



NetLinkNBN
the fibre of a smart nation

SIAS Conference

15 July 2019

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Financial snapshot¹

Revenue

S\$354m

▲ 3.3%²

Cash Balance

S\$149m

DPU

4.88 cents

▲ 5.2%²

EBITDA

S\$248m

▲ 3.2%²

Gross Debt

S\$636m

DPU Yield

6.0%³

Profit After Tax

S\$77m

▲ 17.8%²

¹ FY19

² Variance versus IPO Projection

³ Distribution yield is based on assumptions set out in the IPO Prospectus and the IPO offering price of S\$0.81 per unit.

Fibre is 'future proof'



Fibre is the **medium of choice** for delivering broadband services



About **9 out of 10 homes** in Singapore has a fibre termination point installed



Fibre broadband prices are **lower** in Singapore than many other countries



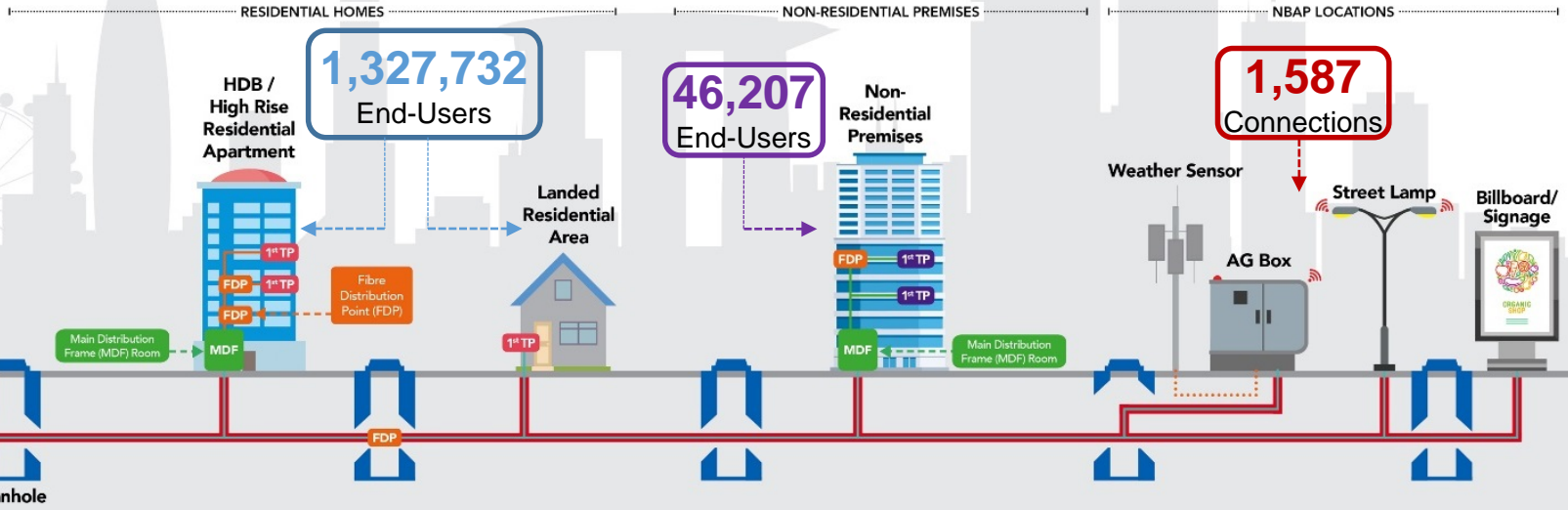
Fibre **supports wireless access solution** such as WiFi hotspots and **3G/4G/5G** infrastructure





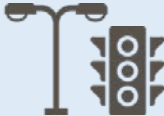





Fibre capacity is **scalable** and can support future transmission technology

Our network

THE TRUST GROUP'S NETWORK CONNECTS THE CENTRAL OFFICES TO:

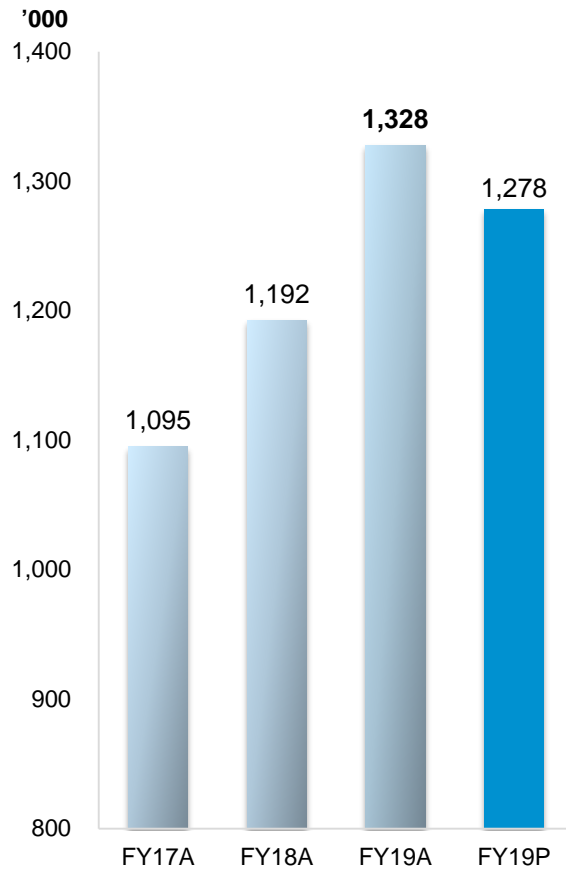


A resilient business model

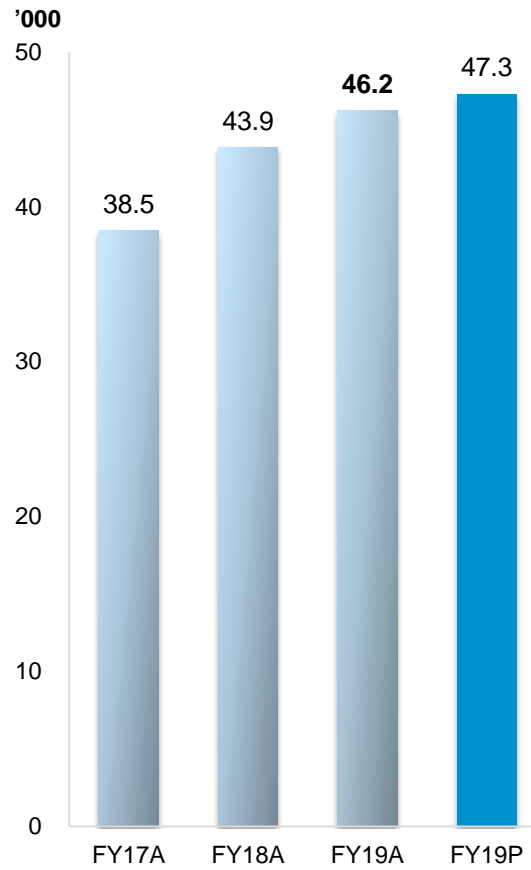
	RAB Revenue				Non-RAB Revenue			
								
	Residential Connections	Non-Residential Connections	NBAP and Segment Fibre Connections	Ducts and Manholes Service Revenue	Installation Related Revenue	Diversion Revenue	Co-Location and Other Revenue	Central Office Revenue
% of FY19 Revenue	58.5%	8.5%	2.0%	10.6%	6.0%	3.8%	5.7%	4.9%
Recurring, predictable cash flows	✓	✓	✓	✓	–	–	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	–	–	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	–	✓	–
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Fibre connections

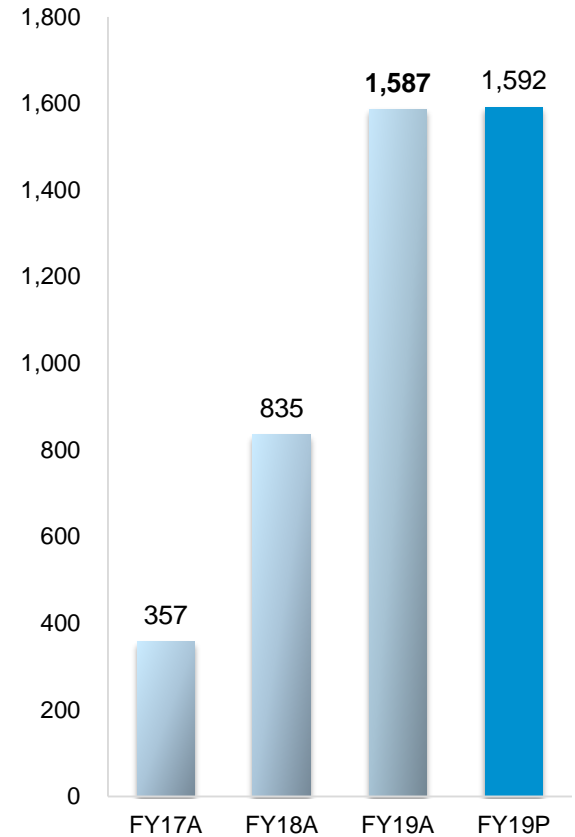
Residential



Non-Residential



Non-Building Address Points



FY19 Profit & loss statement

S\$'000	FY19	Projection ⁽¹⁾	Variance (%)
Revenue	353,580	342,214	3.3
EBITDA	247,876	240,178	3.2
EBITDA Margin (%)	70.1	70.2	(0.1pp)
Depreciation & amortisation	(160,792)	(163,460)	(1.6)
Net finance charges	(17,334)	(21,262)	(18.5)
Profit before tax	69,750	55,456	25.8

Revenue was higher due to higher residential connections revenue, diversion revenue, and ducts and manholes service revenue.

EBITDA was higher due to higher revenue, and lower staff costs and other operating expenses.

EBITDA margin was in line with Projection.

(1) Refers to Projection Year 2019's projection disclosed in the prospectus dated 10 Jul 2017.

Robust balance sheet¹

S\$149m

Cash Balance

S\$636m

Gross Debt

S\$3,030m

Net Assets

2.6x

Gross Debt/EBITDA

13.5x

EBITDA Interest
Cover

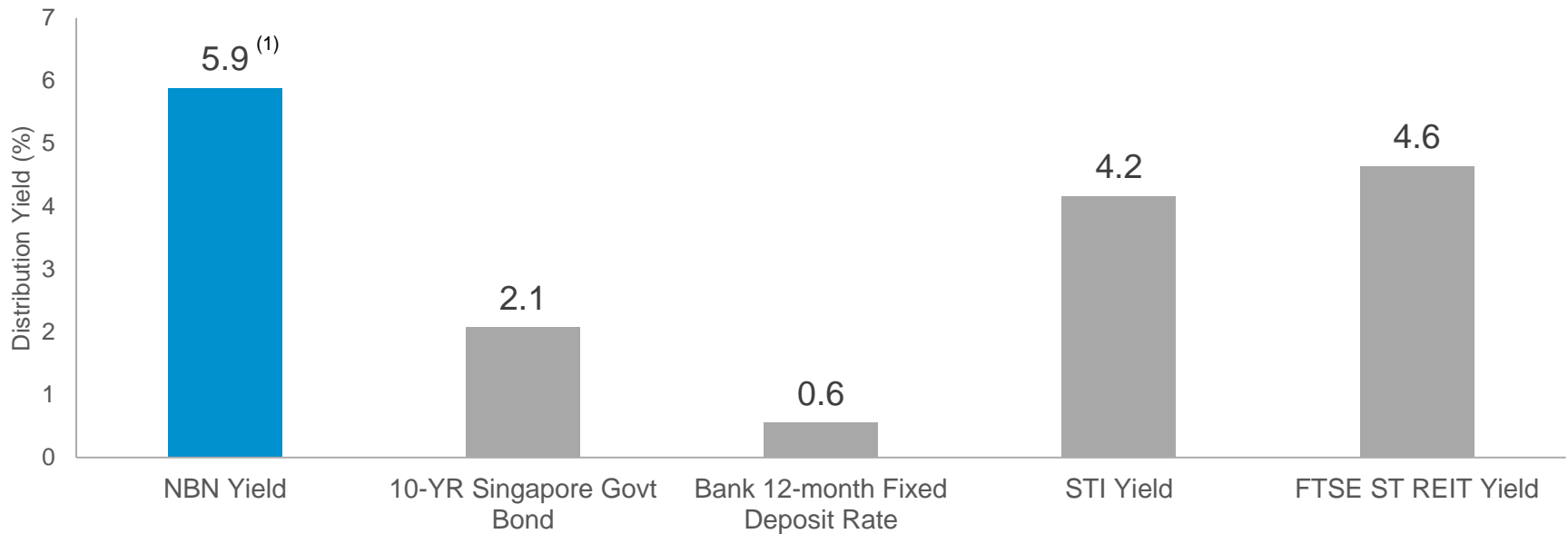
77.7 cents

Net Assets per Unit

- Interest rate exposure fully hedged
- Stable capital structure with high debt headroom to fund future capex

¹ As at 31 Mar 2019

Attractive distribution yield with low risk



Source: Bloomberg as at 31 Mar 2019

- Total DPU of 4.88 Singapore cent for FY19 exceeded IPO DPU projection by 5.2%
- The Trust's distribution policy is to distribute 100% of its CAFD².
- Distributions made by the Trust are exempt from Singapore income tax in the hands of the Unitholders.

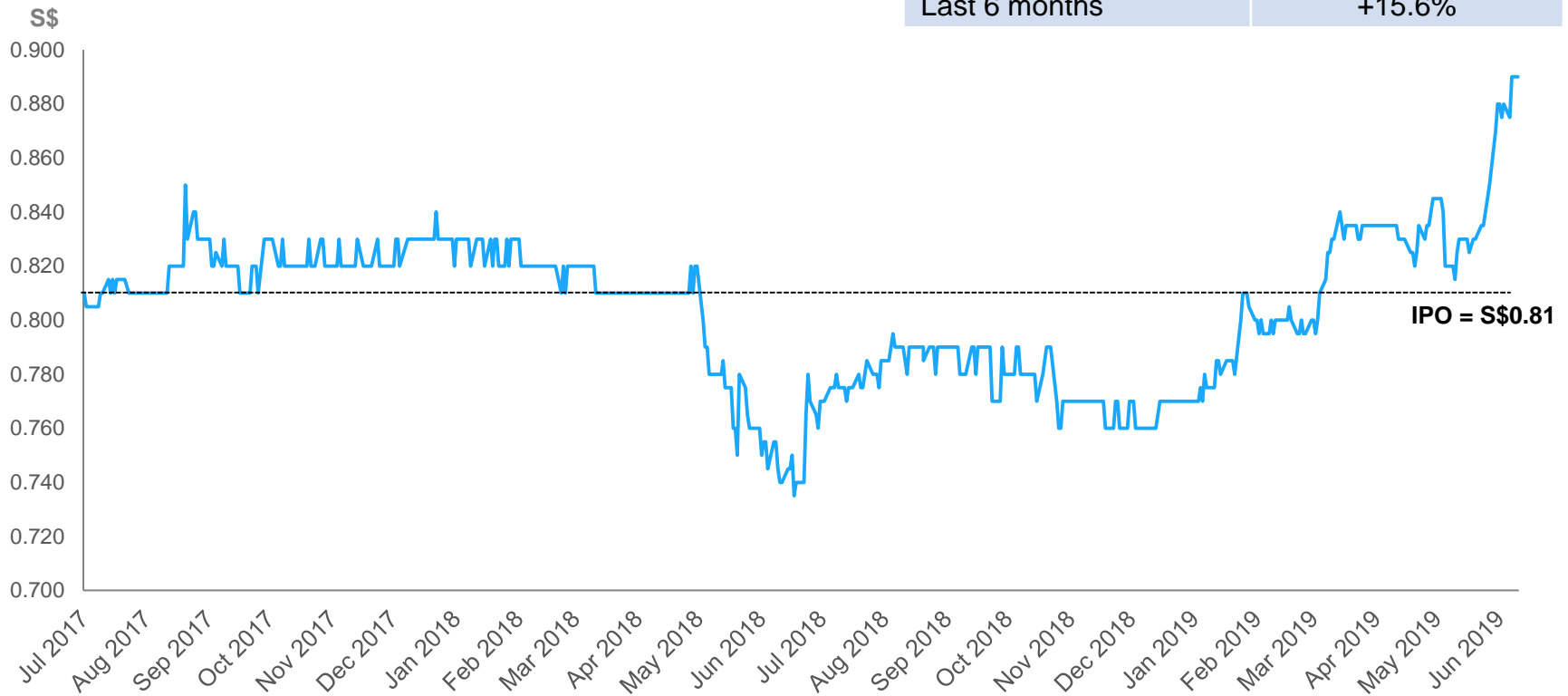
⁽¹⁾ Distribution yield is based on the total FY19 DPU of 4.88 Singapore cents and the unit price of 83 cents as at 31 Mar 2019

⁽²⁾ Cash Available for Distribution as defined in the prospectus dated 10 Jul 2017

Unit price performance since IPO

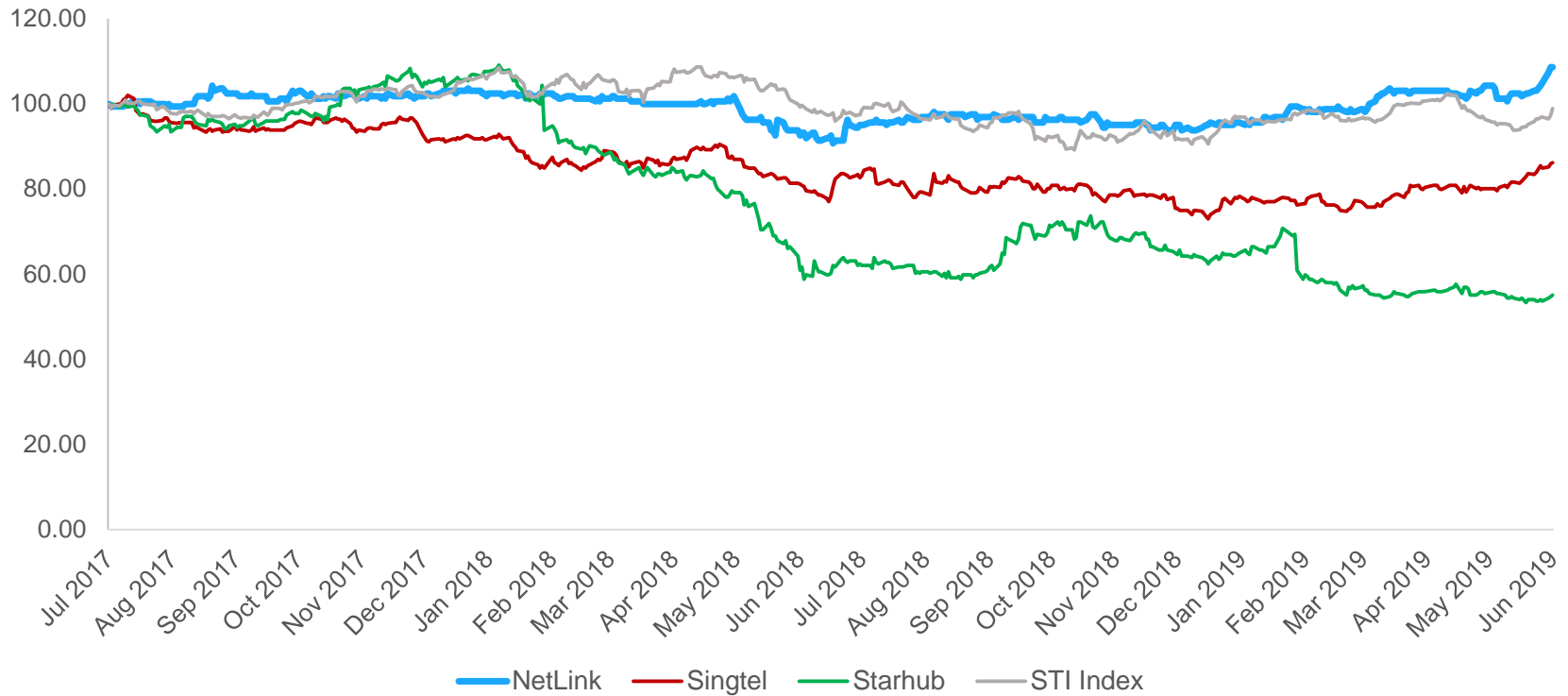
Total Unitholder return = +19.9%
(Inclusive of the total DPU of 8.12 Singapore cents since IPO)

Unit price performance as at 28 Jun 2019	
Since IPO (approximately 24 months)	+9.9%
Last 12 months	+19.5%
Last 6 months	+15.6%



Source: Bloomberg as at 28 Jun 2019

Unit price performance (Relative to STI Index and Telcos)



Source: Bloomberg as at 28 Jun 2019

Our focus for FY20



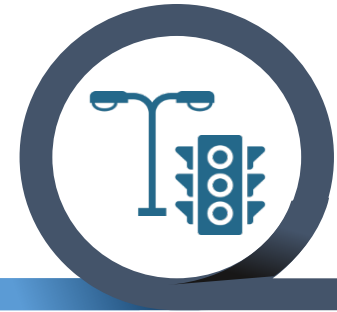
Residential

- Migration of cable end-users to fibre
- Residential homes not on fibre
- New households



Non-Residential

- Partnership with Requesting Licensees
- Serving Enterprises and Government Agencies with a focus on SMEs



NBAP & Segment

- Denser network – adding capacity, flexibility and resilience
- New product offerings
- Prepare to support 5G infrastructure

Sustainability Report:

Our key environment, social and governance performance highlights



Connecting the Nation

Globally **#1** for fixed broadband speeds



Infrastructure, Quality and Reliability of Network

Achieved network availability of **99.99%**



Compliance with Laws and Regulations

Zero incident of corruption



Talent Retention

Employee turnover rate **marginally lower** than industry norm
31.3 average learning hours per employee



Diversity and Equal Opportunity

Zero incident of discrimination



Occupational Health & Safety

Zero workplace related injuries and fatalities



Waste Management

0.92% (fibre scrap against total fibre cable issued)

Well-positioned to deliver long-term value and growth

1

Critical infrastructure enabling Singapore's Next Gen NBN

2

Resilient business model with transparent, predictable and regulated revenue stream

3

Sole nationwide provider of residential fibre network in Singapore

4

Well-positioned to benefit from growth in the non-residential segment as the independent nationwide network provider

5

Well-positioned to capitalise on growth in connected services including Singapore's Smart Nation initiatives

6

Extensive nationwide network affording natural barrier to entry

Thank You

