



Delivering Global Solutions Delighting Customers

SATS Ltd. FY2023-24

51st Annual General Meeting



Creating value: Around the clock, around the world

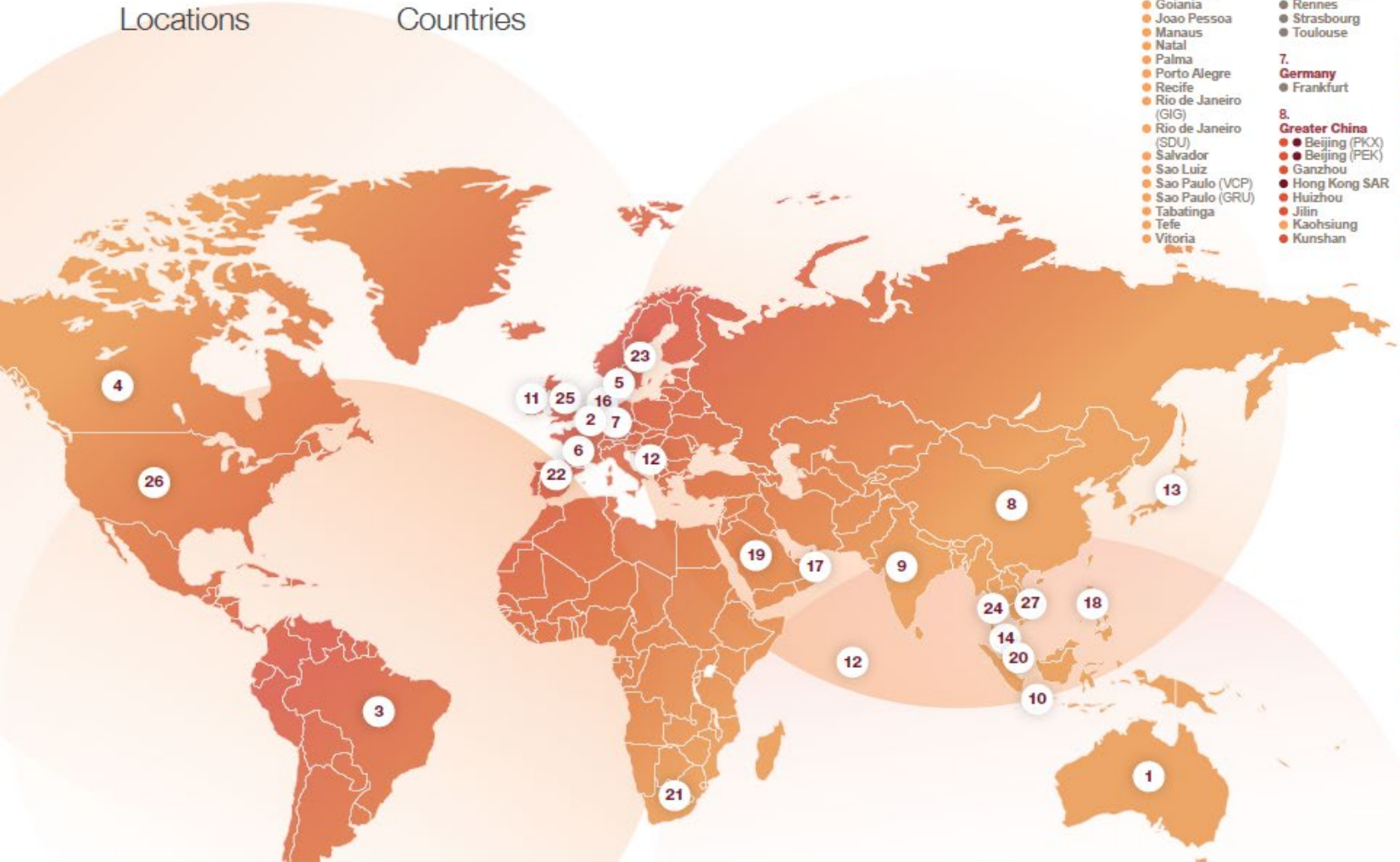


OVER
215
Locations

ACROSS
27
Countries

STATIONS
Cargo: 125
Ground: 111
Food: 33

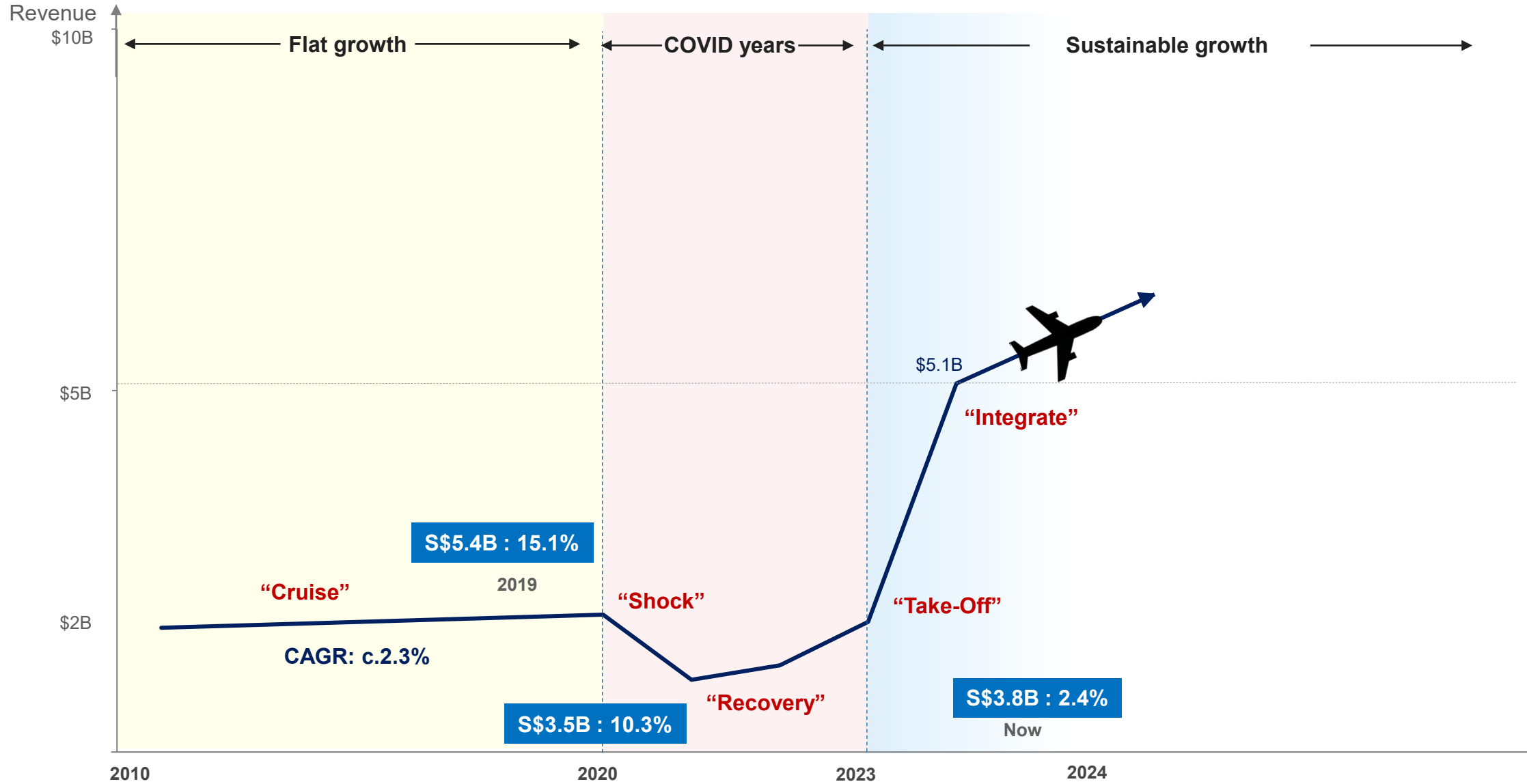
- FOOD SOLUTIONS**
 - GROUND HANDLING**
 - CARGO HANDLING**
* SUBCONTRACTED
 - GROUND HANDLING + CARGO HANDLING**
- 1. Australia**
 - Brisbane
 - Rockhampton
 - 2. Belgium**
 - Brussels
 - Liege
 - 3. Brazil**
 - Belem
 - Boa Vista
 - Brasilia
 - Cascavel
 - Confins
 - Congonhas
 - Cuiaba
 - Curitiba
 - Fortaleza
 - Goiania
 - Joao Pessoa
 - Manaus
 - Natal
 - Palma
 - Porto Alegre
 - Recife
 - Rio de Janeiro (GIG)
 - Rio de Janeiro (SDU)
 - Salvador
 - Sao Luiz
 - Sao Paulo (VCP)
 - Sao Paulo (GRU)
 - Tabatinga
 - Tefe
 - Vitoria
 - 4. Canada**
 - Dorval
 - Mirabel
 - Toronto
 - 5. Denmark**
 - Copenhagen
 - 6. France**
 - Bordeaux
 - Lille
 - Lyon
 - Marseille
 - Mulhouse
 - Nantes
 - Nice
 - Paris (ORY)
 - Paris (CDG)
 - Rennes
 - Strasbourg
 - Toulouse
 - 7. Germany**
 - Frankfurt
 - 8. Greater China**
 - Beijing (PKX)
 - Beijing (PEK)
 - Ganzhou
 - Hong Kong SAR
 - Huizhou
 - Jilin
 - Kaohsiung
 - Kunshan
 - 9. India**
 - Bangalore
 - Chennai
 - Goa (GOI)
 - Goa (GOX)
 - Hyderabad
 - Kolkata
 - Mangalore
 - Mumbai
 - New Delhi
 - Ranchi
 - Trivandrum
 - 10. Indonesia**
 - Balikpapan
 - Denpasar
 - Jakarta (CGK)
 - Jakarta (HLP)
 - Kalimantan
 - Kertajati
 - Medan
 - Surabaya
 - Tangerang
 - Timika
 - Yogyakarta
 - 11. Ireland**
 - Belfast (BFS)*
 - Belfast (BHD)*
 - Cork
 - Dublin
 - Shannon
 - 12. Italy**
 - Rome
 - Milan
 - 13. Japan**
 - Tokyo
 - 14. Malaysia**
 - Alor Setar
 - Bintulu
 - Ipoh
 - Johor Bahru
 - Kota Bharu
 - Kota Kinabalu
 - Kuala Lumpur
 - Kuala Terengganu
 - Kuching
 - Labuan
 - Langkawi
 - Miri
 - Penang
 - Sandakan
 - Sibul
 - Tawau
 - 15. Maldives**
 - Male
 - 16. Netherlands**
 - Amsterdam
 - 17. Oman**
 - Muscat
 - 18. Philippines**
 - Manila
 - 19. Saudi Arabia**
 - Dammam
 - Jeddah
 - Riyadh
 - 20. Singapore**
 - Singapore
 - 21. South Africa**
 - Cape Town
 - Johannesburg
 - 22. Spain**
 - Alicante*
 - Barcelona
 - Bilbao*
 - Getafe
 - Madrid
 - Malaga*
 - Oviedo
 - Santiago
 - Sevilla*
 - Valencia
 - Vitoria*
 - Zaragoza*
 - 23. Sweden**
 - Stockholm
 - 24. Thailand**
 - Bangkok
 - 25. United Kingdom**
 - Aberdeen
 - Edinburgh
 - Glasgow
 - London (LGW)
 - London (LHR)
 - Manchester
 - Newcastle
 - Surrey
 - 26. United States**
 - Albany
 - Allentown
 - Atlanta
 - Austin
 - Baltimore/ Washington
 - Billings
 - Boston
 - Bozeman
 - Cedar Rapids
 - Charleston
 - Chicago (ORD)
 - Chicago (MDW)
 - Cleveland
 - Columbus
 - Dallas/Fort Worth
 - Denver
 - Des Moines
 - Detroit
 - Dulles
 - East Granbury
 - El Paso
 - Eugene
 - Fargo
 - Fresno
 - Great Falls
 - Greensboro
 - Harlingen
 - Hebron
 - Honolulu
 - Houston
 - Huntsville
 - Indianapolis
 - Jackson
 - Kansas City
 - Lafayette
 - Laredo
 - Las Vegas
 - Lihue
 - Little Rock
 - Los Angeles
 - Manchester
 - Memphis
 - Mesa
 - Miami
 - Minneapolis
 - Mobile
 - Montrose
 - New Orleans
 - New York
 - Newark
 - Oklahoma City
 - Palm Springs
 - Philadelphia
 - Phoenix
 - Pittsburgh
 - Plattsburgh
 - Rapid City
 - Reno
 - Rockford
 - Sacramento
 - Salt Lake City
 - San Antonio
 - San Diego
 - San Francisco
 - San Jose
 - Sarasota
 - Seattle
 - Shreveport
 - Sioux Falls
 - Springfield
 - St. Croix
 - St. Thomas
 - St. Louis
 - Stockton
 - Toledo
 - Trenton
 - West Palm Beach
 - Wichita
 - 27. Vietnam**
 - Ho Chi Minh City



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



We decided to embark on a journey to transform SATS into a global champion for enduring success and sustainable value





Our FY 24 achievements - Stronger balance sheet



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



Portfolio high-grading



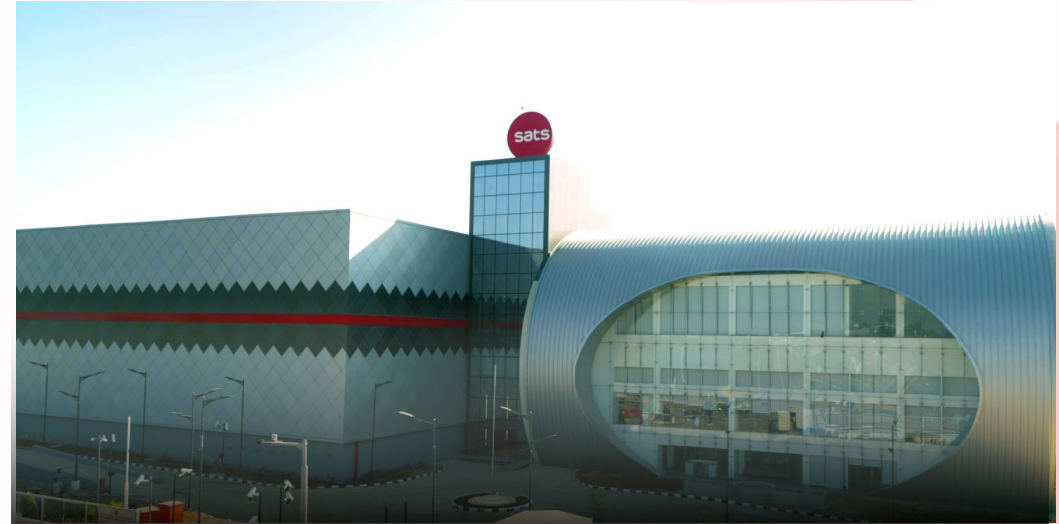
- Continued progress on portfolio realignment and non-core divestitures to **recycle capital** and **enhance return on assets**
- Exited Maytag, our non-core business in the US (cash proceeds of \$60M) and **recycled capital** to **expand** our core cargo footprint in Sweden via the acquisition of TT and APH (cash consideration of \$12M)
 - Partial **transfer of stake** in PT CAS to EMTEK, a **new strategic partner** in Indonesia (expected cash proceeds of \$44M)

Our FY 24 achievements - Reinvestment in CAPEX



Driving Growth

Increased cargo handling capacity by 60% in Madrid with opening of fifth cargo terminal.



Creating Value

Establishing a network of factories and central kitchens in Bangkok, Tianjin and Bengaluru with leading food technology to **boost scale** production capacity and **enhance food safety** standards.

Our FY 24 achievements – Commercial wins



Growing our cargo market share



- 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



Expanding food solutions across multi-channel networks



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



Our FY 24 achievements – Recent moves to create growth & value



Restructuring of Gateway Services

Reflects the **strategic** decision by SATS to **continue investing** in **Singapore** while **scaling** its international presence to capture growth opportunities overseas.



SATS and SF Group MoU

An MoU with **SF Group**, the leading express delivery and logistics service provider in China and globally, to **expand** our **strategic collaboration** and supply chain optimisation into a global footprint.



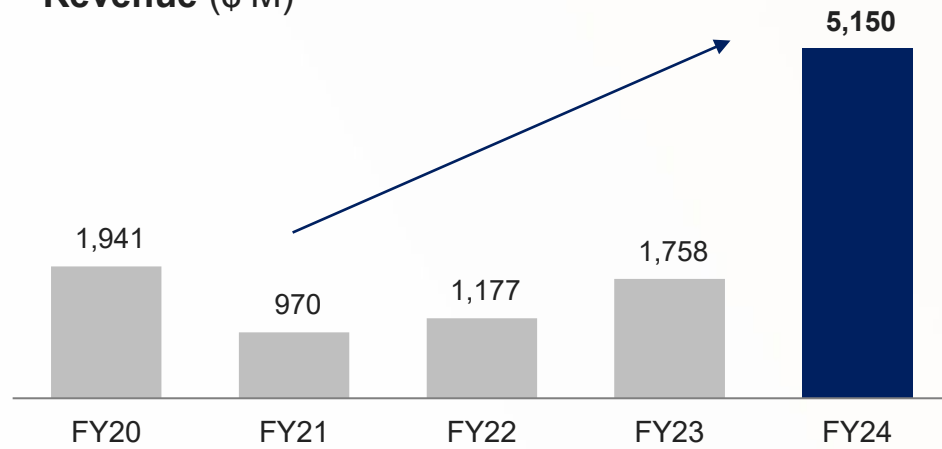
Mitsui Partnership

New **strategic partnership** with **investment** from **Mitsui**, one of the largest global trading and investment companies to **accelerate growth** and **create value** for SATS Food Solutions through targeted demand generation.

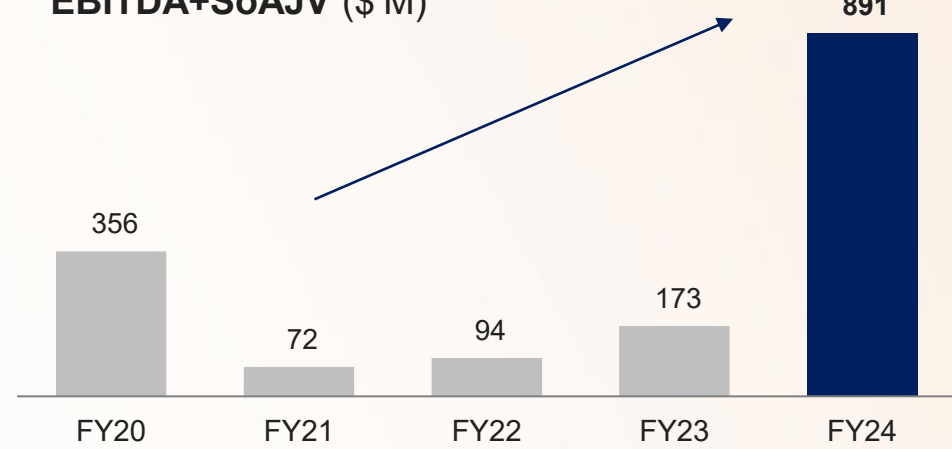
FY20 to FY24 Highlights: Steady recovery & growth post-acquisition



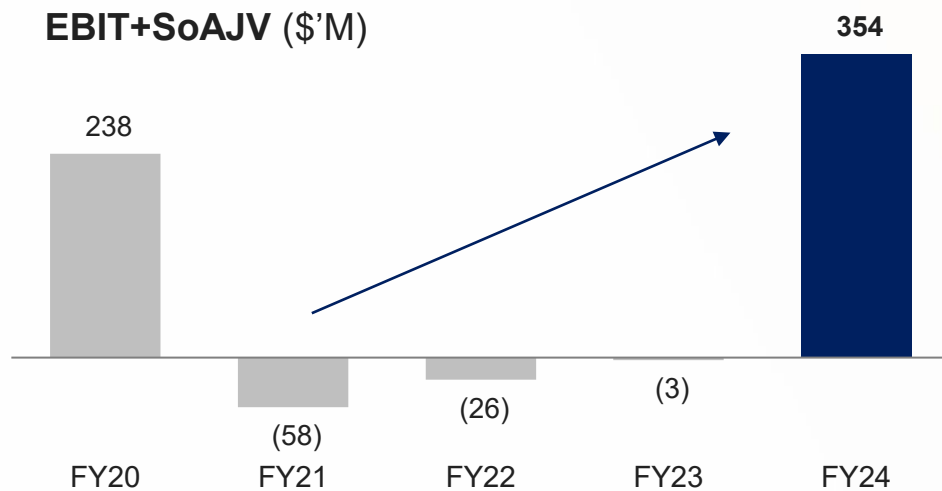
Revenue (\$'M)



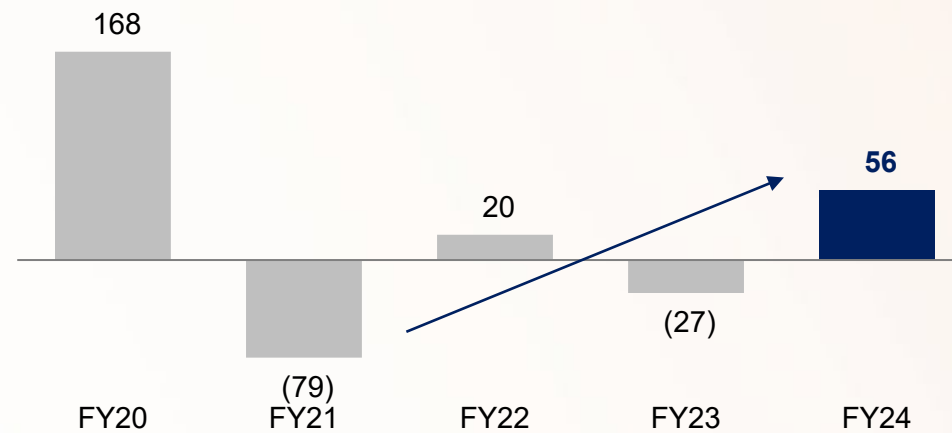
EBITDA+SoAJV (\$'M)



EBIT+SoAJV (\$'M)



PATMI (\$'M)

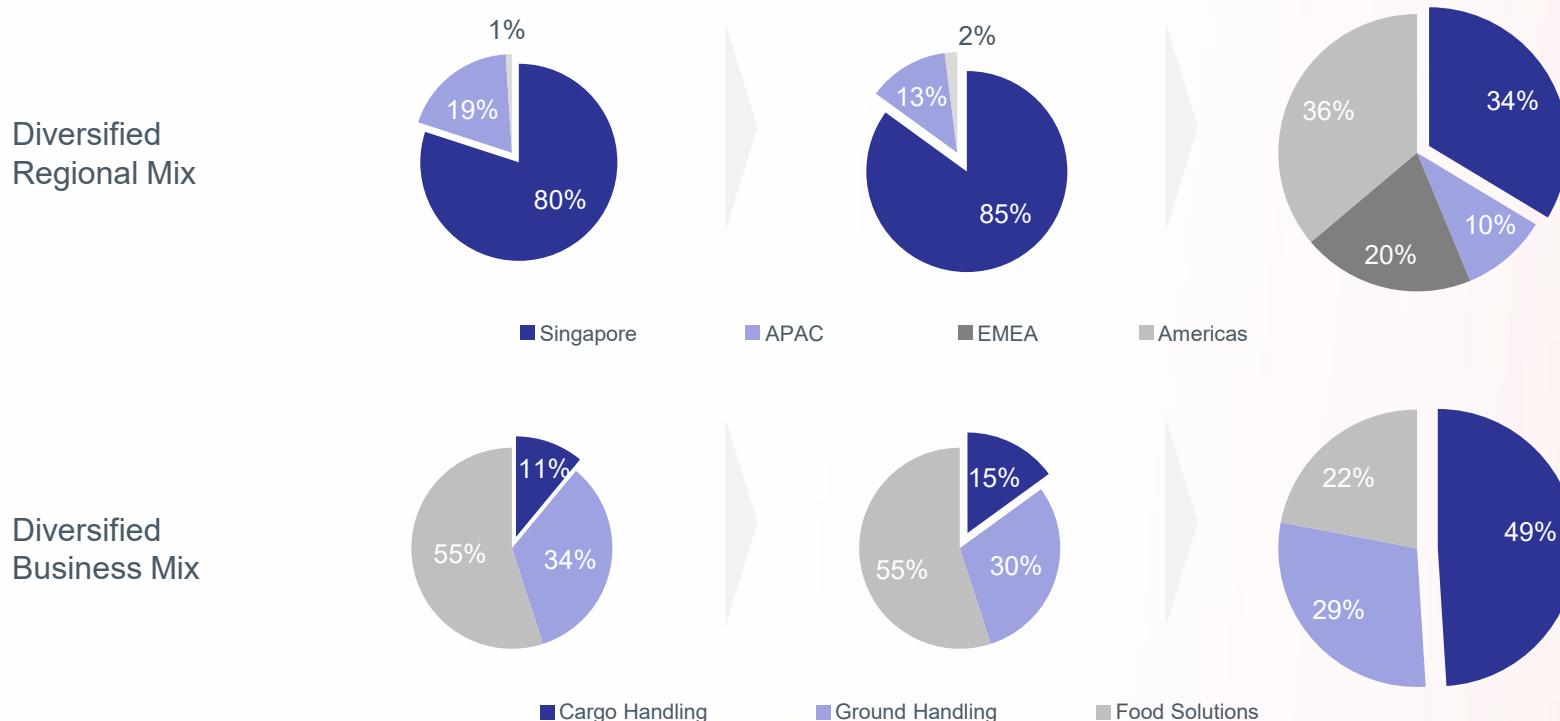




Transformation positions SATS for sustainable growth

	FY20 Before COVID	FY22 After COVID / Pre WFS	FY24 Today
Revenue	\$1,941M	\$1,177M	\$5,150M
PATMI	\$168.4M	\$20.4M	\$56.4M
ROE	10.3	1.3	2.4
Dividend	6.0 cents	-	1.5 cents
Dividend Yield *	1.9%	-	0.6%
Dividend payout	39.8%	-	39.7%

* Dividend yield is derived by dividing dividend per share by share price as at 31 Mar



Highlights
(Last 12 Months)

+200%
Revenue growth

Profitable
EBIT & EBITDA results across the Group

Positive & Improving
Last 2 quarters FCF (after leases)

> 400%
EBITDA⁺ growth

3.9x
Net Debt / EBITDA⁺



As part of our transformation, we have reviewed our ESG goals and targets across our global network

Environment

- Decarbonisation
- Waste & packaging



Social

- Diversity & inclusion
- Safety & security
- Human capital development



Governance





- Sustainable sourcing
- Governance & business ethics
- Cybersecurity & data protection



4 confirmed areas of Highest Priority with Board-monitored targets (applicable to all our activities in Food & Gateway, worldwide)

...with defined targets and activities for which we are accelerating



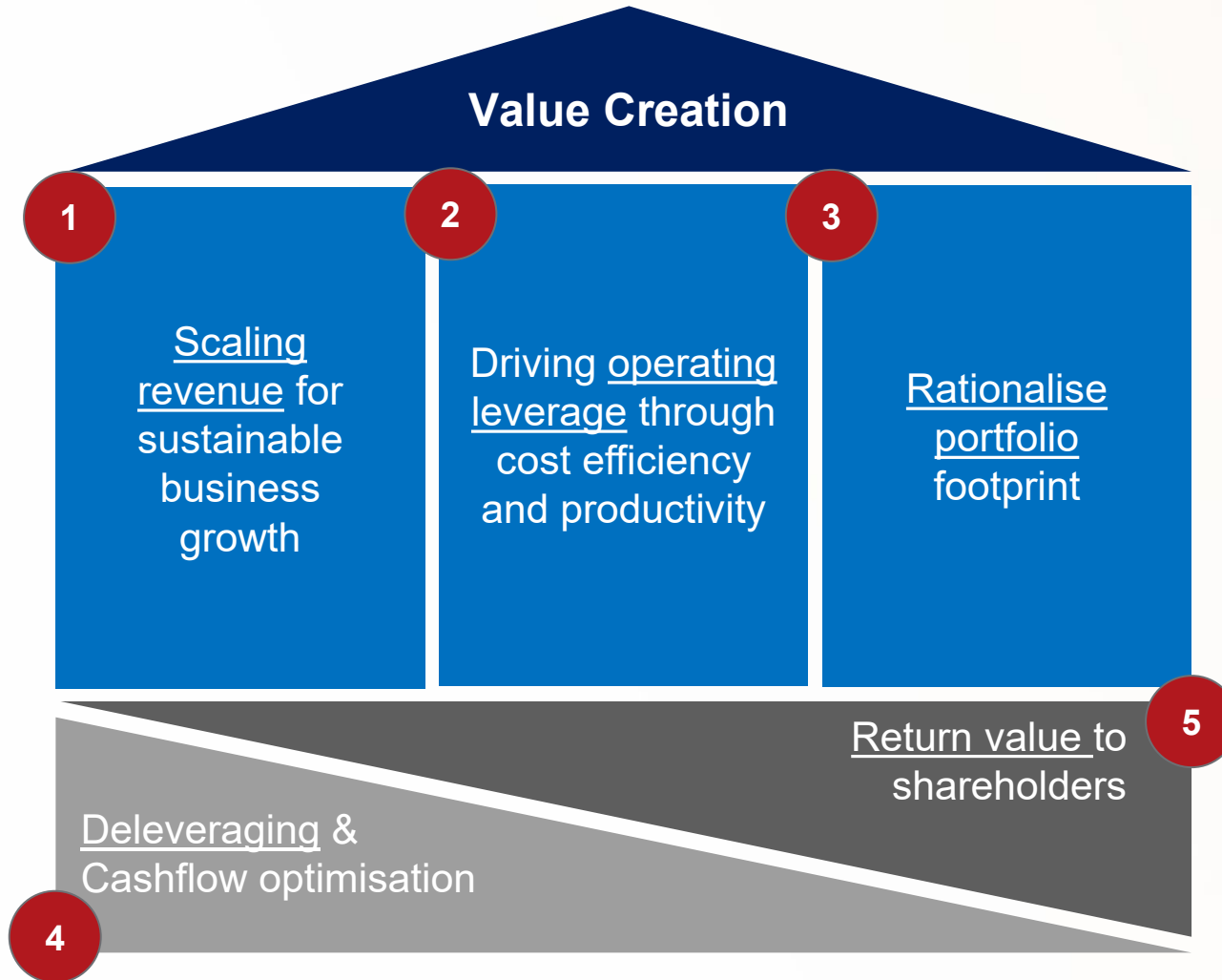
	How we do it	Targets
 <p>Decarbonisation</p>	<p>Active player in...</p> <ul style="list-style-type: none"> Reducing GHG emissions through fleet electrification, chiller plant modernisation, and on-site solar capabilities Sourcing of renewable energy 	<p>50% Scope 1 & 2 reduction by 2030⁽¹⁾</p> <p>Carbon neutral by 2040⁽²⁾</p> <p>Net zero by 2050⁽³⁾</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>Perform ESG assessments of all strategic suppliers 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 & overall linear materials A circular economy 	<p>50% Reduction in food waste intensity by 2030⁽⁴⁾</p> <p>100% Packaging and overall linear materials are reusable or recyclable-ready 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⁽⁵⁾</p> <p>Employee Engagement Survey shared with all full-time employees</p> <p>DEI training in all regions</p>

Notes:

- (1) From 2020 baseline for Singapore operations and from 2024 baseline for overseas operations
- (2) Carbon neutrality refers to the reduction and balancing of 100% Scope 1 and 2 emissions across SATS operations
- (3) Net Zero means the comprehensive reduction and balancing of all greenhouse gas emissions across Scope 1, 2, and 3 across SATS operations
- (4) In Singapore operations 50% by 2028 from 2021 baseline, for overseas operations 50% by 2030 from 2023 baseline
- (5) Leadership roles refers to N-3 and above, N being the President & CEO



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***

Transforming SATS into a global champion

For enduring success and sustainable value

