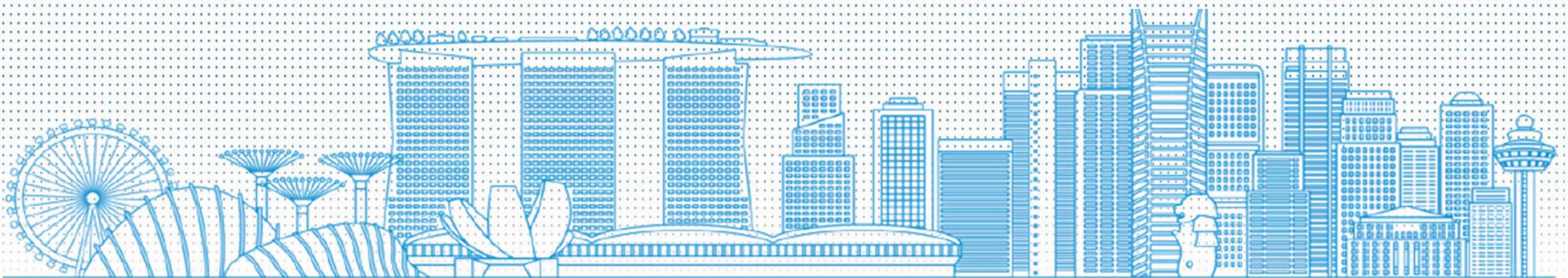


NetLinkNBN
the fibre of a smart nation

UOBKH Trading Representatives Briefing

1 June 2022



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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.

Financial snapshot⁽¹⁾

REVENUE

S\$378m

↑ 2.5%⁽²⁾

CASH BALANCE

S\$150m

**MARKET
CAPITALISATION⁽³⁾**

S\$3,800m

EBITDA

S\$267m

↓ 1.2%⁽²⁾

GROSS DEBT

S\$666m

**ENTERPRISE
VALUE⁽³⁾**

S\$4,316m

(1) FY22

(2) Variance versus FY21

(3) Based on the unit price of S\$0.975 at 31 Mar 2022

Fibre is 'future proof'

#1

PREFERRED

Only means of fixed broadband delivery in Singapore



HIGH PENETRATION

Over 90% residential penetration rate



LOW PRICES

Fibre broadband prices are lower in Singapore than many other countries



CRITICAL INFRASTRUCTURE

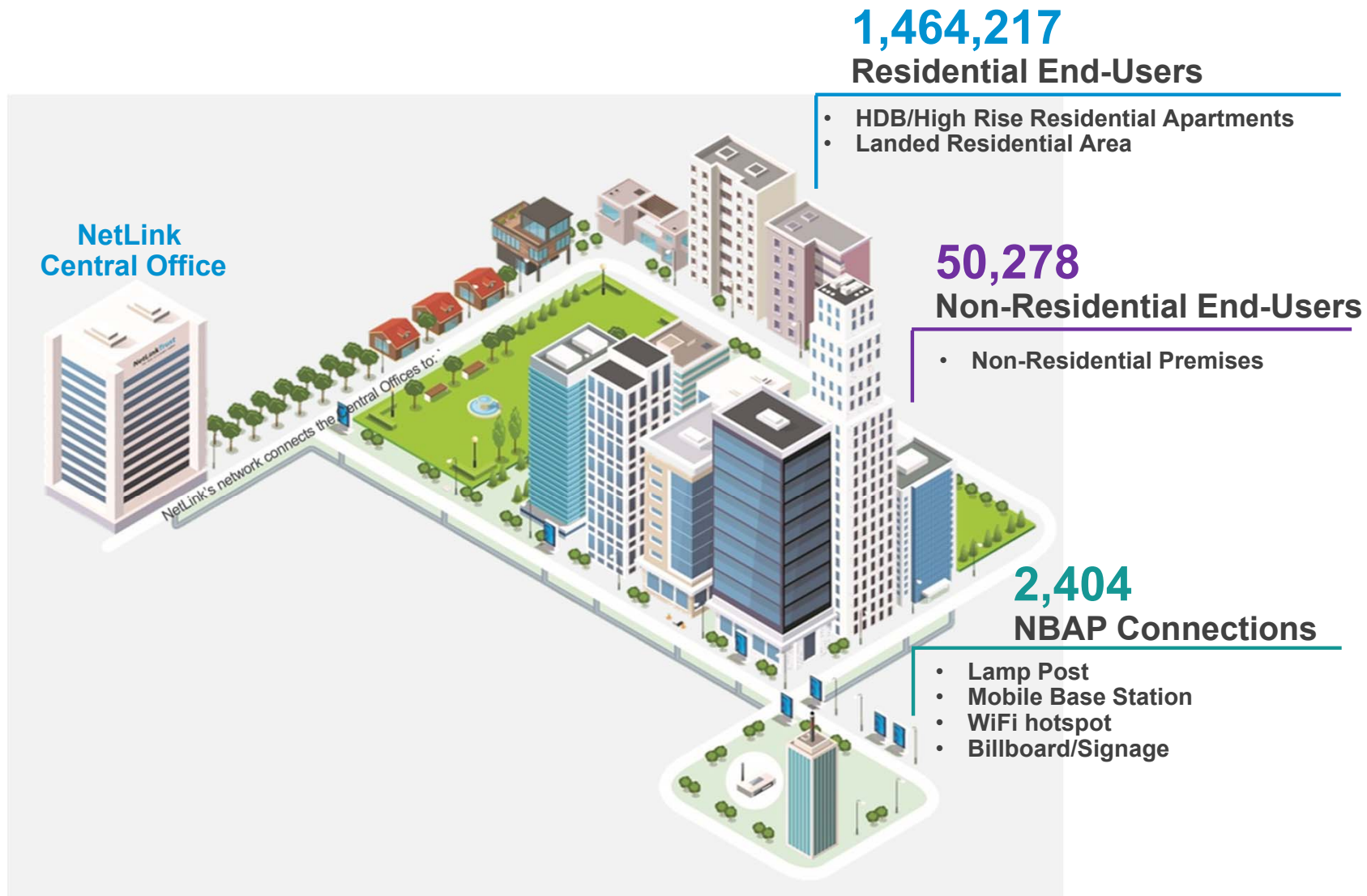
Fibre supports last-mile wireless access solutions such as WiFi hotspots and 4G/5G mobile base stations





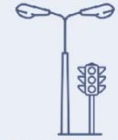





SCALABLE

Fibre capacity is highly scalable and can support future transmission technologies

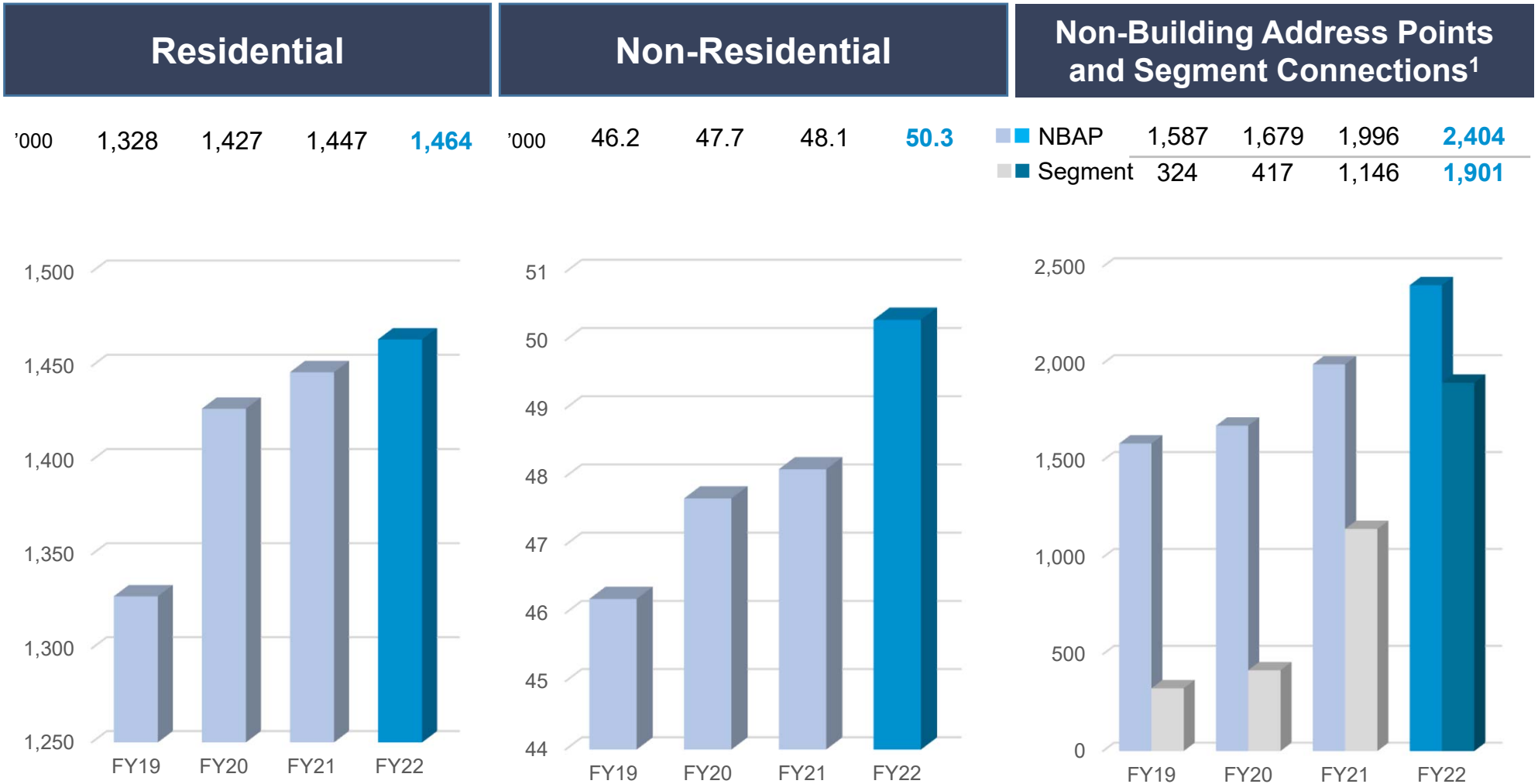
Our network



A resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Ancillary project revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB Revenue				Non-RAB Revenue			
% of FY22 Revenue	63.8%	8.2%	3.4%	7.4%	5.1%	2.7%	5.1%	4.3%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

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

FY22 Profit & loss statement

S\$'000	FY22	FY21	Variance (%)
Revenue	377,611	368,466	2.5
EBITDA	266,941	270,237	(1.2)
EBITDA Margin (%)	70.7	73.3	(2.6) pp
Depreciation and amortisation	(169,723)	(167,792)	1.2
Net finance charges	(10,140)	(10,803)	(6.1)
Profit before tax	87,078	91,642	(5.0)

Revenue for FY22 was 2.5% higher than FY21 due mainly to higher residential, NBAP & segment connections revenue, installation-related revenue and ancillary project revenue. This was partially offset mainly by lower Central Office Revenue.

EBITDA decreased marginally by 1.2% mainly due to a remeasurement loss of S\$12.4 million relating to finance lease receivables arising from the reduction in rental rates upon the renewal of the CO lease agreements with the lessee from Sep 2021. The reduction in rental rates did not have a material cashflow impact for FY22 nor is it expected to have a material cashflow impact on each of the subsequent years. The accounting standards require the reduction in rental rate for FY22 and subsequent years (i.e. remaining lease term of the leasehold ranging from 47 to 67 years) to be recognised upfront as the remeasurement loss. The EBITDA variance was also due to S\$5.7 million lower net government grants received in FY22 and a S\$7.4 million write-off of capitalised project costs in FY21 in relation to the discontinuation of an IT contract.

Robust balance sheet⁽¹⁾

Cash Balance	S\$150m
Gross Debt	S\$666m
Net Assets	S\$2,716m
Gross Debt/EBITDA ⁽²⁾	2.5x
EBITDA Interest Cover ⁽²⁾	29.8x

- Stable capital structure with debt headroom to fund future capex

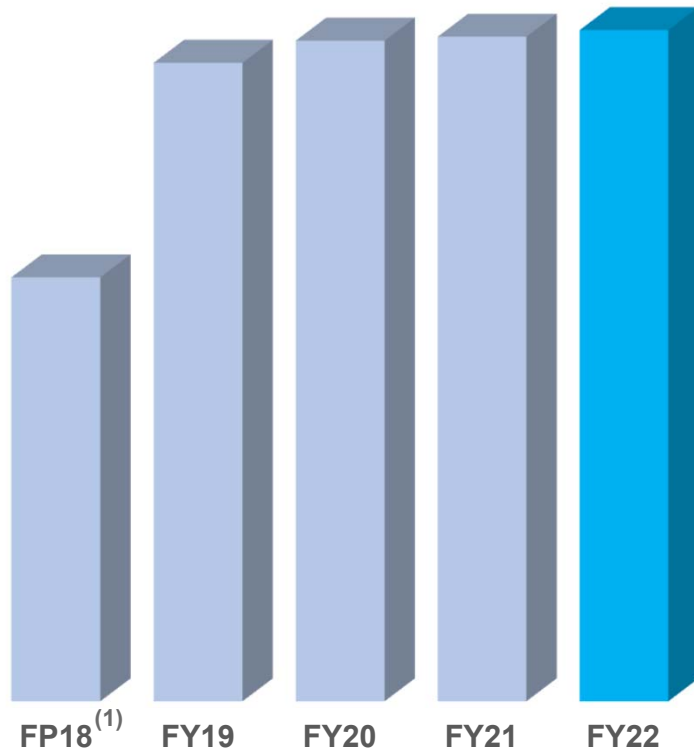
(1) As at 31 Mar 2022

(2) Ratios calculated based on NetLink Group's trailing 12 months financials

Attractive distribution yield with low risk

**Distribution per Unit
(Singapore cents)**

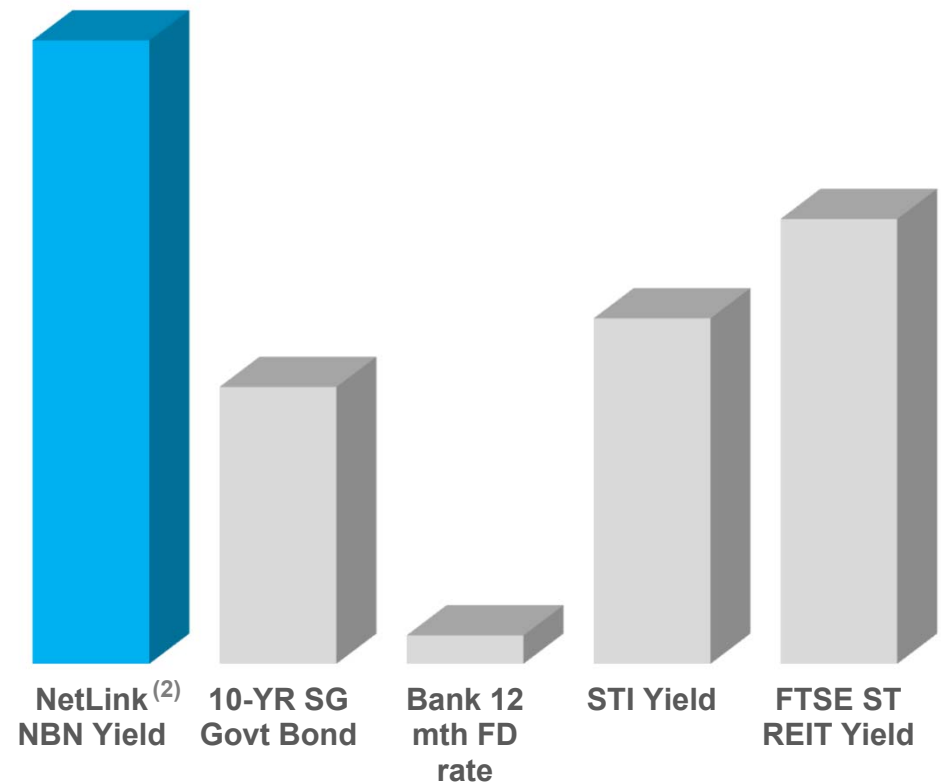
3.24	4.88	5.05	5.08	5.13
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Distribution Yield (%)

5.26	2.34	0.24	2.92	3.76
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Bloomberg as at 31 Mar 2022



(1) For the financial period 19 Jun 2017 (date of constitution) to 31 Mar 2018

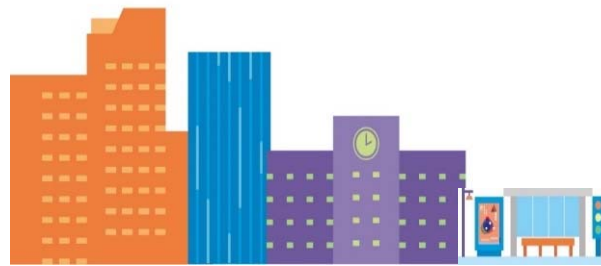
(2) Based on the unit price of S\$0.975 at 31 Mar 2022

Our focus for FY23



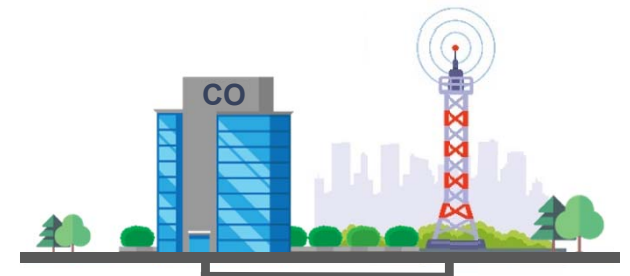
RESIDENTIAL

- Improve take-ups from first time fibre users
- Connect low-income households via initiatives such as IMDA's Home Access programme
- Connect new homes
- Continue to meet out service provisioning QoS



NON-RESIDENTIAL AND NBAP

- Continue improving network capacity, flexibility and resilience to provide point-to-point connectivity & other projects requiring resiliency
- Customised offerings for projects
- Support 5G roll-outs
- Improve take-ups at major Data Centres



POTENTIAL NEW INVESTMENTS

- Explore opportunities to invest in telecoms infrastructure businesses which will generate a stable cashflow

Thank You

Supplemental Business Information

NetLink Trust's pricing for its services

Pricing of NLT's principal services are regulated by IMDA

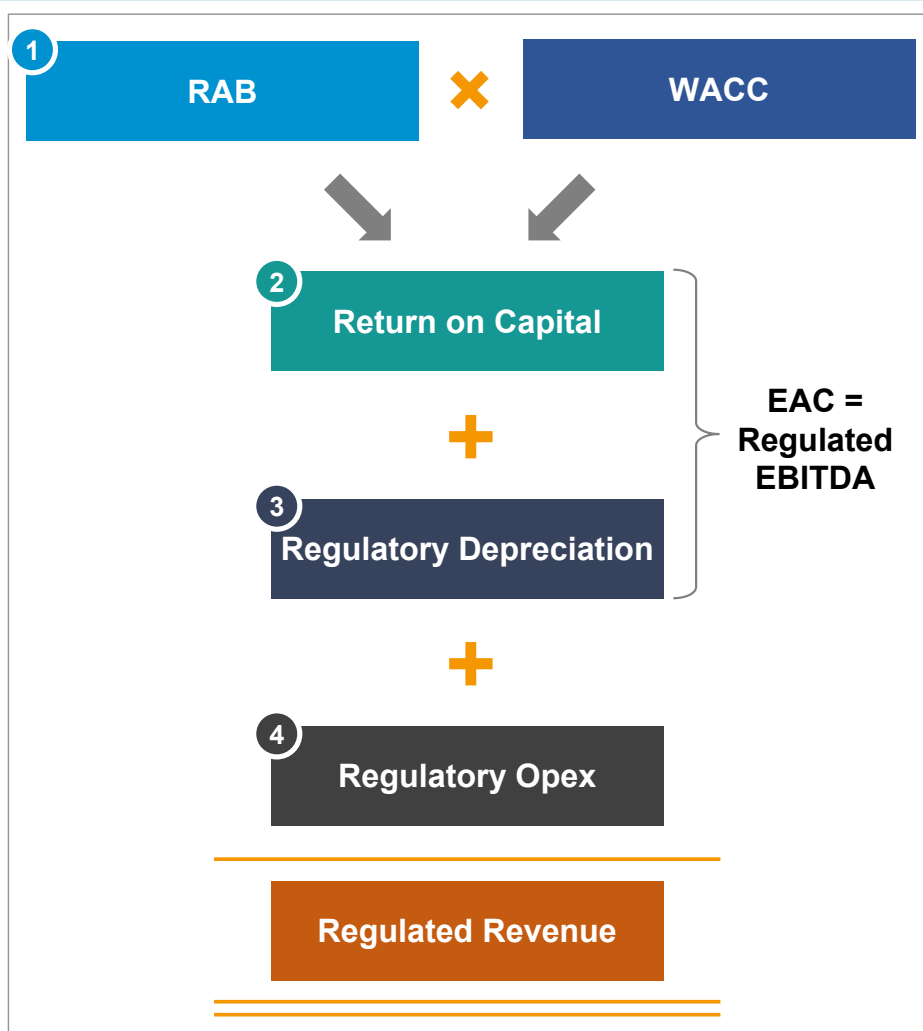
- IMDA shall hold a review of pricing terms every five years following the last price review, or at any such time as IMDA may consider appropriate (which may include a mid-term review in the third year from the last price review)
 - The most recent review by IMDA of prices under the Interconnection Offer and Reference Access Offer was completed in May 2017 and substantially most of the revised prices will be effective from or around Jan 2018 to Dec 2022
 - Pricing terms are regulated using the regulatory asset base (RAB) framework, which allows NLT to recover the following components: (a) return of capital deployed (i.e. depreciation); (b) return on capital employed; and (c) operating expenditure
- NLT may propose to conduct a mid-term adjustment in the third year, in the event of any significant change in cost inputs or if any significant changes to cost or demand forecasts are required due to unforeseen circumstances

Monthly recurring charge (MRC) for fibre connections

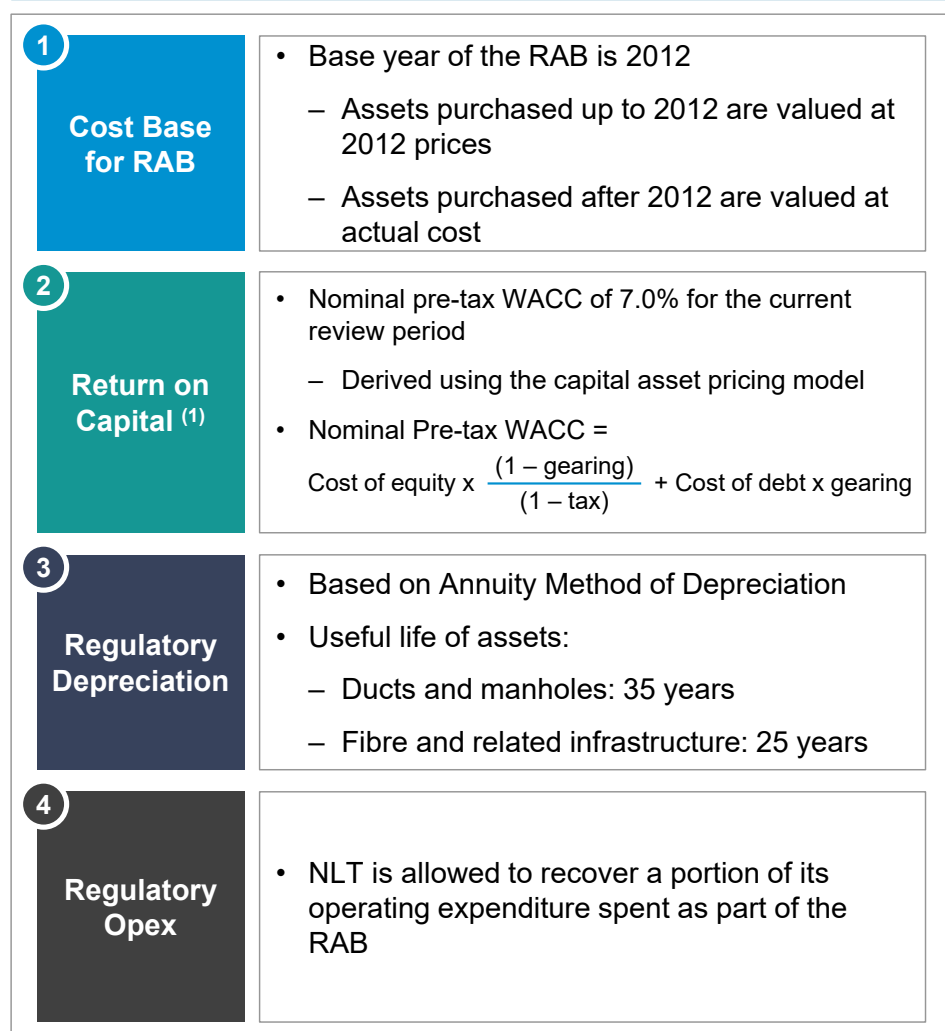
Residential	S\$13.80 per connection per month
Non-residential	S\$55 per connection per month
NBAP	S\$73.80 per connection per month

NetLink Trust's pricing for its services

Framework for RAB Based Pricing Model



Methodology for RAB based pricing model



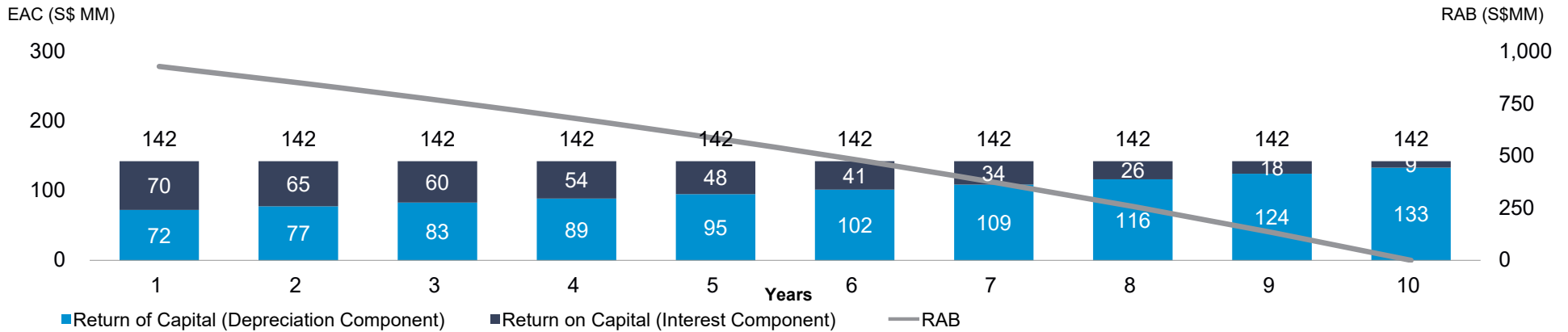
1. IMDA may change the rate of applicable pre-tax WACC in future review period

Understanding the ICO pricing framework

Illustrative Worked Example

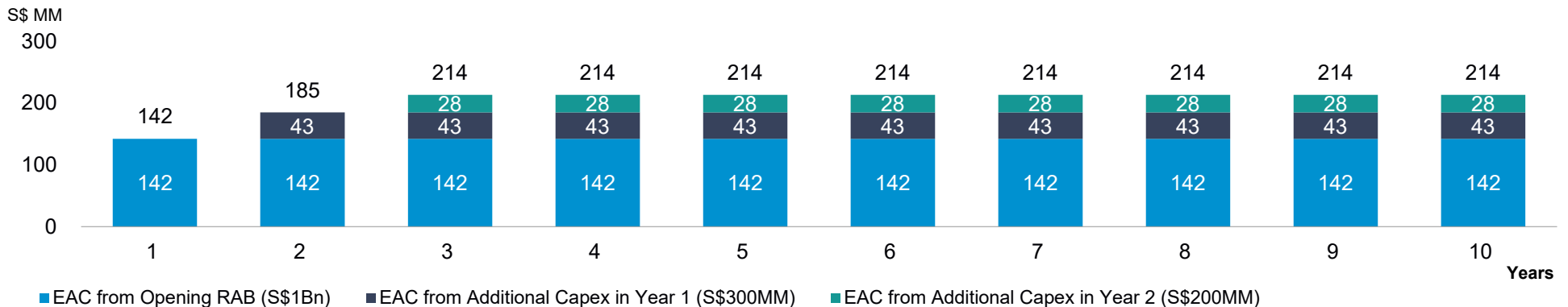
How Does EAC Work for 1 Year's Outflow on Capex?

Assuming Opening RAB of S\$1Bn, WACC of 7.0% and Asset Useful Life of 10 Years; the cumulative return is \$1.42Bn



Incremental Capex Leads to Incremental EAC

Assuming Opening RAB of S\$1Bn, capex of S\$300MM in Year 1 and capex of S\$200MM in Year 2



The annuity method of depreciation provides and Equivalent Annual Cost which equates to regulatory depreciation (depreciation component) + return on capital (interest component)