



2025 INVESTOR DAY

# **Journey to Growth**

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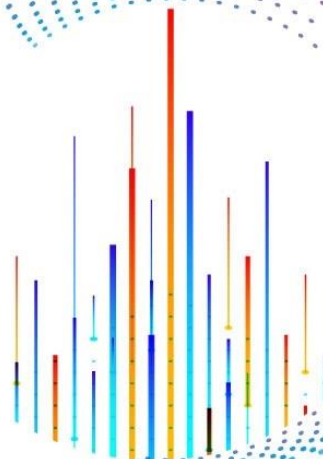
## **Robust Returns**

**Vincent Chong**

Group President & Chief Executive Officer

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18 March 2025



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# 2021 Investor Day Recap

## 2026 targets

Annual revenue to grow at 2 to 3 times global GDP growth rate to >\$11b<sup>1</sup>

Sustainability-linked revenue to grow to >\$3b

Commercial Aerospace to achieve >\$3.5b in revenue

Smart City revenue to more than double to \$3.5b<sup>1</sup>

Other Core Businesses



Grow Digital Business – Cloud, AI Analytics, Cyber

Net profits to grow in tandem with revenue



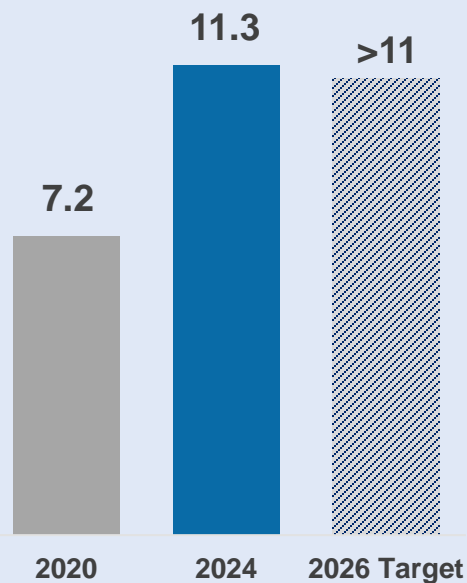
Note: 1. 2020 Base Year; TransCore closed in 1Q2022

Progress since 2021 Investor Day

# Strong performance

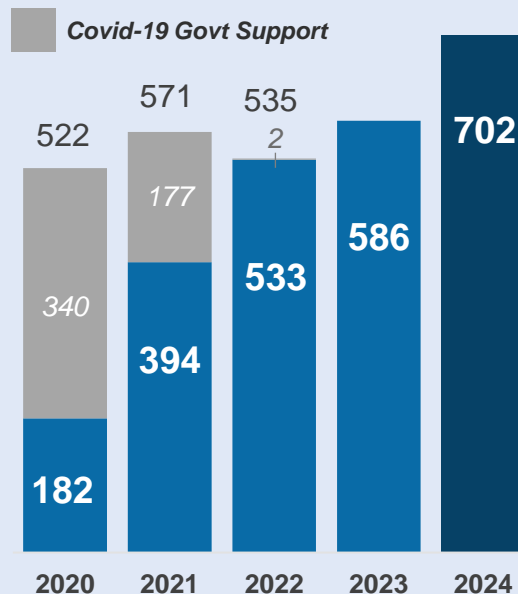


### Group Revenue (\$'b)



Target: Grow 2-3x global GDP growth rate to >\$11b by 2026

### Net Profit (\$'m)



Target: Grow in tandem with revenue

### Return on Equity (%)



Target: Steady ROE above 20%



## Well on-track to meet 2026 targets

**2026 Targets** (2020 base year)

**Achievement**  
(as of 2024)

**01** Annual revenue to grow at 2x to 3x global GDP growth rate to **>\$11b**

 **Achieved**

**02** Commercial Aerospace to achieve **>\$3.5b** in revenue

 **Achieved**

**03** Smart City revenue to more than double to **\$3.5b**

 **On Track**

**04** Digital Businesses in Cloud, AI Analytics, Cyber to be **>\$500m**

 **Achieved**

**05** Sustainability-linked revenue to grow to **>\$3b**

 **On Track**

**06** Net profits to grow in tandem with revenue

 **On Track**

# Sound strategy, strong execution



Strengthened core businesses  
Pursuing growth opportunities

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Operationalised customer-centric  
organisation structure

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Accelerated growth and capability building  
through acquisitions

*TRANSCORE* **D'CRYPT**

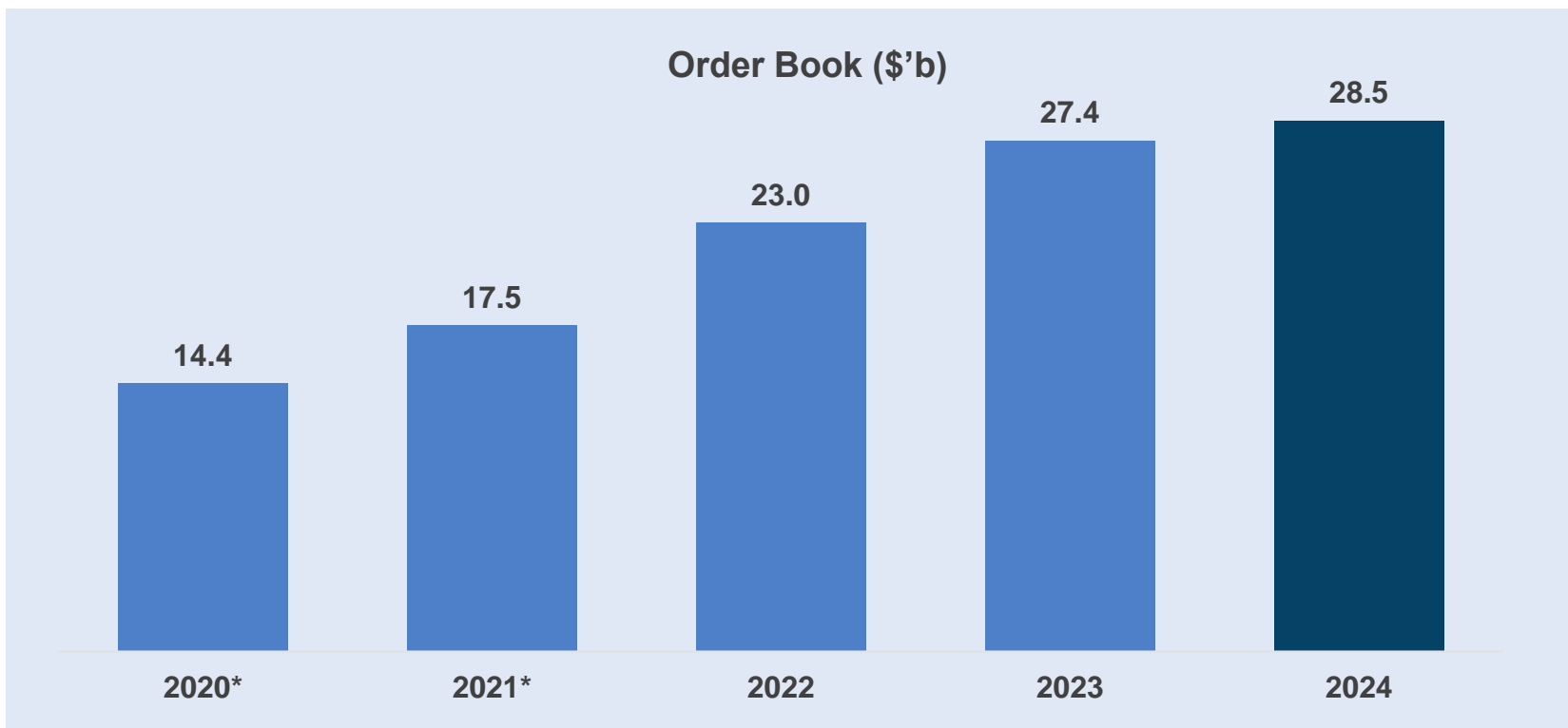
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Continued to capture synergies  
and efficiencies

Strong foundation for growth



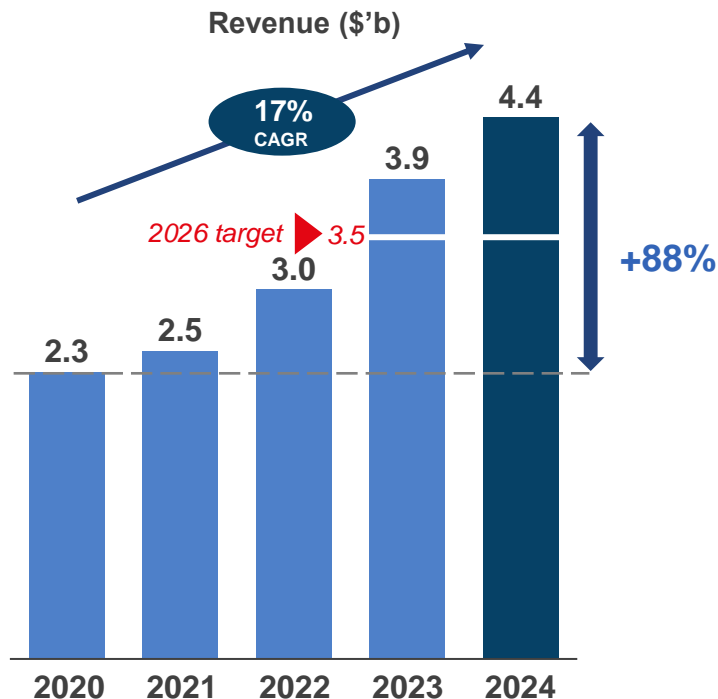
## Robust order book, leading indicator of revenue growth



## 1

Strengthened core

## Commercial Aerospace



**Exceeded  
2026 targets**

**Expanding  
hangar capacity**

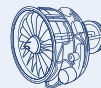
Continue to  
streamline & optimise

**Well positioned  
for further  
growth**

## Key Wins



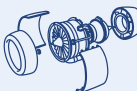
**Exclusive OEM Airbus Freighter conversion solutions - A320** (on top of existing A330 & A321)



**1<sup>st</sup> Asia Premier MRO Provider for CFM LEAP Engines**



**Multiple long-term LEAP contract wins**



**Nacelle Systems Provider for major aerospace OEMs**



**More than doubled Aviation Assets under Management to US\$2.3b**

# 1

Soaring higher

## Commercial Aerospace

Revenue to grow at 2x industry growth rate<sup>1</sup> to reach **\$6.0b** by 2029

- **Aerospace MRO**
- **Aerostructures & Systems**
- **Aviation Asset Management**

### Next Bound Growth



**Expand global business in MRO**



**Leverage new engine MRO capability**



**Deliver new-gen Nacelle products**



**Aviation Fund Structure**



**Efficiency & optimisation**  
*(Automation & digitalisation)*

# 2 Scaling Smart City Smart City

Revenue to grow by 3.5x global GDP growth rate to **\$4.5b<sup>1</sup> by 2029**

## Our Smart City Business



Smart  
Mobility



Smart  
Environment



Smart  
Security



Digital  
Business &  
Connectivity

- Leading Smart Mobility provider
- Integrated end-to-end capabilities
- Global footprint with synergies

## Next Bound Growth



Expand go-to-market in  
**Middle East & Asia-Pacific**



Leverage growth trends in **cloud, data centre, AI, cybersecurity**



**Integrated** approach, **modular** products, **scalable** systems

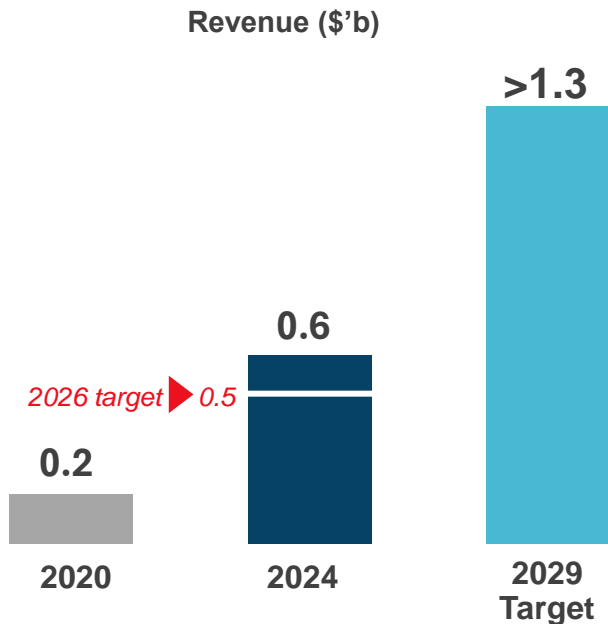


New **innovations** in **smart mobility, security, environment** and in **digital**

# 2 Scaling Smart City

## Smart City – Digital Business

Digital Business revenue to **more than double by 2029**



### Growth Drivers | Key Partners



Cloud & Data Centre



AI Analytics



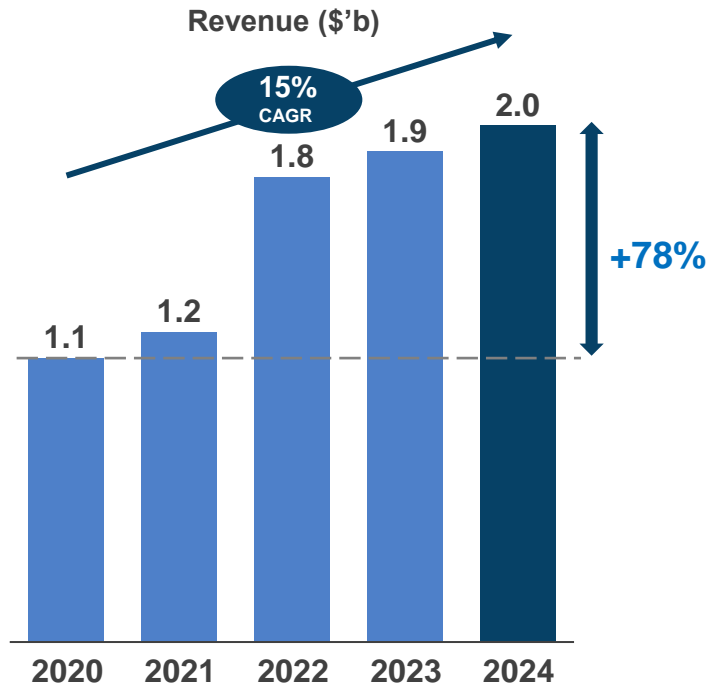
Cybersecurity



# 2

Strengthened core

## Smart City – Urban Solutions & Satcom



>70% revenues  
outside of Singapore

Moved up value  
chain – Mobility Rail

Launched next-gen Satcom multi-orbit,  
virtualised software-defined platform

### Key Wins



Mobility Rail  
(Tier 1 Prime)  
Kaohsiung, Taiwan



Toll Collection  
New Jersey, U.S.



Smart Metro  
Solutions  
Bangkok, Thailand



Smart Carpark System  
Dubai, UAE



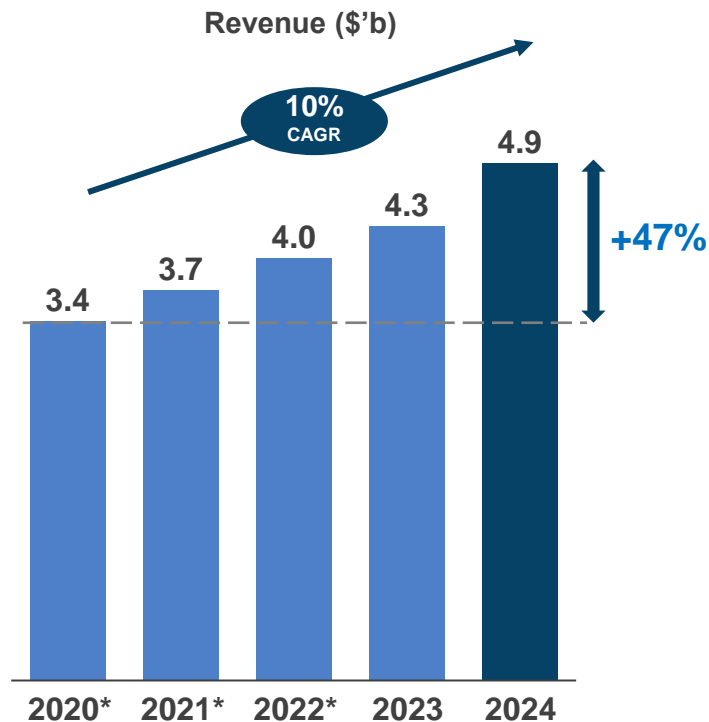
Toll Collection  
Southeast Asia



Smart City OS  
Lusail City, Qatar



# 3 Strengthened core Defence & Public Security



\*Excludes U.S. Marine business divested in 2022



## Organised for success

### Strengthened Singapore core

#### Key Wins



Design and construction of **RSN Multi-Role Combat Vessel**



USV for **homeland security**



AI-enabled Systems & GPU Infrastructure for **government agencies**

### Grew international market presence & partnerships

>\$2.2b

New International Defence Orders (2021-2024)

#### Key Wins



155mm NATO-grade Ammo **Europe**



Terrex 8x8 Infantry Fighting Vehicle (IFV) **Kazakhstan**



C-130 Upgrade & MRO **Asia-Pacific, MENA**

# 3 Capturing new opportunities Defence & Public Security



Addressable  
International Defence Market

**>US\$11b**

Over next 5 years



## Opportunities



Accelerated adoption of technology with short cycle tech capabilities



Increased defence spending due to heightened geopolitical tensions



Greater demand for collaboration and localisation

# 4

Incubating new ventures

## New growth areas



### Construction Robotics

(Painting & others)



### Hydrogen

- Decentralised hydrogen production (Hydrogen-in-a-Box)



### Marine Renewables

- Offshore wind support vessels
- Alternative energy powered vessels

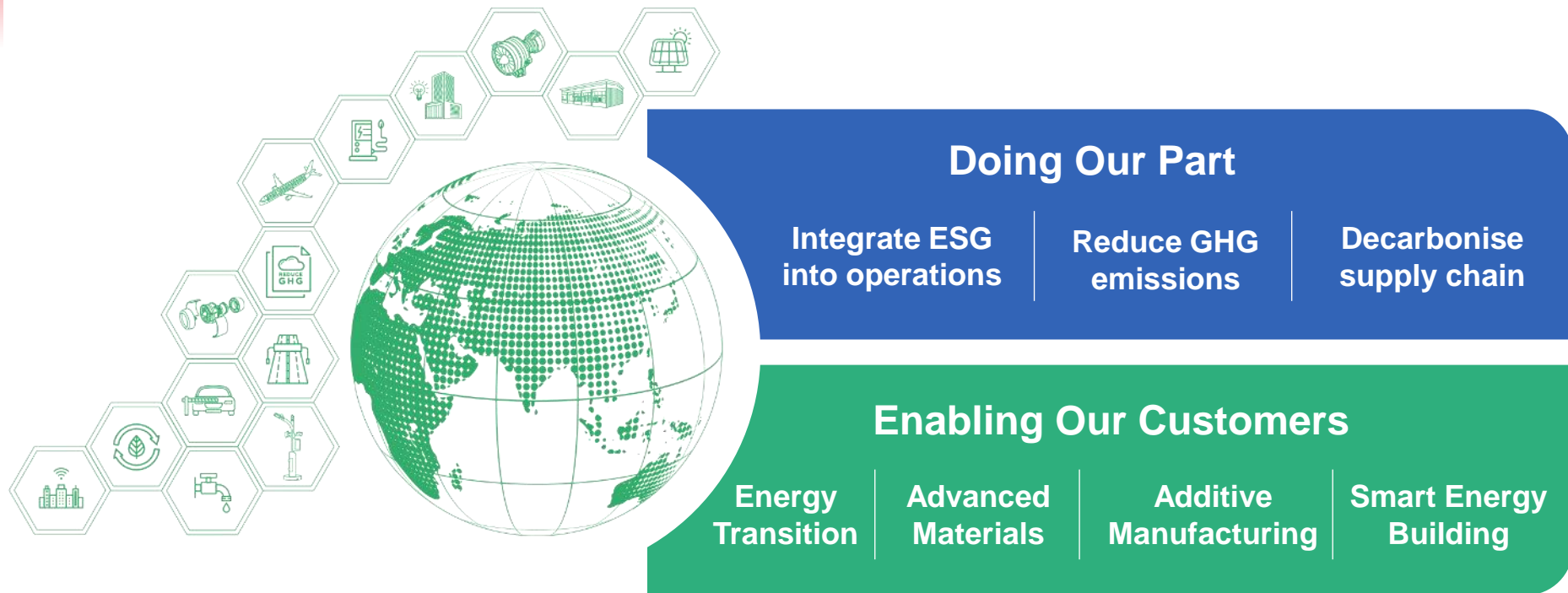


### Explore new opportunities

- Technology opportunities that complement existing portfolio

Moving towards a more sustainable world

# Sustainability is core to our business



# Capturing Synergies



**Cross-selling & product synergies**



**Reusable & dual-use technology modules**



**Shared resources & shared services**

# Technology & Innovation

## Products & Solutions Empowering customers

AI for Critical Operations



Next-gen AI-enabled  
Platforms



Autonomous Systems



Intelligent Solutions



### AI Centre of Excellence & Translation



## Productivity Tools Driving efficiency

AI-assisted Operations



AI-assisted Coding



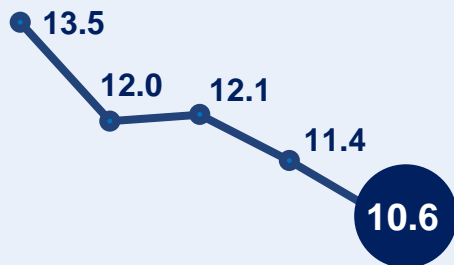
AI-assisted Corporate  
Function Processes



## Efficiency & Productivity

Total accumulated cost savings  
of >\$900m from 2020-2024

OPEX / Revenue (%)



2020 2021 2022 2023 2024

Strong cost controls –  
continuous improvement  
& productivity initiatives

Centralised  
procurement & supply  
chain management

Shared services

**>\$1b**

**Cumulative  
Savings  
(2025-2029)**



## Dividend Policy

### Dividend Plan for FY2025

- For **FY2024**, proposed total dividend is 17.0 cents per share. Includes final dividend of 5.0 cents per share, subject to shareholder approval at the 2025 AGM on 24 April 2025.
- For **FY2025**, given current robust retained earnings and a strong five-year outlook, the Company plans to propose an increase in the total dividend to 18.0 cents per share, comprising:
  - Interim dividend of 4.0 cents per share for each of the first three quarters;
  - Final dividend of 6.0 cents per share, subject to shareholder approval at the 2026 AGM.
- As and when the Board declares an interim dividend for the first three quarters of FY2025, the Company will announce the relevant record date and payment date on SGXNet. The final dividend, which is scheduled for payment in May 2026, is subject to shareholder approval at the 2026 AGM scheduled to be held in April 2026. The record date and payment date for this final dividend will be announced in conjunction with the release of the Group's full year results for FY2025.

### Dividend Policy Effective for FY2026 and onwards

The Company is targeting further growth in revenue, operating cash flow and net profit with an objective to improve total shareholders' return (TSR). It intends to re-invest for growth while rewarding shareholders with dividends as described below.

Barring unforeseen circumstances, as the Company achieves progressively higher full-year net profit, it will pay out about  $\frac{1}{3}$  of its year-on-year increase in net profit as incremental dividends. The Company will pay dividends on a quarterly basis.



# Navigating uncertainties and challenges



## Strategy Execution

- Focused strategy execution and risk mitigation
- Continual portfolio management

*16 businesses divested/ceased since 2016; 5 since 2021*



## Supply Chain

- Enhance supply chain resilience



## Geopolitical Tensions

- Agile response to changes in operating environment

# Journey to yield cum growth



## 2025 Investor Day: Five-year Targets (2025-2029)

(Base year 2024)

### Strengthen Core Business | Pursue Growth Opportunities

**Group Revenue  
to grow >2.5x  
global GDP  
growth rate<sup>1</sup> to \$17b**

**Group Net Profit  
CAGR to exceed  
Group Revenue  
CAGR<sup>2</sup> by up to 5  
percentage points**

**Dividend per  
share to increase  
in tandem with  
profit<sup>3</sup>**

***Targets exclude M&As and divestments***

Notes:

1. Average GDP growth rate over next 5 years as per IMF projection ~3.15%

3. Refer to dividend policy announced on 18 March 2025

2. CAGR: Compound Annual Growth Rate

# 2025 Investor Day: Five-year Targets (2025-2029)

(Base year 2024)



## Strengthen Core Business | Pursue Growth Opportunities

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CAGR to exceed  
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**Dividend per share**  
to increase in  
tandem with profit<sup>3</sup>

### Technology & Innovation at Our Core



**Targets exclude M&As and divestments**

**Notes:**

1. Average GDP growth rate over next 5 years as per IMF projection ~3.15%
2. CAGR: Compound Annual Growth Rate
3. Refer to dividend policy announced on 18 March 2025

4. Next 5-year CAGR of global aerospace MRO & OE markets



2025 INVESTOR DAY

# **Journey to Growth**

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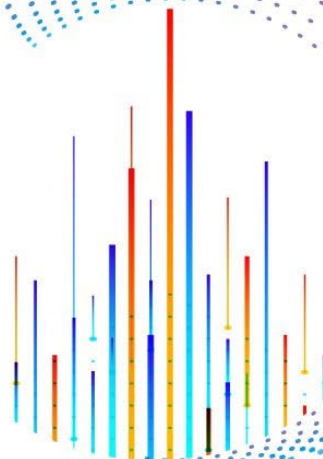
## **Soaring Higher**

**Jeffrey Lam**

Group Chief Operating Officer (Operations Excellence)  
and President Commercial Aerospace

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18 March 2025



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## Disciplined approach, robust recovery

### Reviewing 2024

Base Year 2019 (Pre-Covid)

Air Passenger  
Traffic

104%

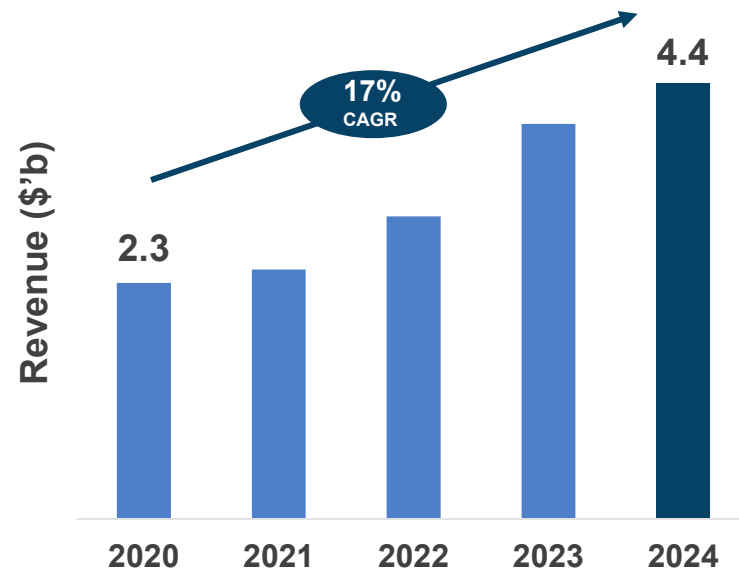
Air Cargo  
Traffic

108%

New Aircraft  
Delivery

90%

### Commercial Aerospace



Broad-based growth

# Exceeded pre-pandemic levels of revenue and EBIT; Achieved 2021 Investor Day targets

2021

2022

2023

2024

2025

By 2026



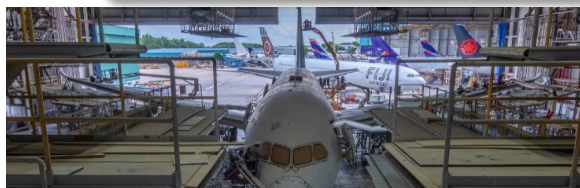
CA<sup>1</sup> Revenue  
> \$3.5b



AUM<sup>2</sup> > US\$2.0b



PTF<sup>3</sup> Annual Revenue  
> \$0.7b



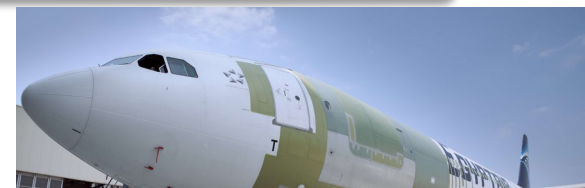
## Aerospace MRO

- Comprehensive MRO<sup>4</sup> services
- 1<sup>st</sup> Premier MRO Provider for CFM LEAP Engines in Asia



## Aviation Asset Management

- 2024 AUM at US\$2.3b
- Reaping business synergies



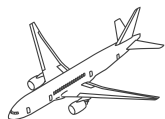
## Aerostructures & Systems

- Nacelle and floor panels grew in tandem with aircraft deliveries
- Exclusive Airbus A330, A321 & A320 PTF OEM<sup>5</sup> solution provider

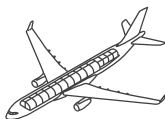


# Positive steady long-term outlook

## 20-Year Traffic\*



**+ 3.6% CAGR**  
Air Passenger Traffic Growth



**+ 4.1% CAGR**  
Air Cargo Traffic Growth

## 20-Year Fleet Growth\*

**3.2% CAGR**  
Passenger Fleet Growth

**50k**

Passenger Fleet

**44k**

Deliveries

**2.6% CAGR**  
Freighter Fleet Growth

**3.9k**

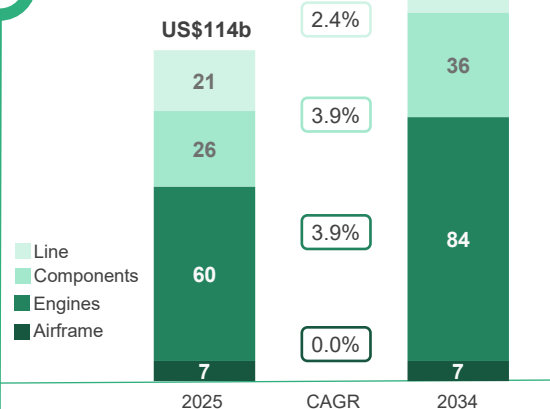
Freighter Fleet

**1.8k**

Conversions

## 10-Year MRO Growth

**3.2% CAGR**  
from 2025 to 2034



# Navigating market challenges with agility

## Macro Challenges



Geopolitical tensions



Skilled labour shortages



Supply chain issues



Rising costs

## Approach Strategies

Partnerships



Training & recruitment



Automation



Diversification



Innovation



Continuous improvement



# Steering towards competitive and sustainable growth

## Key Industry Trends



New generation aircraft drives evolving MRO needs



Connected data-driven approach



Normalisation of PTF demand



Record OEM backlog for aircraft orders

1

Strengthen core and pursue growth

2

Invest in new growth areas

3

Harness technology and innovation

Strengthen core and pursue growth

# Well-positioned for growth



## Engines

- 1<sup>st</sup> LEAP Premier MRO in Asia
- Comprehensive global solution

## Nacelle

- New generation aircraft
- Digital Factory and Smart Automation

MRO



A&S<sup>1</sup>



AAM



## Airframe

- Capacity and capability growth

## PTF Conversion

- Exclusive OEM solutions for A330, A321 and A320

## Aviation Asset Management

- Scale up AUM leveraging Aviation Fund Structure

Strengthen core and pursue growth



# Reinforce global MRO network with new capabilities and capacity

## Strengthen presence in major aviation markets

21

Global  
Operations

15

Strategic Joint  
Ventures



Explore emerging markets, including India & Middle East

## Airframe

- Adding new capacity while optimising network



Pensacola, U.S.



Ezhou, China



Changi Creek, Singapore

## Engines

- Expanding Engine facility by Q3 2025
  - ✓ Shop capacity of >400 by 2027
  - ✓ Legacy CFM56 and new LEAP engines
- Secured major LEAP contract from India

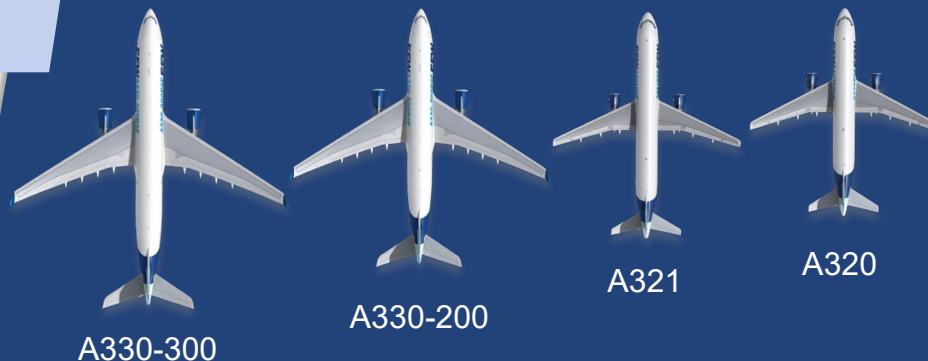
# Technology leadership in customer solutions

## Nacelle

- Fast-growing products with comprehensive aftermarket support
- New product opportunities



## Passenger-to-Freighter Conversion

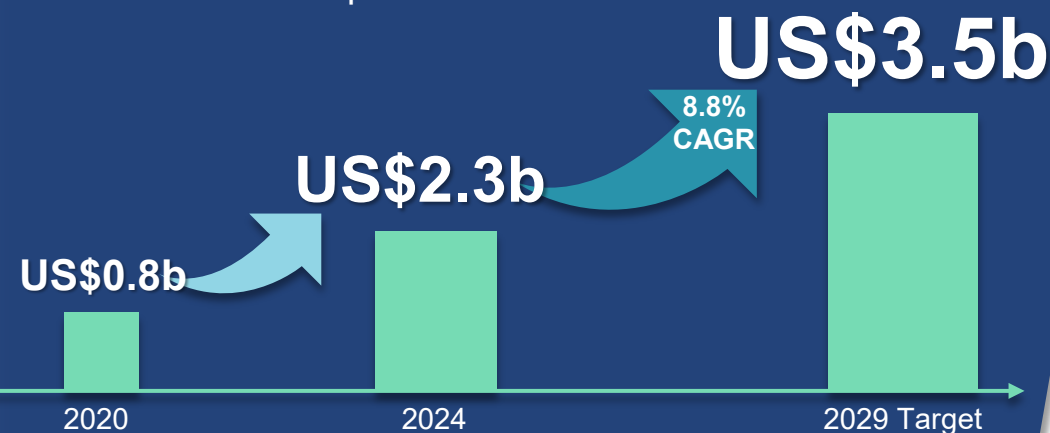


- Full lifecycle OEM support solution for narrowbody and widebody conversion

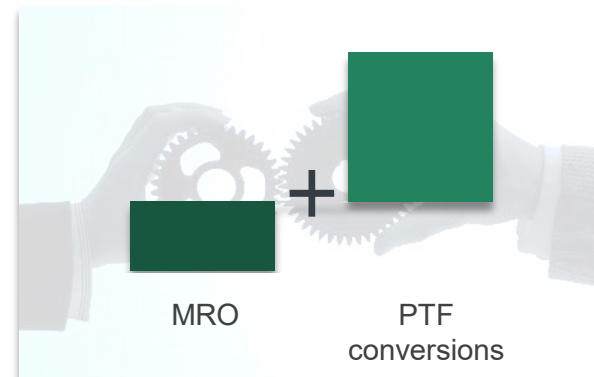
## Growing asset portfolio, capturing synergy

### AUM Growth

- Target **US\$3.5b** by 2029
- Leveraging Aviation Fund Structure as new source of capital



### Extracting Revenue Synergies



- Cumulative revenue synergies of >US\$100m since 2020
- Capitalise on Group's strengths & synergies

Invest in new growth areas

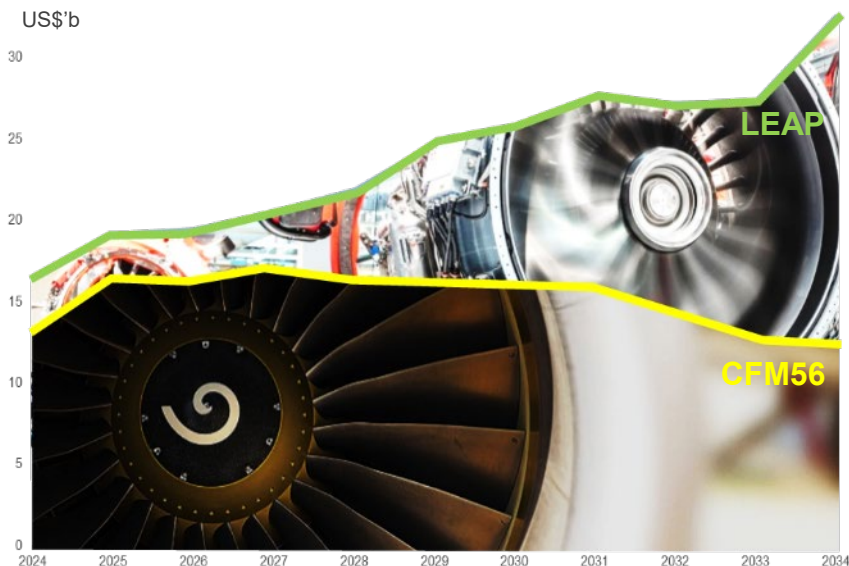
# Propelling strong growth



Premier MRO



## CFM56 & LEAP Engines MRO market size



### Expand Capacity

>400 shop capacity by 2027  
Maintain CFM56; Grow LEAP



### Accelerate Parts Repair Capabilities

Broaden competitive parts repair offerings




### Robotics and Transformation

Optimise process and capture efficiency



# Next-generation products for new market segments



**DrN-600**


**Cargo UAS<sup>1</sup>**

**Unmanned Aircraft System for Medium Range & Payload**

**Fulfilling Middle / Last-Mile Cargo Needs**

Range of **over 200km**

Payload of more than **100kg**






**AirFish**

**Wing-in-Ground Marine Craft**

**Faster than a Ferry,  
Greener than a Seaplane;  
Safer than a Helicopter**

**Redefining Maritime Travel;  
Connecting Communities**

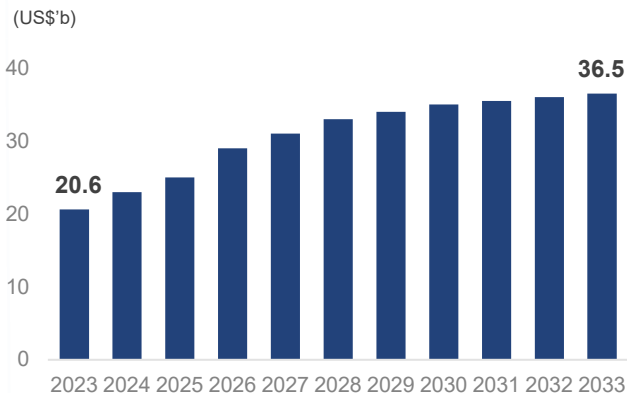
	<b>500</b> km	
<b>100</b> knots		<b>10</b> passengers

# Developing composite technology for next generation capabilities

## Composite Aerostructures Market Growth

**5.9% CAGR**  
(2023-2033)

10-Year Market Forecast

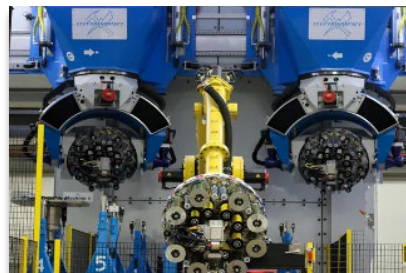


## Technology

Advanced  
Composites



AI-enabled  
Processes



## Products

Next Generation Products

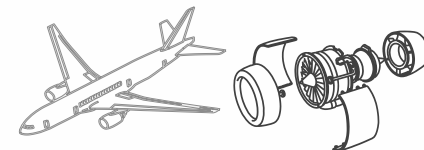


Composite Floor Panels



Nacelle

New MRO Capabilities



# Continuous improvement and process optimisation

Digitalisation

Robotisation

AI-enabled

Process  
Re-engineering

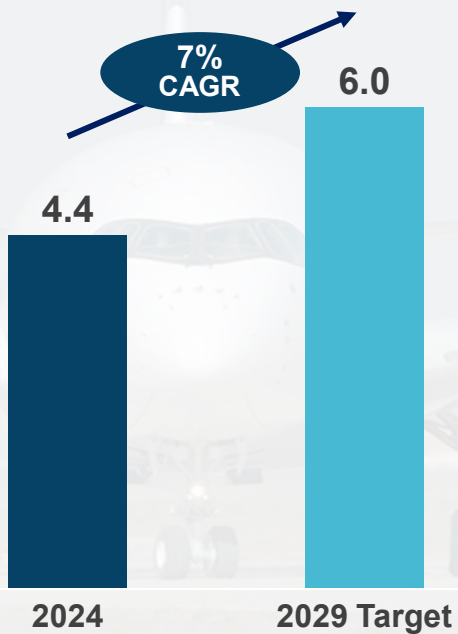


Soaring higher

## Double industry growth rate



Revenue (\$'b)



Drive sustainable growth through a balanced portfolio

Strengthen core and pursue growth



Invest in new growth areas



Harness technology and innovation



Commitment to sustainability



2025 INVESTOR DAY

# **Journey to Growth**

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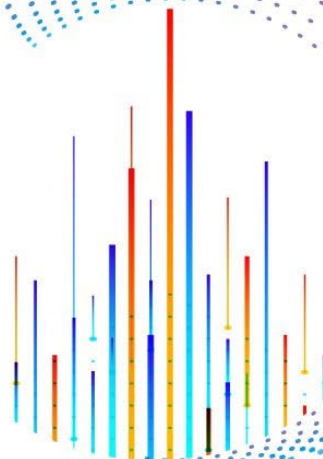
## **Scaling Smart City**

**Tan Lee Chew**

Group Chief Commercial Officer (Market Development)  
and President Smart City & Digital Solutions

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18 March 2025



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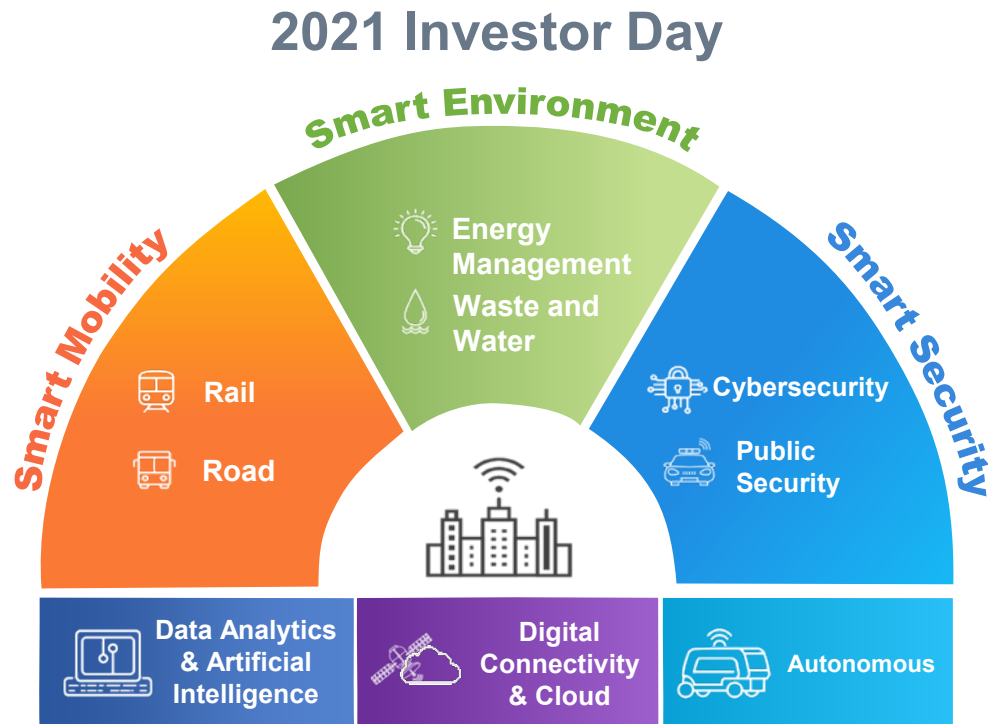
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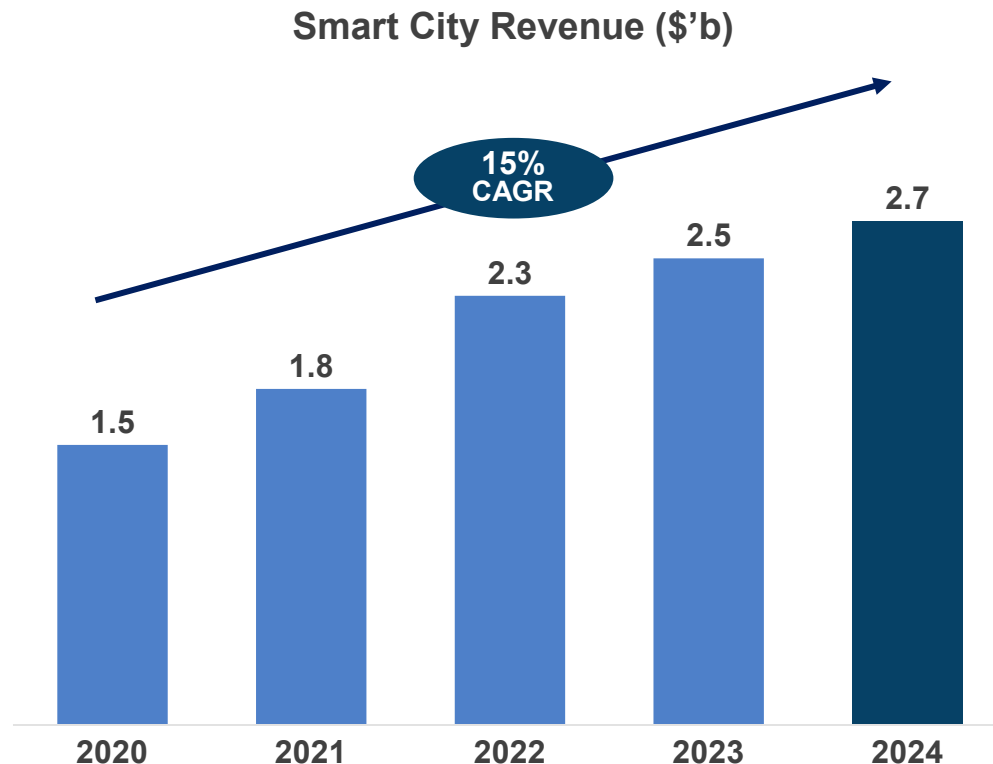
**Smart City  
revenue to more  
than double\*  
to \$3.5b by 2026**



\* Base year 2020

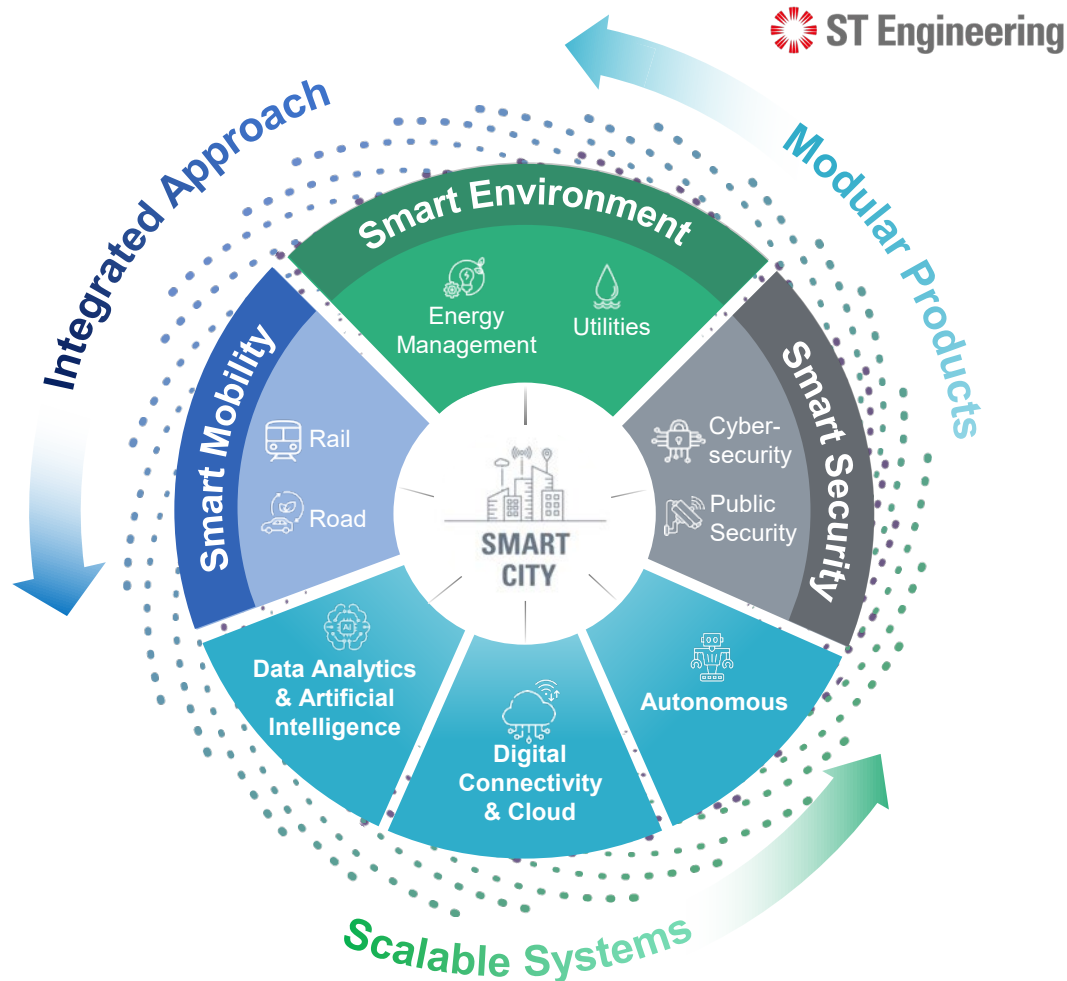
## Built strong foundation

- Strengthened Mobility portfolio with TransCore
- Integrated platforms and modular solutions
- Digital Business more than tripled to \$0.6b in 2024





# Winning with integrated & modular solutions



# Transforming urban mobility with scalable innovations

## TransCore



### From Acquisition to Acceleration

Acquisition  
Completed

Year 1  
Positive  
Cashflow

Year 2  
Earnings  
Accretion



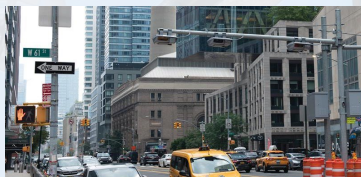
**Key tolling  
wins**



**New Jersey Toll  
Collection System**



**First-of-its-kind  
in the U.S.**



**New York City  
Congestion Pricing**

## Synergistic Wins



**Successfully  
introduced  
TransCore's solution  
into Southeast Asia**



**Southeast Asia  
Multi-Lane Free Flow  
Tolling Collection**



**Dubai Mall  
Smart Parking System – Synergy  
with TransCore Dubai & Salik**

**Scaling Group  
solutions to  
TransCore customers**



# Transforming urban mobility with scalable innovations

## Unlocking Growth



### Established Tier 1 Prime<sup>1</sup> Status

**Taiwan Kaohsiung MRT**  
Total ~\$2b rail system contracts



### Key wins



**Bangkok Orange Line**  
\$180m Platform Screen Door, Comms & SCADA<sup>2</sup> contract



**Australia Queensland**  
Largest international contract for AGIL Passenger Information System

## Scaling Success

### Scaling Urban Traffic Management System



**Dubai**  
Improving travel time by 20%



**Singapore**  
Central hub for all ITS<sup>3</sup> operations



**Abu Dhabi**  
First multi-modal ITS<sup>3</sup> central platform



### Expanding Platform Screen Doors across global markets

>4,000 doors ordered since 2021



# Building sustainable cities with modular solutions

## Smart City Transformation



**Expanding Smart City  
Operating System** internationally

**Punggol Digital District  
Singapore**



*Co-development of Open  
Digital Platform*

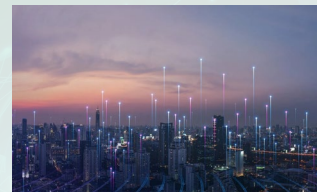
**Lusail Smart City  
Qatar**



*Digital backbone of Lusail  
Smart City*

## Digital Intelligence

**Unlocking data silos  
through modular IoT  
solutions and analytics**



**Installed > 17m  
wireless IoT nodes**



**Smart Energy Building**

**Accelerating and  
scaling sustainable  
solutions**



# Enhancing security with critical infrastructure protection

## Digital Security

Expanding our cyber products portfolio globally



Zero-Trust Computing



Storage Encryption



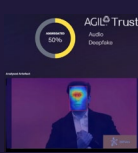
Wi-Fi Encryption



Security Operation Centre



AI for Cybersecurity



Deep Fake Detector

Products & services sold in close to **20 countries**

## Public & Enterprise Security

Powering sensing & response management



Airports & land borders



Transport hubs



Energy plants



Government buildings



Embassies



Public Safety



Corrective institutions



Seaports

Deployed in over **22 cities**

Protecting **150 sites worldwide**

Securing **>250m** frictionless interactions annually

# Macro trends and opportunities



# Scaling Smart City



## Smart Mobility

Exceed industry growth<sup>1</sup>



## Smart Environment

Build sustainable cities



## Smart Security

Accelerate deployments



## Digital Business

Deliver enterprise impact



## Extending Global Reach

Grow double-digit revenue CAGR in international markets



## Innovating for Smarter Cities

Catalyse growth through product innovation and modular, integrated, standards-based technologies

Macro Trends Legend:



Urbanisation



Security



Sustainability



Industry Innovation

# Extending global reach

**Grow double-digit revenue CAGR in international markets (2024-2029)**

## North America

Drive cross-synergies with rest-of-the-world

## Europe

Capitalise on EU government initiatives in secure space systems

## Middle East

Pursue Smart City, healthcare and security opportunities

## Asia-Pacific

Develop new markets e.g. India, Australia





Future growth

# Innovating for smarter cities



## Standards-based Tech

Future proof with standards-based technology (Satcom)

## Reusable Tech Modules

Accelerate time-to-market with reusable tech (Smart Security)

## Product Innovation

Expand opportunities with product innovation (Smart Mobility)

## Integrated Approach

Deliver seamless user experience (Smart Environment)



Integrating modular solutions to build smart, secure, sustainable cities

# Expanding opportunities with product innovations

## Enabling *seamless, integrated mobility* for cities

Cost-down R&D model



**Next-Gen Platform  
Screen Door**

Standards-based solutions



**5G Future Rail  
Comms System**

Multi-modal integration



**SmartPass - Mobility  
payment**

Sustainable urban solutions



**Smart Digital  
Junction**

# Delivering seamless experiences with integrated platforms

## Smart City Operating System

Traffic Management

Smart Building

City Security

Real-Time Asset Protection

| AI-Powered Urban Automation

| Sustainable City Insights



# Accelerating deployments – Integrating reusable tech modules

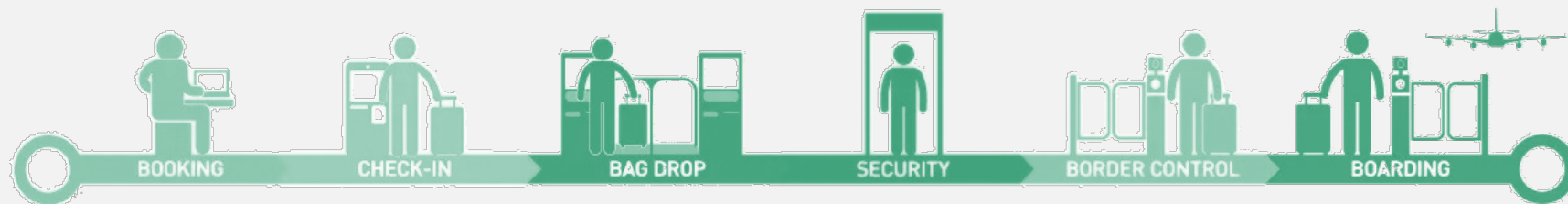
## Next-Gen Security for Smart Cities:

### Reusable technology modules

Access Control

Digital Security

## Airport Security Use Case



Multi-modal biometric technologies

Identity Management Platform

Integrated Security Management

AI Video Surveillance System

Cloud / Network Security

Cybersecurity AI

Security Operation Centre

# Future proofing with standards-based innovation

Intuition 1.0  
Launched Sep 2024



Pioneering Industry  
Innovations



## Transformation showing early signs of improvement

### Operational Improvement:

- On track to deliver savings from organisation right sizing

### New partnerships:

- MOU signed with **SES, a leading global operator**, for multi-orbit services

### New usage-based service model: (Launched Mar 2025)



**Continuous focus on resource efficiency, productivity gains and time-to-market**

## Disruptive Trends & Opportunities:

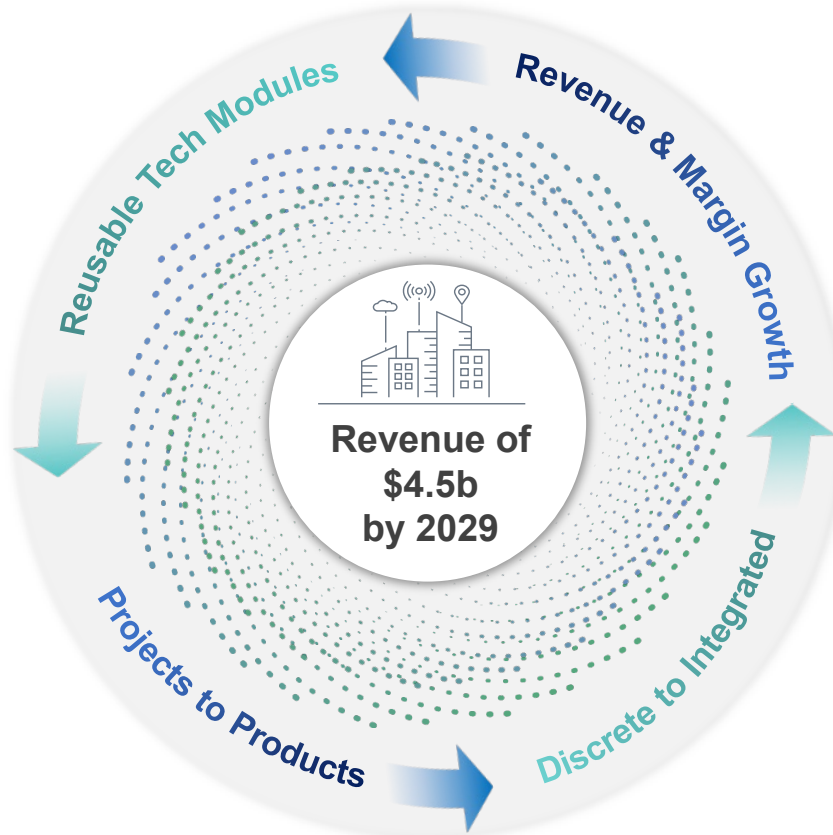
NGSO<sup>4</sup> market disruption

Falling capacity pricing drives new use cases & demand

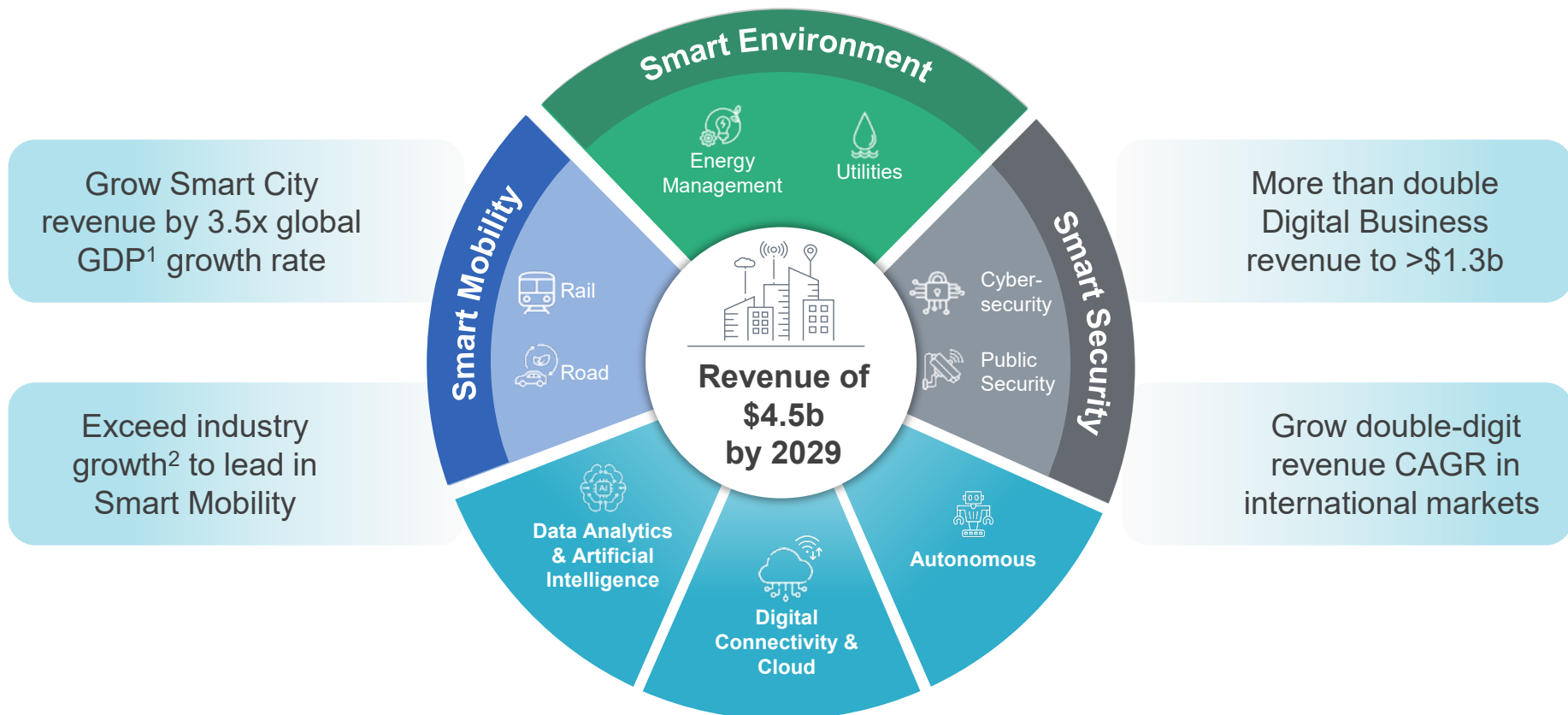
Need for multi-orbit, virtualised ground systems

New business models & partnerships

# Blueprint to scaling Smart City



# Journey to growth – Scaling Smart City







2025 INVESTOR DAY

# **Journey to Growth**

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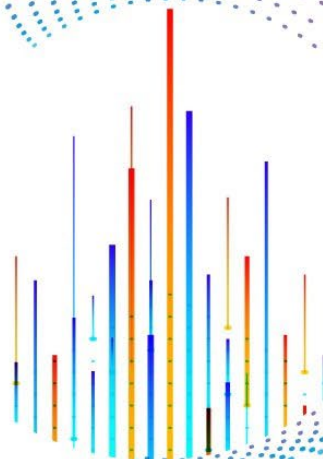
## **Capturing New Opportunities**

**Ravinder Singh**

Group Chief Operating Officer (Technology & Innovation)  
and President Defence & Public Security

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18 March 2025





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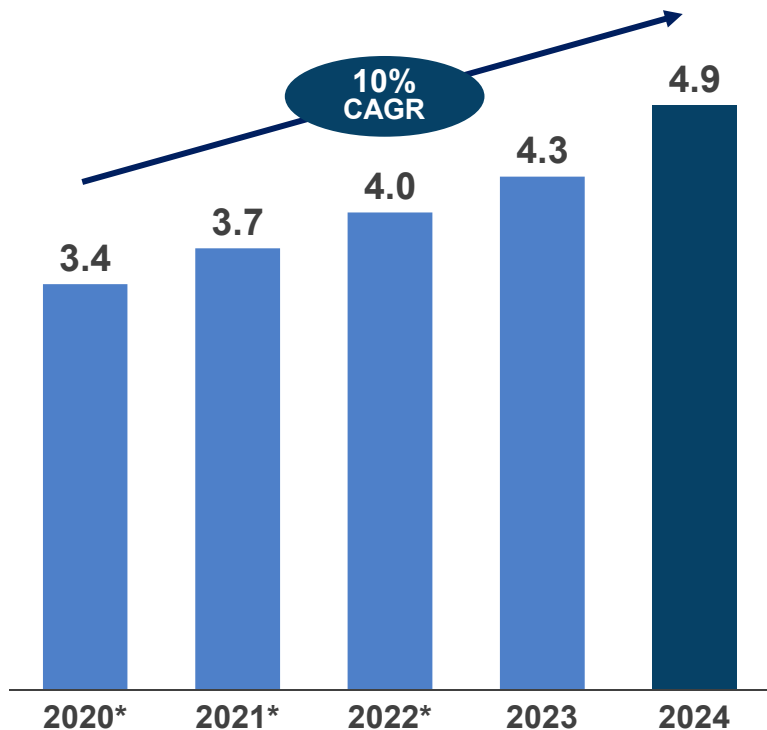
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## Proven track record – Delivered strong growth

DPS Revenue (\$'b)



\* Excludes U.S. Marine business divested in 2022

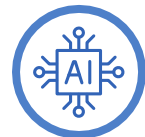
### Focus Areas



**Strengthen Singapore Core**



**Grow International Business**



**Grow Digital Business**

# Portfolio to capture wide spectrum of opportunities



## DIGITAL SYSTEMS

Digital Solutions & AI Services

Cloud Solutions & Data Centre Services

Training & Simulation

Unmanned Systems



## CYBER

Cyber Products

Deep Cyber Capabilities

Cybersecurity Solutions & Services



## LAND SYSTEMS

Platforms

Weapons & Munitions

Robotics

MRO Services



## MARINE

Shipbuilding

Ship Repair

Ship MRO

Environmental

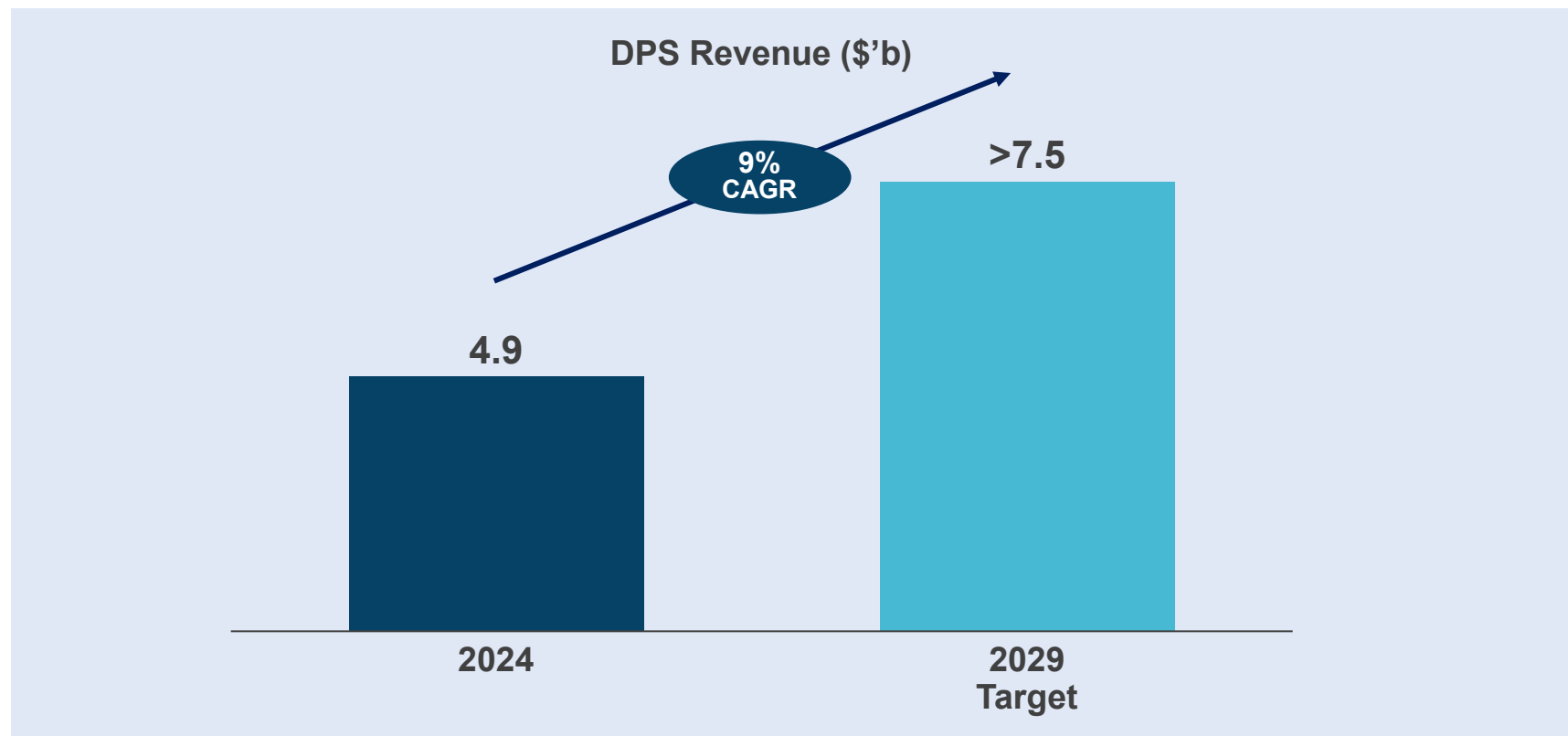


## DEFENCE AEROSPACE

Engineering Solutions

International Aircraft MRO

## Continuing strong growth momentum to exceed \$7.5b revenue



# Continuing to strengthen Singapore Core

## Organised for sharper domain focus



**Integrated capabilities**



**Defence capabilities**

## Build up in-country strategic capabilities



**Supply chain**



**Resilience support**

## Develop advanced technologies



**Artificial intelligence**



**Cybersecurity**

# Strengthen strategic defence partnerships

Positioned to deliver capabilities & solutions for Singapore's defence

## Strategic Capabilities



Multi-Role Combat Vessel



C-130 Upgrade



Armoured Fighting Vehicle



Battlefield Management System



Command & Control Information Systems

## Advanced Capabilities



Secured Cloud Infra



Cybersecurity



Maritime Security USV



Weapons & Munitions



Hybrid-Electric Fighting Vehicle

# Growing strategic partnerships with key customers

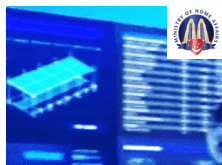
## Public Safety & Security



**Fire Fighting  
USVs**



**5th Generation  
Patrol Craft**



**Homeland Security Crisis &  
Incident Management C3 System**



**ICT Equipment  
Maintenance**



**AI Infrastructure**



**Healthcare  
Data Centre**



**Integrated  
Operations C3**

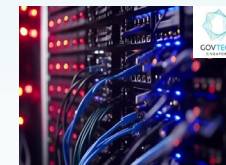


**Integrated  
Cybersecurity Centre**

## Agencies



**Automated Material  
Handling System**



**Cybersecurity  
Equipment**





# **International Defence Business**



## Growth opportunities underpinned by global macro trends

### Trends



Rapid technology innovation



Geopolitical tensions



Supply chain resilience

### Opportunities



Accelerated adoption  
of technology



Increased defence  
spending



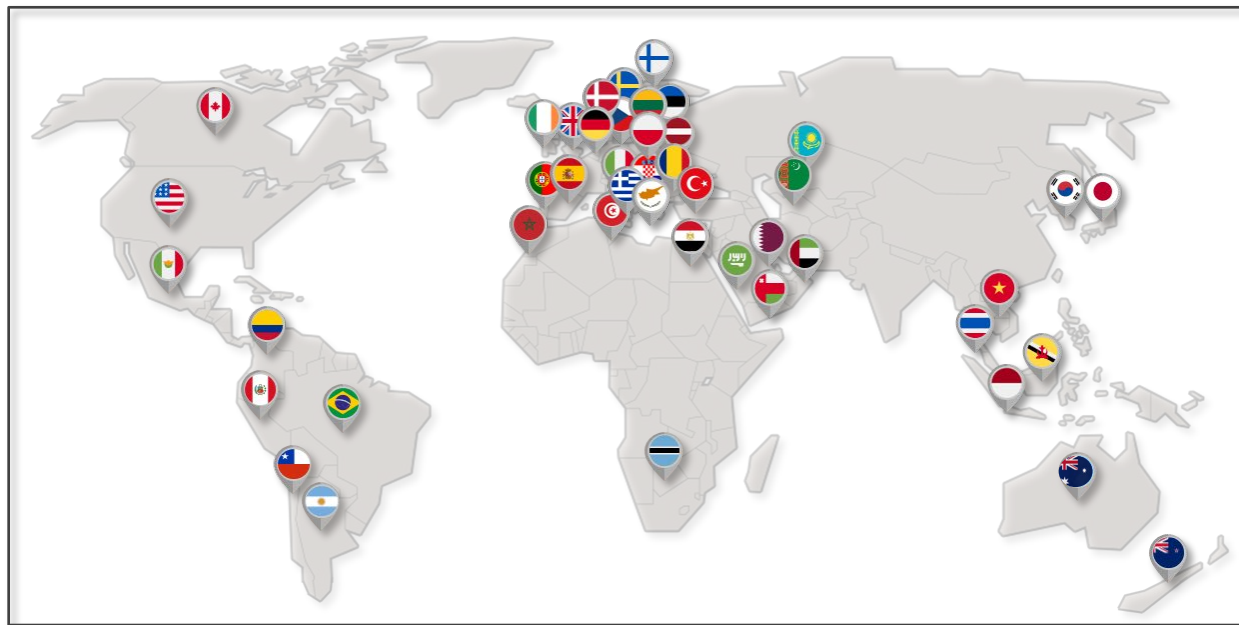
Support  
localisation

International Defence Business – key wins since 2021



Proven track record - delivered to >50 countries since 2021

**>\$2.2b**  
New Orders  
(2021-2024)



### Key Defence Shows



# Successes in International Defence Business



155mm Large Calibre  
Ammunition Export  
(Europe)



8x8 Platform  
(Kazakhstan)



Defence Platform  
Electronics  
(UK)



V-15 Unmanned  
Aerial Vehicle  
(Southeast Asia)



Estonia



Czech  
Republic



Latvia



Kazakhstan



Qatar



Egypt



Peru

# Strengthening strategic engagements

## Strategic Engagements



Doubled end-user engagements since 2021

## Strategic Partnerships



More than 20 new partnerships established since 2021

# Expanding International Defence Business

## Grow Product Portfolio



**Bronco**

**Terrex 8x8  
Hybrid**



**Vehicular  
Integrated  
Comms System**

## International Demos



**GDAMS Live Firing for  
UK Army in South Africa**



**8x8 Demo in Qatar &  
partnership with Kazakhstan**



**Bronco Live Demonstration  
at Eurosatory2024**

## Global Successes



**Terrex 8x8  
Kazakhstan**



**Falaj-3 Class OPV  
UAE**



**40mm Ammo  
> 50 countries**



**C-130 Upgrade  
Tunisia**



**Defence Platform  
Electronics  
UK**

## Next generation product

### Terrex s5



#### Key Features

- First hybrid electric 8x8 Infantry Fighting Vehicle
- Next-gen digital architecture
- AI-powered systems



## Next generation product

### Ground Deployed Advanced Mortar Systems




#### Key Features

- Light-weight mortar system
- Back blast directed to ground instead of main platform
- Fully digitalised mission modules
- Modular and customisable to different mortar barrels & platform
- Partnership with Babcock

International Defence Business

# **Global Addressable Market >US\$11b**

Over next 5 years



**Americas**  
**>US\$1.5b**

**Europe**  
**>US\$3.0b**

**Asia Pacific**  
**>US\$2.5b**

**Middle East**  
**>US\$4.0b**



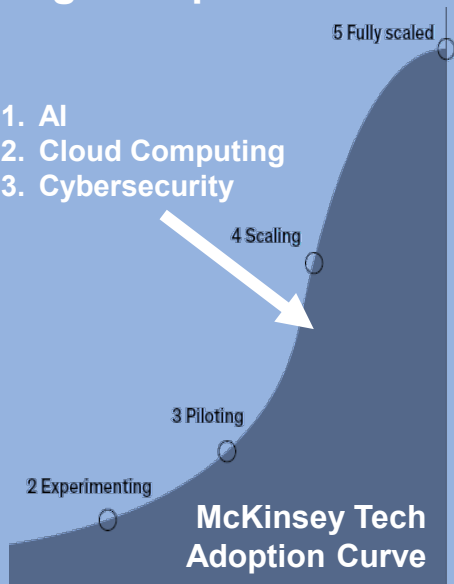
An aerial photograph of a city skyline at sunset, with a network of glowing white lines and nodes overlaid on the image, symbolizing smart city technology. The image is framed by a blue and white curved border.

# **Smart City – Digital Business**

## Focusing on 3 high growth areas

### Technologies with high adoption rate:

1. AI
2. Cloud Computing
3. Cybersecurity



### Our key growth focus

- AI Analytics
- Cloud & Data Centre
- Cybersecurity



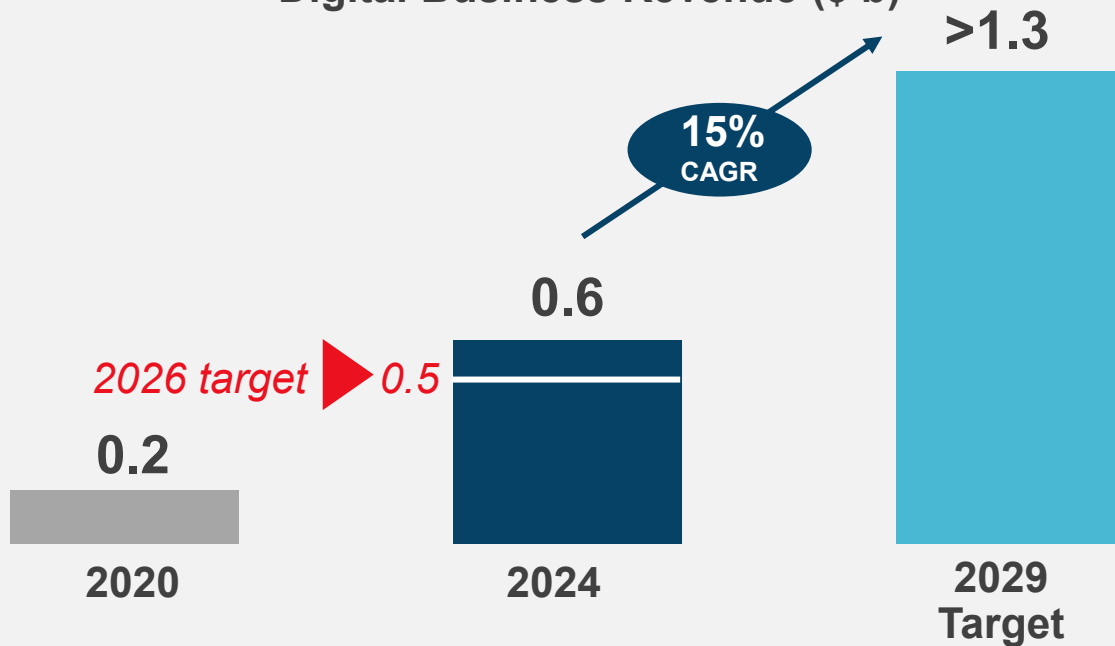
EDGE  
SG WITH AN EDGE



## Digital Business to more than double by 2029

Grow revenue to >\$1.3b by 2029

Digital Business Revenue (\$'b)



## Uniquely positioned to deliver on focus areas

### Software / AI Analytics

- Drive growth in **Artificial Intelligence** software and solutions
- Drive growth in **Machine Learning and Data Analytics** software and solutions

### Cloud & Data Centre

- Expand Cloud **Professional & Managed Services**
- Expand **GPU Infrastructure, Design and Services**
- Expand **Secure Green Data Centre**

### Cybersecurity

- Drive growth in **Quantum Security Products**
- Deliver AI-enabled **Cybersecurity Operations Centre**

## Supported by clear strengths & product differentiation

### Software / AI Analytics

Deep expertise in developing AI systems for end-to-end integrated Ops Centre



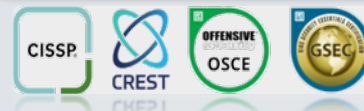
### Cloud & Data Centre

Specialised in secure on-premise and multi hybrid cloud design, development and operations



### Cybersecurity

Highly certified cybersecurity products, services and solutions in IT & OT system



**Trusted provider for secure integrated hardware & software solutions**

# Ready suite of products and solutions

## AI Analytics

### AI-enabled Systems



Emergency Response



Healthcare



Airports



Utilities

### Gen AI Products



Gen AI Video Analytics



AI Agents



Deepfake Detector



Geo-Spatial Analytics

## Cloud & Data Centre

### AI-Ready Green Data Centre



Cloud & Data Centre



GPU Infrastructure & AI-enabled Solutions

### Cloud Solutions & Services



Hybrid & On-Prem Cloud

## Cybersecurity

### Products



Remote Workforce  
Solutions



Quantum Encryptors

### Services



5G Security



Cloud Security  
Incident Response

### Systems



Security Ops Centre  
AI Analyst



AI Cybersecurity



# Upskilling our Digital Talents

**3x** number of  
Digital Talents<sup>1</sup>  
to **5,000** over 5 years from 2024

**AI  
Tools**

AGIL<sup>®</sup>  
Co-pilot

AGIL<sup>®</sup>  
GenieBot

**Upskill  
certified  
training**





# Well-positioned for strong growth





2025 INVESTOR DAY

# **Journey to Growth**

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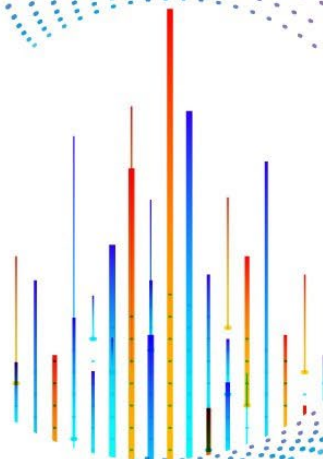
## **Enabling Business Impact**

**Ravinder Singh**

Group Chief Operating Officer (Technology & Innovation)  
and President Defence & Public Security

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18 March 2025



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# Business-driven Technology & Innovation



**4 - 5%**  
of Group Revenue

**Total  
R&D Spend**

**7%**  
of Revenue    **Product**

**6%**  
of Revenue    **Systems  
Integration**

**1%**  
of Revenue    **MRO**

**55%** R&D on  
Dual Use Technologies

**75%** R&D on  
Digital Technologies

## Build a global R&D ecosystem

Group Technology Office (GTO)

## Strengthen core engineering competencies

Group Engineering Centre (GEC)



# Innovation generates business value



Unmanned Surface Vessel



ExtremV®



Passenger-to-Freighter Conversion



Urban Traffic Management System



Intuition® Satcom Platform



Smart Yard



# Agile systems development for speed to market

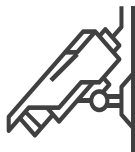
## Reusable technology modules support across businesses & geographies



AI & Gen AI



Cybersecurity



Video Analytics



MRO & Data Analytics



Robotics & Autonomous



5G / Satcom

## Applications of AI across businesses



AI for Critical Operations



Next-gen Platforms



Autonomous Systems



AI-driven Products



AI-assisted Productivity

# Harnessing AI for a safe & sustainable future



AGIL® Ops Hub



AGIL® Care



AGIL® 5G

## Addressing new challenges from AI



AGIL® Trust

Video & Audio AI  
deepfake detector  
(October 2024)



AGIL® Smart  
Energy Building



# Accelerating innovation with global R&D partners



Launched AI Research Translation @ ST Engineering  
(September 2024)

## 1 Research Translation

- Supported by ST Engineering Distinguished Professors
- Leverage engineering scale & cross-industry capabilities to create product differentiation through R&D

## 2 Global R&D Partnerships

### Singapore Partners



### Overseas Partners



## 3 Strategic Startup Investments

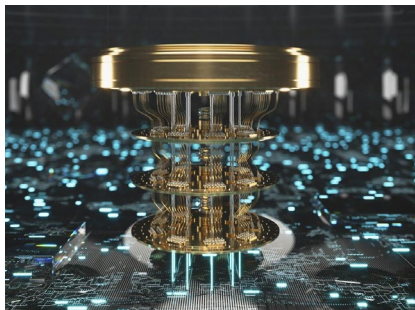


# New solutions arising from collaboration with startups



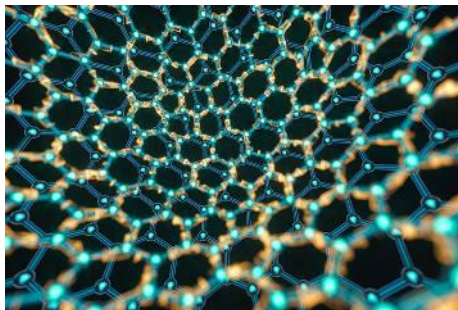
## Positioning for growth – new tech areas

### Quantum Technologies



- Quantum key distribution
- Quantum sensors
- Quantum machine learning

### Advanced Materials



- Sustainable composites
- Coating materials (nuclear fusion chambers)
- High-temperature superconductors

### Green Technologies



- Hydrogen production
- Ammonia cracking
- Low carbon solutions

# Enabling business impact

**Enabling business impact  
through Technology  
& Innovation**



**Business-driven  
innovation**



**Deep engineering  
competencies**



**Global innovation  
partnerships**



2025 INVESTOR DAY

# **Journey to Growth**

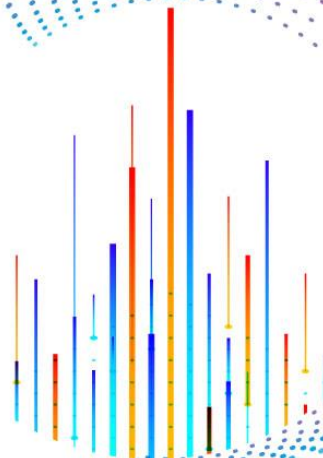
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## **Enhancing Shareholder Value**

**Cedric Foo**

Group Chief Financial Officer

18 March 2025



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## Well on-track to meet 2026 targets

**2026 Targets** (2020 base year)

		Achievement (as of 2024)
01	Annual revenue to grow at 2x to 3x global GDP growth rate to >\$11b	✓ Achieved
02	Commercial Aerospace to achieve >\$3.5b in revenue	✓ Achieved
03	Smart City revenue to more than double to \$3.5b	🕒 On Track
04	Digital Businesses in Cloud, AI Analytics, Cyber to be >\$500m	✓ Achieved
05	Sustainability-linked revenue to grow to >\$3b	🕒 On Track
06	Net profits to grow in tandem with revenue	🕒 On Track



# 2025 Investor Day: Five-year Targets (2025-2029)

(Base year 2024)



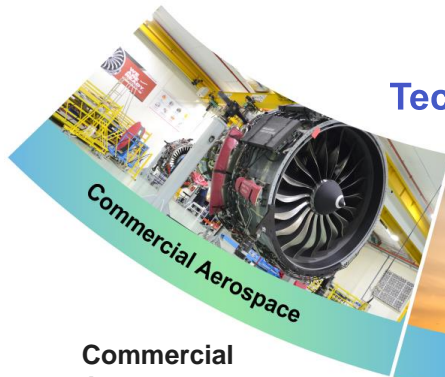
## Strengthen Core Business | Pursue Growth Opportunities

**Group Revenue**  
to grow >2.5x  
global GDP  
growth rate<sup>1</sup> to \$17b

**Group Net Profit**  
CAGR to exceed  
Group Revenue  
CAGR<sup>2</sup> by up to 5  
percentage points

**Dividend per share**  
to increase in  
tandem with profit<sup>3</sup>

### Technology & Innovation at Our Core



**Commercial  
Aerospace**  
Revenue to grow by  
2x aerospace industry  
growth rate<sup>4</sup> to **\$6.0b**



**Defence & Public Security**  
Revenue to >**\$7.5b**

Digital  
Business  
Revenue to  
grow >2x to  
>**\$1.3b**



**Smart City**  
Revenue to grow  
by 3.5x global GDP  
growth rate to **\$4.5b**

**Targets exclude M&As and divestments**

**Notes:**

1. Average GDP growth rate over next 5 years as per IMF projection ~3.15%
2. CAGR: Compound Annual Growth Rate
3. Refer to dividend policy announced on 18 March 2025

4. Next 5-year CAGR of global aerospace MRO & OE markets

## Group Revenue growth path

**\$11.3b**  
(FY2024)

**Grow Core Business**



- Geopolitical tensions
  - tailwind for defence business
- Delivery of aircraft / engines
- Urbanisation and digitalisation

**Key Growth Drivers**



- Defence
- Digital Business
- Premier MRO Engines
- Smart Mobility

**\$17b**  
(FY2029)

## Net Profit growth path

**Higher revenue; Scale effects**

**Improved product and project mix**

**Procurement and productivity savings**

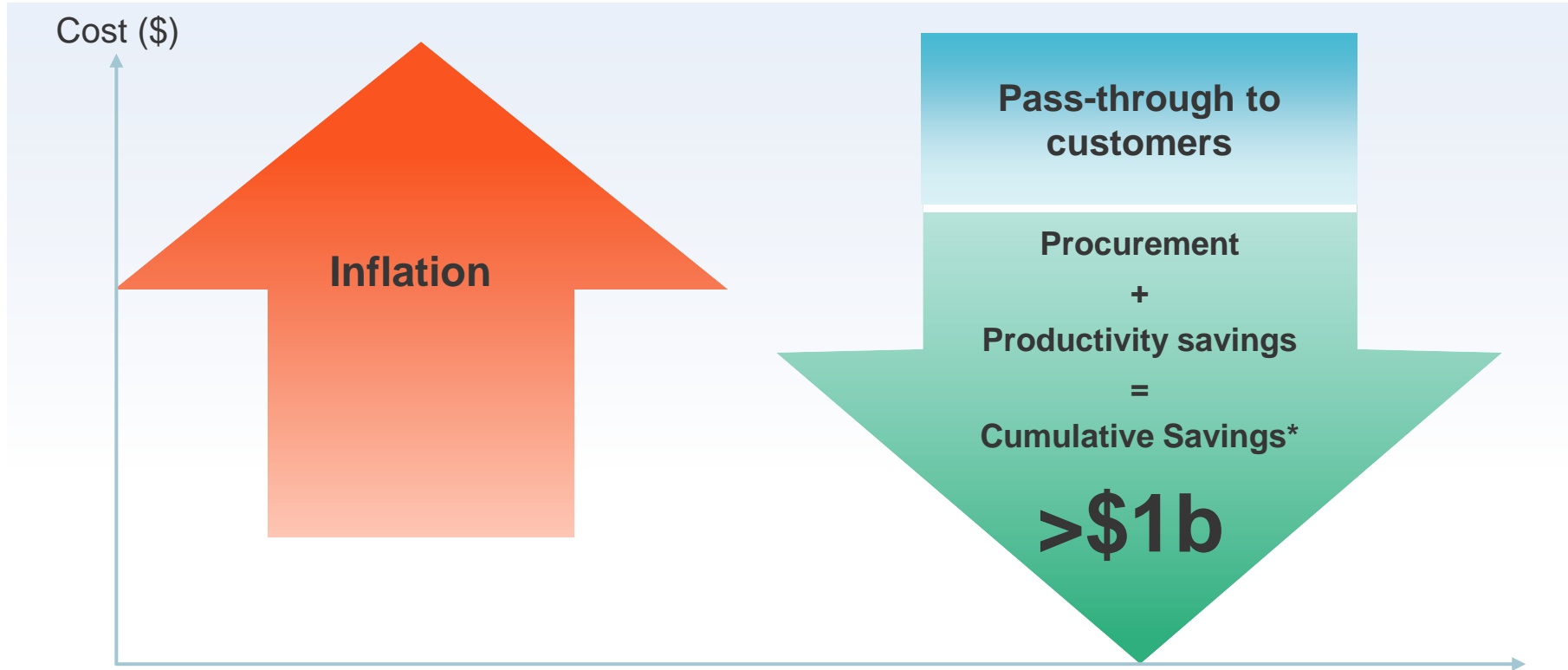
**Reduced interest expense**

**Reduced amortisation of intangibles**



**Group Net Profit  
CAGR to exceed  
Group Revenue  
CAGR by up to 5  
percentage points**

## Inflation vs Procurement and productivity savings



## Highlights of cost savings initiatives

- Inventory right sizing, DIO
- Warehouse management optimisation

**Inventory/  
Warehousing**

**Enterprise  
Resource  
Planning**

- “Single source of truth”
- AI-enabled integrated platform

- New source of talent pool
- Lower costs

**Offshore  
Competency  
Center**

**Global  
Procurement**

- Strategic suppliers
- Supply chain resilience



## Continual portfolio management

- Improve focus and quality of earnings



### Divestments / Cessations

16 divestments since 2016



### Acquisitions

5 acquisitions since 2016

2016



2024

2025 & Beyond

## Aviation Fund Structure

- New capital sources to grow AUM to US\$3.5b by 2029 and capture synergies

### On balance sheet capital

- Asset-heavy
- High initial capital outlay
- Less scalable
- Long investment cycle time

### Achieving asset-light AUM growth with agility

- Regulated fund management platform to widen investor reach

New

### Aviation Fund Structure

- Asset-light
- Low initial capital outlay
- More scalable
- Short investment cycle
  
- Franchise development
- Fund management fees



# Source and Use of Capital

- Maximising sources and optimising use of capital

## Source of Capital

### Operating Cashflow

- Higher revenue & EBITDA
- Net working capital improvement

### Portfolio Management

- Capital recycling

### Aviation Fund Structure (AFS)

- Access to new capital sources

## Use of Capital

### Operations

- Interest expenses
- Replacement Capex

### Dividends

- Dividend per share to increase in tandem with net profit

### Capital Deployment Options

- New investment or
- Debt repayment

## Dividend Plan for FY2025

- For **FY2024**, proposed total dividend is 17.0 cents per share. Includes final dividend of 5.0 cents per share, subject to shareholder approval at the 2025 AGM on 24 April 2025.
- For **FY2025**, given current robust retained earnings and a strong five-year outlook, the Company plans to propose an increase in the total dividend to 18.0 cents per share, comprising:
  - Interim dividend of 4.0 cents per share for each of the first three quarters;
  - Final dividend of 6.0 cents per share, subject to shareholder approval at the 2026 AGM.
- As and when the Board declares an interim dividend for the first three quarters of FY2025, the Company will announce the relevant record date and payment date on SGXNet. The final dividend, which is scheduled for payment in May 2026, is subject to shareholder approval at the 2026 AGM scheduled to be held in April 2026. The record date and payment date for this final dividend will be announced in conjunction with the release of the Group's full year results for FY2025.

## Dividend Policy – Effective for FY2026 and onwards

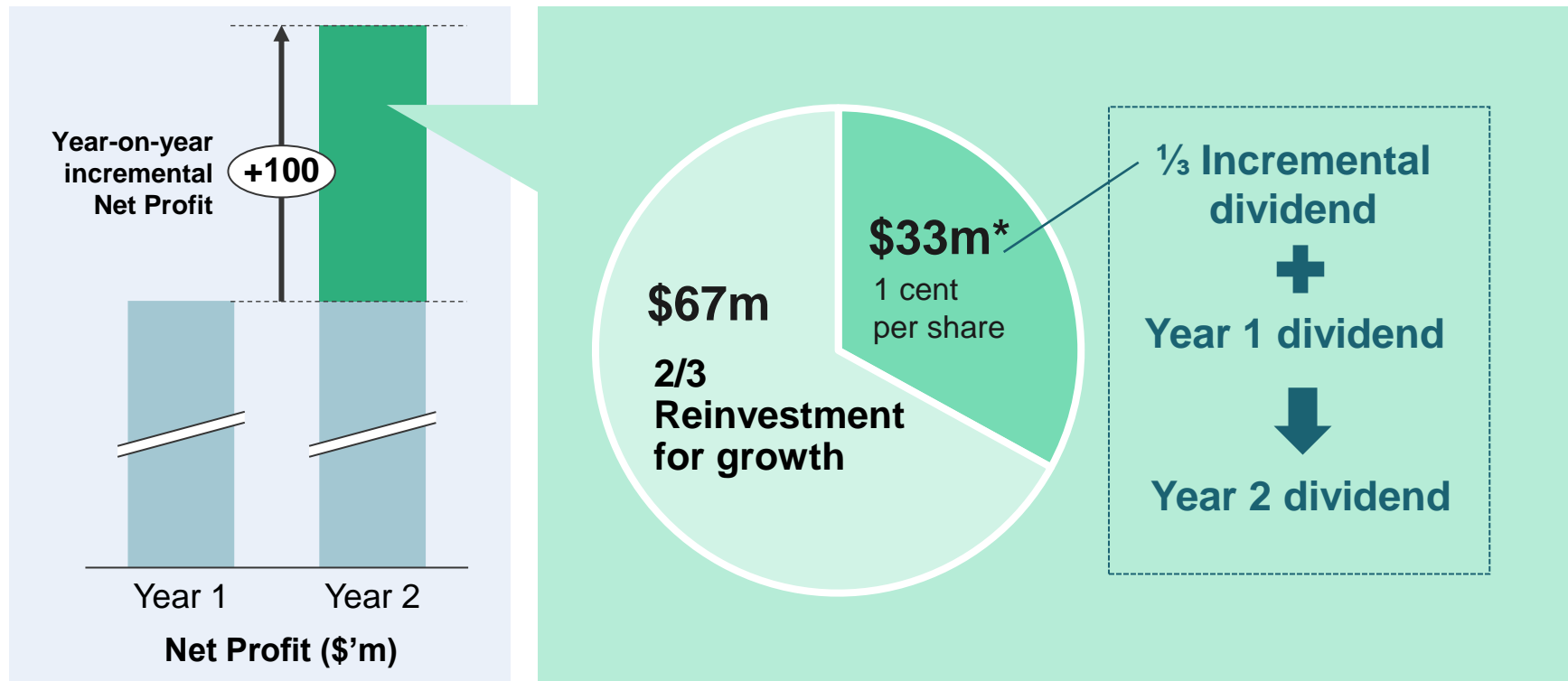
The Company is targeting further growth in revenue, operating cash flow and net profit with an objective to improve total shareholders' return (TSR). It intends to re-invest for growth while rewarding shareholders with dividends as described below.

Barring unforeseen circumstances, as the Company achieves progressively higher full-year net profit, it will pay out about  $\frac{1}{3}$  of its *year-on-year increase* in net profit as *incremental* dividends. The Company will pay dividends on a quarterly basis.



## Illustration of new Dividend Policy

(As an example of year-on-year net profit increase)



# Risk Management and Governance

- Effective strategies to manage key risks

## Global Risk Management Framework highlights

### Cybersecurity

- Cyber business capabilities
- Cyber resilience
- Multi-layered cybersecurity

### Geopolitics

- Real-time monitoring
- Rapid response

### Supply Chain

- Comprehensive risk monitoring
- Supply chain resilience

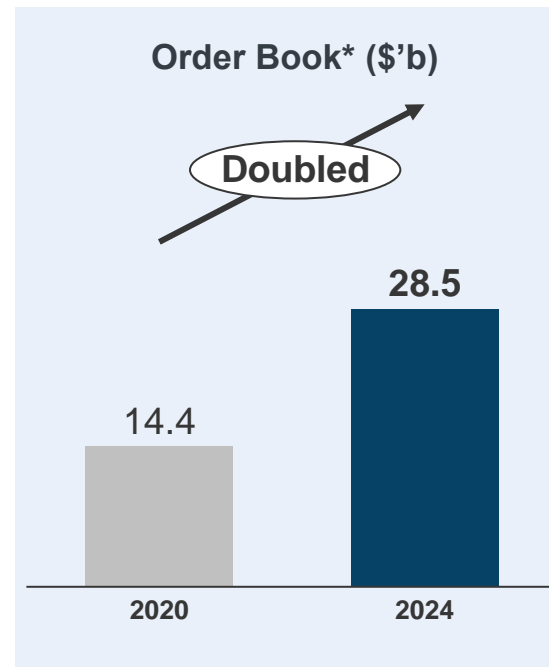
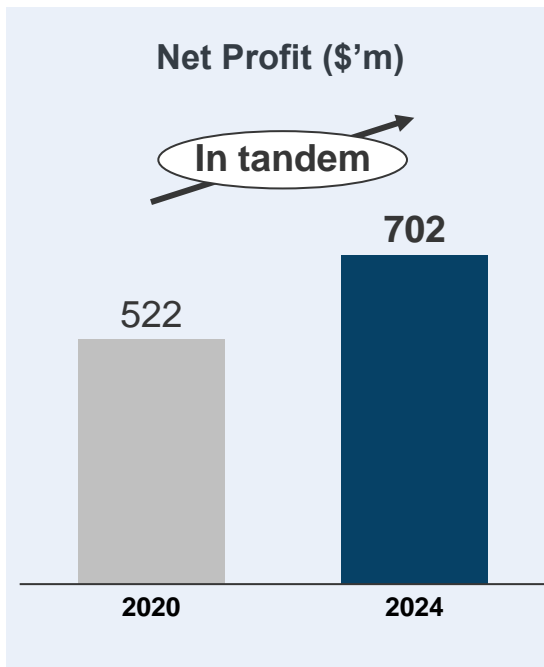
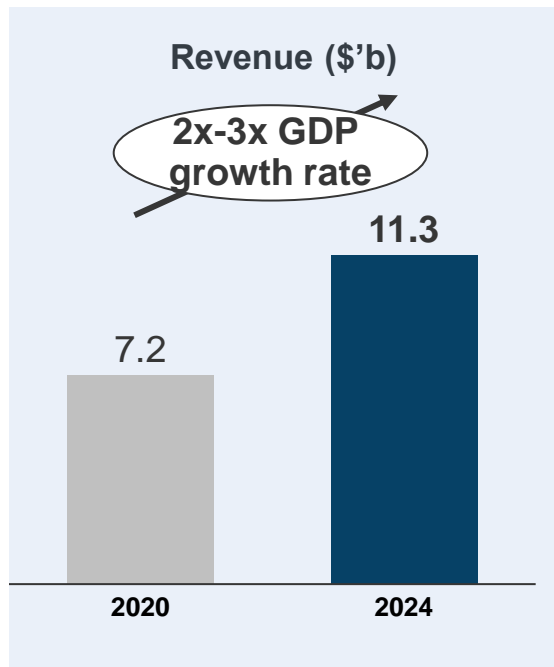
### Financial

- Capital Structure optimisation
- Strong credit rating
- Balanced fixed-floating debt profile
- Effective hedging (FX, interest rates)

**Robust Risk Management and Governance Culture**

## Strong foundation – Off to a good start

Track record of performance | Robust order book → Future revenue visibility



# Journey to yield cum growth

Yield cum  
growth stock

Yield stock



# 2025 Investor Day: Five-year Targets (2025-2029)

(Base year 2024)



## Strengthen Core Business | Pursue Growth Opportunities

**Group Revenue**  
to grow >2.5x  
global GDP  
growth rate<sup>1</sup> to \$17b

**Group Net Profit**  
CAGR to exceed  
Group Revenue  
CAGR<sup>2</sup> by up to 5  
percentage points

**Dividend per share**  
to increase in  
tandem with profit<sup>3</sup>

### Technology & Innovation at Our Core



**Targets exclude M&As and divestments**

Notes:

1. Average GDP growth rate over next 5 years as per IMF projection ~3.15%

3. Refer to dividend policy announced on 18 March 2025

2. CAGR: Compound Annual Growth Rate

4. Next 5-year CAGR of global aerospace MRO & OE markets



## Connect with us



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