

NETLINK NBN TRUST INCREASES DPU TO 2.68 SINGAPORE CENTS

Summary of the NetLink Group's Results

\$'million	Half Year Ended 30 Sep		
	2024 ("H1 FY25")	2023 ("H1 FY24")	Variance (%)
Revenue	204.8	205.3	(0.2)
EBITDA	143.5	149.1	(3.8)
EBITDA margin (%)	70.1	72.6	(2.5 pp)
Profit After Tax	48.5	52.9	(8.3)

SINGAPORE, 4 November 2024 – NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (网联宽频信托) (NetLink NBN Trust, together with its subsidiaries, the “**NetLink Group**”) announced today its financial results for the half year ended 30 September 2024 (“**H1 FY25**”) and is pleased to report a Distribution Per Unit (DPU) of 2.68 Singapore cents for H1 FY25, 1.1% higher than the previous corresponding period’s DPU.

RESILIENT CORE FIBRE BUSINESS

As of 30 September 2024, the number of residential connections grew from 1,491,663 to 1,520,005 year-on-year. Whereas, the number of non-residential connections grew from 52,568 to 53,182, NBAP connections grew from 2,823 to 3,011, and segment connections grew from 3,218 to 3,774.

Revenue for H1 FY25 was lower by \$0.5 million compared to H1 FY24 primarily due to lower revenue from ancillary projects (non-RAB revenue) as more government projects were completed in the prior corresponding period. This was partially offset by higher installation-related and other revenue, co-location revenue and Central Office revenue. EBITDA for H1 FY25 stood at \$143.5 million, 3.8% lower compared to H1 FY24 - a result of higher operating expenses in H1 FY25 and the absence of one-off gain on disposal of

assets recorded in H1 FY24 (non-operating income). EBITDA margin remained healthy at 70.1% (H1 FY24: 72.6%).

The NetLink Group's net cash from operating activities in H1 FY25 was \$145.3 million.

DISTRIBUTIONS

The NetLink Group has a stated policy to distribute 100% of its cash available for distribution on a semi-annual basis. Unitholders will receive a distribution of 2.68 Singapore cents per unit for the six months ended 30 September 2024 on 29 November 2024.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 18 November 2024 for the purposes of determining each Unitholder's entitlement to the distribution.

OUTLOOK

The global political and economic outlook remains uncertain. NetLink Group will continue to monitor the evolving macro environment and take the appropriate mitigating measures, as necessary.

NetLink Group's business model is resilient and is well supported by predictable revenue streams. The Group's balance sheet and liquidity remain strong, underpinned by stable cashflows and access to financial resources to support ongoing and future capital expenditure.

The Infocomm Media Development Authority (IMDA) completed its review of the wholesale prices, terms, and conditions of NetLink Interconnection Offer ("ICO") in November 2023.

The revised wholesale prices, regulated using the Regulated Asset Base framework, took effect from 1 April 2024. The revised prices are not expected to have any material impact on the Trust's distribution to its unitholders for FY25.

NetLink has been investing in its network assets to cater to the growing end-user demand across residential, non-residential, NBAP and Segment connections. These investments, in turn, increase its Regulated Asset Base.

Prime Minister announced on 1 October 2024 the launch of Smart Nation 2.0 ("SN 2.0"), the Government's refreshed vision to achieve a thriving digital future for all. As the foundational network infrastructure provider of the Nationwide Broadband Network (NBN), NetLink is well positioned and committed to work closely with relevant government agencies and industry partners to direct digital developments toward outcomes that benefit citizens and businesses.

NetLink will continue to explore opportunities to invest in telecommunication and infrastructure-related businesses within Singapore and internationally to broaden its portfolio businesses.

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ABOUT NETLINK NBN TRUST

The NetLink Group's nationwide network is the foundation of Singapore's Nationwide Broadband Network (NBN), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

The NetLink Group designs, builds, owns, and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's NBN. The NetLink Group's extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

NetLink NBN Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 19 July 2017 and is a constituent of the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index and the MSCI Global Small Cap – Singapore Index.

For more information about NetLink NBN Trust, please visit: www.netlinknbn.com

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