WHERE CLOUD MEETS DIGITAL

INFINITY AWAITS

3Q2024 Business Performance Update

13 November 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.

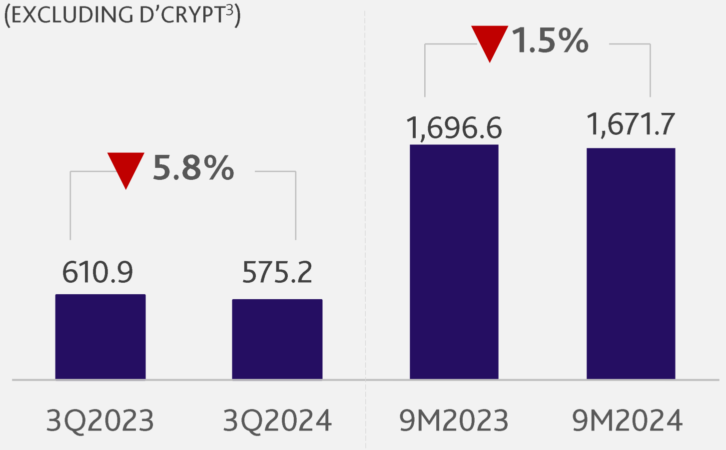
FINANCIAL HIGHLIGHTS

STARHUB

FINANCIAL HIGHLIGHTS

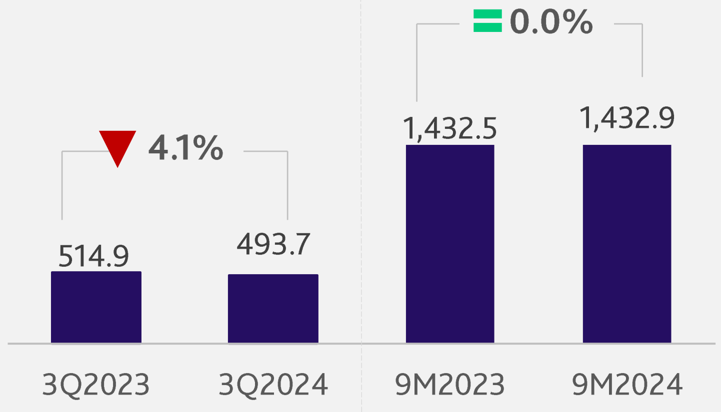
TOTAL REVENUE ($'M)

(EXCLUDING D'CRYPT[3])



SERVICE REVENUE ($'M)

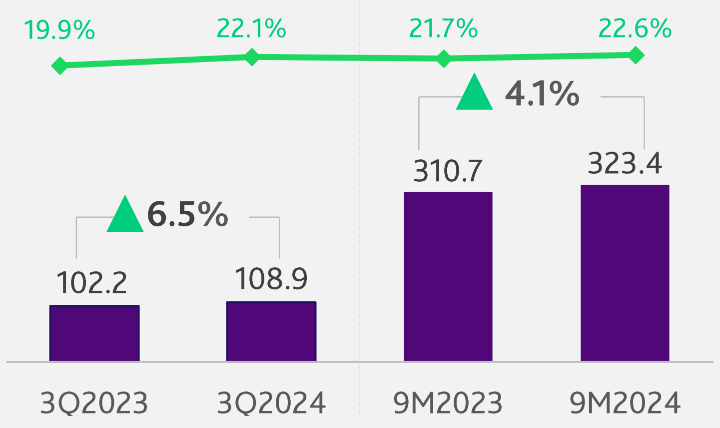
(EXCLUDING D'CRYPT[3])



- 3Q2024 Service Revenue declined YoY[2] due to lower segment revenues from Mobile, Entertainment and Enterprise (timing of revenue recognition); mitigated by higher growth from Broadband.
- 9M2024 Service Revenue remained stable YoY due to lower segment revenues from Mobile, Broadband and Entertainment; offset by growth registered in Enterprise segment.
- Total Revenue decreased YoY[2] in 3Q2024 and 9M2024 due to the aforementioned reasons coupled with lower Sales of Equipment revenues.

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

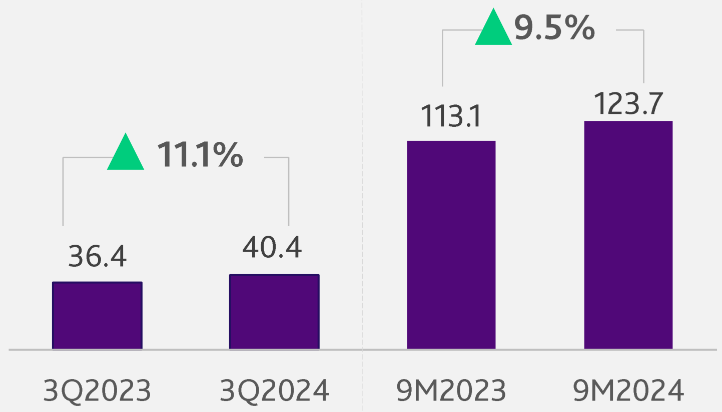
(EXCLUDING D'CRYPT[3])



NET PROFIT ($'M)

ATTRIBUTABLE TO SHAREHOLDERS

(EXCLUDING D'CRYPT[3])



- Service EBITDA[4] increased YoY[2] in 3Q2024 due to lower Opex offset by lower Service Revenue whilst Service EBITDA increased YoY[2] in 9M2024 due to overall lower Opex.
- NPAT[4] increased YoY[2] in 3Q2024 and 9M2024 due to higher profit from operations, higher net non-operating income, higher share of profits of JV/associate, and lower taxation.

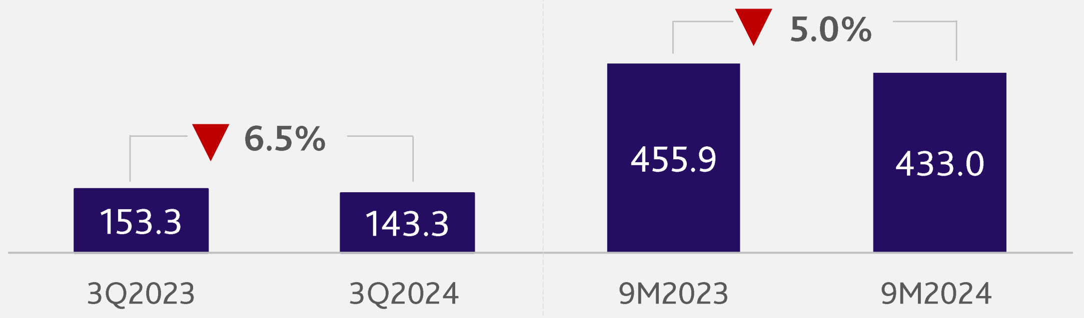
[1] Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)
[2] QoQ refers to 3Q2024 vs 2Q2024; YoY refers to 3Q2024 vs 3Q2023 and/or 9M2024 vs 9M2023.
[3] Sale of D'Crypt was completed in February 2024.

[4] Excluding the reversal of DARE+ provision no longer required (cost of services), Service EBITDA and its margin would have been S$317.4 million (+2.6% YoY) and 22.2%, respectively in 9M2024. NPAT would have been S$37.1 million (+2.0% YoY) and S$118.8 million (+6.0% YoY) in 3Q2024 and 9M2024, respectively.

SEGMENTAL REVENUE

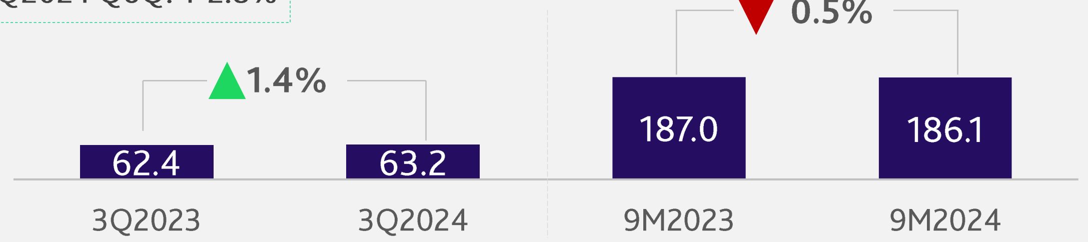
MOBILE ($'M) | STRONG #2 SERVICE REVENUE MARKET SHARE[1]

3Q2024 QoQ: -0.8%



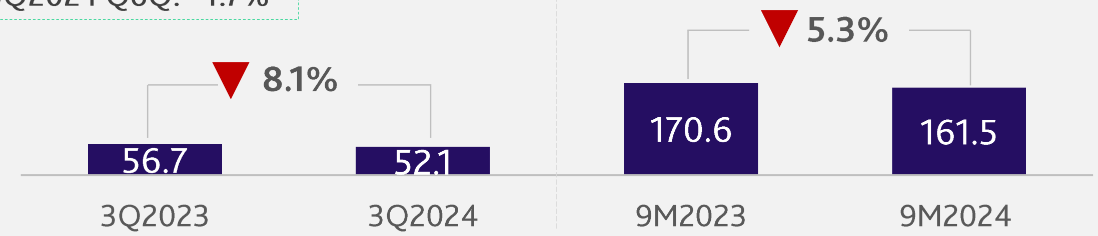
BROADBAND ($'M) | #1 SERVICE REVENUE MARKET SHARE[1]

3Q2024 QoQ: + 2.8%



ENTERTAINMENT ($'M) | #1 SERVICE REVENUE MARKET SHARE[1]

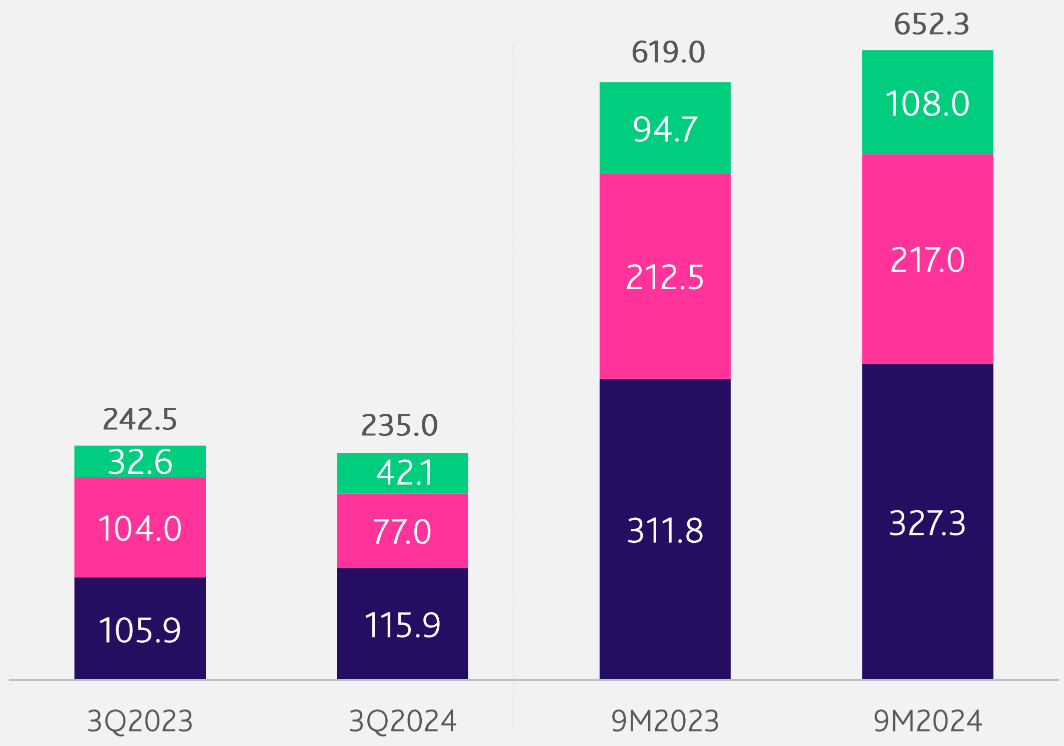
3Q2024 QoQ: -4.7%



ENTERPRISE ($'M)

(EXCLUDING D'CRYPT[2])

YoY Segment Trends	3Q2024	9M2024
Network Solutions	+9.4%	+5.0%
Cybersecurity Services	-26.0%	+2.1%
Regional ICT Services	+29.2%	+14.1%



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

REITERATE FY2024 GUIDANCE

	FY2024 GUIDANCE	9M2024 PERFORMANCE	
SERVICE REVENUE	YoY At Least **1% to 3%**[1]	YoY **Stable**[1]	*Flat YoY for 9M2024 due mainly to timing of revenue recognition for the Enterprise segment.* ***We expect full year revenue to be in line with expectations.***
SERVICE EBITDA MARGIN	Approx. **22%**[1]	**22.6%**[1]	WITHIN EXPECTATIONS
CAPEX COMMITMENT *(As % of Total Revenue)*	*BAU Capex*[2] **4% to 6%** *Including Investments*[3] **11% to 13%**	**7.1%** *Including Investments*[3]	WITHIN EXPECTATIONS
DIVIDEND / SHARE	At Least **6.0 cents** *or Dividend Policy*[4] *(Full Year Dividend)*	**3.0 cents** *Interim 1H2024 Dividend Announced in Aug 2024*	WITHIN EXPECTATIONS

[1] *Excluding impact from D'Crypt divestment.*

[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.*

[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])	3Q2024	3Q2023	3Q24 vs 3Q23 YoY Change (%)	9M2024	9M2023	YTD YoY Change (%)
Total Revenue	575.2	610.9	(5.8)	1,671.7	1,696.6	(1.5)
Service Revenue	493.7	514.9	(4.1)	1,432.9	1,432.5	0.0
Operating Expenses	(522.6)	(559.7)	(6.6)	(1,506.9)	(1,539.8)	(2.1)
Other Income	0.2	0.4	(41.4)	1.2	2.0	(37.2)
EBITDA	114.6	109.7	4.5	341.2	335.4	1.7
Service EBITDA[2]	108.9	102.2	6.5	323.4	310.7	4.1
Service EBITDA[2] Margin (%)	22.1	19.9	2.2 *% pts*	22.6	21.7	0.9 *% pts*
Net Profit After Tax *Attributable to shareholders*	40.4	36.4	11.1	123.7	113.1	9.5
Free Cash Flow[3]	65.5	131.4	(50.1)	167.2	131.3	27.3

	As At 30 September 2024	As At 31 December 2023
Net Debt to TTM EBITDA	1.25	1.36

[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.

BUSINESS HIGHLIGHTS

STARHUB

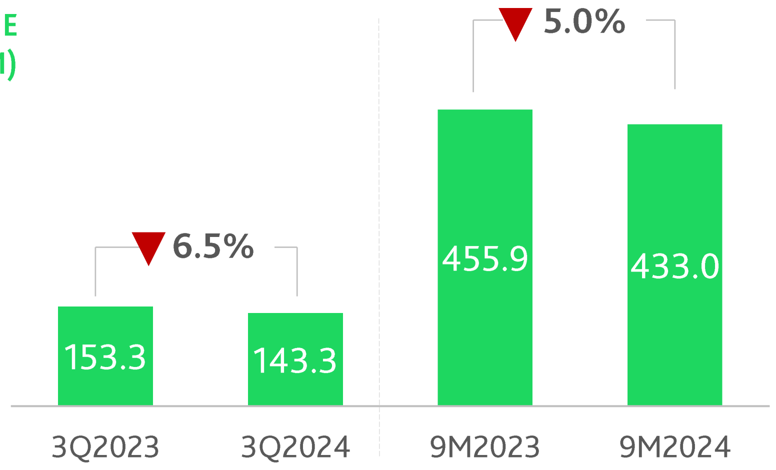
MOBILE

	3Q2023	2Q2024	3Q2024
POSTPAID ARPU	$32	$30	$30
POSTPAID SUBS (K)	1,582	1,602	1,665
PREPAID ARPU	$7	$7	$7
PREPAID SUBS (K)	574	594	586

- Postpaid ARPU remained stable QoQ[1] despite intense competition in the value segment
- Postpaid ARPU declined YoY[1] due to lower plan subscriptions, lower VAS revenues and lower usage revenues from excess data, SMS, IDD and voice
- Postpaid subscriber base grew QoQ[1] and YoY[1], lifted by continued expansion of the giga! and MVNOs subscriber base
- Average monthly churn rate remained low at 1.1% in 3Q2024 *(2Q2024: 1.1%; 3Q2023: 1.0%)*

- Prepaid ARPU remained stable at $7 YoY[1] and QoQ[1]
- Prepaid subscribers decreased 8K QoQ[1] due mainly to the cessation of a promotion; subscribers grew by 12K YoY[1] due to customer retention initiatives

SEGMENT REVENUE (S$'M)



- -0.8% QoQ[1] compared to $144.5 million in 2Q2024 with contracting erosion observed for 3Q2024
- Lower YoY[1] revenues due to declines in Postpaid and Prepaid revenues
- Lower Prepaid revenues YoY[1] in 3Q2024 and 9M2024 mainly due to lower voice and IDD usage, lower VAS and data subscriptions coupled with lower Prepaid expired credits
- Overall average data usage reached 19.2Gb in 3Q2024 *(2Q2024: 19.3Gb; 3Q2023: 17.5Gb)*

[1] *QoQ refers to 3Q2024 vs 2Q2024; YoY refers to 3Q2024 vs 3Q2023 and/or 9M2024 vs 9M2023.*

Competing Effectively Amidst Market Dilution & Changing Consumer Behaviour

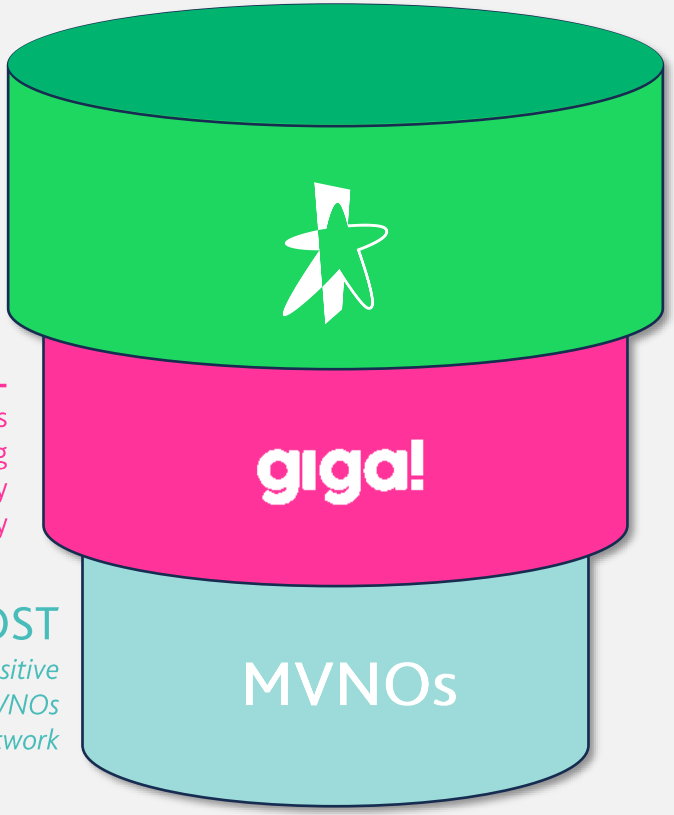
Multi-Brand, Multi-Segment Strategy

Positioning StarHub to capture market share across all three distinct segments with varying customer preferences.

PREMIUM
High income / families/ SMEs addressed by StarHub brand + Infinity Play

DIGITAL
Digital-savvy value seekers addressed by giga!, offering simplified customer journey + Infinity Play

LOW-COST
Fuss-free, price sensitive segment addressed by MVNOs on StarHub's network



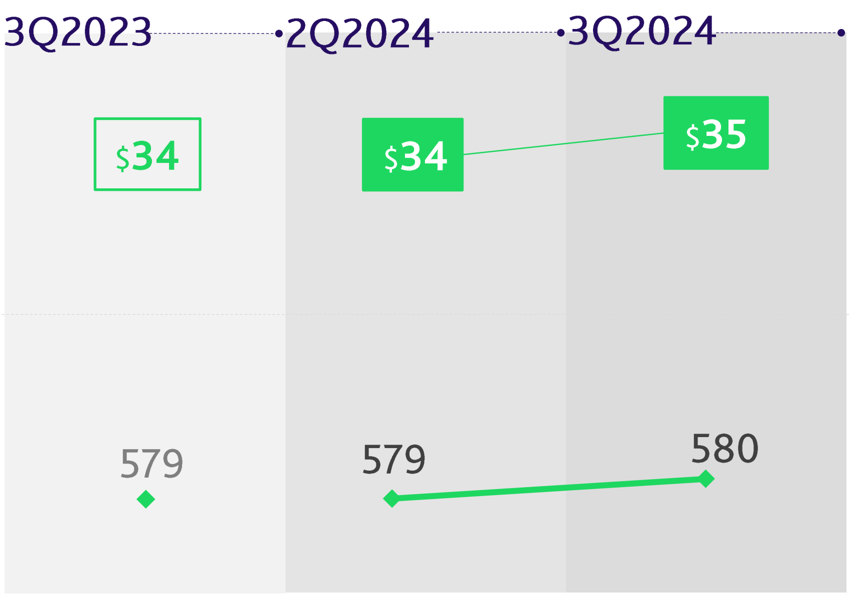
Strong #2; Revenue Retention By Maximising Revenue Market Share

Market Trends	Strategy
Price & Roaming Dilution	• Infinity Play for differentiation & additional revenue streams • New verticals now contribute >5% of Mobile revenue; to scale up from FY25 • Leverage stickiness for Premium segment to increase customer lifetime value • Multi-brand with varying bundles & prices to serve all customer segments/needs & defend market share
Migration to SIM Only	• SIM Only offers comparable/better margins than device plans
eSIM Adoption	• Capitalise growth by introduction of new use cases for both local and regional markets.
Longer Device Lifecycle	• Growth driver for device protection products
Cybersecurity Concerns	• Growth driver for consumer cyber products
Shift Towards Digital Experience	• Improved app experience + data lake for better cross- & up-sell capabilities by year-end • AI Chatbot for 24/7 self-serve & convenience

BROADBAND

ARPU

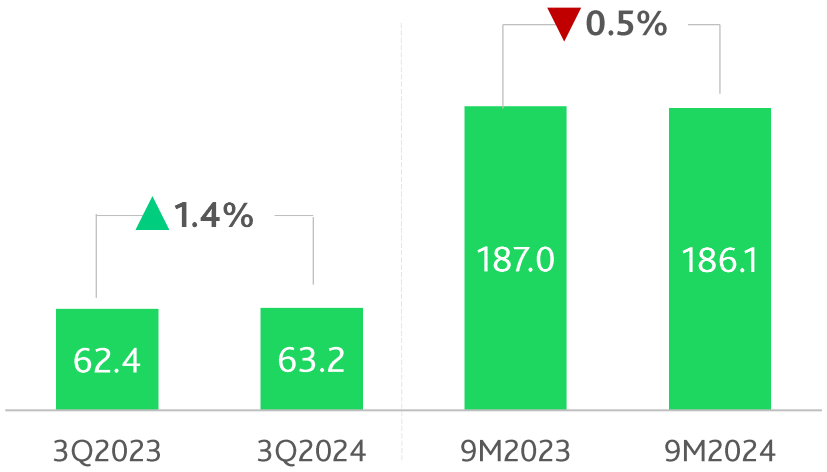
SUBS (K)



- ARPU increased YoY[1] and QoQ[1] mainly due to higher subscriptions revenues driven by higher take-up of 5Gbps and 10Gbps plans

- Subscribers grew YoY[1] and QoQ[1] mainly due to new customer acquisition initiatives and higher take-up of 5Gbps and 10Gbps plans
- Average monthly churn rate remained low at 0.8% in 3Q2024 *(2Q2024: 0.7%; 3Q2023: 0.6%)*

SEGMENT REVENUE (S$'M)



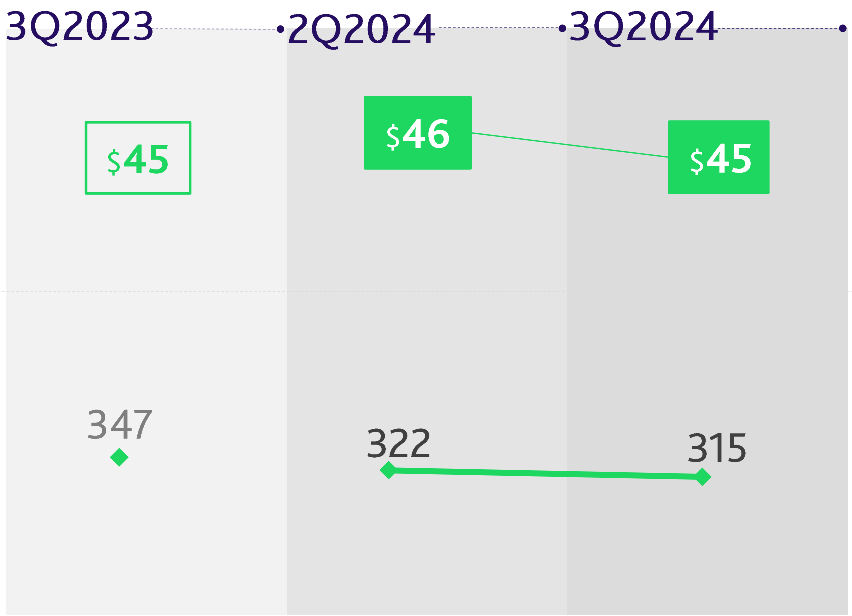
- Higher YoY and QoQ (+2.8%) revenue[1] in 3Q2024 lifted by higher subscription revenue; partially offset by lower revenue from premiums (relating to tactical promotions)
- Lower YoY[1] revenue in 9M2024 due to overall lower revenue from premiums (relating to tactical promotions); partially offset by higher subscription revenues driven by higher bandwidth plans and bundles

[1] QoQ refers to 3Q2024 vs 2Q2024; YoY refers to 3Q2024 vs 3Q2023 and/or 9M2024 vs 9M2023.

ENTERTAINMENT

ARPU

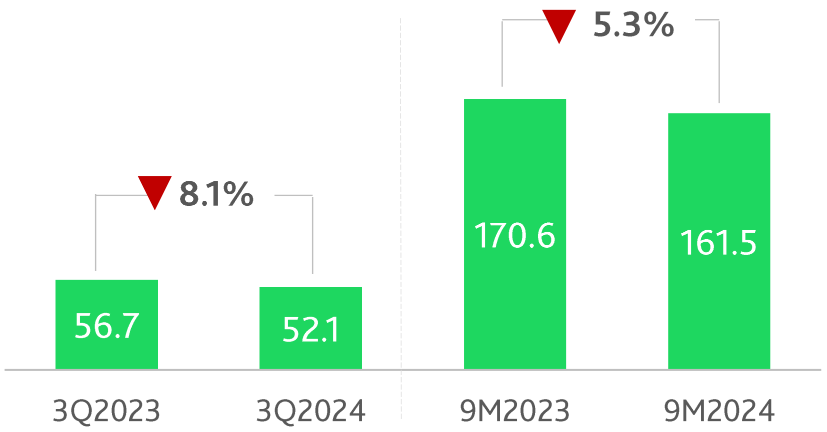
TOTAL ENTERTAINMENT SUBS[1] (K)



- ARPU remained stable YoY[2] in 3Q2024
- ARPU declined QoQ[2] in 3Q2024 due to tactical promotions to drive retention and customer stickiness

- Total Entertainment subscriber base decreased 32K YoY[2] and 7K QoQ[2] due to the cessation of tactical promotions
- Average monthly churn rate[3] increased to 1.4% in 3Q2024 (2Q2024: 1.2%; 3Q2023: 1.0%)

SEGMENT REVENUE (S$'M)



- Overall, revenue declined YoY[2] in 3Q2024 and 9M2024 mainly due to lower subscription revenue and advertising revenue; partially offset by higher commercial TV revenue

[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 3Q2024 vs 2Q2024; YoY refers to 3Q2024 vs 3Q2023 and/or 9M2024 vs 9M2023.*
[3] *Referring to churn for traditional Pay TV only.*

Broadband + Entertainment: Market Leadership & Differentiation

BROADBAND

#1 Revenue Market Share

- First-mover advantage in 10G-XGS-PON
- Driving further adoption of higher speed plans supported by government grants
- Differentiation with premium bundled hardware, IoT offerings, elevated service quality & installation experience
- Differentiation with Entertainment bundling → encouraging migration towards higher bandwidth plans

ENTERTAINMENT: HOME OF OTT and SPORTS

#1 Revenue Market Share

- Strategic lever for Broadband pull-through with cross-product bundling
- Unparalleled suite of sports content with addition of FA cup
- Leverage shift to OTT & short-form content with greater up-sell with Mobile / new products to be launched
- Driving customer acquisition and retention through entertainment plans
- Continue reducing content cost with strong preference for variable model

INFINITY PLAY & BUNDLING

Amplified Value for StarHub & Customers

ENHANCED CUSTOMER LIFETIME VALUE

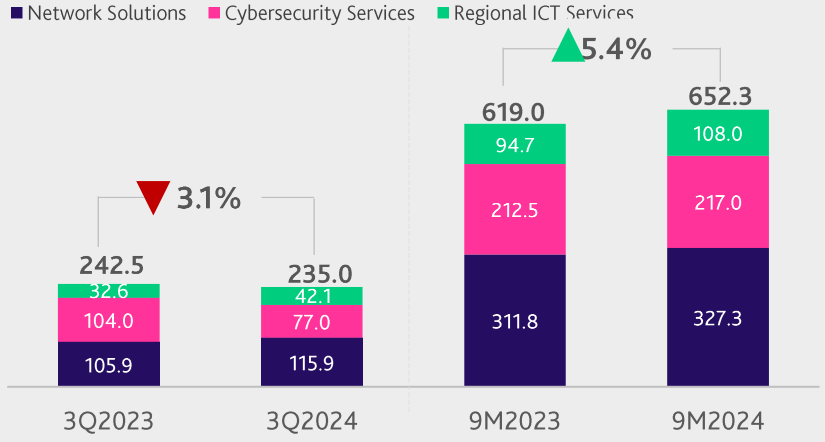
- *HomeHub (Broadband + Entertainment bundle) has **up to 3x lower churn** compared to standalone service churn*
- *Triple-Play churn up to 8x lower than single service*

HIGHER ARPU

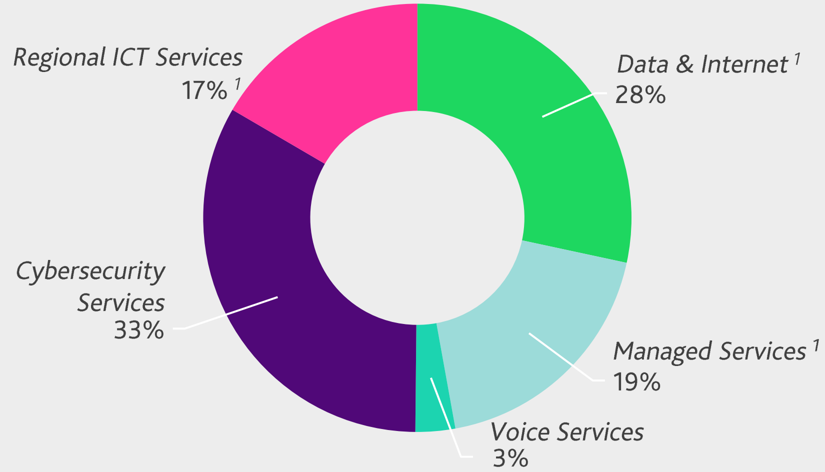
- *Triple-Play ARPU is **>3x higher** than single service*

ENTERPRISE

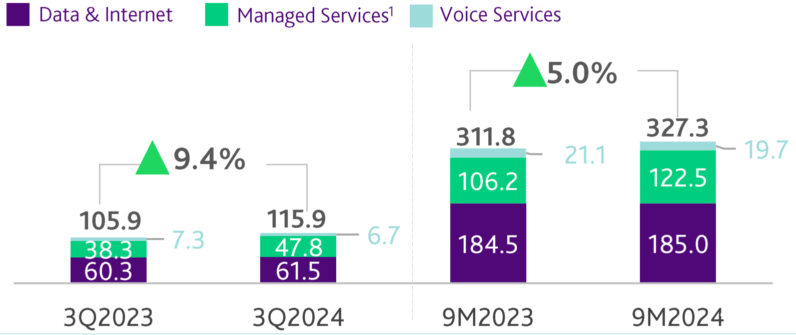
ENTERPRISE[1] ($'M)
(EXCLUDING D'CRYPT[2])



9M2024 ENTERPRISE REVENUE MIX (%)
(EXCLUDING D'CRYPT[2])

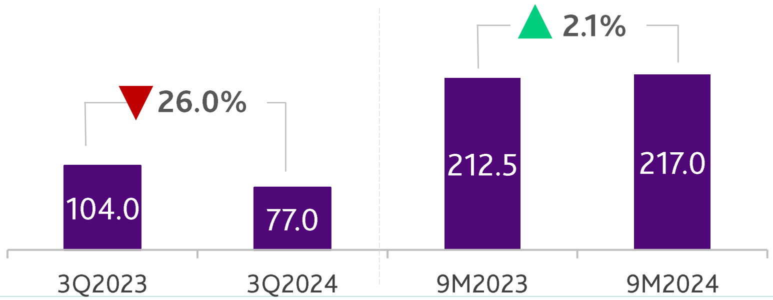


NETWORK SOLUTIONS[1] ($'M)



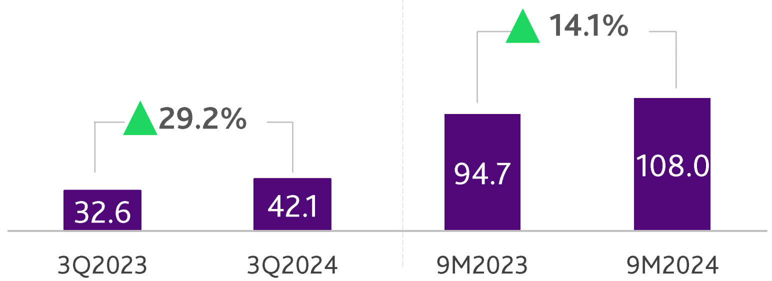
- Higher YoY[3] revenues in 3Q2024 and 9M2024 due mainly to growth in Managed Services and Data & Internet, partially offset by decline in Voice Services
- Managed Services revenue grew 24.8% and 15.4% YoY in 3Q2024 and 9M2024, respectively, due to project completions in Digital Infrastructure solutions and higher revenues from data centre-related services.

CYBERSECURITY SERVICES ($'M)
(EXCLUDING D'CRYPT[2])



- Lower YoY[3] revenue in 3Q2024 due to timing of project recognition; 9M2024 revenue is higher YoY[3] due to overall higher project recognition

REGIONAL ICT SERVICES[1] ($'M)



- Higher YoY[3] in 3Q2024 and 9M2024 revenues due to higher managed services revenues offset by lower hardware sales

[1] *Comparatives have been restated to take into account the reclassification of JOS SG from Regional ICT Services to Managed Services under Network Solutions.*
[2] *Sale of D'Crypt was completed in February 2024.*

[3] *QoQ refers to 3Q2024 vs 2Q2024; YoY refers to 3Q2024 vs 3Q2023 and/or 9M2024 vs 9M2023.*

Scaling Up Our Enterprise Business Regionally

Replicate Modern Digital Infrastructure Model Regionally; Explore Further M&As To Scale Up & Enhance Capabilities

MODERN DIGITAL INFRASTRUCTURE

Digital solutions and services partner anchored by 3C's and powered by Cloud Infinity

SOFT INFRASTRUCTURE

Digital Services

Value-added layer where digital applications and platforms can be built to enable ease of interoperability

E.g. Data-driven dashboards powered by telco data / Omni-channel platforms

INTEGRATING PHYSICAL TO DIGITAL INFRASTRUCTURE

Managed Services

End-to-end service continuum enabled by management tools – Plan, Build, Move, Support & Manage, Automate

Facilitates interoperability and enabling easier deployment and integration of solutions sensors, middleware and autonomous robots

HARD INFRASTRUCTURE

Ubiquitous Network

Hybrid Multi-Cloud

- **Reliable and seamless connectivity** (Mobile, Broadband, Wi-Fi Networks, Submarine Cables, Satellite)
- **Compute Infrastructure** (Private & Public Clouds, Data Centre, etc) **with security embedded.**

Modern Digital Infrastructure Key Benefits

- Scalable with accelerated time-to-value, with lower cost of ownership
- Multi-tenanted, with the StarHub ecosystem as the primary consumer and test-bed for all innovations
- Low-code platform for application modernisation

Customer-Backed Use Cases

JTC
Data-driven network in Punggol Digital District

Moove Media
Audience Data Dashboard

SBS Transit
Rail Incident Management System Trial

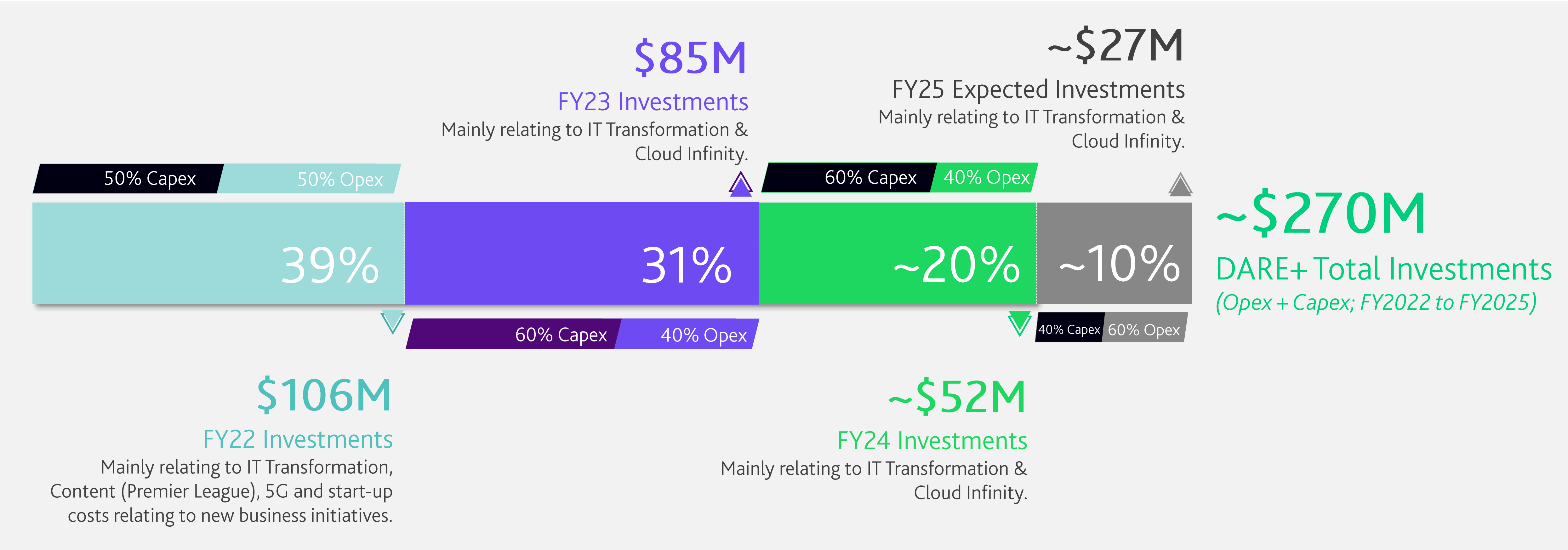
One of Singapore's largest retail provider
Smart Retail platform

KEY PRIORITIES

STARHUB

End of Build-&-Invest Phase For Growth Platforms In Sight

- Total DARE+ investments reiterated at approx. $270M, 90% of $270M in investments to complete by FY2024
- FY2024 investments at approximately $52M (60:40 Capex to Opex split), in line with prior guidance
- FY2023 to FY2025 investments mainly relates to IT Transformation & Cloud Infinity – building of key growth platforms



Key Priorities

Accelerate DARE+ Harvest from FY2025

- Consumer business retention and growth with cross- and up-sell capabilities enabled by Data Lake and IT Transformation
- Accelerate growth of Modern Digital Infrastructure in Singapore Enterprise and drive regionally as a Regional Integrated Enterprise Business
- IT and Network Transformation to drive increased automation, scalability and observability for improved resilience, lower cost and to create new revenue opportunities

Maintain Long-term Strategic Focus To Drive TSR

- Complete remaining DARE+ transformation build and achieve expense run-off
- Harvest cost efficiencies in Consumer with automation and digital efficiencies
- Drive high-margin profitable growth scalably with new platforms in Enterprise
- Execute on accretive M&A to consolidate position, acquire capabilities and expand footprint

Prudent Capital Management

- Maintain healthy cash position despite investments
  - Impending financial impact from 700MHz spectrum payment (expected increase in amortisation & interest expense from FY2025)
- Remain committed to drive long-term TSR through consistent dividends[1] & long-term capital growth supported by sustainable business growth
- Capital allocation priorities: organic growth; M&As; dividends; share buy-backs

[1] Dividend Policy: Distribute at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items).

STARHUB

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