# HUMAN DRIVEN, TECHNOLOGY EMPOWERED

StarHub Ltd | 1H2026

Investor Deck

13 August 2026

# 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.

# Perspectives

STARHUB

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

Perspectives

Priorities

## Consumer

Competition elevated across Mobile and Broadband; push for value around experience

***Evolving Towards a 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

## Enterprise

Macroeconomic uncertainties delaying technology refreshes; AI driving shift in spending priorities

***Scaling & Converting Growth***

- Convert orderbook into recurring high-quality revenue
- Scale industry-led solutions
- Deepen capabilities across Government & Enterprise clients

## Cybersecurity

Upcoming Cybersecurity Code of Practice update for CIIs to strengthen governance, visibility, detection and readiness

***Deepening Strategic Differentiation***

- Platform investments as core differentiators for resilience and compliance
- Embed cybersecurity across the Group's customer propositions
- Reinforce role as a Critical Information Infrastructure provider

## Cost Optimisation

Execution advancing across structural cost levers, with savings beginning to be realised

***Delivering $70 Million of Annualised Savings by 2028***

- Decisive and disciplined execution to deliver operating efficiencies
- Enable targeted investments where it supports sustainable performance

# 1H2026 Financial Highlights

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## Service Revenue

**$839.8M**
*(-14.0% YoY)*

*Excluding Ensign*
**$744.4M**
*(-6.7% YoY)*

- Excluding Ensign, Service Revenue declined 6.7% YoY[1] as a result of keen competition across consumer segments and timing of project recognition from the Regional Enterprise Business.
- Regional Enterprise Business segment down 1.8% YoY due to aforementioned reason; Managed Services up QoQ[2] driven by delivery of projects in 2Q2026

## EBITDA

**$154.9M**
*(-23.8% YoY)*

*Excluding Ensign*
**$158.6M**
*(-23.8% YoY)*

- Lower EBITDA YoY due to lower gross profit from segments with revenue declines

## NPAT Attributable to Shareholders

**$255.6M**
*(n.m. YoY)*

*Excluding Ensign*
**$258.1M**
*(n.m. YoY)*

- Higher NPAT attributable to a one-off gain from the termination of Assigned Rights in Ensign
- Underlying NPAT excluding Ensign was $12.4M for 1H2026, reflecting the lower EBITDA, as well as higher depreciation & amortisation and net finance costs

[1] *YoY refers to 1H2026 vs 1H2025*
[1] *QoQ refers to 2Q2026 vs 1Q2026*

# Financial Summary

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| Pro Forma Excluding Ensign S$'M | 1H2026 | 1H2025 | YoY[3] Change (S$'M) | YoY Change (%) |
|---|---|---|---|---|
| Total Revenue | *874.3* | *950.6* | *(76.3)* | *(8.0)* |
| Service Revenue | *744.4* | *797.9* | *(53.5)* | *(6.7)* |
| Operating Expenses | (852.3) | (862.5) | (10.2) | (1.2) |
| Other Income | 11.5 | 6.7 | 4.8 | 71.8 |
| EBITDA | 158.6 | 208.3 | (49.7) | (23.8) |
| Service EBITDA[1] | 149.0 | 200.2 | (51.2) | (25.6) |
| Service EBITDA Margin (%) | 20.0 | 25.1 | | -5.1% pts |
| Net Profit After Tax Attributable to Shareholders | 258.1 | 51.9 | 206.2 | n.m |

| Cash flow | 1H2026 | 1H2025 | YoY Change (S$'M) | YoY Change (%) |
|---|---|---|---|---|
| Free Cash Flow[2] | 40.6 | (171.8) | (212.4) | n.m. |
| Net Cash from Operating Activities | 124.2 | 117.2 | 7.0 | 6.0 |
| Cash & Bank Balances | 515.7 | 487.1 | 28.6 | 5.9 |

| Leverage Ratios (x) | As At 30 June 2026 | As At 31 December 2025 |
|---|---|---|
| Net Debt to TTM EBITDA | 2.39 | 2.00 |
| Interest Coverage Ratio | 7.5 | 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 1H2026 vs 1H2025*

# FY2026 Outlook

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| | *As at February 2026* | *As at 1H2026* |
|---|---|---|
| **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<br>• 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] | *Interim dividend of 3.0 cents per ordinary share declared* |

*[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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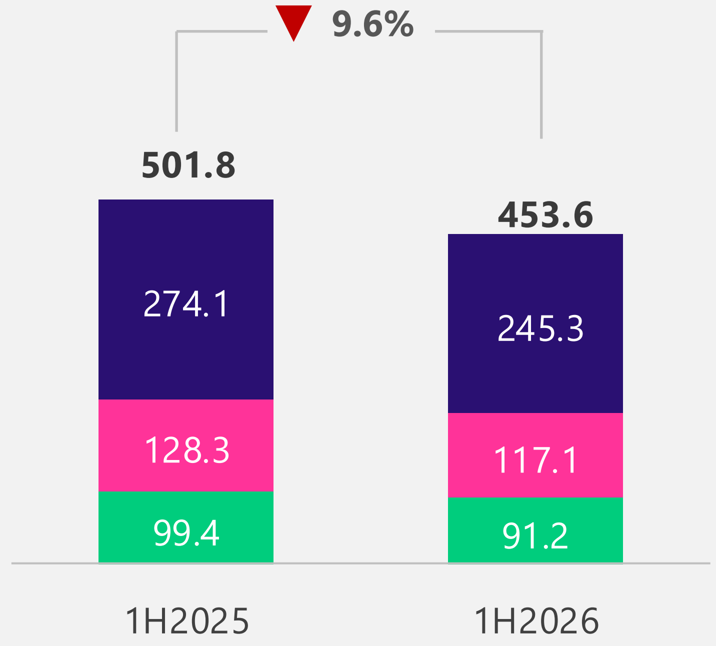
**Segment Service Revenues**
*($'M)*

| | 1H2026 vs 1H2025 |
|---|---|
| Mobile | -10.5% |
| Broadband | -8.7% |
| Entertainment | -8.2% |




## MOBILE | STRONG #2 MARKET SHARE

| | |
|---|---|
| **ARPU[1]** | **$20** *(1Q26: $21; 2Q25: $20)* |
| **SUBS[1]** | **2,219K** *(1Q26: 2,222K; 2Q25: 2,137K)* |

- Lower YoY revenue in 1H2026 due to lower subscription revenue, SMS and voice usage and IDD revenue.
- Average monthly churn rate[2] was at 1.4% in 2Q2026 *(1Q2026: 1.2%; 2Q2025: 1.4%)*

## BROADBAND | #1 MARKET SHARE

| | |
|---|---|
| **ARPU** | **$33** *(1Q26: $33; 2Q25: $36)* |
| **SUBS** | **567K** *(1Q26: 568K[3]; 2Q25: 573K)* |

- Lower YoY revenue in 1H2026 mainly due to lower subscription revenue
- ARPU was stable for the quarter
- Average monthly churn rate stable at 0.9% in 2Q2026 *(1Q2026: 0.8%; 2Q2025: 0.9%)*

*[1] Blended ARPU and Subscribers metrics combining both Postpaid and Prepaid.*
*[2] Excludes internal churn for a more accurate measurement of churn.*
*[3] 1Q2026 subscribers were 568K instead of the previously reported 571K. On this restated basis, subscribers declined by 1K QoQ to 567K.*

# Consumer Updates

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## Steadfast execution, responding tactically while improving propositions

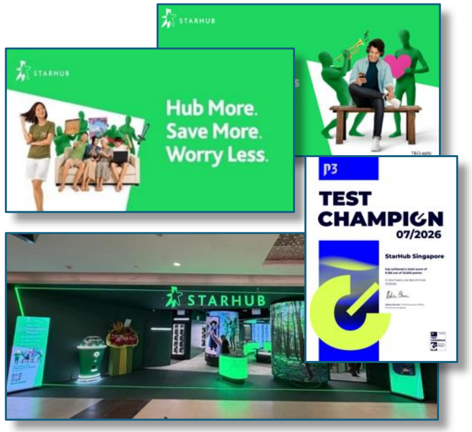
**Tougher pricing environment 1H2026**

- **Mobile:**
  - **Price competition remains intense**, most competitors stepped aggression in 2Q – additional entitlements, free months, discounts
  - Value players at c.$10/12 mth, Senior offers at c.$5/6 mth, free months offers continued
- **Broadband:**
  - Price competition worsened
  - All players driving market to c.$30/mth price point
  - Bundled play still offer higher revenue potential

**StarHub**

*Brand momentum, quality uplift*

- Mobile: 5G Unlimited+ plans continue to scale
- Broadband: Surgically responding to aggression
- Hubbing proposition upgraded
- Market reach: Brand momentum, new retail
- Network: P3 Test Champion - Singapore




**eight**

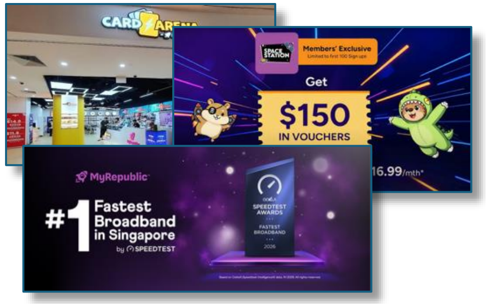
*Rapidly growing scale*

- Mobile: ARPU trending upwards, devices
- Broadband: Scaling quickly
- Market reach: Expanding, more presence


**MyRepublic**

*Solidifying presence in a niche segment*

- Mobile: Moved all subscribers onto StarHub's network
- Broadband: Growth despite intense market
- Differentiation: Gamers - building engagement: Card Arena momentum, Space Station reach
- Network: Ookla: Fastest broadband - Singapore




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

# Enterprise Segments

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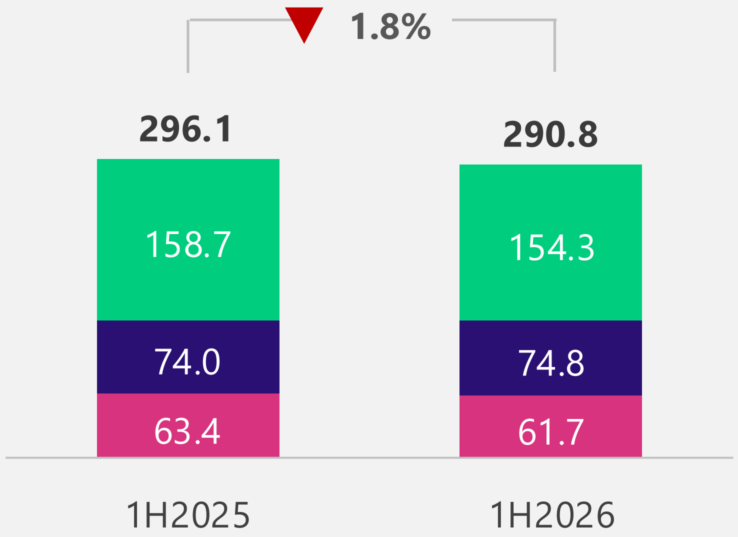
## Regional Enterprise Business Revenue
*($'M)*

| | 1H2026 vs 1H2025 |
|---|---|
| Managed Services | -2.8% |
| Enterprise Connectivity | +1.0% |
| Carrier & Voice | -2.6% |




## Managed Services

- 1H2026 Managed Services revenue declined 2.8% YoY[1] due to timing of project recognitions; up QoQ[2] driven by the delivery of projects in 2Q2026
- As delivery execution progresses and orderbook converts into in-year earnings, Managed Services revenue is expected to recover YoY.

## Enterprise Connectivity

- 1H2026 Enterprise Connectivity up 1.0% due to higher enterprise broadband revenue.

## Carrier & Voice

- Carrier & Voice revenue 2.6% lower YoY due to lower domestic and international leased circuits revenue

[1] *YoY refers to 1H2026 vs 1H2025*
[2] *QoQ refers to 2Q2026 vs 1Q2026*

# Building Enterprise Momentum

STARHUB

## 1 SUSTAIN GROWTH

Defend Telco • Grow Managed Services • Harness Regional Integration

**▲49% YoY[1]**
*Regional Enterprise Orderbook*

**▲52% YoY[1]**
*Managed Services Orderbook*

## 2 SCALE PLATFORM

Scale Network-as-a-Service
Build capabilities across East and West Enterprise technology ecosystem

## 3 IMPROVE RETURNS

Drive sustainable, recurring margins with repeatable, scalable platform-led managed services

[1] *YoY refers to 1H2026 vs 1H2025*

# Rightsizing Our Cost Structure



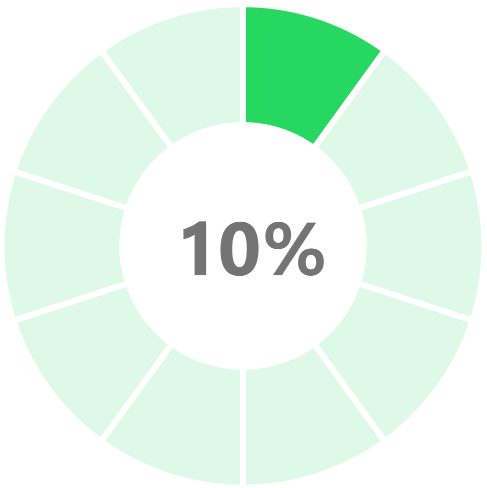
*On track to deliver $70 million in cumulative cost savings by 2028*

## Achieving Minimum Efficient Scale

FY2026 | FY2027 | FY2028 | Beyond

**Strategic Cost Pillars**

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




**~10% of $70M annualised savings achieved to date;**

**Initiatives underway providing a clear pathway towards 2028**

# FY2026: Goals

STARHUB

| Consumer | Enterprise | Cybersecurity | Cost Optimisation |
|---|---|---|---|
| *Grow customer lifetime value and market leadership* | *Scale Enterprise growth, improve returns* | *Strengthen cyber resilience & differentiation* | *Drive structural cost efficiency* |

*Building a stronger, scaled StarHub with strategic flexibility and sustainable total shareholder returns*

# Thank You

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