

ENTERING A PORTAL OF POSSIBILITIES



1Q2023 Business
Performance Update
11 May 2023



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.



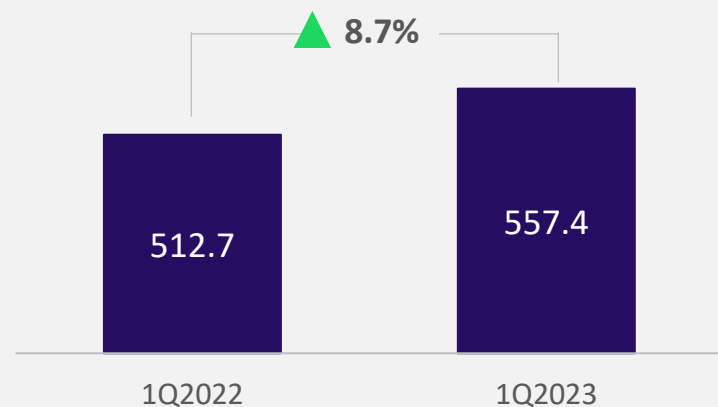
FINANCIAL HIGHLIGHTS

STARHUB

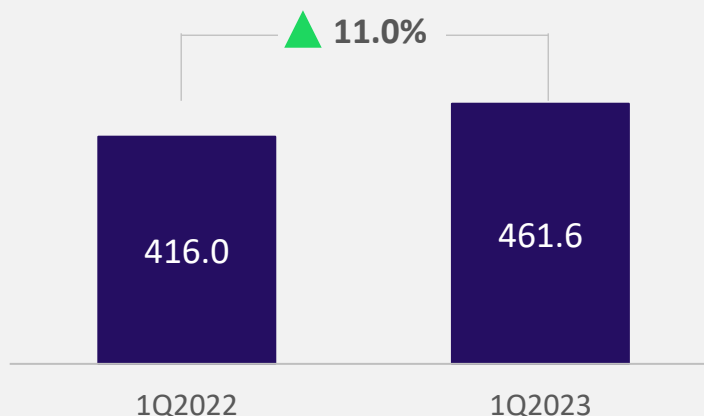


FINANCIAL HIGHLIGHTS

TOTAL REVENUE (\$'M)



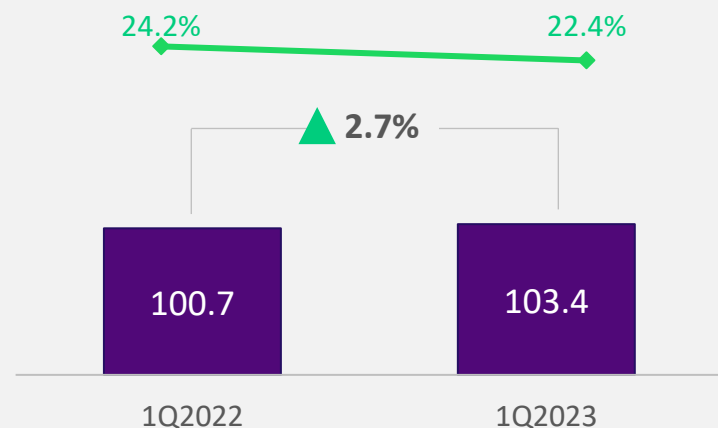
SERVICE REVENUE (\$'M)



- Service Revenue increased 11.0% YoY due to growth registered across most segments, and lifted by the consolidation of MyRepublic Broadband¹
- Total Revenue increased 8.7% YoY based on the reasons stated above, offset by lower Sales of Equipment.
- Excluding contributions from MyRepublic Broadband, StarHub's 1Q2023 Total Revenue and Service Revenue grew 5.2% and 6.8% YoY, respectively

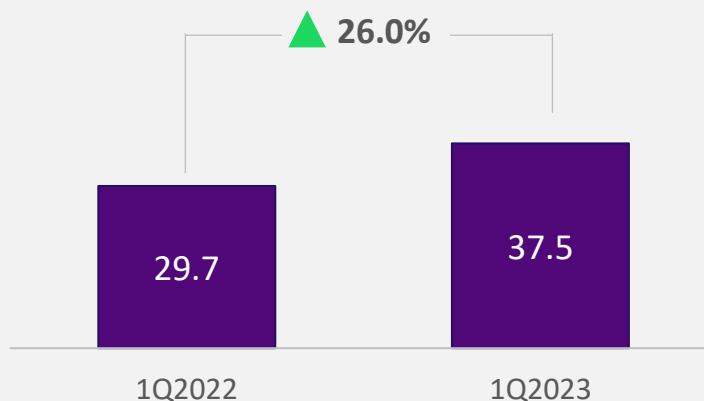
¹ Consolidation of MyRepublic Broadband with effect from 2Q2022

SERVICE EBITDA (\$'M)² / MARGIN (%)



NET PROFIT (\$'M)

(ATTRIBUTABLE TO SHAREHOLDERS)



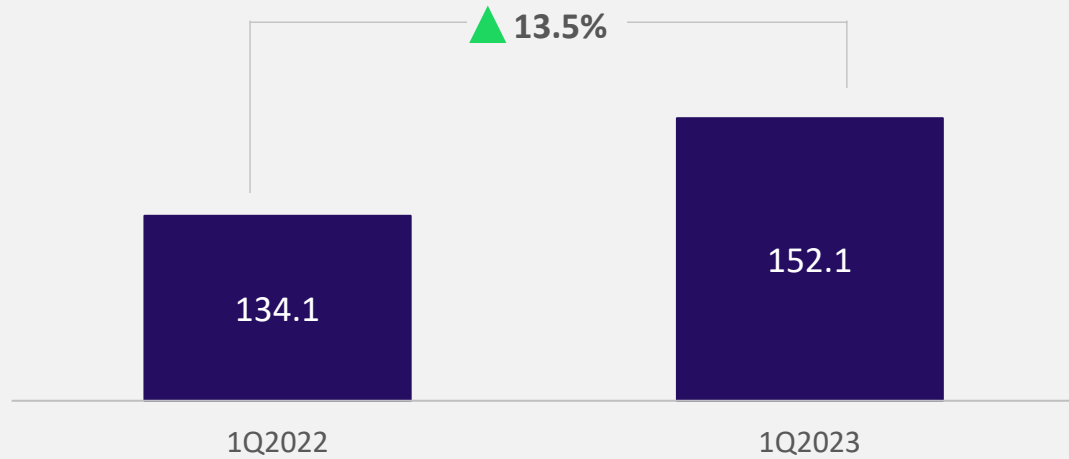
- Service EBITDA rose in tandem with the higher revenue, as well as higher service margin, offset by higher Opex and lower Other Income
- Lower YoY Service EBITDA margin was mainly due to higher YoY Opex relative to revenue
- Higher YoY NPAT was due to higher profit from operations coupled with higher loss attributable to non-controlling interests and lower net finance expenses, offset by higher tax expense

² Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)

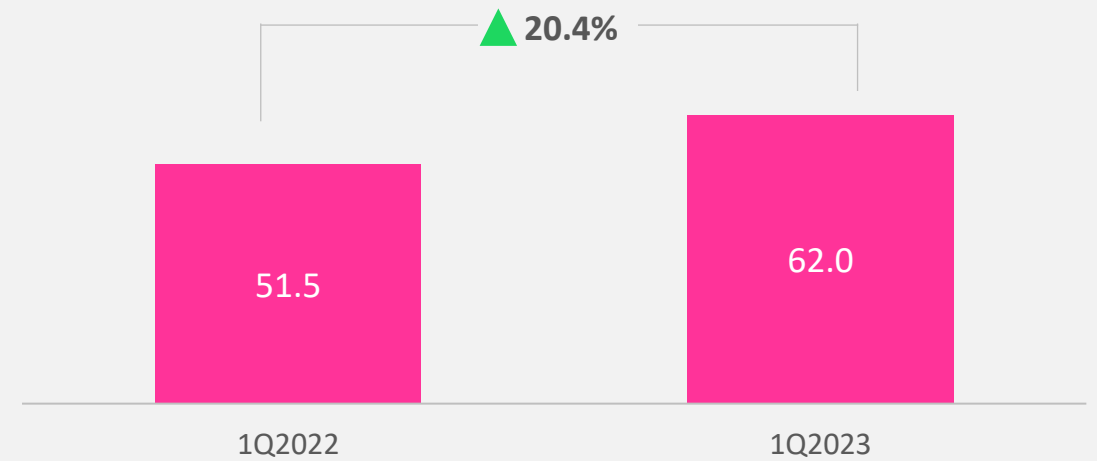


SEGMENTAL REVENUE

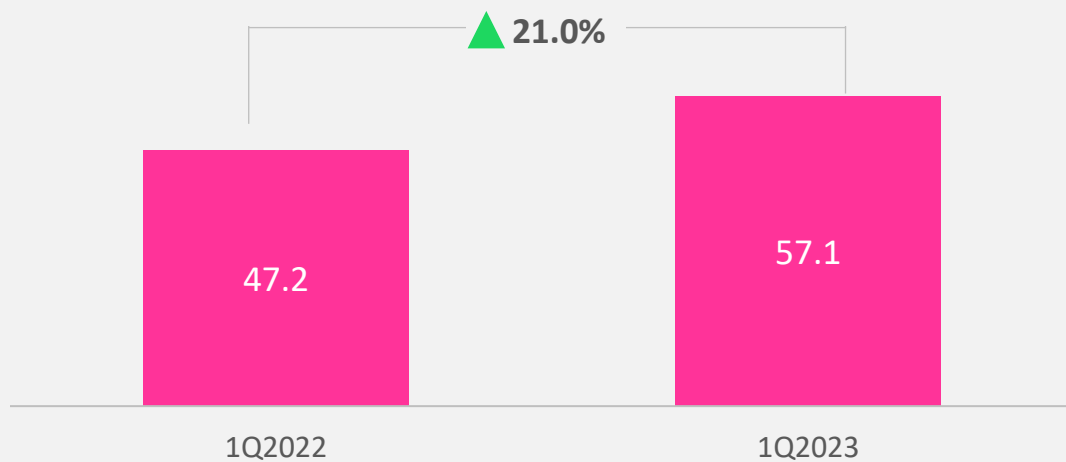
MOBILE (\$'M)



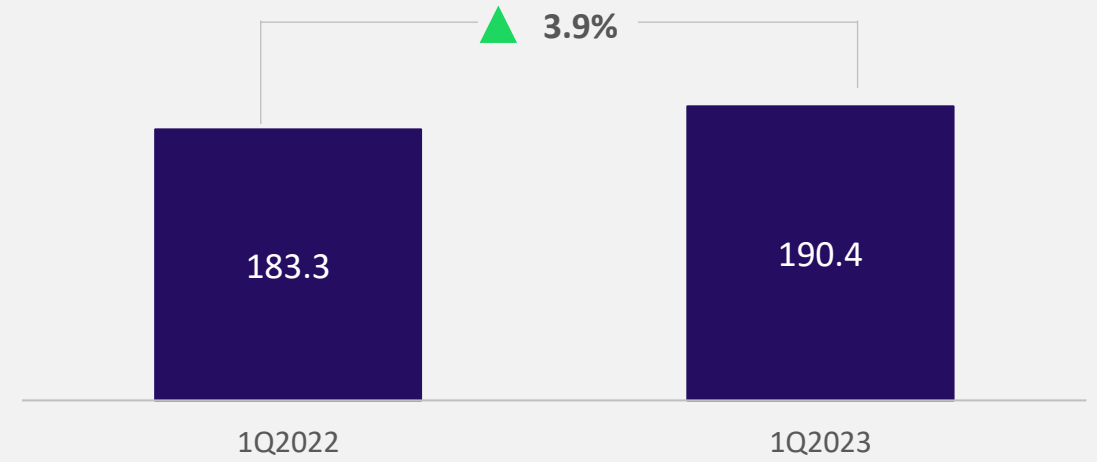
BROADBAND² (\$'M)



ENTERTAINMENT (\$'M)



ENTERPRISE^{1,2} (\$'M)





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

²Consolidation of MyRepublic Broadband with effect from 2Q2022



FY2023 GUIDANCE CHECKLIST

	FY2023 GUIDANCE	1Q2023 PERFORMANCE	
SERVICE REVENUE	 YoY At Least 8% - 10%	 YoY 11.0%	EXCEEDED EXPECTATIONS
SERVICE EBITDA MARGIN	Approx. 20%	22.4%	EXCEEDED EXPECTATIONS
CAPEX COMMITMENT <i>(As % of Total Revenue)</i>	<u>BAU Capex¹</u> 5% - 7%	3.1% <i>Including Investments²</i>	BETTER THAN EXPECTED
	<u>Including Investments²</u> 13% - 15%		

¹ Excluding 5G Capex and spectrum right, as well as investments relating to DARE+ and IT Transformation
² Excluding 5G Capex and spectrum right, but including investments relating to DARE+ and IT Transformation



FINANCIAL OVERVIEW

S\$'M	1Q2023	1Q2022	YoY Change (%)
Total Revenue	557.4	512.7	8.7
Service Revenue	461.6	416.0	11.0
Operating Expenses	(506.8)	(470.7)	7.7
Other Income	0.8	1.8	(55.2)
EBITDA	112.8	109.1	3.4
Service EBITDA ¹	103.4	100.7	2.7
Service EBITDA ¹ Margin (%)	22.4	24.2	(1.8) % pt
Net Profit After Tax <i>Attributable to shareholders</i>	37.5	29.7	26.0
Free Cash Flow ²	(19.0)	(17.7)	(7.7)
	As At 31 March 2023		As At 31 March 2022
Net Debt to TTM EBITDA (x)	1.45		1.26

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

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

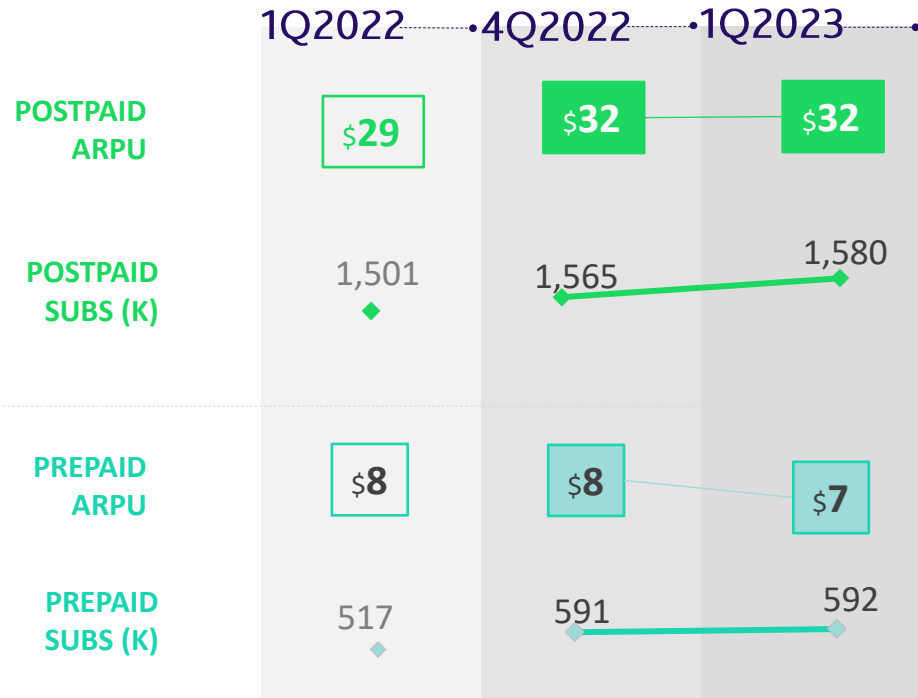


BUSINESS HIGHLIGHTS

STARHUB



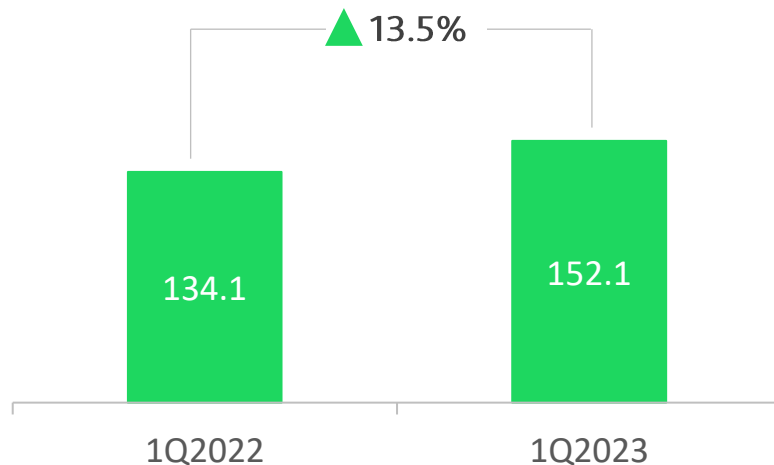
MOBILE



- YoY¹ growth in Postpaid ARPU mainly due to higher roaming due to travel recovery, VAS and voice subscription revenues; partially offset by lower IDD, voice and excess data usage revenue and the ongoing migration towards SIM Only plans
- Postpaid subscriber base grew 15K QoQ¹ and 79K YoY¹, lifted by continued expansion of the giga! subscriber base
- Average monthly churn rate was stable at 0.8% in 1Q2023 (4Q2022: 0.8%; 1Q2022: 0.8%)

- ARPU declined mainly due to increased promotions
- Prepaid subscribers grew 1K QoQ¹ and 75K YoY¹ in tandem with the increase in tourists and foreign workers as a result of the re-opening of borders

SEGMENT REVENUE (S\$'M)

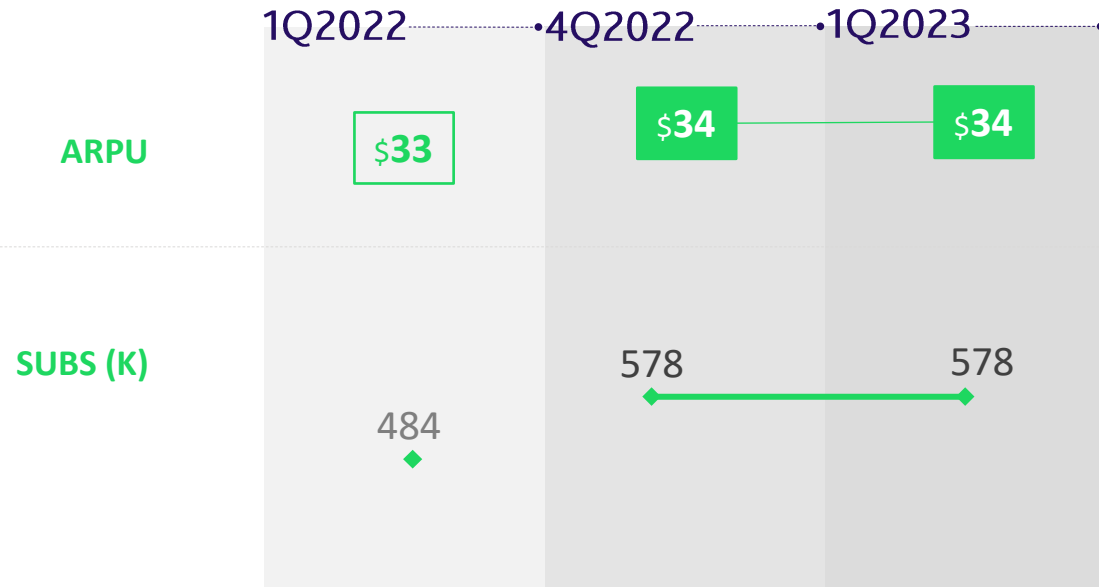


- Higher YoY¹ revenue was mainly due to higher Postpaid and Prepaid revenue, partially offset by the absence of S\$1.7 million in revenue recognised in 1Q2022 relating to an infrastructure project
 - Excluding the S\$1.7 million infrastructure project revenue, Mobile revenue would have been 14.9% higher YoY¹ in 1Q2023
- Overall average data usage reached 15.5Gb in 1Q2023 (4Q2022: 14.4Gb; 1Q2022: 12.9Gb)

¹QoQ refers to 1Q2023 vs 4Q2022; YoY refers to 1Q2023 vs 1Q2022



BROADBAND

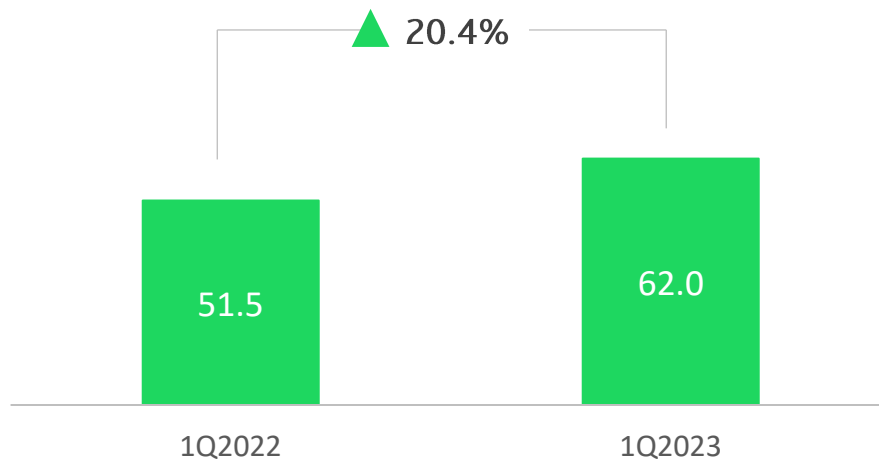


- YoY¹ ARPU growth was due to higher subscription revenue achieved and the consolidation of MyRepublic Broadband from 2Q2022

- Subscribers grew YoY¹ due mainly to the consolidation of MyRepublic Broadband subscribers from 2Q2022

- Average monthly churn rate remained stable at 0.5% in 1Q2023 (4Q2022: 0.6%; 1Q2022: 0.5%)

SEGMENT REVENUE (\$\$'M)

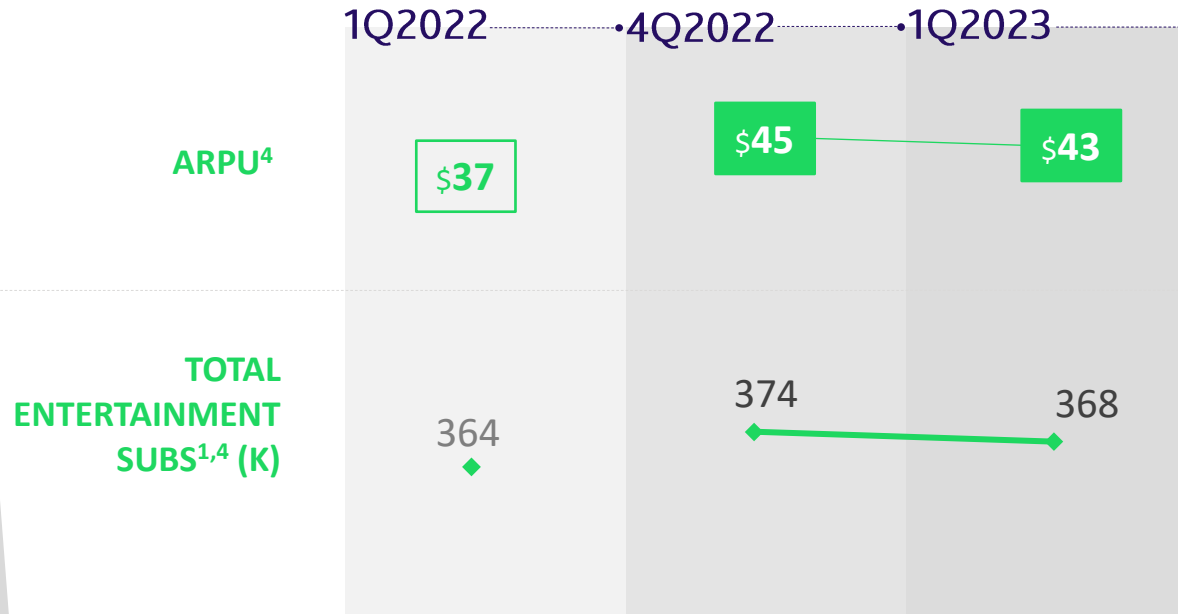


- The higher YoY¹ revenue was mainly lifted by higher subscription revenue achieved and the consolidation of MyRepublic Broadband from 2Q2022

¹QoQ refers to 1Q2023 vs 4Q2022; YoY refers to 1Q2023 vs 1Q2022

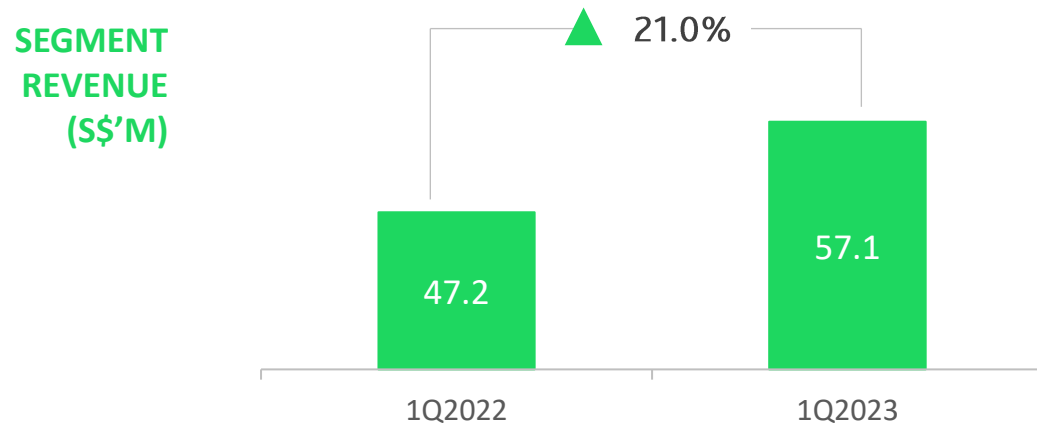


ENTERTAINMENT



- ARPU⁴ increased \$6 YoY² and declined \$2 QoQ²
- YoY increase was mainly lifted by Premier League and increase in subscription revenue; ARPU declined QoQ mainly in the absence of World Cup revenue recognised in 4Q2022

- Total Entertainment subscriber base⁴ increased 4K YoY² and declined 6K QoQ²
- Average monthly churn rate³ reduced to 0.8% in 1Q2023 (4Q2022: 0.9%; 1Q2022: 0.8%)



- Revenue grew YoY² mainly due to higher subscription revenue, commercial TV and advertising revenue driven mostly by Premier League

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 1Q2023 vs 4Q2022; YoY refers to 1Q2023 vs 1Q2022

³ Referring to churn for traditional Pay TV only

⁴ Comparatives have been restated to take into account a change in subscriber definition



STRENGTHENING INFINITY PLAY OFFERED ON ALL-IN-1 APP

Infinity Play

Adding Consumption Drivers To Fuel Growth



Broadband: New 10Gbps Plan

Launched 10Gbps UltraSpeed (First nationwide 10G-XGS-PON trial in SG), offering speeds up to 10x faster than what is currently available.

Mobile: Awarded by OpenSignal as Global Winner and best in Southeast Asia for Video Experience.

Brand Differentiation Campaign: Driven by speed, network quality and security.



CyberProtect



SmartSupport



SmartSupport Home



CyberCover

Safety Suite (formerly known as ProtectHub+)

Our growing suite of innovative solutions to put consumers in control of their digital security.



Entertainment: Home of Sports

We continue to enhance our breadth and depth of content, especially for sports.

We have seen encouraging take up from Premier League subscribers adding Sports+ and additional Entertainment Passes.

Digital Platform

All-In-1 App

Continuous Enhancements:
Phased releases across FY2023, with completion by end-FY2023.

Dynamic Personalisation

Enhanced Targeting

Improved Analytics

New Marketing Automation

Infinity Play via All-In-1 App

Digitalisation of operating model

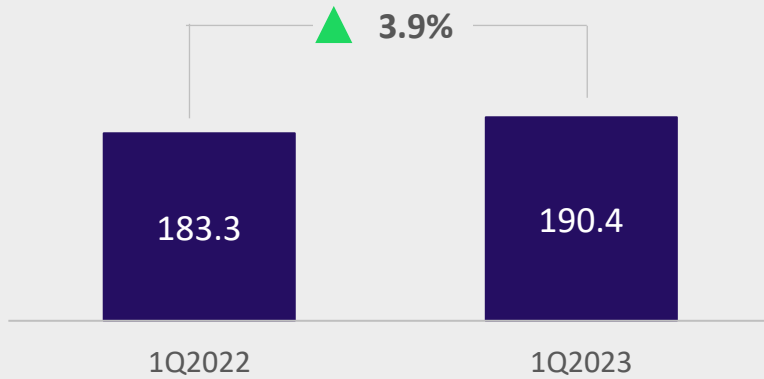
Faster time-to-market

Data insights for smarter decision making

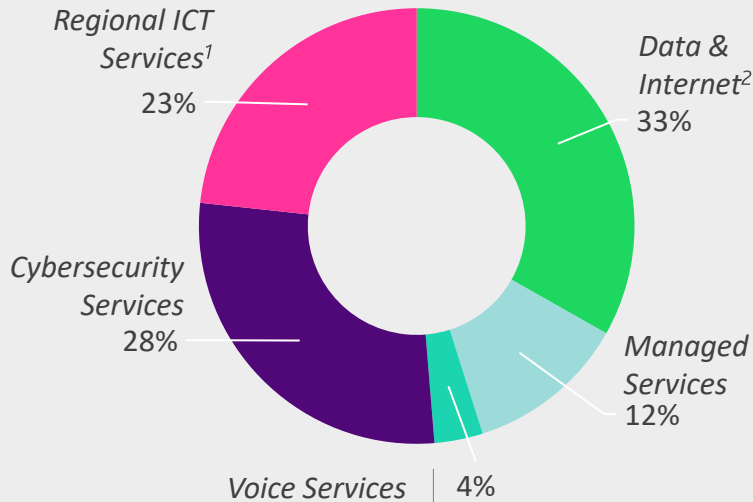


ENTERPRISE

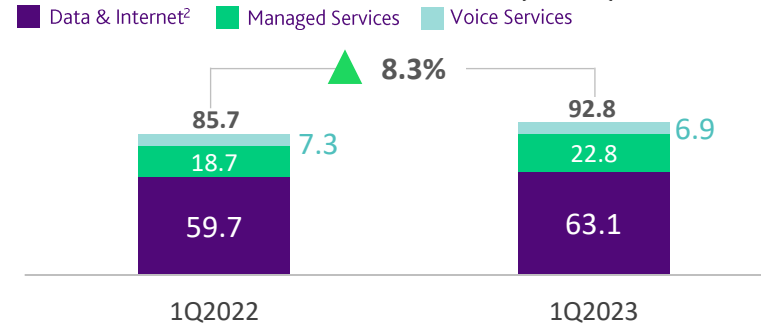
ENTERPRISE BUSINESS^{1,2} (\$'M)



1Q2023 ENTERPRISE REVENUE MIX (%)

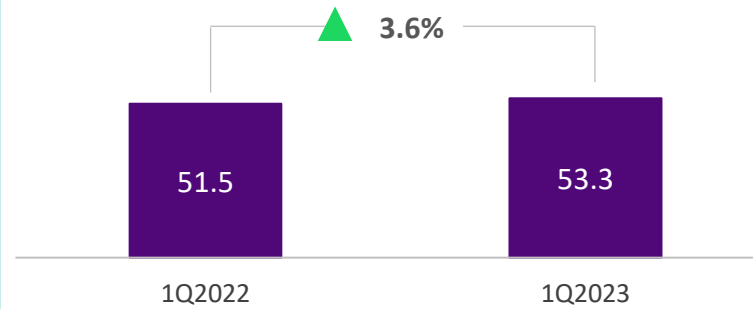


NETWORK SOLUTIONS (\$'M)



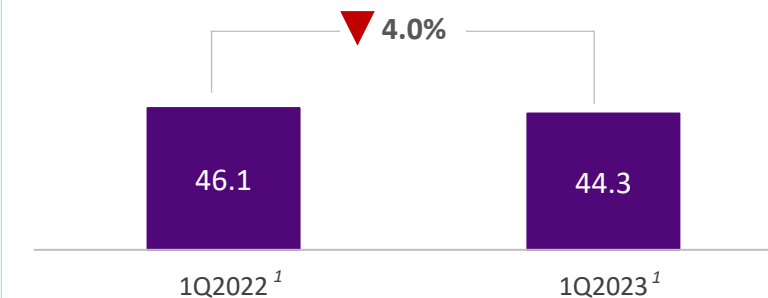
- Higher YoY³ revenue due to higher contributions from Data & Internet (lifted by the consolidation of MyRepublic Broadband²); and Managed Services arising from more project completions
- This is offset by lower Voice Services revenue due to lower domestic and international traffic

CYBERSECURITY SERVICES (\$'M)



- Higher revenue due to increased project deliveries
- The segment recorded an operating loss of \$9.0 million for 1Q2023, a \$7.5 million YoY decline due to lower other income and continued investments in R&D and talent

REGIONAL ICT SERVICES¹ (\$'M)



- Lower revenue in the absence of a major project delivered last year
- 1Q2023 operating loss of \$0.1 million compared to an operating profit of \$0.8 million in the same quarter last year

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 1Q2023 vs 4Q2022; YoY refers to 1Q2023 vs 1Q2022



MANAGED SERVICES: SMART CITY SERVICE PROVIDER

Multi-Year Contract Win

PUNGGOL DIGITAL DISTRICT



Delivering SMART, SAFE & SUSTAINABLE solutions for Singapore's First Smart Business District.

- PDD is being developed as a green district that will set the benchmark for smart and sustainable business districts in Singapore. As the cornerstone of Singapore's Smart Nation ambitions, Punggol Digital District ("PDD") will be a microcosm of a Smart City with innovations in cybersecurity, smart living and estate management
- StarHub was awarded a multi-year network servicing contract by JTC, and will build in PDD an **intelligent software-defined network integrated with 5G and network automation** for data centre, campus and sub-systems network. We differentiate with location-based analytics and **network telemetry for digital twin**; network operations and maintenance will be automated with AI Ops with **security by design**
- This model is **highly scalable**, and can be the blueprint architecture for new smart cities and districts, giving StarHub an early-mover advantage and track record in this growing space
- StarHub will **continue to co-create green, safe and sustainable use cases** backed by Cloud Infinity and 5G alongside PDD

STARHUB

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