2H/FY2021 RESULTS

11 February 2022

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.

Key Themes

01
FINANCIAL HIGHLIGHTS

02
BUSINESS HIGHLIGHTS

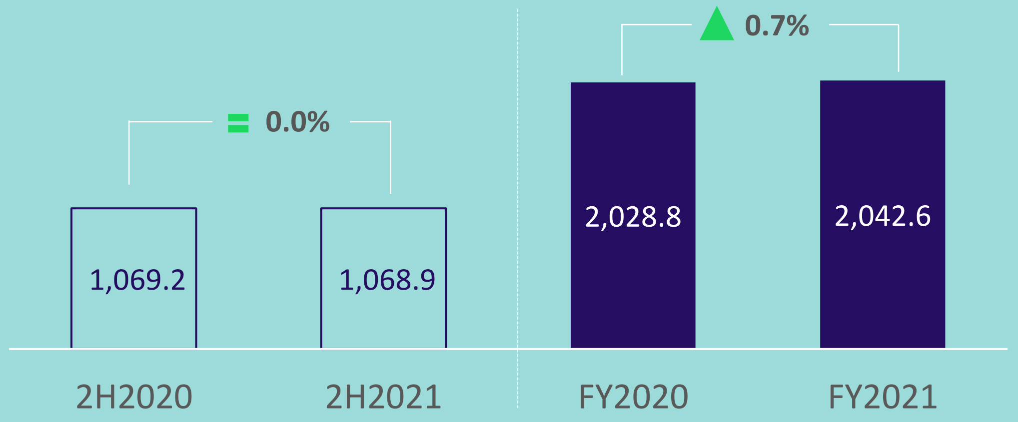
03
GUIDANCE & KEY PRIORITIES

FINANCIAL HIGHLIGHTS

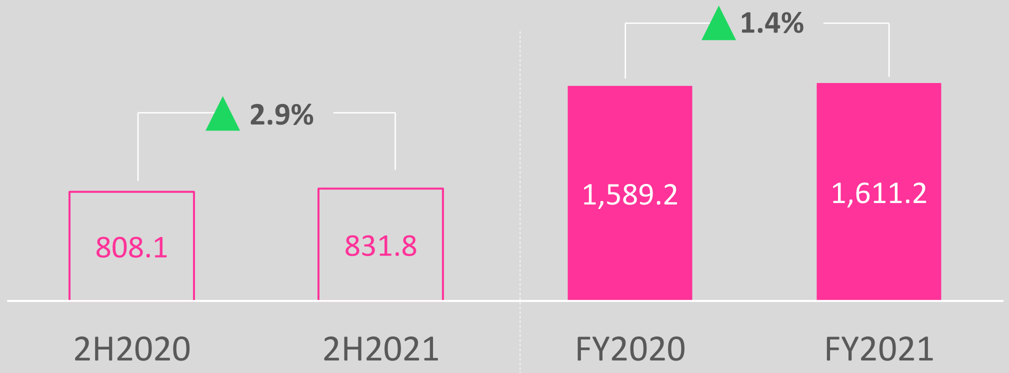
STARHUB

FINANCIAL HIGHLIGHTS

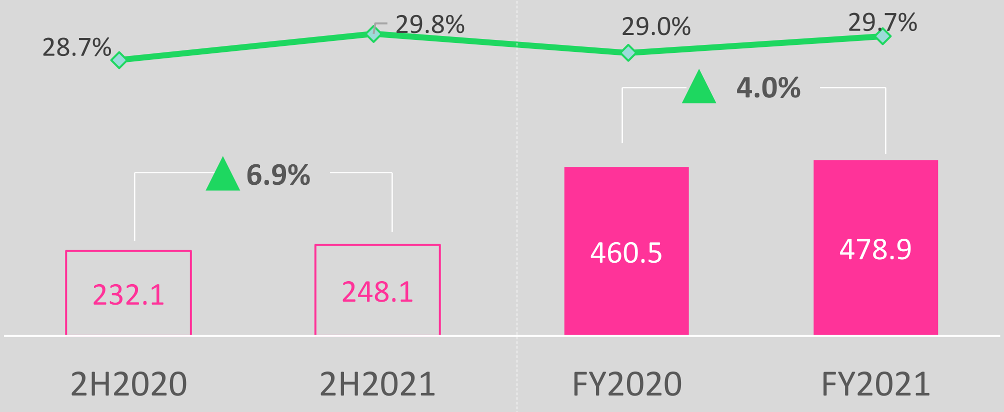
TOTAL REVENUE ($'M)



SERVICE REVENUE ($'M)

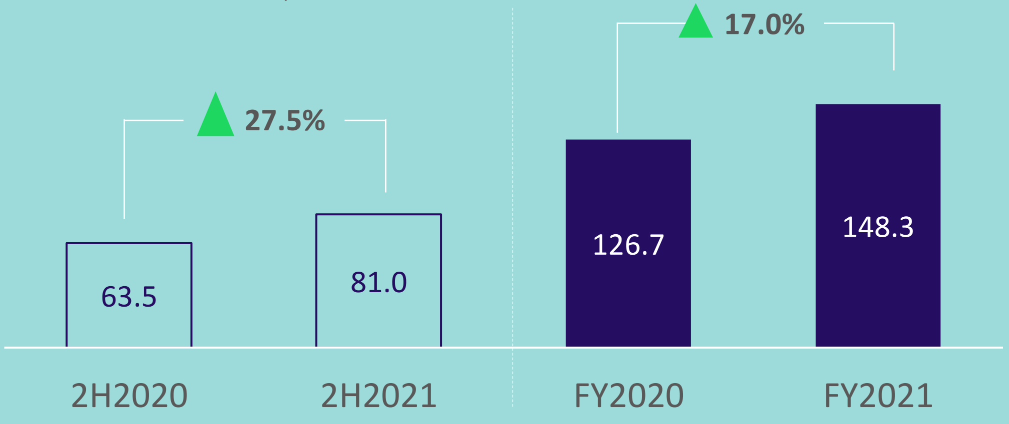


SERVICE EBITDA ($'M)[1] / MARGIN (%) – EXCL JSS[2]



NET PROFIT ($'M) – EXCL JSS[2]

(ATTRIBUTABLE TO SHAREHOLDERS)

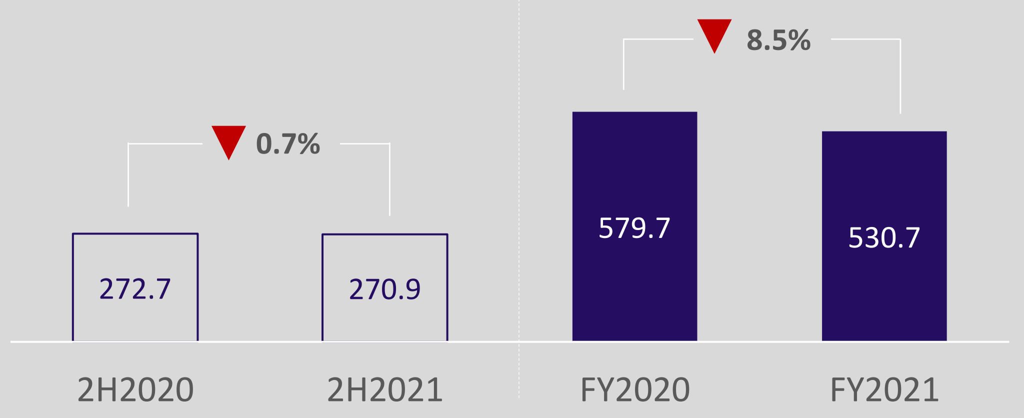


[1] *Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)*

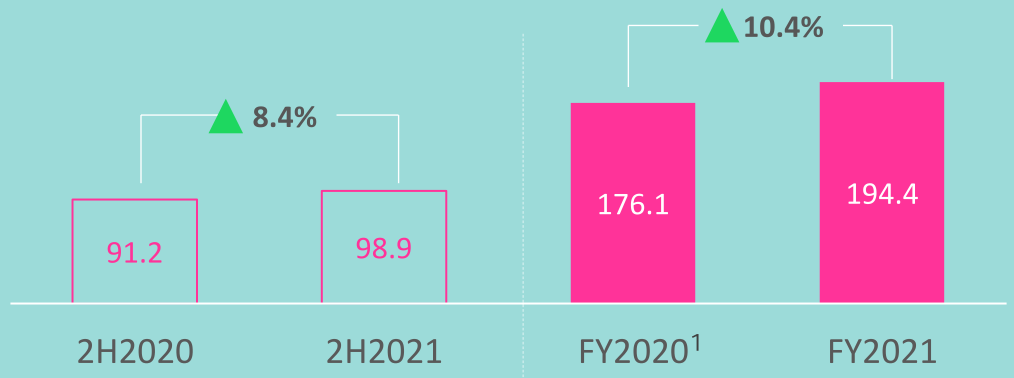
[2] *Excluding the effect of JSS payouts recognised over the comparative periods*

SEGMENTAL REVENUE

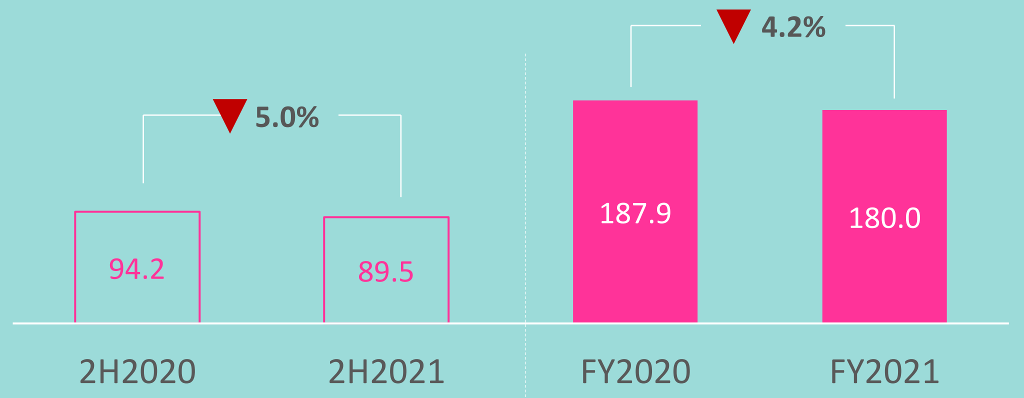
MOBILE ($'M)



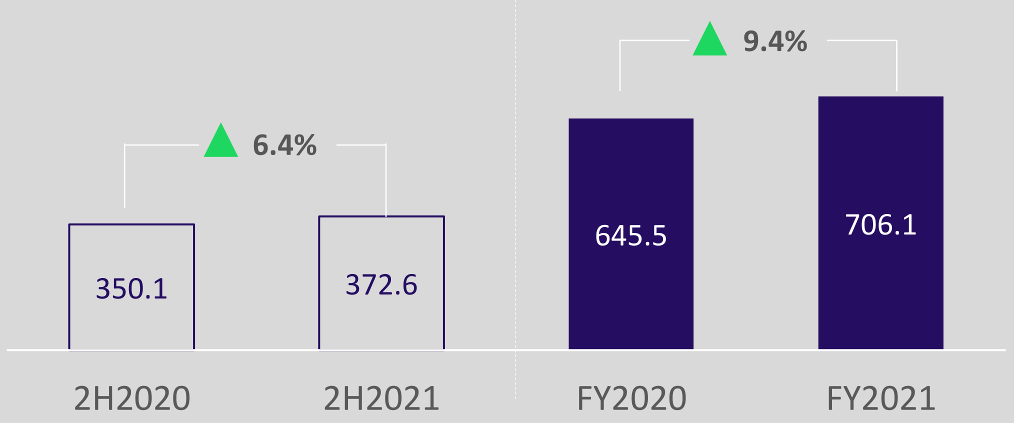
BROADBAND ($'M)



ENTERTAINMENT[2] ($'M)



ENTERPRISE ($'M)



[1] *Includes one-time rebate extended to customers due to service disruption in April 2020*

[2] *Consists of service revenue from Pay TV only*

FINANCIAL OVERVIEW

S$'M	2H2021	2H2020	YoY Change (%)	FY2021	FY2020	YoY Change (%)
Total Revenue	**1,068.9**	1,069.2	(0.0)	**2,042.6**	2,028.8	0.7
Service Revenue	**831.8**	808.1	2.9	**1,611.2**	1,589.2	1.4
Operating Expenses	**(949.5)**	(971.6)	(2.3)	**(1,825.0)**	(1,838.9)	(0.8)
Other Income	**7.8**	22.6	(65.6)	**14.2**	41.4	(65.7)
EBITDA	**265.0**	272.3	(2.7)	**510.9**	537.8	(5.0)
Service EBITDA[1]	**248.8**	250.4	(0.6)	**480.8**	494.6	(2.8)
Service EBITDA[1] – Excl JSS	***248.1***	*232.1*	*6.9*	***478.9***	*460.5*	*4.0*
Service EBITDA[1] Margin (%)	**29.9**	31.0	(1.1) *%pts*	**29.8**	31.1	(1.3) *%pts*
Service EBITDA[1] Margin – Excl JSS (%)	***29.8***	*28.7*	*0.7 %pts*	***29.7***	*29.0*	*0.7 %pts*
Net Profit After Tax *Attributable to shareholders*	**81.4**	80.5	1.0	**149.3**	157.9	(5.5)
Net Profit After Tax Attributable to shareholders (Excl JSS)	***81.0***	*63.5*	*27.5*	***148.3***	*126.7*	*17.0*
Free Cash Flow[2]	**302.5**	113.1	167.5	**484.6**	387.7	25.0
	As At 31 December 2021			As at 31 December 2020		
Net Debt to TTM EBITDA (x)	1.04			1.41		

[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*

STRONG BALANCE SHEET

NET DEBT TO EBITDA

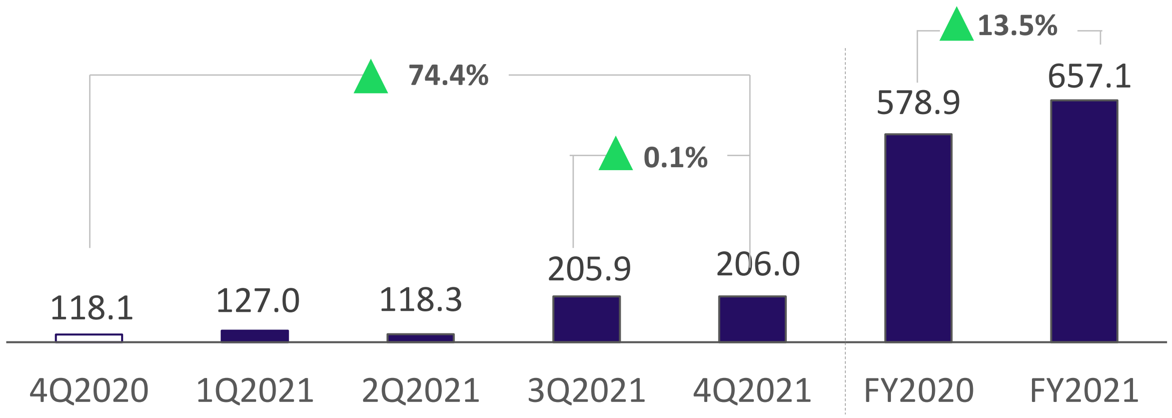
1.04x

FY2021 DIVIDEND

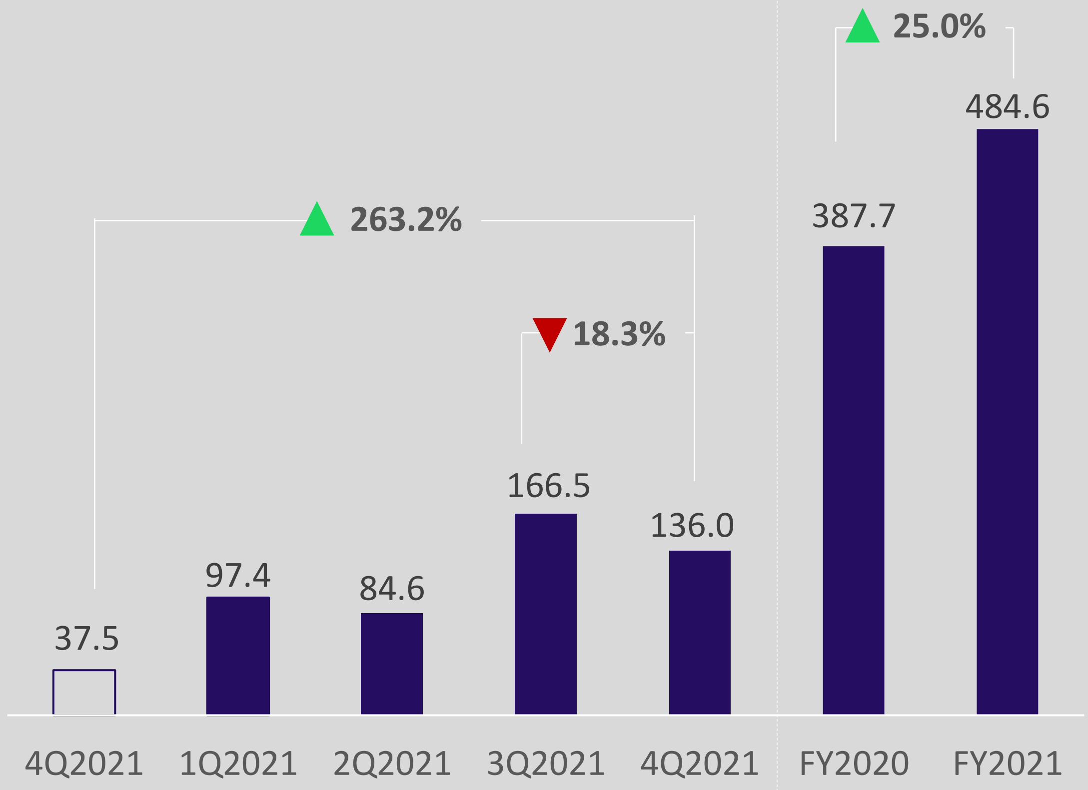
6.4 cents/share

Final Dividend: 3.9 cents / share

NET CASH FROM OPERATING ACTIVITIES ($'M)



FREE CASH FLOW ($'M)



FY2021 GUIDANCE CHECKLIST

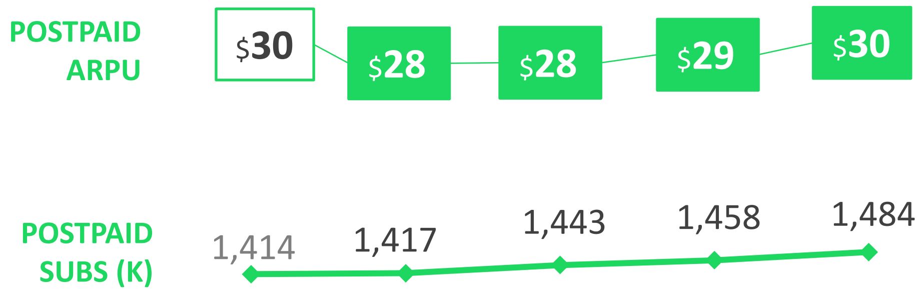
	FY2021 GUIDANCE	FY2021 PERFORMANCE	
SERVICE REVENUE	Stable	↑ 1.4%	EXCEEDED EXPECTATIONS
SERVICE EBITDA MARGIN	↑ At Least 26% *(Updated: Nov 2021)*	29.8%	EXCEEDED EXPECTATIONS
CAPEX COMMITMENT[1]	7%-9% Of Total Revenue *(Updated: Aug 2021)*	3.7% Of Total Revenue	EXCEEDED EXPECTATIONS
DIVIDEND /SHARE	Higher of 5.0 Cents or Dividend Policy	6.4 Cents FY2021 Total Dividend / Share	AS PER DIVIDEND POLICY

[1] *Excluding 5G Capex and Spectrum Right*

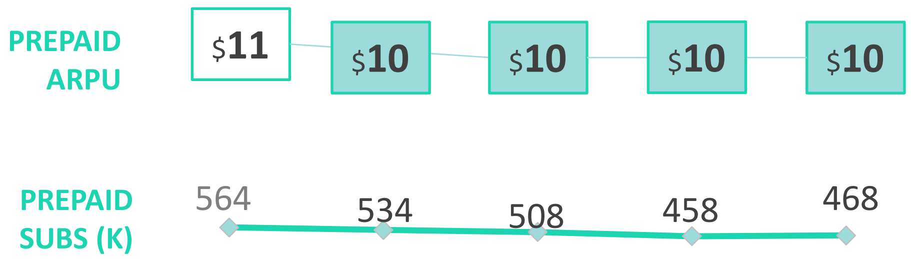
BUSINESS HIGHLIGHTS

STARHUB

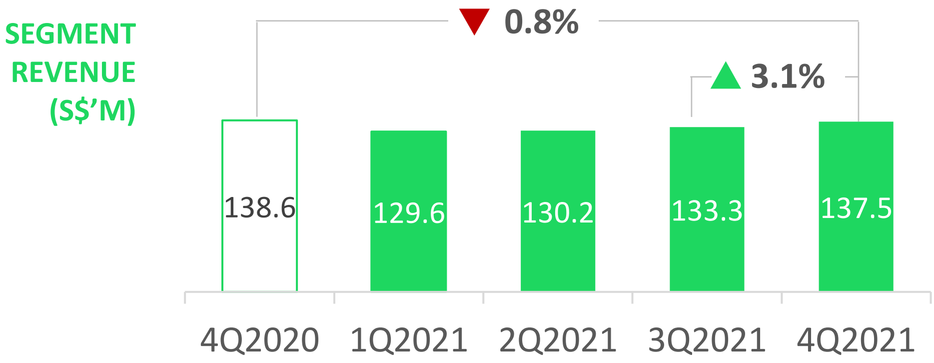
MOBILE



- Postpaid ARPU remained stable YoY[1] and rose QoQ[1] mainly due to increased take-up of the entertainment VAS, higher roaming, offset by lower plan subscriptions
- Postpaid subscriber base grew 70,000 subscribers or 4.9% YoY, lifted by increase in giga! subscriber base
- Sustained 5G market lead with >300,000 5G subscribers as at end-FY2021
- Average monthly churn rate in was 0.8% for 4Q2021 and 0.9% for FY2021 *(3Q2021: 0.8%; 4Q2020: 1.2%)*



- Prepaid ARPU remained steady QoQ[1]
- Prepaid subscriber base grew 2.2% QoQ[1] due to promotions and roadshows to attract subscribers in 4Q2021 as borders opened gradually



- Sustained QoQ[1] revenue growth due to increased ARPU coupled with growth in subscriber base
- Revenue declined YoY[1] mainly due to lower Prepaid revenue offset by higher Postpaid revenue
- Overall average data usage reached 12.7Gb in 4Q2021 *(3Q2021: 12.8Gb; 4Q2020: 12.3Gb)*

[1] *QoQ refers to 4Q2021 vs 3Q2021; YoY refers to 4Q2021 vs 4Q2020*

BROADBAND

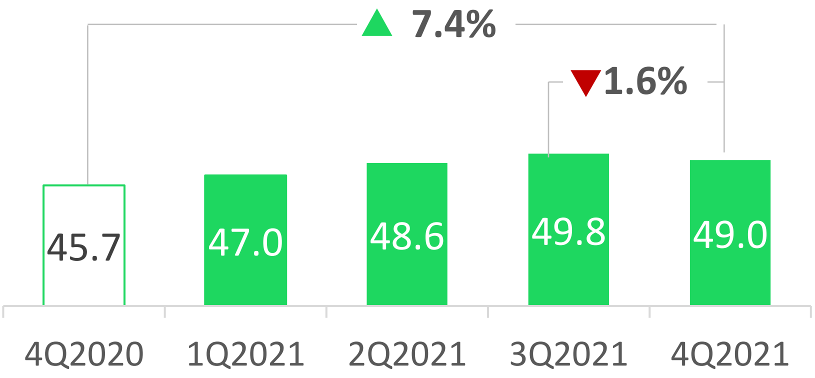
ARPU

- ARPU rose $3 YoY[1] due to continued reductions in subscription discounts and increased take up of the higher-tier 2 Gbps plans
- ARPU would have been stable QoQ[1,2] on a normalised basis

SUBS (K)

- Stable average monthly churn rate in 4Q2021 at 0.7% (3Q2021: 0.7%; 4Q2020: 0.7%)

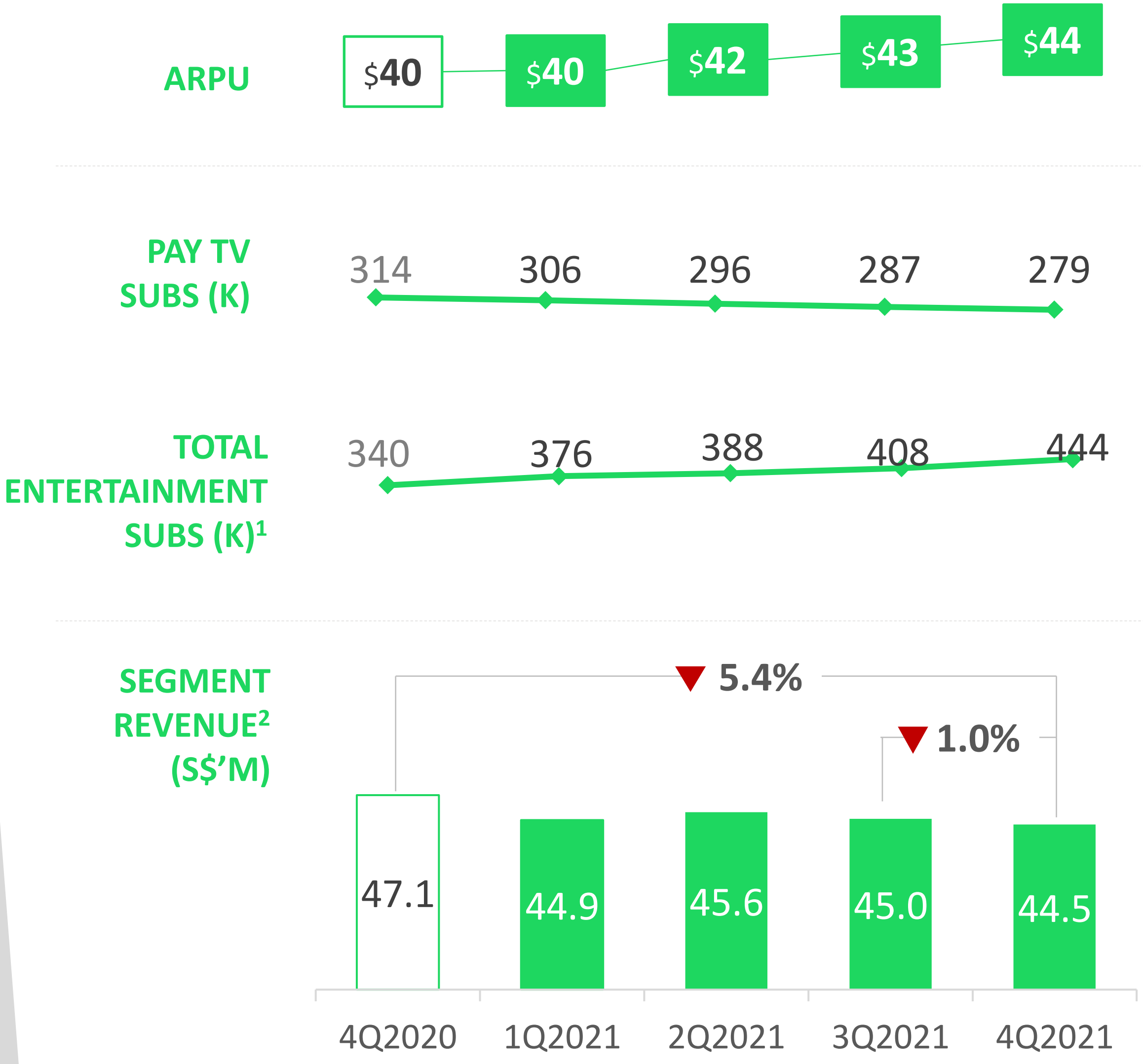
SEGMENT REVENUE (S$'M)



- 4Q2021 Broadband revenue improved YoY[1] due to lower subscription discounts extended to customers
- FY2021 Broadband revenue rose 10.4% to $194.4M compared to $176.1M a year ago
  - Excluding a one-time 20% rebate in April 2020, FY2021 Broadband revenue would have been $16.8M or 9.5% higher YoY

[1] QoQ refers to 4Q2021 vs 3Q2021; YoY refers to 4Q2020 vs 4Q2020 and FY2021 vs FY2020
[2] QoQ decrease reflected here is mainly due to rounding to the nearest dollar

ENTERTAINMENT



- Higher ARPU achieved due to increased price for HomeHub bundled plans

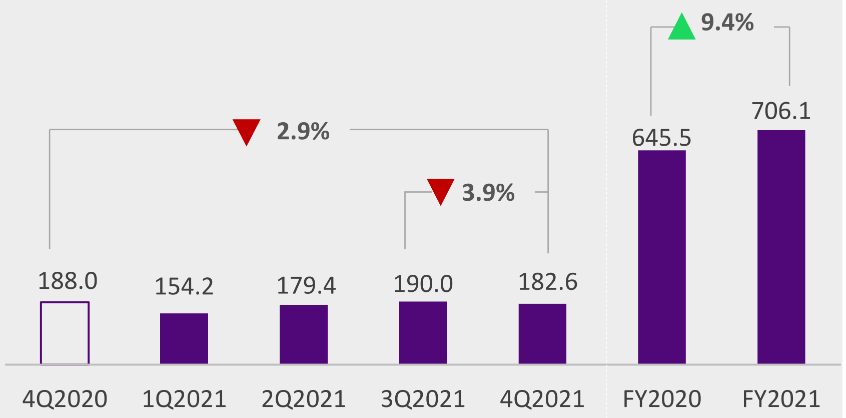
- Higher Total Entertainment subscribers mainly due to stronger OTT take-up
- Average monthly churn rate in 4Q2021 lowered to 1.1% (3Q2021: 1.2%; 4Q2020: 0.9%)

- YoY decline in segment revenue mainly due to:
  - Lower Pay TV subscriber base offset by higher ARPUs
  - Lower commercial TV revenue and advertising spend by Enterprise customers

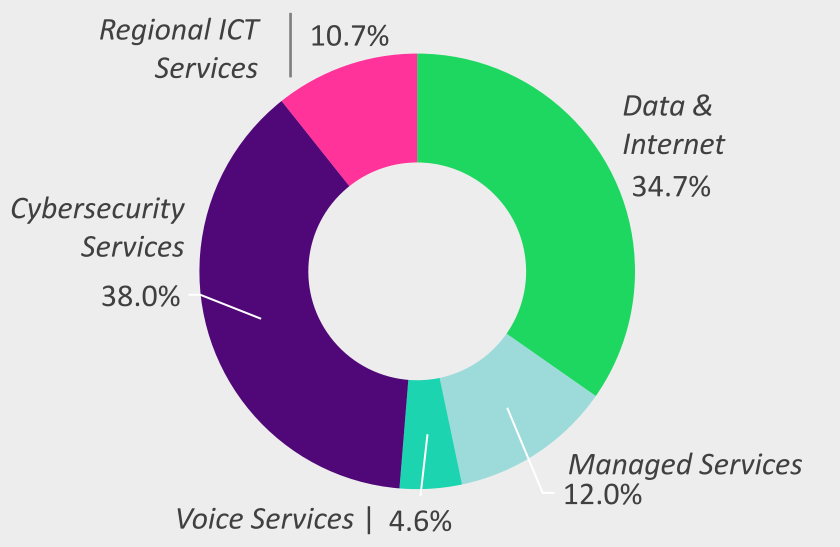
[1] *Includes residential Pay TV subscribers with and without over-the-top ("OTT") subscriptions, as well as Mobile and Broadband subscribers with OTT subscriptions*
[2] *Consists of service revenue from Pay TV only*
[3] *QoQ refers to 4Q2021 vs 3Q2021; YoY refers to 4Q2021 vs 4Q2020*

ENTERPRISE

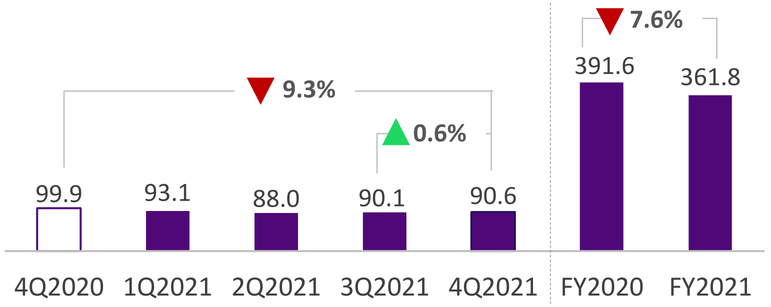
ENTERPRISE BUSINESS ($'M)



FY2021 ENTERPRISE REVENUE MIX (%)

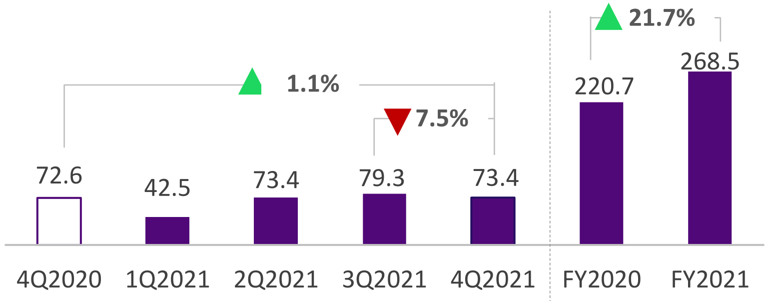


NETWORK SOLUTIONS ($'M)



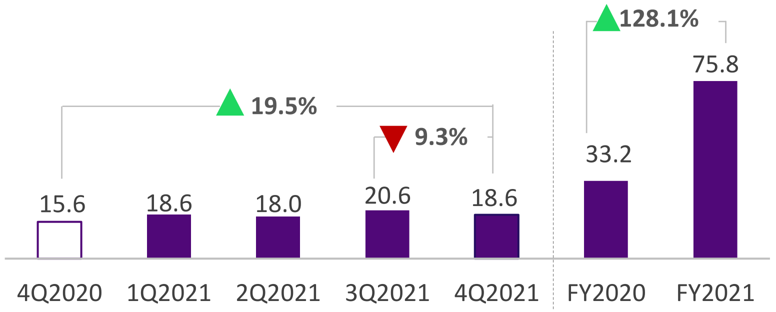
- Sustained QoQ[1] improvement lifted mainly by higher contributions from Voice Services and Data & Internet
- YoY[1] decline in 4Q2021 and FY2021 due to lower revenues from Data & Internet, Managed Services and Voices Services
  - One-off Data & Internet revenue in FY2020 of $10M

CYBERSECURITY SERVICES ($'M)



- Higher YoY revenue resulting mainly from growth achieved in overseas markets
- Lower QoQ revenue in 4Q2021 in the absence of a major project delivery in 3Q2021
- Recorded FY2021 operating profit of $3.5M compared to $3.7M in FY2020 due mainly to a one-off inventory write-off of $4M

REGIONAL ICT SERVICES ($'M)



- FY2021 marks the first full year consolidation of Strateq, which was acquired on 30 July 2020
- Recorded FY2021 operating profit of $1.7M

[1] *QoQ refers to 4Q2021 vs 3Q2021; YoY refers to 4Q2021 vs 4Q2020 and FY2021 vs FY2020*

GUIDANCE & KEY PRIORITIES

STARHUB

DARE+

NEXT PHASE OF TRANSFORMATION | FY2022 - FY2026

DIGITAL
In Everything We Do

The next giant step in our digital transformation:

Bring customers digital products that enrich their digital lives

Empower customers to engage with us on zero-touch digital platforms with true freedom to act on their choices

Digitalise systems, process & architecture for agility and efficiency to innovate rapidly with customers' evolving needs

ACCELERATING
Value Creation

Value for customers, enriching their lives and improving their productivity

Growth across all our businesses

Focus our businesses on cohesively serving our Enterprise customers' own cloud, digital and 5G transformations

Constantly digitalise end-to-end for an increasingly efficient & scalable business model as we grow

REALISING
Growth Without Frontiers

Continuously expand product & services for our customers

Continuously grow capabilities and skills to serve our customers growing needs

Continue to pursue acquisitions that add to our scale, footprint as well as product and capabilities for customers

Drive synergies across our platform to pursue new growth areas

EXPERIENCES
That Enrich Customers' Lives

Our paramount objective for our customers:

Bring customers an infinite range of diverse experiences, product and services to match our customers' diversity, complexity, and growing wants and needs every day…

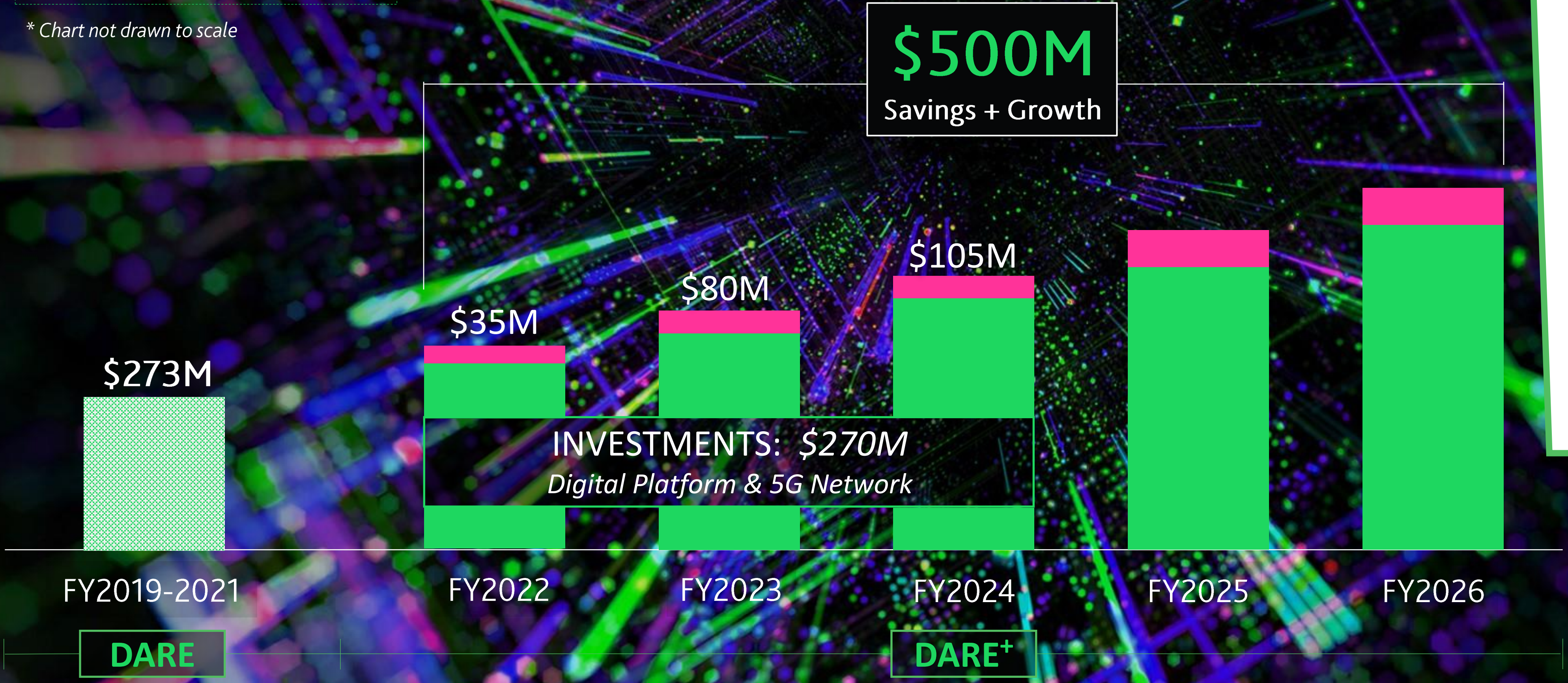
…Supported by the fastest, highest-quality connectivity to deliver these enriching experiences to our customers, from anywhere, on any device and on any network

DARE+

TRANSFORMATION + GROWTH

- Expected Gross Profit[1] Growth
- Expected Cost savings
- Executed Cost savings

** Chart not drawn to scale*



$220M

Expected gross profit[1] growth over next five years to enhance the continued sustainability & viability of our business model

+

$280M

Expected savings over next five years

$80M p.a.

Stable State Gross Profit Run Rate from FY2026

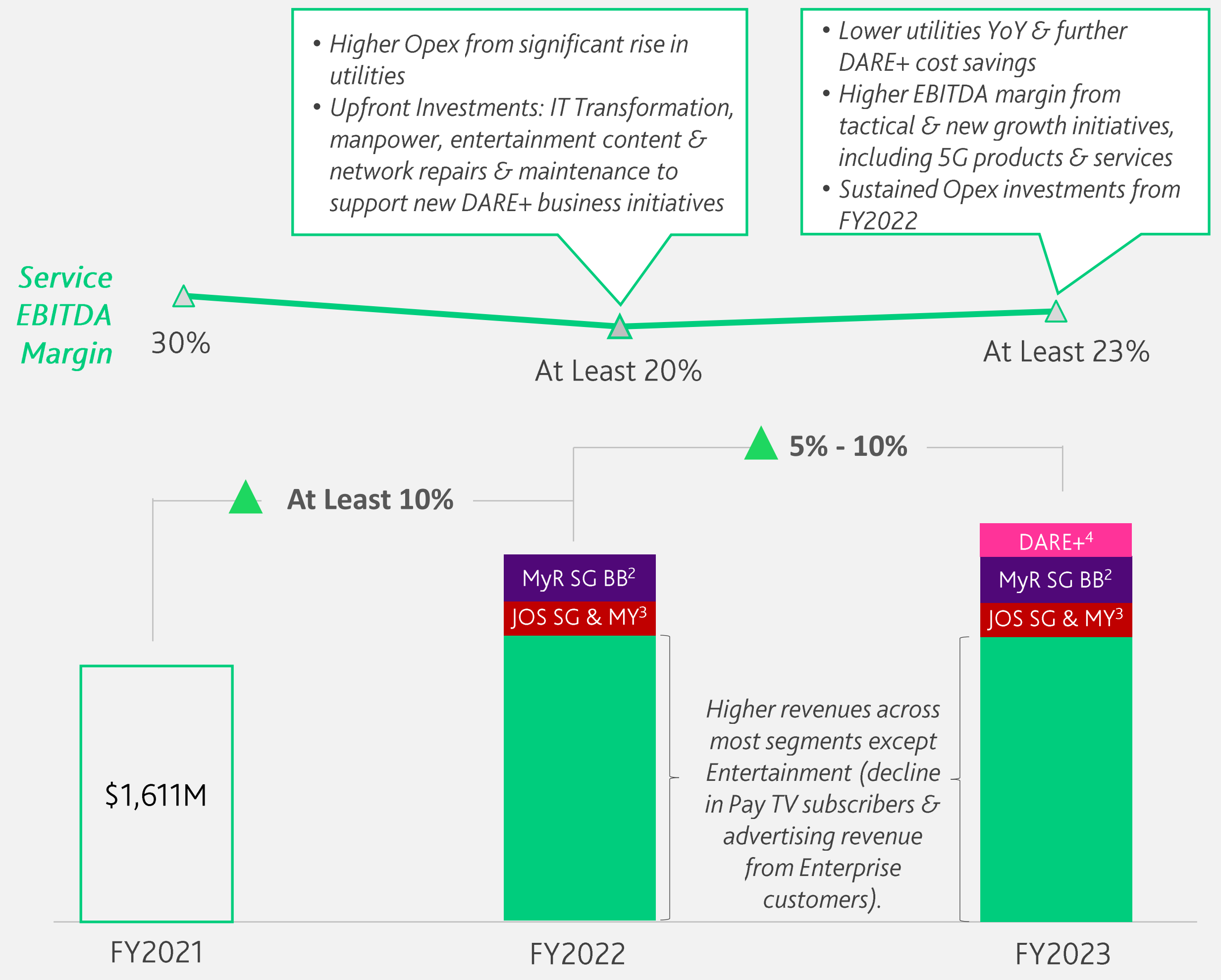
[1] Gross profit is calculated by deducting cost of goods sold from revenue

FY2022 GUIDANCE & FY2023 OUTLOOK[1]

Investing In Our Future Growth

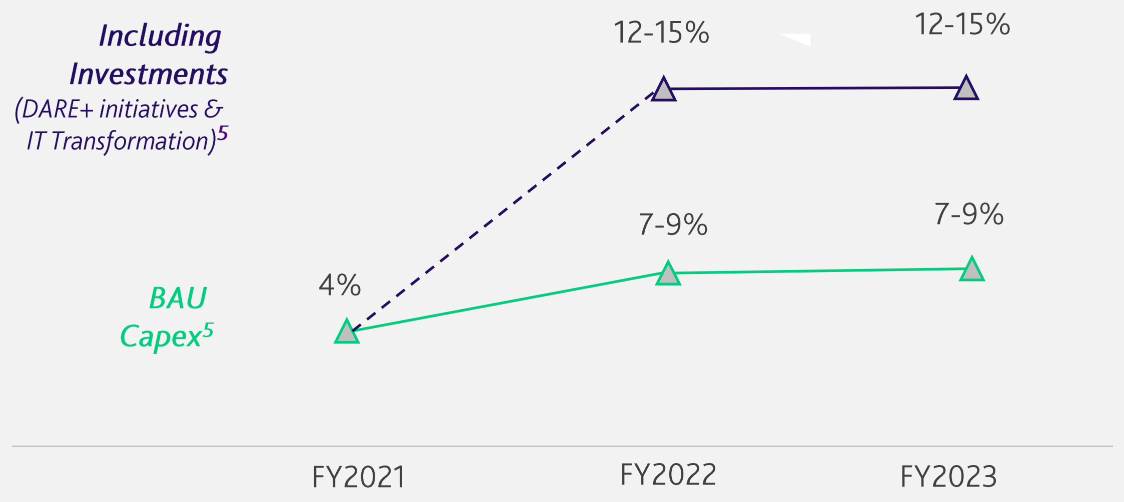
(Charts not drawn to scale)

SERVICE REVENUE & SERVICE EBITDA MARGIN



CAPEX COMMITMENT

(As % of Total Revenue)



DIVIDEND PER SHARE

(FY2022 & FY2023)

5.0 Cents

Based on expectations that DARE+ outcomes will enable StarHub to sustain or exceed this dividend level. We remain committed to our dividend policy[6].

1 In view of significant investments to be incurred in the next two years, the Group has taken the proactive step to offer the following guidance for FY2022 and FY2023, taking into account the outcomes expected to be generated from the DARE+ initiatives, which will be realised from FY2023 until it reaches steady state in FY2026

2 MyRepublic Broadband (Singapore): Acquisition expected to complete in 1Q2022.

3 HKBN JOS (Singapore & Malaysia): Acquisition completed on 3 January 2022.

4 Initial contributions expected from new DARE+ business initiatives.

5 Excluding 5G Capex and spectrum right

6 At least 80% of Net Profit attributable to shareholders (adjusted for one-off, non-recurring items), payable on a semi-annual basis

2022 KEY PRIORITIES

01 **INFINITY PLAY**
Integrating More Consumption Drivers

02 **SUPER APP & DIGITAL ENGAGEMENT**
Agile & Cloud-based; Extend reach beyond customers

03 **ENTERPRISE CONVERGED CAPABILITIES**
Tap opportunities in Cloud, Cybersecurity, Connectivity

04 **5G-ENABLED OPPORTUNITIES**
New possibilities for Consumers & Enterprises

05 **DISCIPLINED EXPENDITURE**
Prioritising strategic investments for growth

06 **M&A TO PROPEL GROWTH**
Synergistic & Accretive Additions To Our Growing Ecosystem

STARHUB

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