

NETLINK NBN TRUST'S FY23 DPU INCREASES 2.1% TO 5.24 SINGAPORE CENTS

- Revenue rises 6.8% to \$403.5 million, led mainly by higher ancillary project revenue and fibre connections revenue
- EBITDA and Profit After Tax for FY23 increased by 10.5% and 19.7% respectively
- Residential connections increased by 1.4% to 1,485,271 connections

Summary of NetLink Group's Results

\$'million	Half Year Ended 31 Mar			Financial Year Ended 31 Mar		
	2023 ("H2 FY23")	2022 ("H2 FY22")	Variance (%)	2023 ("FY23")	2022 ("FY22")	Variance (%)
Revenue	203.9	189.7	7.5	403.5	377.6	6.8
EBITDA	149.4	140.4	6.5	295.0	266.9	10.5
EBITDA Margin (%)	73.3	74.0	-0.7 pp	73.1	70.7	2.4 pp
Profit After Tax	54.7	51.2	6.9	109.3	91.3	19.7
Distributions Attributable	102.1	100.2	1.9	204.2	199.9	2.1
Distribution Per Unit (Singapore cent)	2.62	2.57	1.9	5.24	5.13	2.1

SINGAPORE, 18 May 2023 – 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**”) announced today that its revenue for the financial year ended 31 March 2023 (“**FY23**”) increased by 6.8% to \$403.5 million, compared to the previous corresponding period (“**FY22**”).

Mr. Tong Yew Heng (唐耀兴), Chief Executive Officer of the Trustee-Manager, said, “Our resilient business model continues to generate stable cashflows, enabling NetLink Group to deliver stable and growing returns to Unitholders in FY23. Our FY23 DPU of 5.24 Singapore cents is also the highest NetLink has distributed since listing. Our balance sheet

and liquidity remain strong, with access to financial resources to support future capital expenditure.

We remain focused on leveraging growth opportunities arising from the digital economy, Singapore's Smart Nation initiatives and 5G deployment nationwide. Looking ahead, we will continue to invest in our network assets to cater to the growing end-user demand across residential, non-residential, NBAP and segment connections to improve our competitive edge."

RESILIENT CORE FIBRE BUSINESS

The NetLink Group recorded higher revenue of \$403.5 million for FY23, compared to FY22's \$377.6 million. Higher revenue was reported across all categories of services except for Central Office revenue and ducts and manholes service revenue.

Ancillary project revenue was \$15.6 million higher, in line with more projects completed during FY23. NBAP and segment connections revenue increased by \$3.9 million because of higher demand for point-to-point connections to support mobile network rollout and other projects requiring high resiliency. Residential connections revenue increased by \$3.5 million from higher number of connections. As at 31 March 2023, there were 1,485,271 connections compared to 1,464,217 connections a year ago. Co-location revenue was \$2.0 million higher due to higher power charges.

FY23 EBITDA rose 10.5% to \$295.0 million, while Profit After Tax increased 19.7% to \$109.3 million. The increase in EBITDA was mainly due to higher revenue (net of its related costs), higher other income, lower staff costs, and operating expenses. Operating expenses for FY23 were significantly lower in comparison to FY22 because of the \$12.4 million remeasurement loss recorded in FY22 due to the reduction in rental rates upon the renewal of the Central Office lease agreements.

The NetLink Group's net cash from operating activities in FY23 was \$285.7 million, \$27.0 million higher than FY22, mainly attributable to higher operating profits and positive working capital movement, partially offset by higher interest and tax paid.

DISTRIBUTIONS

The NetLink Group has a stated policy to distribute 100% of its cash available for distribution on a semi-annual basis. Accordingly, Unitholders can expect to receive a distribution of 2.62 Singapore cents per unit for the 6-month ending 31 March 2023 on 13 June 2023. This brings the total Distribution Per Unit for FY23 to 5.24 Singapore cents, representing a 2.1% increase from FY22.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 31 May 2023 for the purposes of determining each Unitholder's entitlement to the distribution.

CORPORATE GOVERNANCE ACHIEVEMENTS

In FY23, the NetLink Group was recognised for its excellent corporate governance practises for the fourth consecutive year, ranking 1st in the Governance Index for Trust (GIFT) and 5th in the Singapore Corporate Governance and Transparency Index (SGTI), REIT and Business Trust category.

In August 2022, NetLink Group was awarded the Bronze Award for Best Investor Relations, REITs and Business Trusts category at the Singapore Corporate Awards 2022. NetLink Group was also named the winner of the Shareholder Communication Excellence Award (REITs and Business Trusts category) at the SIAS Investors' Choice Awards.

In addition, NetLink NBN Trust was included in the ASEAN Asset Class, ASEAN Top 20 and Top 3 Singapore Publicly Listed Companies categories at the ASEAN Corporate Governance Scorecard Awards for the first time.

OUTLOOK

The global growth outlook remains uncertain. NetLink will continue to keep a watchful eye on the evolving macro environment and take necessary mitigating measures.

NetLink Group's business model is resilient and is 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 future capital expenditure. Notwithstanding the increased funding and operation costs, the Group expects to maintain its distributions to Unitholders.

NetLink 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 Regulatory Asset Base.

The Singapore Government recently announced an initiative to develop a new digital connectivity blueprint. The plan includes the development of future-ready broadband, mobile and Wi-Fi infrastructure. With this, Singapore's digital infrastructure will be bolstered to meet current and future requirements for speed, capacity and reliability. In this respect, NetLink is well positioned to chart the next phase of growth for the Nationwide Broadband Network (NBN). We will provide our expertise and infrastructure to support the upgrade of the NBN that will deliver internet speeds of up to 10Gbps. We remain committed to collaborating with all key stakeholders to contribute towards Singapore's digital transformation into a world-class Smart Nation.

NetLink will continue to explore opportunities to invest in telecommunication infrastructure businesses overseas to broaden our portfolio.

The ongoing review of the terms and conditions (including prices) of NetLink's services offered under its Interconnection Offer by the IMDA is expected to be completed this calendar year.

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ABOUT NETLINK NBN TRUST

The 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.

The NetLink Group designs, builds, owns, and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's NBN. The 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

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