WHERE CLOUD MEETS DIGITAL

INFINITY AWAITS

1H2024 Results

14 August 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.

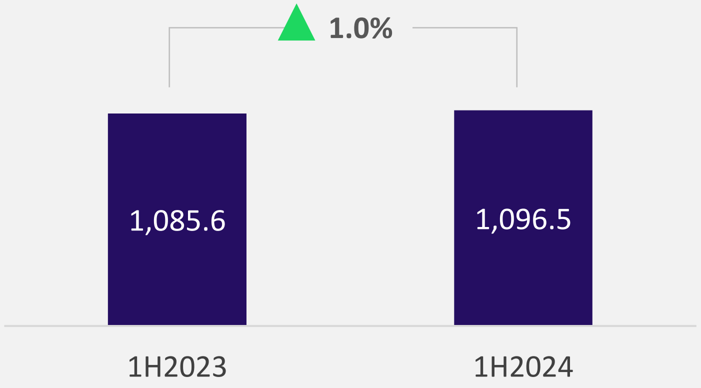
FINANCIAL HIGHLIGHTS

STARHUB

FINANCIAL HIGHLIGHTS

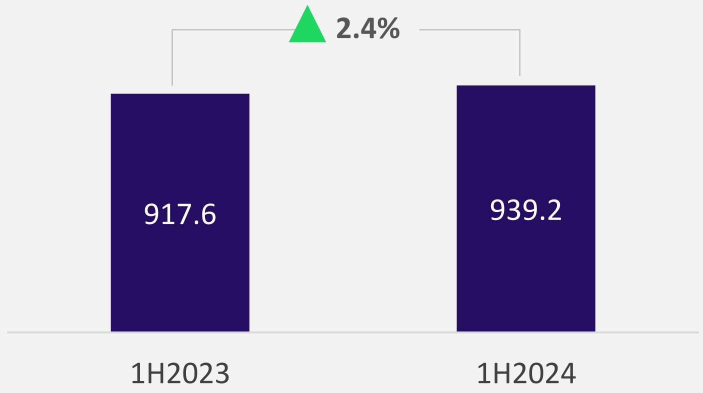
TOTAL REVENUE ($'M)

(EXCLUDING D'CRYPT[3])



SERVICE REVENUE ($'M)

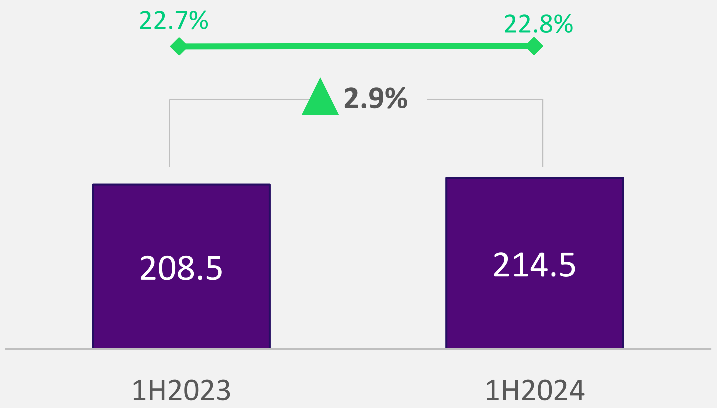
(EXCLUDING D'CRYPT[3])



- Service Revenue grew YoY[2] mainly due to growth from the Enterprise business segment; partially offset by lower contributions from Mobile, Broadband, Entertainment.
- Total Revenue increased YoY[2] due to higher Service Revenue, offset by lower Sales of Equipment.

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

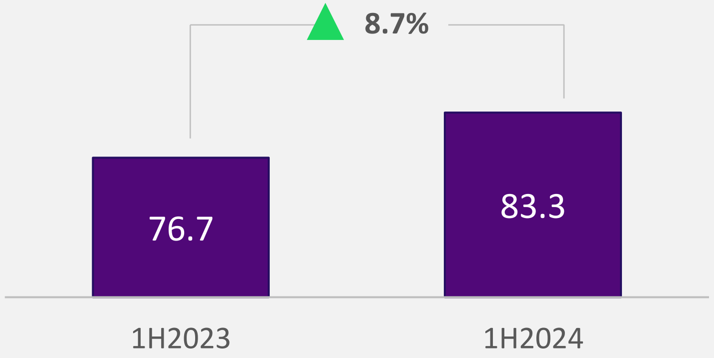
(EXCLUDING D'CRYPT[3])



NET PROFIT ($'M)

ATTRIBUTABLE TO SHAREHOLDERS

(EXCLUDING D'CRYPT[3])



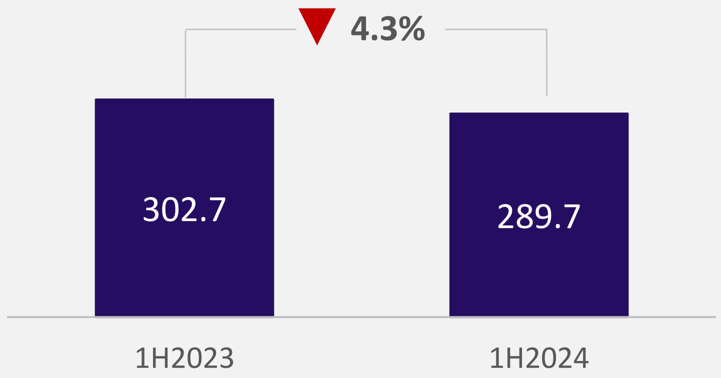
- Service EBITDA grew YoY[2] due to higher Service Revenue and lowered Opex[4] offset by lower Other income.
- NPAT grew YoY[2] due to higher EBITDA, lower depreciation and amortisation, lower net finance costs, and lower taxation, offset by lower share of profits from JV/associate.

[1] Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)
[2] YoY refers to 1H2024 vs 1H2023
[3] Sale of D'Crypt was completed in February 2024
[4] Excluding Depreciation & Amortisation (1H2024: $113.4M; 1H2023: $122.8M)

SEGMENTAL REVENUE

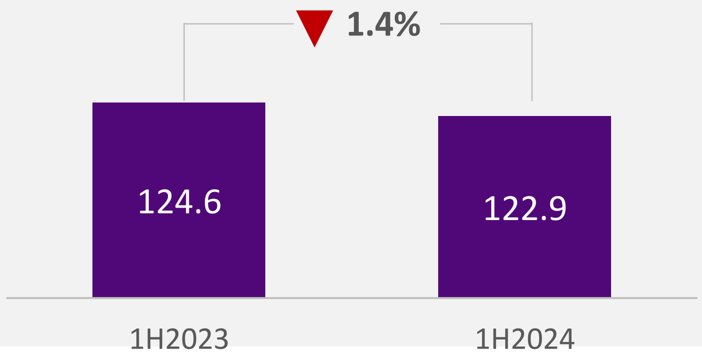
MOBILE ($'M)

Service Revenue Market Share[1]: Strong #2



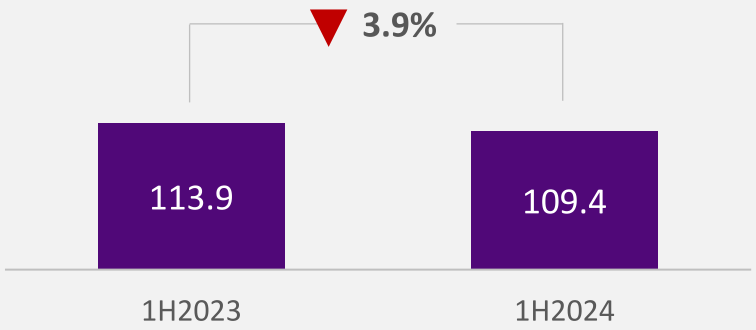
BROADBAND ($'M)

Service Revenue Market Share[1]: #1



ENTERTAINMENT ($'M)

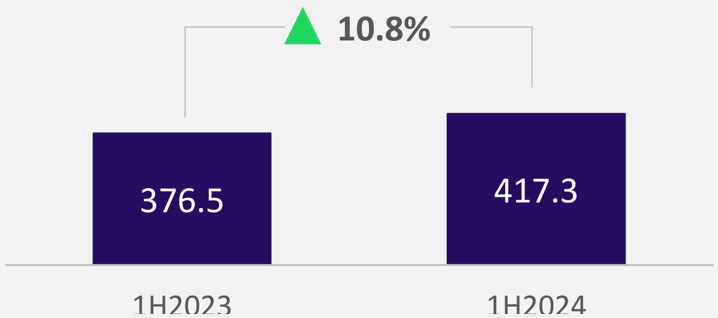
Service Revenue Market Share[1]: #1



ENTERPRISE ($'M)

(EXCLUDING D'CRYPT[2])

Leading Market Positions Across Segments



[1] *Based on internal estimates and public disclosure for the quarter ended 30 June 2024.*
[2] *Sale of D'Crypt was completed in February 2024.*

REITERATE FY2024 GUIDANCE

	FY2024 **GUIDANCE**	1H2024 **PERFORMANCE**	
SERVICE REVENUE	YoY At Least **1% to 3%**[1] [1] *Excluding impact from D'Crypt divestment.*	YoY **2.4%**[1]	IN LINE WITH EXPECTATIONS
SERVICE EBITDA MARGIN	Approx. **22%**[1]	**22.8%**[1]	BETTER THAN EXPECTED
CAPEX COMMITMENT *(As % of Total Revenue)*	*BAU Capex*[2] **4% to 6%** *Including Investments*[3] **11% to 13%**	**7.7%** *Including Investments*[3]	BETTER THAN EXPECTED [2] *Excluding 5G Capex and spectrum right, as well as investments relating to DARE+ and IT and Network Transformation* [3] *Including 5G Capex and spectrum right, as well as investments relating to DARE+ and IT and Network Transformation*
DIVIDEND / SHARE	At Least **6.0 cents** *or Dividend Policy*[4] *(Full Year Dividend)*	**3.0 cents** *Interim Dividend*	IN LINE WITH EXPECTATIONS [4] *To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis.*

FINANCIAL OVERVIEW

S$'M (*Excluding D'Crypt[1]*)	1H2024	1H2023	YoY Change (%)
Total Revenue	1,096.5	1,085.6	1.0
Service Revenue	939.2	917.6	2.4
Operating Expenses	(984.3)	(980.1)	0.4
Other Income	1.0	1.6	(36.2)
EBITDA	226.6	225.7	0.4
Service EBITDA[2]	214.5	208.5	2.9
Service EBITDA[1] Margin (%)	22.8	22.7	0.1 % pts
Net Profit After Tax Attributable to shareholders	83.3	76.7	8.7

Cash Flow (*S$'M*)	1H2024	1H2023	YoY Change (%)
Free Cash Flow[3]	101.6	(0.0)	N.M.
Net Cash from Operating Activities	184.2	98.4	87.1
Cash & Cash Equivalents	564.6	485.1	16.4

Leverage Ratios (x)	As At 30 June 2024	As At 31 December 2023
Net Debt to TTM EBITDA	1.23	1.36
Interest Coverage Ratio	10.9	11.4

[1] Sale of D'Crypt was completed in February 2024
[2]Service EBITDA = EBITDA less (Sales of Equipment – Cost of Equipment)
[3] 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

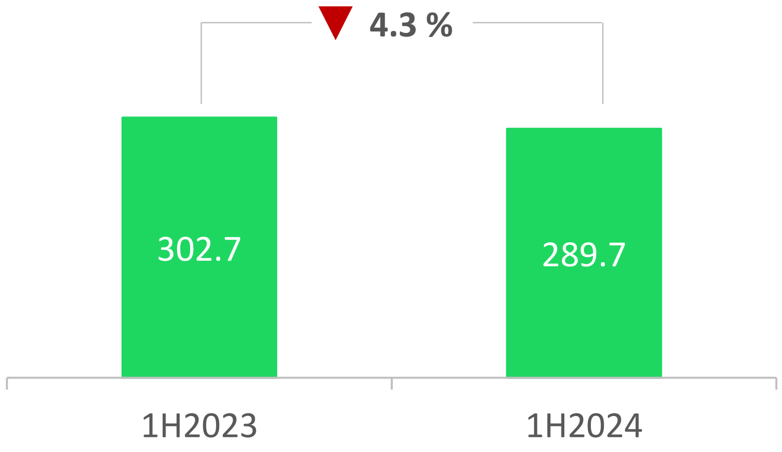
MOBILE

	2Q2023	1Q2024	2Q2024
POSTPAID ARPU	$32	$31	$30
POSTPAID SUBS (K)	1,580	1,568	1,602
PREPAID ARPU	$7	$7	$7
PREPAID SUBS (K)	594	586	594

- Postpaid ARPU declined YoY[1] in 2Q2024 mainly due to lower IDD revenue, excess data usage, voice usage, voice and data subscriptions and value-added services ("VAS") revenues; partially mitigated by higher roaming
- Postpaid ARPU declined QoQ[1] in 2Q2024 mainly due to lower roaming and VAS revenues; partially offset by higher IDD revenue
- Postpaid subscriber base rose QoQ[1] and YoY[1] in 2Q2024 mainly lifted by the growth of SIM Only subscribers
- Average monthly churn rate remained low at 1.1% in 2Q2024 *(1Q2024: 0.9%; 2Q2023: 0.8%)*

- Prepaid ARPU remained stable at $7 QoQ[1] and YoY[1]
- Prepaid subscribers increased 8K QoQ[1] driven by acquisition activities; subscribers stable at 594K YoY[1]

SEGMENT REVENUE (S$'M)



- Revenue declined YoY[1] in 1H2024 mainly due to lower Postpaid and Prepaid revenues
- Lower Postpaid revenue YoY[1] mainly due to the aforementioned reasons
- Lower Prepaid revenue YoY[1] mainly due to lower voice and IDD usage coupled with decreased Prepaid expired credits; partially mitigated by higher data subscriptions
- Overall average data usage reached 19.3Gb in 2Q2024 *(1Q2024: 18.4Gb; 2Q2023: 16.8Gb)*

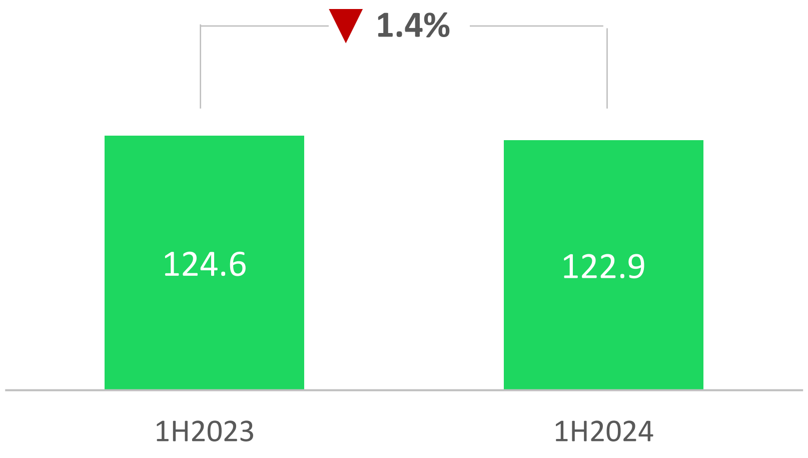
[1] QoQ refers to 2Q2024 vs 1Q2024; YoY refers to 2Q2024 vs 2Q2023 or 1H2024 vs 1H2023

BROADBAND

	2Q2023	1Q2024	2Q2024
ARPU	$34	$34	$34
SUBS (K)	577	580	579

- Despite the hyper-competitive landscape, ARPU remained stable YoY[1] and QoQ[1] in 2Q2024
- Subscribers rose 0.3% YoY[1] mainly relating to new customer acquisition initiatives and growth in the take-up of 10Gbps plans
- Average monthly churn rate remained low at 0.7% in 2Q2024 *(1Q2024: 0.6%; 2Q2023: 0.6%)*

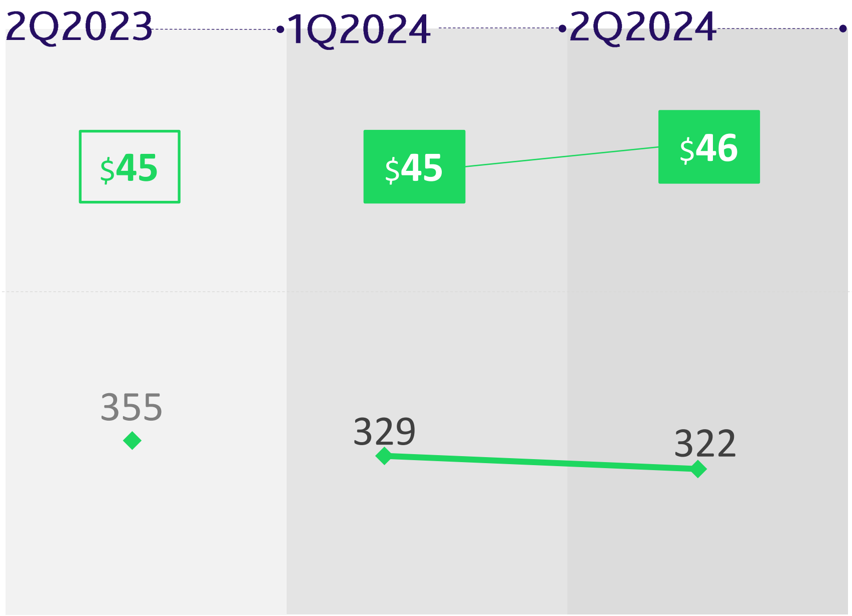
SEGMENT REVENUE (S$'M)



- Revenue declined YoY[1] in 1H2024 due to lower revenue from premiums (relating to tactical promotions), partially mitigated by higher subscription revenue from the growth in traction of higher bandwidth plans and bundles

[1] *QoQ refers to 2Q2024 vs 1Q2024; YoY refers to 2Q2024 vs 2Q2023 or 1H2024 vs 1H2023*

ENTERTAINMENT



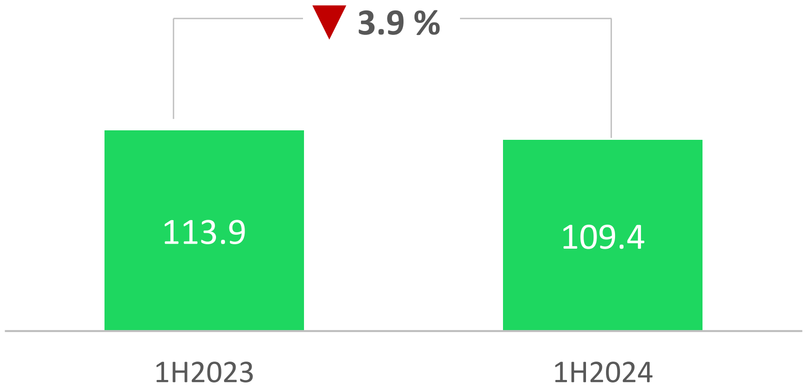
ARPU

- ARPU grew YoY[2] and QoQ[2] in 2Q2024 mainly lifted by successful cross- and up-selling of higher ARPU bundled plans and the cessation of tactical promotions

TOTAL ENTERTAINMENT SUBS[1] (K)

- Total Entertainment subscriber base decreased QoQ[2] and YoY[2] due to the aforementioned cessation of tactical promotions
- Average monthly churn rate[3] remained low YoY[2] at 1.2% in 2Q2024 (1Q2024: 0.9%; 2Q2023: 1.0%)

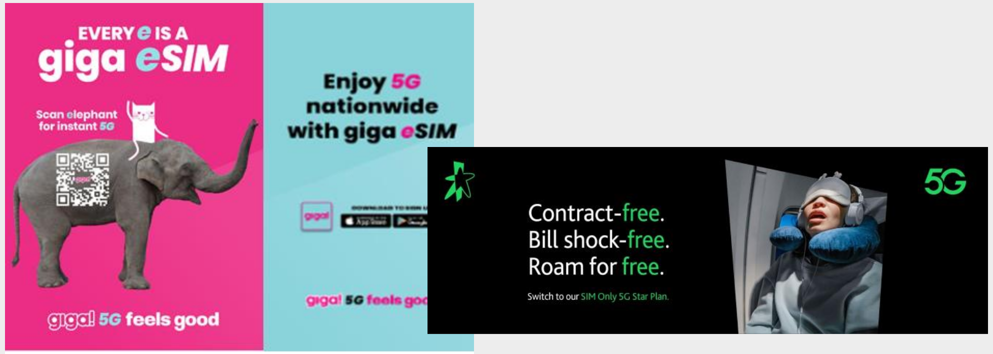
SEGMENT REVENUE (S$'M)



- Entertainment revenue declined YoY[2] in 1H2024 mainly due to the decrease in subscription revenue resulting from lower subscribers following the cessation of tactical promotions; partially mitigated by higher commercial TV and advertising revenues lifted 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 2Q2024 vs 1Q2024; YoY refers to 2Q2024 vs 2Q2023 or 1H2024 vs 1H2023
[3] Referring to churn for traditional Pay TV only

INFINITY PLAY & BUNDLING FOR EARNINGS RESILIENCE

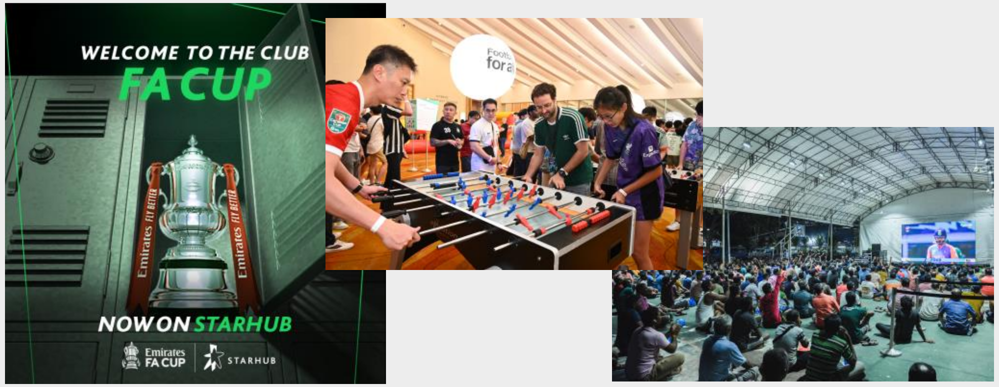


Mobile: Driving Simplification, Enhancing Customer Centricity

- Explore repricing opportunities while still offering customers great value and seamless connectivity experience within and beyond Singapore
- Continue to explore new operating models to drive market innovation
- Growth in adjacent service subscribers with demand for cyber protection on the rise

Broadband: Innovation & Fuss-Free Experience

- First in SG: 5Gbps & 10Gbps on XGS-PON technology for unparalleled speeds, trailblazer for Singapore connectivity ambitions
- Strategic migration of base to higher-speed plans above 1Gbps
- Clear service differentiation: high-quality routers & professional services (installation & activation) included
- Majority of new subscribers subscribe to 5Gbps and 10 Gbps plans



Entertainment: Home of Sports

- Exclusive streaming rights for Emirates FA cup, completing suite of football content
- Live screening events of all 10 Premier League ("PL") end of season matches at the "Football for All' Carnival and Cricket World Cup at migrant worker dormitories
- Committed to non-stop sports action and the widest content range for subscribers
- Enhancing customer loyalty and stickiness via omni-channel strategies & exclusive access (e.g. meeting football legends at StarHub screenings)

+8% points
Improvement in Mobile NPS
Arising from product simplification & digitalisation.
(Since 1Q2024)

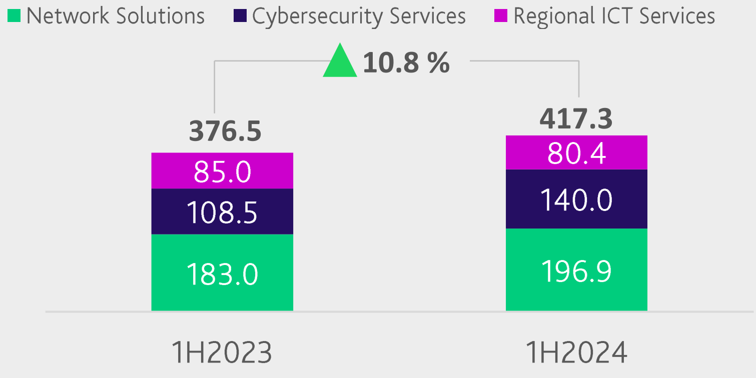
12X
Growth in XGS-PON subscribers
(Since Dec 2023)

>5000
Fans attended Football for All Carnival
(End of PL Season in May 2024)

ENTERPRISE

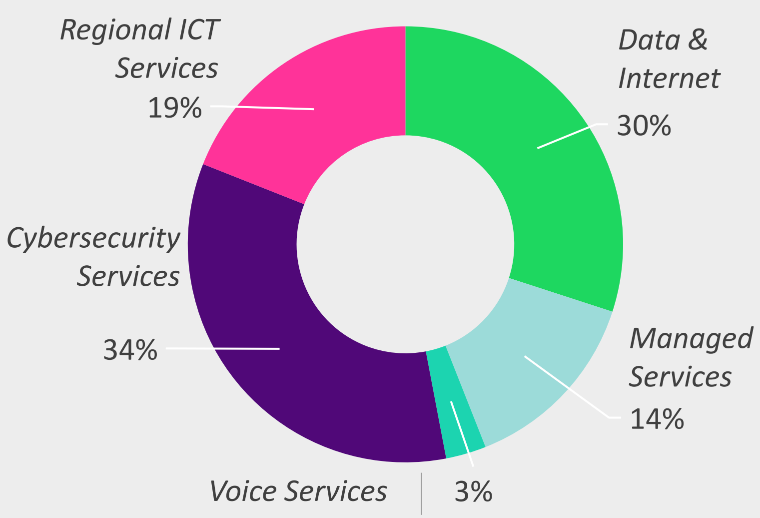
ENTERPRISE BUSINESS ($'M)

(EXCLUDING D'CRYPT[2])



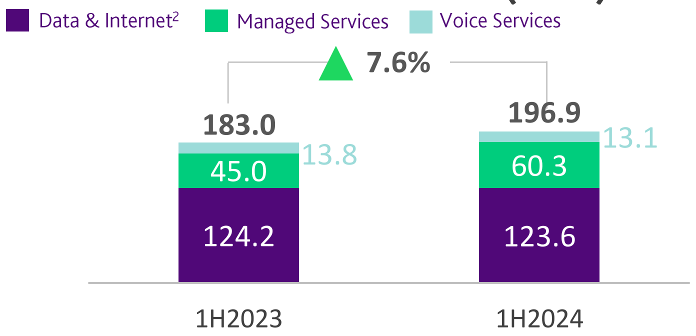
1H2024 ENTERPRISE REVENUE MIX (%)

(EXCLUDING D'CRYPT[2])



[1] QoQ refers to 2Q2024 vs 1Q2024; YoY refers to 2Q2024 vs 2Q2024 or 1H2024 vs 1H2023.
[2] Sale of D'Crypt was completed in February 2024.

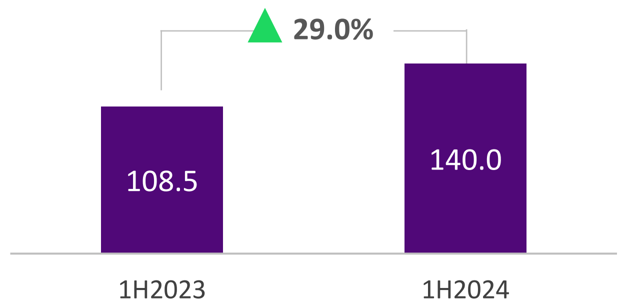
NETWORK SOLUTIONS ($'M)



- Higher YoY[1] revenue in 1H2024 lifted mainly by 33.9% growth in Managed Services, offset by declines in Data & Internet and Voice Services
- Stronger Managed Services performance due to project completions in Digital Infrastructure solutions and higher revenues from data centre-related services.

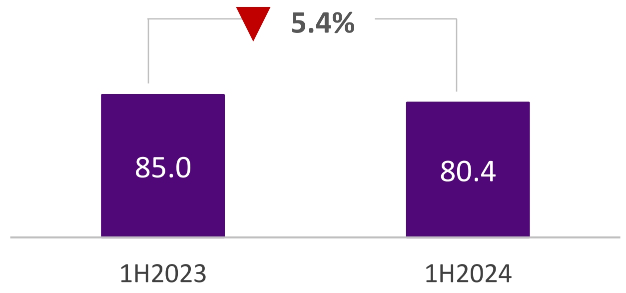
CYBERSECURITY SERVICES ($'M)

(EXCLUDING D'CRYPT[4])



- Higher revenue YoY[1] due to higher project recognition
- Remains focused on driving business growth through strategic investments in R&D and talent

REGIONAL ICT SERVICES ($'M)



- Revenue declined YoY[1] in 1H2024 mainly due to lower hardware sales
- Continued strategic refocus of JOS SG & MY on higher-margin projects

DIGITAL INFRASTRUCTURE SOLUTIONS: BORDERLESS UNIVERSITY

MoU: NUS Borderless University (July 2024)

Digital Infrastructure Solutions

- Solution within Managed Services segment
- Offers state-of-the-art digital infrastructure solutions that are critical foundational elements for Smart City projects
- The convergence of the 3C's[1] are a key driving force for growth in this segment.

- Powered by Enterprise 5G, Cloud Infinity (hybrid multi-cloud)
- NUS dedicated data network leveraging eSIM technology for seamless connection and access to private network
  - **Borderless University:** Uninterrupted connectivity and access to NUS private network throughout Singapore
  - **Secured Borderless Access**: Secure network segmentation based on user profiles through the private 5G network
  - **Data Analytics and AI:** Collect intelligent data via eSIMs for better decision making & optimising experience

- Users can experience ultra-fast, low-latency connections that support applications such as AR/VR and real time data analytics.

[1]3C's refer to the convergence of Connectivity, Cybersecurity and Cloud.

STRATEGIC PRIORITIES

STARHUB

STRATEGIC PRIORITIES

DARE+: Complete Build & Invest Phase

- Majority of DARE+ investments to complete in FY2024
- IT Transformation
- Network Transformation & Cloud Infinity
- Data Lake: Powering analytics

Consumer: Enhancing Earnings Resilience

- **Innovation**: First 5Gbps broadband plan in SG
- **Infinity Play / cross-product bundling**: Key market differentiators & competitive levers; higher customer stickiness & customer lifetime value[1]

Enterprise: Driving Regional Growth

- Leverage niche in 3C's[2] & Cloud Infinity to strengthen Modern Infrastructure & Smart Cities proposition
- Scale & propagate growth regionally
- Sustain double-digit YoY revenue growth from Ensign

M&A: Acquisitive Growth

- Augment market leadership
- Bolster Enterprise scale of operations, capabilities, diversify customer base and regional presence

Evolving Business Model

- Capex-to-Opex shift to improve future NPAT & FCF trends
- Focus on harvesting returns from new growth platforms from FY2025

Enhancing Total Shareholder Return

- Interim dividend: 3 cents per share, in line with guidance of at least 6 cents per share for FY2024
- Ongoing share buyback programme

[1] The measure of the average customer's revenue generated over their entire relationship with the company.
[2] 3C's refers to the convergence of Connectivity, Cybersecurity and Cloud.

STARHUB

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