ENTERING A PORTAL OF POSSIBILITIES

3Q2023 Business Performance Update

8 November 2023

Forward-Looking Statements

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

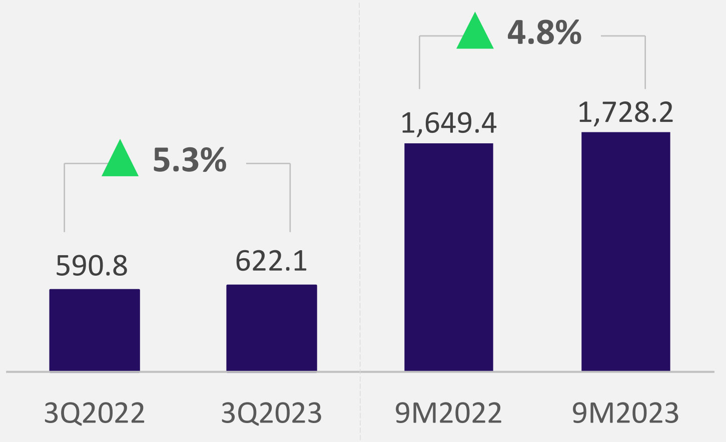
Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub's current views, intentions,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

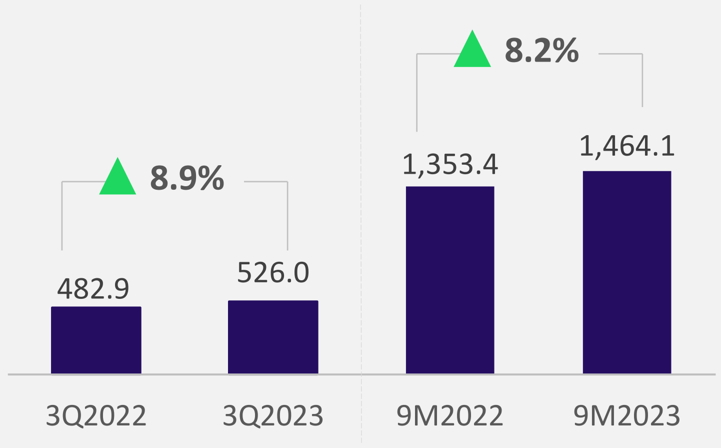
STARHUB

FINANCIAL HIGHLIGHTS

TOTAL REVENUE ($'M)

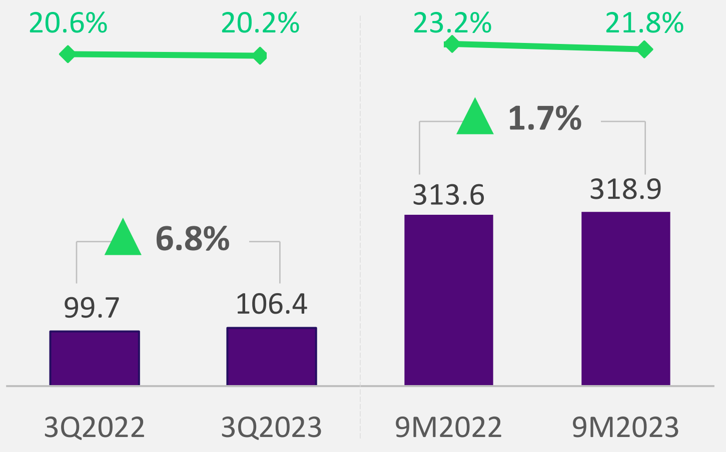


SERVICE REVENUE ($'M)



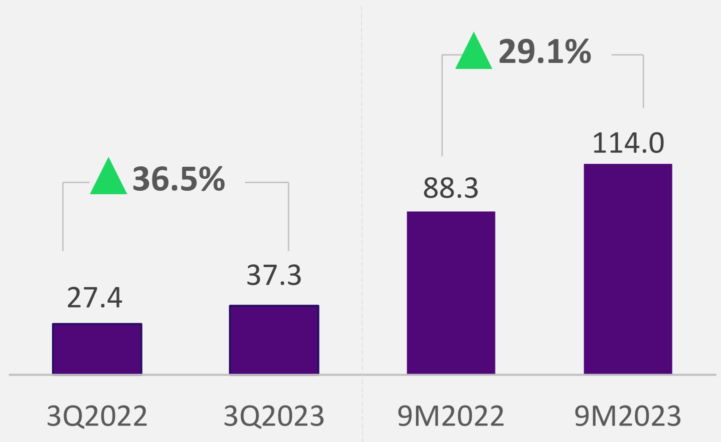
- Service Revenue grew YoY[2] in 3Q2023 and 9M2023 due to growth registered across most business segments, as well as the consolidation of MyRepublic Broadband from 2Q2022
- Total Revenue increased YoY[2] in 32023 and 9M2023 due to the aforementioned reasons, offset by lower Sales of Equipment
- Excluding contributions from MyRepublic Broadband, StarHub's 9M2023 Total Revenue and Service Revenue grew 3.5% and 6.8% YoY[2], respectively

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



NET PROFIT ($'M)

(ATTRIBUTABLE TO SHAREHOLDERS)

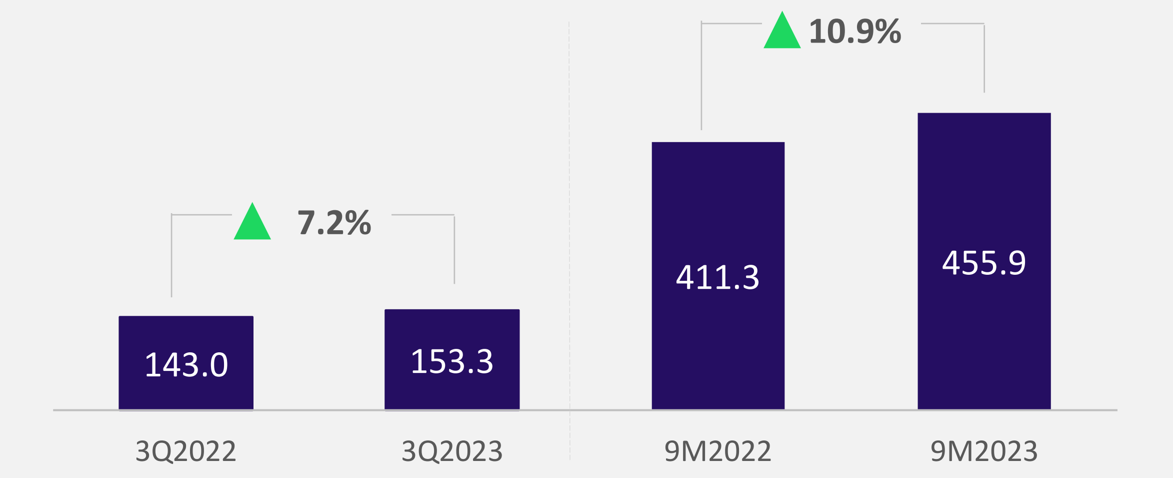


- Service EBITDA grew YoY[2] in 3Q2023 and 9M2023 in tandem with higher Service Revenue, offset by higher Opex and lower Other Income
- Service EBITDA margin declined YoY[2] in 3Q2023 and 9M2023 mainly due to increased costs contributed by the growing Cybersecurity Services segment
- NPAT grew YoY[2] in 3Q2023 and 9M2023 due to higher profit from operations and lower net finance costs, offset by higher taxation

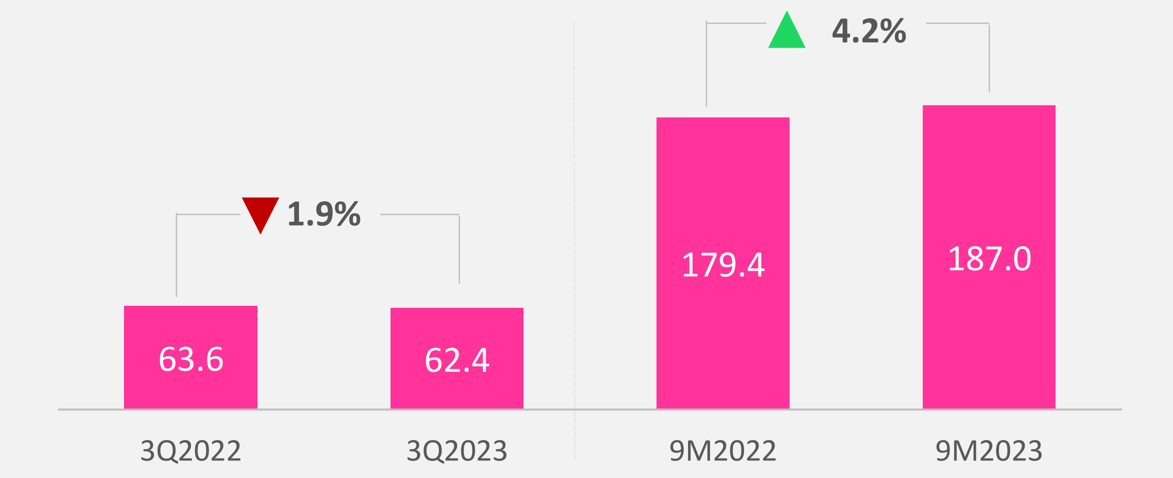
[1] *Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)*
[2] *QoQ refers to 3Q2023 vs 2Q2023; YoY refers to 3Q2023 vs 3Q2022 and/or 9M2023 vs 9M2022*

SEGMENTAL REVENUE

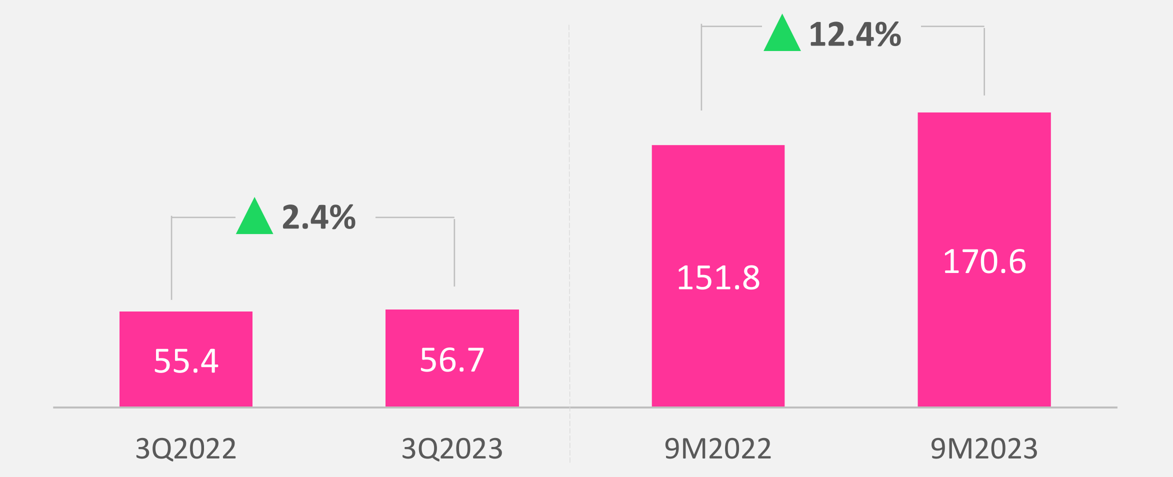
MOBILE ($'M)



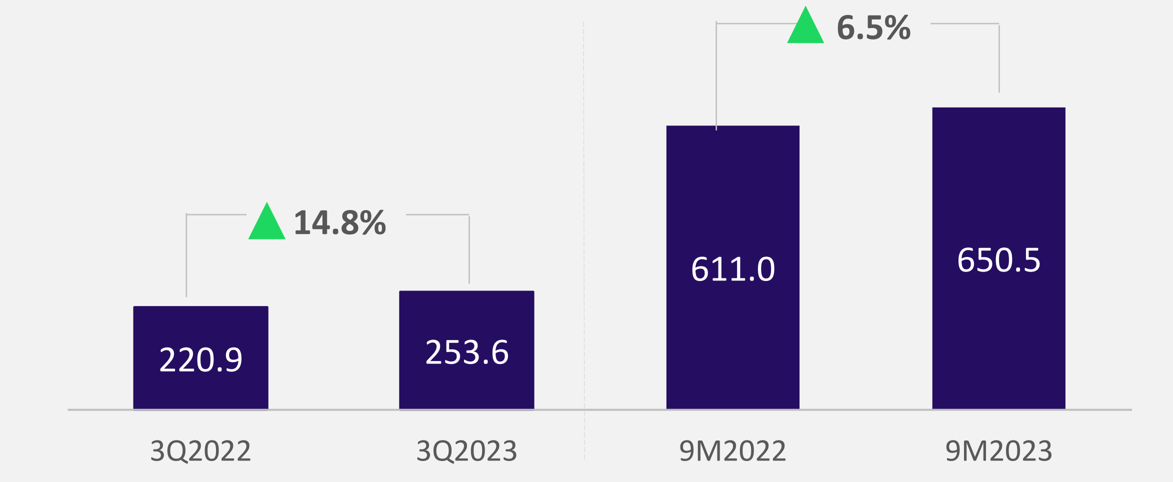
BROADBAND[2] ($'M)



ENTERTAINMENT ($'M)



ENTERPRISE[1,2] ($'M)



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

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

FY2023 GUIDANCE CHECKLIST

	FY2023 **GUIDANCE** *(Updated as at 3 Aug 2023)*	9M2023 **PERFORMANCE**	
SERVICE REVENUE	YoY 3% - 5%	YoY 8%	EXCEEDED EXPECTATIONS
SERVICE EBITDA MARGIN	Approx. 22%	22%	MET EXPECTATIONS
CAPEX COMMITMENT *(As % of Total Revenue)*	*BAU Capex*[1] No Change *Including Investments*[2] 11% - 13%	7% *Including Investments*[2]	BETTER THAN EXPECTED Capex guidance maintained; expect more Capex to be incurred in 4Q2023.

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

FINANCIAL OVERVIEW

S$'M	3Q2023	3Q2022	3Q23 vs 3Q22 YoY Change (%)	9M2023	9M2022	YTD YoY Change (%)
Total Revenue	**622.1**	590.8	5.3	**1,728.2**	1,649.4	4.8
Service Revenue	**526.0**	482.9	8.9	**1,464.1**	1,353.4	8.2
Operating Expenses	**(568.7)**	(547.1)	3.9	**(1,569.4)**	(1,514.1)	3.6
Other Income	**0.4**	2.4	(83.4)	**2.0**	6.4	(69.3)
EBITDA	**113.9**	109.5	4.0	**343.7**	339.2	1.3
Service EBITDA[1]	**106.4**	99.7	6.8	**318.9**	313.6	1.7
Service EBITDA[1] Margin (%)	**20.2**	20.6	(0.4) *% pts*	**21.8**	23.2	(1.4) *% pts*
Net Profit After Tax *Attributable to shareholders*	**37.3**	27.4	36.5	**114.0**	88.3	29.1
Free Cash Flow[2]	**131.4**	54.2	142.4	**131.3**	115.4	13.7

	As At 30 September 2023	As At 31 December 2022
Net Debt to TTM EBITDA (x)	1.43	1.38

[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*

BUSINESS HIGHLIGHTS & UPDATES

STARHUB

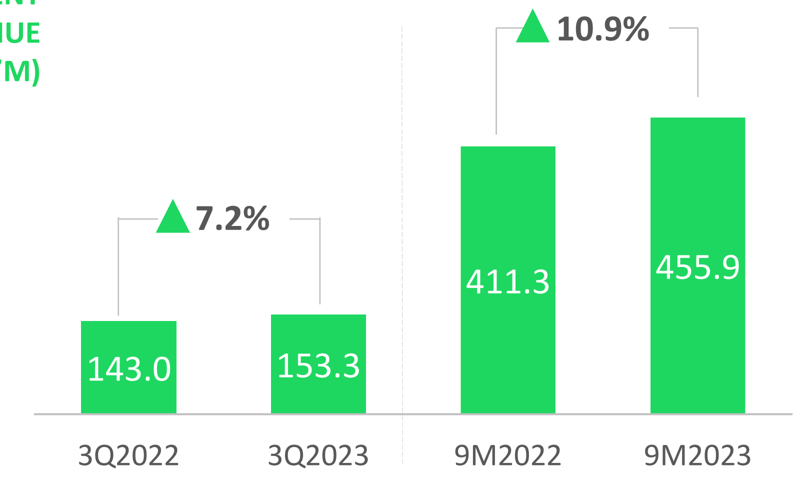
MOBILE

	3Q2022	2Q2023	3Q2023
POSTPAID ARPU	$31	$32	$32
POSTPAID SUBS (K)	1,546	1,580	1,582
PREPAID ARPU	$8	$7	$7
PREPAID SUBS (K)	573	594	574

- Postpaid ARPU grew YoY[1] mainly due to higher roaming, VAS and voice subscription revenues; partially offset by lower overall usage revenue and remained stable QoQ[1]
- Postpaid subscriber base grew QoQ[1] and YoY[1], lifted by continued expansion of the giga! subscriber base
- Average monthly churn rate remained low at 1.0% in 3Q2023 *(2Q2023: 0.8%; 3Q2022: 0.8%)*

- Prepaid ARPU declined YoY[1] mainly due to increased promotions, but remained stable QoQ[1]
- Prepaid subscribers decreased 20K QoQ[1] due mainly to the cessation of a promotion; subscribers grew by 1K YoY[1]

SEGMENT REVENUE (S$'M)



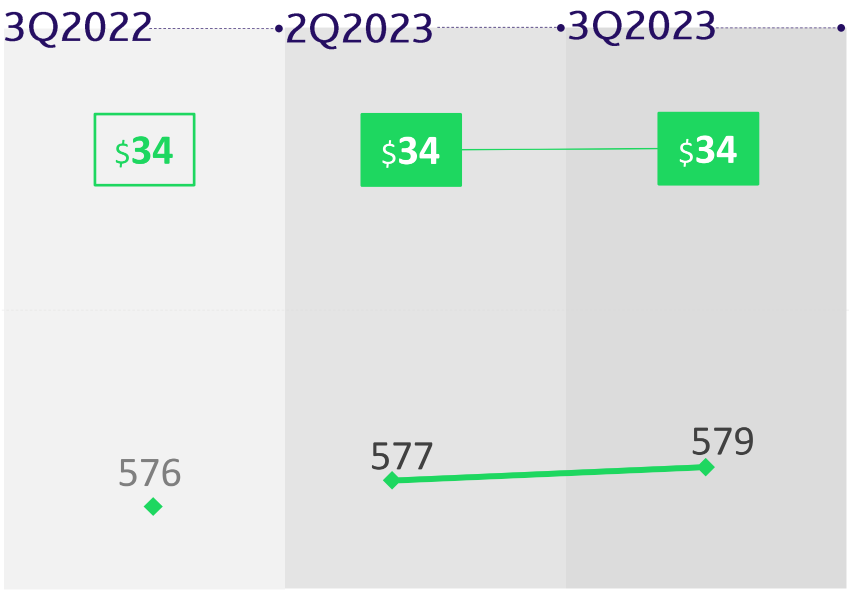
- Higher YoY[1] revenue in 3Q2023 lifted mainly by higher Postpaid revenue
- Higher YoY[1] revenue in 9M2023 due to improved Postpaid and Prepaid revenue, partially offset by the absence of $1.7 million in one-off revenue recognised in 1H2022 relating to an infrastructure project
  - Excluding the infrastructure project revenue, Mobile service revenue would have been 11.3% higher YoY[1] in 9M2023
- Overall average data usage reached 17.5Gb in 3Q2023 *(2Q2023: 16.8Gb; 3Q2022: 14.3Gb)*

[1] *QoQ refers to 3Q2023 vs 2Q2023; YoY refers to 3Q2023 vs 3Q2022 and/or 9M2023 vs 9M2022*

BROADBAND

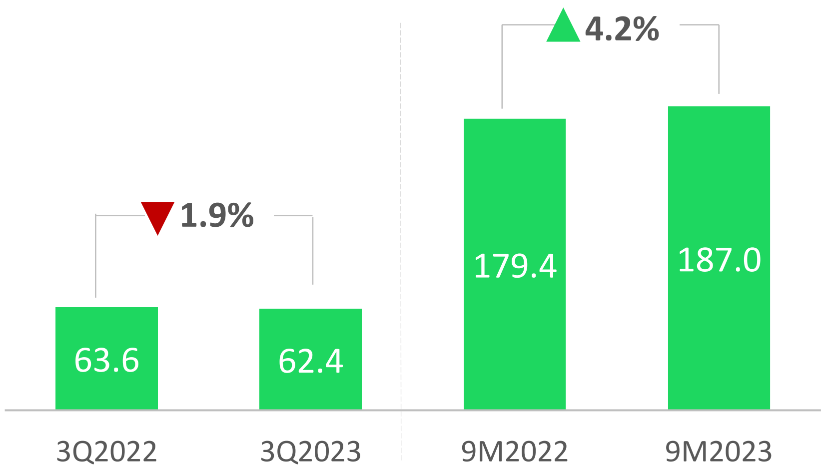
ARPU

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 3Q2023 *(2Q2023: 0.6%; 3Q2022: 0.6%)*

SEGMENT REVENUE (S$'M)



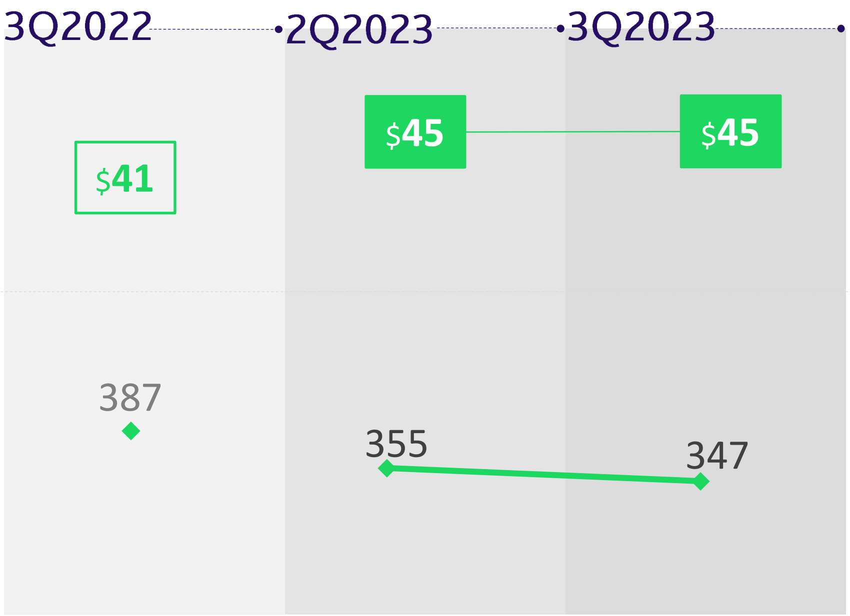
- The lower YoY[1] revenue in 3Q2023 was mainly due to intensifying market competition
- The higher YoY[1] revenue in 9M2023 was mainly lifted by higher subscription revenue achieved and the consolidation of MyRepublic Broadband from 2Q2022

[1] QoQ refers to 3Q2023 vs 2Q2023; YoY refers to 3Q2023 vs 3Q2022 and/or 9M2023 vs 9M2022

ENTERTAINMENT

ARPU[4]

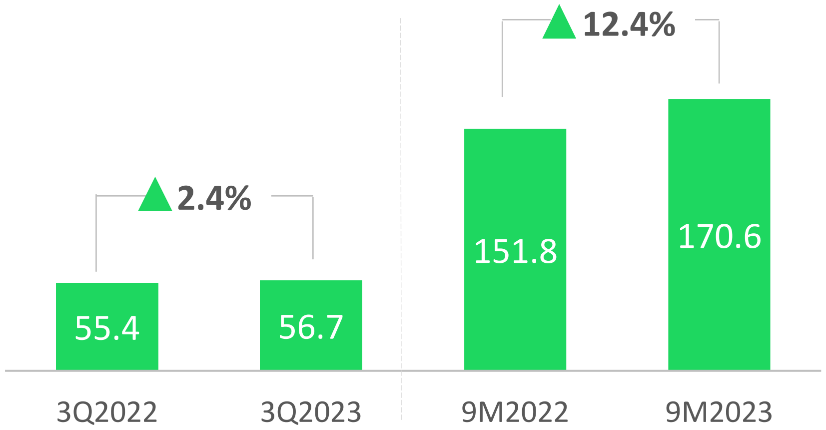
TOTAL ENTERTAINMENT SUBS[1,4] (K)



- ARPU[4] YoY[2] lifted mainly by Premier League
- ARPU[4] QoQ[2] remained stable

- Total Entertainment subscriber base[4] decreased 40K YoY[2] and 8K QoQ[2] due to reduction in certain promotions
- Average monthly churn rate[3] decreased YoY[2] to 1.0% in 3Q2023 (2Q2023: 1.0%; 3Q2022: 1.1%)

SEGMENT REVENUE (S$'M)

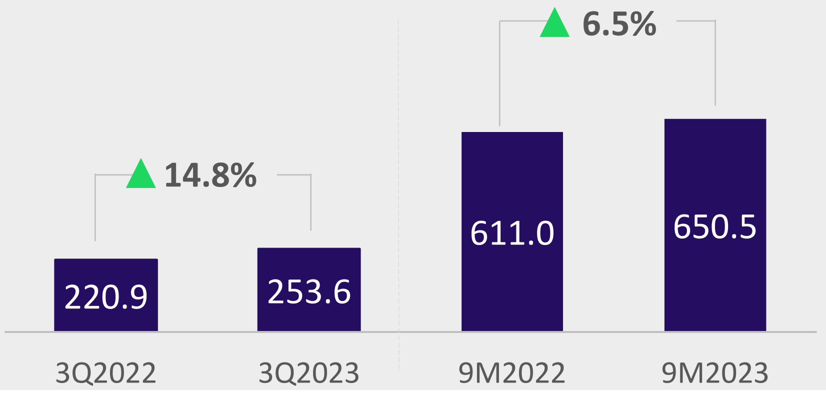


- Overall, revenue grew YoY[2] mainly due to higher subscription revenue, commercial TV and advertising revenue driven mostly by Premier League

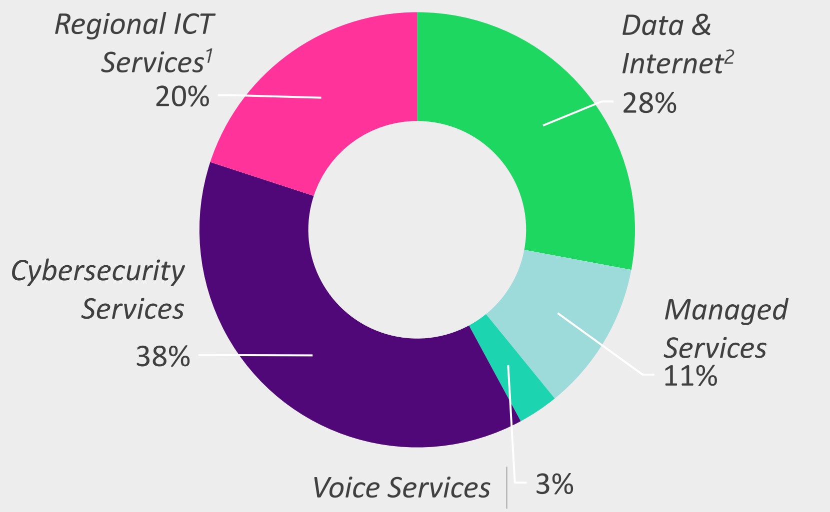
[1] *Includes residential Pay TV subscribers with and without over-the-top ("OTT") subscriptions, as well as Mobile and Broadband subscribers with OTT subscriptions*
[2] *QoQ refers to 3Q2023 vs 2Q2023; YoY refers to 3Q2023 vs 3Q2022 and/or 9M2023 vs 9M2022*
[3] *Referring to churn for traditional Pay TV only*
[4] *Comparatives have been restated to take into account a change in subscriber definition*

ENTERPRISE

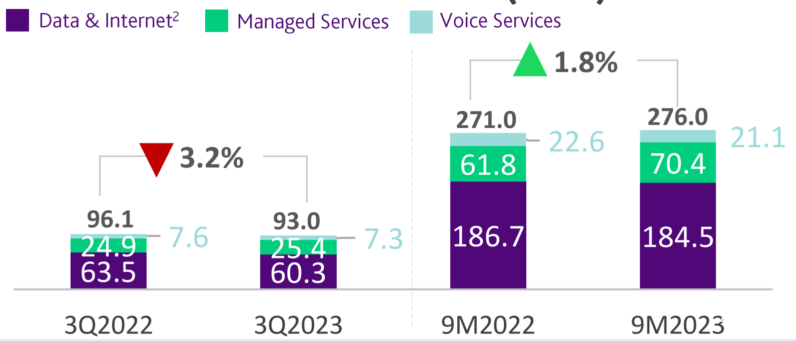
ENTERPRISE BUSINESS[1,2] ($'M)



9M2023 ENTERPRISE REVENUE MIX (%)

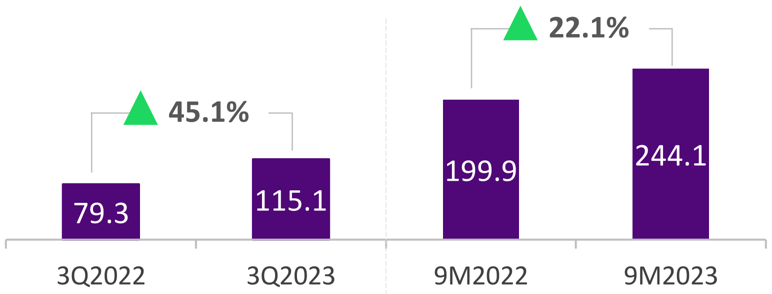


NETWORK SOLUTIONS ($'M)



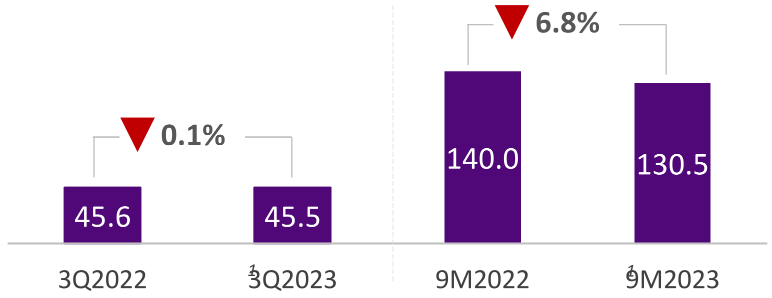
- Higher YoY[3] 9M2023 revenue due mainly to 14% increase in Managed Services, offset by declines in Data & Internet and Voice Services
- Lower YoY[3] 3Q2023 revenue due to lower contributions from Data & Internet and Voice Services revenue; offset by higher Managed Services arising from more project completions

CYBERSECURITY SERVICES ($'M)



- Higher revenue YoY[3] due to higher project recognition
- The segment recorded an operating loss of $5.1 million in 9M2023 compared to an operating profit of S$6.0M in 9M2022 despite higher service margin due to lower Other Income and continued investments in talent to support growth

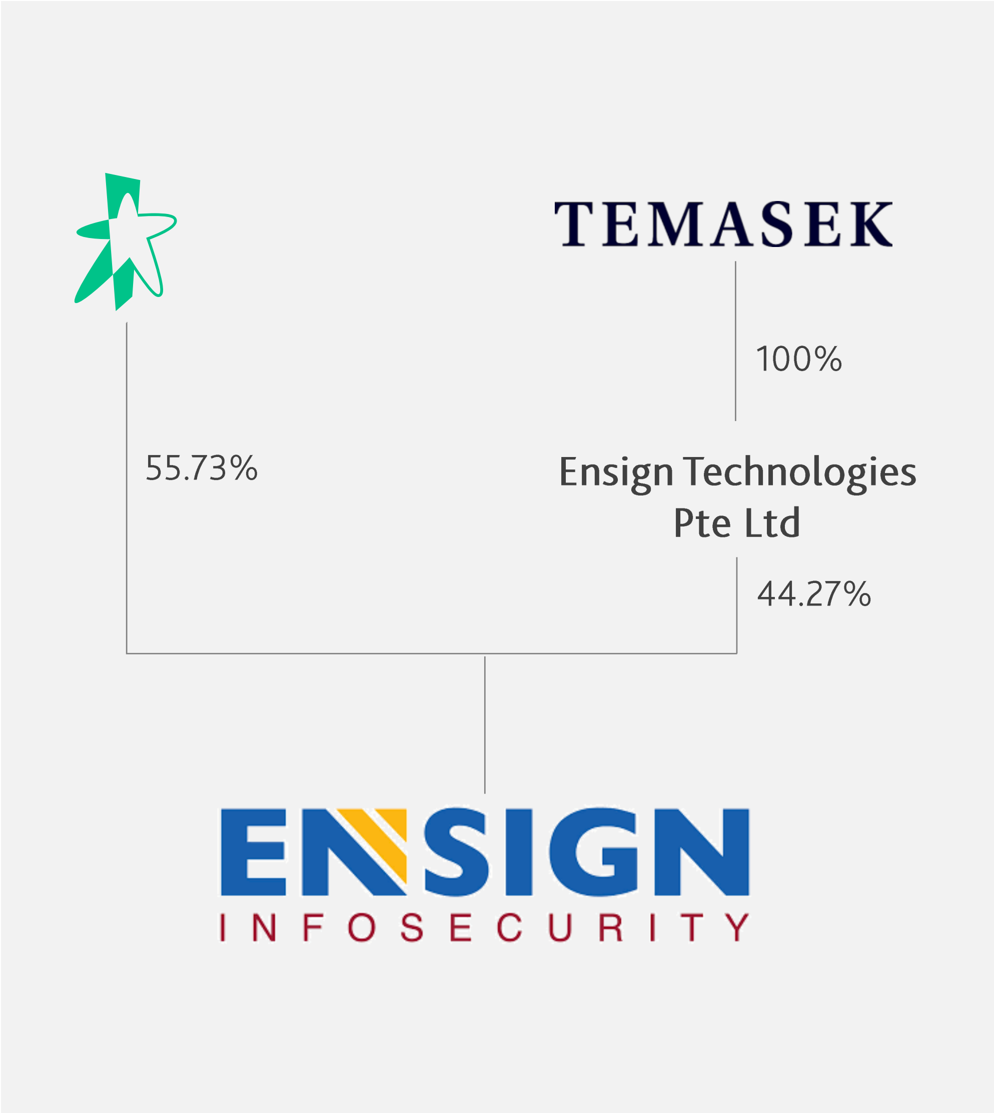
REGIONAL ICT SERVICES[1] ($'M)



- Revenue remained relatively stable YoY[3] in 3Q2023; YoY decline in 9M2023 revenue was mainly due to lower hardware sales
- The segment recorded an operating loss of S$2.6M in 9M2023 compared to an operating profit of S$0.6M in 9M2022 mainly due to lower hardware sales

[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 3Q2023 vs 2Q2023; YoY refers to 3Q2023 vs 3Q2022 and/or 9M2023 vs 9M2022

Ensign Assigned Rights Extended Till 4 October 2025



- StarHub to retain Assigned Rights for an additional two years, maintaining the Group's effective interest at 55.73%
  - Automatic termination date for the assignment of the Assigned Rights extended from 4 October 2023 to 4 October 2025
  - In the event that no Termination Notice is served on or before 4 October 2025, the assignment of all of the Assigned Rights shall automatically terminate on 4 October 2025, after which, the consideration payable to StarHub will be determined based on the Fair Market Value of each Ensign share

- Mechanism built in for StarHub to retain Assigned Rights beyond 4 October 2025 either through:
  - i. further extension of the automatic termination Date at the discretion of Temasek without payment of any further consideration by StarHub, or
  - ii. transfer of the Assigned Rights Shares ("ARS") to StarHub for a consideration to be determined

RATIONALE

- Cybersecurity remains core to StarHub and its DARE+ evolution
- Aligns with StarHub's DARE+ and enterprise strategy in the convergence of Cloud, Cybersecurity and Connectivity ("3C's") and the execution of Cloud Infinity to drive secure multi-cloud solutions to enable Smart City use cases for Enterprise customers
- StarHub will continue to drive greater collaboration with its partners and Temasek to accelerate Ensign's growth momentum and create value for all stakeholders

STARHUB

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