



# NetLinkNBN

*the fibre of a smart nation*

## Annual General Meeting

25 July 2018

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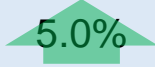
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# Overview

## Key Highlights

- Sole appointed “Network Company” for Singapore's Next Gen NBN
- Resilient business model generates long-term, predictable cash flows through:
  - Growing demand for fibre connections
  - Regulated and transparent pricing
  - Creditworthy customers
- “Future-proof” fibre infrastructure
- Strong balance sheet to support growth
- Constituent of FTSE ST Large & Mid Cap Index and the MSCI Global Small Cap – Singapore Index

## Financial Snapshot

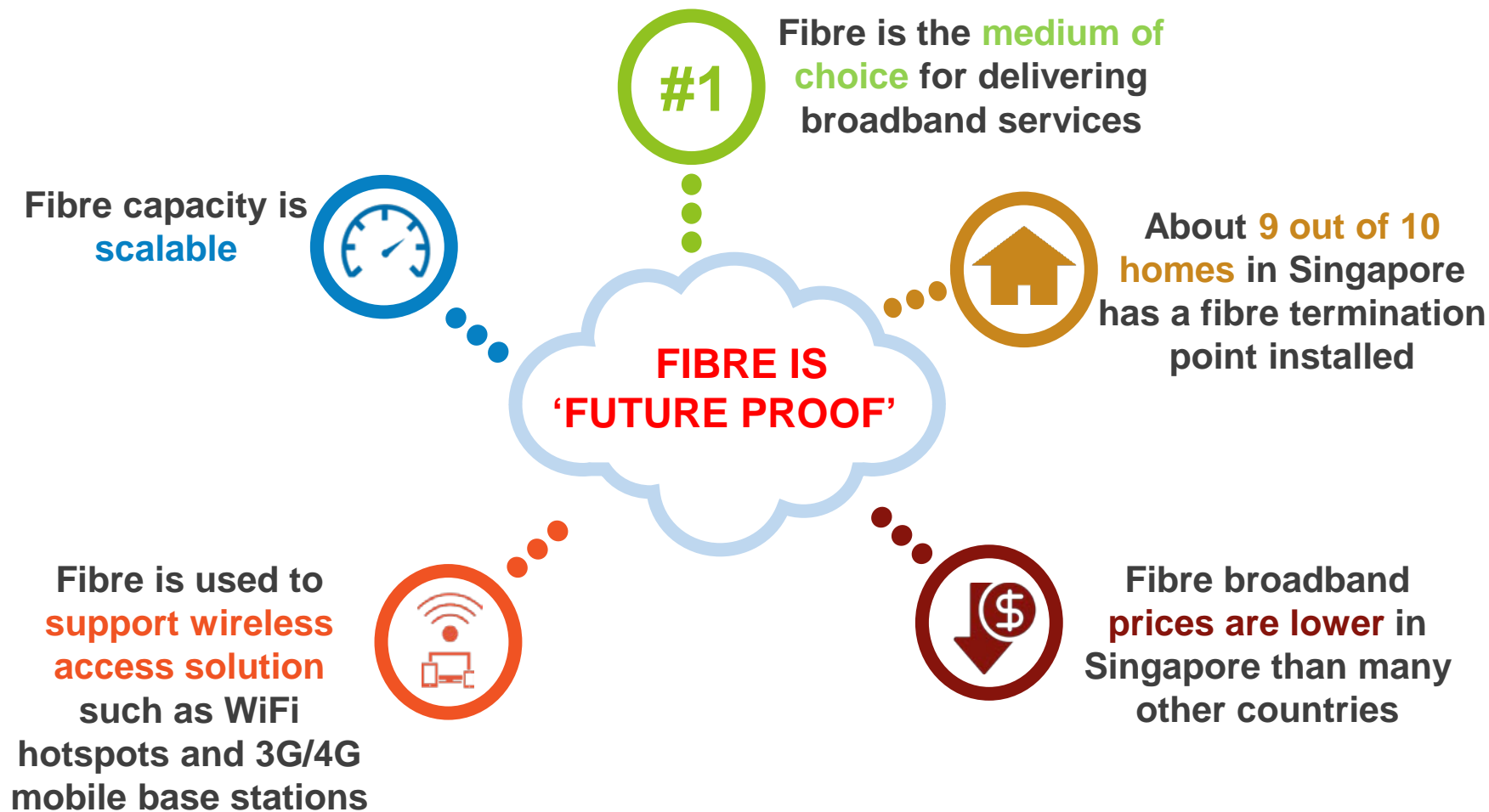
\$m	FP18 <sup>(1)</sup>	Variance vs Forecast
Revenue	228.6	 (1.8%)
EBITDA	167.3	 3.8%
EBITDA Margin	73.2%	 3.9 p.p
Profit After Tax	50.0	 10.8%
Distribution Yield	5.70%	 5.0%

\$m	As at 31 Mar 2018
Market Capitalisation <sup>(2)</sup>	3,051
Enterprise Value <sup>(2)</sup>	3,476
Net Assets	3,174
NAV per unit (Cents)	81.5

(1) While the Financial Period 2018 (“FP18”) is from 19 Jun 2017 to 31 Mar 2018, the results are effectively for the period 19 Jul 2017 to 31 Mar 2018 as the Trust was listed on 19 Jul 2017.

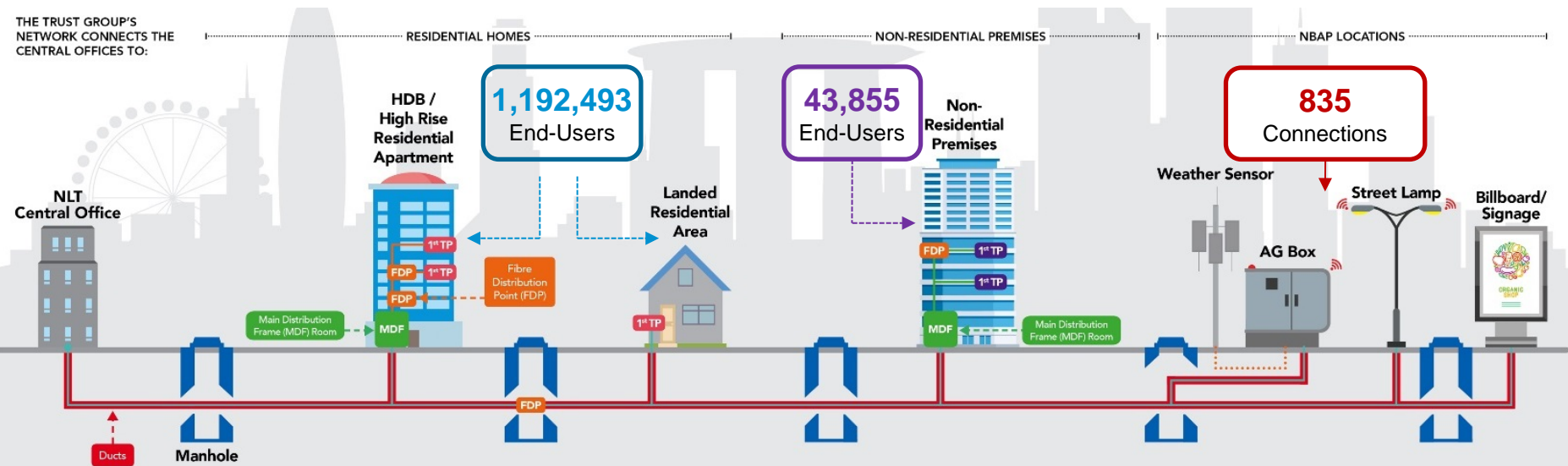
(2) Based on unit price as at 29 Mar 2018.

# Fibre is a critical infrastructure enabling Singapore's Next Gen NBN



# Our network

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



**1,192,493**  
End-Users

**43,855**  
End-Users

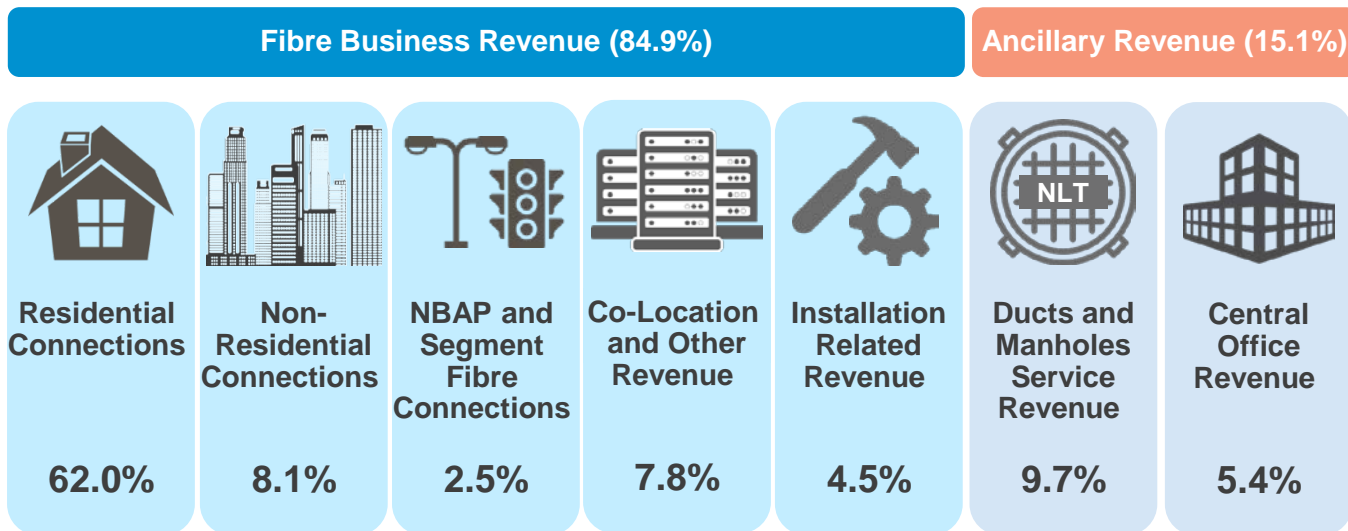
**835**  
Connections

**~89%** share of residential market

**~34%** share of non-residential market

\* Figures are as at 31 Mar 2018

# A resilient business model



<b>Recurring, predictable cash flows</b>	✓	✓	✓	✓	–	✓	✓
<b>Long-term contracts / customer stability</b>	✓	✓	✓	✓	–	✓	✓
<b>Regulated revenues</b>	✓	✓	✓	✓	✓	✓	–
<b>Creditworthy customers</b>	✓	✓	✓	✓	✓	✓	✓

# Growth opportunities

In the next 5 years

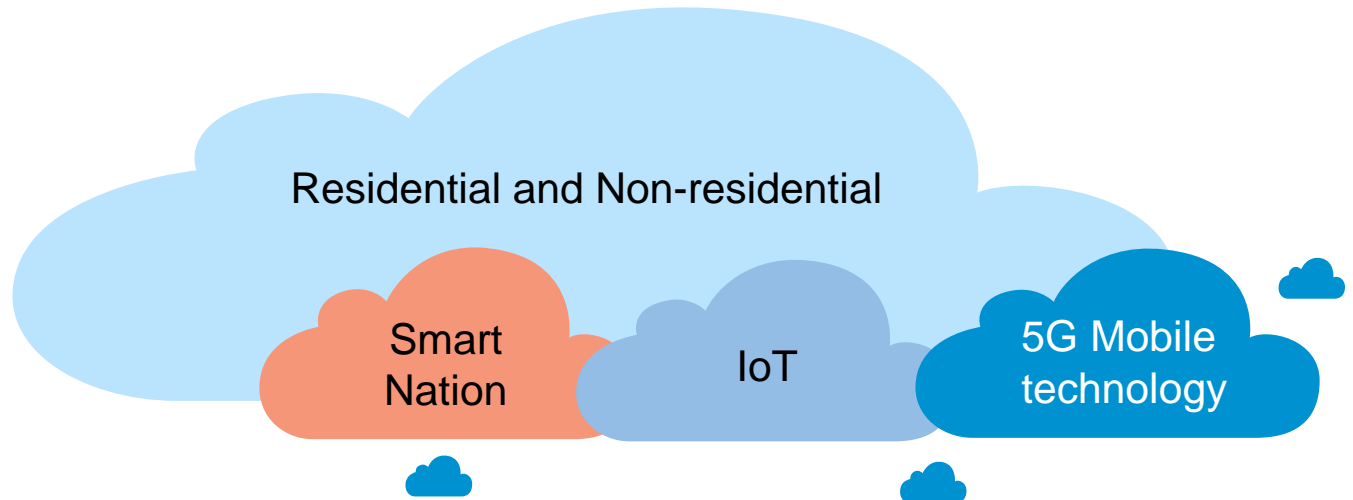


**300,000** Residential homes not on fibre broadband & new household formations

Increasing Non-residential market share from 34%

NBAP demand from Smart Nation, IoT and mobile

Beyond the next 5 years



# Strong balance sheet to support growth

<b>As at 31 Mar 2018</b>	
Total Debt	\$591m
Cash Balance	\$166m
Gross Debt/EBITDA <sup>(1)</sup>	2.5x
Interest Coverage <sup>(1)</sup>	9.8x

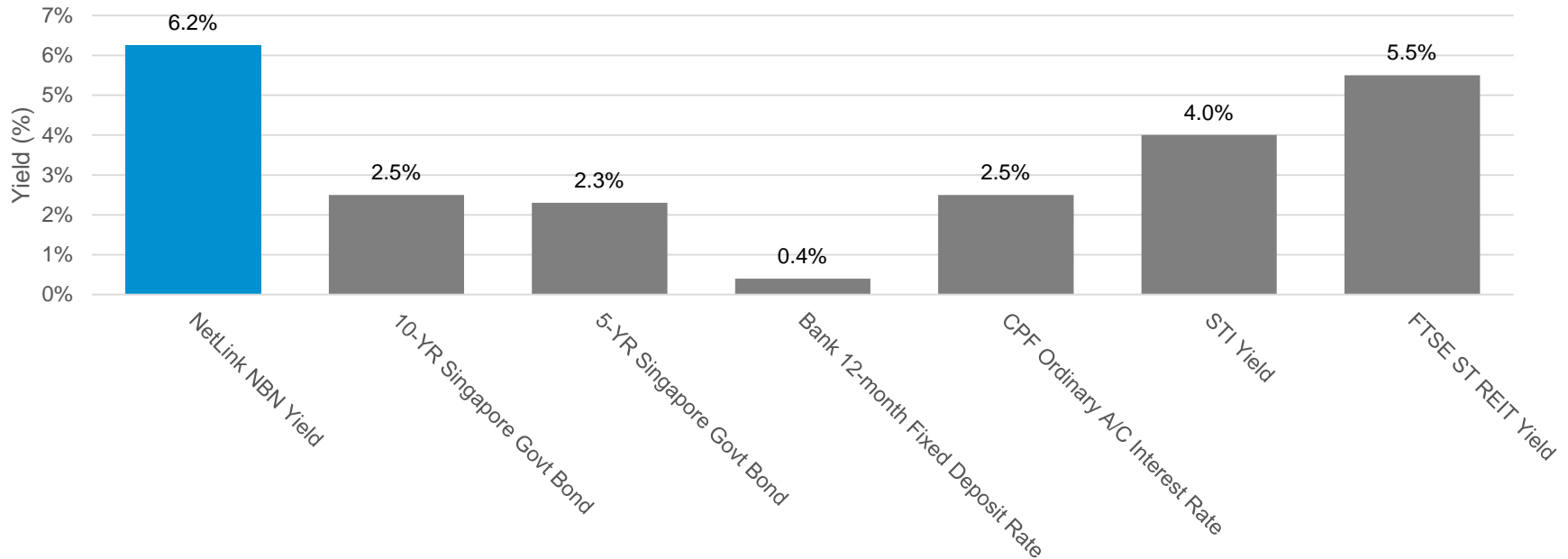
<sup>(1)</sup> Ratios calculated based on NetLink Trust Group's trailing 12-month financials

- 2.62% p.a. average effective interest rate
- 86% of interest rate exposure is hedged
- \$219m of remaining undrawn loan facilities



# Attractive distribution yield with low risk

## NetLink NBN's Distribution Yield vs Other Investments <sup>1</sup>

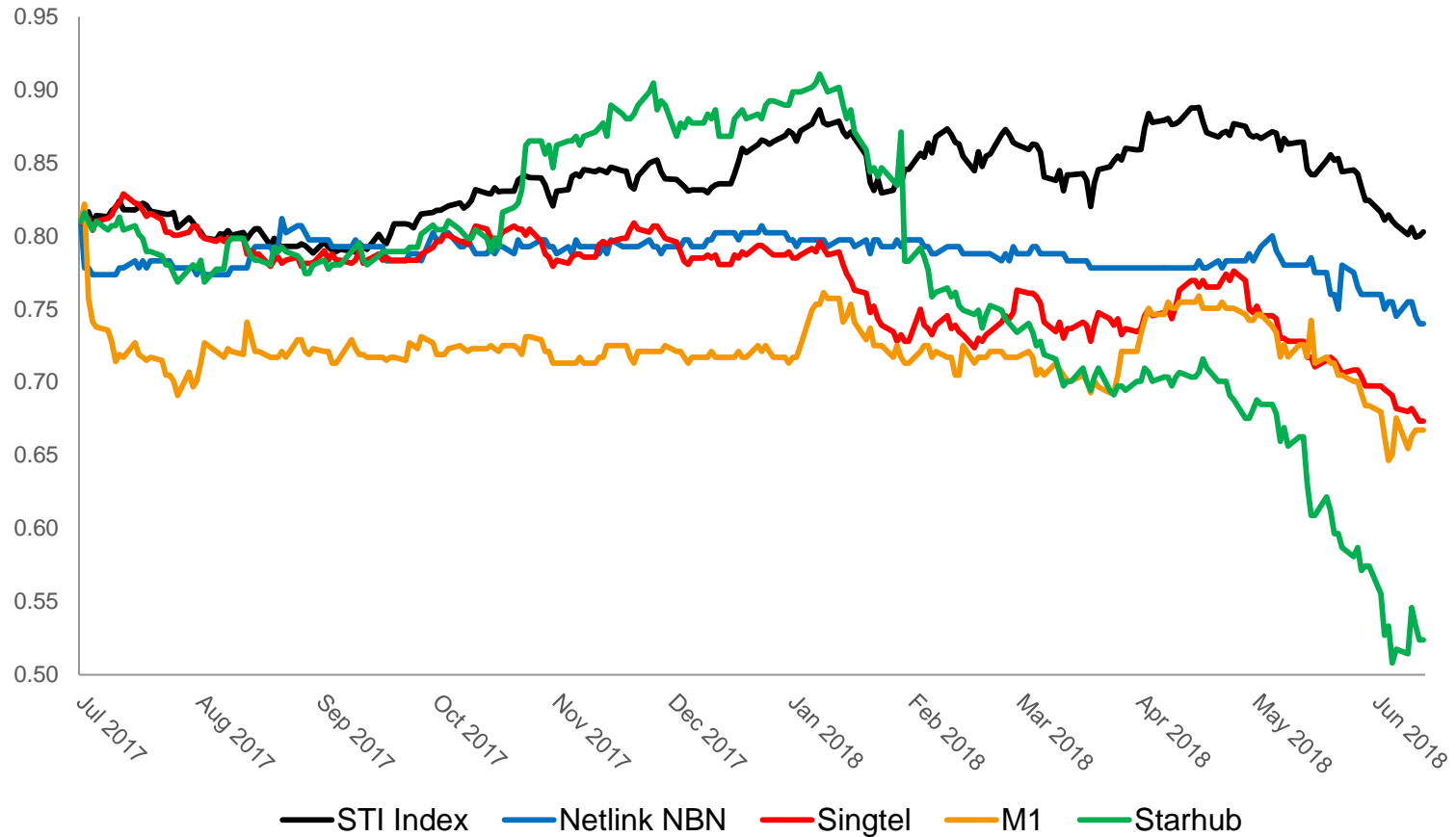


- Resilient business model with recurring, predictable and regulated revenues
- Customers are telcos with stable pool of fibre broadband end users
- High barriers of entry to replicate fibre network in Singapore
- Strong balance sheet to support future growth initiatives

<sup>1</sup> Source: Bloomberg as at 29 Jun 2018

# Unit price performance since IPO

Unit price has maintained its value well relative to Singapore telecoms industry



Source: Bloomberg as at 29 Jun 2018

# Well-positioned to deliver long-term value and growth

**NetLinkNBN**

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**