



STARHUB



**HUMAN DRIVEN,  
TECHNOLOGY EMPOWERED**

Annual General Meeting | 30 April 2026

**Chief Executive Presentation**

# Forward-Looking Statement

The following presentation may contain forward-looking statements by StarHub Ltd (“StarHub”) relating to financial trends for future periods.

Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and uncertainties. Because actual results could differ materially from StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.

# FY2025: Key Perspectives

1

**Hypercompetition in Consumer Market;  
Consolidation Underway**

3

**Strong Government & Enterprise Spend;  
Regional Enterprise Scaling Well**

4

**Continued Investments for Resilience and Returns**

2

**Negative Operating Leverage Impacting Profitability**

5

**Fortified Balance Sheet;  
Drive Long-term Strategy and TSR**

6

**Harvesting DARE+;  
Ongoing Automation and Cost Savings**

# FY2025 Performance

Met Expectations

## Outlook

## Performance

**Service Revenue**  
\$2,002.2 M

Enterprise Managed Services segment to continue delivering growth

Regional Enterprise Business grew 2.9%, Managed Services grew 5.3%

**EBITDA**  
\$403.6 M

88% - 92% of the FY2024 EBITDA excluding the utilisation of a non-recurring provision disclosed under Cost of Sales

92.2% of FY2024 adjusted EBITDA

**Capex Commitment**

Expected to be 9% to 11% of Total Revenue  
Excludes spectrum payment made in June 2025

6.7%

**Dividend / Share**

FY2025 full year dividend target: The higher of 6.0 cents per share or Dividend Policy<sup>1</sup>

6.0 cents (full year dividend)

**NPAT** \$100.5M excluding one-off<sup>2</sup>  
**Attributable to Shareholders** \$86.4 M including one-off<sup>2</sup>

**Free Cash Flow** \$164.0 M excluding one-off<sup>3</sup>  
\$(24.0) M including one-off<sup>3</sup>

**Net Debt / EBITDA**  
2.0x

<sup>1</sup> To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis.

<sup>2</sup> One-off forfeiture payment for the return of one lot of 700MHz spectrum right

<sup>3</sup> One-off payment of the 700MHz spectrum rights

# FY2025 to FY2026: Perspective Drives Strategy

Delivering Long-term Value As A  
Human-centric Technology Company



Perspectives

## Consumer

Competition elevated as market uncertainty persists

## Enterprise

Smart Nation & Resilience agenda drives transformation

## Cybersecurity

Strategic priority per national agenda and as a key differentiator

## Cost Optimisation

Harvesting transformation toward minimum efficient scale

Strategy

### Momentum with market-leading actions

Multi-segment, Multi-brand strategy for leadership on value beyond price

### Integrated Regional Enterprise scaling

Accelerate orderbook growth with large deals to scale business

### National Security-grade Cyber posture

Continued investments for cyber defence with platforms

### Cost pillars identified:

- Legacy Decommissioning
- Network Optimisation
- Systems Re-architecture
- Business Simplification

# FY2025: Consumer Performance

## STRONG EXECUTION, MARKET LEADING INITIATIVES

### MOBILE STRONG #2 MARKET SHARE

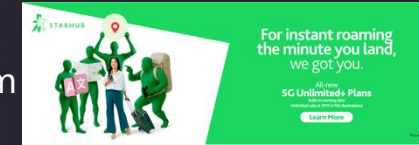
**ARPU<sup>1</sup>** **\$22**  
(3Q2025: \$22; 4Q2024: \$22)

**SUBS<sup>1</sup>** **2,205K**  
(3Q2025: 2,187K; 4Q2024: 2,332K)

### StarHub

*Sales uptick,  
reaching more  
customers*

- Mobile: 5G Unlimited+ plans building momentum
- Entertainment: Mediacorp partnership
- Broadband: Fully competitive in tough market
- Market reach: Brand building, new retail



### BROADBAND #1 MARKET SHARE

**ARPU** **\$34**  
(3Q2025: \$34; 4Q2024: \$36)

**SUBS** **568K**  
(3Q2025: 568K; 4Q2024: 578K)

### Eight

*Strong full-service  
competitor in value  
segment*

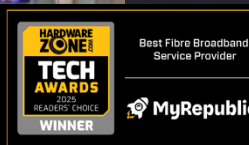
- Mobile: 5G scaling, ARPU growth
- Broadband: Launched, growing
- Market reach: Brand building



### MyRepublic Broadband

*Growing strength in  
target segment*

- Broadband: Good momentum, despite market
- Differentiation: Building engagement – Card Arena, Space Station



<sup>1</sup> Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.

# FY2026 Actions: Driving Consumer

Scaling the transformation – strategy execution, building momentum, driving market consolidation

## Strategy

- Focused & purposeful execution of the Consumer Strategy

## Consumer Strategy Pillars

**1** StarHub = Quality leader  
*Turnaround momentum*

**Value** – *New products*

**Network** – *Quality uplift*

**Service** – *CX uplift*

**Lifecycle** – *Migration & retention*

**Reach** – *Continued growth*

**2** Challengers = Winning with value  
*Sustained growth, value yield*

**eight** – *Continued scaling*

**giga** – *New growth drivers*

**MVNOs** – *Respond*

**MyRepublic** – *Integrate*

**3** Business = Differentiated solutions  
*Market execution, scaling*

**Scale** – Focused business unit;  
leveraging larger customer base

**Focus** – Understanding, serving,  
engaging SMEs

**Differentiate** – End-to-end  
business solutions

## Strategic Enablers

Organisation up-skilling

Simplification & cost

Programs execution

# FY2025: Enterprise Performance

**Regional Enterprise** +2.9% YoY<sup>1</sup>

**Managed Services** +5.3% YoY

**Orderbook** *Managed Services:* +6.7% YoY

**Cybersecurity** +4.3% YoY



## State of Play

- Government & Enterprise spend centered on Cybersecurity, AI & Cloud
- Advantage shifting to speed, expertise and client proximity
- Strong Singapore-Malaysia integration gaining momentum
- Strong Government & Enterprise demand; Managed Services order book growing

<sup>1</sup> YoY refers to FY2025 vs FY2024

# FY2026 Actions: Driving Enterprise

Scaling execution to convert strong demand into sustainable, higher-quality growth

## SCALE GROWTH ENGINES

- Capture demand in digital infrastructure & AI
- Expand Modern Digital Infrastructure & cybersecurity platforms
- Grow recurring Managed Services revenue

## DEEPEN STRATEGIC PARTNERSHIPS

- Convert project wins → multi-year contracts
- Address top of organisation's strategic & business priorities
- Accelerate partner-led pipeline

## DELIVER PROFITABLE GROWTH

- Improve margins via productivity & automation
- Optimise core connectivity & mobility
- Maintain disciplined cost management

Built on FY2025 execution momentum to scale sustainable growth in FY2026 and beyond

## GROWTH MOMENTUM

- Expanding order book and pipeline
- Multi-year large-scale digital infrastructure deals
- Sustained revenue growth

## QUALITY OF GROWTH

- Growth in cybersecurity, digital and cloud
- Increasing recurring Managed Services mix
- Enhance partner ecosystem

## EXECUTION STRENGTH

- Margin expansion through efficiency and scale
- Strong customer satisfaction (NPS)
- Improved operational efficiency

# Harvest DARE+ for Cost Reduction

Positioning StarHub for Scalable and Sustainable Growth

## Achieving Minimum Efficient Scale

2025

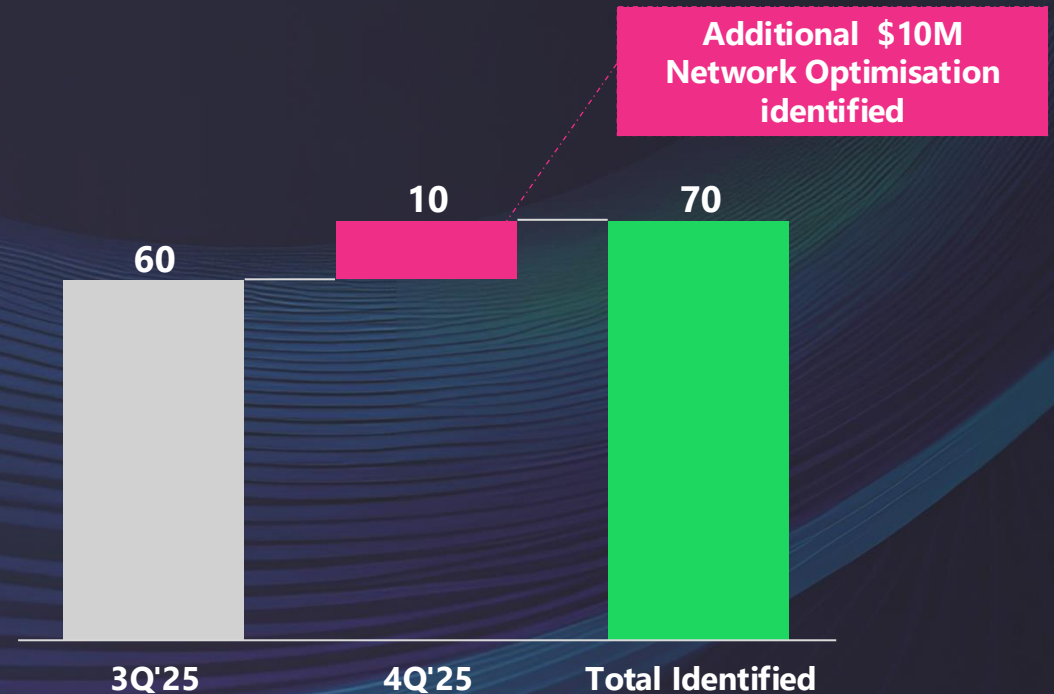
2026

2027/28

Future State

### Strategic Cost Pillars (\$'M)

1. Legacy Decommissioning
2. Systems Re-architecture
3. Network Optimisation
4. Business Simplification



Ongoing identification of additional cost savings within the Strategic Cost Pillars

# Well Fortified Balance Sheet Supports Strategy

## FCF Generation in FY2025 Impacted by One-off, Balance Sheet Remains Strong

(\$'M)



**2.0x**  
Net Debt to EBITDA

**9.4x**  
Interest Cover

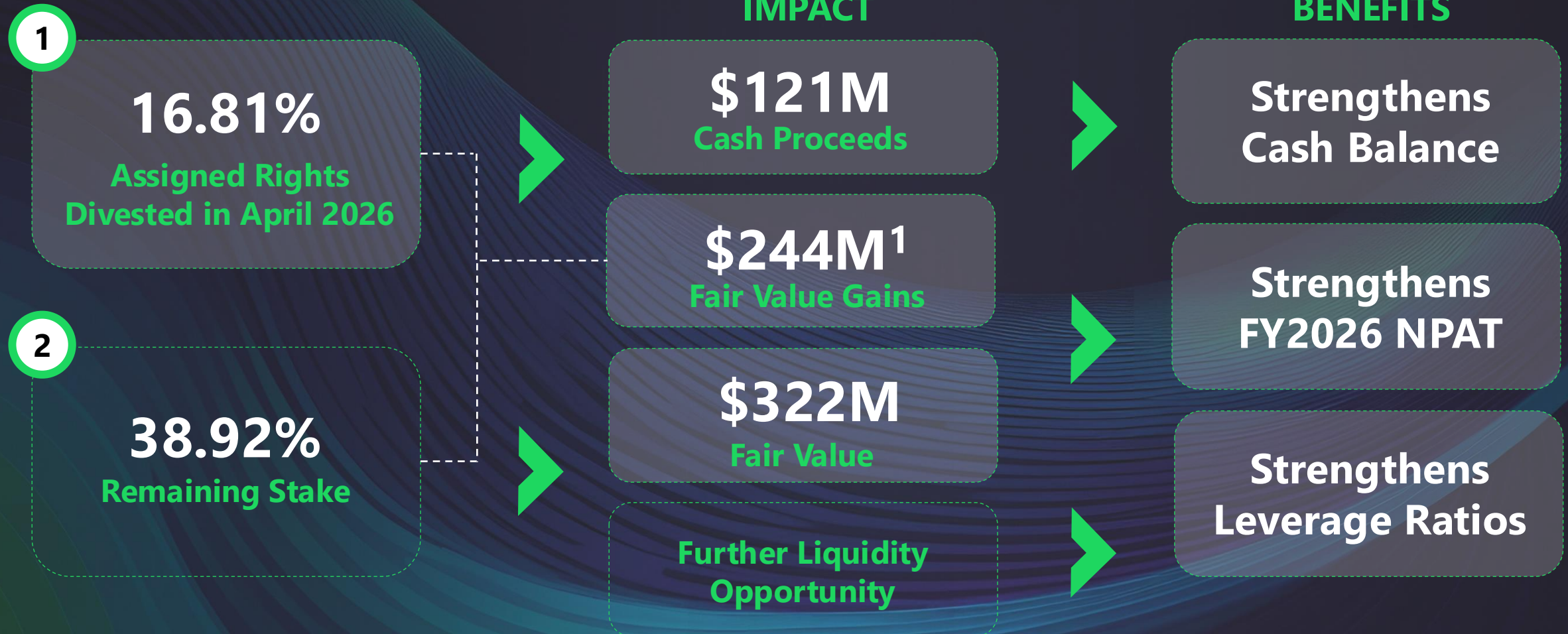
**~80%**  
Fixed Rate Debt  
*As % of Total Debt*

**857.1M**  
Cash Position

All metrics are calculated based on FY2025 disclosures and closing share price of \$1.12 on 31 December 2025, where applicable.

# Augmented by Ensign Divestiture

Partially monetise StarHub's investment while retaining 38.92% stake, providing meaningful ongoing economic participation in the business



<sup>1</sup> Estimated based on the Group's management account as at 31 March 2026. The actual fair value gain will be determined as at the 15 April 2026 in which JVCo is recognised as an associated company instead of a subsidiary

# FY2026: Priorities

## Delivering Long-term Value As A Human-centric Technology Company



### Consumer

Disciplined focus on returning to profitable growth whilst prioritising customer lifetime value

Improved Customer experience through differentiated offerings and service excellence



### Enterprise

Unify Enterprise delivery on the MDI platform, scale industry-led solutions and deepen execution capabilities

Execute on selective M&A



### Cybersecurity

Deployment of significant investments for resilience and compliance as foundational enablers and core differentiators

Reinforce role as a Critical Information Infrastructure provider



### Cost Optimisation

Decisive and disciplined execution to deliver operating efficiencies

Enable targeted investments where it supports sustainable performance

Priorities

# Embedding Sustainability to drive resilient, long-term value creation

## Near and long-term climate targets

### 50% Reduction

in Scope 1 & 2 GHG emissions by 2030 (against 2021 base year)

### 25% Reduction

in selected in-scope Scope 3 GHG emissions by 2030 (against 2021 base year)

**30% Renewable Energy** share of total electricity consumption by 2030

### Net-Zero

by 2050 across value chain



**'A' Leadership Score for CDP Climate Change 2025**

## Key highlights across our three sustainability pillars

### Sustainable operations

- Achieved our two sustainability-linked KPIs in relation to emissions reduction and renewable energy consumption targets
- Ensured 100% completion of self-assessment questionnaires from newly onboarded suppliers

### People & Partnerships

- Invested \$1.3mil in staff training and development courses with 96% employee participation, contributing over 16,300 learning hours
- Contributed more than \$700K in cash donations and in-kind sponsorships, with over 900 employee volunteering hours, reaching out to about 3,000 beneficiaries

### Responsible Value Creation

- Delivered strong network quality and coverage with >99.95% mobile services availability, serving over 2.2 million mobile subscribers in Singapore
- Maintained zero substantiated complaints concerning breaches of customer privacy, theft, loss of customer data, or critical information within StarHub's operations
- Maintained zero incidents of non-compliance pertaining to internal fraud, corruption, anti-competitive and anti-trust behaviours

**Rated "AA" in MSCI ESG Ratings**

**Included in FTSE4Good Index Series**

**ISS ESG Corporate "C+" Rating (Prime Status)**

**Recognised for Excellence in HR Communication Strategy (Bronze)** by HR Excellence Awards 2025

**Recognised in the Singapore Board Diversity Index 2025** as one of the 15 large-cap SGX-ST listed companies with exemplary board diversity across four or more of the eight key attributes: gender, age, tenure, independence, culture, international experience, domain knowledge and industry experience

**Ranked 44th out of 467** SGX-ST listed companies in the Singapore Governance and Transparency Index 2025

# Thank You

***Investor Relations:***

*Crystal LIM*

*IR@StarHub.com*