

News Release

ST Engineering Sets Up Freighter Leasing JV with Temasek

Singapore, 4 August 2021 – Further to the announcement on 11 May 2021, Singapore Technologies Engineering Ltd (ST Engineering) updates today that it has incorporated a joint venture (JV) company, Juniper Aviation Investments Pte. Ltd. in Singapore, with an initial paid-up capital of US\$2. ST Engineering Aerospace Resources Pte. Ltd., a subsidiary of ST Engineering, and Temasek each have a 50% share in the JV.

This JV is set up to address the growing demand for freighter aircraft as e-commerce and air cargo volumes expand across the globe. It targets to build a portfolio valued at about US\$600m (or about S\$800m) within five years, investing in passenger aircraft to be converted into highly efficient freighters. ST Engineering will provide the associated maintenance, repair and overhaul service options for these aircraft.

In addition, ST Engineering will be the asset and lease manager to the JV, consistent with the Group's aviation asset management business model. Following its incorporation, the JV will set up a subsidiary to hold special purpose companies for the purpose of freighter owning and leasing.

The setting up of this JV is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.

ST Engineering is a global technology, defence and engineering group with offices across Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. The Group uses technology and innovation to solve real-world problems and improve lives through its diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. Headquartered in Singapore, ST Engineering reported revenue of \$7.2b in FY2020 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

Singapore Technologies Engineering Ltd

ST Engineering Hub, 1 Ang Mo Kio Electronics Park Road #07-01, Singapore 567710

T: (65) 6722 1818 F: (65) 6720 2293

(Regn. No.: 199706274H)

www.stengg.com

For media enquiries, please contact:

Say Huan Yuan
AVP, Corporate Communications
ST Engineering
Tel: +65 6722 1678
Email: say.huanyuan@stengg.com