

StarHub Ltd | 3Q2026
Investor Deck
12 November 2026

Forward-Looking Statement

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Perspectives

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Executing with discipline to strengthen competitiveness, scale growth platforms and improve returns

	Consumer	Enterprise	Cybersecurity	Cost Optimisation
Perspectives	Early signs of stabilisation albeit with elevated competition in key areas	Enterprise spending continues to shift. AI-led and public sector insourcing reshaping demand and tech budgets	Singapore's Cyber Strategy 2026 strengthens national cyber defence; raises focus on critical infrastructure resilience	Execution advancing across structural cost levers, with savings beginning to be realised
Priorities	***Creating Conditions for Sustainable Consumer Market*** • Prioritise customer lifetime value and sustainable returns • Differentiate through propositions, experience and service excellence • Leading the consolidation of Singapore's telco market	***Scaling & Converting Growth*** • Driving orderbook growth • Converting to recurring high-quality revenue • Scale industry-led integrated solutions with managed services	***Deepening Strategic Differentiation*** • Platform investments nearing completion; differentiators for resilience and compliance • Embed cybersecurity across the Group's customer propositions • Reinforce role as a Critical Information Infrastructure provider	***Delivering $70 Million of Annualised Savings by 2028*** • Decisive and disciplined execution to deliver operating efficiencies • On track with 2026 targets

3Q2026 Financial Highlights

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Service Revenue

3Q2026	9M2026 (Excluding Ensign)
$396.1M	**$1,140.5M**
(+2.9% YoY[1])	*(-3.6% YoY)*

- Q3 reflects early signs of revenue stabilisation with improving Enterprise momentum and broadly stable Consumer performance
- Service Revenue improved 2.9% YoY and grew 5.2% QoQ; driven by 13.9% QoQ and 18.4% YoY revenue growth in Enterprise, partially mitigated by softer Consumer segments which saw early signs of QoQ stabilisation across Mobile and Broadband

EBITDA

3Q2026	9M2026 (excluding Ensign)
$72.1M	**$230.7M**
(-26.3% YoY)	*(-24.6% YoY)*

- EBITDA declined YoY despite improving revenue reflecting lower gross profit, higher Opex and lower other income
- Opex elevated due to higher staff cost as a result of deliberate investments in capabilities and business growth, offsetting improvements in gross profit
- Ongoing strategic cost management exercise underway to restore operating leverage

NPAT Attributable to Shareholders

3Q2026	9M2026 (excluding Ensign)
$3.9M	**$262.0M**
(n.m. YoY)	*(n.m. YoY)*

- Underlying NPAT excluding one-offs was $3.9M for 3Q2026, reflecting the impact of high operating leverage as well as higher depreciation & amortisation

[1] *YoY refers to 3Q2026 vs 3Q2025; QoQ refers to 3Q2026 vs 2Q2026*

Financial Summary

S$'M (Excluding Ensign)	3Q2026	3Q2025	YoY Change (%)	9M2026	9M2025	YoY[3] Change (%)
Total Revenue	486.8	464.8	4.5	1,361.1	1,415.4	(3.8)
Service Revenue	396.1	384.9	2.9	1,140.5	1,182.8	(3.6)
Operating Expenses	(481.6)	(433.9)	(11.0)	1,333.9	1,296.4	2.9
Other Income	3.9	5.3	(26.4)	15.4	12.0	28.3
EBITDA	72.1	97.8	(26.3)	230.7	306.1	(24.6)
Service EBITDA[1]	66.7	89.0	(25.1)	215.7	289.3	(25.4)
Service EBITDA Margin (%)	16.8	23.1	-6.3% pts	19.0	24.4	-5.4% pts
Net Profit After Tax Attributable to shareholders	3.9	22.1	n.m	262.0	74.0	n.m
Free Cash Flow[2]	26.0	123.6	(79.0)	66.3	(48.2)	n.m

Leverage Ratios (x)	As At 30 September 2026	As At 31 December 2025
Net Debt to TTM EBITDA$_{\text{excluding Spectrum Payment}}$	2.76	2.00
Interest Coverage Ratio	7.1	9.4

[1] Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment)

[2] Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement

[3] YoY refers to 3Q2026 vs 3Q2025 and/or 9M2026 vs 9M2025

FY2026 Outlook

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	As at February 2026	*As at 3Q2026*
EBITDA	• 75% to 80% of FY2025 EBITDA reflecting sustained competitive intensity in the Consumer business, management's decision to retain commercial flexibility, partially offset by stronger performance from Managed Services.	*In-line*
Capex Commitment	• Expected to be 13% to 15% of Total Revenue • Including 5G Capex and investments related to IT, Cybersecurity and Network, excluding spectrum rights	*In-line*
Dividend / Share	• Full year dividend: the higher of 6.0 cents or dividend policy[1]	*Reiterated*

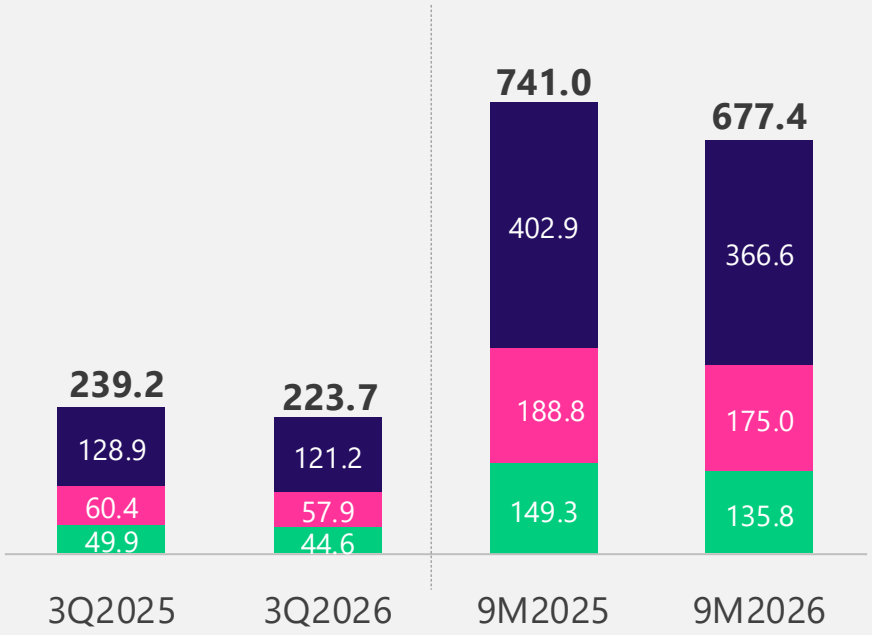
[1]To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis.

Consumer Segments

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Segment Service Revenues
($'M)

	3Q2026	9M2026
Mobile	-6.0%	-9.0%
Broadband	-4.1%	-7.3%
Entertainment	-10.6%	-9.0%



[1] *Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.*
[2] *QoQ refers to 3Q2026 vs 2Q2026; YoY refers to 3Q2026 vs 3Q2025 and/or 9M2026 vs 9M2025*
[3] *Excludes internal churn for a more accurate measurement of churn.*

MOBILE | STRONG #2 MARKET SHARE

ARPU[1] **$19.2**
(2Q26: $19.7; 3Q25: $21.7)

SUBS[1] **2,203K**
(2Q26: 2,219K; 3Q25: 2,187K)

- Mobile revenue declined YoY[2] as subscription revenue softened due to price competition
- ARPU remained broadly stable QoQ, with modest movement in customer numbers as we continue to focus on building Customer Lifetime Value
- Average monthly churn rate[2] was stable at 1.4% in 2Q2026 *(1Q2026: 1.2%; 2Q2025: 1.4%)*

BROADBAND | #1 MARKET SHARE

ARPU **$31.9**
(2Q26: $33.0; 3Q25: $34.1)

SUBS **569K**
(2Q26: 567K; 3Q25: 568K)

- Broadband revenue declined YoY as subscription revenue softened due to price competition
- ARPU declined slightly due to response to price competition, while customers grew in the quarter
- Average monthly churn was slightly improved at 0.8% in 3Q2026 *(2Q2026: 0.9%; 3Q2025: 1.0%)*

Consumer Update

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Tough pricing environment continues in 3Q 2026

- **Mobile:**
  - Competitors with heavily discounted plans with increased inclusions and free months
  - Entry price points now at $5-8 for 5G plans
  - Some estimated to be loss-making
- **Broadband:**
  - Competitors with heavily discounted plans and additional hardware inclusions
  - Entry price points now <$30/mth price point – some $25/$26/mth
  - Some estimated to be loss-making

Customer focus and re-building Customer Lifetime Value working despite competitor value destructive pricing

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Quality leader

- Quality leadership focus: 5G+ launch, strong positive customer response
- Customer Lifetime Value improvement:
  - >50% of new customers choosing plans at $78 and above
  - Best iPhone launch ever
- Market reach: Brand traction, new distribution





eight

Value leader

- Value with quality leadership focus: 5G+ plans launched – even value segment want quality
- Customer Lifetime Value improvement:
  - Mobile: Strong customer growth; >10% ARPU growth since launch of 5G+
  - Broadband: Strong momentum; high % cross-sell



MyRepublic

Differentiated player

- Broadband
  - Quality leadership focus: Ookla #1 fastest broadband
  - Customer Lifetime Value: Highest ARPU, strong gaming PC mix, launch of Hyperpeer
- Mobile: Acquisition MyRepublic Mobile

MyRepublic™



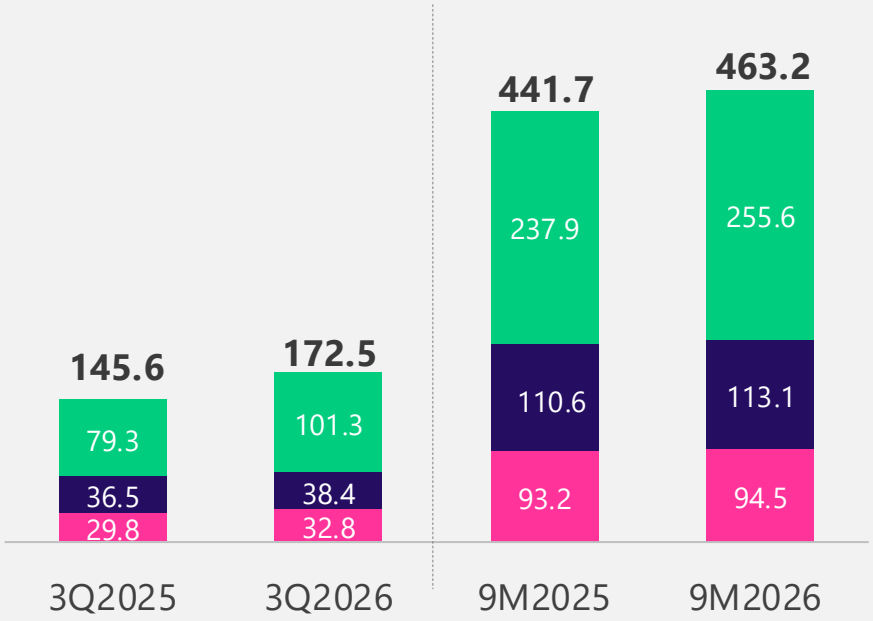
Note: Not comprehensive, illustrative to demonstrate StarHub's positive actions to win amidst intense competition in market

Enterprise Segments

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Enterprise Business Revenue
($'M)

	3Q2026	9M2026
Managed Services[2]	+27.7%	+7.4%
Enterprise Connectivity	+5.2%	+2.3%
Carrier & Voice	+10.1%	+1.4%



[1]QoQ refers to 3Q2026 vs 2Q2026; YoY refers to 3Q2026 vs 3Q2025 and/or 9M2026 vs 9M2025

Managed Services

- Revenue up QoQ[1] and YoY[1] driven by the delivery of projects and timing of project recognition in 3Q2026
- Enterprise momentum strengthened as delivery execution progresses on converting more orderbook into in-year earnings

Enterprise Connectivity

- Enterprise Connectivity up QoQ and YoY due to higher enterprise domestic data and broadband revenue

Carrier & Voice

- Carrier & Voice up QoQ and YoY mainly due to higher international leased circuits revenue

Scaling Enterprise Momentum

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Steady scaling of orderbook whilst navigating structural shifts

▲ 45% YoY growth

Enterprise 9M Orderbook

HPE

REGIONAL
APAC SERVICE PROVIDER OF THE YEAR 2026

LOCAL
TOP NETWORKING PARTNER FOR 2025

LOCAL
TOP GROWTH PARTNER (COMMERCIAL) 2025

HUAWEI

REGIONAL
REGIONAL OUTSTANDING CONTRIBUTION AWARD

LOCAL
PARTNER OF THE YEAR 2025

LOCAL
TECHNOLOGY PARTNER OF THE YEAR – NETWORKING

INDUSTRY EXCELLENCE RECOGNISED BY PARTNER ACCOLADES

HOW THE BUSINESS SCALES

1/ SUSTAIN GROWTH

- Grow recurring revenue by attaching Managed Services to existing connectivity accounts
- Win migration and hypervisor replatforming projects as virtualization market shifts

2/ SCALE PLATFORM

- Scale StarHub platform through a strategic partner ecosystem across Eastern and Western technologies
- Secure multi-year managed services contracts through a resilient, interoperable platform built on a clean, unified data foundation

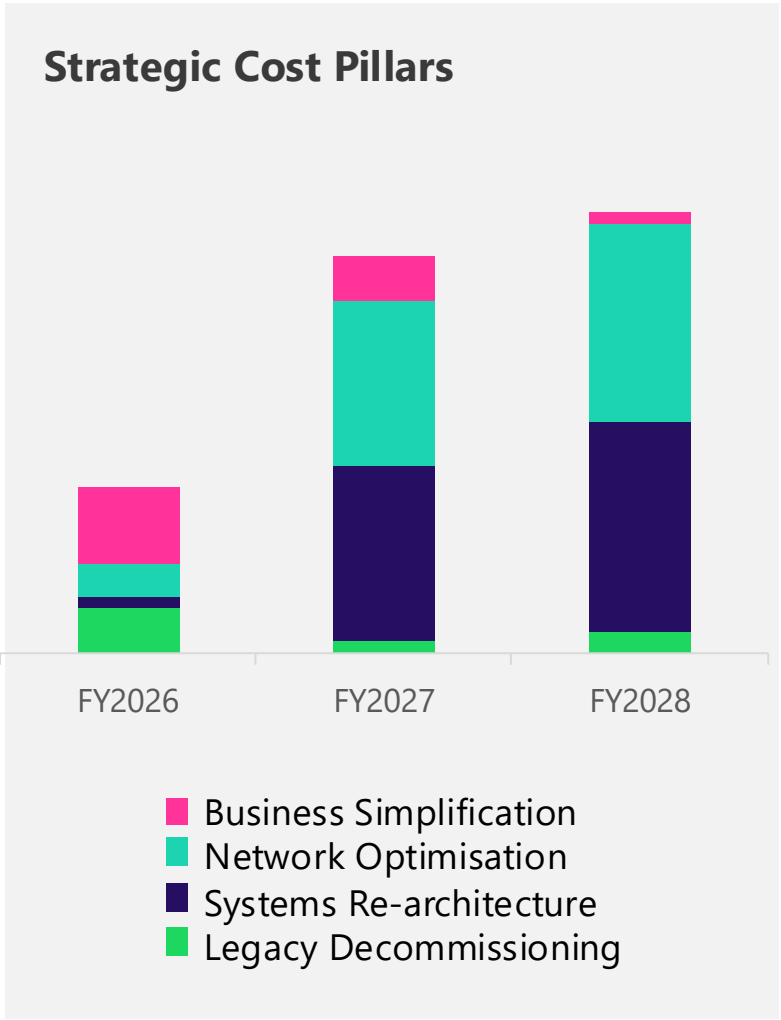
3/ IMPROVE RETURNS

- Scale platform services to sustainably grow recurring revenue with accretive margins
- Secure client references to strengthen platform credentials with scalable and repeatable services to lift utilization and managed services adoption

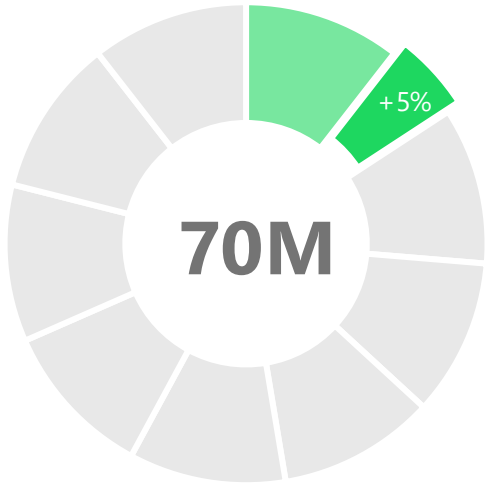
Rightsizing Our Cost Structure

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On track to deliver $70 million in cumulative cost savings to achieve minimum efficient scale



Year-to-date:



On Track;
~15% of $70M savings achieved to date

Initiatives underway providing a clear pathway towards 2028

Priorities to end FY2026

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Deliver FY2026

- **Business:** Continue momentum in Consumer and Enterprise segments
- **Infrastructure:** Network 700MHz build, Cyber leadership
- **Cost:** Ongoing delivery of committed savings



Set-up next 3 years

- **CEO transition:** Complete transition
- **Strategy:** New strategy development and execution
- **Operating system:** Establish new operating system and rhythm



Discussions with Keppel

- **Discussions:** As announced on 23 Sep 2026 there are on-going discussions regarding a possible transaction in relation to M1.
- There is no certainty that these discussions will progress or that any transaction will arise.

Thank You

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