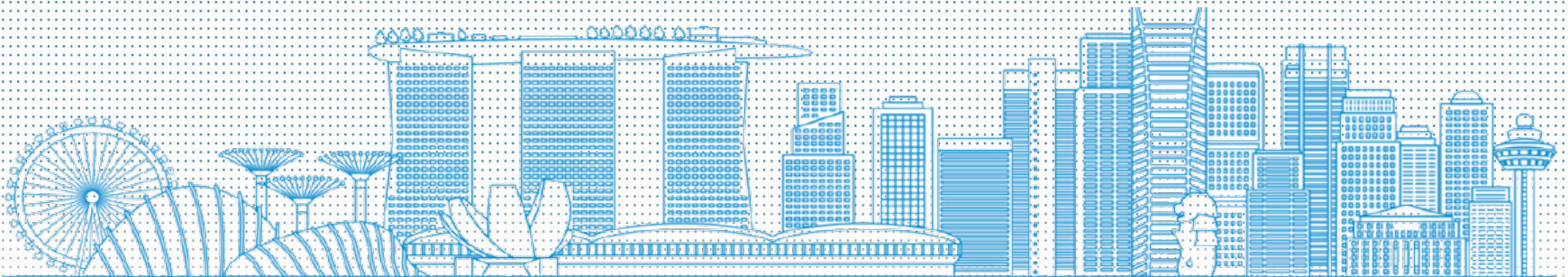


**9 November 2021
UOB NDR**

**10 November 2021
Daiwa Investment Conference**

NetLinkNBN
the fibre of a smart nation

**CGS-CIMB Trading Representatives &
Retail Investor Briefing**



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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\$188m

↑ 3.6%⁽²⁾

CASH BALANCE

S\$172m

**MARKET
CAPITALISATION⁽³⁾**

S\$3,877m

EBITDA

S\$127m

↓ 9.4%⁽²⁾

GROSS DEBT

S\$666m

**ENTERPRISE
VALUE⁽³⁾**

S\$4,371m

(1) H1FY22

(2) Variance versus H1FY21

(3) Based on the unit price of S\$0.995 at 30 Sep 2021

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

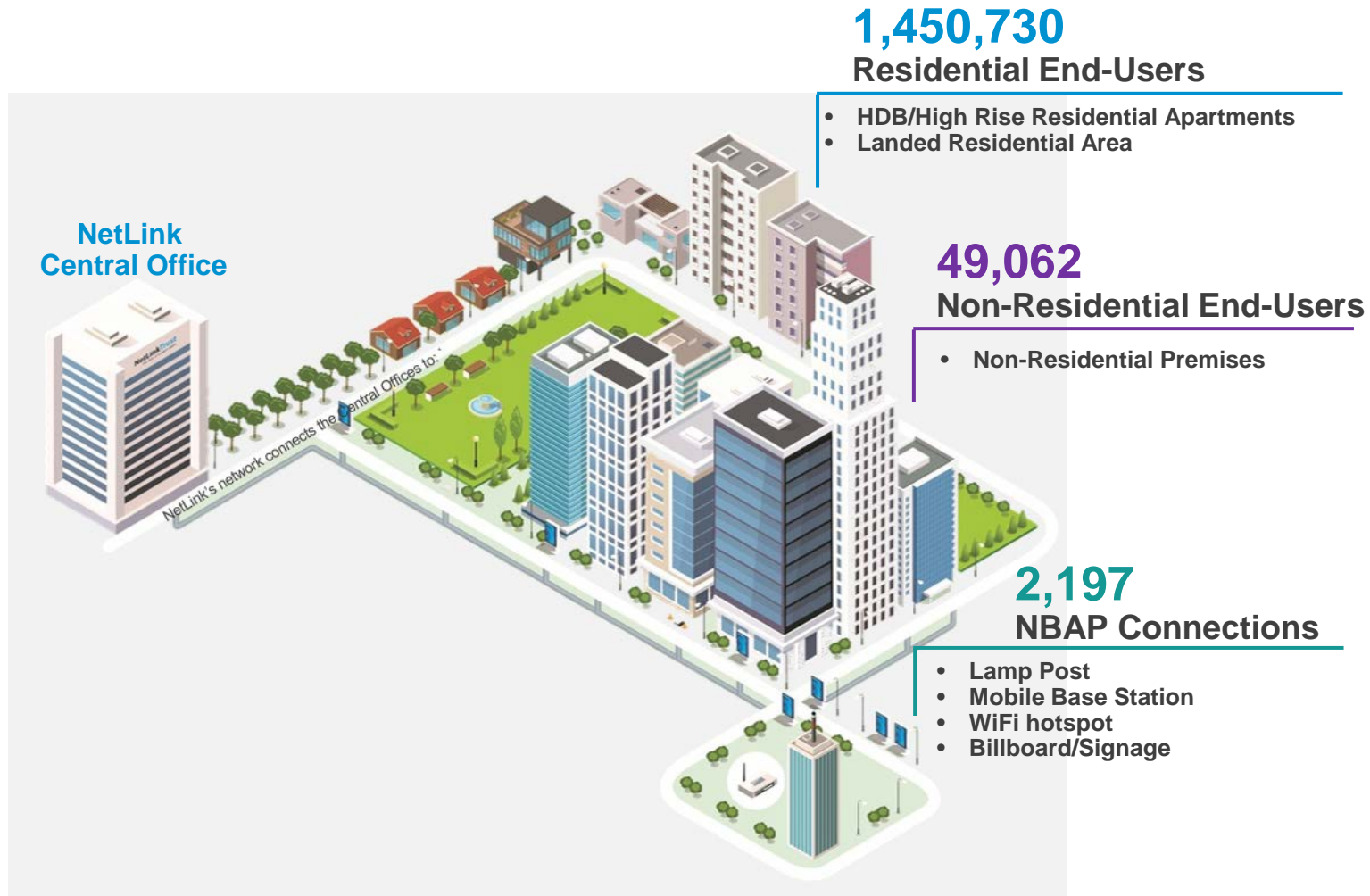
Fibre supports last-mile wireless access solutions such as WiFi hotspots and 4G/5G mobile base stations





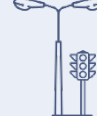





SCALABLE

Fibre capacity is highly scalable and can support future transmission technologies

Our network



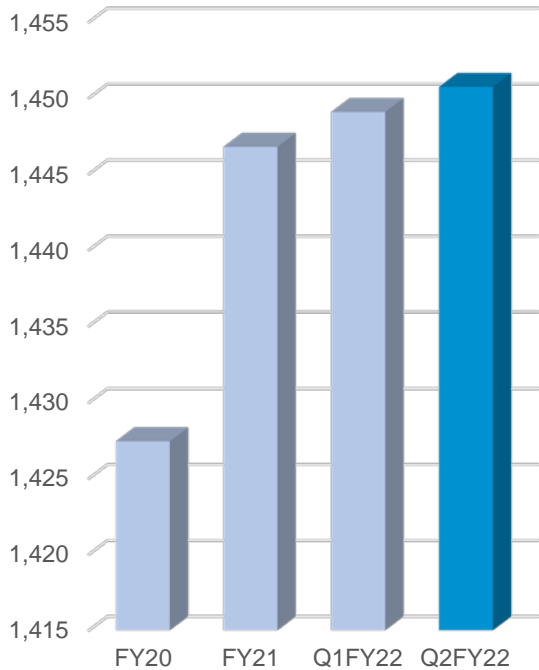
A resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Diversion Revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB Revenue				Non-RAB Revenue			
% of H1FY22 Revenue	63.9%	8.1%	3.2%	7.5%	5.1%	2.4%	5.1%	4.7%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Fibre connections

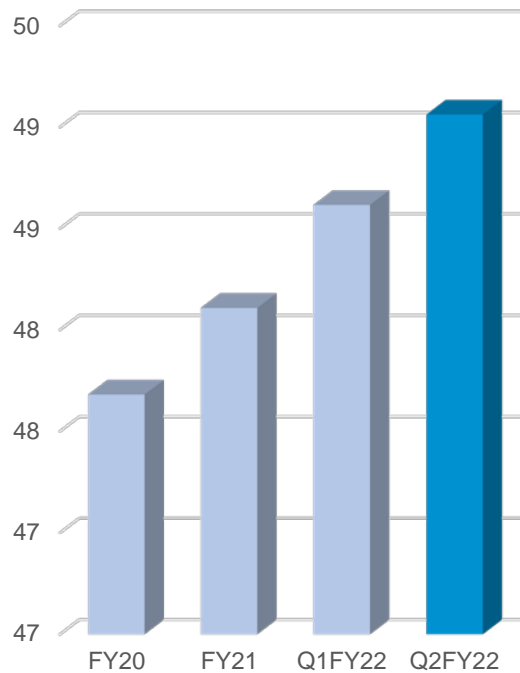
Residential

'000 1,427 1,447 1,449 **1,451**



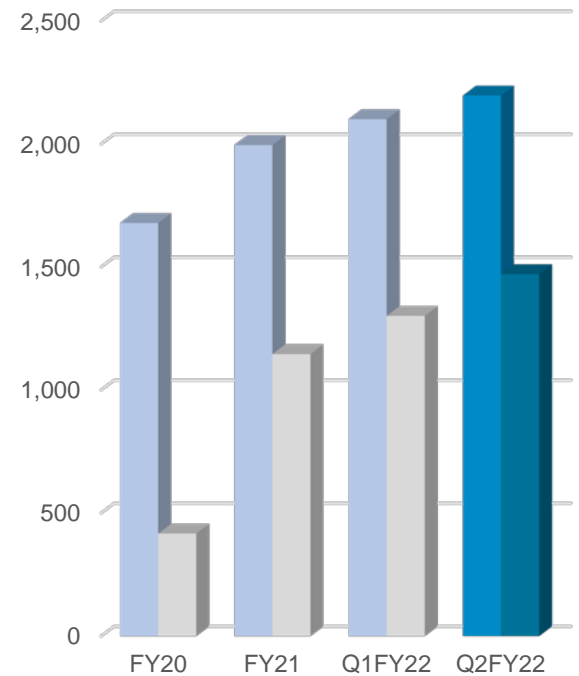
Non-Residential

'000 47.7 48.1 48.6 **49.1**



Non-Building Address Points and Segment Connections¹

	FY20	FY21	Q1FY22	Q2FY22
NBAP	1,679	1,996	2,101	2,197
Segment	417	1,146	1,301	1,471



¹ Segment fibre connections comprise, *inter alia*, Central Office to Central Office connections, Central Office to MDF room connections, Point-to-Point connections and CO Diversity connections provided to Requesting Licensees

H1FY22 Profit & loss statement

\$'000	H1FY22	H1FY21	Variance (%)
Revenue	187,930	181,465	3.6
EBITDA	126,591	139,734	(9.4)
EBITDA Margin (%)	67.4	77.0	(9.6) pp
Depreciation and amortisation	(84,768)	(83,460)	1.6
Net finance charges	(5,151)	(9,344)	(44.9)
Profit before tax	36,672	46,930	(21.9)

Revenue for H1FY22 was 3.6% higher mainly due to higher residential, NBAP & segment connections revenue, installation-related revenue and diversion revenue. This was partially offset by lower ducts and manholes service revenue and Central Office revenue.

EBITDA decreased by 9.4% mainly due to a remeasurement loss of \$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. In addition, there were lower government grants recorded in this period as compared to the amount received in the prior corresponding period. The reduction in rental rates is not expected to have a material cashflow impact for FY22 nor 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.

Robust balance sheet⁽¹⁾

Cash Balance	S\$172m
Gross Debt	S\$666m
Net Assets	S\$2,748m
Gross Debt/EBITDA ⁽²⁾	2.6x
EBITDA Interest Cover ⁽²⁾	20.0x

- Stable capital structure with debt headroom to fund future capex

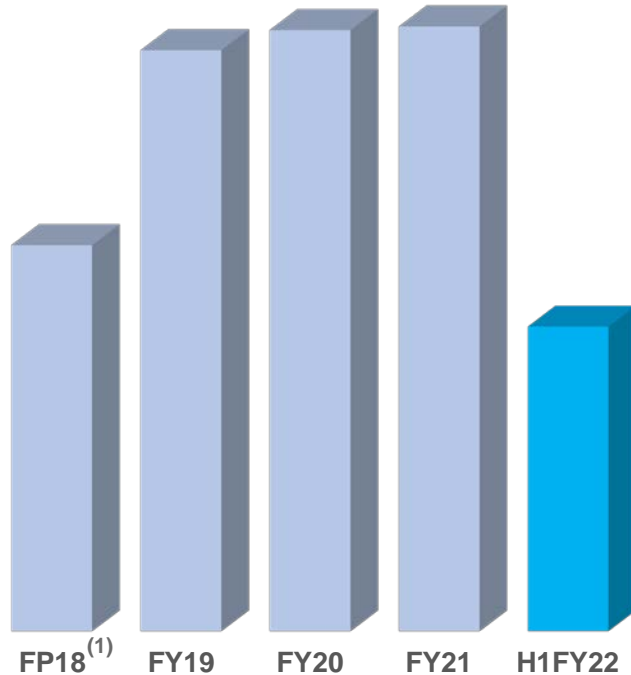
(1) As at 30 Sep 2021

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

Attractive distribution yield with low risk

**Distribution per Unit
(Singapore cents)**

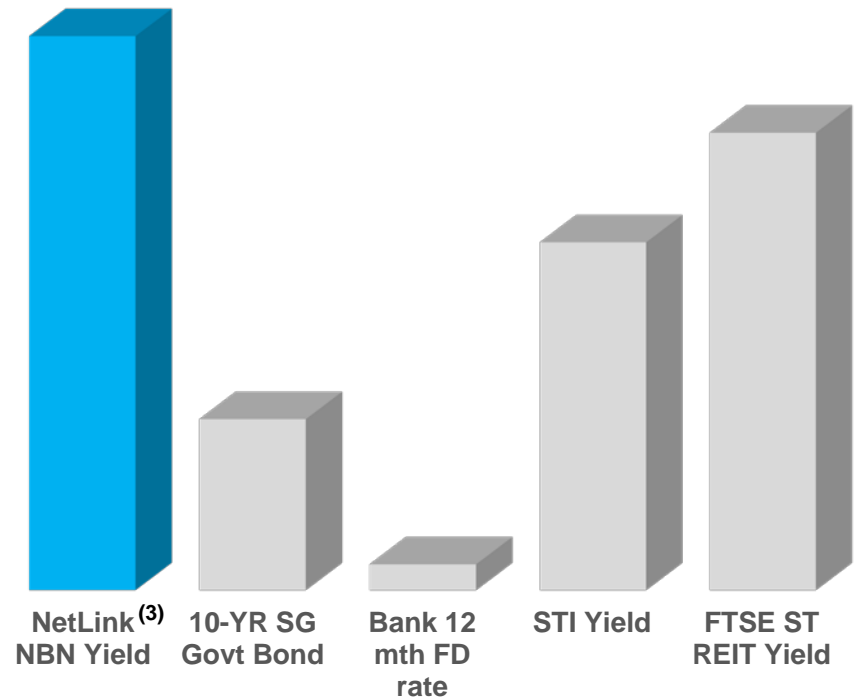
3.24	4.88	5.05	5.08	2.56 ⁽²⁾
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Distribution Yield (%)

5.15	1.59	0.24	3.23	4.25
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Bloomberg as at 30 Sep 2021



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

(2) DPU of 2.56 Singapore cents in H1 FY22 is 1.2% higher than H1 FY21's

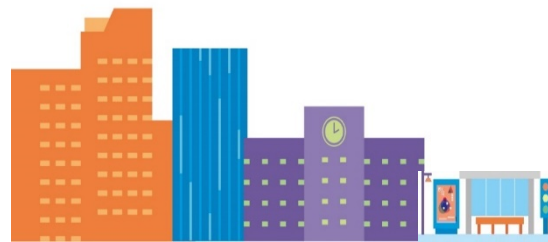
(3) Based on the unit price of S\$0.995 at 30 Sep 2021

Our focus for FY22



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
- Improve service provisioning QoS



NON-RESIDENTIAL AND NBAP

- Continue improving network capacity, flexibility and resilience
- 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 are likely to 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

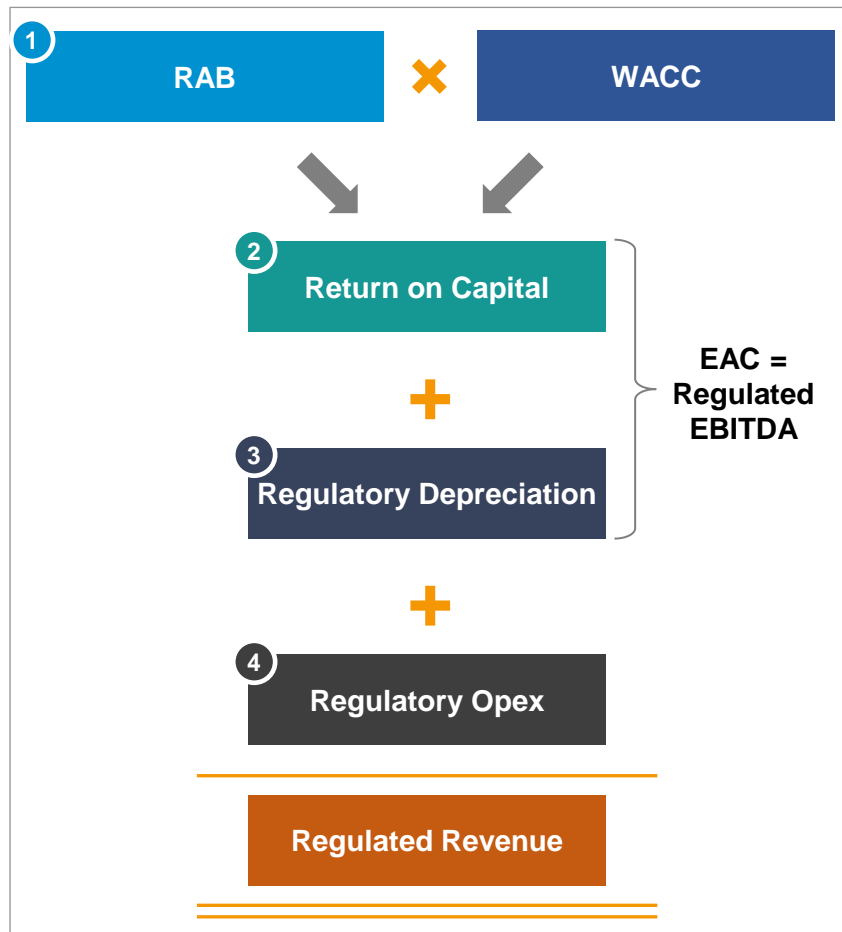
- IMDA shall hold a review of pricing terms every five years following the last price review, or at any such time as IMDA may consider appropriate (which may include a mid-term review in the third year from the last price review)
 - The most recent review by IMDA of prices under the Interconnection Offer 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

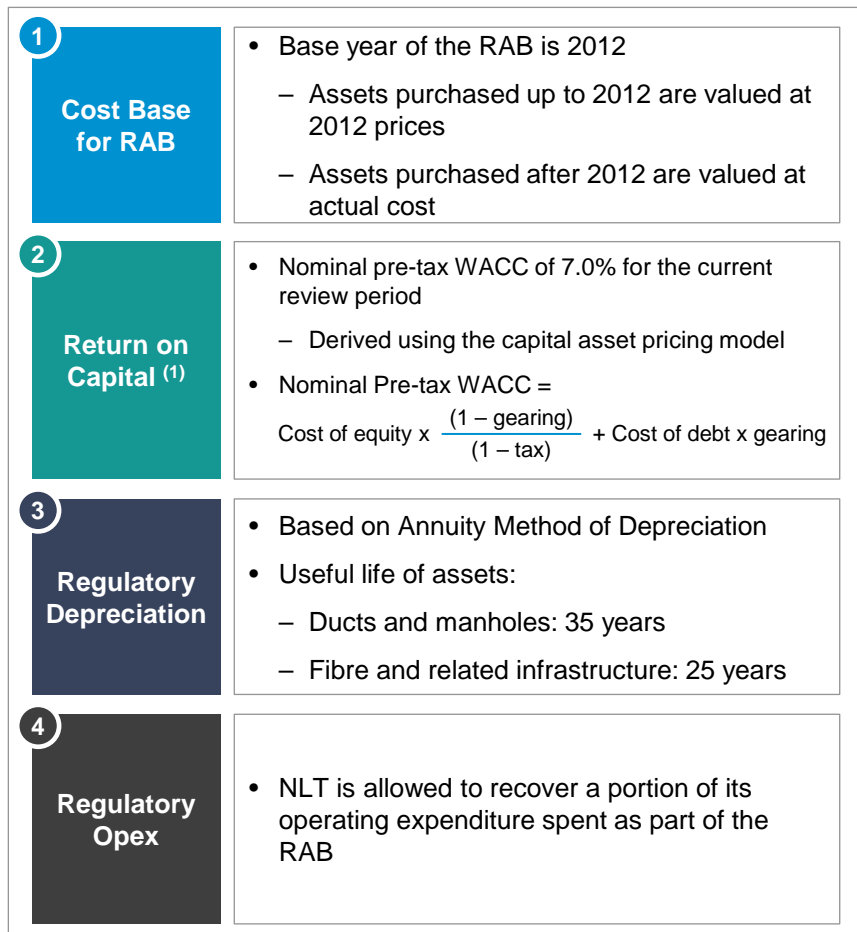
Residential	S\$13.80 per connection per month
Non-residential	S\$55 per connection per month
NBAP	S\$73.80 per connection per month

NetLink Trust's pricing for its services

Framework for RAB Based Pricing Model



Methodology for RAB based pricing model



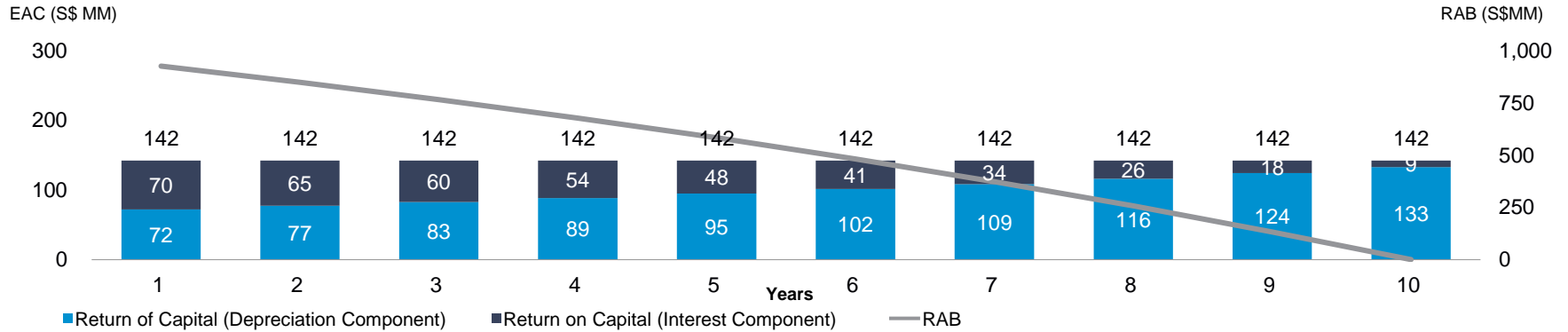
1. IMDA may change the rate of applicable pre-tax WACC in future review period

Understanding the ICO pricing framework

Illustrative Worked Example

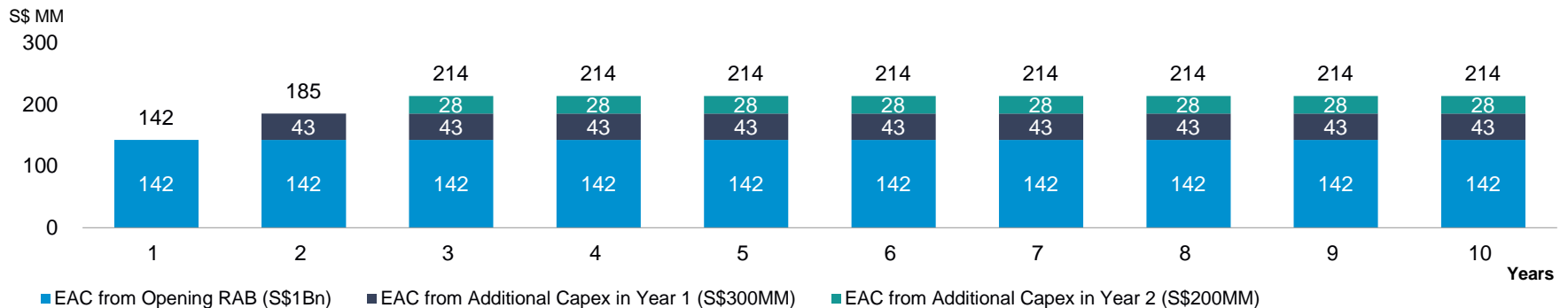
How Does EAC Work for 1 Year's Outflow on Capex?

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 an Equivalent Annual Cost which equates to regulatory depreciation (depreciation component) + return on capital (interest component)