

UPDATE ON CHANGI AIRPORT GROUP'S (CAG) EXPOSURE TO SANCTIONS RELATING TO RUSSIA

Changi Airports International (CAI), a wholly-owned subsidiary of CAG, has a 30% equity stake in Transport AMD-2 Limited (TAMD2), a holding company in Russia that wholly owns Sochi International Airport, Krasnodar International Airport and Anapa International Airport. TAMD2 also holds an indirect stake in Vladivostok Airport.

Following the announcement by the Singapore Government of sanctions against Russia on 5 March 2022, Russia has named Singapore on a list of countries and territories, such that all corporate transactions with companies or individuals of the named countries and territories would be subject to approval by a Russian government commission. This would include any transactions that CAI might become a party to in relation to its Russian investments.

CAG and its subsidiaries (the Group) will comply with legal and regulatory obligations – including sanctions – applicable to them. The evolving Russia-Ukraine conflict and the global response to the same will potentially impact the underlying operations of the abovementioned Russian airports and their value.

The Group is monitoring the situation closely and assessing the impact of these developments on its investments in Russia. The Group's exposure to Russia is not expected to have any adverse impact on CAG's ability to meet its financial obligations to its noteholders.

9 March 2022