

3 November 2023

**Analyst update for the period
1 Apr to 30 Sep 2023
("H1 FY24")**

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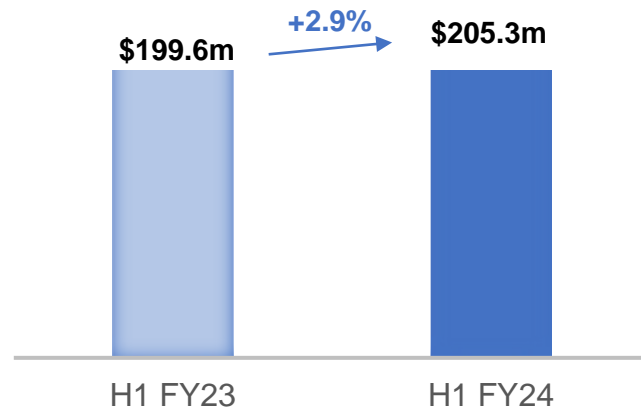
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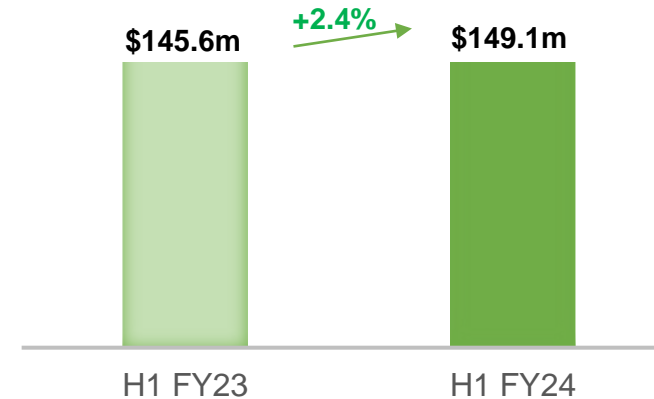
EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of the NetLink Group’s performance and liquidity, and are not required by, or presented 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.

H1 FY24 Financial highlights

REVENUE



EBITDA



NET GEARING

21.5%
Comfortable debt headroom

WEIGHTED AVERAGE DEBT MATURITY

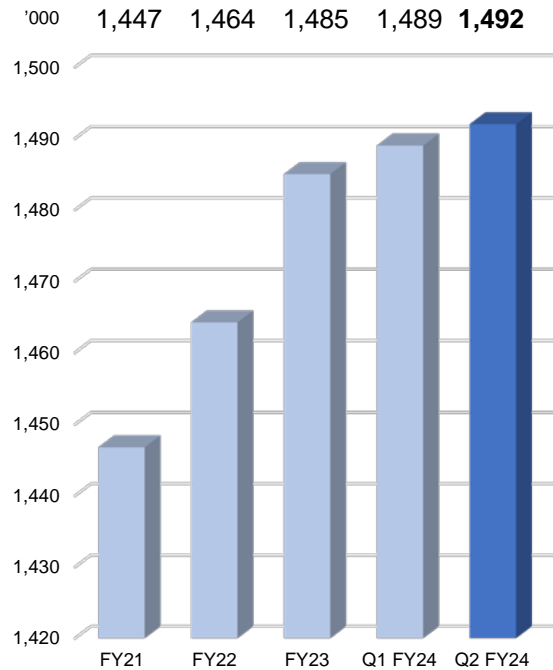
2.9 years

MARKET CAPITALISATION

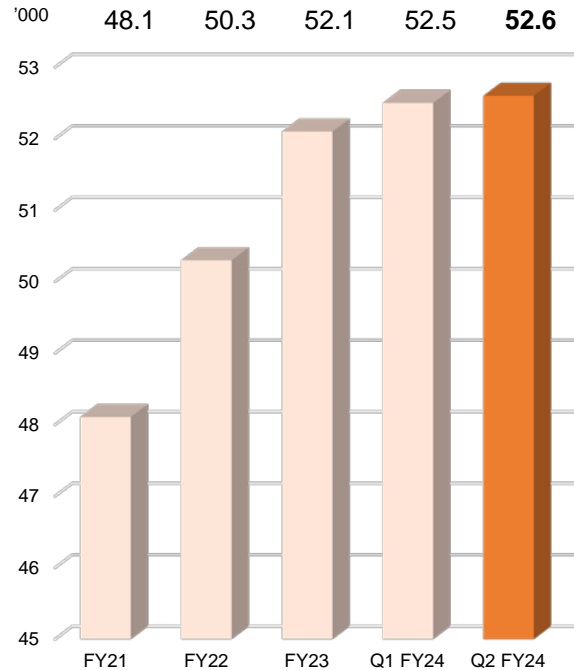
\$3.3 billion
Unit price of \$0.840 as at
30 Sep 2023

Fibre connections

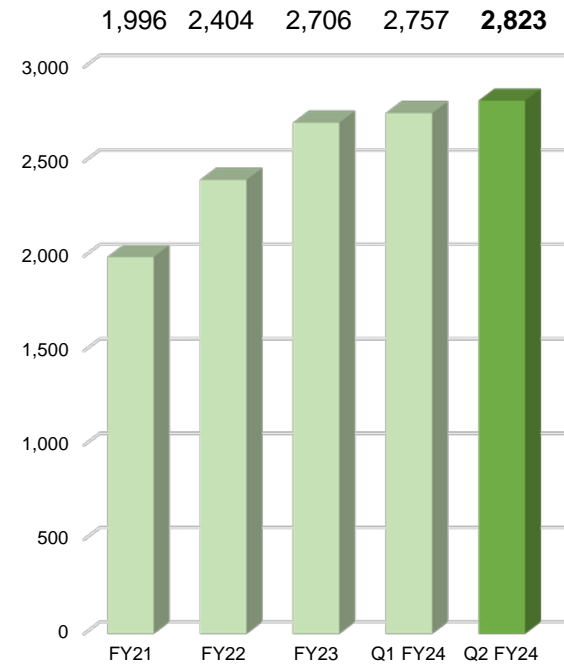
Residential



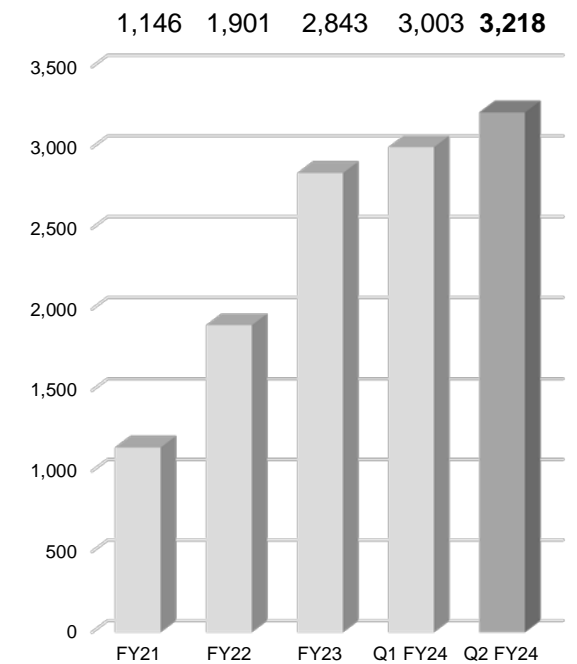
Non-Residential



Non-Building Address Points



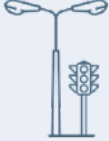







Segment⁽¹⁾



⁽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

Resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Co-Location Revenue	 Central Office Revenue	 Installation Related & Other Revenue	 Ancillary Project Revenue
	RAB REVENUE ⁽¹⁾					NON-RAB REVENUE		
% of H1 FY24 Revenue	60.1%	8.0%	4.6%	6.6%	4.8%	4.1%	6.3%	5.5%
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

⁽¹⁾ These services are subject to IMDA's price review framework.

Strategic Focus

- 1. Improve network reach, densification and capability in support of NetLink's fibre-to-anywhere (FTTX) deployment**
- 2. Improve competitiveness of NetLink's fibre in enterprise and Government segment**
- 3. Provide expertise and infrastructure to support the upgrade of the NBN**
- 4. Explore opportunities to invest in telecoms infrastructure businesses overseas which are likely to generate a stable cashflow**
- 5. Create brand affinity with end-users**

H1 FY24 Profit or loss statement

\$'000	H1 FY24	H1 FY23	Variance (%)
Revenue	205,316	199,595	2.9
EBITDA	149,118	145,568	2.4
EBITDA Margin (%)	72.6%	72.9%	(0.3) pp
Depreciation and amortisation	(86,426)	(84,749)	2.0
Net finance costs	(9,244)	(7,100)	30.2
Profit after tax	52,885	54,560	(3.1)

Revenue for H1 FY24 was higher by \$5.7 million compared to H1 FY23.

- \$4.1 million from RAB revenue on the back of higher residential, non-residential, NBAP, Segment and co-location revenue
- \$1.6 million from Non-RAB revenue, mainly contributed by higher installation-related revenue and Central Office revenue

EBITDA was \$3.6 million higher as a result of higher revenue partially offset by higher operating costs.

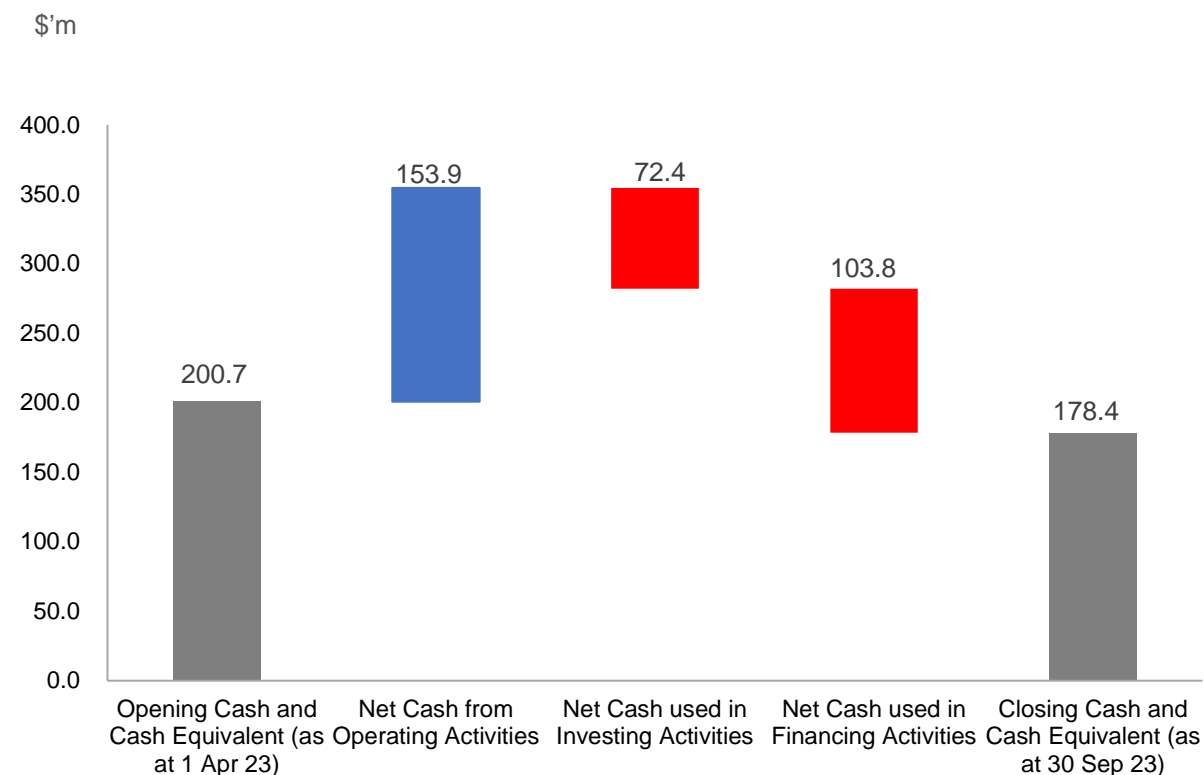
PAT was lower by \$1.7 million mainly due to higher finance cost, depreciation and amortisation, and income tax expenses.

Credit metrics and cash flow

	Sep 2023	Mar 2023
Gross Debt	\$735m	\$735m
Weighted average debt duration	2.9yrs	3.4yrs
Net debt/EBITDA ⁽¹⁾	1.9x	1.8x
EBITDA Interest cover ⁽¹⁾	15.5x	18.6x
Borrowings at Fixed Rate	69.4%	69.4%
	H1 FY24	H1 FY23
Effective average interest rate	2.64%	1.92%

⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12 months financial

- Interest rate exposure is substantially hedged
- Strong capital structure with debt headroom to fund future capex

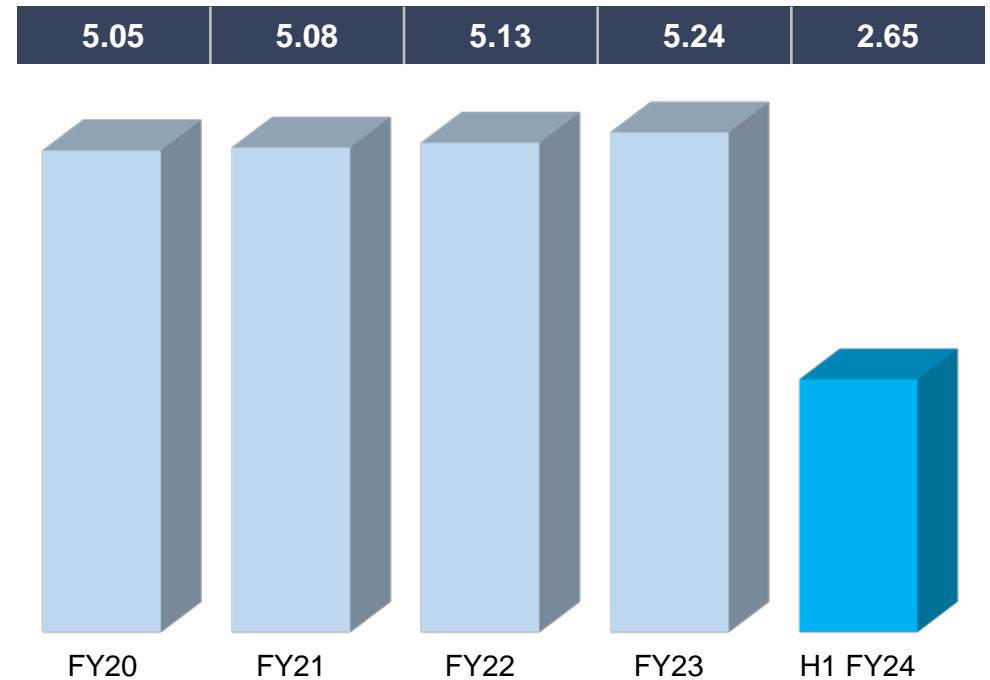


- Strong cash flow generated from operations
- Net Cash used in Financing Activities pertained to distribution paid on 13 June 2023

Distribution details

Distribution period	1 April 2023 – 30 September 2023
Distribution amount	2.65 Singapore cents per Unit
Ex-distribution date and time	16 November 2023, 9am
Books closure date and time	17 November 2023, 5pm
Distribution payment date	1 December 2023

Distribution per Unit (Singapore cents)





Thank you

Investors and Media

Mr Victor Chan

investor@netlinknbn.com