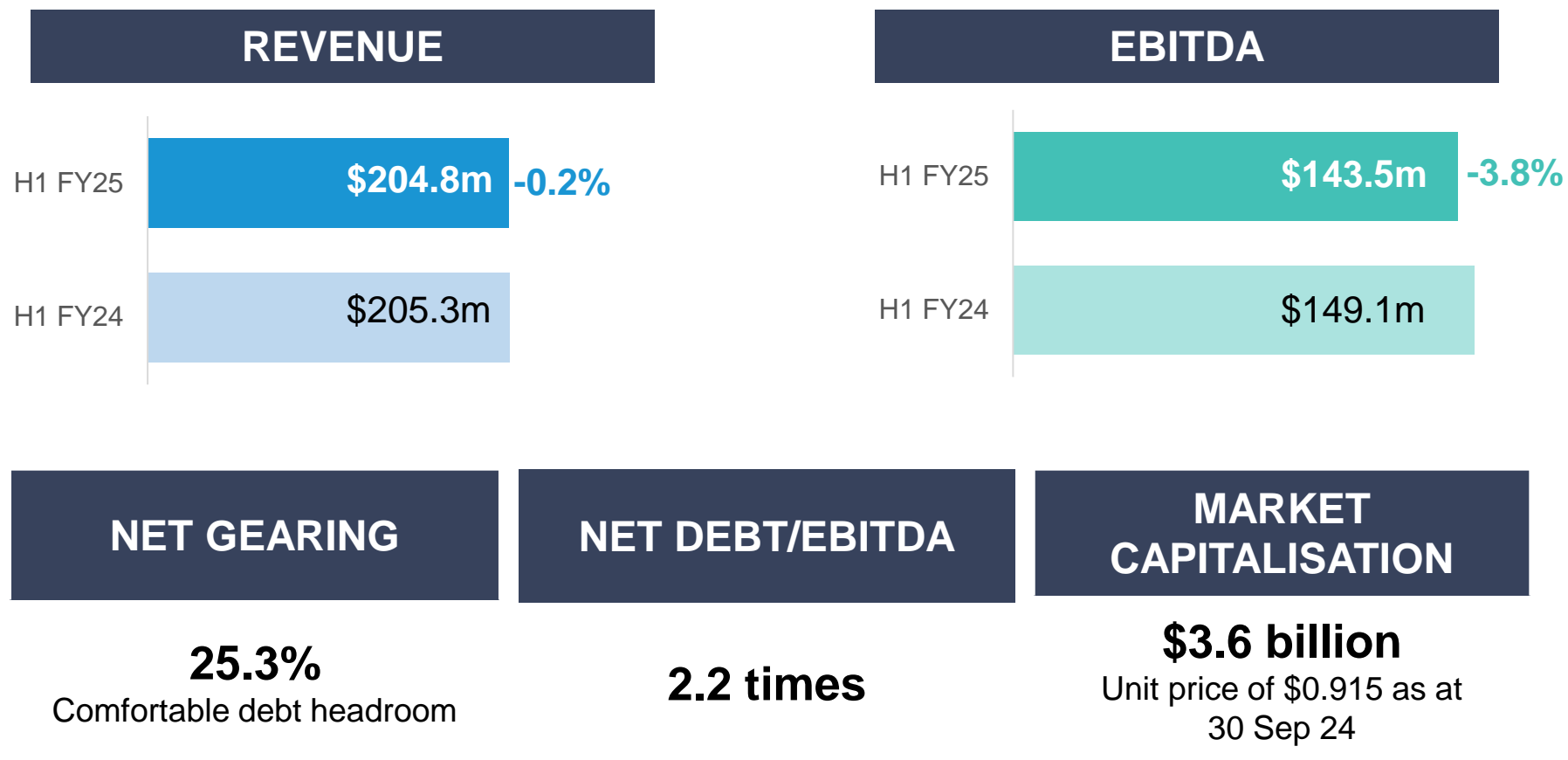
Critical
infrastructure
supporting
last-mile
wireless access
solutions



Scalable and
supportive of
future
transmission
technologies



H1 FY25 Financial highlights



Steady growth of fibre connections









	Residential	Non-Residential	Non-Building Address Points	Segment ⁽³⁾
Q2 FY25	1,520,005 ⁽¹⁾	53,182 ⁽²⁾	3,011	3,774
Q1 FY25	1,524,372	53,382	2,944	3,646
FY24	1,506,997	53,482	2,979	3,542
FY23	1,485,271	52,120	2,706	2,843
FY22	1,464,217	50,278	2,404	1,901
FY21	1,446,784	48,108	1,996	1,146

⁽¹⁾ The decrease was largely due to delayed terminations of lower-speed broadband plans from end-users who had earlier upgraded to higher-speed broadband plans, as well as termination of dormant connections by Requesting Licensees (RLs). The net increase in H1 FY25 was 13,008 connections (or 0.9%) as compared to 31 Mar 2024 (FY24).

⁽²⁾ The decrease was largely due to churn between RLs with delayed terminations and RL consolidation.

⁽³⁾ Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

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 H1 FY25 Revenue	60.2	8.2	4.7	6.4	5.1	4.4	7.0	4.0
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



H1 FY25 Profit or loss statement

\$'000	H1 FY25	H1 FY24	Variance (%)
Revenue	204,844	205,316	(0.2)
EBITDA	143,516	149,118	(3.8)
EBITDA Margin (%)	70.1	72.6	(2.5 pp)
Depreciation & amortisation	(87,493)	(86,426)	1.2
Net finance costs	(9,040)	(9,244)	(2.2)
Profit after tax	48,490	52,885	(8.3)

REVENUE

RAB revenue was higher by \$0.7 million as higher connection numbers offset the impact of lower prices for key services, which took effect from 1 April 2024.

Overall revenue for H1 FY25 was \$0.5 million lower primarily due to lower revenue from ancillary projects (non-RAB revenue), partially offset by higher installation-related revenue and other revenue, Co-location revenue and Central Office revenue.

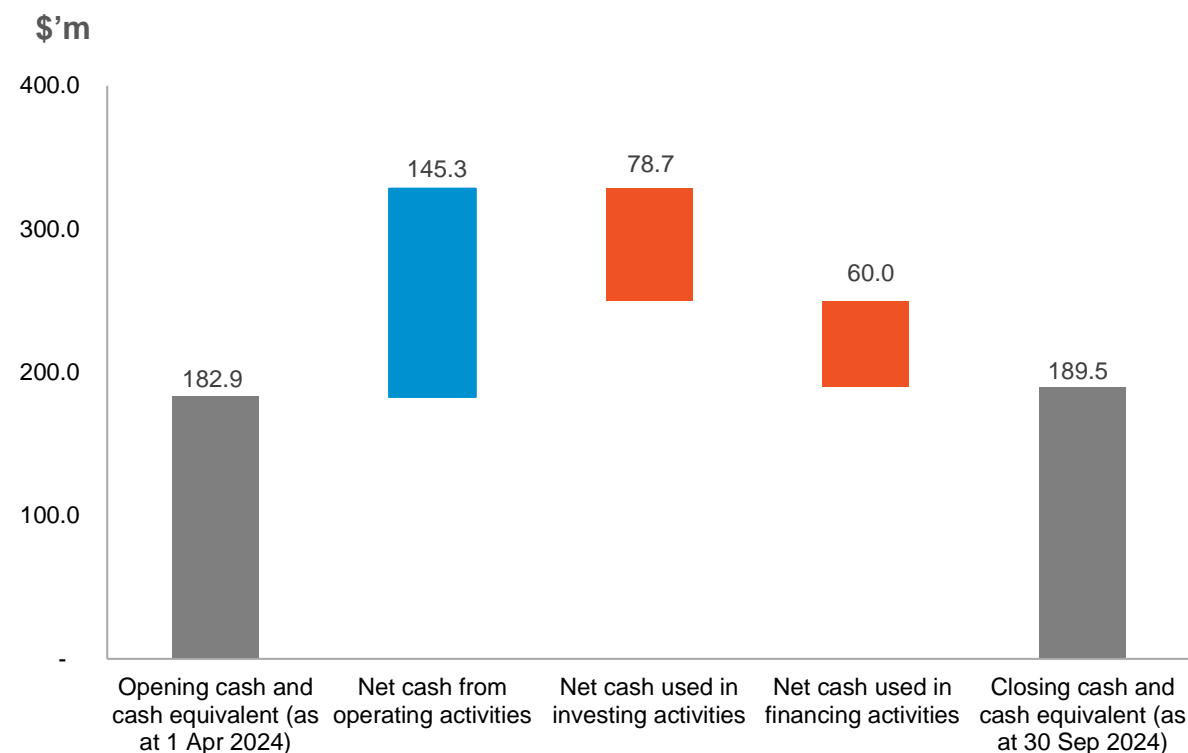
EBITDA was \$5.6 million lower mainly due to higher operating expenses and lower non-operating income.

PAT was lower by \$4.4 million mainly due to lower EBITDA, higher depreciation and amortisation, and partially offset by higher income tax credit.

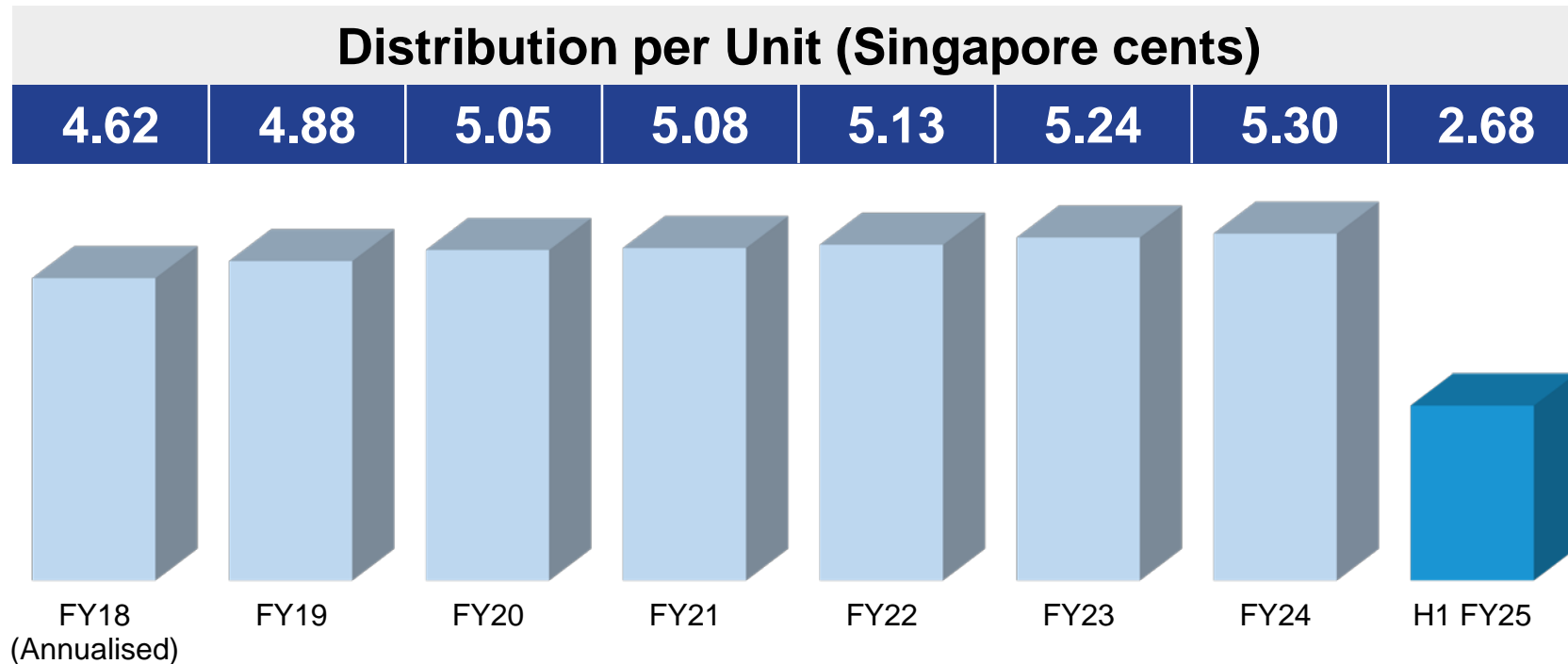
Strong credit metrics and operating cash flow

	Sep 2024	Mar 2024
Gross Debt	\$810m	\$765m
Weighted Average Debt Maturity	1.9 yrs	2.4 yrs
Net Debt/EBITDA ⁽¹⁾	2.2x	2.0x
Borrowings at Fixed Rate	74.1%	78.4%
	H1 FY25	H1 FY24
EBITDA Interest Cover ⁽¹⁾	13.5x	15.5x
Effective average interest rate	2.70%	2.76%

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



Attractive DPU



- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned \$1.4 billion to unitholders since its IPO to date (including the H1 FY25 distribution)
- Annualised distribution yield at 5.86% based on the unit price of \$0.915 as at 30 Sep 2024

Thank you

Investors and Media

Mr Victor Chan
investor@netlinknbn.com



Pricing model

PRICING OF NLT'S PRINCIPAL SERVICES ARE REGULATED BY IMDA

- IMDA holds a review of pricing terms every five years, 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).
 - ❑ IMDA's most recent review of the prices in NetLink Trust's Interconnection Offer was completed in November 2023. The revised prices are effective from 1 April 2024.
 - ❑ Pricing terms are regulated using the Regulated Asset Base (RAB) framework, which allows NetLink Trust to recover the following components: (a) return of capital deployed (i.e. depreciation); (b) return on capital employed; and (c) operating expenditure.
 - ❑ The WACC determined by IMDA is 7%.
 - ❑ NetLink Trust will set aside a Capex Reserve of \$40 million for the new pricing period.
- NetLink Trust may propose to conduct a mid-term price adjustment in the third year, in the event of any significant changes to cost or demand forecasts due to unforeseen circumstances.

MONTHLY RECURRING CHARGE ("MRC")

RESIDENTIAL

\$13.50

per connection per month

NON-RESIDENTIAL

\$55.00

per connection per month

NBAP

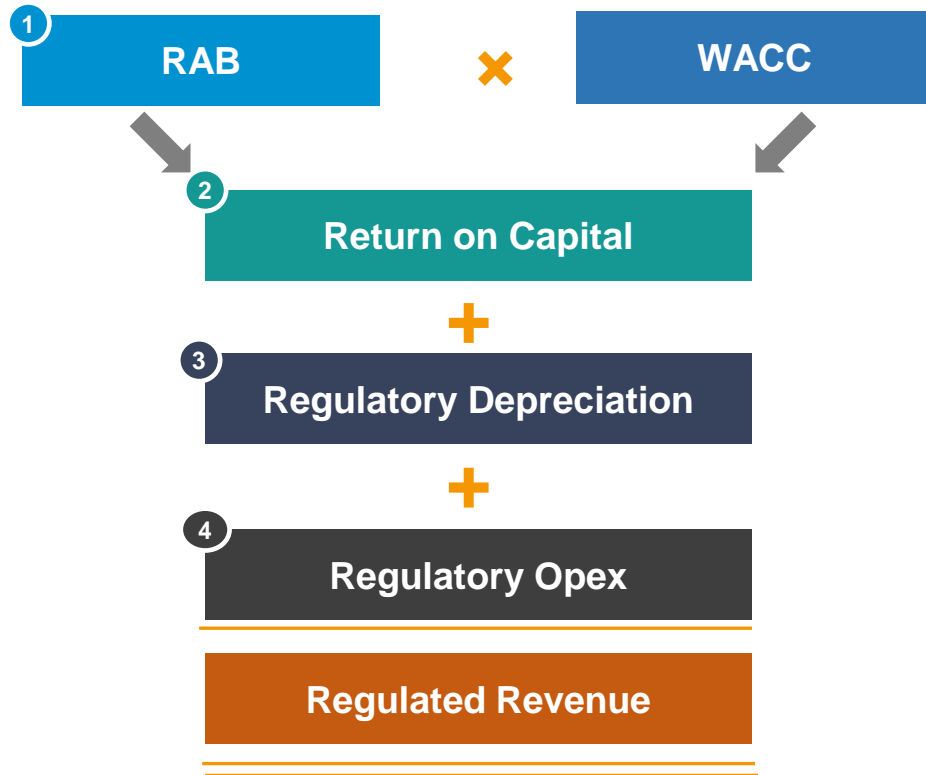
\$70.50

per connection per month

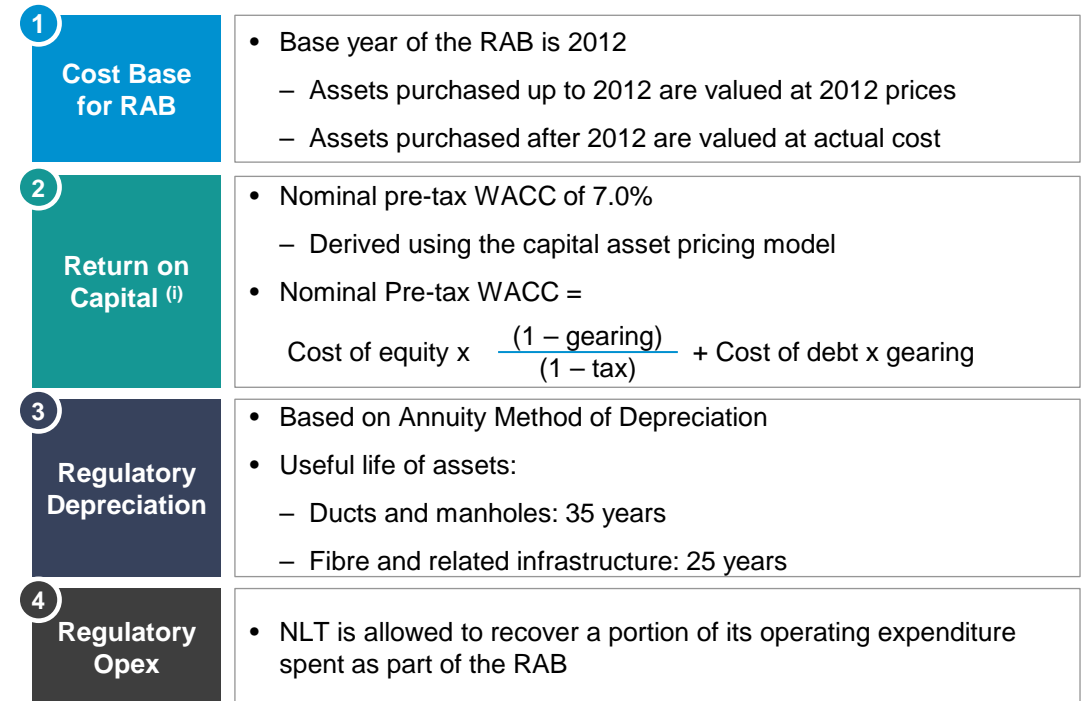
Pricing model

- Stable and consistent regulatory framework provides low risk and long-term returns to investors.

FRAMEWORK FOR RAB BASED PRICING MODEL



METHODOLOGY FOR RAB BASED PRICING MODEL



⁽ⁱ⁾ IMDA may change the rate of applicable pre-tax WACC in future review period