



1QFY24 Results

15 August 2023

**Strengthening The Core
Expanding Our Horizons**

Forward Looking Statement – Important Note

The following presentation contains forward-looking statements by the management of SATS Ltd. (“SATS”), relating to financial and market trends for future periods.

Some of the statements contained in this presentation that 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. Forward-looking information is based on management’s current views and assumptions including, without limitation, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not and should not be construed as a representation of future performance or commitment of SATS. In particular, any targets should not be regarded as a forecast or projection of future performance of SATS. It should be noted that the actual performance of SATS may vary significantly from such targets.

Agenda

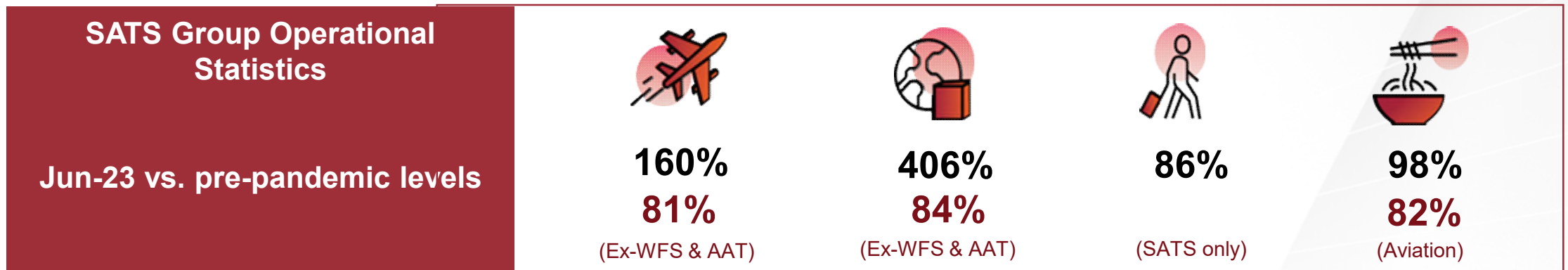
- 1 Business Update**
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- 3 Integration Updates**
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**Enlarged SATS Group delivers first consolidated results with integration of WFS accelerating growth*

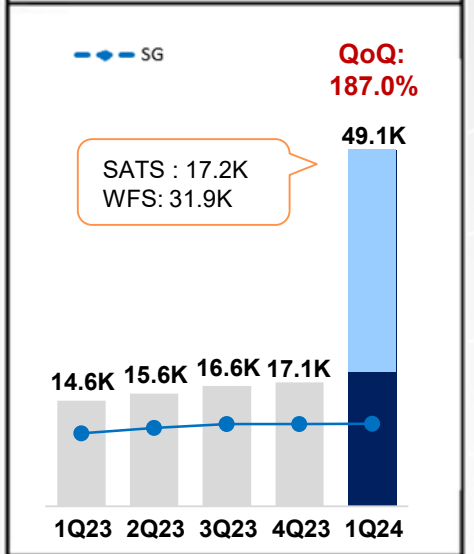
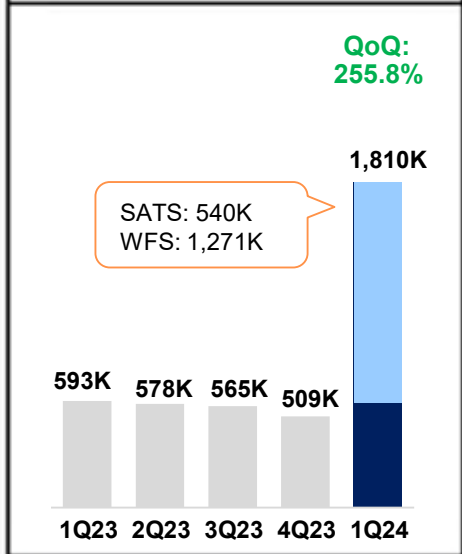
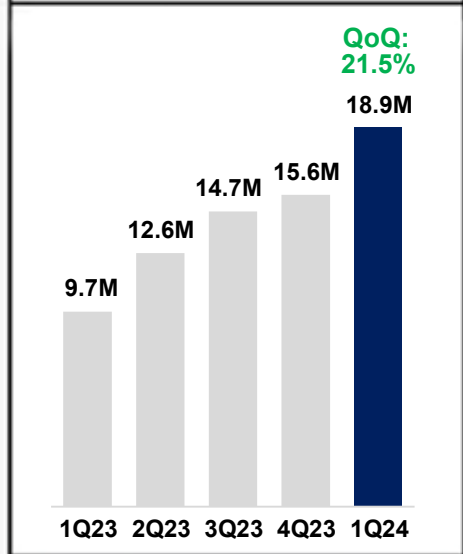
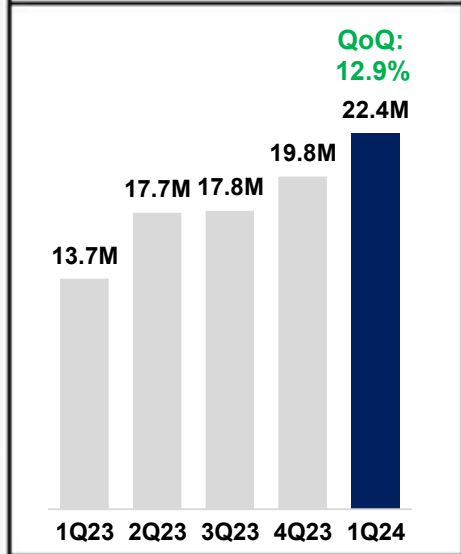
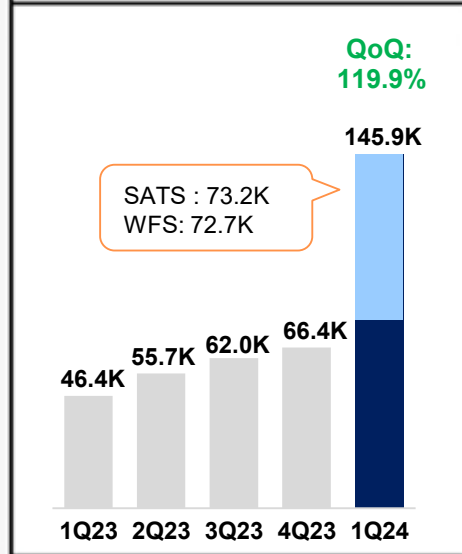
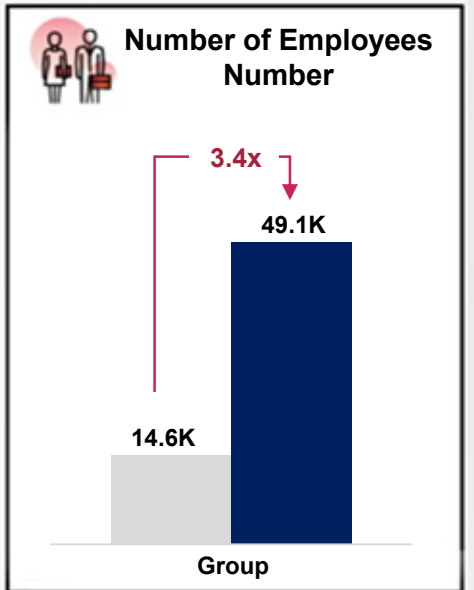
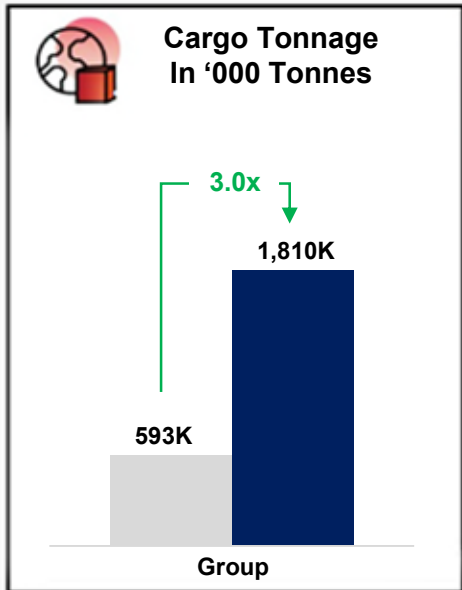
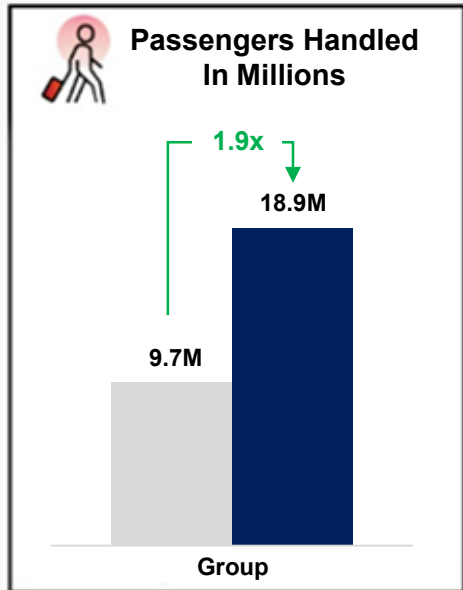
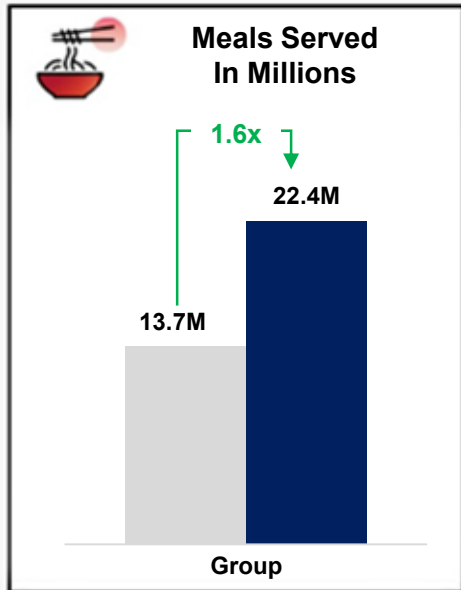
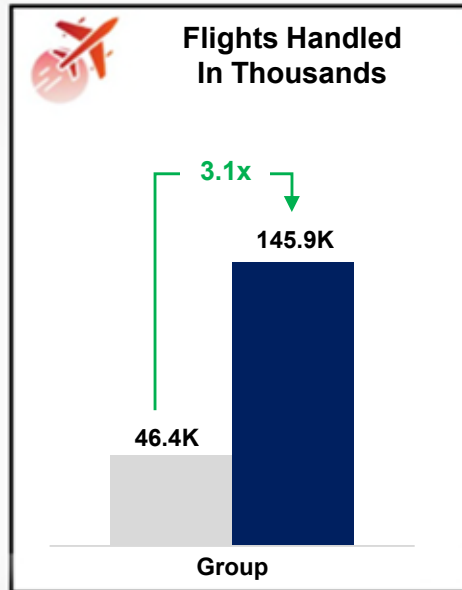
Revenue grew 3x to S\$1.2B while EBITDA¹ increased 12x to S\$179.5M YoY

- 1QFY24 reflects **resilience and sound core performance** riding on the continuing recovery of global aviation despite near-term cargo weakness and inflationary pressures. **SG recovery on track** with flights at 88% of pre-covid levels as at Jun23 vs 60% a year ago.
- **Underlying EBIT plus SoAJV** (before one-off integration expenses of S\$13.3 million) **increased to S\$44.8 million**. Net operating cash came in at \$53.5 million with EBITDA¹ reaching \$179.5 million for the first quarter.
- Key priorities focused on **restoring profitability and generation of free cash-flow** through operational excellence; productivity enhancement and driving group synergies and combined benefits.
- **Integration of SATS-WFS expected to accelerate growth** with key global management roles in place to drive alignment and synergies through operational excellence, capabilities sharing and combined network benefits. Successful debt restructuring has achieved annualised interest savings of S\$40 million for the group.



Note¹: EBITDA includes share of earnings from associates and joint-ventures (SoAJV)

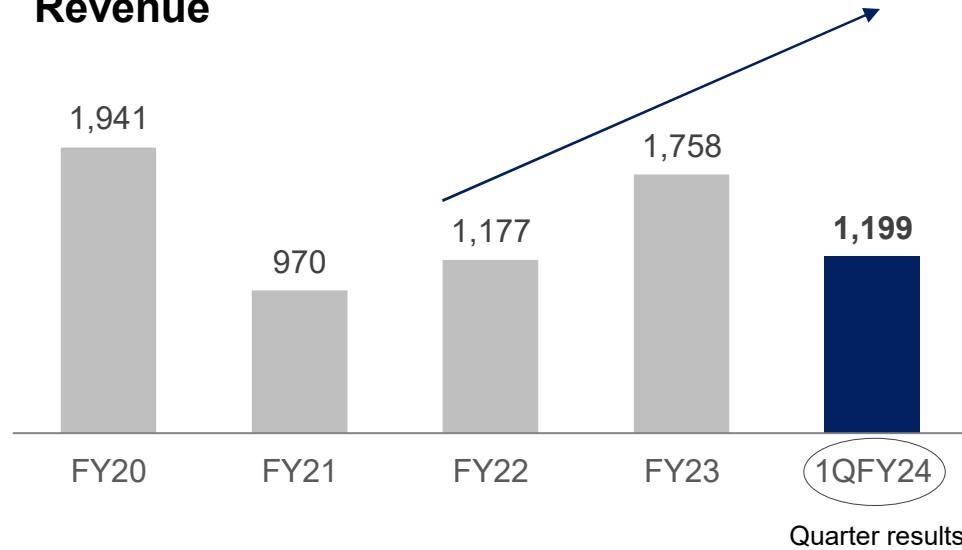
Key Business Drivers



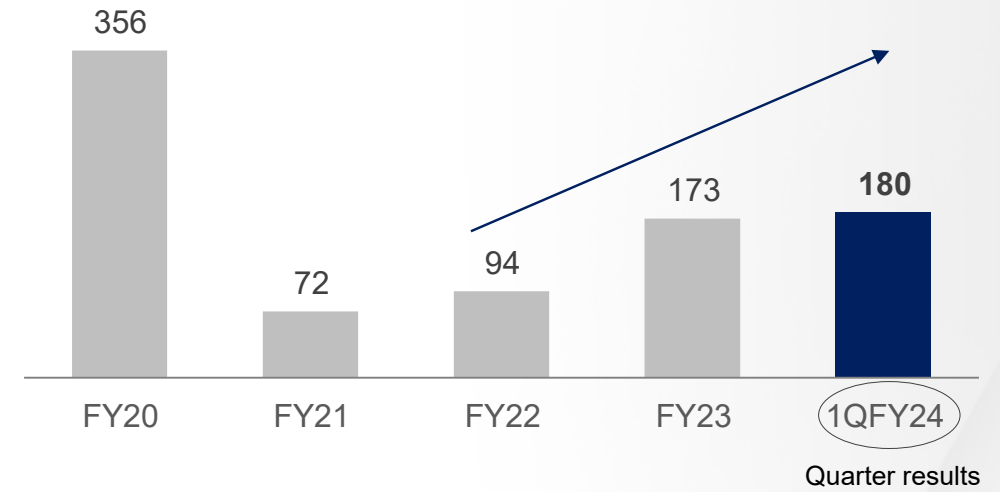
1QFY24 reflects resilient and sound underlying performance of SATS Group

Restoring and scaling up group profitability

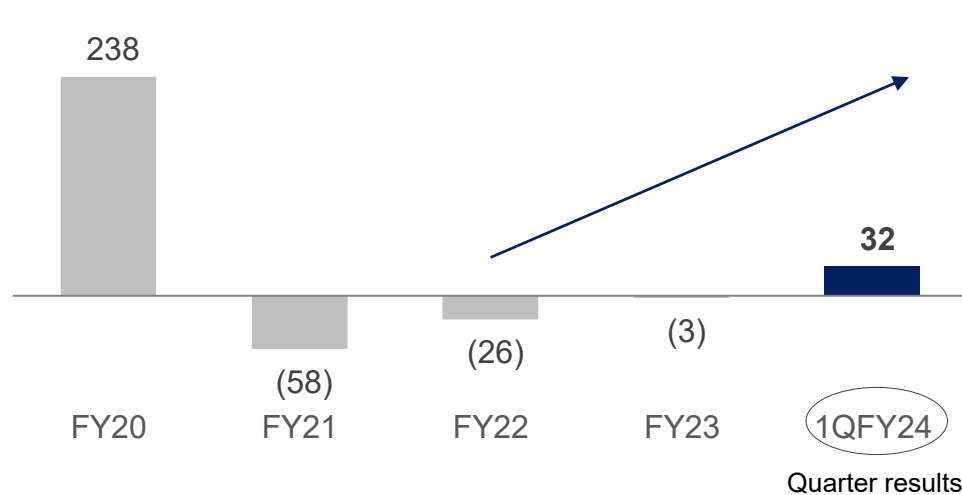
Revenue



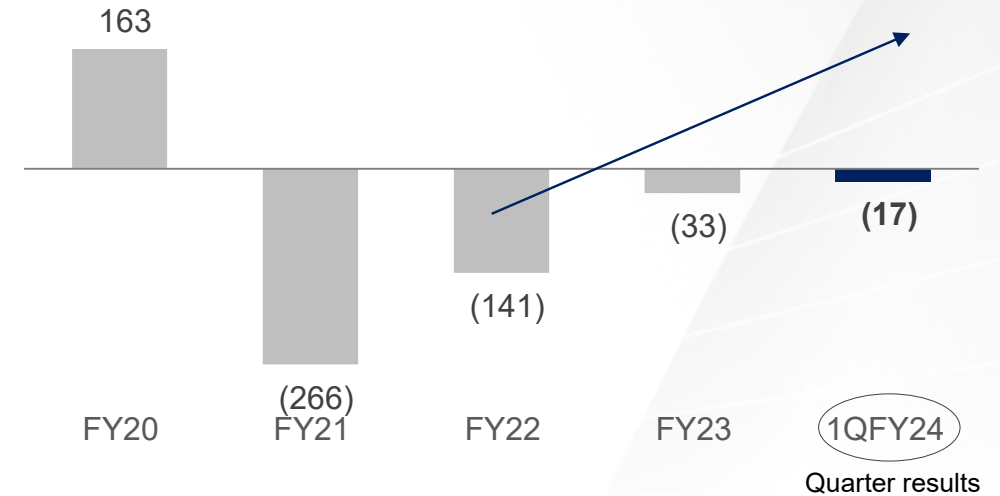
EBITDA (+SoAJV)



EBIT (+SoAJV)



Core PATMI (ex-reliefs)



Group Financial Updates

Summary: 1Q FY24 Performance

- 1Q revenue increased 3x to \$1.2B against 1Q last year as SATS consolidates WFS.
- Underlying EBIT (before one-off integration expenses) plus SoAJV increased to S\$44.8M.
- One-offs include expenses for refinancing of WFS bonds and integration related expenses.
- EBITDA plus SoAJV increased more than 12x YoY to S\$179.5M with margin reaching 15%.
- PATMI loss of \$29.9M, after one-off integration costs of \$12.6M and non-cash provisional amortisation of acquired intangible assets and incremental lease accounting expenses¹ of S\$16.5M
- Excluding govt. reliefs, Core PATMI would have been a loss of \$17.4M, compared to a loss of \$28.9M posted in 1QFY23
- Successful re-financing delivers annual interest savings of S\$40M and integration efforts on track to drive cost savings and value through the expanded network

1. Upon adoption of Singapore Financial Reporting Standards (International) by WFS

1Q FY24 Highlights (vs 1Q FY23)

S\$'M	1Q FY24	1Q FY23	YoY var	YoY var %
Revenue	1,198.6	375.5	823.1	219.2
OPEX	(1,188.4)	(409.8)	(778.6)	(190.0)
EBIT	10.2	(34.3)	44.5	n.m.
SoAJV	21.3	6.9	14.4	208.7
PATMI	(29.9)	(22.5)	(7.4)	(32.9)
<i>PATMI %</i>	<i>-2.5%</i>	<i>-6.0%</i>		
Core PATMI	(17.4)	(19.5)	2.1	10.8
EBITDA (+SoAJV)	179.5	13.9	165.6	n.m.
<i>EBITDA Margin (%)</i>	<i>15.0%</i>	<i>3.7%</i>		
<u>Profits excl reliefs</u>				
EBIT	10.2	(45.6)	55.8	n.m.
PATMI	(29.9)	(32.0)	2.1	6.6
CORE PATMI	(17.4)	(28.9)	11.5	39.8

Note: All figures are unaudited and in S\$ m unless otherwise stated. n.m. represents not meaningful

EBIT represents Operating Profits

EBITDA refers to earnings before interest, tax, depreciation and amortisation

Core PATMI refers to net profit/(loss) attributable to owners of the Company excluding one-off items. Prior year number has been restated to exclude M&A expenses for WFS acquisition.

Commentary

- Group revenue improved by 219.2% (\$823.1M) as Food and Gateway recorded higher revenue by 29.1% and 406.3% on the back of aviation recovery and WFS consolidation.
- Increase in Opex driven mainly by WFS consolidation. In addition, higher employment costs due to overall increase in manpower to meet business demands, higher license fees, higher utilities and fuel cost due to increase in consumption and tariff rates, in line with increased business activities and inflation.
- SoAJV improved resulting from recovery in the aviation sector and WFS consolidation.
- PATMI was lower despite improvement in EBIT and better SoAJV performance due to higher interest expense.
- Excluding govt. reliefs, Core PATMI would have been a loss of \$17.4M, compared to a loss of \$28.9M posted in 1QFY23.

1Q FY24 Highlights (vs 4Q FY23)

S\$'M	1Q FY24	4Q FY23	YoY var	YoY var %
Revenue	1,198.6	478.1	720.5	150.7
OPEX	(1,188.4)	(482.7)	(705.7)	(146.1)
EBIT	10.2	(4.6)	14.8	n.m.
SoAJV	21.3	17.6	3.7	21.0
PATMI <i>PATMI %</i>	(29.9) <i>-2.5%</i>	5.5 <i>1.2%</i>	(35.4)	n.m.
Core PATMI	(17.4)	21.9	(39.3)	n.m.
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	179.5 <i>15.0%</i>	58.7 <i>12.3%</i>	120.8	205.8
<u>Profits excl reliefs</u>				
EBIT	10.2	(24.3)	34.5	n.m.
PATMI	(29.9)	(12.2)	(17.7)	145.1
CORE PATMI	(17.4)	4.1	(21.5)	n.m.

Commentary

- Group revenue improved by 150.7% (\$720.5M) mainly due to WFS consolidation.
- Increase in Opex driven mainly by WFS consolidation and absence of government reliefs.
- SoAJV improved results arising from stronger travel recovery and WFS consolidation.
- PATMI was lower despite improvement in EBIT and better SoAJV performance due to higher interest expense.

Note: All figures are unaudited and in S\$ m unless otherwise stated. n.m. represents not meaningful

EBIT represents Operating Profits

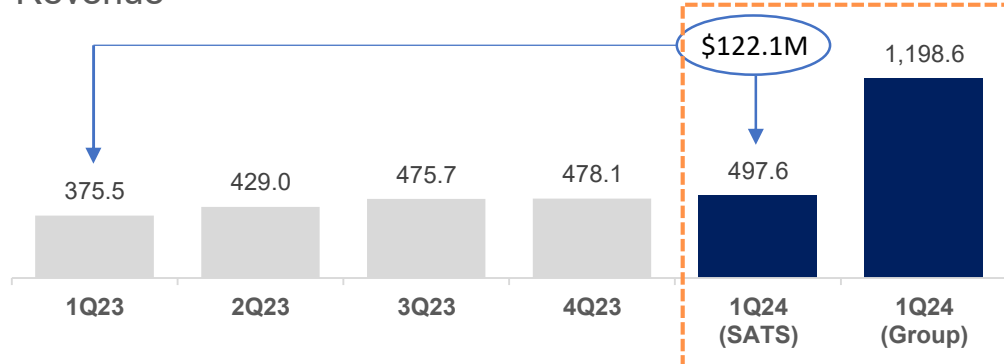
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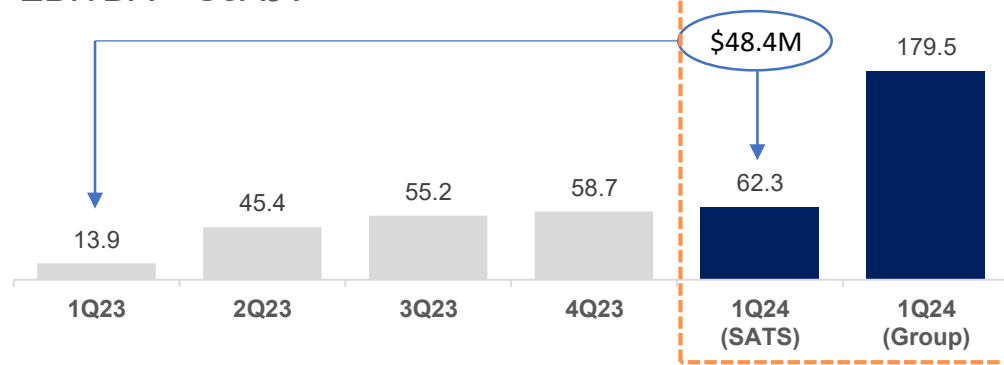


FY24 Quarterly Trending

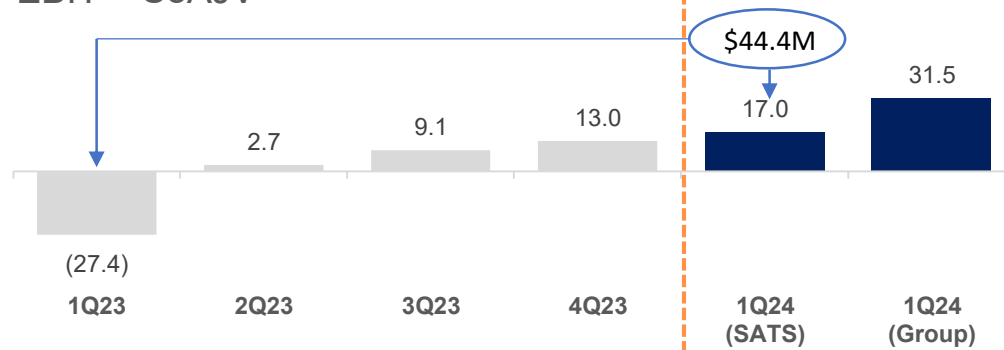
Revenue



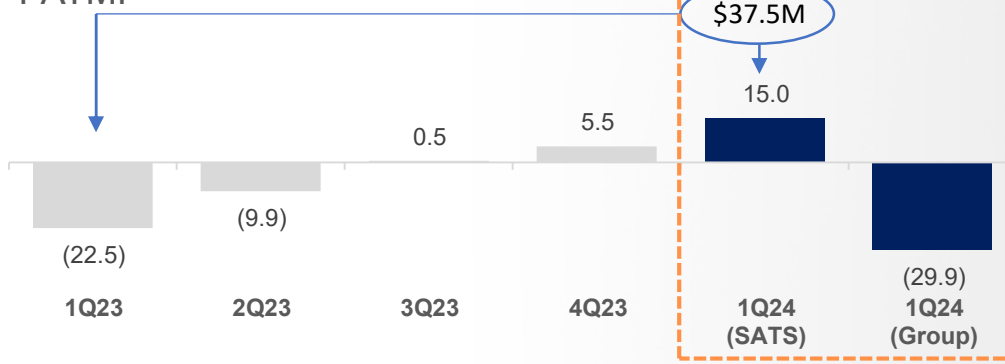
EBITDA + SoAJV



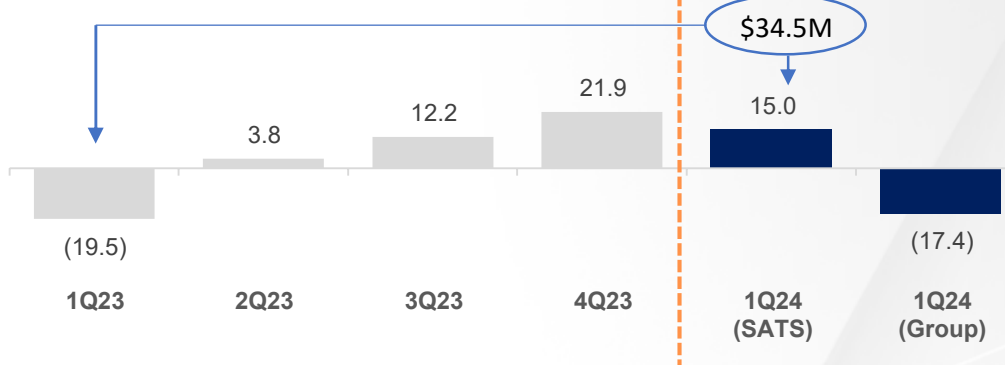
EBIT + SoAJV



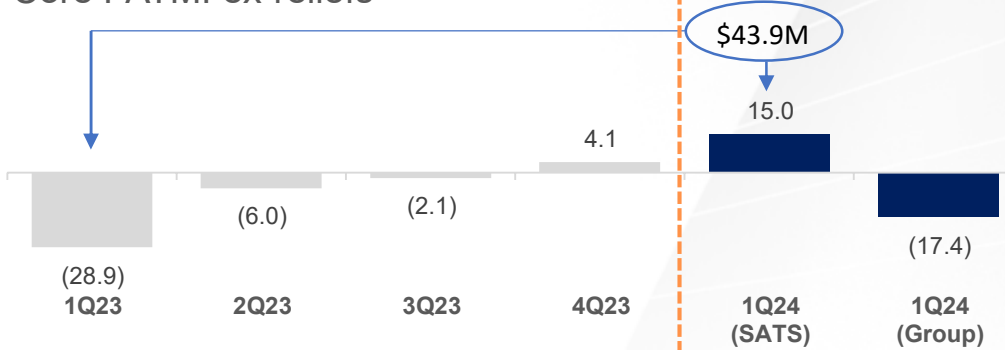
PATMI



Core PATMI



Core PATMI ex-reliefs



Note: All figures are unaudited and in S\$ m unless otherwise stated.
 EBITDA refers to earnings before interest, tax, depreciation and amortisation
 EBIT represents Operating Profits

1Q FY24 breakdown

S\$'M		1QFY24
PATMI		(29.9)

Add back:

One-off integration expenses 12.6

Core PATMI		(17.4)
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Others:

Provisional intangible assets amortisation 9.1

Incremental lease accounting expenses¹ 7.4

Interest expense 0.6

Interest on EUR500M acquisition loan 5.4

Interest savings from refinancing of WFS bonds (4.8)

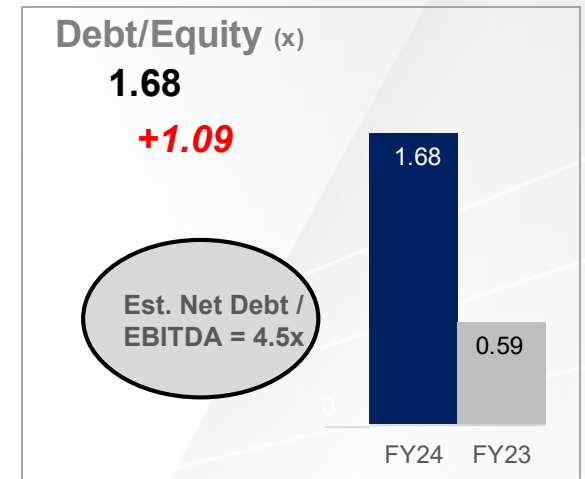
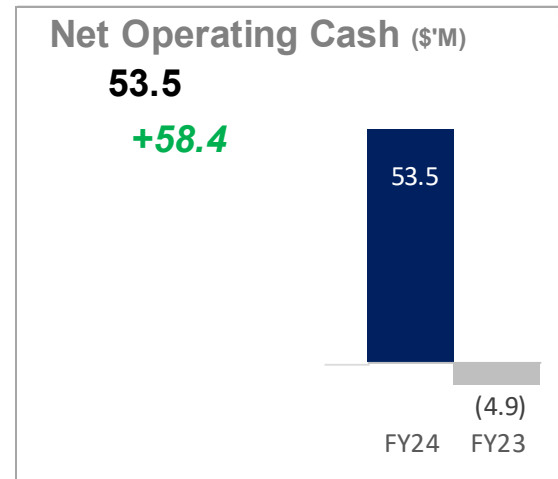
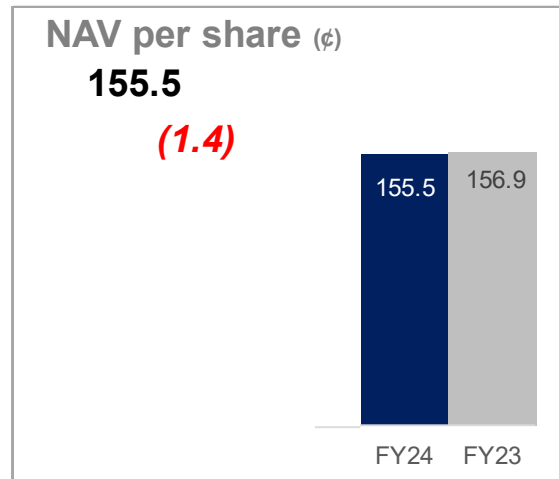
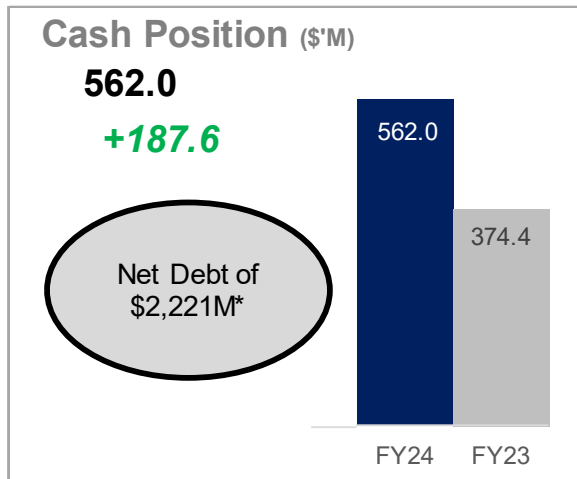
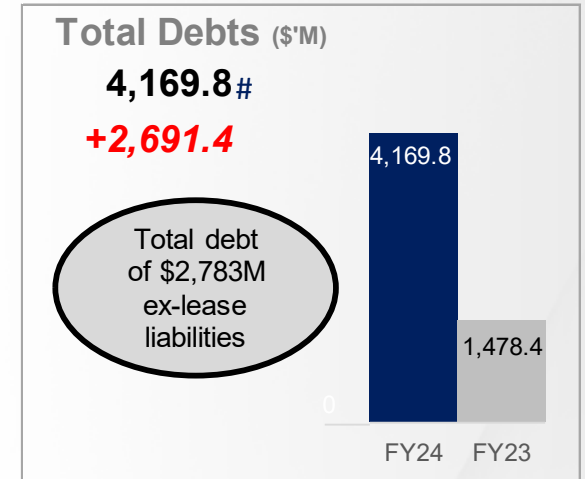
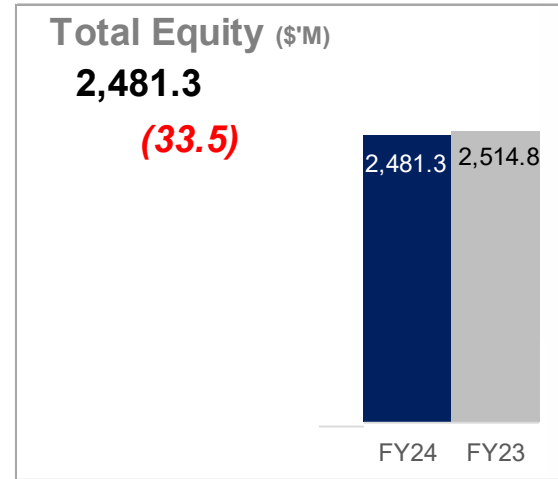
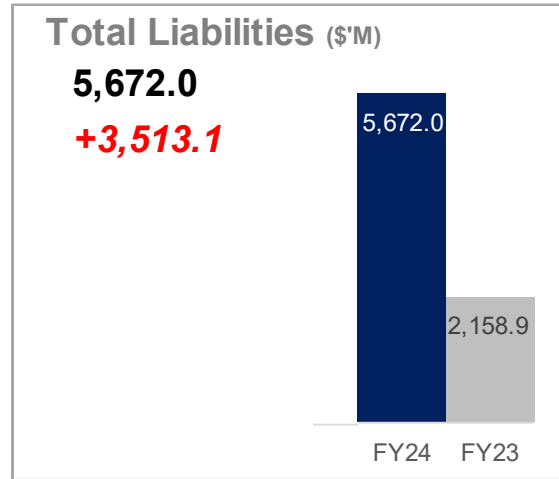
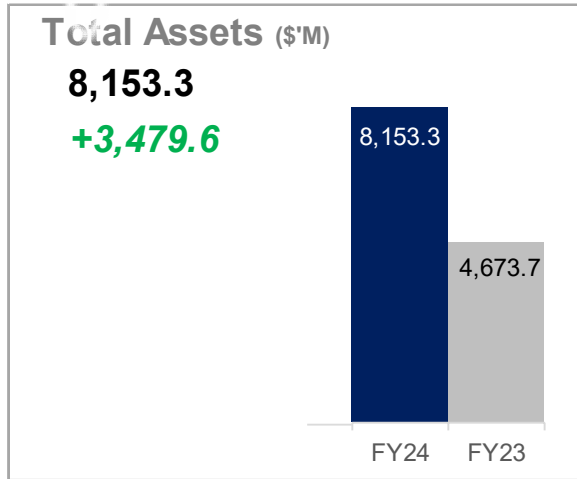
Amount is based on an estimate pending completion of purchase price acquisition assessment

Core PATMI (excluding one-off and non-cash items related to the integration)		(0.3)
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Note: All figures are unaudited and in S\$ m unless otherwise stated.

1. Upon adoption of Singapore Financial Reporting Standards (International) by WFS

FY24 Group Financial Position



Components of the debt: MTN and term loans (\$2,783.0M) and lease liabilities (\$1,386.8M)

* Before taking into account leases

** FY24 denotes @ 30 Jun 23 and FY23 denotes @ 31 Mar 23

n.m. – not meaningful

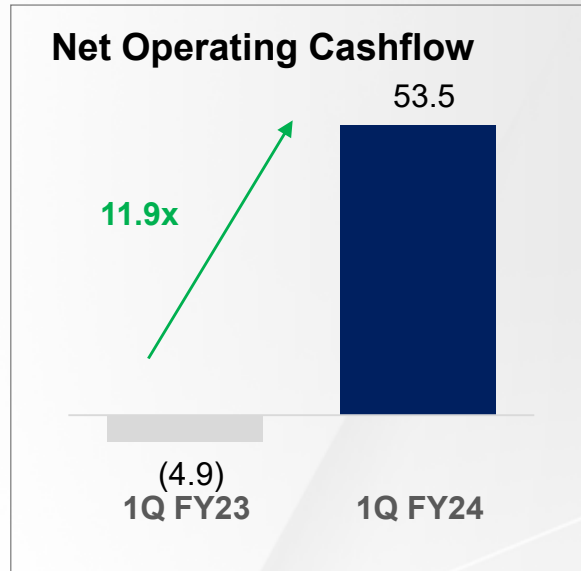
Group Balance Sheet

\$M	AS AT 30 JUN 23	AS AT 31 MAR 23	Change %	Commentary
Non-Current Assets	6,421.4	1,950.9	229.2	Increase attributable to intangible assets and right-of-use assets arising from the acquisition of WFS.
Current Assets	1,731.9	2,722.8	(36.4)	Decreased due to transfer of deposits placed with notary to the seller of WFS upon completion of WFS acquisition in April 2023. This was offset by higher trade and other receivables on the back of aviation recovery and consolidation of WFS.
Total Assets	8,153.3	4,673.7	74.5	
Non-Current Liabilities	4,089.3	1,552.5	163.4	The increase was mainly due to consolidation of WFS borrowings, lease liabilities and other non-current liabilities.
Current Liabilities	1,582.7	606.4	161.0	Increased due to higher trade and other payables in line with higher business volumes and consolidation of WFS.
Total Liabilities	5,672.0	2,158.9	162.7	
Equity Attributable to Shareholders	2,312.4	2,333.6	(0.9)	
Non-Controlling Interests	168.9	181.2	(6.8)	
Total Equity	2,481.3	2,514.8	(1.3)	

Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

Group Cash Flow Statement

(\$'M)	FY24	FY23	Var
Net Cash from/(used in) Operating Activities	53.5	(4.9)	58.4
Net Cash from/(used in) Investing Activities	77.5	(13.0)	90.5
<i>Capital expenditure</i>	(64.2)	(24.7)	(39.5)
<i>Dividends from associates/joint ventures</i>	12.3	10.6	1.7
<i>Proceeds from disposal of property, plant and equipment</i>	0.9	-	0.9
<i>Investment in subsidiaries, net of cash acquired</i>	139.1	-	139.1
<i>Investment in associates/joint ventures</i>	(12.7)	(0.1)	(12.6)
<i>Other investing activities</i>	2.1	1.2	0.9
Net Cash from/(used in) Financing Activities	65.2	(2.5)	67.7
<i>Repayment of term loans</i>	(90.8)	-	(90.8)
<i>Repayment of lease liabilities</i>	(78.5)	(13.5)	(65.0)
<i>Proceeds from borrowings</i>	1,595.8	11.0	1,584.8
<i>Redemption of bonds</i>	(1,357.8)	-	(1,357.8)
<i>Capital contribution from non-controlling interest</i>	0.5	-	0.5
<i>Dividends paid to non-controlling interest</i>	(4.0)	-	(4.0)
Net increase/(decrease) in Cash & Cash Equivalents	196.2	(20.4)	216.6
Effect of exchange rate changes	(8.6)	(0.5)	(8.1)
Cash & Cash Equivalents at beginning of financial period	374.4	786.0	(411.6)
Cash & Cash Equivalents at end of financial period	562.0	765.1	(203.1)
Free Cash Flow *	(10.7)	(29.6)	18.9



Note: All figures are unaudited and in S\$ m unless otherwise stated.

* Free Cash Flow refers to net cash from operating activities less cash purchases of capital expenditure.

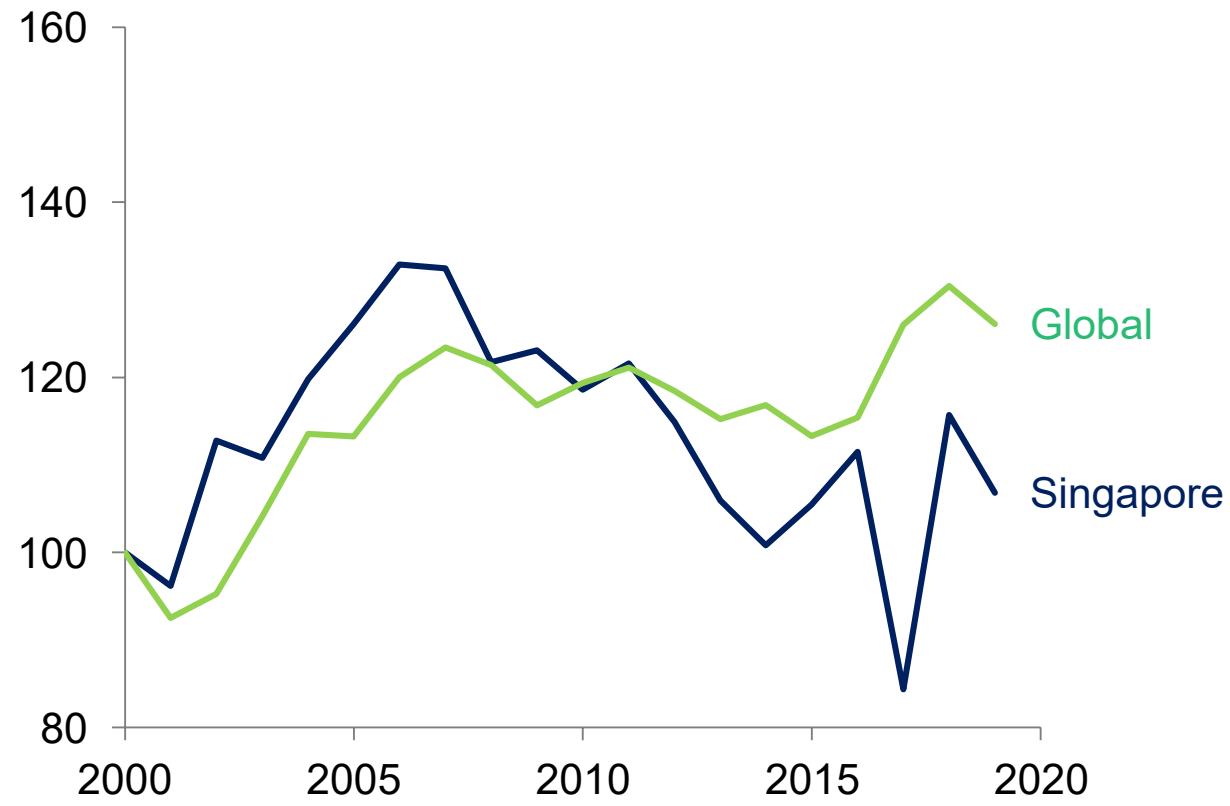


Integration Updates



WFS acquisitions helps improve our business resilience and positions SATS well for sustainable long term growth

Cargo volumes (ton-km)



CAGR¹

Std. dev / Mean¹

1.2%

0.09

0.3%

0.11

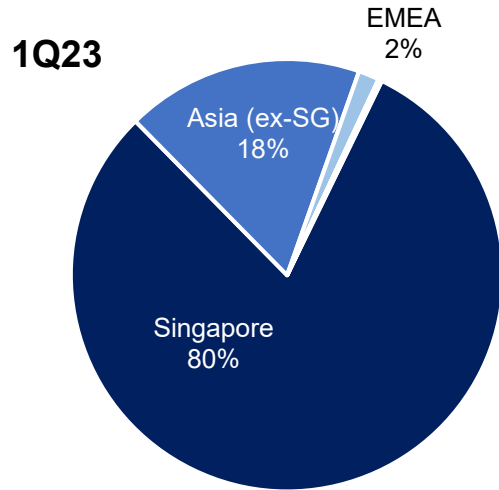
- 1 Strong presence in higher value markets (US, Europe) presents an opportunity to enhance overall gateway services and handling business
- 2 Leading presence in high value airports and stations with an opportunity to further enhance share at a time and offer industry leading propositions to customers across the globe
- 3 Leverage best practices and enter new growth markets in Asia to further enhance quality of business and have a larger footprint + play

Note: Global includes USA, Europe (UK, Ireland, France, Germany, Spain, Portugal, Belgium, Italy, Switzerland, Sweden), India, Brazil, South Africa and Thailand. WFS portfolio also includes operations in HK which are not included separately
 1. For 2000 – 2019
 Source: World Bank, ICAO

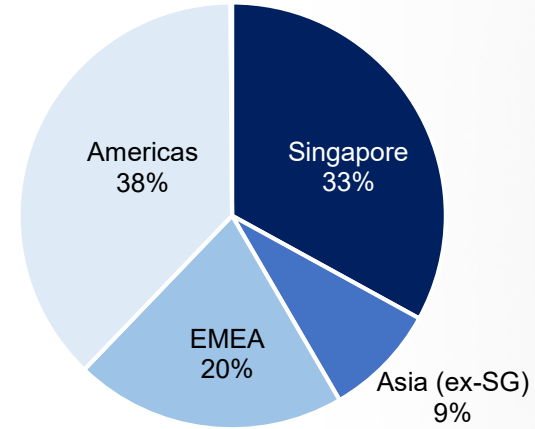


SATS Group has pivoted away from being Asian centric business to a Global market leader (40%Asia, ~40%Americas, 20%EMEA)

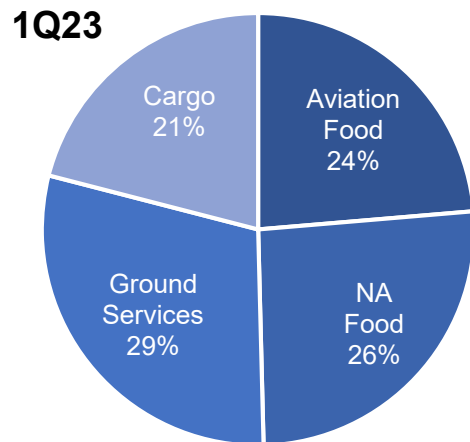
Region



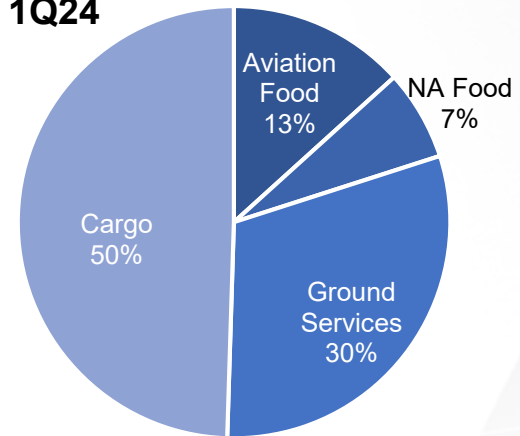
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Business



1Q24



Reinforcing Diversification & Resilience

Value creation through integration

The integration of SATS and WFS is well underway



- **Commercial and operational value creation efforts** has started to drive synergies for the group and deliver added value to customers through a cohesively integrated global network
- Integration effort centered around **enhancing productivity through operational excellence** and effective cost management will position the Group to scale competitively to benefit from the long-term growth trajectory in air cargo
- Leveraging the capabilities and expanded network, SATS has implemented **its COSYS+ system in the newly launched WFS CTO in Bengaluru** which drove S\$800k cost savings. Additionally, the group has secured **new contract wins in excess of S\$15 million** of additional annual revenue across the globe.
- The Group is **collaborating with a prominent global freight forwarder** to create innovative cross-border services aimed at enhancing speed, streamlining processes, and harnessing the potential of multimodal logistics with the intention to scale and adapt these services for other participants in the logistics industry.

**Prelim Target Synergies
=> S\$100 million**

Concluded



Note¹: SATS completed the 100% redemption of the Senior Secured Notes of c. EUR 1.04 billion issued by WFS through a liability management and debt restructuring exercise in June23. This has resulted in **net interest savings in excess of S\$40 million annually** for the Group. This was not part of the Target Synergies of S\$100 million.

Outlook

Outlook

The growth momentum in the aviation industry continues, with optimistic projections from IATA, ICAO, Boeing, and Singapore's Ministry of Transport (MOT). IATA estimates that global air traffic will reach 88% of pre-pandemic levels in 2023 and 100% by 2024, while MOT anticipates that Changi Airport, currently operating at approximately 90% of pre-pandemic levels, will fully recover by the first half of 2024.

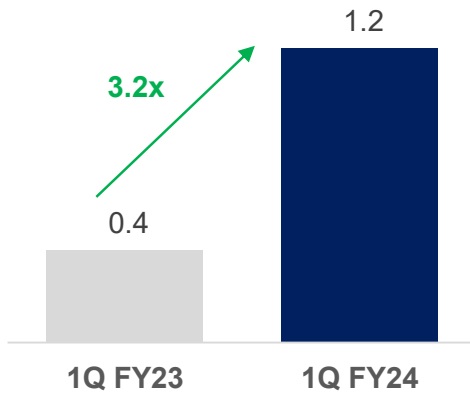
Global air cargo market is also showing signs of stabilizing. According to IATA, the global air cargo market recorded the smallest contraction in June 2023 with demand falling by 3.4% YoY. The YTD cargo tonne-kilometers (CTKs) were 8.1% below last year's level. Leading indicators of air cargo demand, including global goods trade, manufacturing PMIs, and inventory-to-sales ratio, continued to point to contractions. However, improvements in inflation in major economies could provide tailwind to the global economy and air cargo demand.

Said **Kerry Mok, President and Chief Executive Officer of SATS Ltd.**, “The underlying performance of the enlarged SATS Group remains resilient, despite the recent slow-down in the air-cargo market. We are laser-focused on restoring profitability and driving productivity across the group through operational excellence and have seen early wins. As part of integration initiatives, we have successfully refinanced our debt delivering interest savings of S\$40 million annually. We will continue to realise synergies and drive value creation from the Group's enlarged global network.”

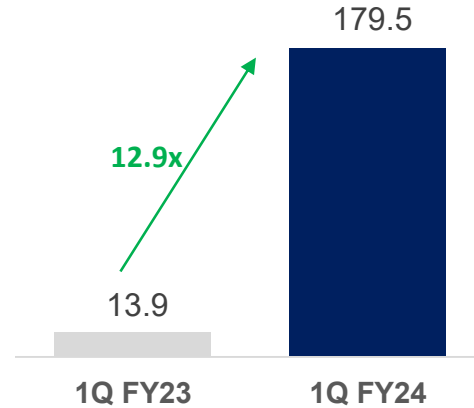


Improved Growth Trajectory

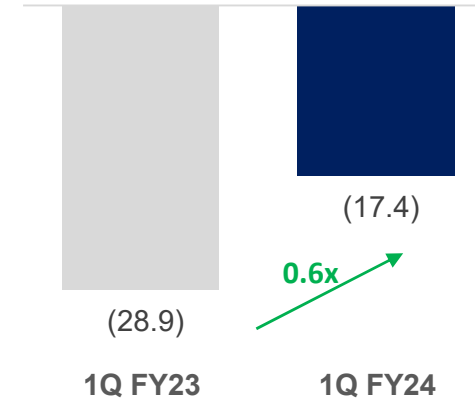
Revenue(\$'B)



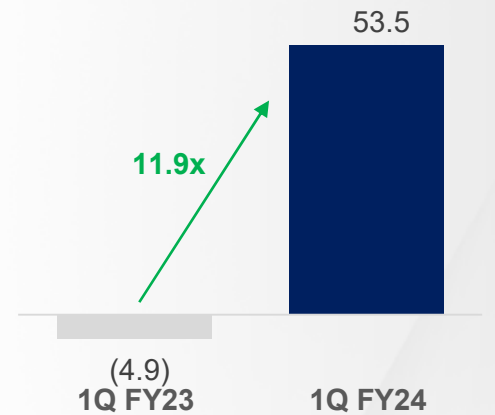
EBITDA (+SoAJV) (\$'M)



Core PATMI ex-relief (\$'M)



Net Operating Cash (\$'M)



Key priorities going forward:

The Group is **accelerating integration of WFS** with close collaborations between teams, and has initiated measures to pursue commercial and operating synergies. Management will continue to work on the following growth drivers and measures:

- Drive scale economies and operational synergies
- Cross-sell across global network with global key account management
- Establish strategic & global eCommerce cargo partnerships
- Capital & financial management to optimise funding costs & taxes

- ❑ Passenger traffic recovery is expected to support growth for Food Solutions and Passenger linked ground services, while air cargo volumes face headwinds due to softer global trade outlook.
- ❑ SATS Management is focused on **restoring profitability and generation of positive free cash flow** through a combination of yield management and costs rationalization measures, and will continue to assess our assets and network to ensure strategic fit and value creation. These will help SATS to deleverage our debt, allow SATS to re-invest in maintenance capex to ensure sustainable growth, with a view towards paying dividends to shareholders.



Appendix

Annex A

Operating Statistics

	1QFY24	1QFY23	Change (%)
Passenger Handled ('M)	18.9	9.7	94.3%
<i>SATS</i>	73.2	46.4	57.9%
<i>WFS</i>	72.7	-	n.m.
Flights Handled ('000)	145.9	46.4	214.7%
<i>SATS</i>	539.9	593.3	-9.0%
<i>WFS</i>	1,270.5	-	n.m.
Cargo/Mail Processed ('000 tonnes)	1,810.4	593.3	205.2%
<i>Aviation meals</i>	12.0	5.5	119.6%
<i>Non-Aviation meals</i>	10.4	8.2	25.5%
Gross Meals Produced ('M)	22.4	13.7	63.0%
Ship Calls Handled	75	39	92.3%



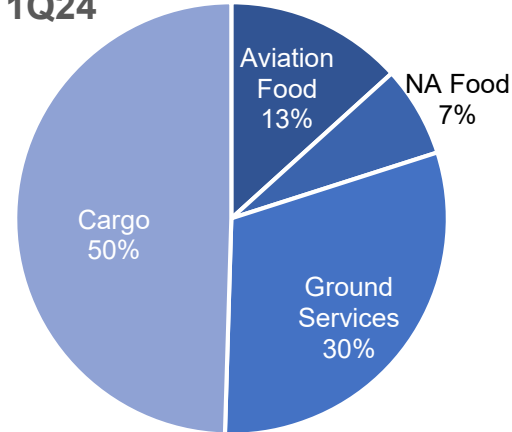
Reinforcing Diversification & Resilience

Revenue	YTD Actual FY24	YTD Actual FY23	YoY Var %
By Business			
Cargo	593.5	78.8	652.8
Ground	364.9	110.5	230.3
Gateway Services	958.4	189.3	406.3
Aviation	159.3	88.9	79.2
Non-Aviation	81.1	97.3	(16.7)
Food Solutions	240.4	186.2	29.1
Others	(0.2)	(0.0)	n.m.
Total	1,198.6	375.5	219.2

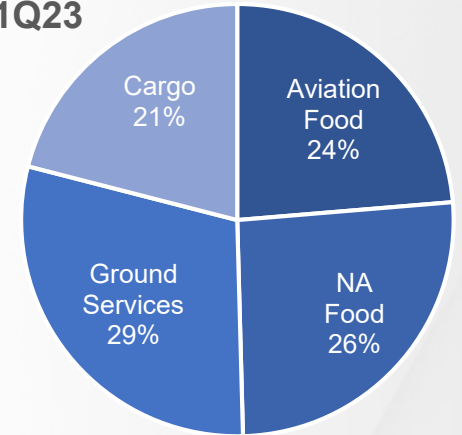
By Region			
Singapore	395.5	301.9	31.0
Asia (ex-Singapore)	103.1	66.8	54.4
EMEA	246.6	5.8	n.m.
Americas	452.0	0.0	n.m.
Others	1.4	1.0	44.3
Total	1,198.6	375.5	219.2

Business

1Q24

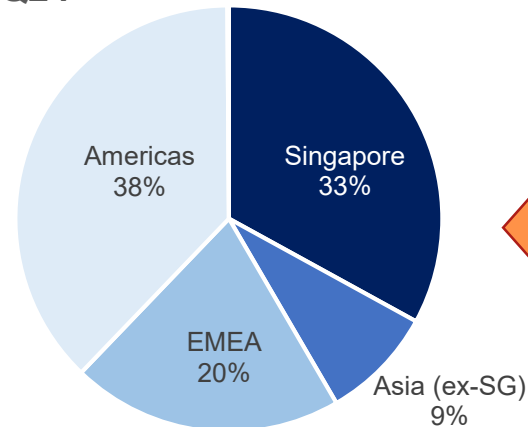


1Q23

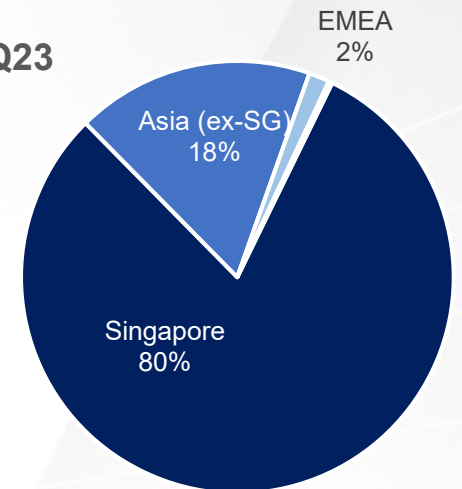


Region

1Q24

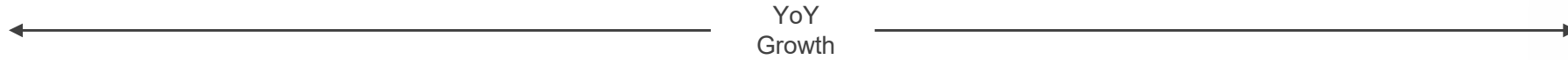


1Q23

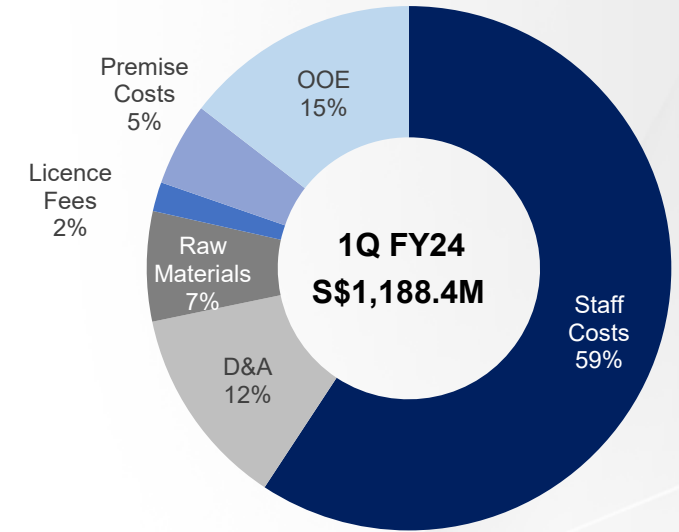
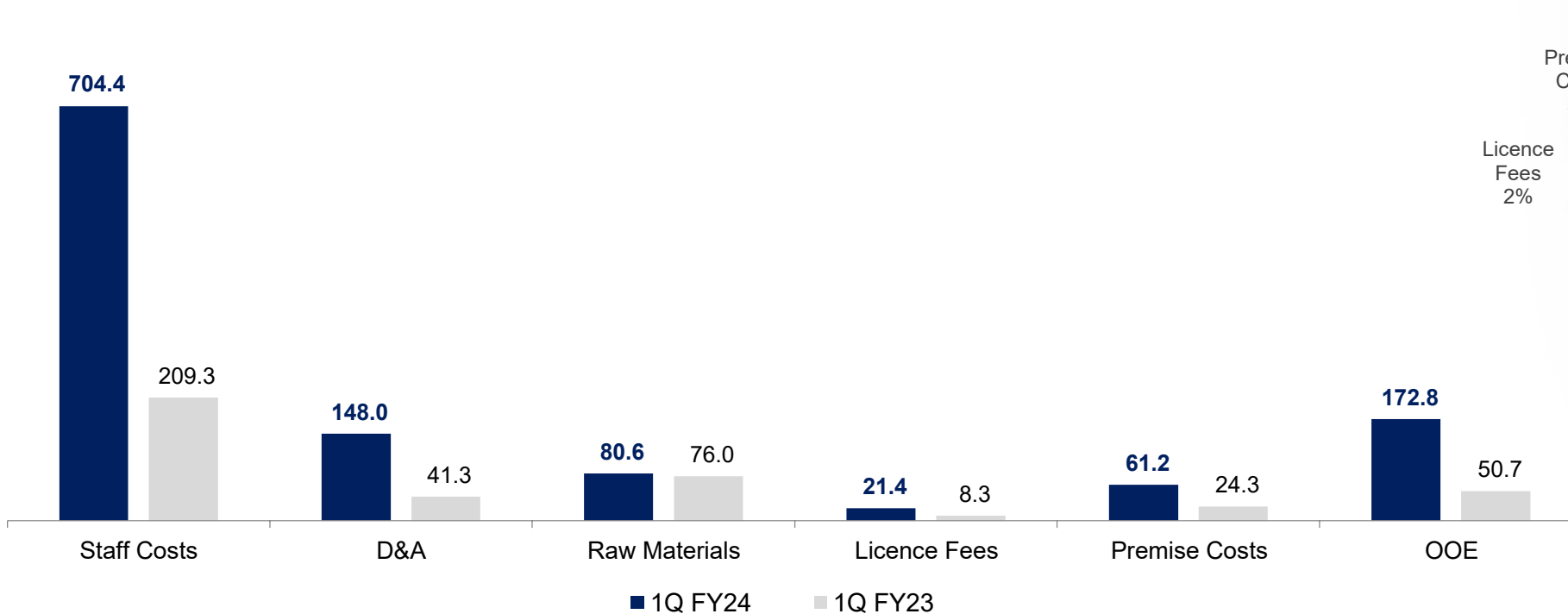




1Q FY24 Group Expenditure



\$778.6M
190%



- Higher staff cost due to consolidation of WFS, coupled with higher headcount and contract services cost to meet SATS business demand.
- Increase in D&A, OOE and premise cost due to consolidation of WFS and higher utilities from increased consumption with aviation recovery and higher tariff rates.

*Note: All figures are unaudited and in S\$ m unless otherwise stated.
D&A represents Depreciation & Amortisation
OOE represents Other Operating Costs*

Group Segmented P&L – 1Q FY24

	Food Solutions	Gateway Services	Others	1Q FY24 Total	Food Solutions	Gateway Services	Others	1Q FY23 Total
Revenue	240.4	958.4	(0.2)	1,198.6	186.2	189.3	0.0	375.5
EBIT (Loss)/profit	(4.0)	10.7	3.5	10.2	(17.3)	(17.4)	0.4	(34.3)
Share of results of Associates/JVs (SoAJV)	5.1	16.2	0.0	21.3	(0.5)	7.4	0.0	6.9
EBITDA (+SoAJV)	12.5	162.1	4.9	179.5	(6.9)	19.3	1.5	13.9
<i>EBITDA (%)</i>	<i>5.2%</i>	<i>16.9%</i>	<i>n.m.</i>	<i>15.0%</i>	<i>(3.7%)</i>	<i>10.2%</i>	<i>n.m.</i>	<i>3.7%</i>

*Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful*

Summary Financials – Associates and Joint Ventures (AJVs)



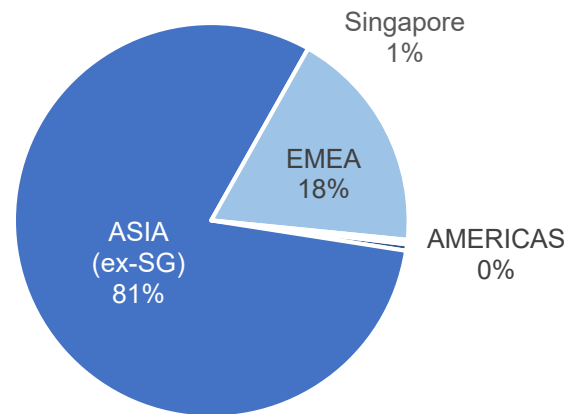
S\$'M	1Q FY24	1Q FY23	% change
SATS Share of Revenue (SSOR)	166.6	85.6	94.6
Share of earnings / (losses)	21.3	6.9	208.7

OVERVIEW

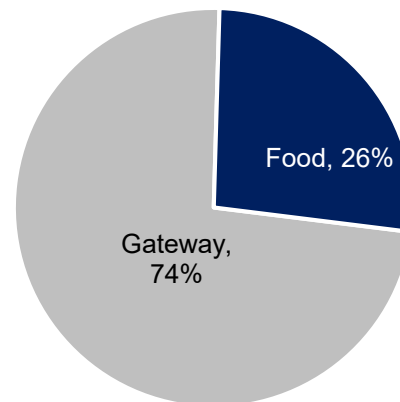
- 1Q SSOR increased 94.6% YoY.
- Share of earnings increased by \$14.4M to \$21.3M compared to last year.
- India, Greater China & Asean (ex-SG) are the 3 largest markets of our AJVs.
- Gateway and Food AJVs represented 74% and 26% of the SSOR, respectively.

Segmental SSOR – Associates and JVs

Region



Business

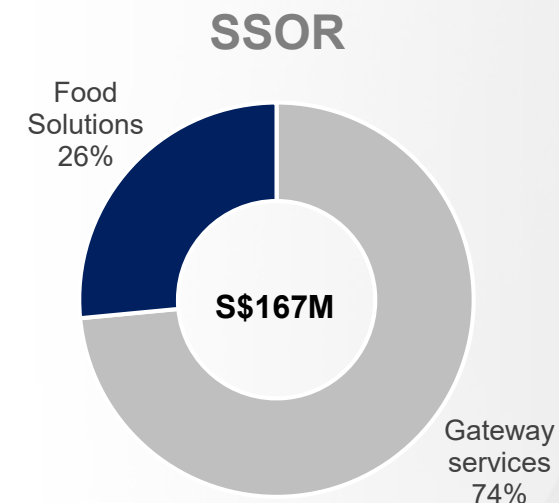


Note: All figures are unaudited and in S\$ m unless otherwise stated.
n.m. – not meaningful

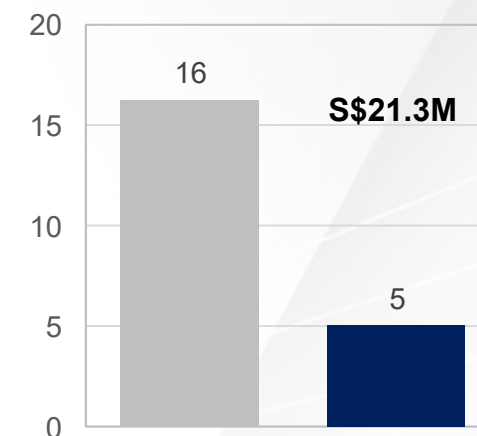
1Q FY24 SATS share of revenue (SSoR)



No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering/TMFK	Food	16	-	16	-	-
2	Evergreen Sky Catering	Food	12	-	12	-	-
3	MacroAsia Catering	Food	8	-	8	-	-
4	Beijing Airport Inflight Kitchen	Food	3	-	3	-	-
5	PT Cardig Aero Services**	Gateway	32	-	32	-	-
6	Air India SATS Airport Services	Gateway	17	-	17	-	-
7	FCS Frankfurt Cargo Services GmbH	Gateway	16	-	16	-	-
8	Mumbai Cargo Services	Gateway	15	-	15	-	-
9	Evergreen Airline Services/Air Cargo	Gateway	12	-	12	-	-
10	WFS PG Cargo Company Limited	Gateway	11	-	11	-	-
	Sub-total	85.6%	142	-	142	-	-
	Others	14.4%	25	1	9	14	1
	Share of Associates/JVs revenue (SSoR)	100.0%	167	1	151	14	1
	Share of results of Associates/JVs (SoAJV)		21	0	20	1	-



SoAJV



■ Gateway services ■ Food Solutions

Note: All figures are unaudited and in S\$ m unless otherwise stated.

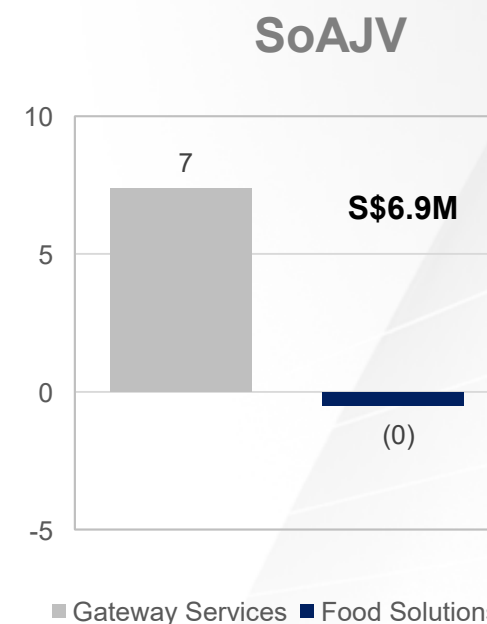
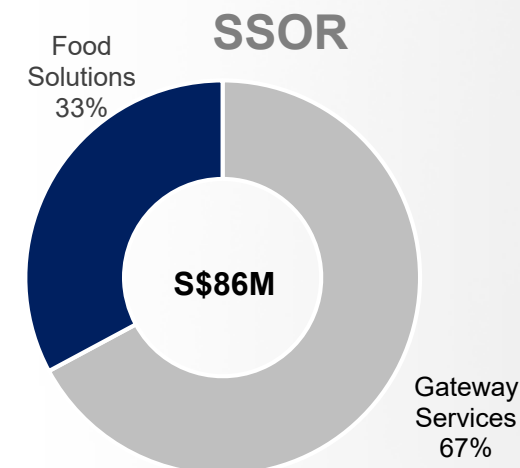
Based on Group management estimates

*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra

1Q FY23 SATS share of revenue (SSoR)



No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering/TMFK	Food	12	-	12	-	-
2	Evergreen Sky Catering	Food	3	-	3	-	-
3	Beijing Airport Inflight Kitchen	Food	1	-	1	-	-
4	MacroAsia Catering	Food	4	-	4	-	-
5	PT Cardig Aero Services**	Gateway	16	-	16	-	-
6	Mumbai Cargo Services	Gateway	10	-	10	-	-
7	Evergreen Airline Services/Air Cargo	Gateway	11	-	11	-	-
8	Air India SATS Airport Services	Gateway	14	-	14	-	-
9	OmanSATS	Gateway	3	-	-	3	-
10	KrisShop Pte Ltd	Gateway	2	2	-	-	-
	Sub-total	84.9%	73	0	70	3	-
	Others	15.1%	7	-	5	-	-
	Share of Associates/JVs revenue (SSoR)	100.0%	80	2	75	3	-
	Share of results of Associates/JVs (SoAJV)		7	(1)	7	1	-



Note: All figures are unaudited and in S\$ m unless otherwise stated.

Based on Group management estimates

*PT CAS revenue refers to consolidated revenue of PT CAS Group which include PT Jasa Angkasa and PT Purantara Mitra

Annex B

SATS Ltd

Expanding Our Horizons



FY23 (Full-Year)

53M
Passengers Handled



69M
Meals Served



230K
Flights Handled



2.2M Tonnes
Cargo Handled



14 Countries
Over **60** locations



17K Employees



1QFY24

19M
Passengers Handled

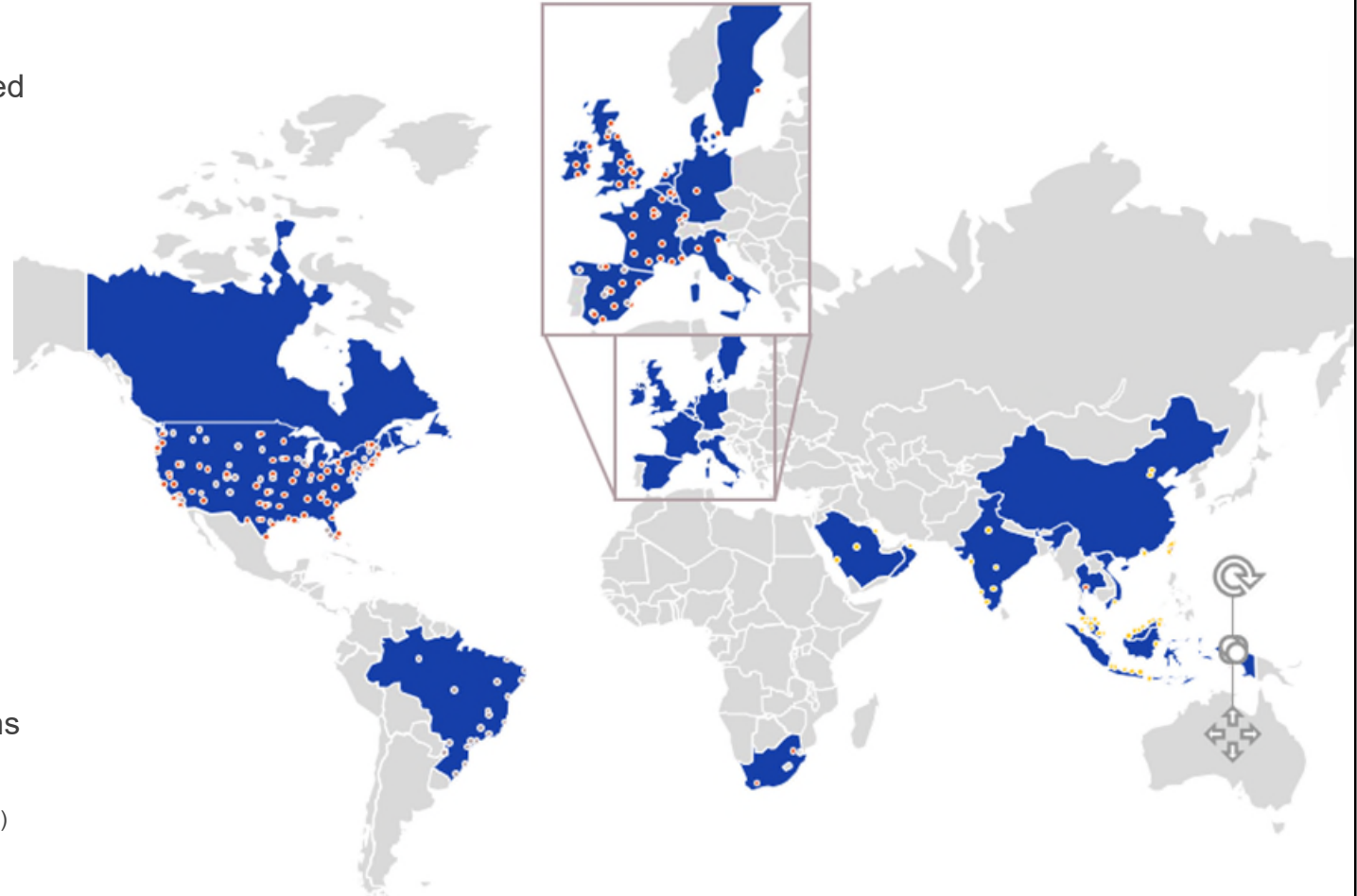
22M
Meals Served

146K
Flights Handled

1.8M Tonnes
Cargo Handled

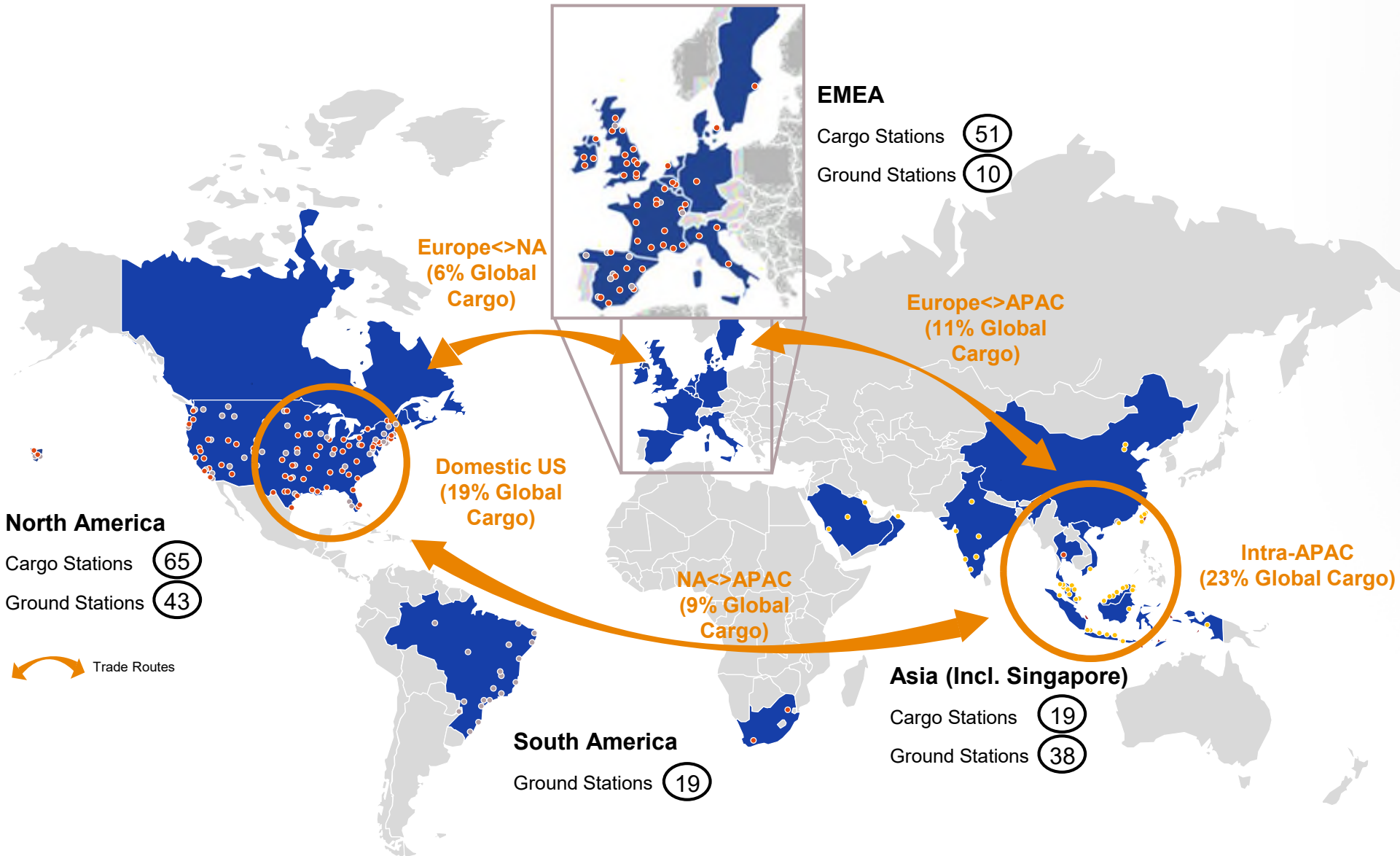
27 Countries
Over **210** locations

49K Employees⁽¹⁾



⁽¹⁾ Represents SATS and consolidated subsidiaries only. Does not include JVs and Associates.

SATS Group Global Network



Comprehensive global coverage across Americas - EMEA - APAC

Covering trade routes responsible for **>50%** of global air cargo volumes

Strategically located infrastructure at key hubs **>240 cargo and ground stations** in **>25 countries**

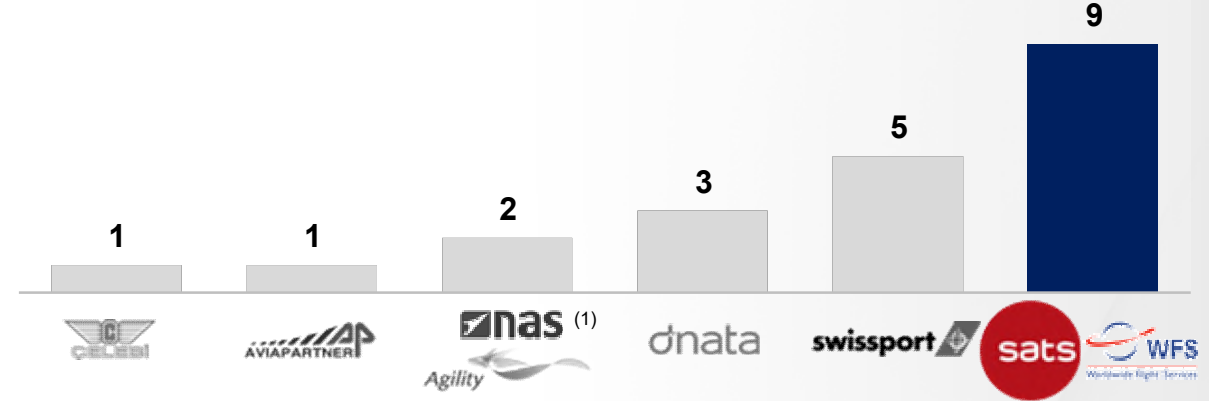
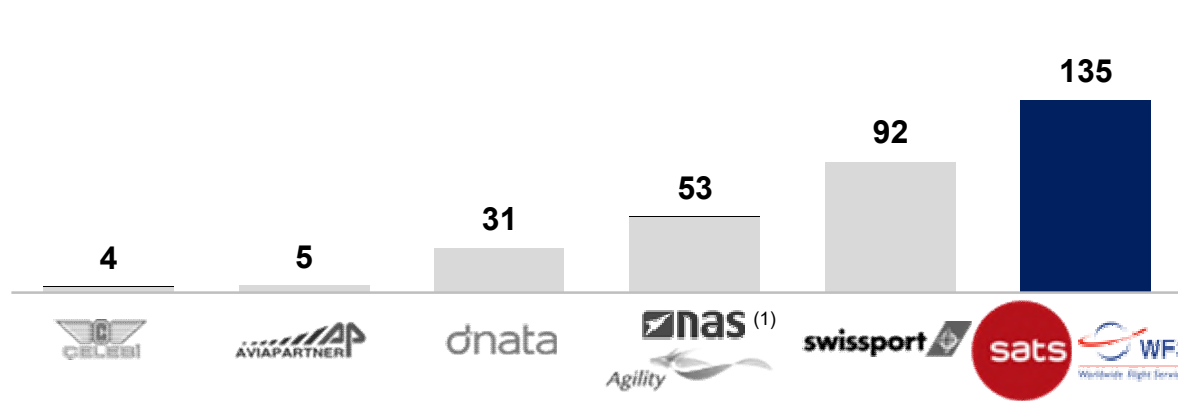
Ability to support changing needs of **global customers with end-to-end solutions**



SATS Group: Global position in the air cargo handling

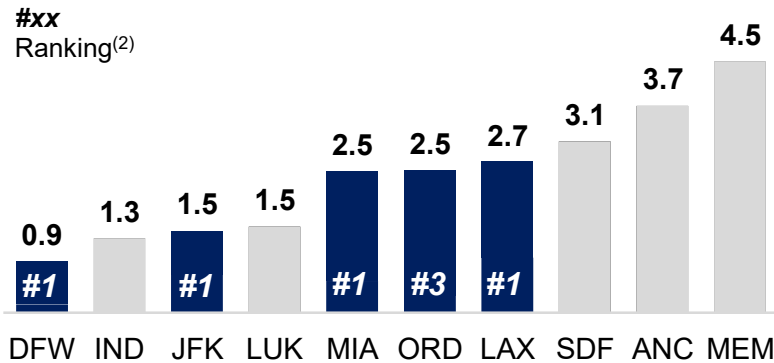
Global Cargo Stations Count

Cargo Volume (in M Tonnes)

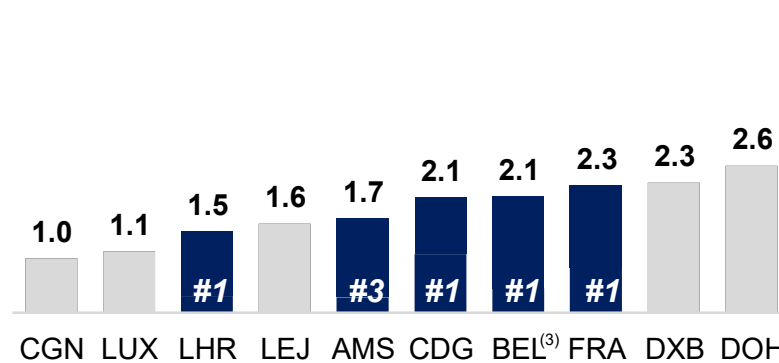


2021 Strategic Positions in Major Airport Hubs (in M Tonnes)

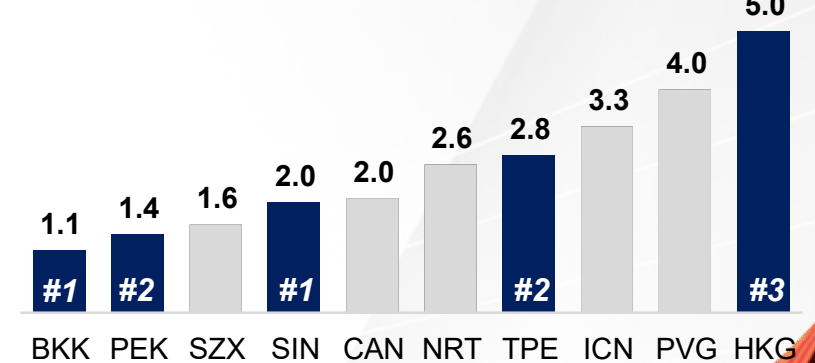
North America
(Top 10 Airports Volume)



EMEA
(Top 10 Airports Volume)



APAC
(Top 10 Airports Volume)



Note: Peers station count and volume based on latest public information. SATS and WFS metrics include cargo operations proportionate volumes from associates and JVs. SATS volume as of LTM March 2022, WFS volume as of CY2021. Airport volumes sourced from Albatross and based on total volume at each airport across all market players

- (1) John Menzies business
- (2) Per management estimate
- (3) Represents BRU and LGG. WFS is #1 in both stations



Scaling Sustainably

THEMES

GOALS

PROGRESS AS OF FY 23

UN SDGs



DEVELOP SMART INFRASTRUCTURE

Convert 100% of ground support equipment in Singapore hub to cleaner energy sources by 2030¹.

Reduce Singapore-based Scope 1 and 2 carbon footprint by 50% by 2030 from FY20 baseline.

8.8% lower than FY20 baseline for SATS Group carbon emissions

38% GSE electrification for Singapore Hub



REDUCE FOOD AND PACKAGING WASTE

Halve food waste intensity in Singapore operations from 2021 baseline (4.1%) by 2028.

Introduce 100% sustainable food packaging by 2030.

44% improvement on food waste intensity from FY21 baseline



NUTURE SKILLS FOR THE FUTURE

Increase average value-add per employee (VAPE) across all subsidiaries by 50% by 2030 from FY21 baseline.

Touch a million lives by sharing our expertise with the communities in which we operate, by 2030 from FY19 baseline.

>50% improvement of VAPE from FY21 baseline

44% of overall target of lives touched



¹ SATS will be reviewing the cleaner energy vehicle goal this year given that our global footprint has expanded with the integration of WFS and a re-baselining will need to be conducted before we refresh our goals in alignment with our ecosystem stakeholders.