

WHERE CLOUD
MEETS DIGITAL
— INFINITY AWAITS —



FY2024 Results
21 February 2025



Forward-Looking Statements

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

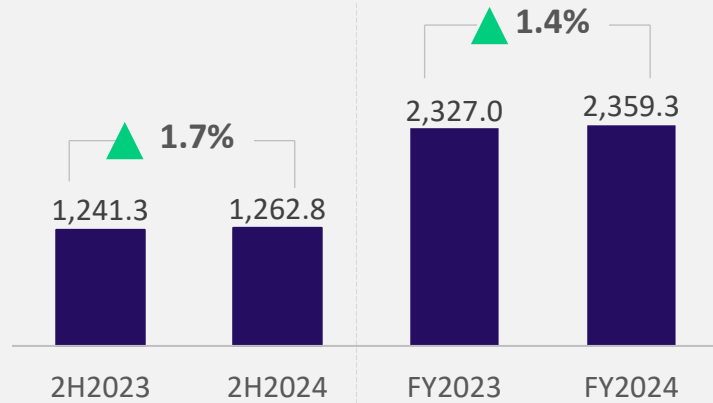
Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub’s current views, intentions,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

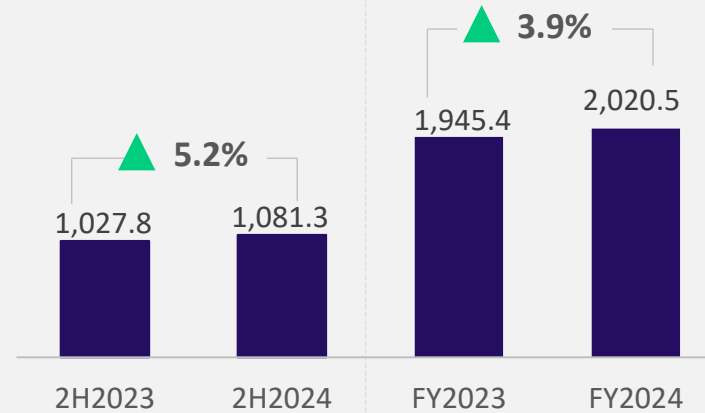
TOTAL REVENUE (\$'M)

(EXCLUDING D'CRYPT³)



SERVICE REVENUE (\$'M)

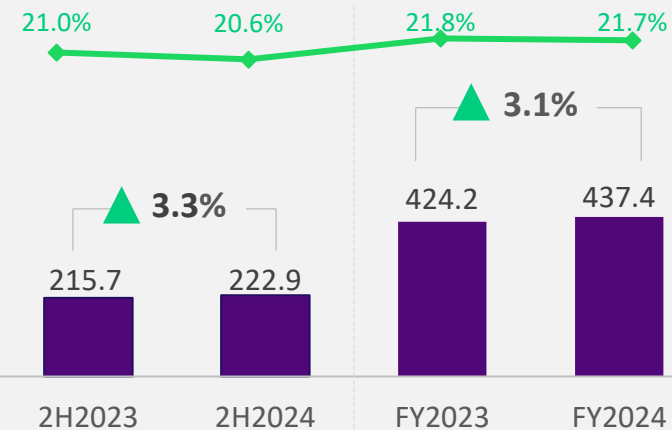
(EXCLUDING D'CRYPT³)



- Service Revenue grew YoY² in 2H2024 and FY2024 due to growth from Broadband and across all Enterprise segments; partially offset by lower revenues from Mobile and Entertainment.
- Total Revenue increased YoY in 2H2024 and FY2024 due to aforementioned reasons above; partially offset by lower Sales of Equipment revenues alongside lengthened device lifecycles.

SERVICE EBITDA (\$'M)¹ / MARGIN (%)

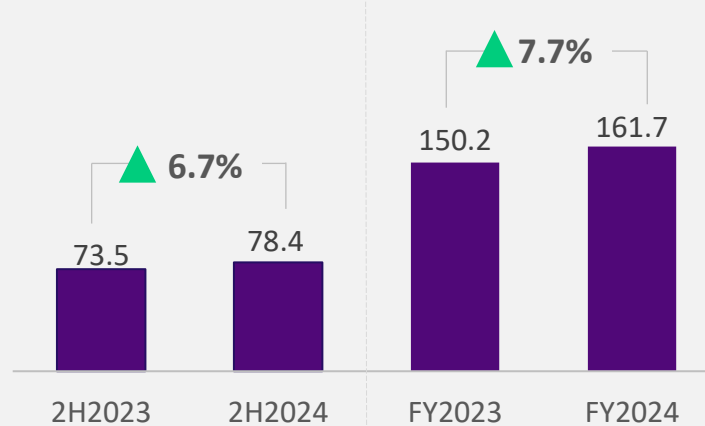
(EXCLUDING D'CRYPT³)



NET PROFIT (\$'M)

ATTRIBUTABLE TO SHAREHOLDERS

(EXCLUDING D'CRYPT³)



- Service EBITDA grew YoY in 2H2024 and FY2024 in tandem with higher Service Revenue and Other Income; partially offset by higher Opex.
- NPAT increased YoY in 2H2024 mainly due to lower non-operating expense, higher share of results of JV/associate and lower taxation, partially offset by lower operating profit, lower non-operating income and higher net finance costs.
- NPAT increased YoY in FY2024 mainly due to higher operating profit, lower non-operating expense, higher share of results of JV/associate, lower net finance costs and lower taxation, partially offset by lower non-operating income.

¹ Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)

² YoY refers to 2H2023 vs 2H2024 and/or FY2023 vs FY2024

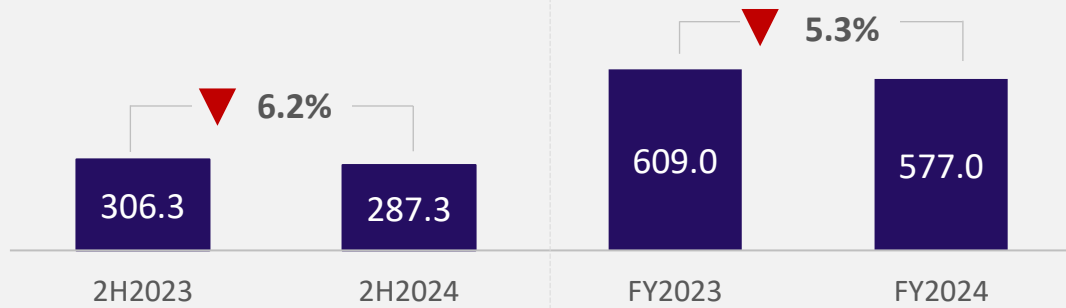
³ Sale of D'Crypt was completed in February 2024



SEGMENTAL REVENUE

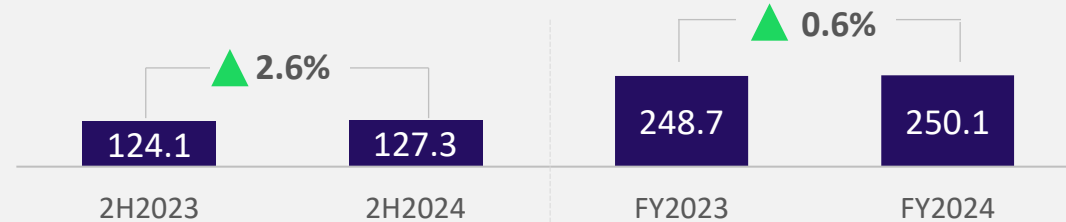
MOBILE (\$'M)

Strong #2 Revenue Market Share¹ | 4Q2024 QoQ: +0.4%



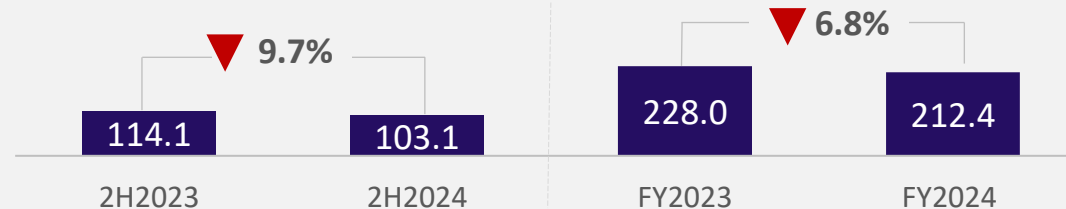
BROADBAND (\$'M)

#1 Revenue Market Share¹ | 4Q2024 QoQ: +1.3%



ENTERTAINMENT (\$'M)

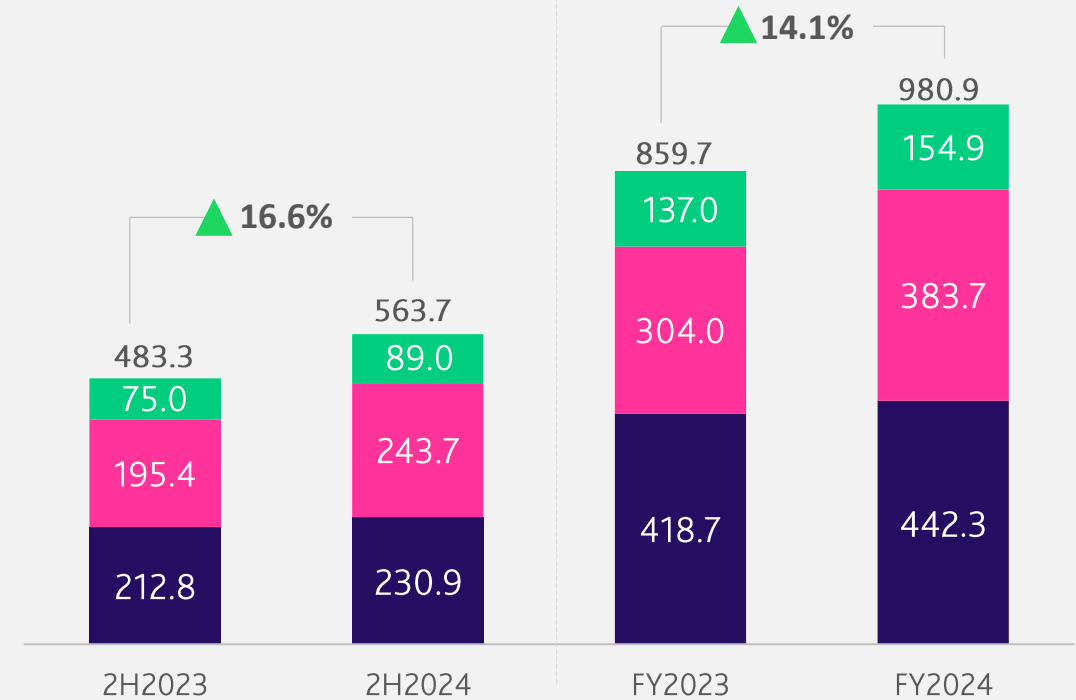
#1 Revenue Market Share¹ | 4Q2024 QoQ: -2.3%



ENTERPRISE (\$'M)

(EXCLUDING D'CRYPT²)

YoY Segment Trends	2H2024	FY2024
Network Solutions	+8.5%	+5.6%
Cybersecurity Services	+24.7%	+26.2%
Regional ICT Services	+18.7%	+13.1%



¹ Based on internal estimates and public disclosure for the quarter ended 31 December 2024.

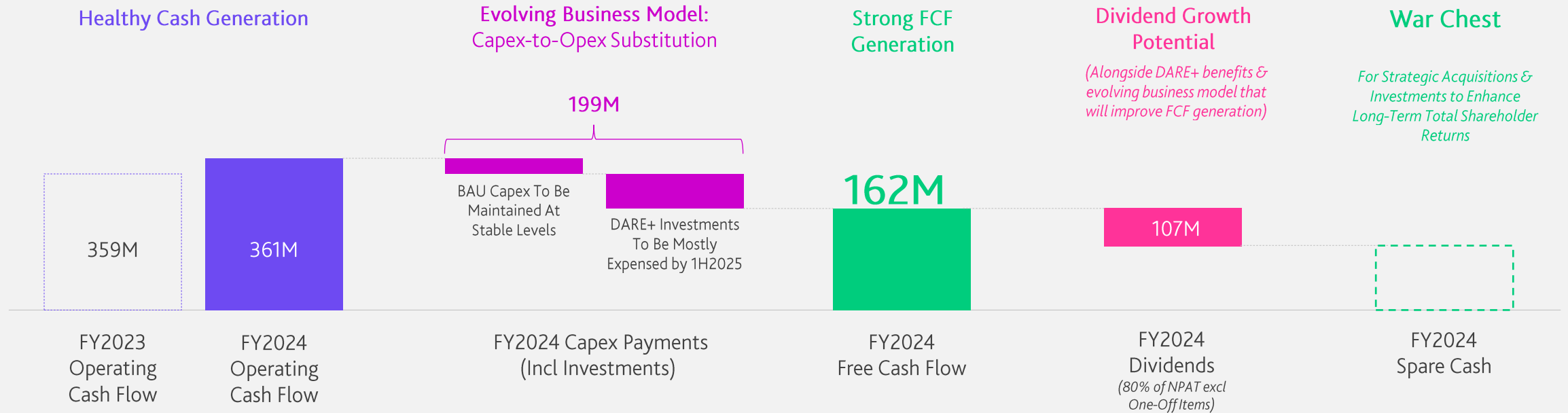
² Sale of D'Crypt was completed in February 2024.



MAINTAINED STRONG BALANCE SHEET IN FY2024

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

(\$M)



1.29x

Net Debt to EBITDA

Regional Peers' Average: 2.5x

10.7x

Interest Rate Cover

Regional Peers' Average: 8.8x

~90%

Fixed Rate Debt

As % of Total Debt



MET / EXCEEDED FY2024 EXPECTATIONS

FY2024 OUTLOOK

FY2024 PERFORMANCE

**SERVICE
REVENUE**

 YoY At Least
1% to 3%¹

 YoY
3.9%

EXCEEDED EXPECTATIONS

¹ Excluding impact from D'Crypt divestment.

**SERVICE EBITDA
MARGIN**

Approx.
22%¹

21.7%¹

MET EXPECTATIONS

**CAPEX
COMMITMENT**
(As % of Total Revenue)

BAU Capex²
4% to 6%

Including Investments³
11% to 13%

9.5%
Including Investments³

EXCEEDED EXPECTATIONS

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 Policy⁴
(Full Year Dividend)

6.2 cents
(Full Year Dividend)

EXCEEDED 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)	2H2024	2H2023	2H24 vs 2H23 YoY Change (%)	FY2024	FY2023	YTD YoY Change (%)
Total Revenue	1,262.8	1,241.3	1.7	2,359.3	2,327.0	1.4
Service Revenue	1,081.3	1,027.8	5.2	2,020.5	1,945.3	3.9
Operating Expenses	(1,151.1)	(1,122.2)	2.6	(2,135.4)	(2,102.3)	1.6
Other Income	2.4	0.9	165.1	3.4	2.4	36.1
EBITDA	236.5	234.1	1.0	463.1	459.8	0.7
Service EBITDA ²	222.9	215.7	3.3	437.4	424.2	3.1
Service EBITDA ² Margin (%)	20.6	21.0	-0.4 % pts	21.7	21.8	-0.1 % pts
Net Profit After Tax <i>Attributable to shareholders</i>	78.4	73.5	6.7	161.7	150.2	7.7
Free Cash Flow ³	60.6	185.9	(67.4)	162.2	185.8	(12.7)
As At 31 December 2024				As At 31 December 2023		
Net Debt to TTM EBITDA	1.29			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.

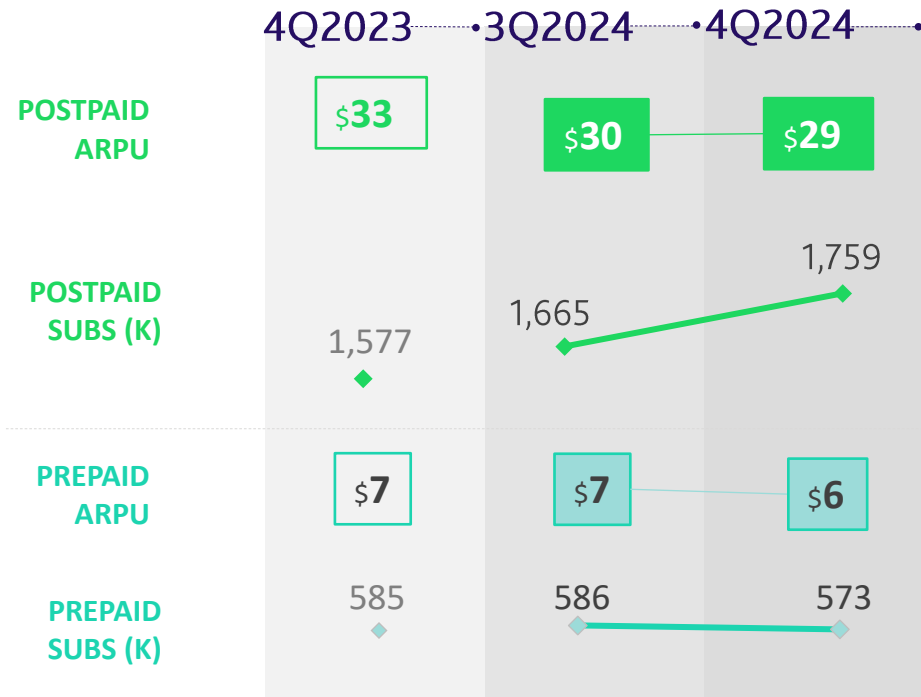


BUSINESS HIGHLIGHTS

STARHUB

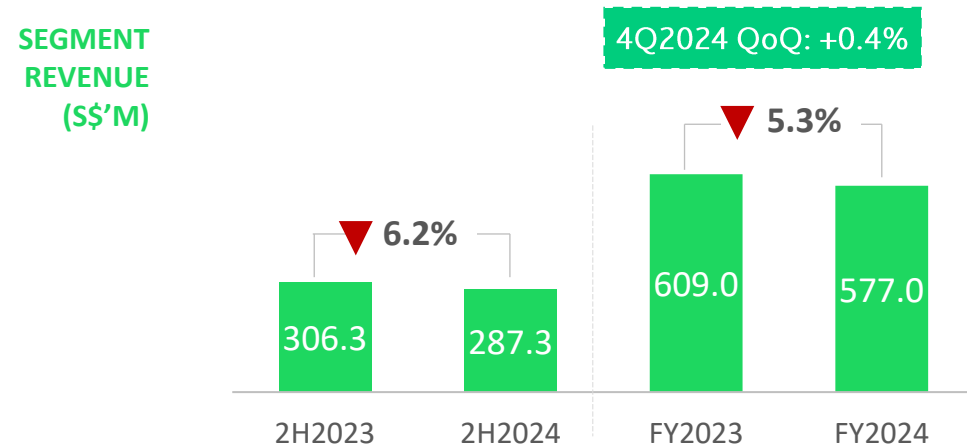


MOBILE



- Postpaid ARPU declined QoQ¹ due to intense competition in the low-end value segment
- Postpaid ARPU declined YoY¹ due to lower roaming, VAS and usage revenues from excess data, SMS, IDD and voice
- Postpaid subscriber base grew QoQ¹ and YoY¹, lifted by continued expansion of the giga! and MVNOs subscriber base underpinned by the adoption of SIM Only subscriptions
- Average monthly churn rate² remained low at 1.0% in 4Q2024 (3Q2024: 1.0%; 4Q2023: 0.9%)

- Prepaid ARPU declined YoY¹ and QoQ¹ due to lower voice and IDD revenues, lower data subscriptions and lower Prepaid expired credits.
- Prepaid subscribers decreased QoQ¹ due mainly to the migration towards the adjacent Postpaid SIM-Only value segment.



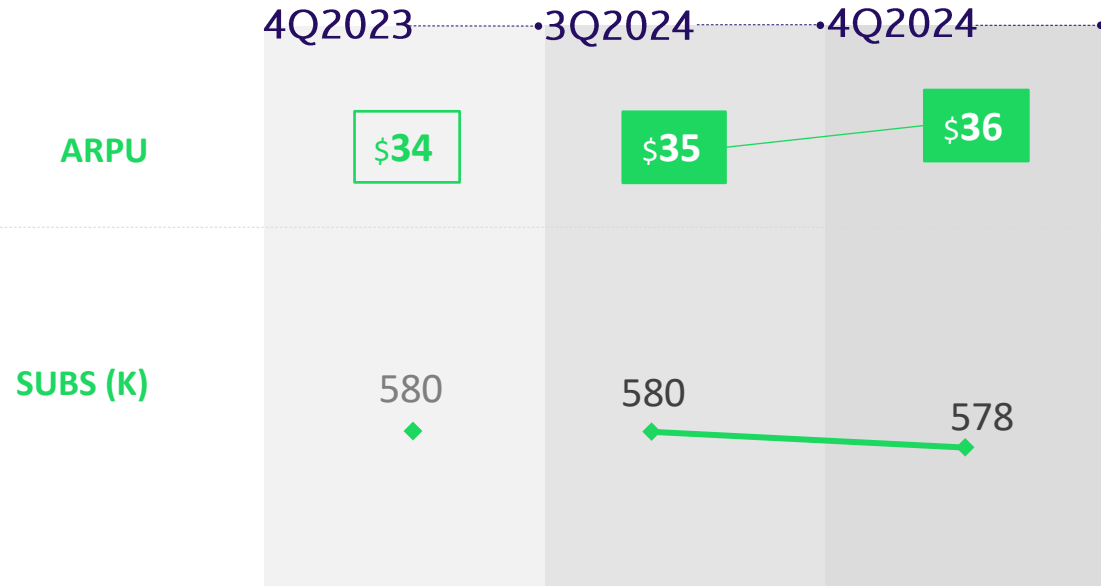
- Lower YoY¹ revenues due to declines in Postpaid and Prepaid revenues
- New verticals now contribute >5% of Mobile revenue
- Overall average data usage reached 19.3Gb in 4Q2024 (3Q2024: 19.2Gb; 4Q2023: 17.7Gb)
- Key focus: Defend/grow market share with Multi-Brand, Multi-segment strategy; Infinity Play for differentiation & additional revenue streams; cost-optimisation for margin efficiencies

¹QoQ refers to 4Q2024 vs 3Q2024; YoY refers to 4Q2024 vs 4Q2023 and/or FY2024 vs FY2023.

²Change in computation basis to exclude internal churn for a more accurate measurement of churn

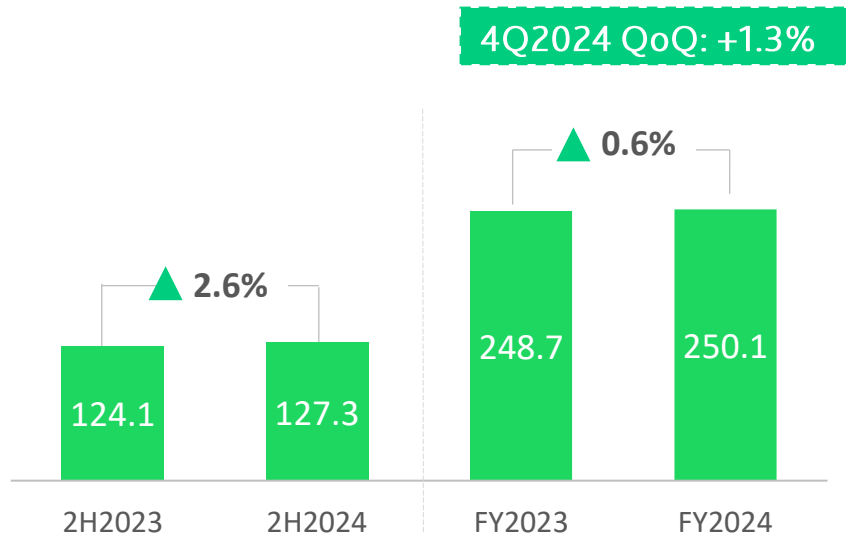


BROADBAND



- ARPU increased YoY¹ and QoQ¹ mainly due to higher subscriptions revenues driven by growth of higher-bandwidth plans and bundles
- Subscribers declined due to cessation of tactical promotions
- Proactive migration of customers towards higher-bandwidth plans: 21x YoY increase in Ultraspeed² subscribers; 12-fold YoY increase in 10Gbps subscribers as at 31 December 2024
- Average monthly churn rate remained low at 0.9% in 4Q2024 (3Q2024: 0.8%; FY2023: 0.6%)

SEGMENT REVENUE (\$\$'M)



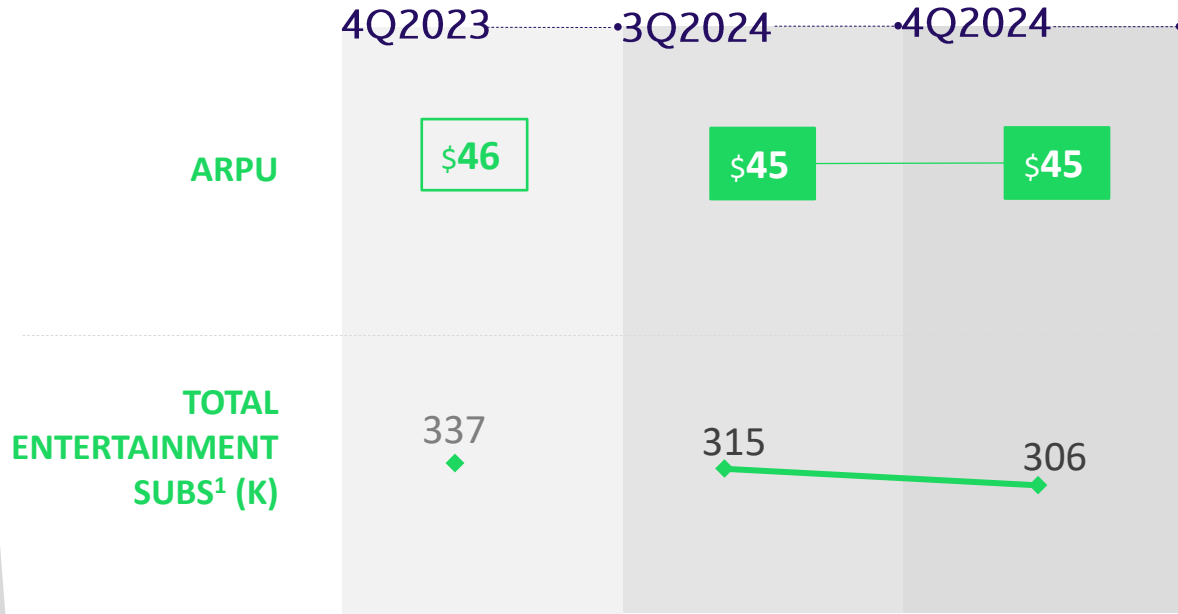
- Higher YoY¹ revenue in 2H2024 and FY2024 lifted by higher subscription revenue from the growth in traction of higher bandwidth plans and bundles; partially mitigated by lower revenue from premiums (relating to tactical promotions)

¹ QoQ refers to 4Q2024 vs 3Q2024; YoY refers to 2H2024 vs 2H2023 and/or FY2024 vs FY2023.

² Ultraspeed refers to 3Gbps, 5Gbps and 10Gbps plans.



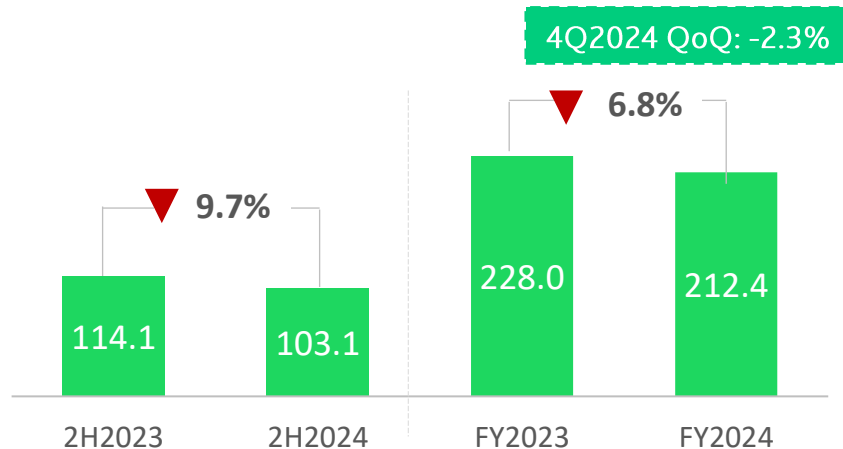
ENTERTAINMENT



- ARPU remained stable QoQ² in 4Q2024 due to tactical promotions to drive retention and customer stickiness
- FY2024 full year ARPU of \$45 was \$1 higher compared to \$44 in FY2023 mainly due to the successful cross- and up-selling of higher ARPU bundled plans

- Total Entertainment subscriber base decreased 31K YoY² and 9K QoQ² due to the cessation of tactical promotions
- Average monthly churn rate³ decreased to 1.2% in 4Q2024 (3Q2024: 1.4%; 4Q2023: 1.1%)

SEGMENT REVENUE (\$'M)



- Overall, segment revenue declined YoY² in 2H2024 and FY2024 mainly due to lower subscription revenue, lower commercial TV and advertising revenue

¹Includes residential Pay TV subscribers with and without over-the-top ("OTT") subscriptions, as well as Mobile and Broadband subscribers with OTT subscriptions.

²QoQ refers to 4Q2024 vs 3Q2024; YoY refers to 4Q2024 vs 4Q2023 and/or FY2024 vs FY2023.

³Referring to churn for traditional Pay TV only.

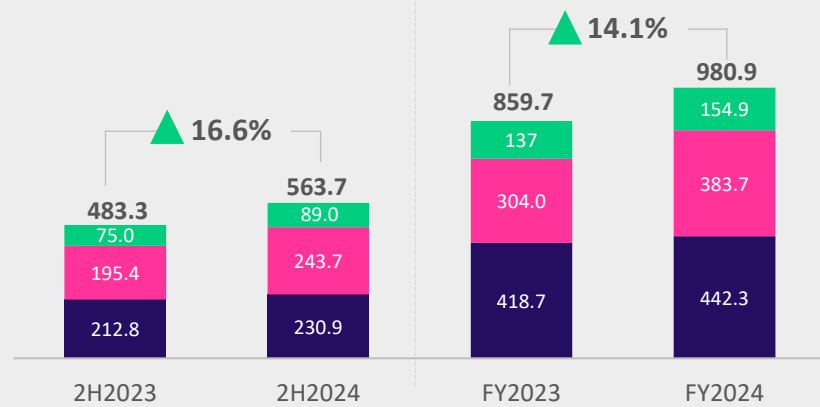


ENTERPRISE REVIEW

ENTERPRISE¹ (\$'M)

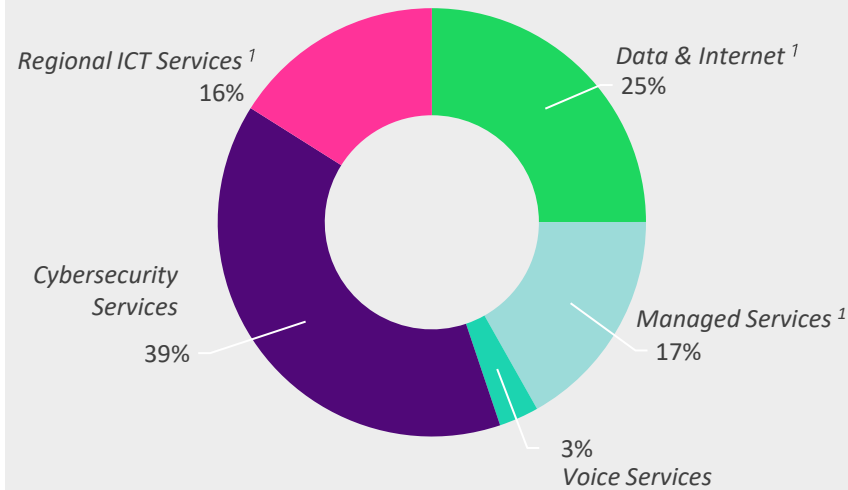
(EXCLUDING D'CRYPT²)

■ Network Solutions ■ Cybersecurity Services ■ Regional ICT Services



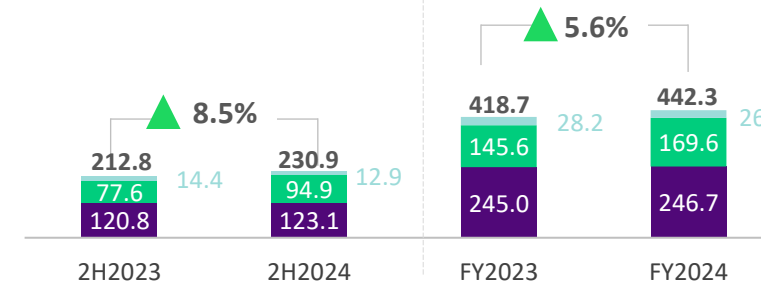
FY2024 ENTERPRISE REVENUE MIX (%)

(EXCLUDING D'CRYPT²)



NETWORK SOLUTIONS¹ (\$'M)

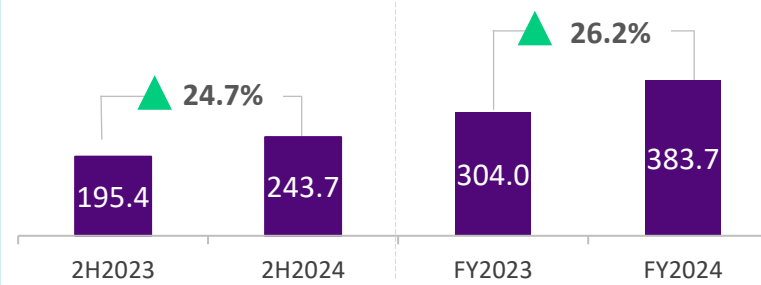
■ Data & Internet ■ Managed Services¹ ■ Voice Services



- Higher YoY³ revenues in 2H2024 and FY2024 due mainly to project completions in Managed Services and higher revenues from Data & Internet, partially offset by decline in Voice Services
- Managed Services revenue grew 22.2% and 16.5% YoY in 2H2024 and FY2024, respectively, mainly driven by Modern Digital Infrastructure platforms and solutions

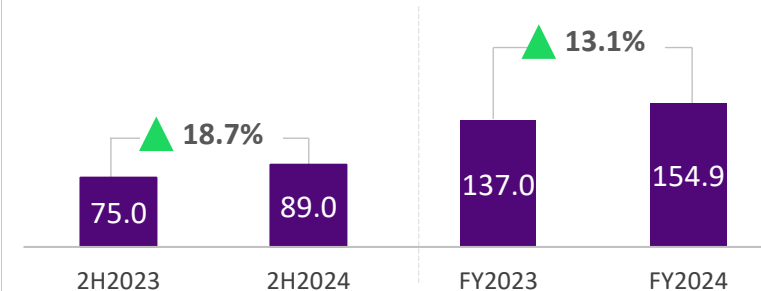
CYBERSECURITY SERVICES (\$'M)

(EXCLUDING D'CRYPT²)



- Maintained double-digit YoY growth momentum in 2H2024 and FY2024 revenue due to overall higher project recognition backed by strong order book

REGIONAL ICT SERVICES¹ (\$'M)



- Higher YoY³ in 2H2024 and FY2024 revenues due to project deliveries, offset by lower hardware sales
- Order book remains healthy, providing earnings visibility into FY2025

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 YoY refers to 2H2024 vs 2H2023 and/or FY2024 vs FY2023.



FY2025 OUTLOOK

STARHUB



FY2025 OUTLOOK

CONSUMER

- Mobile multi-brand, multi-segment strategy & Infinity Play to compete aggressively to defend/grow revenue market share in hypercompetitive market
- Drive Broadband growth leveraging market-leading position & migration towards high-bandwidth plans
- Entertainment home of sports differentiation as lever for customer acquisition & retention
- Cost optimisation for margin efficiencies across all segment

ENTERPRISE

- Aggressively scale Modern Digital Infrastructure & Managed Services with AI & Data embedded
- Continue to grow Cybersecurity and Regional ICT Services, backed by strong order book
- Full regional integration to drive Managed Services & partner ecosystem with large-scale contracts in Malaysia
- Explore synergistic & accretive M&As to scale Enterprise business further in ASEAN region

COST DISCIPLINE

- Moving from “Build” to “Harvest” phase: Drive new business models to drive scalability and efficiency
- Leverage new cloud platforms built and greater agility from IT & Network Transformation for first-of-its-kind observability & operational resilience

CUSTOMER-CENTRIC STRATEGIES

- Leverage enhanced touchpoints and tech (through IT Transformation efforts and Data Lake) to elevate customer experience
- Impending addition of 700MHz spectrum for elevated network experience
- Cross-organisation customer-centric strategies, design thinking & innovation

DRIVING LONG-TERM TOTAL SHAREHOLDER RETURN

- Through organic & inorganic growth, dividends, ongoing share buyback programme
- Committed to Dividend Policy: distribution of 80% of NPAT excluding one-off, non-recurring items



FY2025 OUTLOOK

SERVICE REVENUE

- Retain flexibility for the consumer business to defend and/or grow revenue market share amidst intense market competition
- Enterprise Managed Services & Regional ICT Services segments to continue delivering growth

EBITDA

- EBITDA expected to remain stable YoY
- Cost optimisation: Drive new cost-efficient models by harvesting new IT and Network platforms built, in line with shift in focus from “build-and-invest” to “harvest” phase of its transformation efforts

CAPEX COMMITMENT

- Expected to be 9% to 11% of Total Revenue
- Transformation investments at tail-end, to be completed by 1H2025
- Excludes \$282M spectrum payment to be made by June 2025; discussions ongoing with regulators, StarHub will provide more details at the appropriate time.

DIVIDEND / SHARE

- Strong commitment to drive long-term Total Shareholder Return – key focus includes investing in organic & inorganic growth as well as returning capital to shareholders via dividends and share buy back
- Leverage remains low at 1.29x as at 31 December 2024; cash generative abilities expected to remain robust in FY2025
- FY2025 full year dividend target: The higher of 6.0 cents per share or Dividend Policy¹

¹To distribute at least 80% of net profit attributable to shareholders (adjusted for one off, non-recurring items), payable on a semi-annual basis.

STARHUB

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