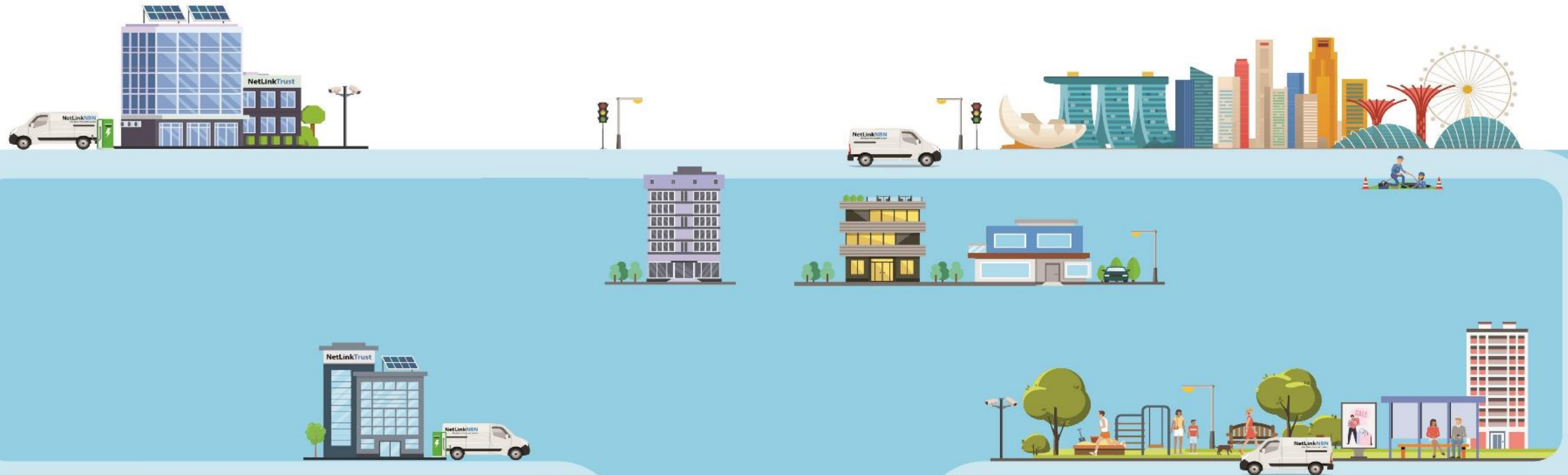


4 November 2024

Financial Results for the period 1 Apr to 30 Sep 2024 ("H1 FY25")

NetLinkNBN
the fibre of a smart nation



Disclaimer



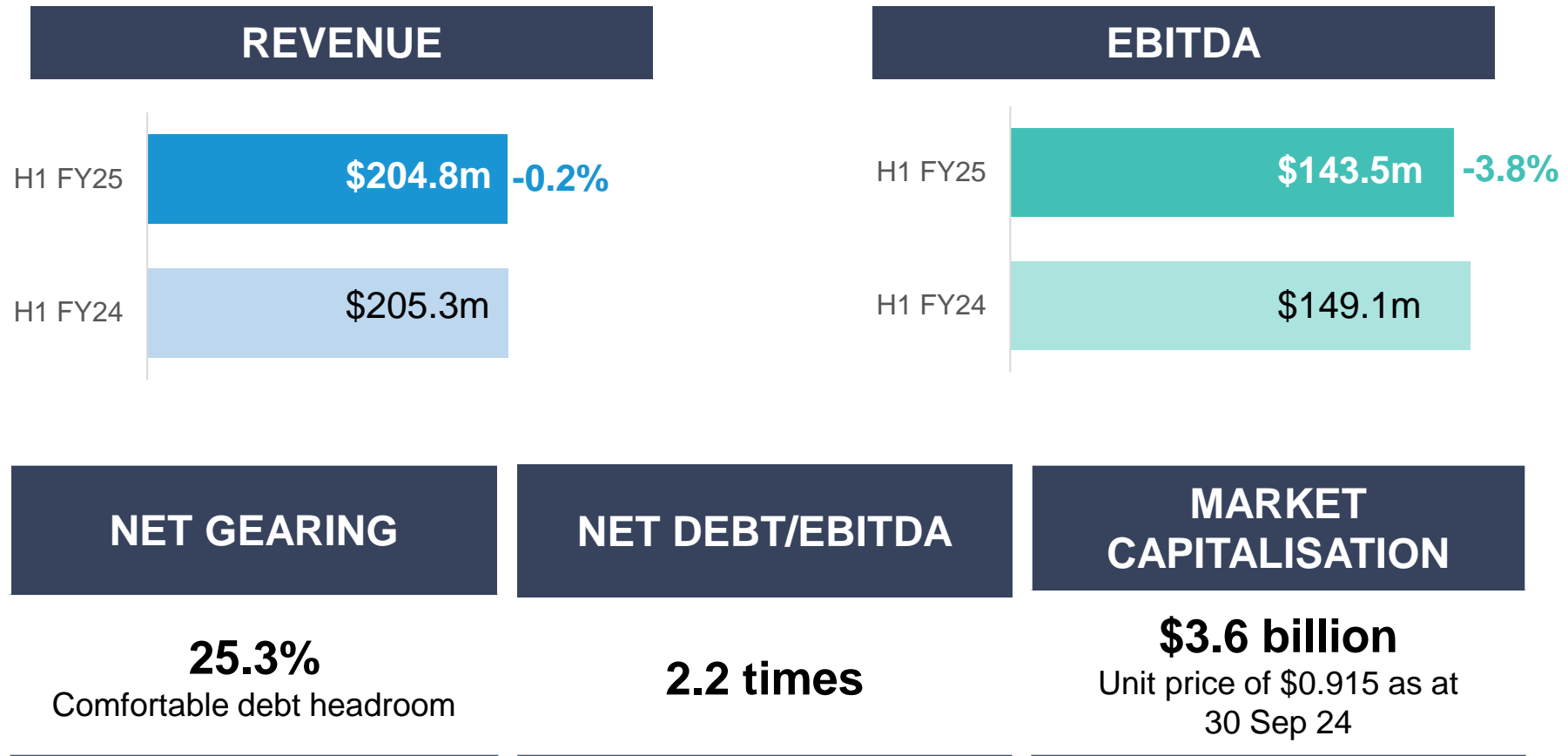
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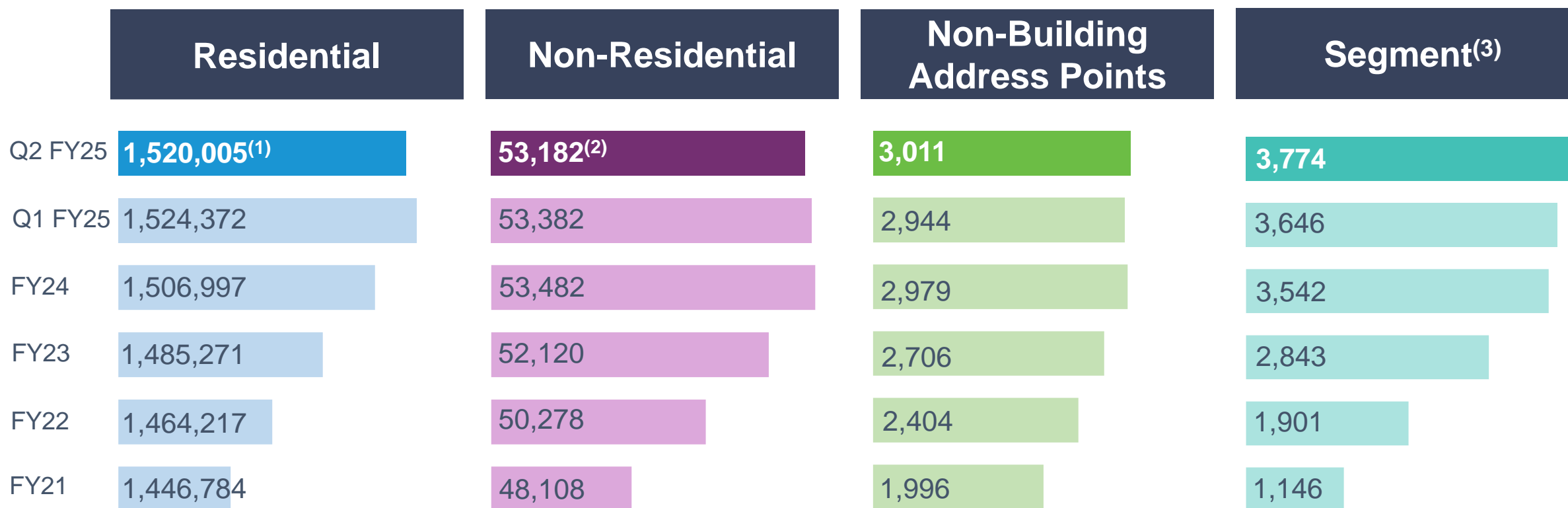
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H1 FY25 Financial highlights



Steady growth of fibre connections











⁽¹⁾ The decrease was largely due to delayed terminations of lower-speed broadband plans from end-users who had earlier upgraded to higher-speed broadband plans, as well as termination of dormant connections by Requesting Licensees (RLs). The net increase in H1 FY25 was 13,008 connections (or 0.9%) as compared to 31 Mar 2024 (FY24).

⁽²⁾ The decrease was largely due to churn between RLs with delayed terminations and RL consolidation.

⁽³⁾ Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

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					NON-RAB REVENUE		
% of H1 FY25 Revenue	60.2	8.2	4.7	6.4	5.1	4.4	7.0	4.0
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Key focus for FY25

1. Grow NBAP & Segment connections by supporting deployments related to Smart Nation and cloud-based services
2. Continue to support digitalisation of SMEs by lowering the cost of connections
3. Enhance our Colocation facilities to support the upgrade of the Nationwide Broadband Network to offer up to 10 Gbps per connection
4. Complete the construction of our new Central Office to achieve operational readiness in 2025 to serve the northern part of Singapore
5. Execute our sustainability initiatives and strive for continued and sustained emissions reduction



H1 FY25 Profit or loss statement

\$'000	H1 FY25	H1 FY24	Variance (%)
Revenue	204,844	205,316	(0.2)
EBITDA	143,516	149,118	(3.8)
EBITDA Margin (%)	70.1	72.6	(2.5 pp)
Depreciation & amortisation	(87,493)	(86,426)	1.2
Net finance costs	(9,040)	(9,244)	(2.2)
Profit after tax	48,490	52,885	(8.3)

REVENUE

RAB revenue was higher by \$0.7 million as higher connection numbers offset the impact of lower prices for key services, which took effect from 1 April 2024.

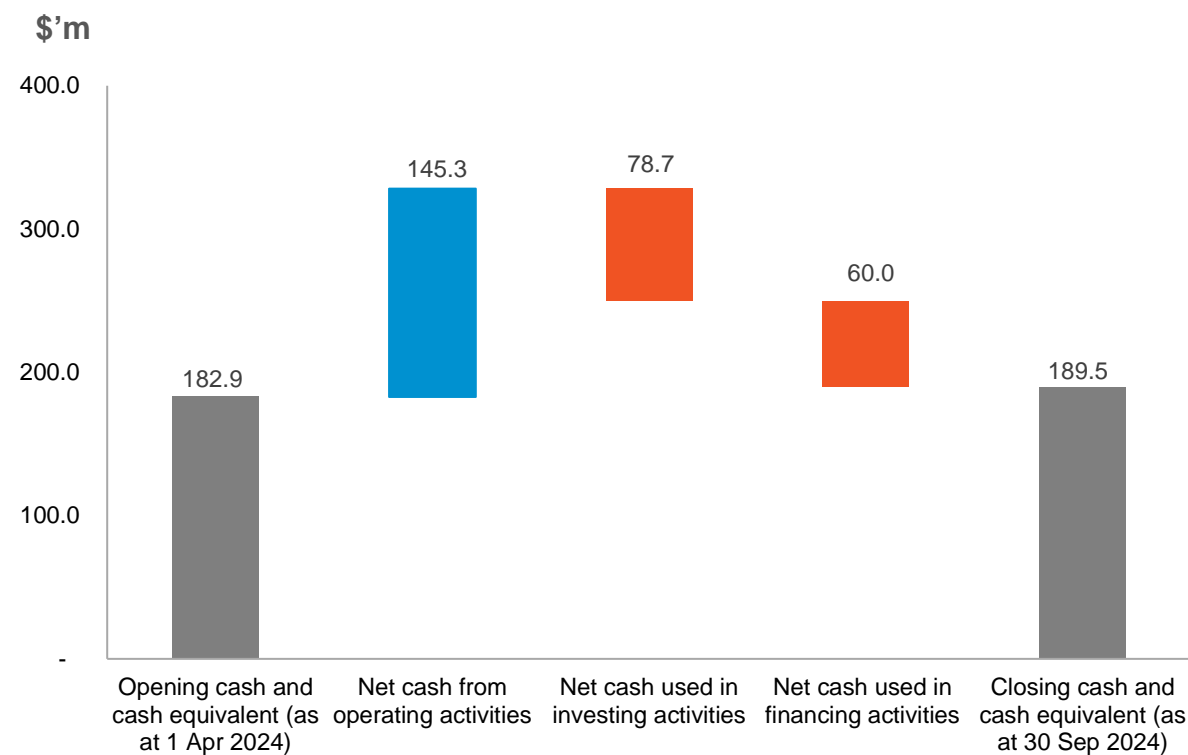
Overall revenue for H1 FY25 was \$0.5 million lower primarily due to lower revenue from ancillary projects (non-RAB revenue), partially offset by higher installation-related revenue and other revenue, Co-location revenue and Central Office revenue.

EBITDA was \$5.6 million lower mainly due to higher operating expenses and lower non-operating income.

PAT was lower by \$4.4 million mainly due to lower EBITDA, higher depreciation and amortisation, and partially offset by higher income tax credit.

Strong credit metrics and operating cash flow

	Sep 2024	Mar 2024
Gross Debt	\$810m	\$765m
Weighted Average Debt Maturity	1.9 yrs	2.4 yrs
Net Debt/EBITDA ⁽¹⁾	2.2x	2.0x
Borrowings at Fixed Rate	74.1%	78.4%
	H1 FY25	H1 FY24
EBITDA Interest Cover ⁽¹⁾	13.5x	15.5x
Effective average interest rate	2.70%	2.76%

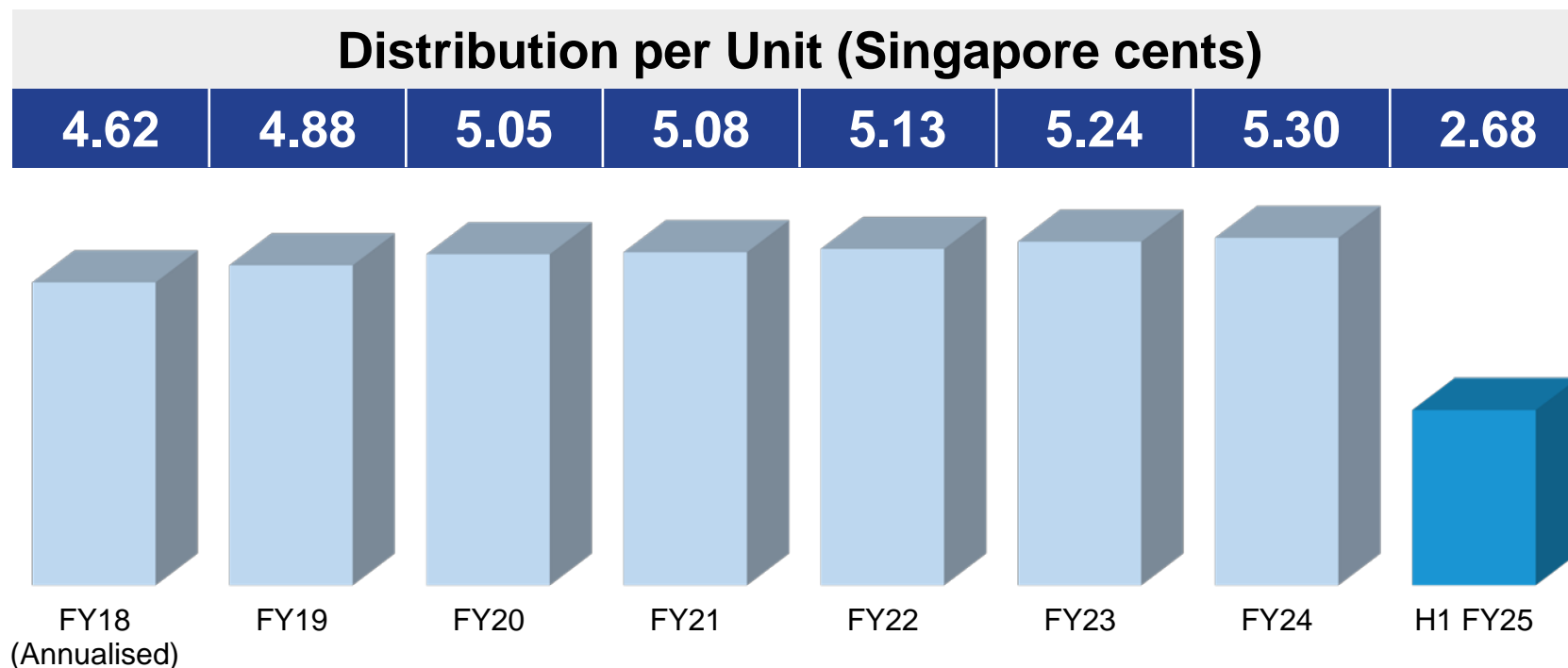


⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12 months financial

Distribution details

Distribution period	1 April 2024 – 30 September 2024
Distribution amount	2.68 Singapore cents per Unit
Ex-distribution date and time	15 November 2024, 9am
Books closure date and time	18 November 2024, 5pm
Distribution payment date	29 November 2024

Attractive DPU



- NetLink's DPU has grown steadily YoY since its IPO
- NetLink has returned \$1.4 billion to unitholders since its IPO to date (including the H1 FY25 distribution)
- Annualised distribution yield at 5.86% based on the unit price of \$0.915 as at 30 Sep 2024



Thank you

Investors and Media

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