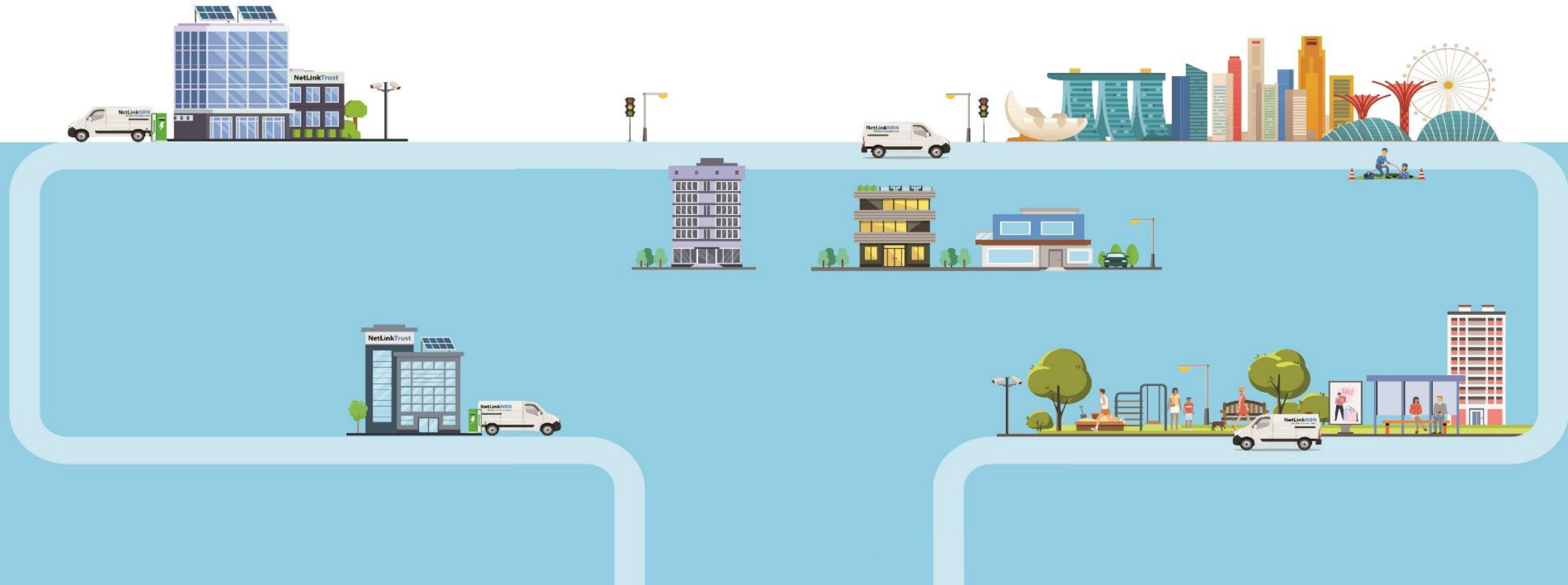


7 August 2024

RHB (Malaysia) Investor Briefing



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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

1,524,372

**Residential
End-Users**

- High Rise Residential Apartments
- Landed Residential Area



10 Central Offices



3,646 Segment Connections

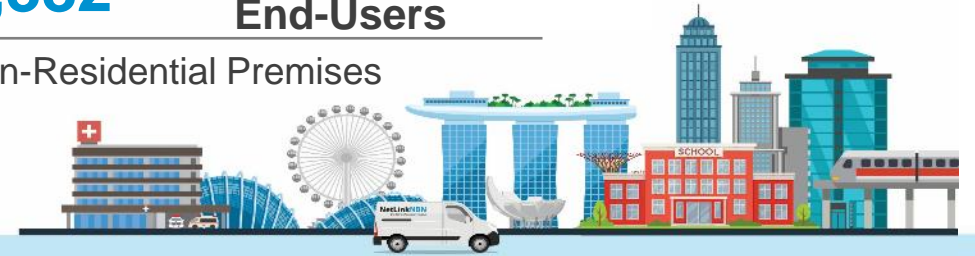
- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room



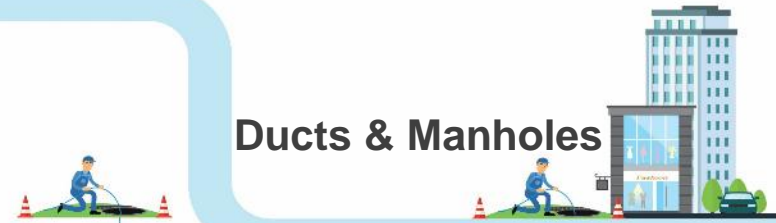
53,382

**Non-Residential
End-Users**

- Non-Residential Premises



Ducts & Manholes



2,944

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

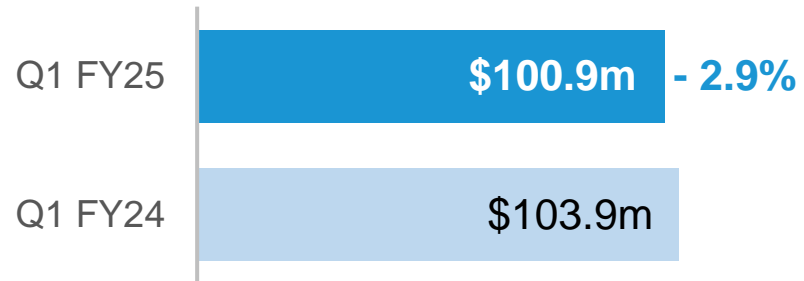


Scalable and
supportive of
future
transmission
technologies



Q1 FY25 Financial highlights

REVENUE



EBITDA



NET GEARING

26.5%
Comfortable debt headroom

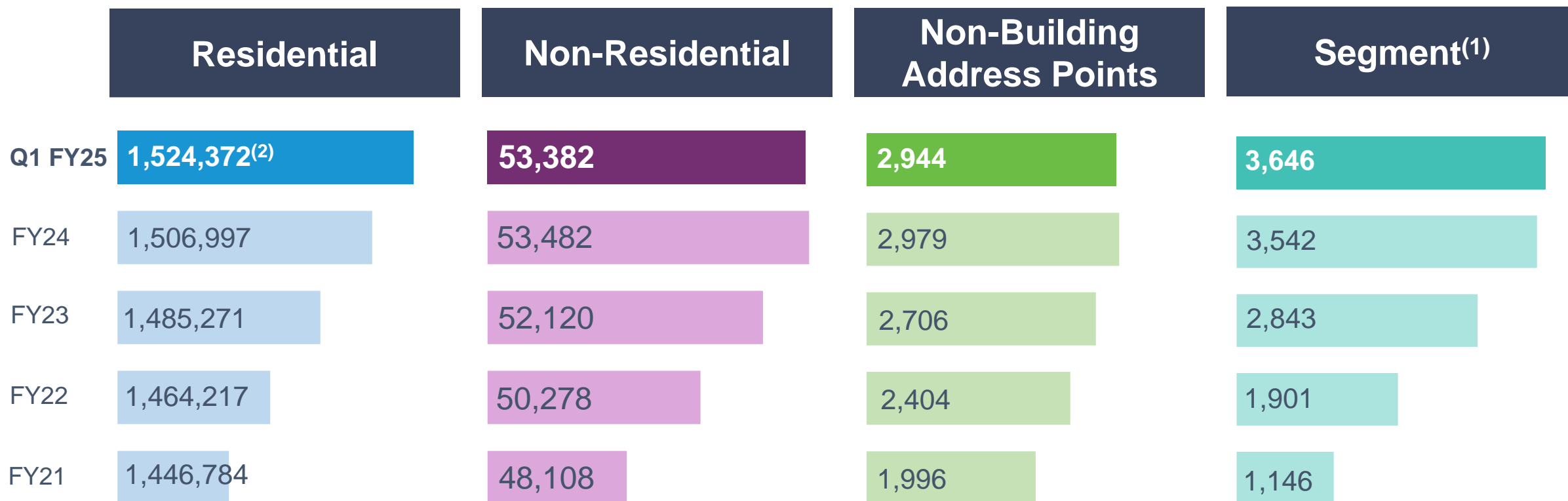
WEIGHTED AVERAGE DEBT MATURITY

2.4 years

MARKET CAPITALISATION

\$3.2 billion
Unit price of \$0.830 as at
28 Jun 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

⁽²⁾ This growth was in part due to new connections from end-users switching to higher speed broadband plans but yet to terminate their existing connections for lower speed plans

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 Q1 FY25 Revenue	60.8	8.4	4.7	6.5	5.1	4.3	6.5	3.7
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



Q1 FY25 Profit or loss statement

\$'000	Q1 FY25	Q1 FY24	Variance (%)
Revenue	100,915	103,935	(2.9)
EBITDA	73,380	75,221	(2.4)
EBITDA Margin (%)	72.7	72.4	0.3 pp
Depreciation & amortisation	(43,835)	(43,149)	1.6
Net finance costs	(4,495)	(4,575)	(1.7)
Profit after tax	25,663	28,241	(9.1)

REVENUE

RAB revenue remained stable, with higher connection numbers¹ despite the revised prices for key services from 1 April 2024.

Overall revenue for Q1 FY25 was lower by \$3.0 million primarily due to lower revenue from ancillary projects (non-RAB revenue).

EBITDA was \$1.8 million lower mainly due to lower non-operating income and higher operating expenses. In Q1 FY24, there was a \$1.1 million one-off gain on disposal of assets included in the non-operating income.

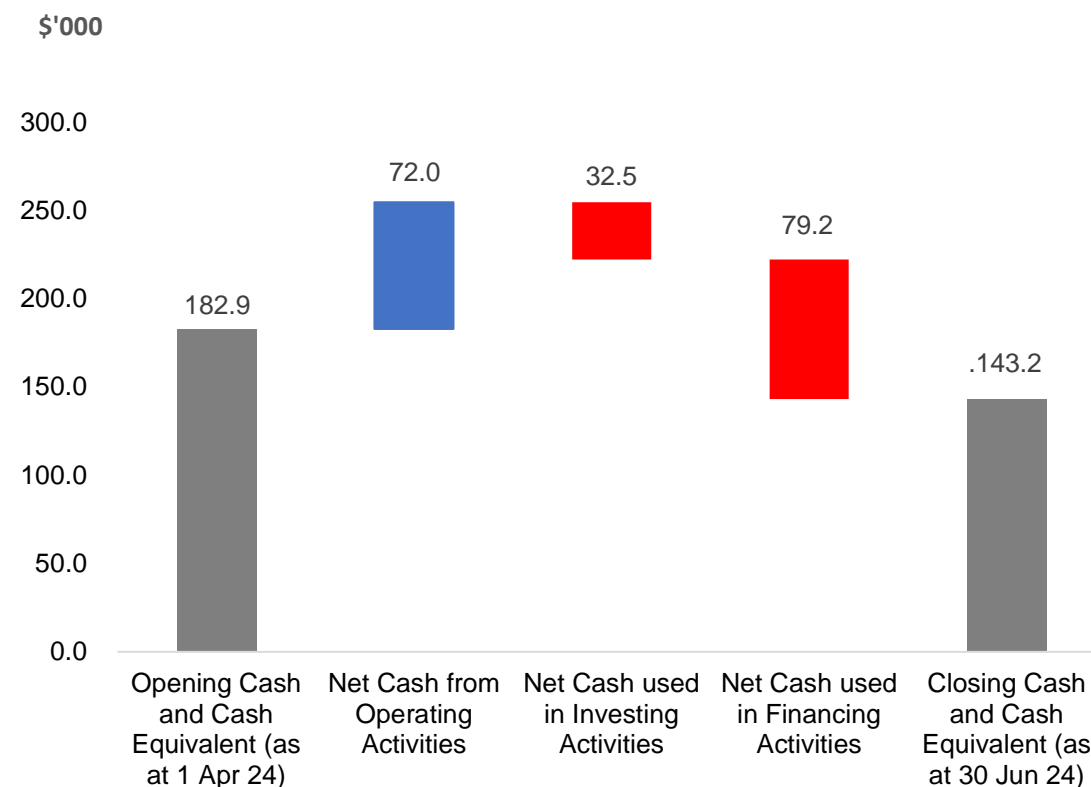
PAT was lower by \$2.6 million mainly due to lower EBITDA, and higher depreciation from a higher asset base.

¹ This growth was in part due to new connections from residential end-users switching to higher speed broadband plans but yet to terminate their existing connections for lower speed plans

Strong credit metrics and operating cash flow

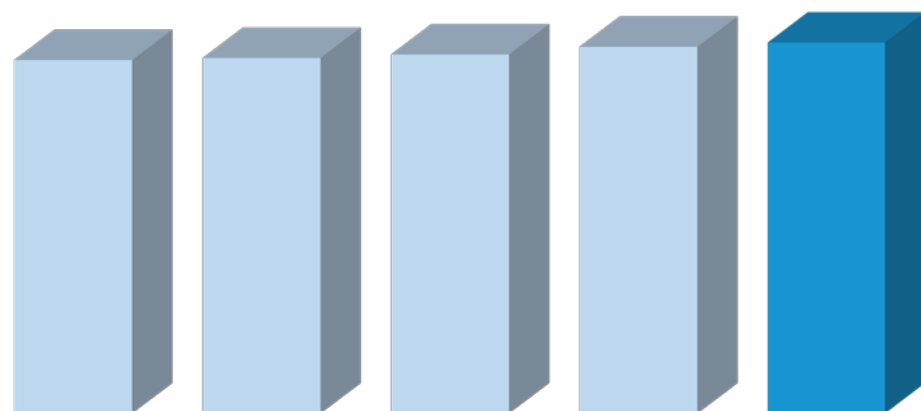
	Jun 2024	Mar 2024
Gross Debt	\$790m	\$765m
Weighted Average Debt Maturity	2.1yrs	2.4yrs
Net Debt/EBITDA ⁽¹⁾	2.2x	2.0x
Borrowings at Fixed Rate	75.9%	78.4%
	Q1 FY25	Q1 FY24
EBITDA Interest Cover ⁽¹⁾	13.8x	14.0x
Effective average interest rate	2.69%	2.63%

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



Attractive distribution yield

Distribution per Unit (Singapore cents)



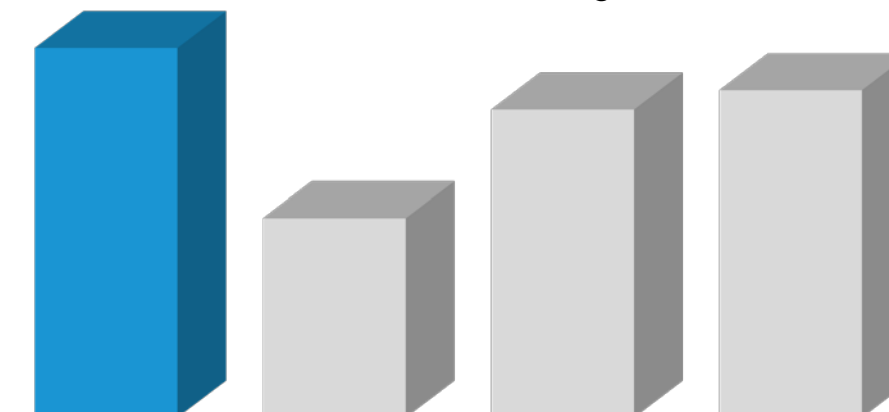
FY20 FY21 FY22 FY23 FY24

- 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 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

Thank you

Investors and Media

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