Creating Singapore's Connected Future

Proposed Combination of StarHub and M1

24 November 2026



Private & Confidential @2026 StarHub Ltd - All Rights Reserved

Important notice

STARHUB

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES. This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments in StarHub Ltd. ("StarHub"). The past performance of StarHub is not indicative of the future performance of StarHub. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers. Unless explicitly indicated otherwise, all monetary values denoted as '$' within this presentation are to be interpreted as referring to Singapore dollars.

1. Stronger platform for Singapore's connected future

Nikhil Eapen

Private & Confidential @2026 StarHub Ltd - All Right Reserved

Key Highlights

STARHUB

Transaction highlights

- **All Stock Combination with $5B combined Enterprise Value;** creating Singapore's Connectivity, Digital Services & Digital Infrastructure platform
- **Simultaneous acquisition of Circles.Life;** Following acquisition of MyRepublic Mobile, expanding StarHub's brand portfolio with established digital players to better serve every segment
- **Consolidation of 5G JV Antina under 100% ownership,** allowing for spectrum and network efficiencies, enhanced network evolution and value creation

Financial overview

- **Substantial Opex synergies of $110M per annum with NPV of $1.1B** leaving room for further synergies, Financial accretion on all metrics within 1-2 years
- **Pro forma Net Debt to EBITDA of 2.9x with deleveraging** from integration and synergies, building balance sheet capacity over time

Value creation platform

- **Enhances Scale and Market Share across all segments,** supporting market structure that is sustainable yet competitive
- **Intent to maintain distribution** of 6 cents per share to StarHub shareholders for 2027 through period of integration, supported by proceeds from anticipated sale of Ensign
- **Value for all stakeholders** with the best Customer Proposition, superior Total Returns for Shareholders, and Investment for Singapore

Deal terms create resilience, investment capacity & pathway for value creation

STARHUB

Key transaction terms

All-share combination

- **No cash outlay:** Combination funded by issuing c.651.7M new StarHub shares
- **Fair value for both sides:** Comparable EV / EBITDA multiples (1H LTM EBITDA) applied to StarHub and M1
- **Illuminates value creation for** all shareholders

Debt assumed on both sides

- **Proportionate leverage at Completion:** Similar Net Debt to EBITDA multiples, c.$380mn of M1 net debt assumed; Antina debt consolidated
- **Avoids an upfront reallocation of leverage** to StarHub shareholders
- **Preserves balance sheet capacity** to support continued investment

Consideration structure protects shareholder value

- **New StarHub shares issued;** illumination of material upside from synergies
- **StarHub shareholders retain 72.6% ownership** of the enlarged Group at Completion with M1 shareholders at 27.4%
- **Total Shareholder Return** from value creation through synergies, cash flow escalation and deleveraging

Way Forward

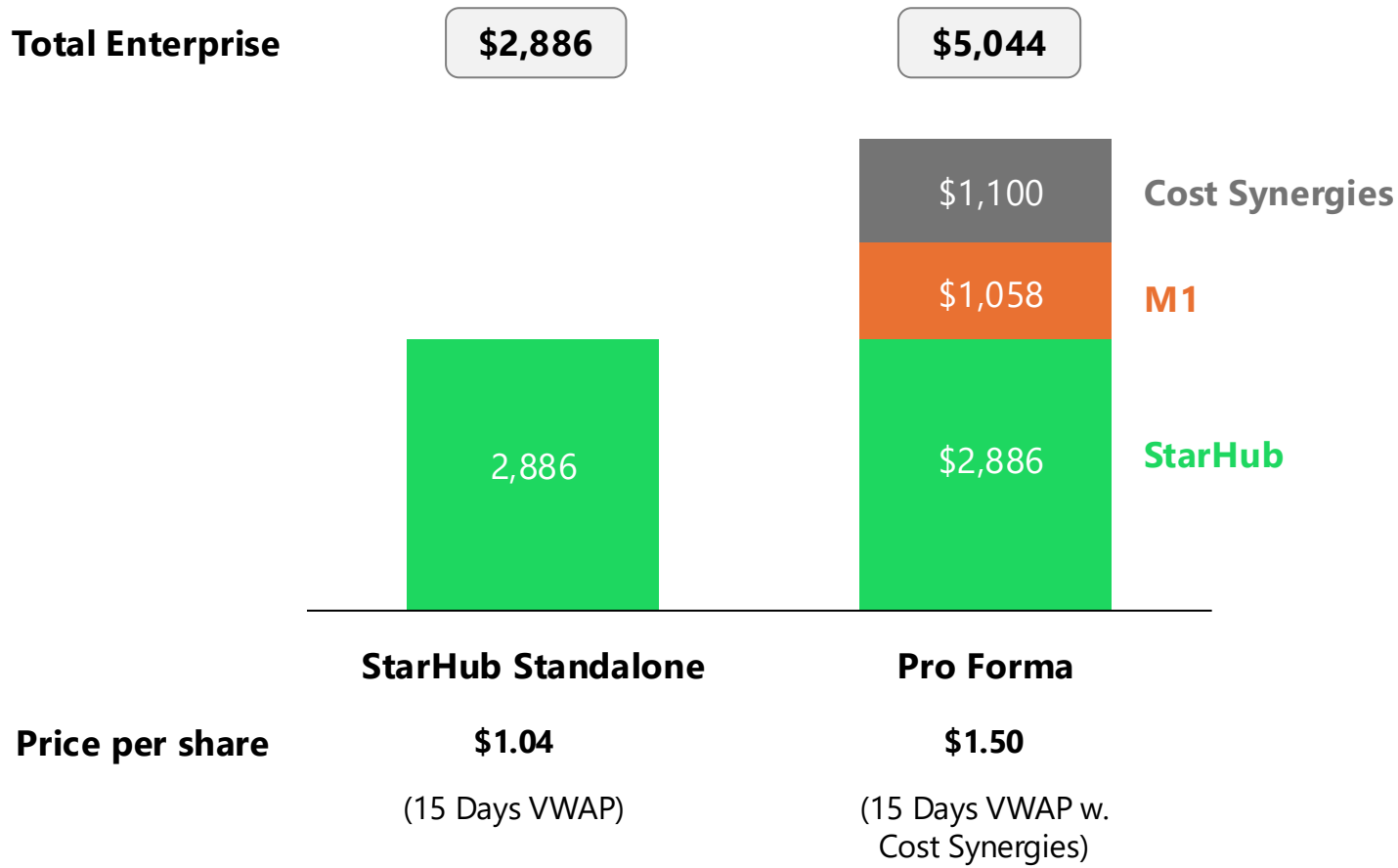
Regulatory: Immediate submission

Circles.Life Acquisition: Initiated, Anticipated closure in tandem with M1

Alignment toward Value Creation for All

STARHUB

Total Enterprise Value (in $M)



Participation in Value Creation

Combined Scale: Financial Metrics, Enterprise Value, Business & Infrastructure

Synergies at scale, relative to combined business

Favourable **operating & financial leverage**

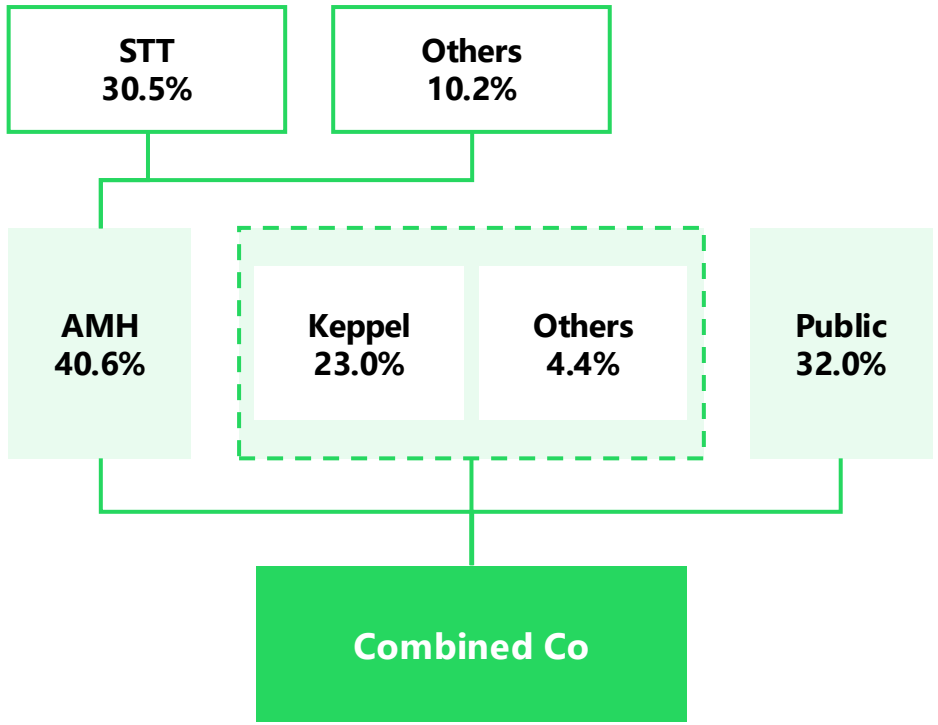
All shareholder groups to participate in the **future value creation**

Source: Company Information, FactSet as of 23 Nov 2026
Notes: All valuations assume the same multiple for M1 and StarHub. 15-Day VWAP as of 23 Nov 2026

Strong shareholder base aligned toward value creation

STARHUB

Pro forma shareholding structure



Keppel's commitment to an orderly shareholding transition

1

Initial lock-up

12-month lock-up period

Provides stability in the shareholder base following Completion

2

Orderly sell-down thereafter

Any disposal after 12 months undertaken in measured and orderly manner, subject to market conditions

Building scale, investing with discipline and creating value for all

STARHUB

StarHub's track record of building market scale

23 Nov 2026

StarHub + M1: Transformative combination
Creating a scaled connectivity and digital services platform

Capturing the full value of digital mobile
Acquiring Circles.Life's digital telco business

8 Oct 2026

One home for all of MyRepublic in Singapore
Augmenting differentiated proposition for a niche segment

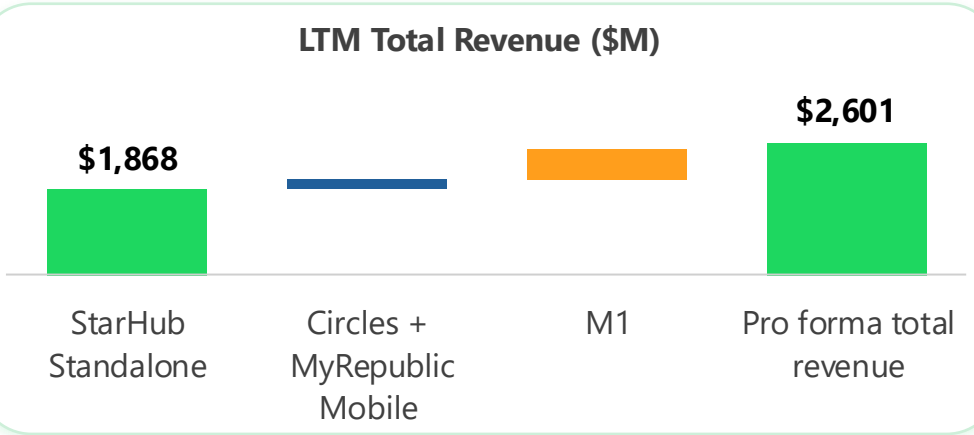
30 Jun 2026

Serving value customers better
Migration of all redONE subscribers to Eight

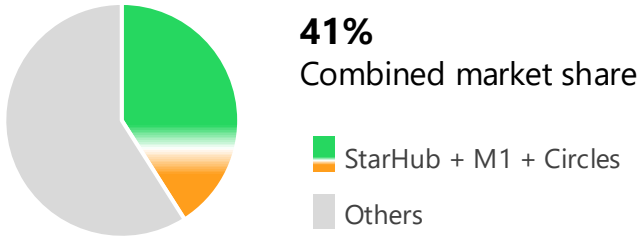
12 Aug 2025

A stronger broadband challenger
Fully acquired MyRepublic Broadband

StarHub's position post combination



Mobile subscriber market share



Broadband:
Strengthening #1 position in the residential market

Enterprise:
Preserving orientation, creating growth foundation

Source: Company Information, Public Disclosures

2. Creating value for Customers, Shareholders and Singapore

Matt Williams

Private & Confidential @2026 StarHub Ltd - All Right Reserved

StarHub + M1: a stronger market challenger

STARHUB

Financials

LTM Revenue ($M)



LTM EBITDA ($M)



Customers

>4.1M Mobile
#2 in market

>750K Broadband
#1 in market

>40K SMEs

Enterprises

Market Reach

Full service

Digital and gamer niche

Value

>500
retail touchpoints

>7.5M
app downloads

Infrastructure

Singapore's fastest mobile network

Singapore's best broadband network

>7,000
mobile sites

>13,000km
fibre cables

100%
Antina ownership

CII-grade
cybersecurity

Offerings

Consumer

- Mobile
- Broadband
- Entertainment

Enterprise

- Connectivity
- Managed Services
- System Integration

Creating value for all stakeholders

STARHUB

Value accretive for customers, shareholders and Singapore

Customers	1 Choice for every customer	• **Brands for all segments** (premium, value and digital) on one platform
	2 Better network	• **Antina 100% owned**: One combined network for more coverage, capacity and reliability
	3 Better experience	• **CX investments** aiming for best NPS in market, funded by scale savings
Shareholders	4 Leading platform	• Clear path to **earnings growth** and **long-term shareholder value**
	5 Unlocking synergies	• **c.$1.1B NPV of Opex synergies** from network, IT, commercial and operations
	6 Sustainable returns	• **Cash generation** that supports deleveraging, funds dividends and investment in business
Singapore	7 Resilient sovereign infrastructure	• **Continued infrastructure investment**: Networks, IT and CII-grade Cybersecurity
	8 Stronger challenger	• **Scaled competitor:** Competing across segments; driving innovation and new technologies
	9 Powering digital economy	• **Connectivity, cloud, AI and cyber capabilities** for Singapore businesses and SMEs

Strategic priorities for the combined business

- Best Combined Team
- Future Operating Model
- Win Customers
- Leading Infrastructure
- Financial Strength

Customers at the heart

STARHUB

Serving consumers and enterprises with same focus, greater scale

Consumer benefits

Choice and value
Value propositions for all customer needs

Stronger network
Greater coverage, faster connections for your connectivity needs

Simple, reliable experiences
Easy, seamless and dependable interactions in all customer journeys

Dependable service and support
Continued service quality focus across stores, digital and support



Enterprise benefits

Connectivity as the foundation
Focus on service quality, key account relationships

Resilience at the core
Continued investment in secure, CII-grade networks

Broader digital capabilities
Integrated connectivity, cloud, cybersecurity and digital services

Scaled partner of choice
Capacity to execute complex, multi-site and nationwide projects

Integration and synergies

STARHUB

Disciplined integration to unlock value across network, IT, commercial and operations

Integration principles

Customer-first

Maintain service quality and minimise customer disruption

Business continuity

Preserve operational continuity throughout integration

Disciplined execution

Capture identified synergies with clear accountability

Milestone-led delivery

Track progress against defined integration milestones

Value drivers

Network

- Converge network operations
- Sites, radio & core onto one network
- Consolidate supplier contracts at scale

IT

- Applications in a single stack
- Fully decommission redundant legacy stacks
- Renegotiate managed services contracts

Commercial

- Combine marketing spend
- Right-size retail presence
- Merge customer service onto shared platforms

Operations

- Co-locate teams into shared facilities
- Integrate into one leaner organisation
- Automation and AI at scale

Value realisation

Run-rate Opex reduction by FY30

$110M

Total Opex Synergies Net Present Value (NPV)

$1.1B

Plus, Capex Synergies

3. Capacity to invest, grow and deliver sustainable returns

Jacky Lo

Private & Confidential @2026 StarHub Ltd - All Right Reserved

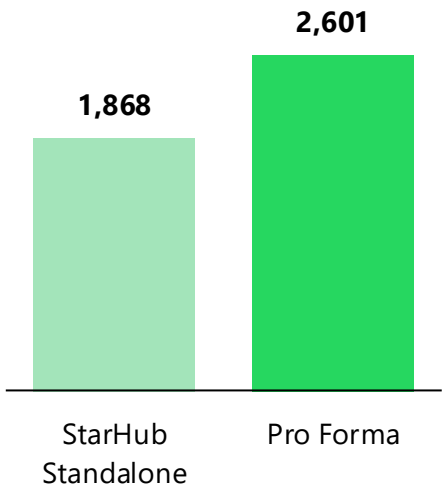
Combination creates a scaled financial profile and accretive benefits

STARHUB

Pro forma financial scale (LTM)

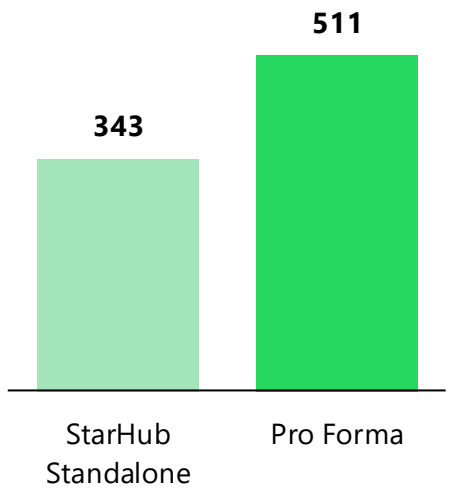
Revenue

($M)



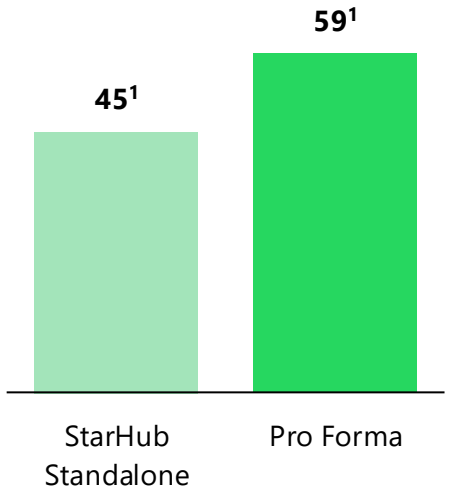
EBITDA

($M)



Net Income

($M)



Medium-long term benefits

1. **Revenue growth**
   Enhance scale across mobile and broadband
2. **EBITDA margin expansion**
   Delivery of cost optimisation and run-rate synergies
3. **Free Cash Flow generation**
   Generate sustainable and positive free cash flow

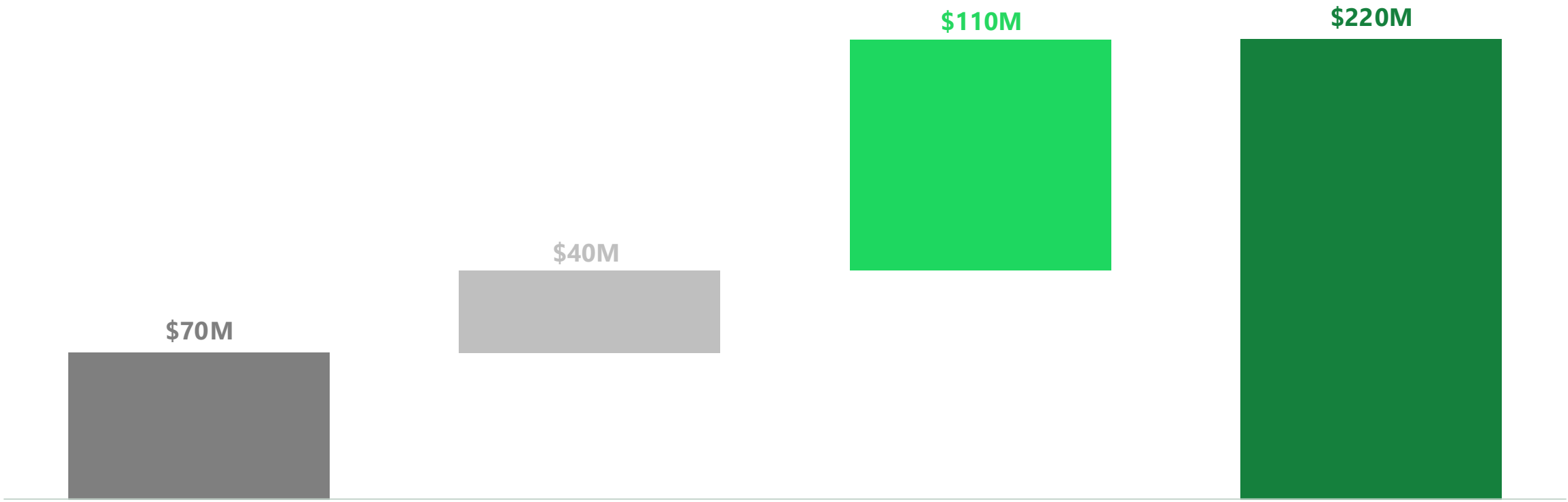
Combination enhances financial scale, with synergy realisation supporting increasing EPS accretion over time

Source: Company Information
Note: [1] Excluded one-off gain of $245.7 million from the termination of the Assigned Rights in Ensign

Significant opportunity to rationalize Opex

STARHUB

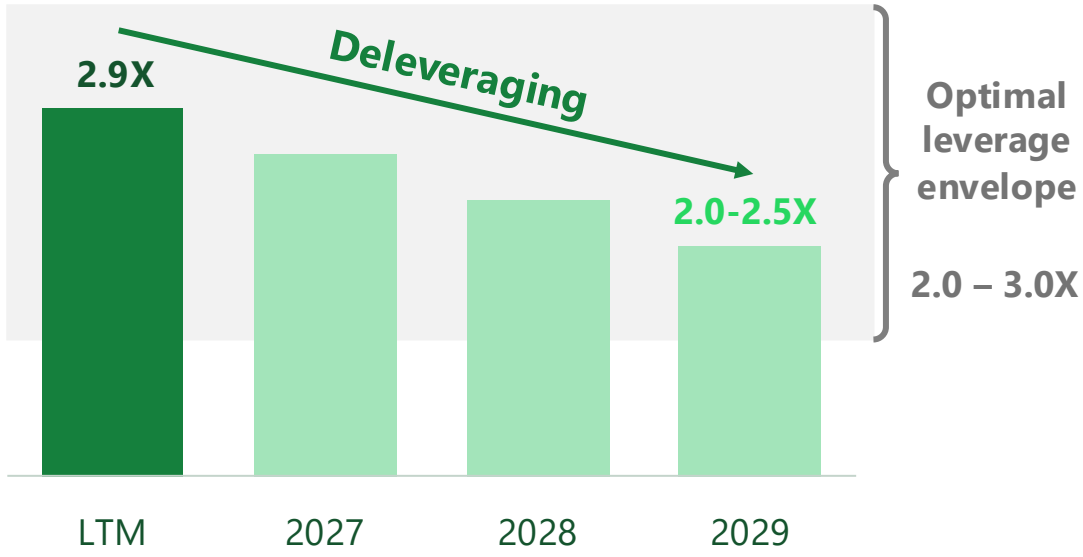
Run-rate OPEX savings, $M



Deleveraging through synergy realisation with intent to maintain distribution

STARHUB

Pro forma leverage reduction from run-rate synergies



Manage leverage towards 2.0-2.5X range, supported by cash generation and synergies

Shareholder returns

Intent to maintain distribution of 6 cents per share

for StarHub shareholders in 2027

Funded by:

- **Recurring cash flows**: From combined Group's operations
- **Ensign:** Proceeds from anticipated sale
- **Run-rate synergies**: Savings from integration

Investment capacity to fund integration, network, cybersecurity, and strategic growth priorities

Dividend floor for StarHub shareholders while synergies drive TSR

4. Path forward

Matt Williams

Private & Confidential @2026 StarHub Ltd - All Right Reserved

Our priorities from here

STARHUB

Maintaining FY2026 momentum while preparing for the next phase

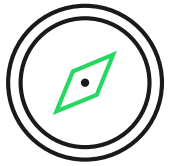


Deliver FY2026

- **FY2026 outlook –** reaffirmed, in-line with expectations
- **Maintain focus –** deliver 2026 priorities

FY2026 outlook

75-80%	13-15%
EBITDA as % of FY2025	CAPEX as % of total revenue



Build our new strategy

- **Define –** the next phase of StarHub's growth
- **Share –** future direction for combined entity

Strategic recalibration

1H2027
Strategy sharing



Execute PMI and realise synergies

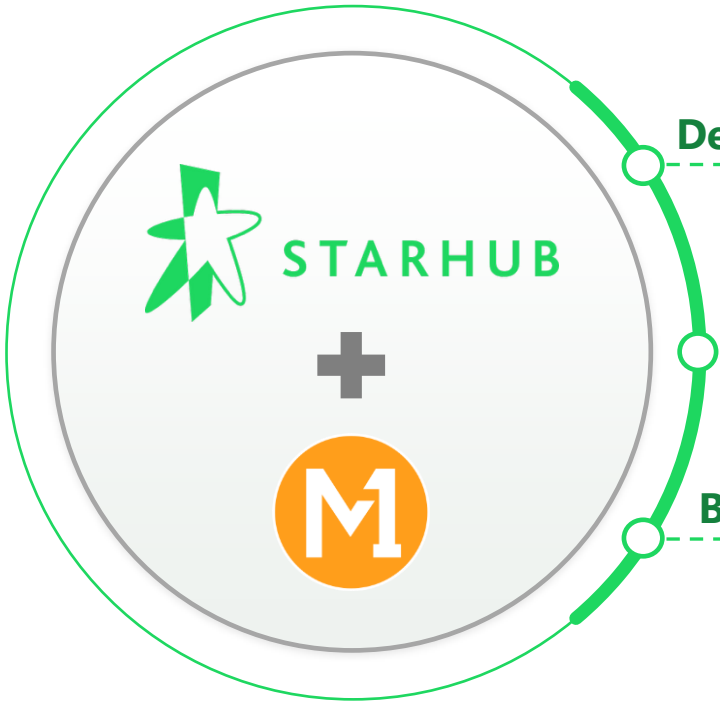
- **Establish –** disciplined integration management
- **Deliver –** validated synergies following approvals

Targets

1H2027	$1.1B
Target PMI commencement	Opex Synergies to be realised (NPV)

One stronger platform for Singapore's connected future

STARHUB



Deal

All-share combination creating Singapore's leading, challenger platform

Synergies

c.$1.1B Opex synergies NPV, stronger earnings and sustainable cash flow

Benefits

Value for customers, shareholders and Singapore



Q&A

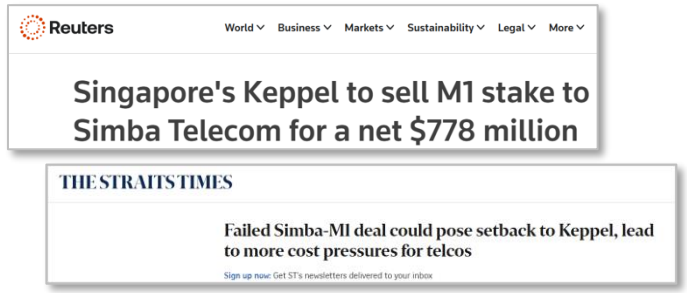
Private & Confidential @2026 StarHub Ltd - All Right Reserved

A long journey completed…thank you!

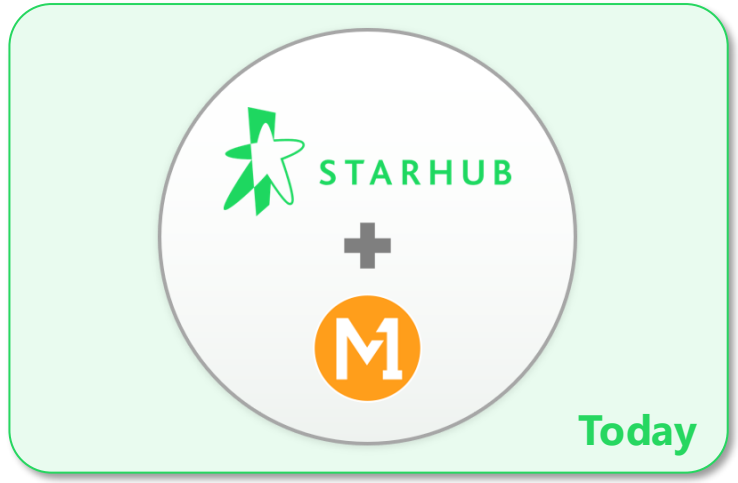
STARHUB



StarHub – M1 5G Partnership

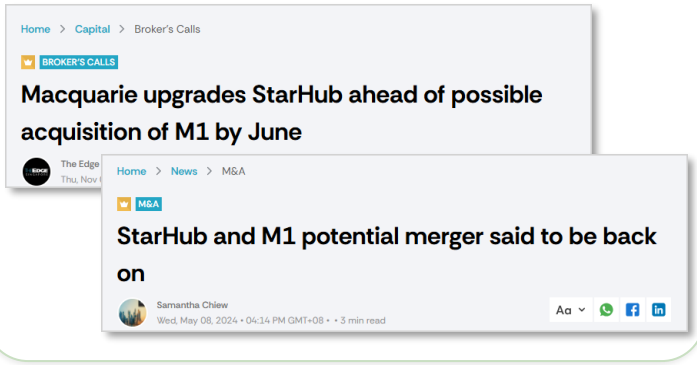


SIMBA bid for M1, subsequently called off



2020 **2024** **2025** **2026**

StarHub – M1 merger talks



StarHub – Keppel talks over M1 announced

