ENTERING A PORTAL OF POSSIBILITIES

FY2023 Results

8 February 2024

Forward-Looking Statements

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

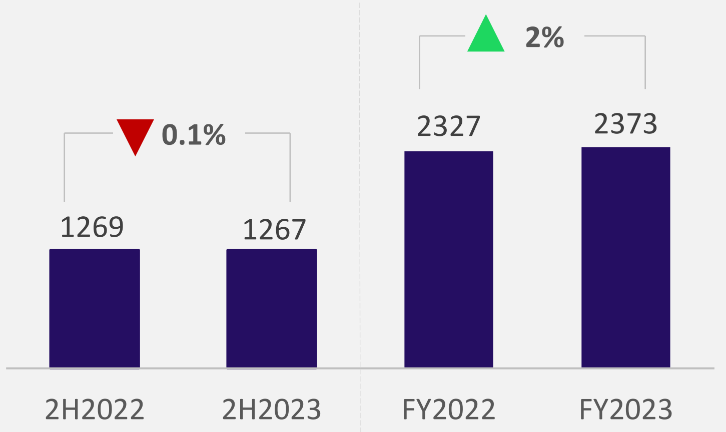
Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub's current views, intentions, 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.

FINANCIAL HIGHLIGHTS

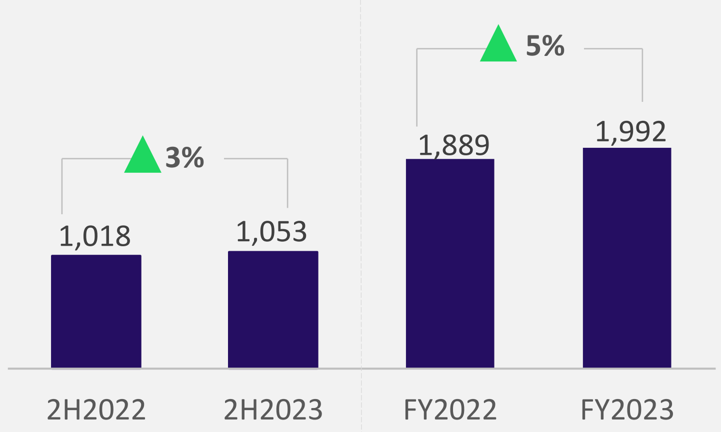
STARHUB

FINANCIAL HIGHLIGHTS

TOTAL REVENUE ($'M)

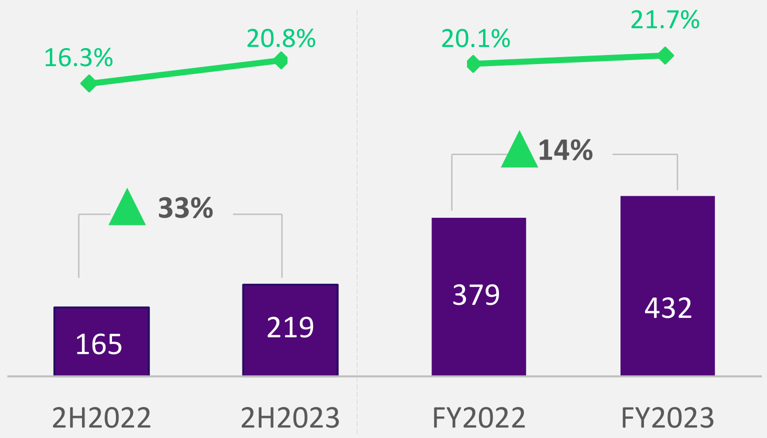


SERVICE REVENUE ($'M)



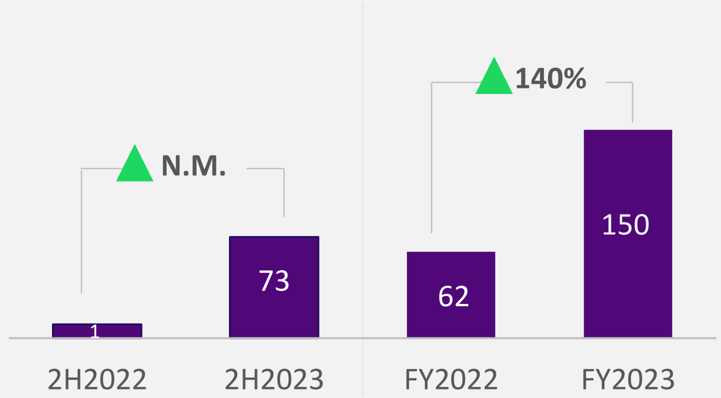
- Service Revenue grew YoY[2] in FY2023 due to growth achieved across all segments
- Total Revenue increased YoY[2] in FY2023 due higher revenue across all segments, offset by lower sales of equipment

SERVICE EBITDA ($'M)[1] / MARGIN (%)



NET PROFIT ($'M)

(ATTRIBUTABLE TO SHAREHOLDERS)



[1] *Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)*
[2] *YoY refers to 2H2023 vs 2H20233 and/or FY2023 vs FY2022*

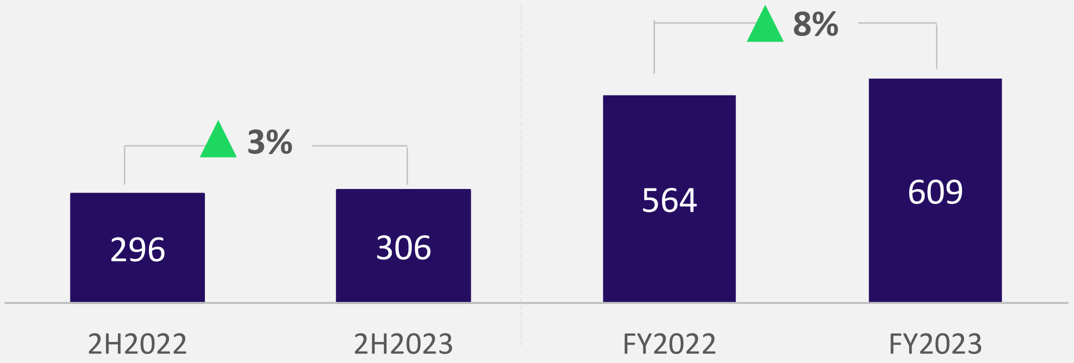
[3] *Also excluding non-operating expense and non-operating income incurred, and the corresponding tax and NCI effects*

- Service EBITDA grew YoY[2] in tandem with higher Service revenue; partially offset by lower Other Income
- NPAT grew YoY[2] due to higher profit from operations, lower net finance costs and lower non-operating expense, offset by higher taxation and lower non-operating income
- Excluding $30.8M in non-recurring DARE+-related provisions recognised in 2H2022 and the $1.2M reversal of a provision no longer required in 1H2023
  - FY2023 Service EBITDA would have been $20.4M or 5.0% higher YoY; FY2023 Service EBITDA margin would have been 21.6%
  - FY2023 NPAT[3] would have been $87.4M or 76.5% higher YoY

SEGMENTAL REVENUE

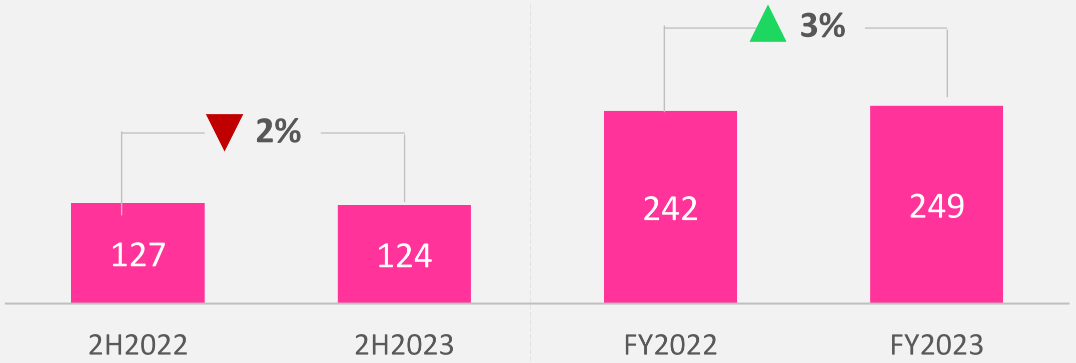
MOBILE ($'M)

Service Revenue Market Share[3]: Strong #2



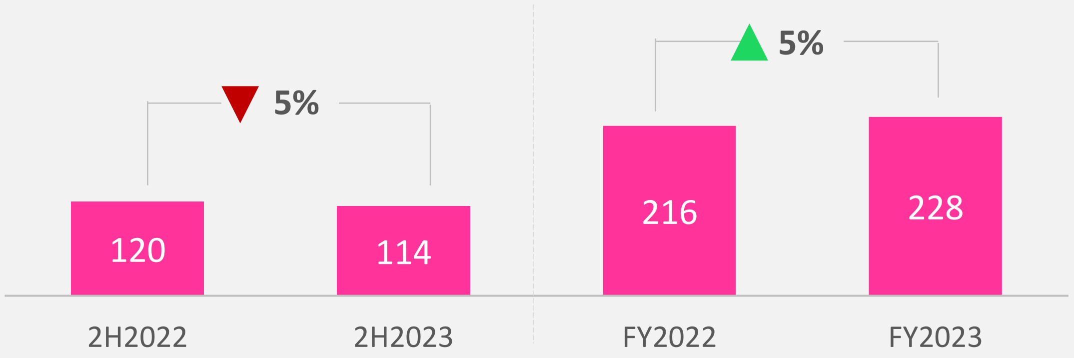
BROADBAND[2] ($'M)

Service Revenue Market Share[3]: #1



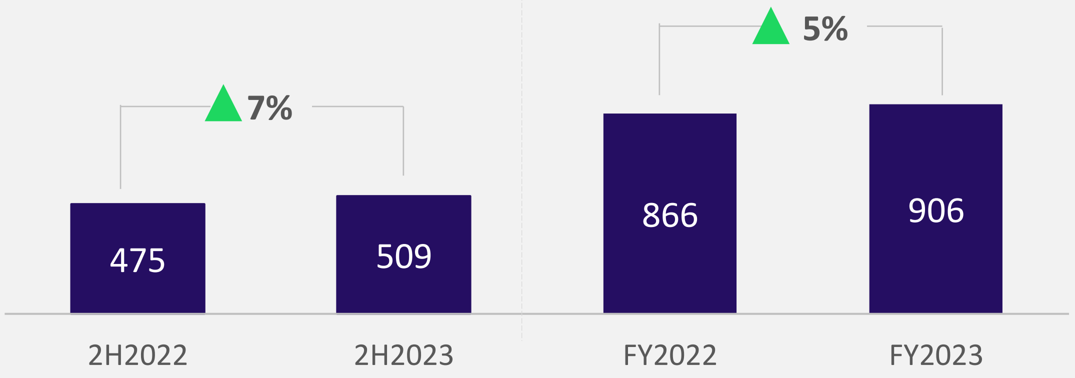
ENTERTAINMENT ($'M)

Service Revenue Market Share[3]: #1



ENTERPRISE[1,2] ($'M)

Leading Market Positions Across Segments



[1]Acquisition of JOS SG & MY was completed on 3 January 2022

[2] Consolidation of MyRepublic Broadband with effect from 2Q2022

[3] Based on internal estimates and public disclosure for the quarter ended 31 December 2023.

STRONG BALANCE SHEET

Strong FCF Generation, Despite Ongoing DARE+ Investments, To Support Dividends

(S$'M)

Healthy Cash Generation

Evolving Business Model: Capex-to-Opex Substitution

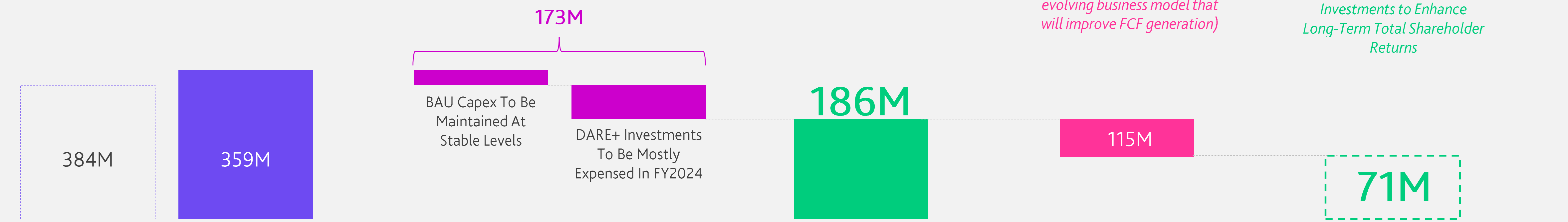
Strong FCF Generation

Dividend Growth Potential

(Alongside DARE+ benefits & evolving business model that will improve FCF generation)

War Chest

For Strategic Acquisitions & Investments to Enhance Long-Term Total Shareholder Returns



FY2022 Operating Cash Flow

FY2023 Operating Cash Flow

FY2023 Capex Payments (Incl Investments)

FY2023 Free Cash Flow

FY2023 Dividends *(80% of NPAT excl One-Off Items)*

FY2023 Excess Cash Generated

$502M
FY23 Ending Cash Balance

1.36x
Net Debt to EBITDA
Regional Peers' Average: 2.8x

11.4x
Interest Rate Cover
Regional Peers' Average: 9.1x

~90%
Fixed Rate Debt
As % of Total Debt

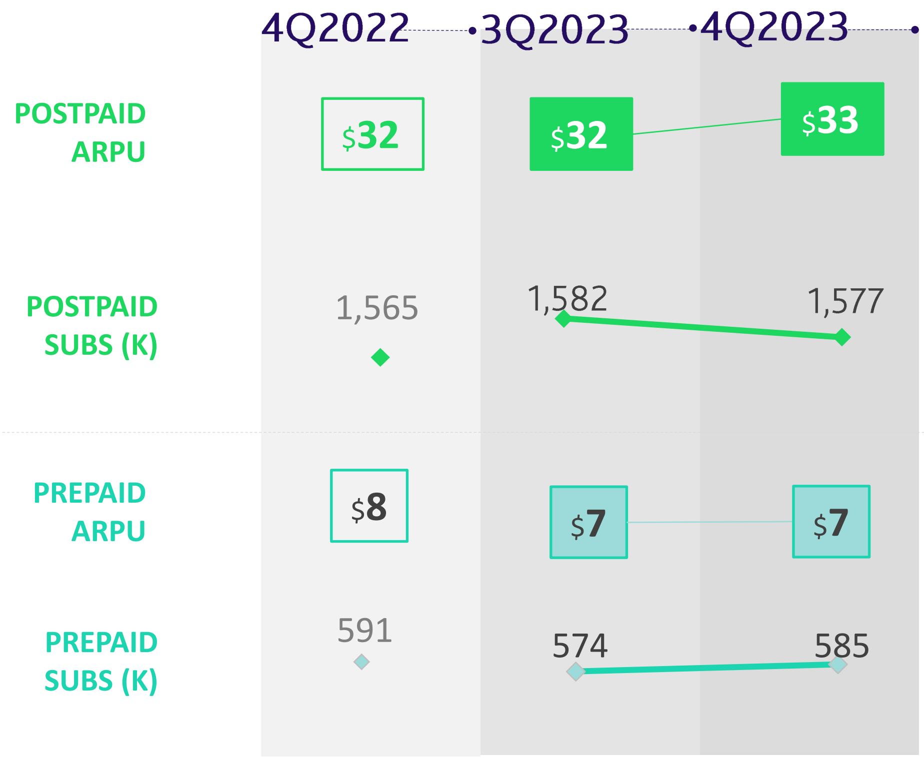
FY2023 GUIDANCE CHECKLIST

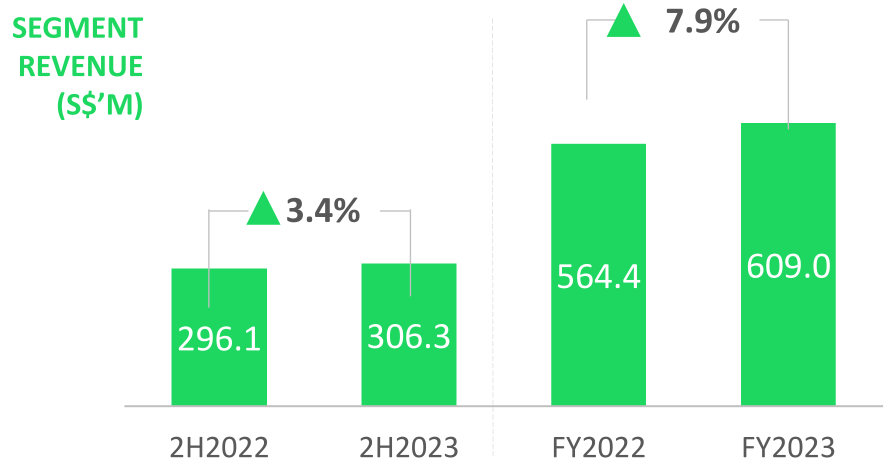
	FY2023 **GUIDANCE** *(Updated as at 3 Aug 2023)*	FY2023 **PERFORMANCE**	
SERVICE REVENUE	↑ YoY **3% - 5%**	↑ YoY **5.5%**	EXCEEDED EXPECTATIONS
SERVICE EBITDA MARGIN	Approx. **22%**	**22%**	MET EXPECTATIONS
CAPEX COMMITMENT *(As % of Total Revenue)*	*BAU Capex*[1] **5% - 7%** *Including Investments*[2] **11% - 13%**	**8.8%** *Including Investments*[2]	BETTER THAN EXPECTED
DIVIDEND / SHARE	**At Least 5.0 Cents or Dividend Policy**[3]	**6.7 Cents**	BETTER THAN EXPECTED

[1] *Excluding 5G Capex and spectrum right, as well as investments relating to DARE+, IT and Network Transformation*
[2] *Including 5G Capex and spectrum right, as well as investments relating to DARE+, IT and Network Transformation*

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

MOBILE





- Postpaid ARPU grew YoY[1] mainly due to higher roaming, VAS and voice subscription revenues. Postpaid ARPU also registered growth QoQ[1]. Active customer-centric retention modeling and cross- and up-sell initiatives across Infinity Play products had also contributed to the ARPU growth.
- Postpaid subscriber base grew 0.7% YoY[1] in FY2023 lifted by continued expansion of the giga! subscriber base, albeit a decline of 5K customers QoQ[1]
- Average monthly churn rate remained low at 0.9% in 4Q2023 *(3Q2023: 1.0%; 4Q2022: 0.8%)*

- Prepaid ARPU declined to $7 in FY2023 compared to $8 in FY2022 mainly due to tactical promotional activities; but remained stable QoQ[1]
- Prepaid subscribers increased 11K QoQ[1] driven by simplified price plans offered on the All-in-One app; subscribers declined 6K YoY[1]

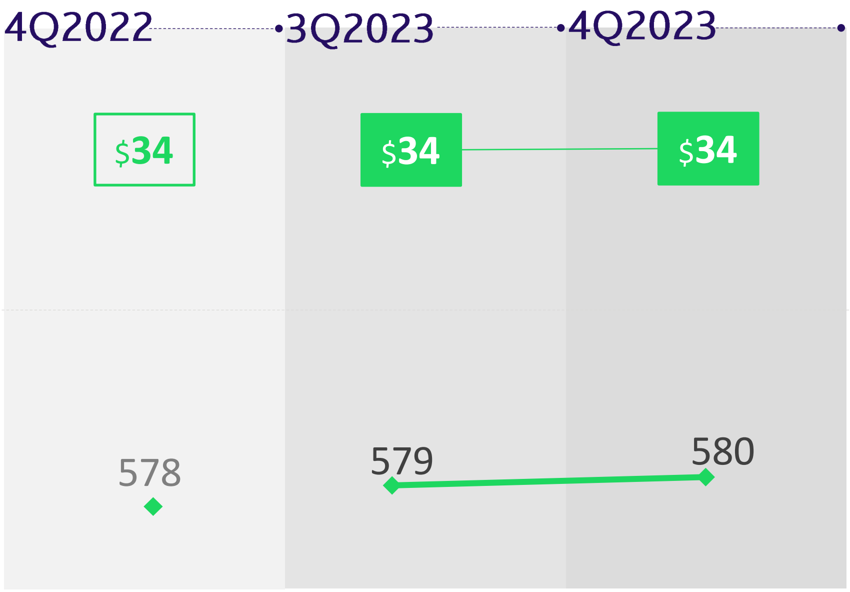
- Higher revenue achieved YoY[1] lifted mainly by higher Postpaid revenue
- Excluding the absence of $1.7 million in one-off revenue recognised in 1H2022 relating to an infrastructure project, FY2023 Mobile service revenue would have been 8.2% higher YoY
- Overall average data usage reached 17.7Gb in 4Q2023 *(3Q2023: 17.5Gb; 4Q2022: 14.4Gb)*

[1] QoQ refers to 4Q2023 vs 3Q2023; YoY refers to 2H2023 vs 2H20233 and/or FY2023 vs FY2022

BROADBAND

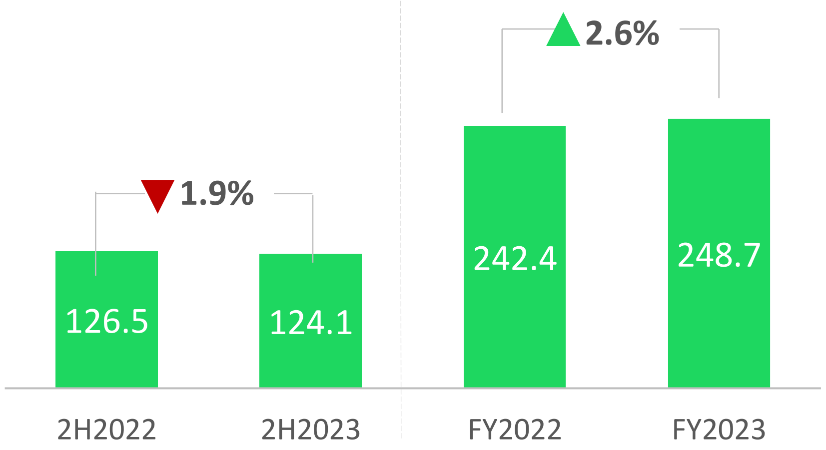
ARPU

SUBS (K)



- ARPU remained stable YoY[1] and QoQ[1]
- Subscribers grew YoY[1] and QoQ[1]; YoY growth mainly due to the consolidation of MyRepublic Broadband subscribers from 2Q2022
- Average monthly churn rate remained relatively stable at 0.6% in 4Q2023 *(3Q2023: 0.6%; 4Q2022: 0.6%)*

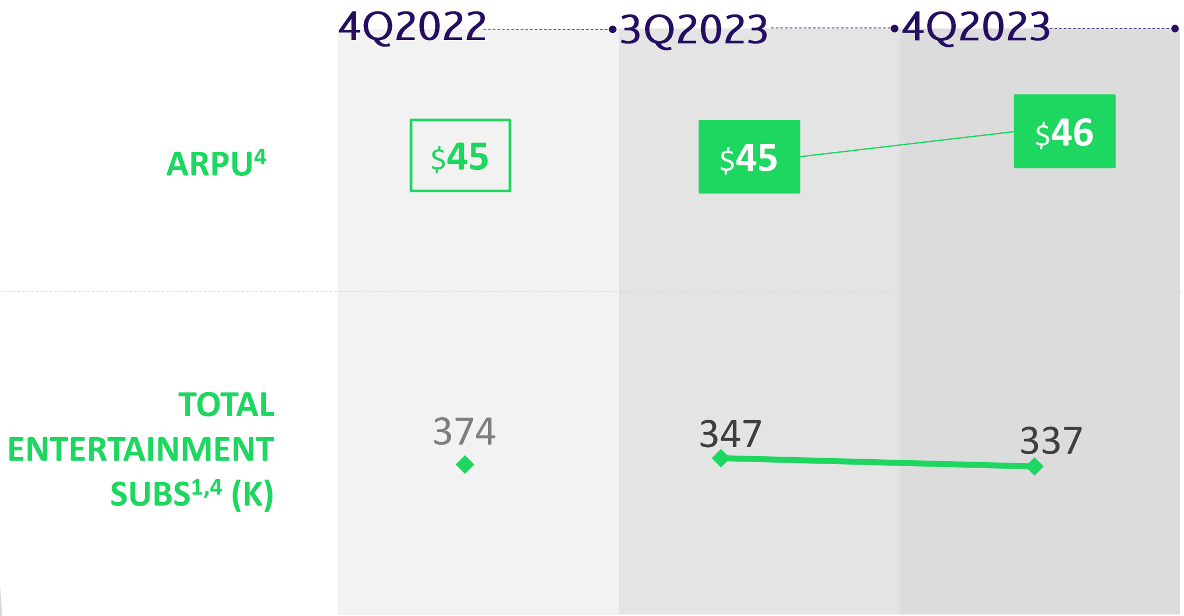
SEGMENT REVENUE (S$'M)



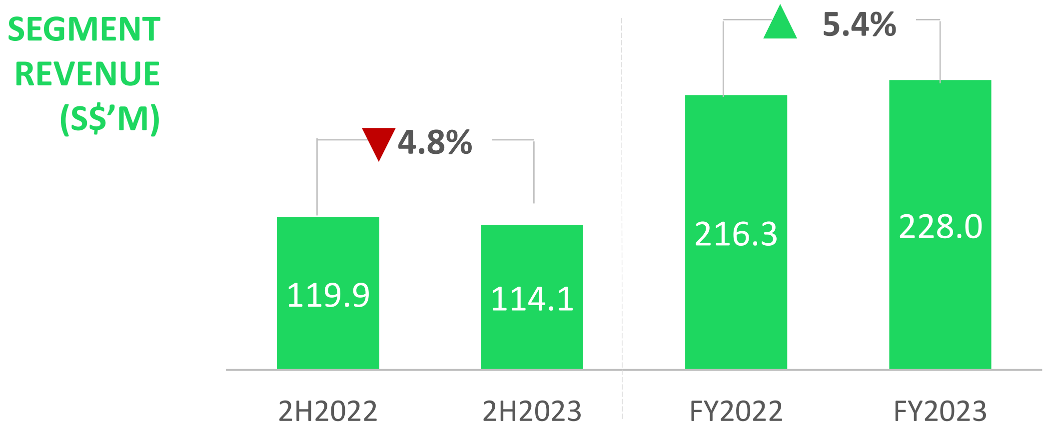
- Revenue increased YoY[1] in FY2023 due to higher subscription revenue achieved, and the consolidation of MyRepublic Broadband from 2Q2022
- The lower YoY[1] revenue in 2H2023 was mainly due to lower revenue from premiums (relating to tactical promotions) partly mitigated by higher subscription revenue

[1] QoQ refers to 4Q2023 vs 3Q2023; YoY refers to 2H2023 vs 2H20233 and/or FY2023 vs FY2022

ENTERTAINMENT



- ARPU[4] grew to $44 in FY2023 compared to $41 in FY2022; it also grew QoQ[2]
- The higher ARPU[4] was mainly lifted by the Premier League which started in 3Q2022, and despite the absence of contributions from World Cup in 4Q2022
- Total Entertainment subscriber base[4] decreased YoY[2] and QoQ[2] due to cessation of in certain promotions
- Average monthly churn rate[3] increased YoY[2] to 1.1% in 4Q2023 (3Q2023: 1.0%; 4Q2022: 0.9%)

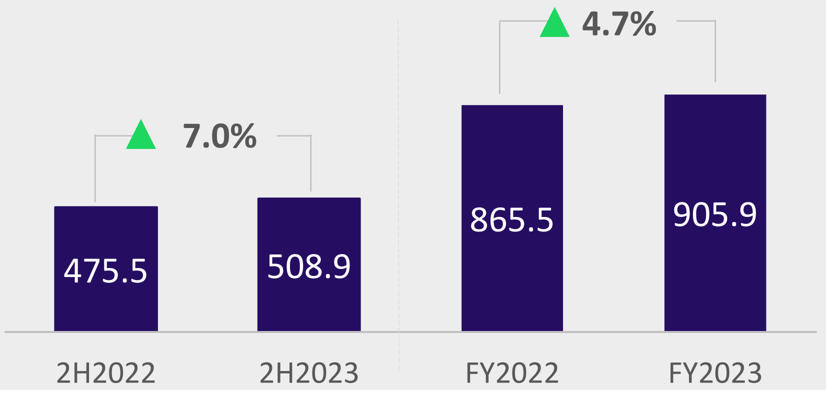


- Entertainment revenue grew YoY[2] in FY2023 mainly due to higher subscription revenue, commercial TV and advertising revenue driven mostly by Premier League, offset by the absence of contributions from World Cup held in 4Q2022
- Segment revenue declined YoY in 2H2023 in the absence of contributions from World Cup held in 4Q2022, resulting in lower subscription revenue, commercial TV and advertising revenue

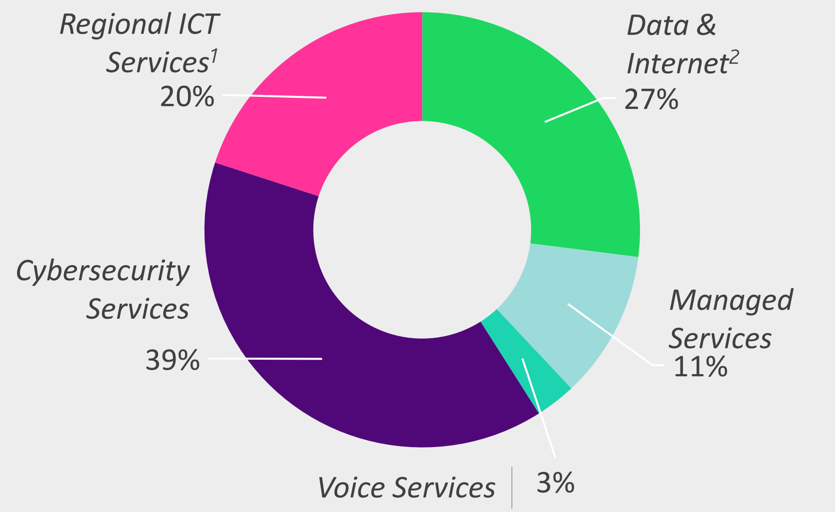
[1] *Includes residential Pay TV subscribers with and without over-the-top ("OTT") subscriptions, as well as Mobile and Broadband subscribers with OTT subscriptions*
[2] *QoQ refers to 4Q2023 vs 3Q2023; YoY refers to 2H2023 vs 2H20233 and/or FY2023 vs FY2022*
[3] *Referring to churn for traditional Pay TV only*
[4] *Comparatives have been restated to take into account a change in subscriber definition*

ENTERPRISE

ENTERPRISE BUSINESS[1,2] ($'M)

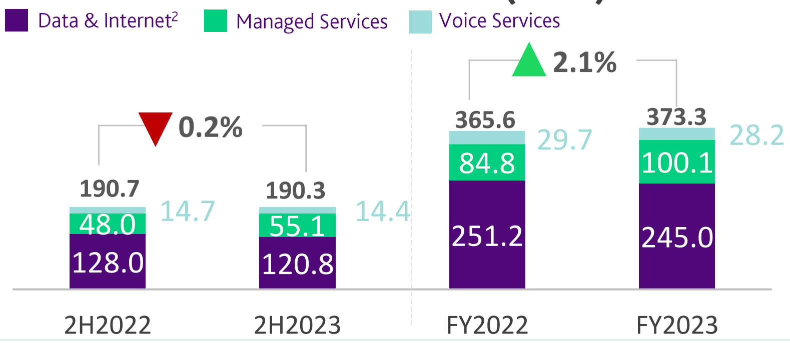


FY2023 ENTERPRISE REVENUE MIX (%)



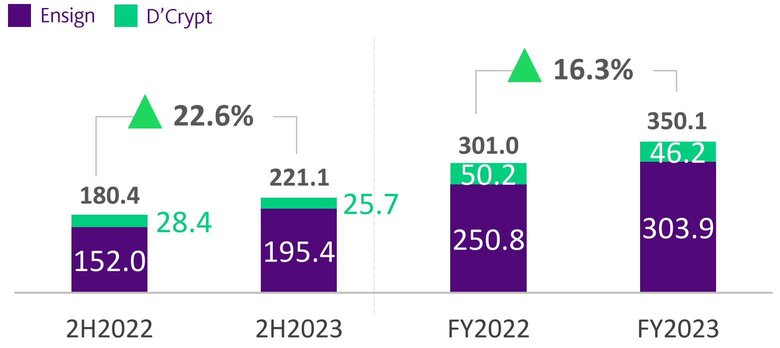
[1] Consolidation of JOS SG & MY following completion of acquisition on 3 January 2022
[2] MyRepublic Broadband was consolidated from 2Q2022.
[3] QoQ refers to 4Q2023 vs 3Q2023; YoY refers to 2H2023 vs 2H20233 and/or FY2023 vs FY2022

NETWORK SOLUTIONS ($'M)



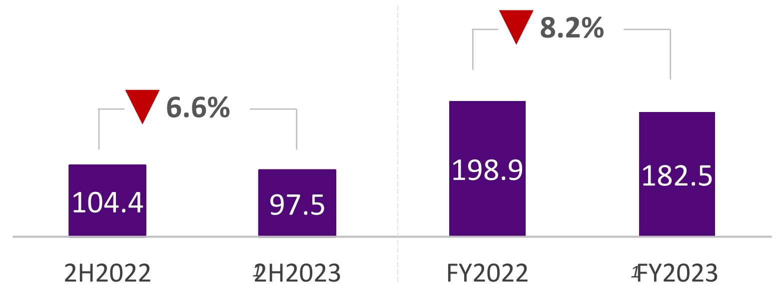
- Higher YoY[3] revenue in FY2023 lifted mainly by 18.1% growth in Managed Services, offset by declines in Data & Internet and Voice Services
- Lower YoY[3] 2H2023 revenue due to lower contributions from Data & Internet and Voice Services; offset by 14.9% Managed Services growth
- Stronger Managed Services performance was due to more project completions and higher contributions from data centre-related services.

CYBERSECURITY SERVICES ($'M)



- Higher revenue YoY[3] due to higher project recognition
- Segment operating profit of $10.4 million in 2H2023 (2H2022: $13.1 million); and $1.5 million in FY2023 (FY2022: $13.6 million). The lower YoY operating profit was mainly due to higher Opex from continued investments in talent to support long-term growth, as well as lower income grant
- D'Crypt contributed revenue of $46.2M and operating loss of $0.5M to the segment in FY2023; divestment targeted to complete in 1Q2024

REGIONAL ICT SERVICES[1] ($'M)



- Revenue declined YoY[3] in 2H2023 and FY2023 mainly due to lower hardware sales, resulting from a decision to refocus on higher-margin contracts
- Operating profit for the segment remained stable at $2.1M in 2H2023 (2H2022: $2.1M) and $3.0M in FY2023 (FY2022: $3.1M)

FY2024 GUIDANCE

Management FY2024 Business Expectations

- **Consumer to remain stable**, despite continued market erosion expected. To leverage full visibility of customer profiles in FY24 to improve customer experience and capabilities to up- and cross-sell suite of Infinity Play products
- **Enterprise (Network Solutions) to remain stable**: Growth in Managed Services to offset structural challenges for traditional Telco services
- **Cybersecurity revenue to grow YoY** excluding effects of the D'Crypt divestment; Ensign expected to sustain strong revenue growth
- **Regional ICT Services to grow** alongside refocus on higher-margin business
- **Continued cost optimisation** as part of DARE+, IT & Network Transformation to improve margin efficiencies
- 90% of DARE+ $270M investments expected to have been incurred by FY2024
- **DARE+ Capex-to-Opex substitution**, leading to **improved net margin efficiency** and increase in NPAT as % of EBITDA

Possible Upsides to FY2024 Guidance

- Enterprise Group's ability to capitalise on **regional enterprise opportunities**
- **Less-than-expected price erosion** impacting consumer segment and traditional enterprise telco services

FY2025 Milestones

- Reduction in Opex run rate from sunset of legacy infrastructure/systems and cost savings from DARE+ initiatives
- Meaningful realisation of DARE+ outcomes expected after investments tail off

FY2024 GUIDANCE

SERVICE REVENUE	**1% to 3% YoY Growth** *Excluding impact from D'Crypt divestment[1].* *[1] Excluding D'Crypt, FY2023 Service Revenue would have been $1,945.4M.*
Service EBITDA Margin	**Approximately 22%** *Expect realisation of some DARE+ benefits & continued cost optimisation efforts in FY2024.*
CAPEX COMMITMENT *(As % of Total Revenue)*	*BAU Capex[2]* **4% to 6%** *[2] Excluding 5G Capex and spectrum right, as well as investments relating to DARE+, IT and Network Transformation* *Including Investments[3]* **11% to 13%** *[3] Excluding spectrum right, but including 5G Capex and investments relating to DARE+, IT and Network Transformation*
DIVIDEND / SHARE	**At Least 6 Cents, or Dividend Policy** *Dividend Policy: At least 80% of NPAT, adjusted for one-off, non-recurring items.*

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