

NetLinkNBN
the fibre of a smart nation

**Financial Results for the period
1 Apr to 30 Sep 2020
("H1 FY21")**

6 November 2020



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Financial snapshot¹

Revenue

S\$181m

▼ 2.5%²

Cash Balance

S\$181m

Market Cap³

S\$3,800m

EBITDA

S\$140m

▲ 3.4%²

Gross Debt

S\$666m

Enterprise Value³

S\$4,285m

Profit After Tax

S\$45m

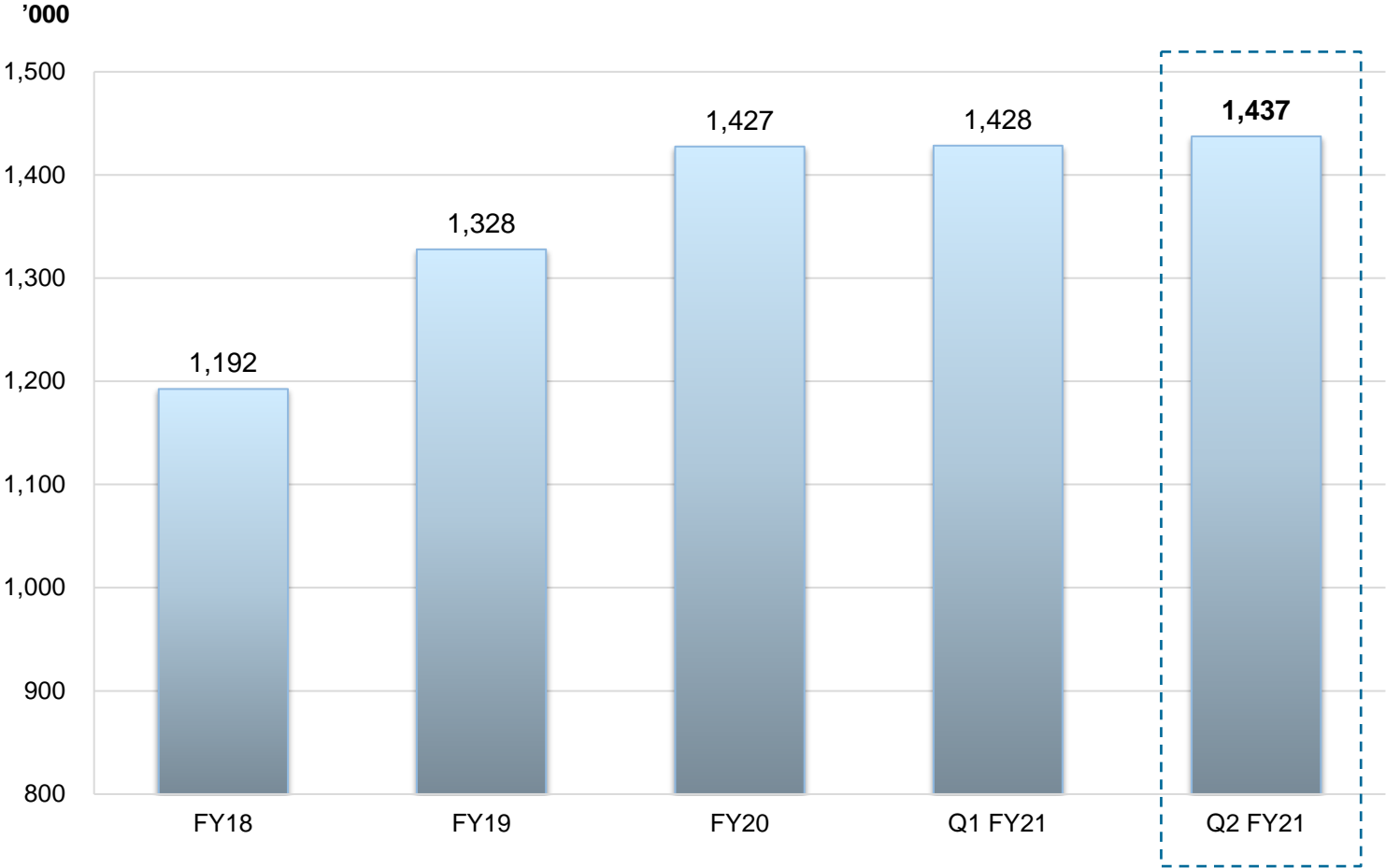
▲ 1.5%²

¹ H1 FY21

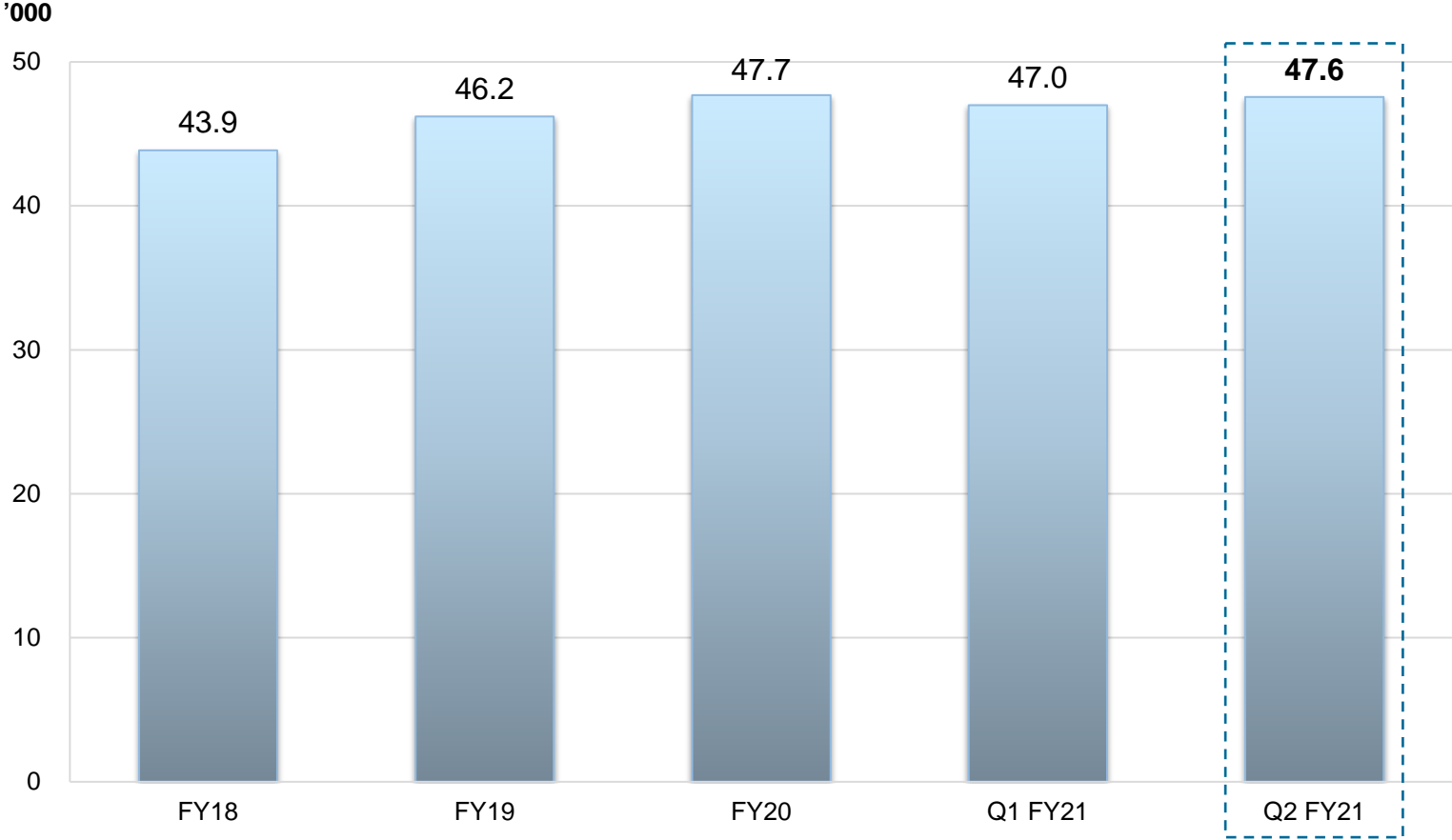
² Variance versus H1 FY20

³ Based on the unit price of S\$0.975 at 30 Sep 2020

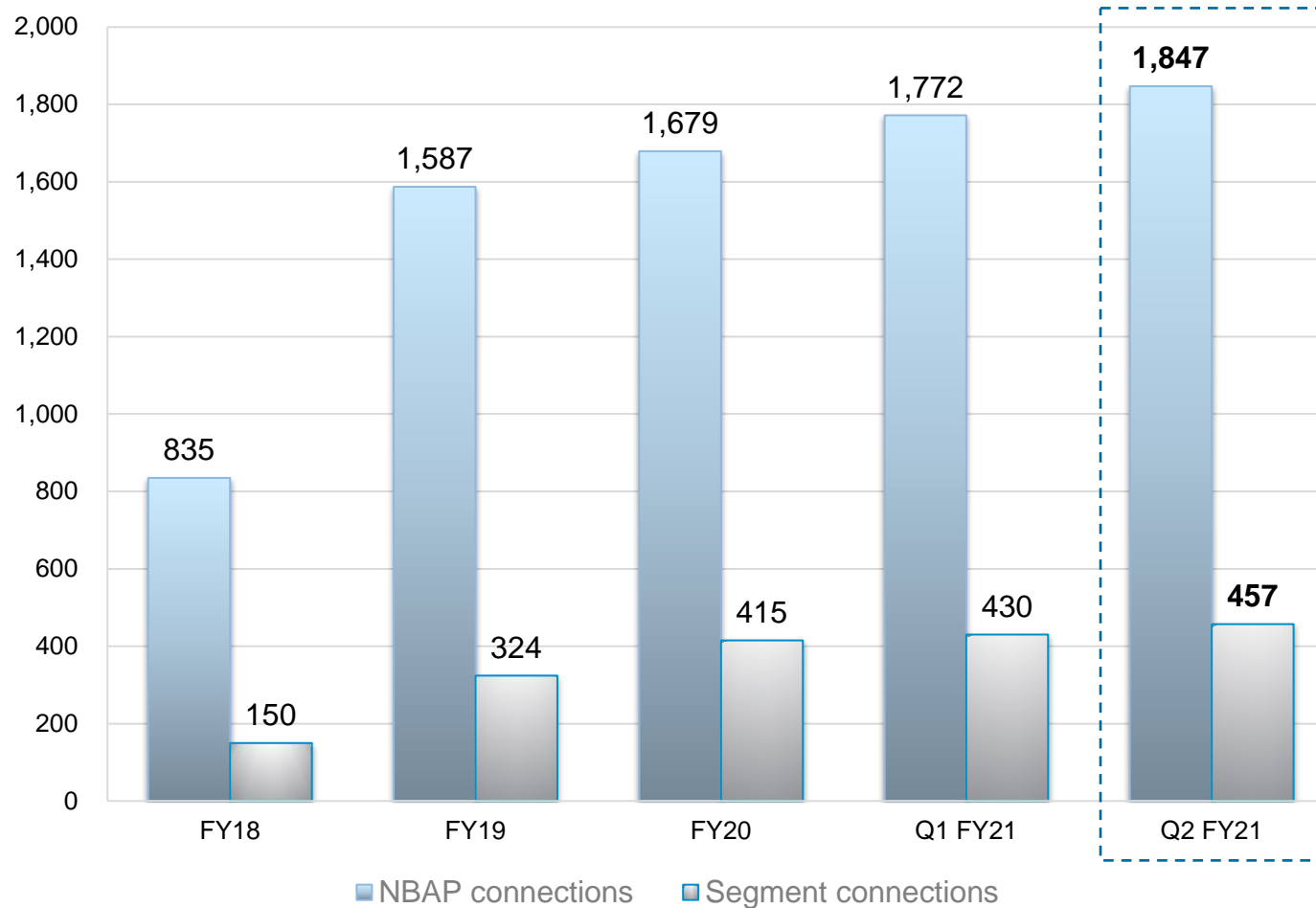
Residential fibre connections



Non-residential fibre connections



Non-Building Address Point (“NBAP”) and Segment connections¹



¹ Segment connections comprise, *inter alia*, Central Office to Central Office fibre connections and Central Office to MDF room fibre connections provided to Requesting Licensees.



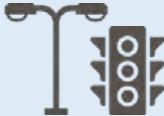





H1 FY21 Profit & loss statement

S\$'000	H1 FY21	H1 FY20	Variance (%)
Revenue	181,465	186,113	(2.5)
EBITDA	139,734	135,186	3.4
EBITDA margin (%)	77.0	72.6	4.4 pp
Depreciation & amortisation	(83,460)	(83,821)	(0.4)
Net finance charges	(9,344)	(9,177)	1.8
Profit before tax	46,930	42,188	11.2

Revenue for H1 FY21 was lower by 2.5% mainly due to lower installation-related revenue, diversion revenue and ducts and manholes service revenue, partially offset by higher residential connections revenue.

EBITDA margin of 77.0% was 4.4 pp higher primarily contributed by the higher proportion of revenue from residential connections and from the Government relief grants received.

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 H1 FY21 Revenue	65.3%	8.4%	2.2%	8.0%	3.8%	1.8%	5.3%	5.2%
Recurring, predictable cash flows	✓	✓	✓	✓	–	–	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	–	–	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	–	✓	–
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Robust balance sheet¹

S\$181m

Cash Balance

S\$666m

Gross Debt

S\$2,856m

Net Assets

2.5x

Gross Debt/
EBITDA²

13.8x

EBITDA Interest
Cover²

73.3 cents

Net Assets per Unit

- Interest rate exposure substantially hedged
- The Group entered into a one-year extension for the outstanding term loan of S\$510m to mature on 24 March 2022
- Stable capital structure with debt headroom to fund future capex

¹ As at 30 Sep 2020

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

Distribution Details

Distribution period	1 April 2020 – 30 September 2020
Distribution amount	2.53 Singapore cents per Unit
Ex-distribution date and time	18 November 2020, 9am
Books closure date and time	19 November 2020, 5pm
Distribution payment date	4 December 2020

Our focus for FY21

01

RESIDENTIAL

- Connect households not on fibre via initiatives such as IMDA's Home Access programme for low-income households
- Connect new homes
- Improve service provisioning QoS

02

NON-RESIDENTIAL, NBAP & SEGMENT

- Denser network – adding capacity, flexibility and resilience
- Prepare to support 5G infrastructure
- Customised offerings to SMEs
- Improve presence in major Data Centres
- Make NBAP easier and faster to deploy

Thank You

Investors and Media

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