



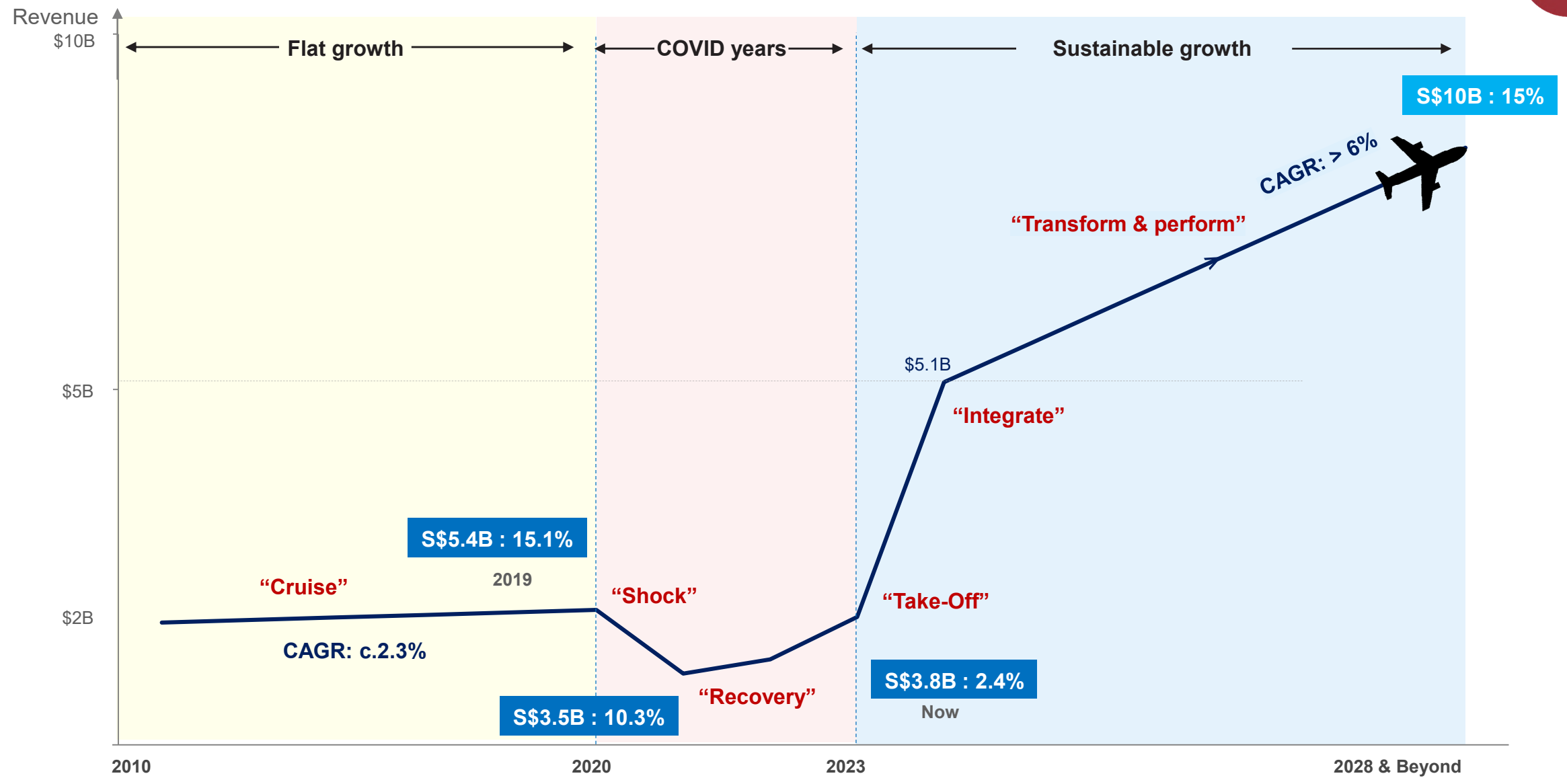
SATS FY24 Results & Strategy Update

29 May 2024

<Public>

Transforming SATS into a global champion

For enduring success and sustainable value

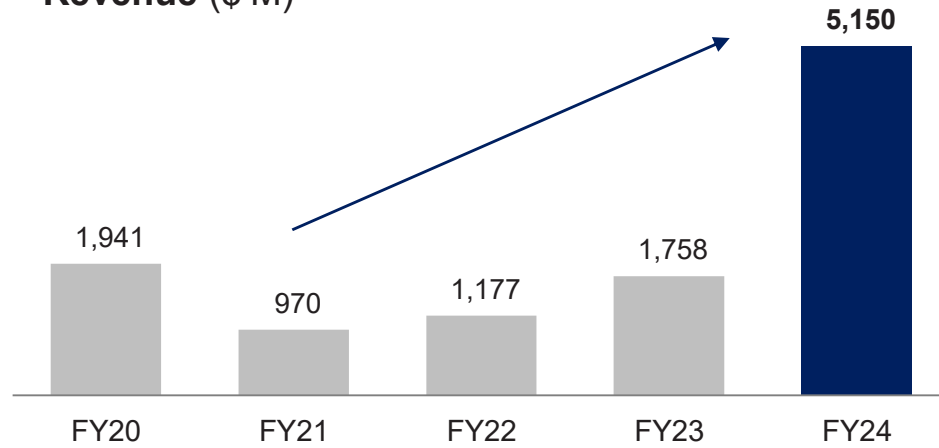


Mkt Cap : ROE

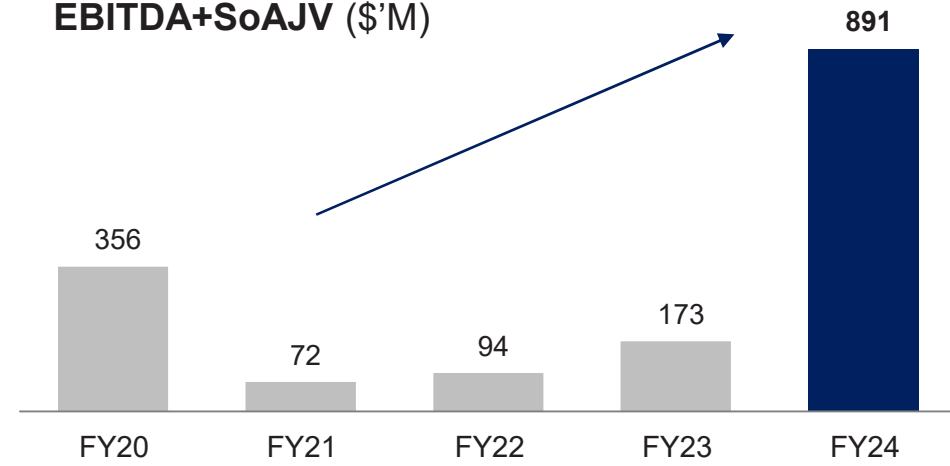
FY20 to FY24 Highlights: Steady recovery & growth post-acquisition



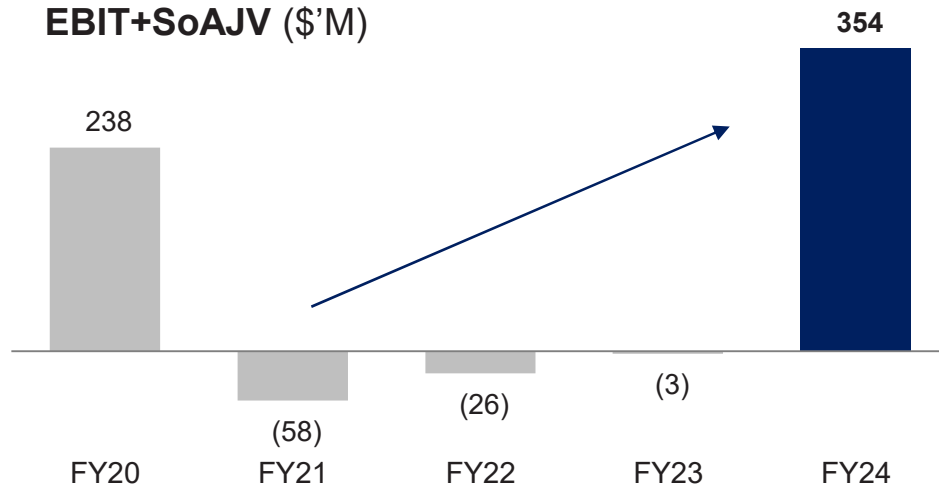
Revenue (\$'M)



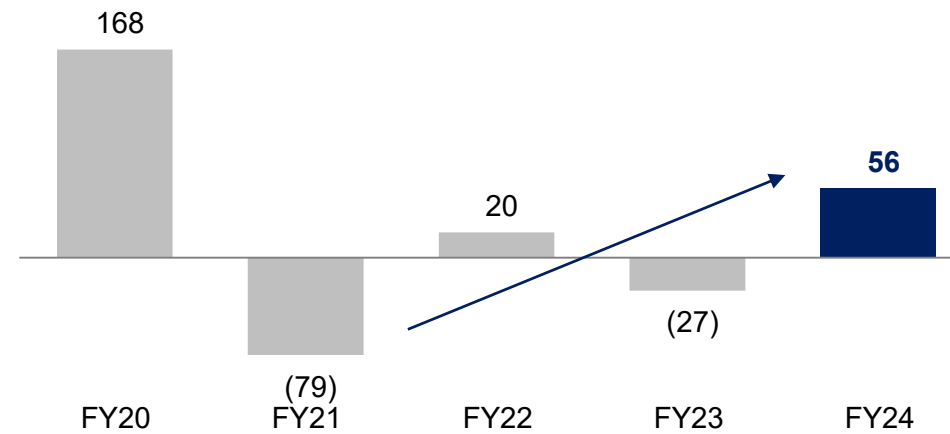
EBITDA+SoAJV (\$'M)



EBIT+SoAJV (\$'M)



PATMI (\$'M)









FY24 Highlights: SATS returns to full year profit

	Revenue	EBIT	SoAJV	EBITDA ⁺	PATMI
FY24	\$5,149.6M	\$244.2M <i>(margin: 4.7%)</i>	\$110.0M	\$890.6M <i>(margin: 17.3%)</i>	\$56.4M <i>(margin: 1.1%)</i>
4Q24	\$1,337.7M	\$88.8M <i>(margin: 6.6%)</i>	\$30.9M	\$251.4M <i>(margin: 18.8%)</i>	\$32.7M <i>(margin: 2.4%)</i>

- FY24 revenue increased threefold (by \$3.4B) to \$5.1B compared to prior year
- In FY24, SATS achieved YOY growth for flight volume, air-cargo tonnage and aviation meals of 1.6x, 2.5x and 0.7x, respectively. SATS legacy volume for flights, air-cargo (ex-AAT) and aviation meals has returned to 82%, 93% and 101% of pre-pandemic levels, respectively
- FY24 EBITDA (+SoAJV) improved \$717.4M to \$890.6M, achieving a margin of 17.3% (FY23: 9.9%)
- SATS returned to profitability with full year FY24 PATMI of \$56.4M. Profitability for the year improved by \$82.9M, reversing from FY23 losses of \$26.5M

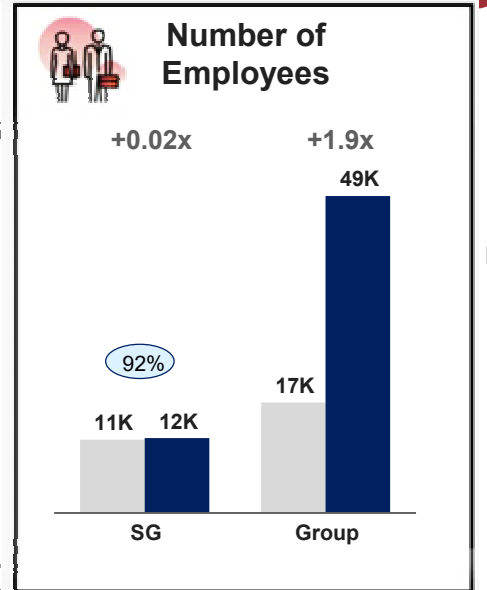
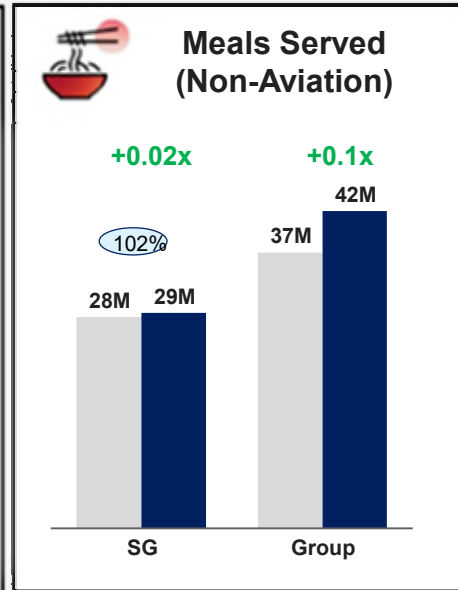
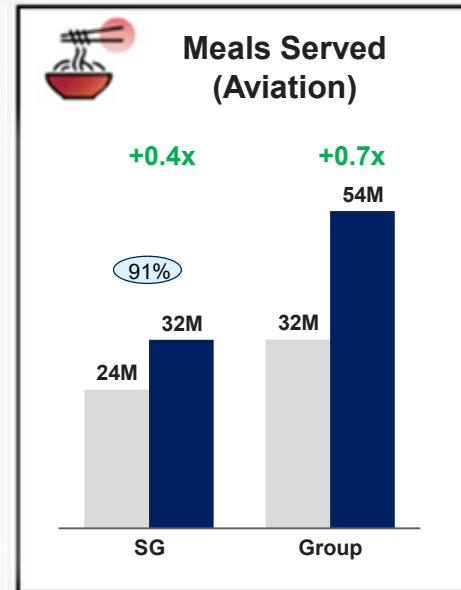
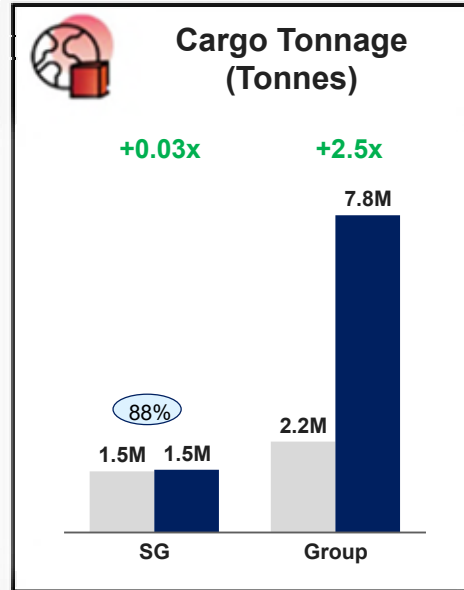
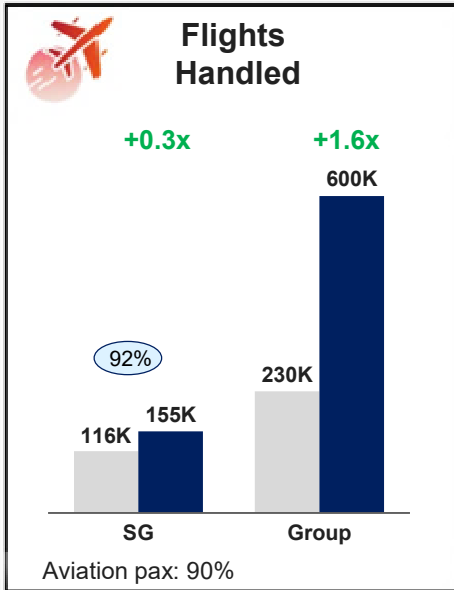
Key Operating Statistics:	Flights	Air Cargo	Pax	Meals
- SATS + WFS (Group) - SATS standalone <i>(FY24 vs. pre-COVID levels)</i>	 162% 82%	 429% 93% (Ex-AAT)	 91%	 101% (Aviation)

Note: EBITDA⁺ includes share of earnings from associates and joint-ventures (SoAJV). Excluding which EBITDA was \$780.7M.

Operating statistics: Positive amid seasonal demand

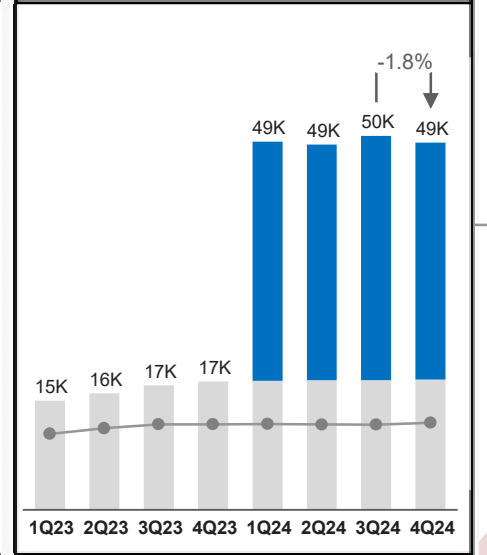
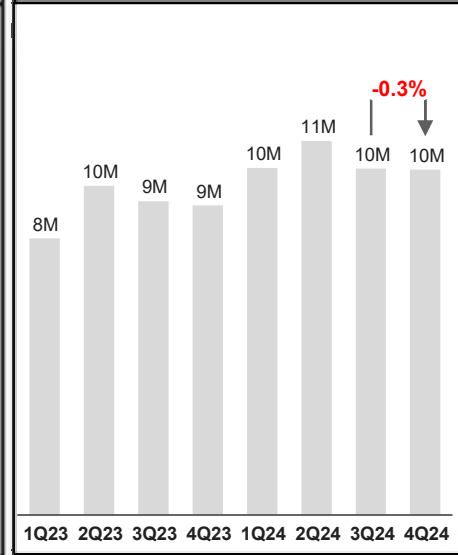
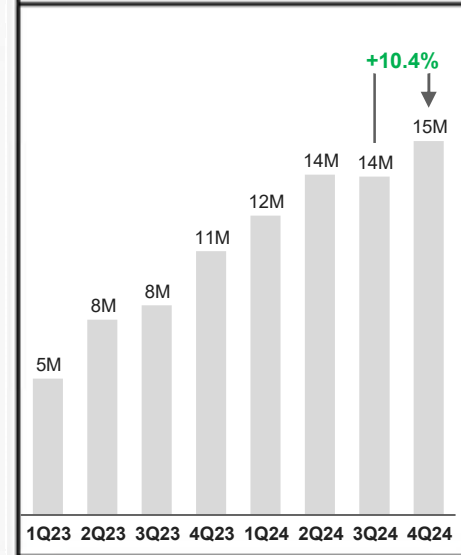
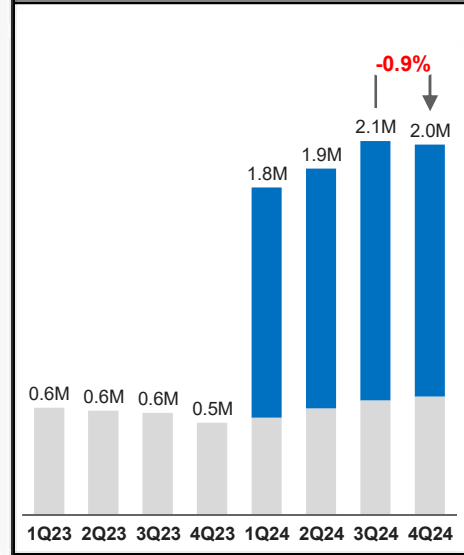
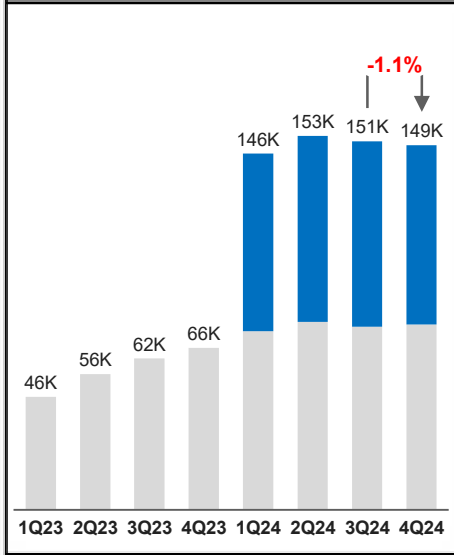


Year-to-date (YoY comparison)



FY24
FY23

Quarter (QoQ comparison)



SATS
WFS
SG

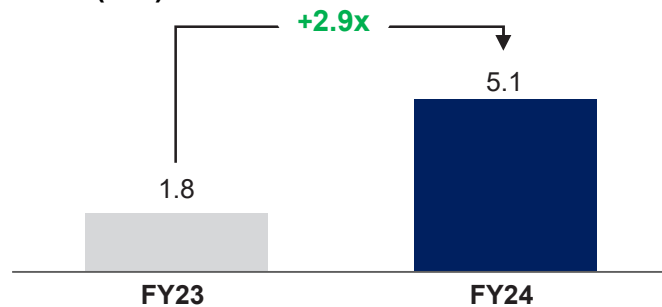
○ SG pre-Covid recovery in FY24

*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise.

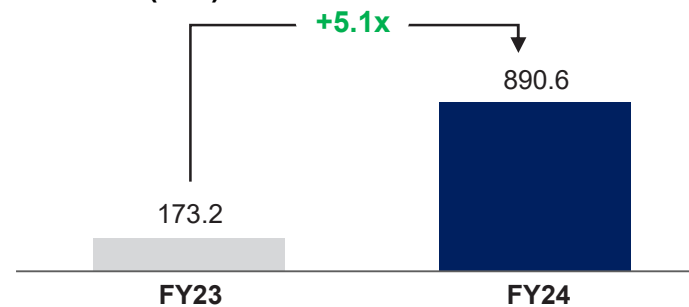
Improved performance in key FY24 Financial Metrics



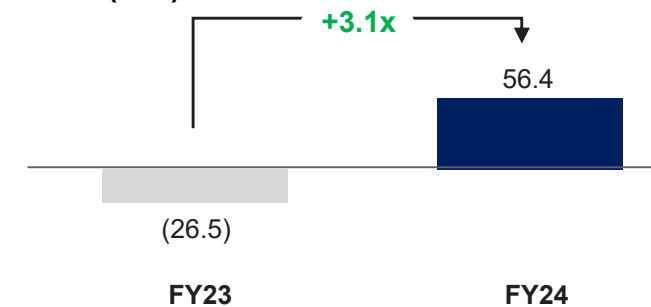
Revenue (\$'B)



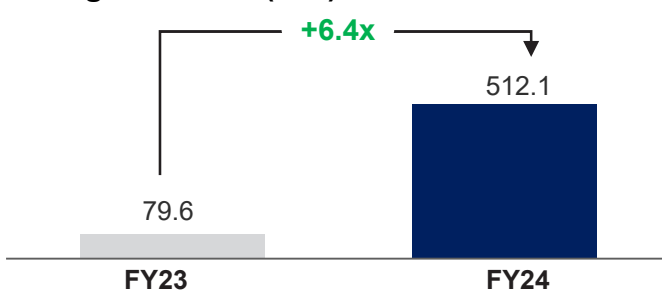
EBITDA+ (\$'M)



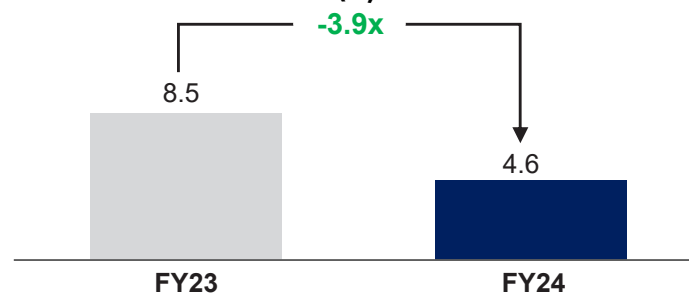
PATMI (\$'M)



Operating Cashflow (\$'M)

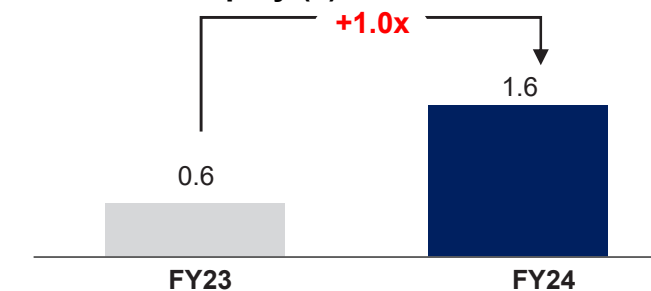


Gross Debt / EBITDA+ (x)



Ratio	FY23	FY24
Net Debt / EBITDA+ (x)	6.4	3.9

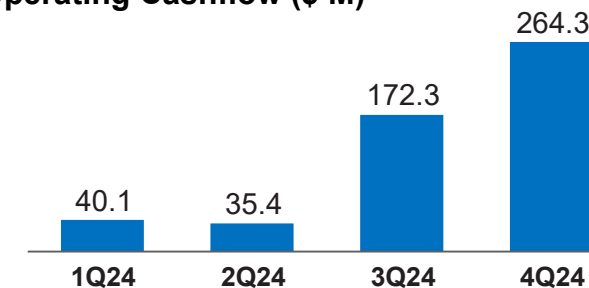
Gross Debt / Equity (x)



Ratio	FY23	FY24
Net Debt / Equity (x)	0.4	1.3

(\$'M)	FY23	FY24
EBITDA+ (before lease payments)	173.2	890.6
EBITDA+ (after lease payments)	109.6	456.6
Free Cash Flow (before lease payments)	(39.8)	326.5
Free Cash Flow (after lease payments)	(99.9)	(48.2)
Cash Balance	374.4	659.0

Operating Cashflow (\$'M)



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

FY24 Highlights (vs FY23): Back to profitability

\$'M	FY24	FY23	YoY Var	YoY Var %
Revenue	5,149.6	1,758.3	3,391.3	192.9
OPEX	(4,905.4)	(1,806.3)	(3,099.1)	(171.6)
EBIT <i>EBIT %</i>	244.2 4.7%	(48.0) -2.7%	292.2	n.m.
SoAJV	110.0	45.4	64.6	142.3
Net profit / (loss) from continuing operations	60.5	(38.6)	99.1	n.m.
Net profit from discontinued operation	3.2	0.0	3.2	n.m.
Net profit / (loss) for the year	63.7	(38.6)	102.3	n.m.
PATMI <i>PATMI %</i>	56.4 1.1%	(26.5) -1.5%	82.9	n.m.
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	890.6 17.3%	173.2 9.9%	717.4	414.2

Group revenue of \$5,149.6M was almost 3x of FY23 due to WFS consolidation and continued travel recovery

Strong uplift in EBIT performance vs FY23 despite cessation of government support schemes (\$59.1M)

Improved SoAJV results arose from overall stronger travel and cargo recovery in the region and contribution from WFS consolidation

PATMI was higher primarily due to improvement in EBIT and better SoAJV performance offset by higher interest and tax expenses

FY24 Core PATMI was \$78.5M after normalising one-off impairment of legacy investments, integration and restructuring expenses.

Notes: - 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.



4Q FY24 Highlights (vs 3Q FY24): Market seasonality

\$'M	4Q FY24	3Q FY24	QoQ Var	QoQ Var%
Revenue	1,337.7	1,354.1	(16.4)	(1.2)
OPEX	(1,248.9)	(1,270.7)	21.8	1.7
EBIT	88.8	83.4	5.4	6.5
<i>EBIT %</i>	<i>6.6%</i>	<i>6.2%</i>		
SoAJV	30.9	34.6	(3.7)	(10.7)
Net profit from continuing operations	39.5	33.5	6.0	17.9
Net (loss) / profit from discontinued operation	(2.5)	2.2	(4.7)	n.m.
Net profit for the period	37.0	35.7	1.3	3.7
PATMI	32.7	31.4	1.3	4.1
<i>PATMI %</i>	<i>2.4%</i>	<i>2.3%</i>		
EBITDA (+SoAJV)	251.4	247.0	4.4	1.8
<i>EBITDA Margin (%)</i>	<i>18.8%</i>	<i>18.2%</i>		

QoQ reduction in EMEA and Americas revenue due to seasonal dip in air cargo and travel volume in 4Q, partially offset by APAC growth

EBIT was higher by \$5.4M in 4Q despite lower revenue due to higher APAC from better operating leverage

SoAJV reduction mainly due to seasonality

Notwithstanding the lower seasonal volume in 4Q, PATMI came in better than the prior quarter at \$32.7M, due to stronger EBIT, lower interest and tax expenses partially offset by a reduction in SoAJV contributions

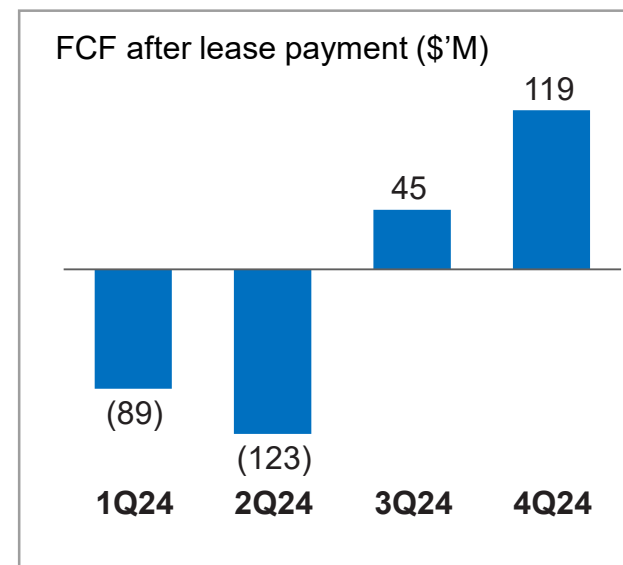
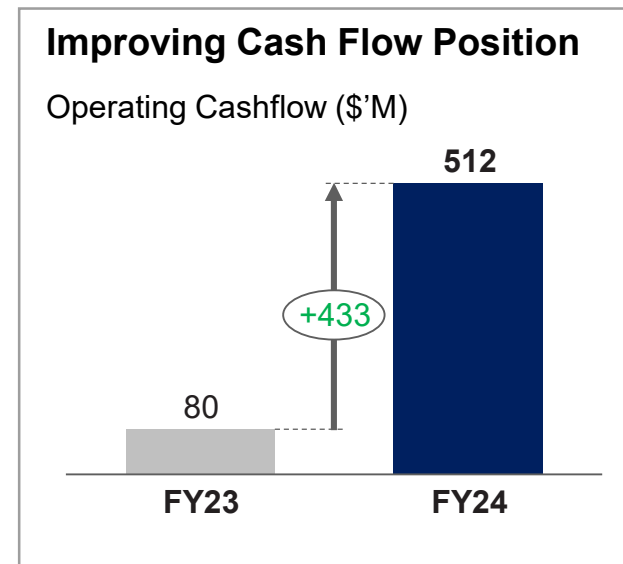
4Q FY24 Core PATMI was \$47.3M after normalising one-off impairment of legacy investment and restructuring expenses

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 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.
 Results for 3Q FY24 were restated due to reclassification of Maytag business to discontinued operation after the disposal of the business in Mar 24.

Group Cash Flow: Stronger footing in FY24



(\$'M)	FY24	FY23	Var
Operating cashflow	512.1	79.6	432.5
Lease payment	(374.7)	(60.1)	(314.6)
Operating cashflow after lease payment	137.4	19.5	117.9
Other net cash inflow	236.7	26.1	210.6
Debt drawdown/ repayment, Net	96.1	646.5	(550.4)
Deposit with notary	-	(1,774.0)	1,774.0
Issuance of new shares	-	789.7	(789.7)
Capital expenditure	(185.6)	(119.4)	(66.2)
	(89.5)	(457.2)	367.7
Net cash inflow/(outflow)	284.6	(411.6)	696.2
Opening cash balance	374.4	786.0	(411.6)
Closing cash balance	659.0	374.4	284.6
FCF before lease payment	326.5	(39.8)	366.3
FCF after lease payment	(48.2)	(99.9)	51.7

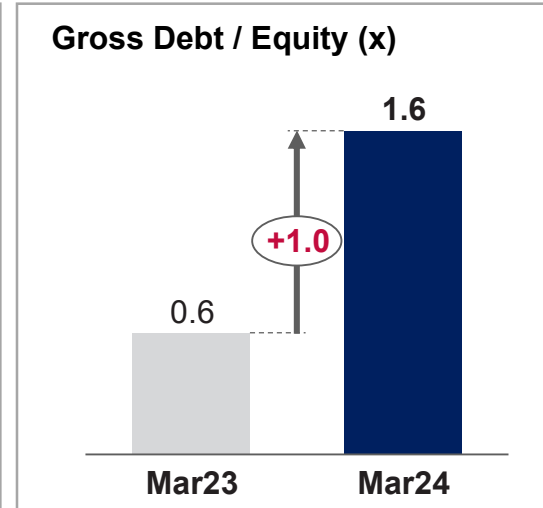
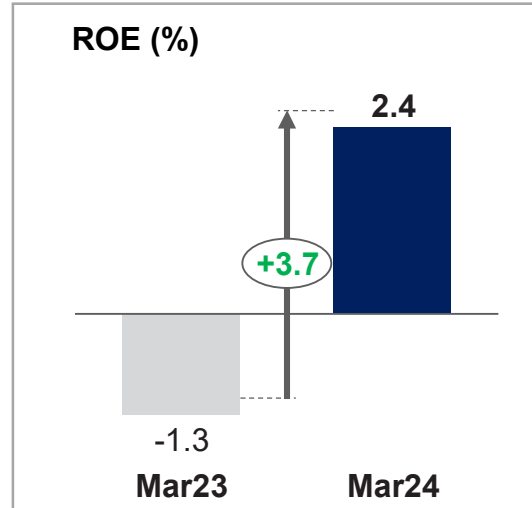
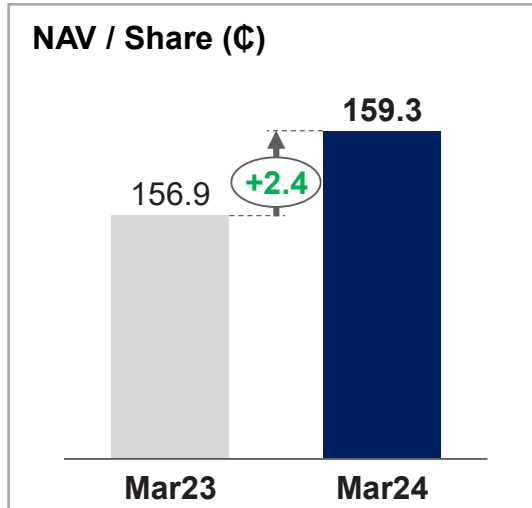
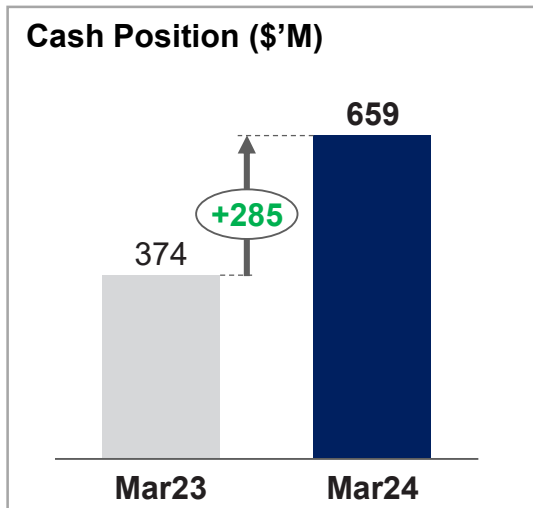
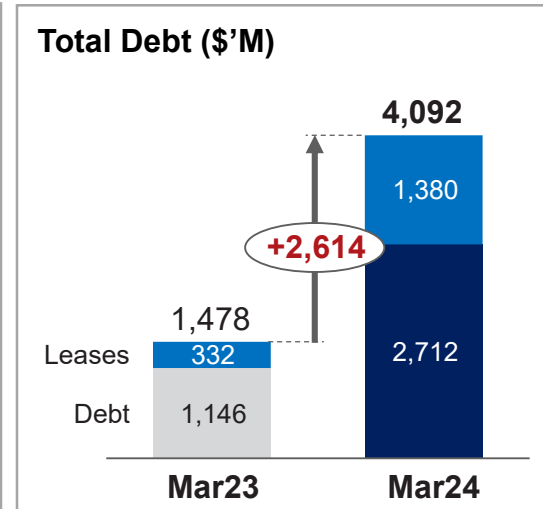
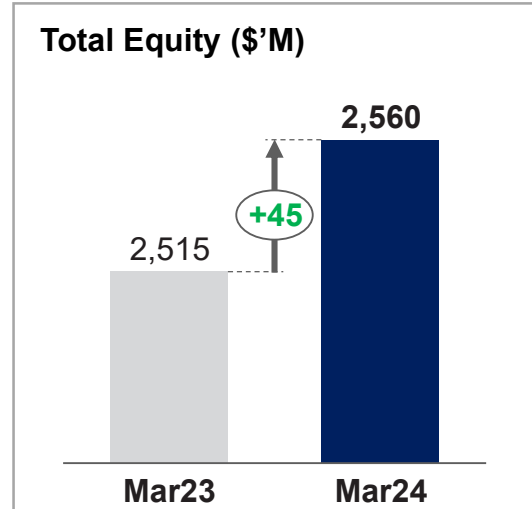
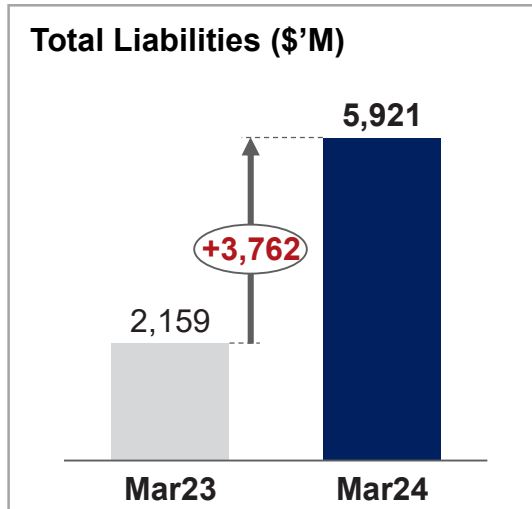
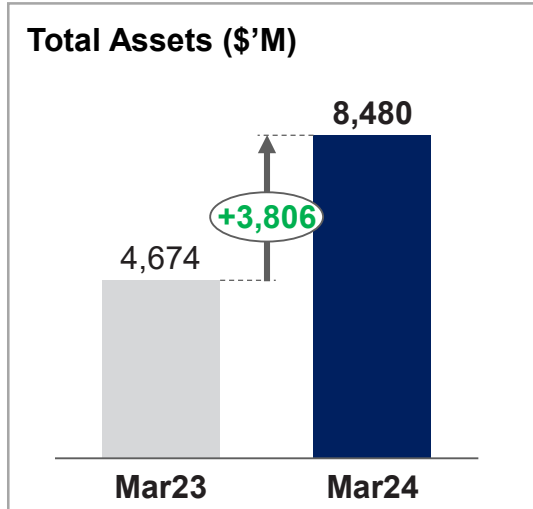


Note: All figures are unaudited and in S\$ M unless otherwise stated.

- FCF (Free Cash Flow) refers to net cash from operating activities less cash purchases of capital expenditure
- Other net inflow includes mainly cash movement from addition / disposal of investment, dividends from investments, dividends paid to non-controlling interest, disposal of PPE.



Group FY24 Financial Position: A transformed SATS



Ratio	Mar23	Mar24
Net Debt / Equity (x)	0.4	1.3

Note: Gross debt (total borrowings + leases) less cash = \$3,433M

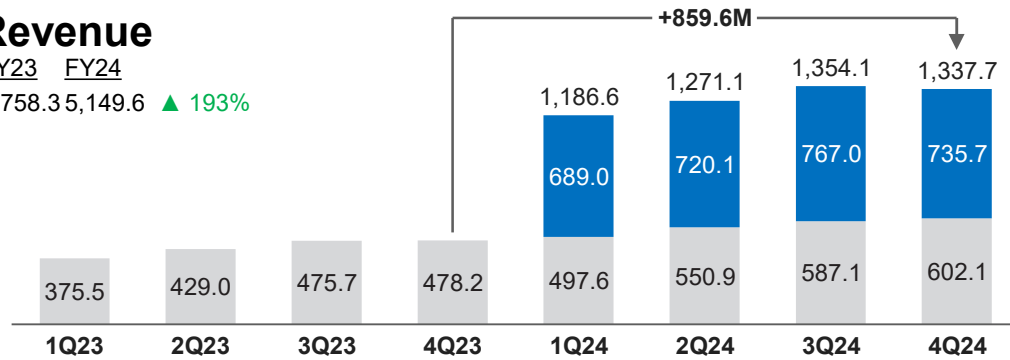
Demonstrating consistent uplift in quarterly performance – FY23 & FY24

SATS WFS
SATS Group



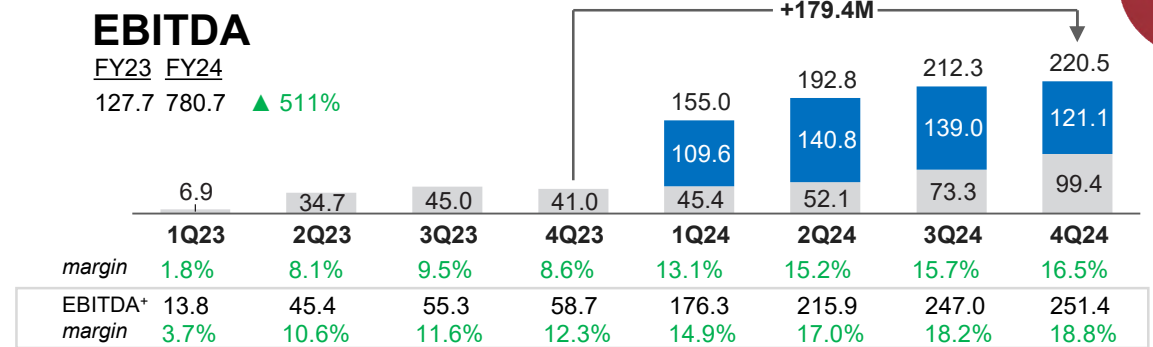
Revenue

FY23 FY24
1,758.3 5,149.6 ▲ 193%



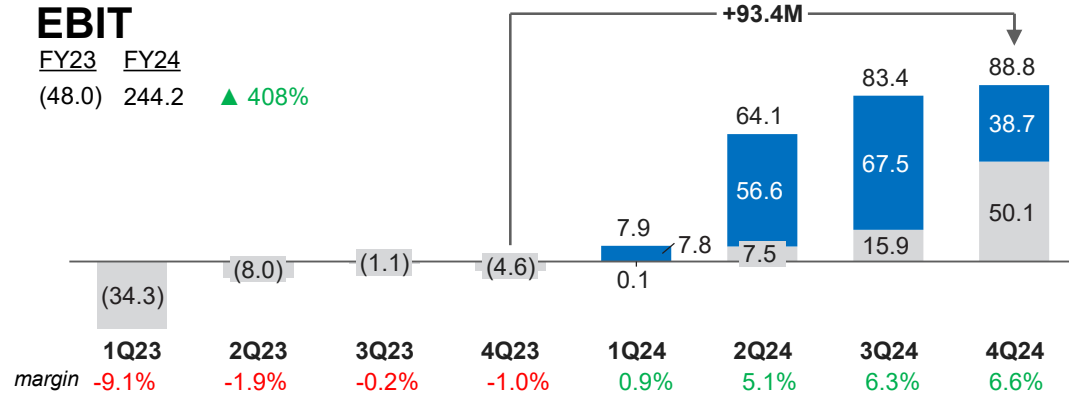
EBITDA

FY23 FY24
127.7 780.7 ▲ 511%



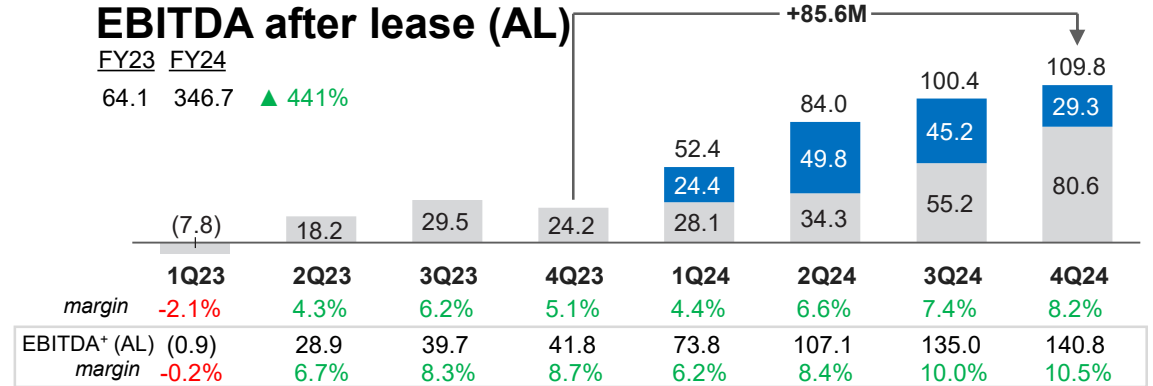
EBIT

FY23 FY24
(48.0) 244.2 ▲ 408%



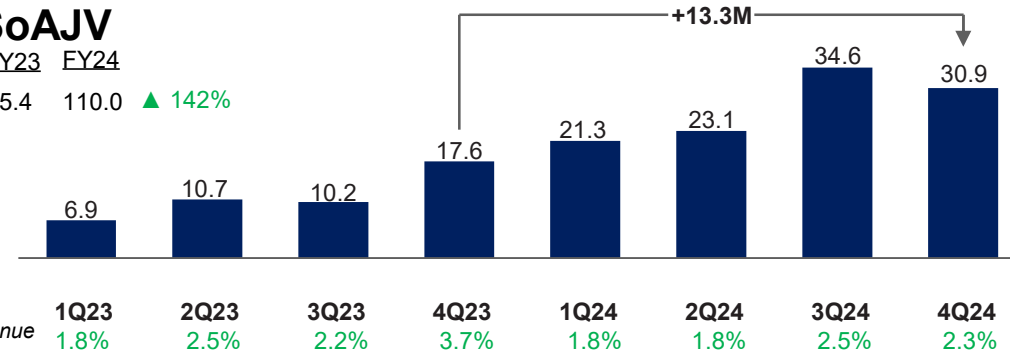
EBITDA after lease (AL)

FY23 FY24
64.1 346.7 ▲ 441%



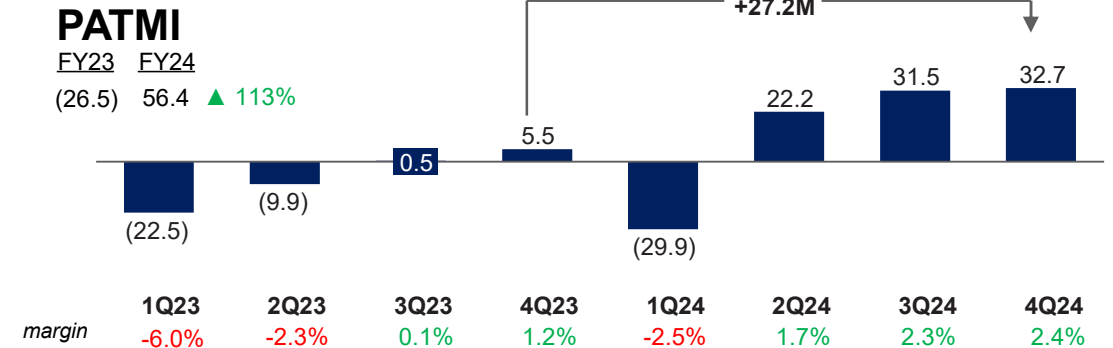
SoAJV

FY23 FY24
45.4 110.0 ▲ 142%



PATMI

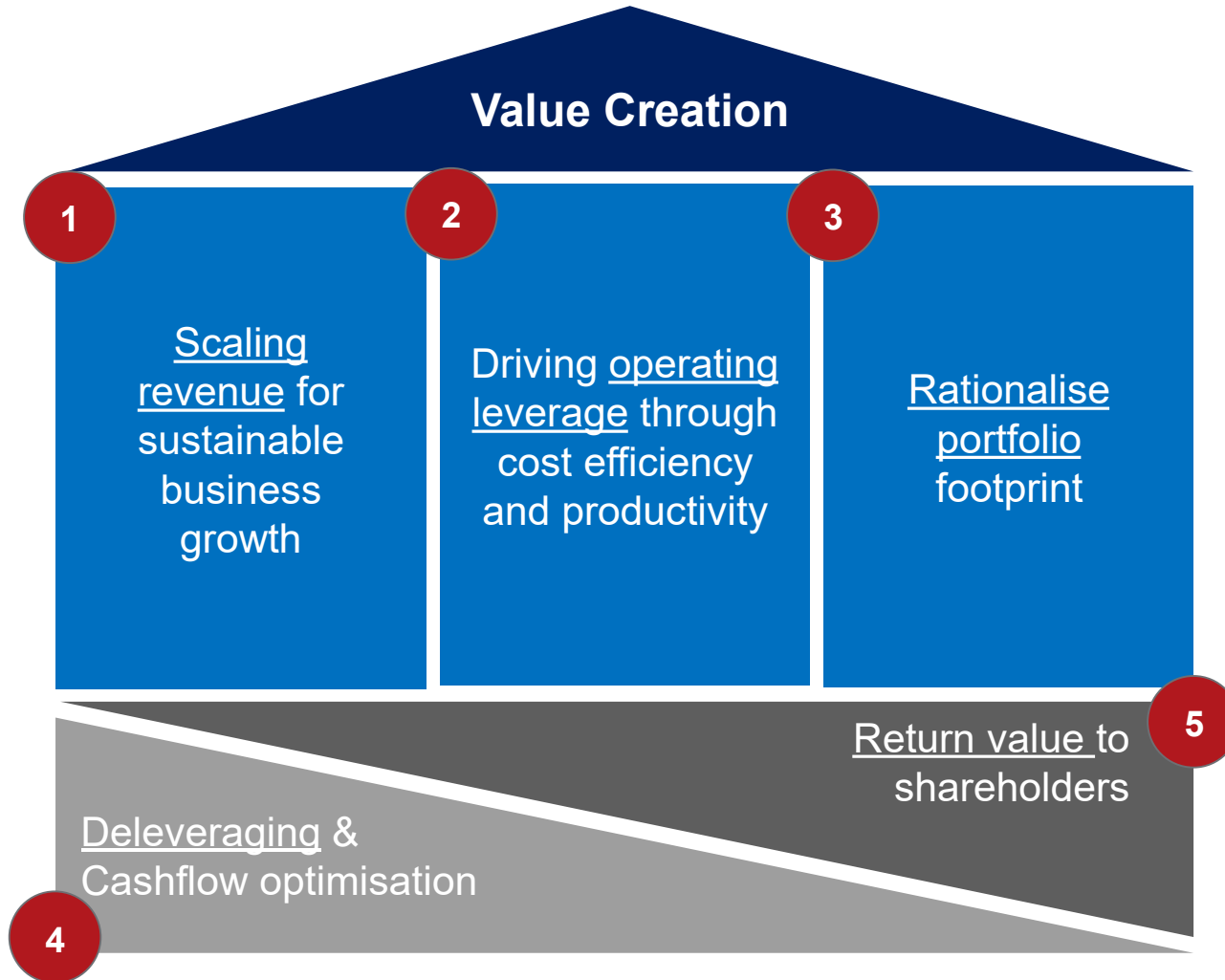
FY23 FY24
(26.5) 56.4 ▲ 113%



Note: Results for 1Q to 3Q FY24 were restated due to reclassification of Maytag business to discontinued operation after the disposal of the business in Mar 24. EBITDA after lease is the sum of EBITDA, ROU depreciation and ROU interest expense.



Clear strategic priorities to deliver value creation



We are delivering on our commitment to **restore profitability**, and our three Rs:

1. **Repay loans**
2. **Reinvest in capex**
3. **Resume dividends**



SATS Strategy Update

Delivering as a global leader in Gateway and Food Solutions



Strategic transformation for sustainable growth



WFS acquisition as a diversification pivot

- Builds long-term resilience
- Creates pathways for sustainable growth



Integration on track

- SATS and WFS heritage businesses are operationally profitable
- Delivering commercial and operational network synergies across Gateway and Food Solutions
- New organisational structure leverages global talent of 50,000 strong team



Enhancing cash flow, strengthening balance sheet

- Grow FCF through profitable top line growth, CAPEX control and working capital optimisation
- De-risk through broader, diversified access to optimal funding sources
- Continued focus on deleveraging to support optimal capital allocation

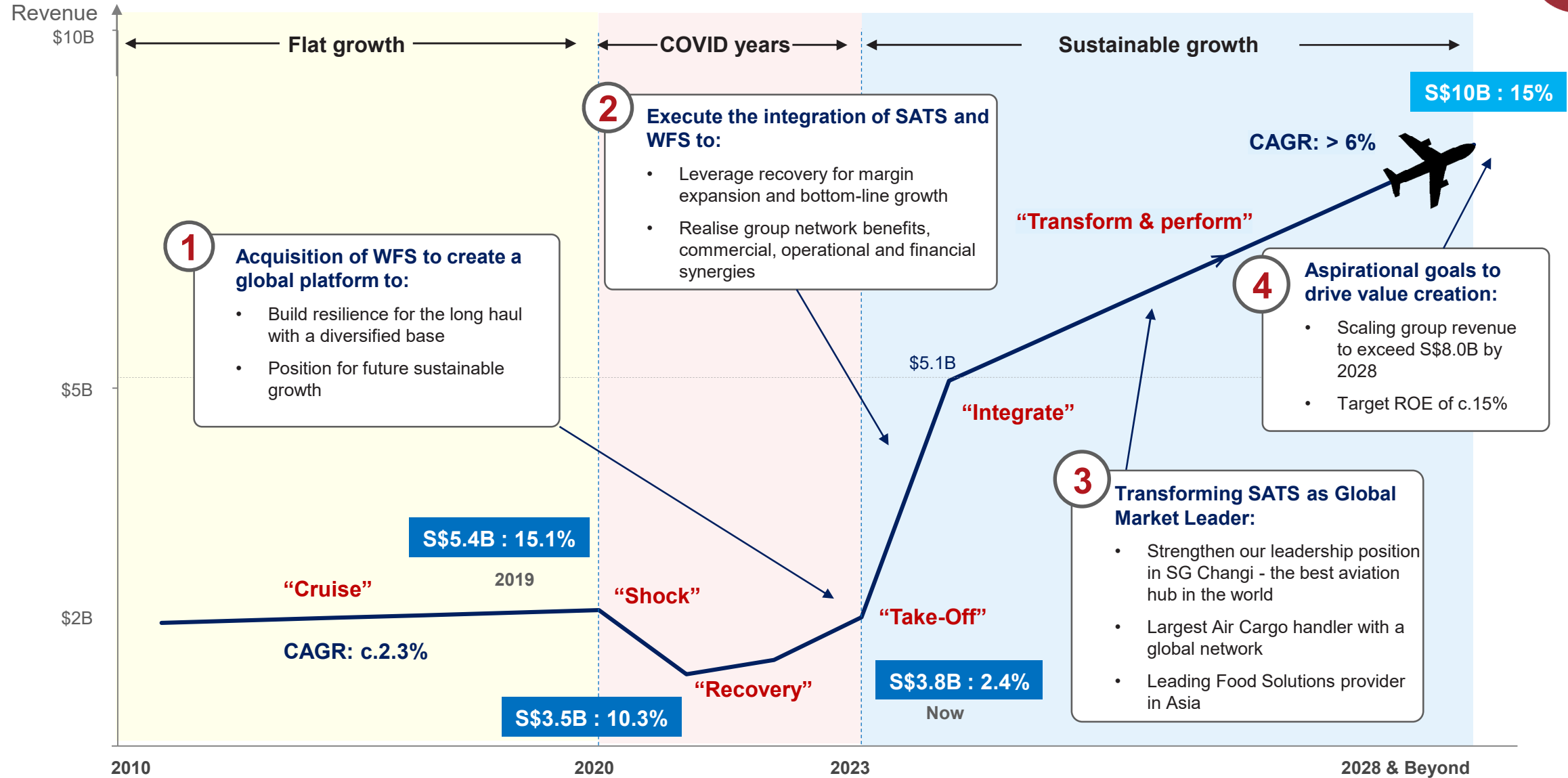


Stakeholder value creation as the market leader

- Support Singapore as a hub while creating value globally
- Largest air cargo handler
- Leader in Food Solutions in Asia

Transforming SATS into a global champion

For enduring success and sustainable value



Team spirit: WFS globally celebrates 1st year with SATS Family

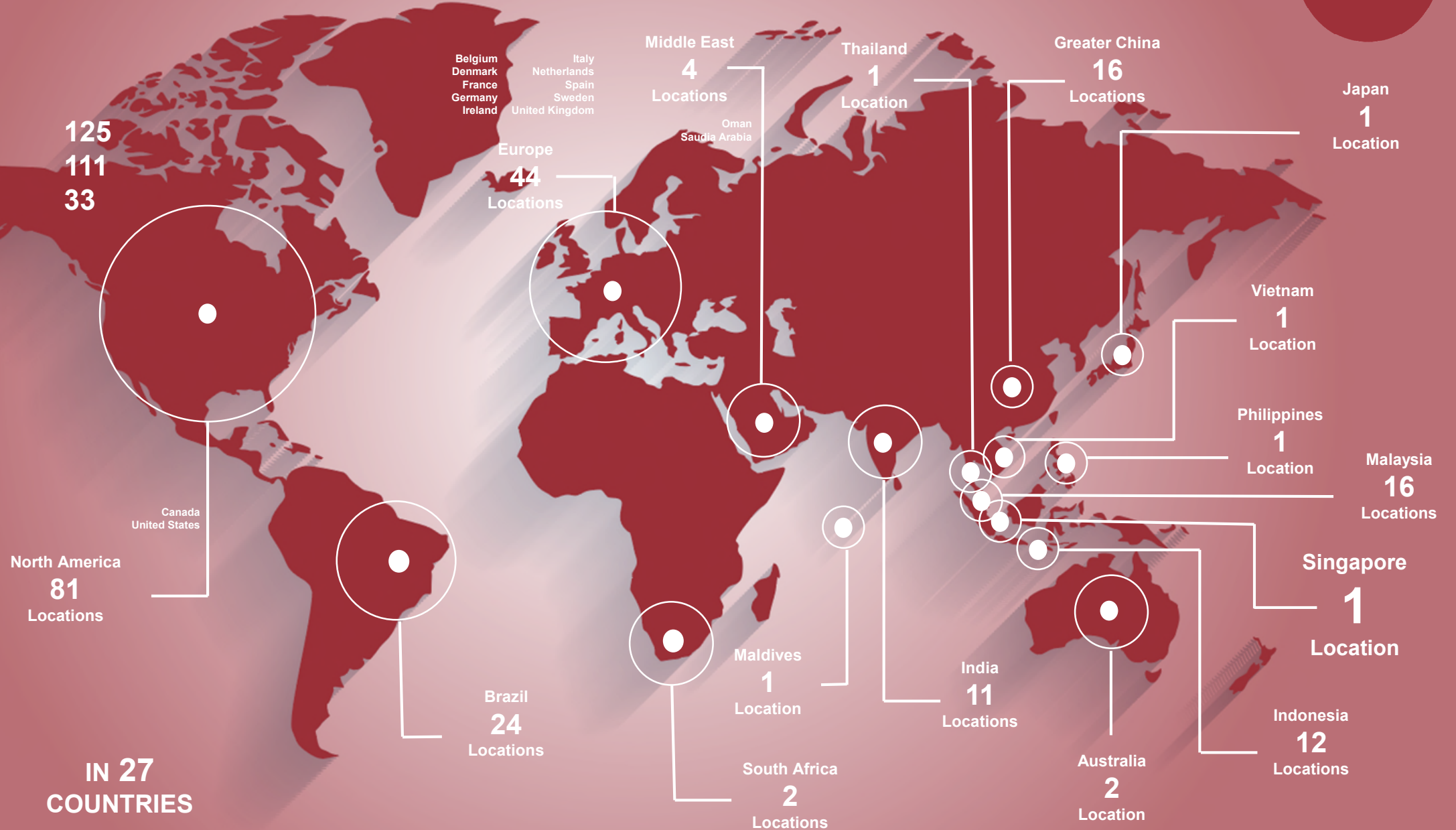


A globally diverse aviation services platform

sats

Stations:

- Cargo 125
- Ground 111
- Food 33



OVER 215
LOCATIONS

IN 27
COUNTRIES

Transformation positions SATS for sustainable growth

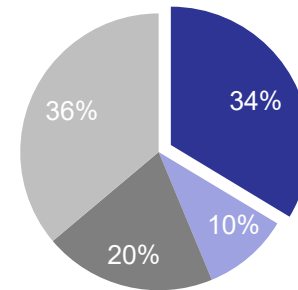
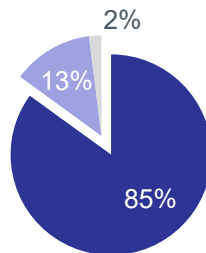
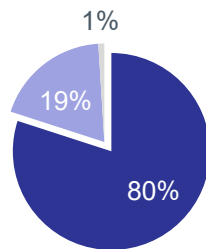


	FY20 Before COVID	FY22 After COVID / Pre WFS	FY24 Today
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Revenue	\$1,941M	\$1,177M	\$5,150M
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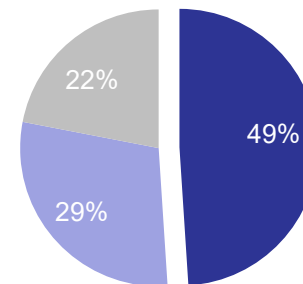
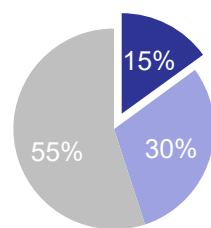
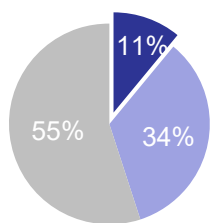
EBITDA ⁺	\$367M	\$94M	\$891M
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Diversified Regional Mix



■ Singapore ■ APAC ■ EMEA ■ Americas

Diversified Business Mix



■ Cargo Handling ■ Ground Handling ■ Food Solutions

Highlights (Last 12 Months)

c. S\$105M
Annualised Recurring Value

+200%
Revenue growth

Profitable
EBIT & EBITDA results
across the Group

Positive & Improving
Last 2 quarters FCF (after leases)

> 400%
EBITDA⁺ growth

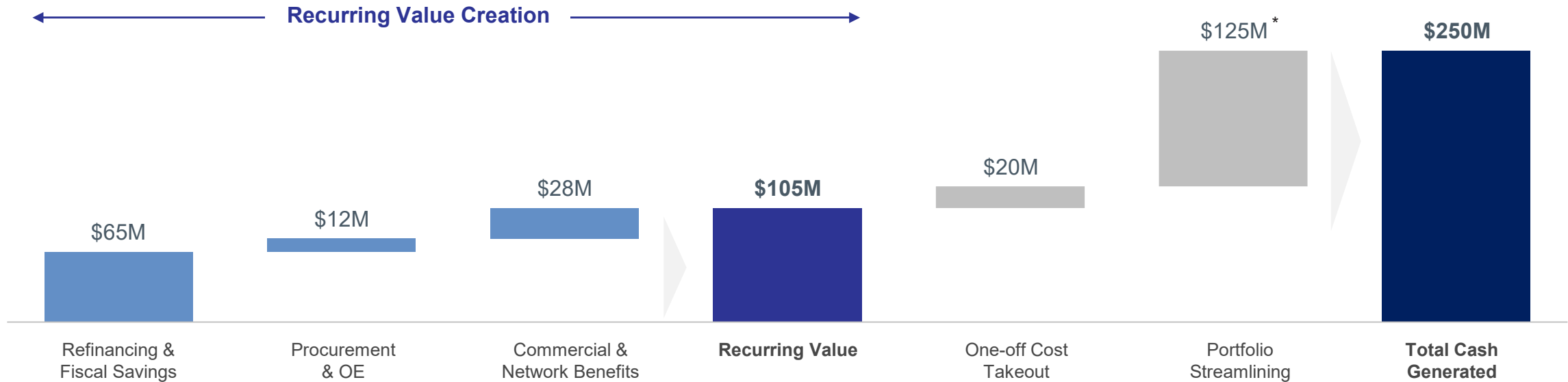
Trending (+12 months forward)

3.9x
Net Debt / EBITDA⁺

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

Stronger balance sheet

Clear focus on post-integration value creation and capital management



Refinancing to reduce cost of capital

- Inaugural **A3** issuer rating by Moody's
- First US\$500M tranche **3.6x** oversubscribed
- All-in coupon of **c.3.5%**
- FX matched into euros to **hedge euro-denominated earnings**
- Unlocked **annual interest savings of c.\$50M** to date

Capital management and recycling

- Continued progress on portfolio realignment and non-core divestitures to **recycle capital** and **enhance return on assets**
 - Exited Maytag in the US (cash proceeds of \$60M)
 - Partially exited PT CAS in Indonesia (expected cash proceeds of \$44M)
 - Forged strategic partnership with a global conglomerate in Food catering and hospitality

* Cash proceeds from Maytag have been recognised in FY24, while cash proceeds from PT Cas will be recognised in FY25.



Extending leadership position in Cargo

How we create value

Focus on our global customers to **grow cargo market share** while capturing **incremental value** from group synergies and operational excellence



- Leading with ~20% market share in a S\$ 8Bn cargo handling market (4-5% CAGR)
- Strong focus on ~20 top global customers
- Continuous focus on operational excellence

Creating **incremental value** along the supply chain through innovative solutions to the air cargo ecosystem



- Current revenue >90% based on standard cargo services
- Airlines, freight forwarders, eCommerce players, and shippers seeking solutions to reduce touchpoints and increase visibility

Recent updates

Commercial wins:

- ✓ Etihad expanded **cold chain cargo handling** with WFS to 3 additional airports
- ✓ Air China **cargo handling** win in Los Angeles
- ✓ Air Canada awarded **passenger, ramp, and cargo handling** contracts after resuming flights to Singapore



>\$180M of annualised revenue in new contracts secured in FY24

Developments & commercial wins

- ✓ DSV long-term **European gateway cargo handling** contract in Liege Airport, Belgium
- ✓ **Regional eCommerce contract** with SF Express
- ✓ **Centralised Examination Station** contract by US CBP for **cargo safety** and **security** at JFK
- ✓ MOU with Kuehne+Nagel to **drive value chain improvements** and **sustainability**
- ✓ Saudia Cargo & Cainiao collaboration to process **cross-border e-commerce shipments** in Liege



Our aspiration

Strengthen leadership global cargo market

Growing SATS share of strategic customers across the network

Drive **specialised cargo solutions**, leveraging existing assets, **increasing yield**

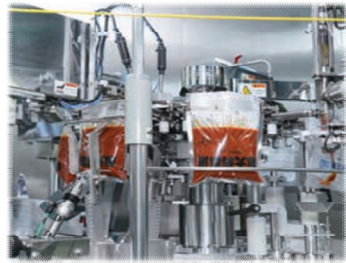
Lead innovation in eCommerce, pharma, & perishables air cargo

Realising regional potential and driving growth in Food Solutions



How we create value

Strengthening **competitive advantage** to grow food solutions



- 14% market share in S\$ 6Bn Asian market (~6% CAGR)
- Resilience through a regional network of food factories, central kitchens, and assembly
- Underpinned by innovation and operational excellence

Expanding food solutions across **multi-channel network**



- Addressable Asian market opportunity within a S\$>450Bn universe of ready-to-eat meals
- Penetrate new and existing channels in key strategic markets with branded food solutions
- Scalable production capabilities with aviation as baseload

Recent updates

As a leader, we are disrupting aviation food solutions through a 3-tier production network that enables us to enter new market segments:

- ✓ **Establishing a network** of factory and central kitchens in Bangkok, Tianjin and Bengaluru with leading food technology to **boost scale** production capacity and **enhance food safety** standards
- ✓ **Ramping up annual aviation production** capacity in Singapore to **53M inflight meals** by 2025 with the reopening of SICCC1

New developments

- ✓ Bolstering SATS' **curated portfolio** of **B2B and B2C brands**
- ✓ MOU with Mitsui to explore **new supply sources**, develop **innovative products**, and expand **distribution channels**

Commercial wins



Our aspiration

Sustain position as Asia's #1 aviation caterer

Lead in **frozen meal solutions** through a competitive edge in **authentic Asian** cuisine, **sustainable packaging**, and **food safety**



Grow overall **food solutions** through **high value segments** of **ready-to-eat meals** in key markets

Driving sustainability to do good



How we do it

Targets

 <p>Decarbonisation</p>	<p>Active player in...</p> <ul style="list-style-type: none"> Reducing GHG emissions through fleet electrification, chiller plant modernisation, and on-site solar capabilities Sourcing of renewable energy 	<p>50% Scope 1 & 2 Reduction by 2030</p>	<p>100% Scope 1 & 2 Reduction by 2040</p>	<p>Net Zero Reduction by 2050</p>
 <p>Sustainable Sourcing</p>	<p>Driving differentiation through...</p> <ul style="list-style-type: none"> Verifiable end-to-end supply chain leveraging ESG platform Collaborations with suppliers to address environmental and social impacts and enhance ratings Strengthening sustainability as a sourcing criterion 	<p>80% Procurement spend compliant with new internal ESG assessments by 2025</p>	<p>Increase proportion Locally-sourced / near-sourced food and certified sustainably-produced products</p>	
 <p>Waste and Packaging</p>	<p>Championing...</p> <ul style="list-style-type: none"> Food waste minimization through optimisation and recycling Sustainable packaging solutions A circular economy 	<p>50% SG operations Reduction in food waste intensity by 2028⁽¹⁾</p>	<p>100% Overseas operations Reduction in food waste intensity by 2030⁽²⁾</p>	<p>100% Packaging is reusable or recyclable by 2030</p>
 <p>Diversity and Inclusion</p>	<p>Advocating for diversity & inclusion by...</p> <ul style="list-style-type: none"> Launching mentorship initiatives Securing inclusive policies Driving training & awareness 	<p>35% Women-held leadership roles by 2030</p>	<p>Employee Engagement Survey shared with all full-time employees</p>	<p>Diversity and Inclusion Training in all regions</p>

Notes:
 (1) 2021 baseline applied
 (2) 2023 baseline applied



Clear strategic priorities to continue our transformational journey



Deliver on commitments to create value

- Drive **earnings resilience** with a global footprint and balanced business mix
- Capture **operational and commercial synergies** across the network
- Create value from **growth in eCommerce, specialised handling services**, and drive **change & innovation** across network
- Drive **financial impact to investors** while strengthening balance sheet, deleveraging, and enhancing cash flow



Drive sustainable growth

- Strengthen **relationships with key strategic customers** across global network
- Deliver **incremental value** across air cargo supply chain
- Expand **footprint & hub solutions**
- **Continue to disrupt aviation catering in Asia through efficient and safe frozen solutions**
- **Expand** food solutions across **multi-channel network**
- Maximise return through **capital re-allocation/ high graded portfolio**
- Drive differentiation through **ESG impact**



Nurture talent with one integrated culture

- Drive **collaboration** built on SATS' new global organisational structure
- Build **operational excellence** and **service quality** with globally standardised operational metrics
- Build **strength of organisation** through group-wide People Values

SATS financial goal for FY25: to drive **profitability and value** to meet our **3R commitments**

Repay
c.\$200M of borrowings

Reinvest
\$300M of CAPEX

Resume
1.5 cents dividend per share
(FY24 dividend payable in Aug 2024)



Outlook

Outlook



The transformation of SATS into a global player with an expanded route network and global presence makes the Group well positioned to capitalise on strong tailwinds and positive growth momentum in air cargo and passenger traffic, which will drive sustainable long-term growth in the aviation sector. Global air passenger traffic is projected to recover fully to 2019 levels by the end of 2024, while global air cargo traffic is forecasted to grow by 4.5% in 2024. SATS will benefit from these trends and be further bolstered by a robust e-commerce sector and the growing demand for specialised value-added services which give better yields from air cargo services.

Looking ahead, SATS' financial focus remains on reducing debt, and optimising our cash position to strengthen our balance sheet, reinvesting for sustainable growth, and returning value to shareholders.

Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport---december-2023---report/>

Source: <https://www.aircargonews.net/iata-wcs/e-commerce-to-become-a-third-of-air-cargo-volumes/>

Source: <https://www.iata.org/globalassets/iata/pressroom/gmd/special-cargo-2023-trends.pdf>

Outlook (cont'd)

- **Kerry Mok, President and Chief Executive Officer of SATS**, said, “We celebrate our first-anniversary milestone as a combined entity delivering another quarter of strong results leading SATS back to full-year profitability. This was driven by the aviation sector recovery, improvements in air cargo volumes and better operational performance across the business.
- SATS is now a global player with a strong international team and we aim to seize growth opportunities in the global aviation sector to create value for our stakeholders. We are fully committed to supporting the current and future needs of Singapore's Changi Airport, one of the busiest and most respected airports in the world. Achieving strong performance in our home market will enable SATS to replicate the Group's core competencies in key markets around the world, thereby building business resilience and financial sustainability.
- “We have begun delivering on our priorities of restoring profitability, optimizing capital structure, and increasing free cash flow in FY24. We are staying focused on working diligently, around the clock and around the world, to capture even more synergies from the ongoing SATS-WFS integration, streamline our portfolio, and reduce debt. We are committed to developing SATS into a market leader and responsible corporate steward that is future-ready and financially sustainable.”



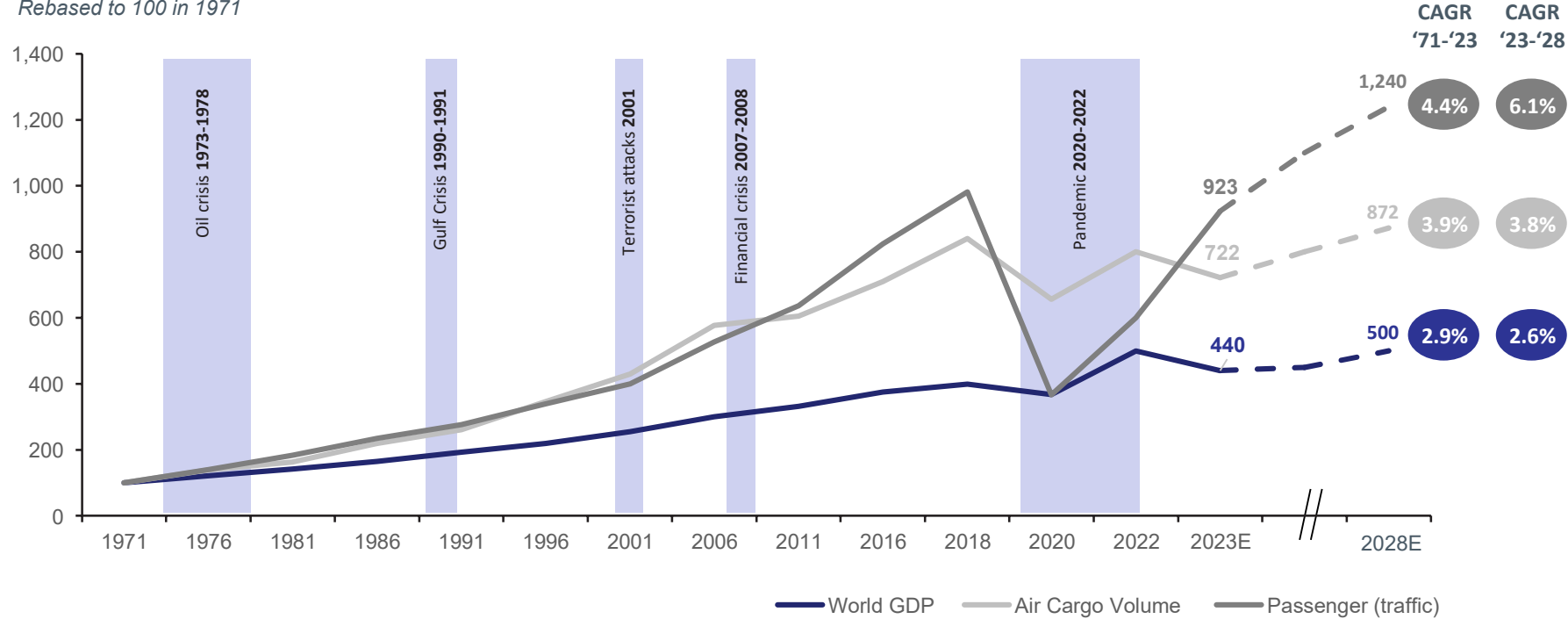
Appendix

Strong tailwinds, great momentum



Proven long-term growth above GDP

Rebased to 100 in 1971



KEY STATS

- 9%** Cargo Demand Growth YTD 2024
- 4-5%** Global Cargo Capacity CAGR Until 2026
- ~7%** Global Air Traffic CAGR 23-28E
- 6-7%** APAC Inflight Catering CAGR 23-28E
- c.20%** APAC Frozen Aviation Meals CAGR 23-30E

Mission-critical nature of airline and aviation service sectors

Resilient growth as evidenced during prior recessionary environments

Growth driven by **long-term aircraft order books** and **e-commerce**

Asia's YoY cargo traffic growth is expected to outpace the rest of the world

4Q FY24 Highlights (vs 4Q FY23)

\$'M	4Q FY24	4Q FY23	QoQ Var	QoQ Var %
Revenue	1,337.7	478.1	859.6	179.8
OPEX	(1,248.9)	(482.7)	(766.2)	(158.7)
EBIT	88.8	(4.6)	93.4	n.m.
SoAJV	30.9	17.6	13.3	75.6
Net profit from continuing operations	39.5	5.5	34.0	618.2
Net loss from discontinued operation	(2.5)	0.0	(2.5)	n.m.
Net profit for the period	37.0	5.5	31.5	572.7
PATMI	32.7	5.5	27.2	494.5
PATMI %	2.4%	1.2%		
EBITDA (+SoAJV)	251.4	58.7	192.7	328.3
EBITDA Margin (%)	18.8%	12.3%		

Group revenue improved by 179.8% as Food and Gateway recorded higher revenue by 27.2% and 326.5% respectively on the back of aviation recovery and WFS consolidation

Improved EBIT despite the absence of government reliefs (\$19.7M)

SoAJV improved resulting from recovery in the aviation sector and WFS consolidation

PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher interest expense

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



2H FY24 Highlights (vs 1H FY24)

\$'M	2H FY24	1H FY24	YoY Var	YoY Var %
Revenue	2,691.8	2,457.8	234.0	9.5
OPEX	(2,519.6)	(2,385.8)	(133.8)	(5.6)
EBIT	172.2	72.0	100.2	139.2
SoAJV	65.6	44.4	21.2	47.7
Net profit / (loss) from continuing operations	73.0	(12.5)	85.5	n.m.
Net (loss) / profit from discontinued operation	(0.3)	3.5	(3.8)	n.m.
Net profit / (loss) for the period	72.7	(9.0)	81.7	n.m.
PATMI	64.1	(7.7)	71.8	n.m.
<i>PATMI %</i>	<i>2.4%</i>	<i>-0.3%</i>		
EBITDA (+SoAJV)	498.4	392.2	106.2	27.1
<i>EBITDA Margin (%)</i>	<i>18.5%</i>	<i>16.0%</i>		

Group revenue improved by 9.5% due partially to seasonal peak in business volume in 3Q FY24 and gradual recovery of air cargo market

Improved EBIT despite unfavourable forex losses in opex contributing \$29M variance for 2H vs 1H

SoAJV improved results arose from travel recovery and adjustment related to finalization of PPA

PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher tax expense

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
 Results for 1H FY24 were restated due to reclassification of Maytag business to discontinued operation after the disposal of the business in Mar 24.

2H FY24 Highlights (vs 2H FY23)

\$'M	2H FY24	2H FY23	YoY Var	YoY Var %
Revenue	2,691.8	953.8	1,738.0	182.2
OPEX	(2,519.6)	(959.5)	(1,560.1)	(162.6)
EBIT	172.2	(5.7)	177.9	n.m.
SoAJV	65.6	27.8	37.8	136.0
Net profit from continuing operations	73.0	2.0	71.0	3,550.0
Net (loss) / profit from discontinued operation	(0.3)	0.0	(0.3)	n.m.
Net profit for the period	72.7	2.0	70.7	3,535.0
PATMI	64.1	6.0	58.1	968.3
PATMI %	2.4%	0.6%		
EBITDA (+SoAJV)	498.4	113.9	384.5	337.6
EBITDA Margin (%)	18.5%	11.9%		

Group revenue improved by 182.2% mainly due to WFS consolidation and continued travel recovery

Improved EBIT despite absence of government reliefs of \$36.3M

SoAJV improved results arose from travel recovery, and consolidation of WFS

PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher interest expense upon consolidation of WFS

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

Group Balance Sheet



\$M	AS AT 31 MAR 24	AS AT 31 MAR 23	Change %	Commentary
Non-Current Assets	6,530.3	1,950.9	234.7	Increase attributable mainly to acquisition of WFS.
Current Assets	1,949.7	2,722.8	28.4	Decreased due to the transfer of deposits placed with the notary to the seller of WFS upon completion of the WFS acquisition in April 2023. This was partially offset by higher trade and other receivables from aviation recovery and consolidation of WFS, as well as WFS' net cash acquired.
Total Assets	8,480.0	4,673.7	81.4	
Non-Current Liabilities	3,129.5	1,552.5	101.6	Increase was mainly due to the addition of WFS' lease liabilities, borrowings and deferred tax liabilities upon consolidation of WFS.
Current Liabilities	2,791.0	606.4	360.3	Increased due to addition of WFS' lease liabilities, trade and other payables and EUR 580 million bank loan obtained by SATS to refinance WFS' debt.
Total Liabilities	5,920.5	2,158.9	174.2	
Equity Attributable to Shareholders	2,375.0	2,333.6	1.8	
Non-Controlling Interests	184.5	181.2	1.8	
Total Equity	2,559.5	2,514.8	1.8	

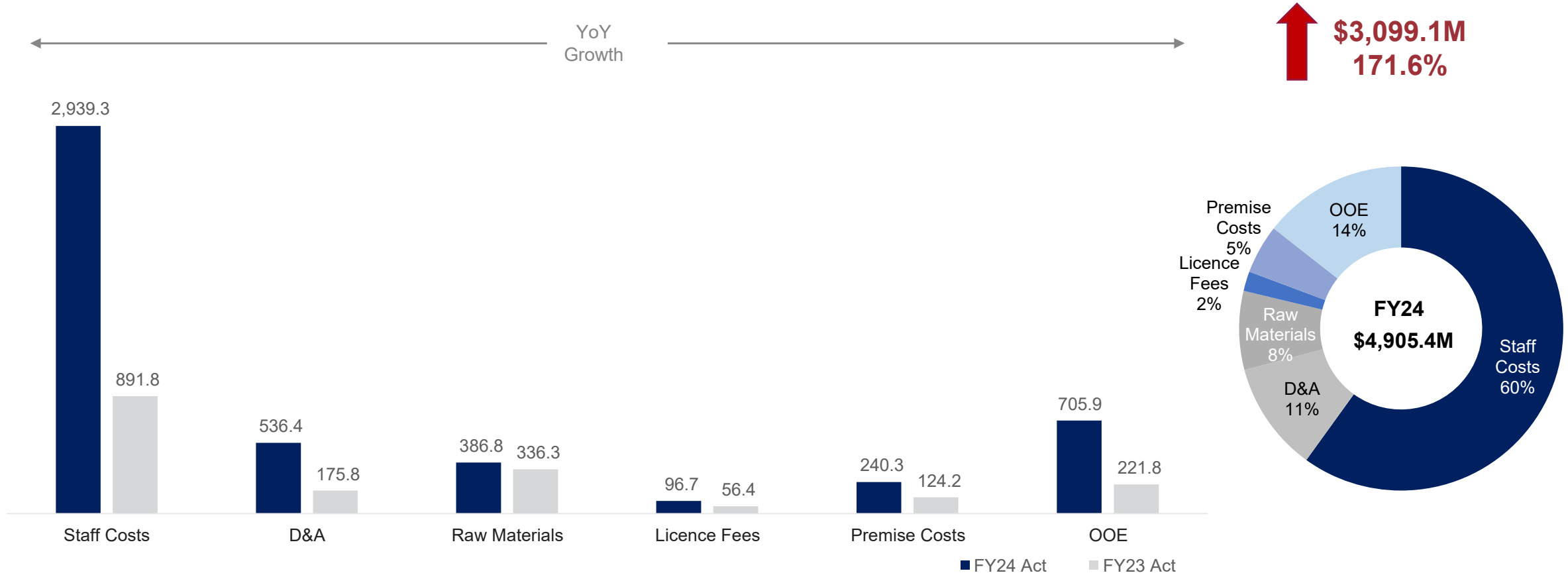
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Operating Statistics



	4Q FY24	3Q FY24	4Q vs 3Q (%)	4Q FY23	YoY (%)	FY24	FY23	YoY (%)
Passenger Handled ('M)	20.8	20.3	2.5%	15.6	33.9%	79.7	52.6	51.3%
SATS	75.8	74.9	1.2%	66.4	14.3%	301.0	230.4	30.7%
WFS	73.6	76.1	-3.3%	0.0	n.m.	298.6	0.0	n.m.
Flights Handled ('000)	149.4	151.0	-1.1%	66.4	125.2%	599.6	230.4	160.3%
SATS	655.7	634.8	3.3%	508.9	28.8%	2,421.6	2,244.5	7.9%
WFS	1,392.3	1,431.4	-2.7%	0.0	n.m.	5,418.4	0.0	n.m.
Cargo/Mail Processed ('000 tonnes)	2,048.0	2,066.2	-0.9%	508.9	302.5%	7,840.0	2,244.5	249.3%
Aviation meals	15.0	13.5	10.4%	10.6	41.8%	54.1	32.2	68.0%
Non-aviation meals	10.3	10.4	-0.3%	9.2	11.6%	42.2	36.7	14.9%
Gross Meals Produced ('M)	25.3	23.9	5.8%	19.8	27.7%	96.3	68.9	39.7%
Ship Calls Handled	95	83	14.5%	82	15.9%	309	254	21.7%

FY24 Group Expenditure



- Higher staff costs due to consolidation of WFS, cessation of government reliefs, coupled with higher headcount and contract services cost to meet business demand.
- Increase in D&A, raw materials and premise cost due to consolidation of WFS, higher food cost from increased consumption with aviation recovery and higher utility tariff rates.
- OOE increased due to consolidation of WFS.

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 – 2H FY24



	Food Solutions	Gateway Services	Others	2H FY24 Total	Food Solutions	Gateway Services	Others	2H FY23 Total
Revenue	591.8	2,099.8	0.2	2,691.8	466.7	486.6	0.5	953.8
EBIT profit / (loss)	28.4	161.4	(17.6)	172.2	(9.3)	18.6	(15.0)	(5.7)
Share of results of Associates/JVs (SoAJV)	16.5	49.1	-	65.6	8.2	19.7	(0.1)	27.8
EBITDA (+SoAJV)	67.2	421.2	10.0	498.4	19.1	100.3	(5.5)	113.9
EBITDA (%)	11.4%	20.1%	n.m.	18.5%	4.1%	20.6%	n.m.	11.9%

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

Group Segmented P&L – FY24



	Food Solutions	Gateway Services	Others	FY24 Total	Food Solutions	Gateway Services	Others	FY23 Total
Revenue	1,107.9	4,041.2	0.5	5,149.6	869.3	888.5	0.5	1,758.3
EBIT profit / (loss)	27.5	247.2	(30.5)	244.2	(33.8)	(2.0)	(12.2)	(48.0)
Share of results of Associates/JVs (SoAJV)	30.1	79.9	-	110.0	6.6	38.8	0.0	45.4
EBITDA (+SoAJV)	105.6	773.1	11.9	890.6	18.3	161.9	(7.0)	173.2
EBITDA (%)	9.5%	19.1%	<i>n.m.</i>	17.3%	2.1%	18.2%	<i>n.m.</i>	9.9%

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