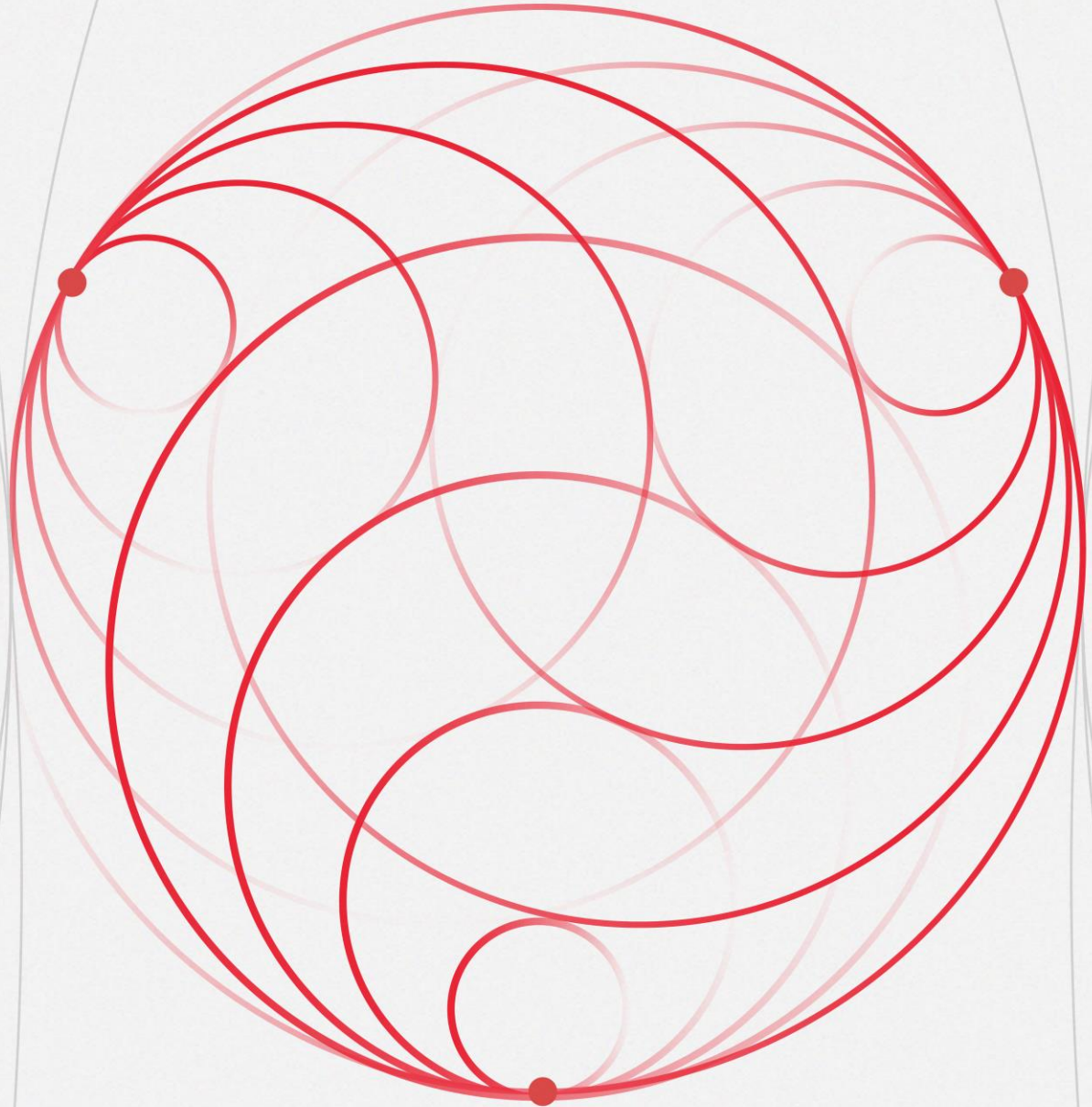




Sustaining Growth, Creating Value

52nd ANNUAL GENERAL MEETING

SATS Ltd. | FY2025



One Brand • One Culture • One Team



OUR NEW VISUAL IDENTITY

featuring a double loop and 'to the power of' symbol, reflects the coming together of SATS and WFS.

OUR PEOPLE VALUES

- 01 **Safety**
- 02 **Customer Focus**
- 03 **Respect**
- 04 **Excellence**
- 05 **Teamwork**

Launched our second global employee survey, achieving 88% engagement across 19 countries.

Brought our signature PCEO Awards and 'Global Connect' initiatives to all markets, uniting our teams by rewarding excellence and driving shared success.

GLOBAL WINS

Powering Our Integrated Network



NEW WINS

23
Stations

ACROSS

27
Countries

OVER

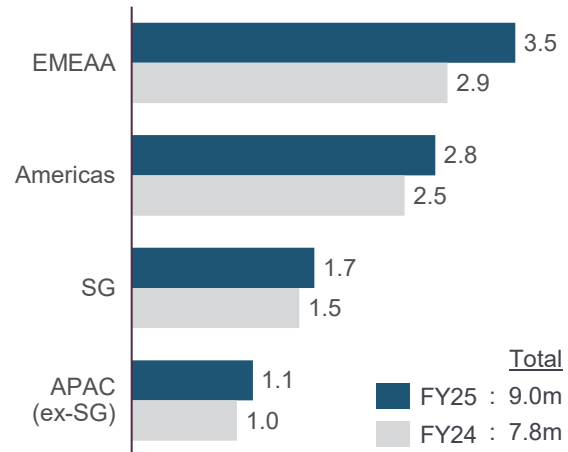
225
Locations



Outpacing the Market in Cargo Tonnage



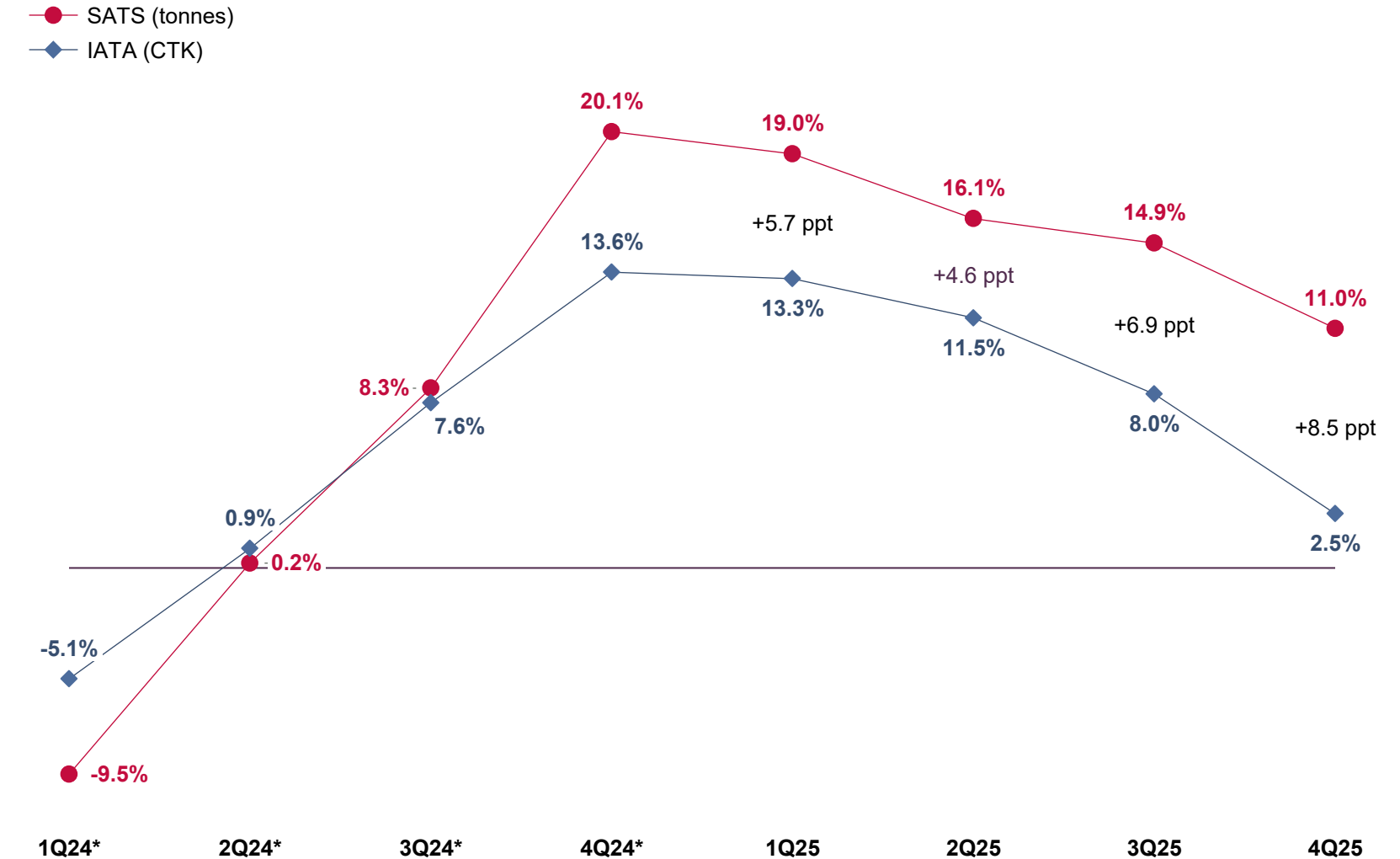
Volume by region
(million tonnes)



Year-on-year growth

	YoY %
IATA	8.8
SATS Group	15.1
EMEAA	21.4
Americas	11.3
Singapore	9.0
APAC (ex-SG)	16.3

YoY growth by quarters vs IATA



* FY24 growth included WFS' tonnage in FY23 (pre-acquisition) for a like-for-like comparison

Expanding Our Strategic Footprint

GLOBAL

Specialised Solutions with Kuehne + Nagel



HONG KONG

DHL Partnership at Hong Kong Int. Airport



SINGAPORE

Expansion of Marina Bay Cruise Centre



GERMANY

Emirates Partnership at Frankfurt Airport



UNITED STATES

JFK Cargo Terminal Launch



GLOBAL

Air India Contract Wins



SAUDI ARABIA

Strategic Partnership with Avilog



NETHERLANDS

Acquired Menzies Cargo at Schiphol Airport



ASIA

Mitsui Partnership



Strengthening our global platform through partnerships, acquisitions and network expansion

Global Presence, Recognised Impact

Sats upbeat about facing disruptions from global trade war

Tariff hikes 'another macroeconomic challenge' to handle, akin to Covid-19: CEO

Vanessa Pidge Chelvan
Correspondent

MUNICH — Sats, the Singapore-based air cargo handling service provider, is confident about facing any disruptions from the global trade war being waged by the US, Mr Kerry Mok, Sats' president and chief executive, said on June 3.

Speaking at The Asian Trade Summit, the sidelines of the Air Cargo Europe trade show, Mr Mok said he views the tariff situation as "another macroeconomic challenge that we have to handle" that is similar to navigating the Covid-19 pandemic.

Air Cargo Europe is being held in Munich and Leipzig, Germany.

Sats is the world's largest air cargo handler, following its acquisition of Paris-based global air cargo logistics provider Woflthaler Flight Services (WFS) in 2023 at a cost of €2.2 billion (S\$4.1 billion).

Following the acquisition of WFS, the combined Sats and WFS network operates over 200 stations in 27 countries. These cover trade routes responsible for more than 50 per cent of the world's cargo trade.



Kerry Mok, president and chief executive of Sats, at the Air Cargo Europe trade show in Munich. It is important that Terminal 2 succeeds, and Sats wants to play a big role in making that work for Changi, Mr Mok said. (17 PHOTO: A201/0000)

Worldwide Flight Services named global air cargo handling agent of the year at Air Cargo Europe

By Air Cargo Europe

aircargo
news

Kuehne+Nagel and SATS deepen their strategic partnership



ROSS CULLEN
Correspondent

On grass patch gets jail, driving ban \ Nine suspects charged over alleged involvement in Si

Zoo animals, vaccines and more: Sats powers Paris air cargo hub at Charles de Gaulle

Published 1 month ago • Paris, France • Updated 1 month ago

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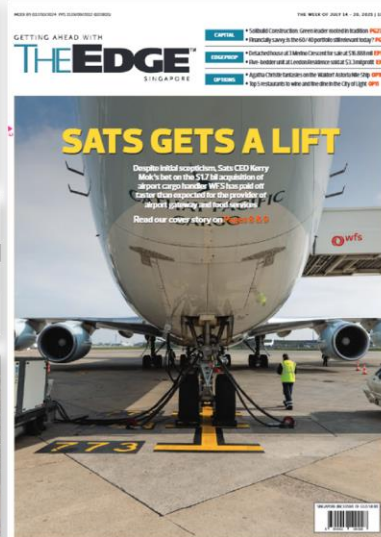
Kuehne+Nagel and SATS deepen strategic partnership to strengthen air logistics resilience

June 5, 2025 by PLA Editor

STAT
news

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Global reach, local muscle: SATS CEO Kerry Mok on cargo, clients & strategy



Sats

W

Initial scepticism over Sats' acquisition of WFS has been replaced by a global network that spans the flow of international trade.

MARKET AWARDS & RECOGNITION



GHI Pride of Ground Handling Awards
Best Station Award of the Year (AISATS)



HKCT Business Awards
Airfreight Services Provider of the Year (AAT)



World Air Cargo Awards
Global Air Cargo Handling Agent of the Year (WFS)



NTUC May Day Commendations
Plaque of Commendation (Gold)



GHI Pride of Ground Handling Awards
Best Station Award of the Year (AISATS)



Payload Asia Awards 2024
Global Ground Handler of the Year (SATS)
Cold Chain Service Provider of the Year – Asia Pacific (AAT)
Ground Handler of the Year – Asia Pacific (SATS)

SATS FY2025 Results



Revenue

S\$5,821M
+13.0% YoY

Net Earnings

S\$244M
+330% YoY

ROE¹

9.8%
+7.4ppt YoY

EPS²

16.4¢
+12.6¢ YoY

Gross Debt / EBITDA⁺³

3.7x
Improved 0.9x YoY

FCF⁴

S\$228.3M
+570% YoY

Value Synergy

S\$162M
Annualised recurring
synergies achieved
in 2 years

DPS⁵

5.0¢
+3.5¢ YoY

1. Return on equity (ROE) is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds

2. Earnings per share (EPS) is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue

3. EBITDA+ = Earnings before interest, tax, depreciation and amortization + share of associates/joint ventures

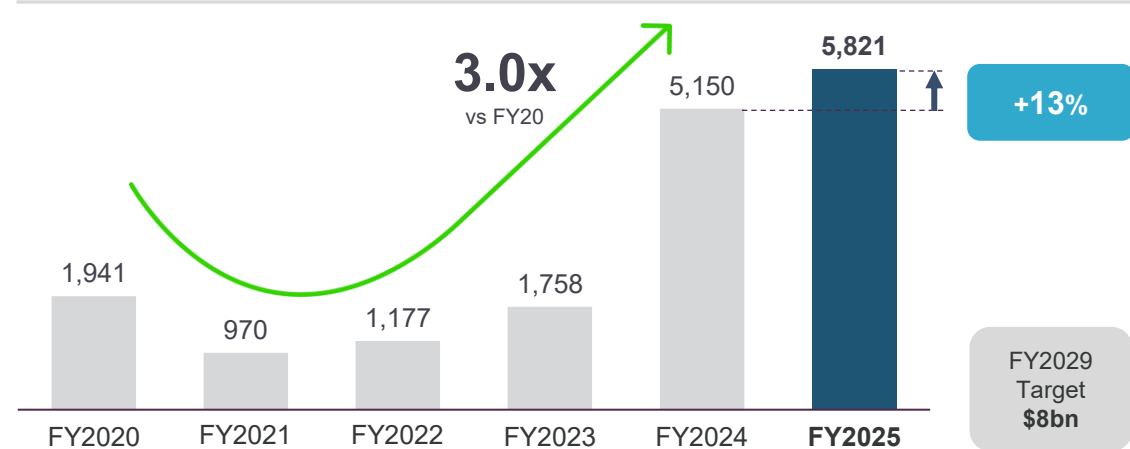
4. Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments

5. DPS = Dividend per share

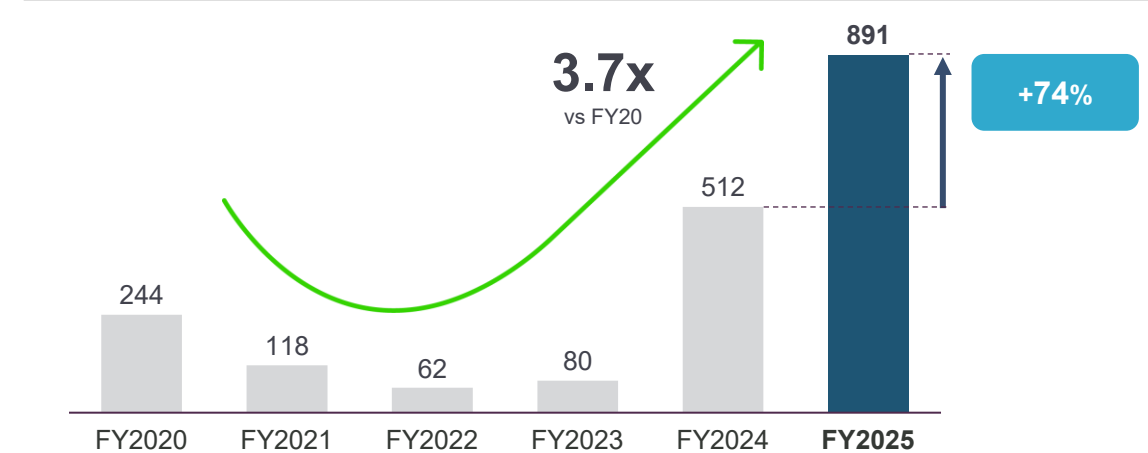
Profitability Restored & Positioned for Sustainable Growth



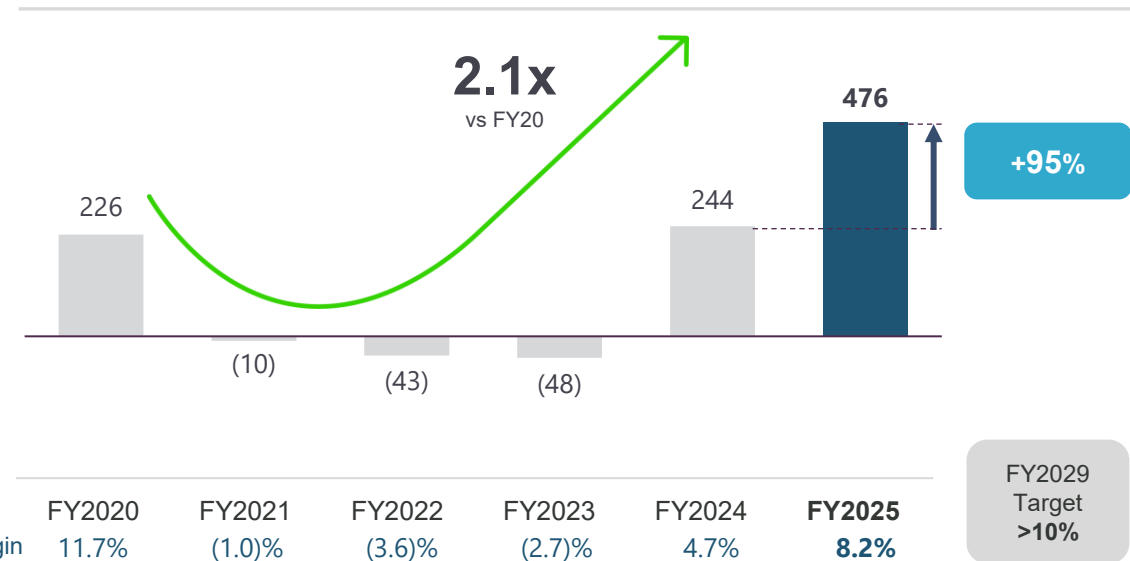
Revenue (\$M)



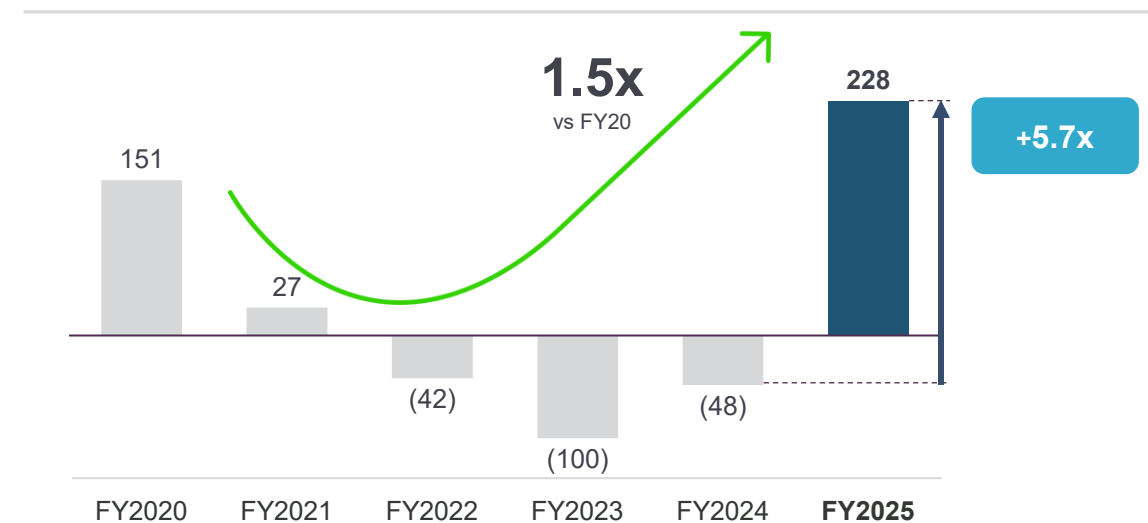
Operating Cash Flow¹ (\$M)



EBIT (\$M)



Free Cash Flow² (\$M)

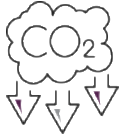


1. Operating Cash Flow = Cash generated from operations less interest paid to third parties and income taxes paid
2. Free Cash Flow = Net cash generated from operating activities after CAPEX and lease payments

Delivering on Our Sustainability Priorities



01



Decarbonisation

Reduced Scope 1 & 2 emissions by 4.6% (vs. 2020/2024 baselines)

Halved carbon intensity from 111 to 54 tCO₂e/SGD million revenue

Increased low-carbon GSE fleet share from 11% to 21%

03



Safety & Security

Lost Time Injury Rate (LTIR) of 5.81

Launched 'Just Culture' to strengthen reporting and transparency in safety practices

05



Diversity & Inclusion

Women account for 26% of our leadership roles

Launch of global "Workplace Inclusion" e-learning programme

07



Governance & Business Ethics

85% of employees are trained on anti-bribery and anti-corruption

02

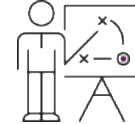


Waste Management & Packaging

Cut food waste intensity in Singapore from 4.1% to 1%

91% of materials in global food ops designed for reuse or recyclability

04



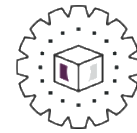
Human Capital Development

Global roll-out of SATS People Values

Global Employee Engagement Score of 88%

Over 2,000 staff enrolled in leadership development programmes

06



Cybersecurity & Data Protection

All employees trained in cybersecurity awareness and personal data protection

08



Sustainable Sourcing

36% of strategic suppliers are ESG assessed

Delivering on Commitments, Building for the Future

