

WHERE CLOUD MEETS DIGITAL INFINITY AWAITS



2024 Annual General Meeting
Chief Executive Presentation | 25 April 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.

STRATEGIC PARTNERS

OUR BRANDS

DIGITAL ECOSYSTEM PLAYER

As at 31 December 2023, unless otherwise stated.

>24 Years Solid Track Record	\$51.9B Market Capitalisation	6% Dividend Yield
\$52.4B Total Revenue	\$5106M Free Cash Flow	1.36X Net Debt To EBITDA

CONSUMER

Infinity Play for Safe, Enriched Experiences

1 In 2 Households
1.56x Services / Customer

Strong #2 in Mobile¹

#1 in Broadband¹

#1 in Entertainment¹
11 OTT including Premier League

Entertainment	Safety Suite
GameHub+	LifeHub+

ENTERPRISE

Converged Cloud & Digital Platforms Enable Transformation

CYBERSECURITY | CLOUD | CONNECTIVITY

CONNECTIVITY & MANAGED SERVICES

#2

CYBERSECURITY SERVICES

#1 in Cybersecurity

REGIONAL ICT SERVICES

Regional Footprint

KEY PRODUCTS:

- Cloud & Connectivity
- Future of Work & Digital Workplace
- Cybersecurity
- Green Tech Solutions

¹ Service Revenue market share based on internal estimates, for the quarter ended 31 December 2023.



DARE+ Key Achievements



DIGITAL

In Everything We Do



ACCELERATING

Value Creation



REALISING

Growth Without Frontiers



EXPERIENCES

Enriching Customers' Lives

CONSUMER GROWTH DESPITE MARKET DILUTION

Maintained
Most Awarded Network



Driving customer lifetime value
Accelerating Infinity Play



- **64%** of customers have >1 service
- Multiple new product launches
- Strong cross-sell for greater customer lifetime value

ENTERPRISE REGIONAL PLATFORM

- Continued focus on 3C's convergence (Connectivity, Cybersecurity & Cloud)
- Extended Ensign Assigned Rights two more years till Oct 2025
- D'Crypt divestment to sharpen focus
- JOS SG & MY now 100%-owned

RE-PLATFORMING & IT TRANSFORMATION

- Customers on Consumer All-in-One App: 70% and growing
- First enterprise products to migrate to new IT stacks from mid-2024
- Data Lake: full visibility of customer profile & journey from FY2024 for stronger up-/cross-sell capabilities

CLOUD INFINITY

- Hybrid multi-cloud architecture for superior resilience, scalability & agility
- Co-creating MVPs/POCs with enterprise customers
- All 4 Cloud Infinity platforms targeted to launch commercially in FY2024

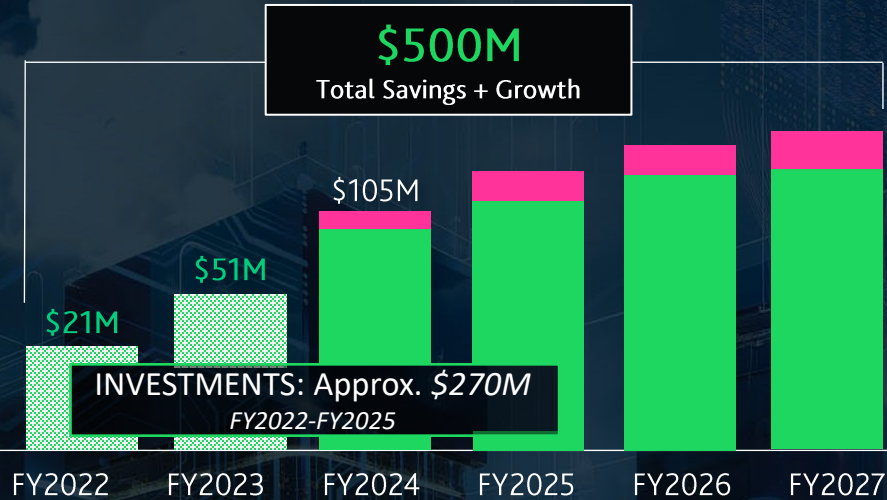
BUSINESS MODEL REPOSITIONING

- Capex-to-Opex shift driven by changes in operating & business models to improve net margin efficiency and FCF trends.
- Supports commitment to enhance long-term Total Shareholder Returns

DARE +

* Chart not drawn to scale

Expected Gross Profit¹ Growth
Expected Cost savings
Executed



\$220M

Expected gross profit¹ growth (FY22-FY27)



\$280M

Expected savings (FY22-FY27)

\$80M p.a.

Stable State
Incremental NPAT Run Rate
(From FY27)

TRANSFORMATION + GROWTH

Reiterate \$500M In Target Outcomes, By FY2027

~\$51M In Outcomes Achieved In FY2023

- Legacy Capex avoidance from Cloud Infinity
- Ongoing cost rationalisation efforts
- Below-target margin growth due mainly to upfront investments required for new business initiatives and delayed business outcomes as a result of slight delays in IT and Network Transformation

Total Investments Reduced To Approx. \$270M

- Reduced from original \$310M due mainly to cost rationalisation and continuous fine-tuning of architecture concurrent with execution
- Greater efficiencies achieved with no reduction in transformation scope

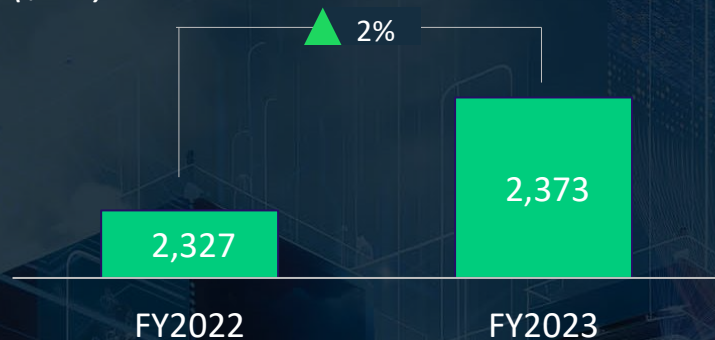
90% of Total Investments To Complete By FY2024



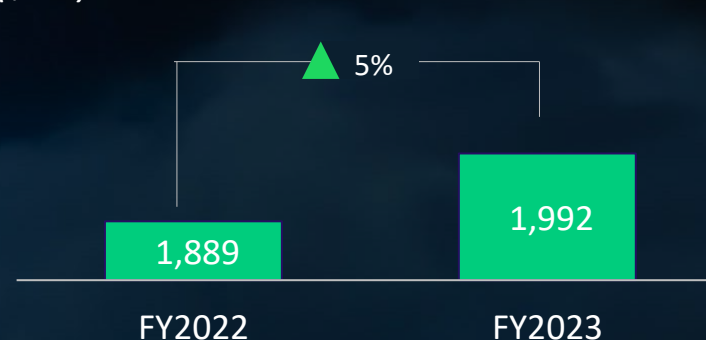
Strong FY2023 Growth Despite Ongoing Investments

Strong YoY¹ Topline Performance Lifted By Growth Across All Segments

TOTAL REVENUE (\$'M)

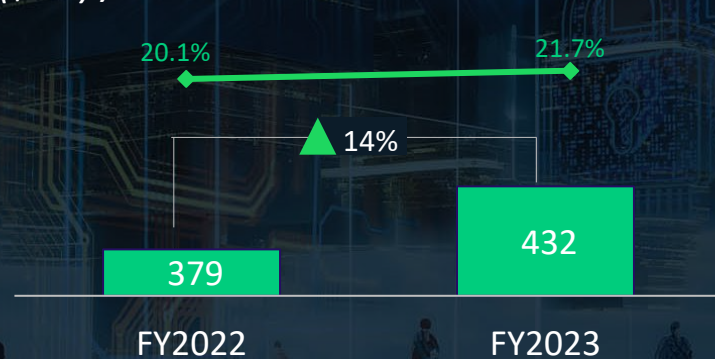


SERVICE REVENUE (\$'M)

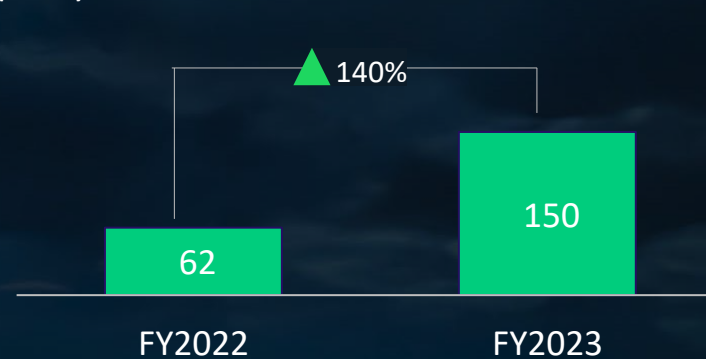


YoY Net Profit Growth Despite Investments

SERVICE EBITDA² / MARGIN (\$'M) / %



NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS (\$'M)



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 NPAT³ would have been \$87.4M or 76.5% higher YoY

¹YoY refers to FY2023 vs FY2022.

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

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

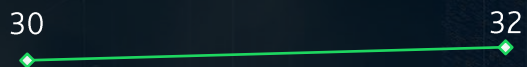


Growth Across All Segments

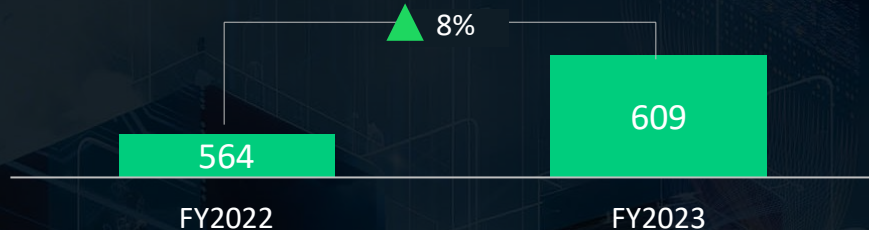
MOBILE

Service Revenue Market Share³: Strong #2

POSTPAID ARPU
(S\$)



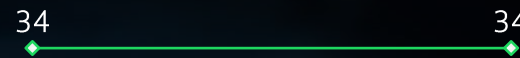
SERVICE REVENUE
(S\$'M)



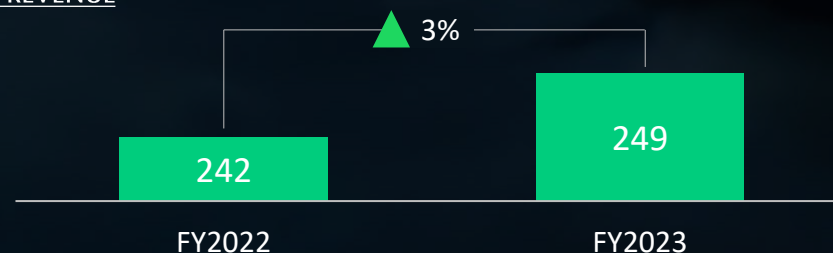
BROADBAND² (\$'M)

Service Revenue Market Share³: #1

ARPU
(S\$)



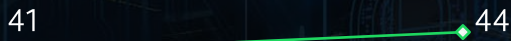
SERVICE REVENUE
(S\$'M)



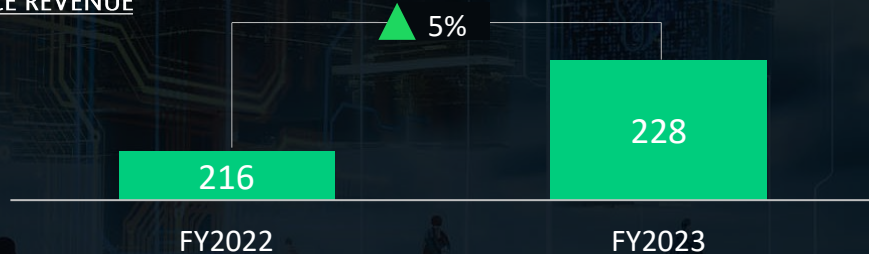
ENTERTAINMENT (\$'M)

Service Revenue Market Share³: #1

ARPU
(S\$)



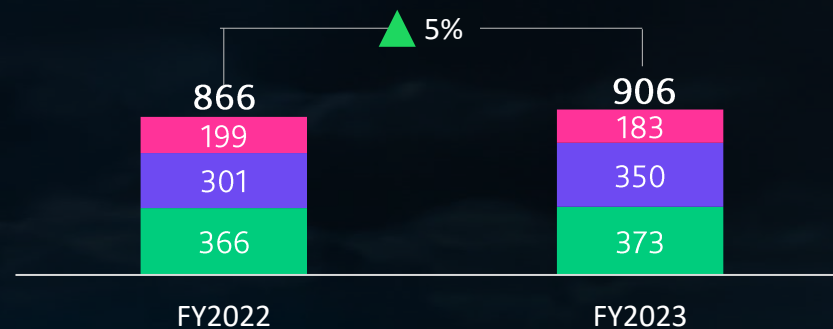
SERVICE REVENUE
(S\$'M)



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

Leading Market Positions Across Segments

■ Network Solutions ■ Cybersecurity Services ■ Regional ICT Services



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

²Consolidation of MyRepublic Broadband with effect from 2Q2022.

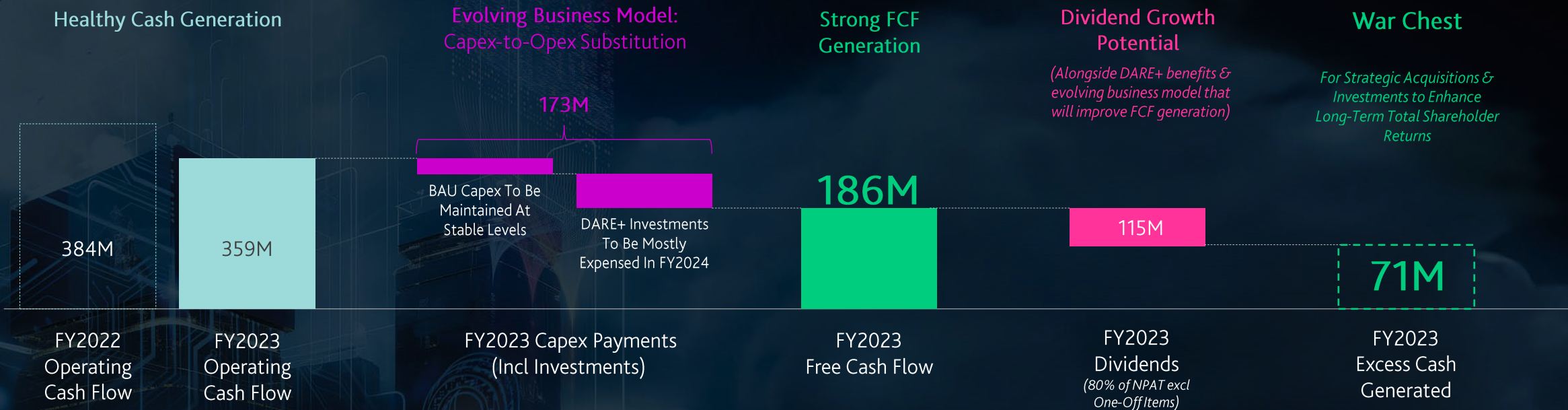
³Based on internal estimates and public disclosure for the quarter ended 31 December 2023.



STRONG BALANCE SHEET

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

(\$M)



\$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



FY2024 GUIDANCE

SERVICE REVENUE

1% to 3% YoY Growth

Excluding impact from D'Crypt divestment¹.

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 Capex²

4% to 6%

² Excluding 5G Capex and spectrum right, as well as investments relating to DARE+, IT and Network Transformation.

Including Investments³

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.



Share Price Momentum

StarHub Outperformance of STI¹ (1 Year Share Price Chart)



24%

1 Year Total Shareholder Return¹

SG Peers' Average: 1%

STI: -2%

5.5%

Dividend Yield²

SG Peers' Average: 5%

26%

Return on Equity (TTM)²

SG Peers' Average: 8%

15x

Price-to-Earnings Ratio²

SG Peers' Average: 21x

¹ Source: Factset, as at 23 April 2024.

² Source: SGX Stock Screener, as at 23 April 2024.



Sustainability At Our Core



50% reduction
in Scope 1 and 2 emissions by 2030



25% reduction
in Scope 3 emissions by 2030



30% renewable energy use
by 2030



NET ZERO
by 2050

KEY FY2023 HIGHLIGHTS

Environment

- StarHub's near-term and net-zero targets **validated by Science Based Target initiative (SBTi)**
- Achieved **16.3%** reduction in Scope 1 and 2
- **14%** of energy use comes from renewable sources
- Carbon neutrality for Corporate Office and main retail outlets

Social

- **> 25%** female representation on the Board
- Provided **28,000 hours** of trainings to **97%** of StarHub's workforce
- Invested **\$600K** in community initiatives, benefitting **>4,000** beneficiaries, with staff volunteering **>1,200 hours**

Governance

- Robust cybersecurity protection measures – **zero incidents** of compromise
- Developed inaugural AI policy to provide guidelines for the use of Generative AI
- **98%** of our suppliers confirmed adherence to StarHub's Supplier Code of Conduct



World's Most Sustainable
Wireless Telecom Service Provider



A- Leadership Score
CDP Climate Change 2023



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

GOVERNANCE
QUALITYSCORE

HIGHEST RANKED BY ISS ESG





ACCELERATING INTO 2024

Consumer: Defend & Grow

Leverage market leadership, Infinity Play and differentiated customer & network experience to compete in hyper-competitive market.

Regional Enterprise & 3C's

Scalable Managed Services operating model & delivery execution regionally; strengthened by sustained Cybersecurity growth.

Advance IT Transformation

Drive IT architecture refresh, including adoption of AI in tools & platforms, working towards decommissioning of legacy systems by FY2025.

Accelerate Cloud Infinity

Consolidate workloads to reduce cost and improve observability, security and other common tooling across hybrid multi-cloud.

Target commercial launch of Cloud Infinity platforms by FY2024.

Business Model Evolution

Continue driving Capex-to-Opex substitution from asset-light strategy to improve net margin efficiency & cash flow generation to support long-term total shareholder return.

Acquisitive Growth

Extend Enterprise capabilities and reach via M&A. Strong balance sheet positions StarHub well for consolidation should the opportunity arise.

STARHUB

Investor Relations:
Amelia LEE | IR@StarHub.com

@starhub

