



1H FY24 Business Update

10 November 2023



Forward Looking Statement – Important Note

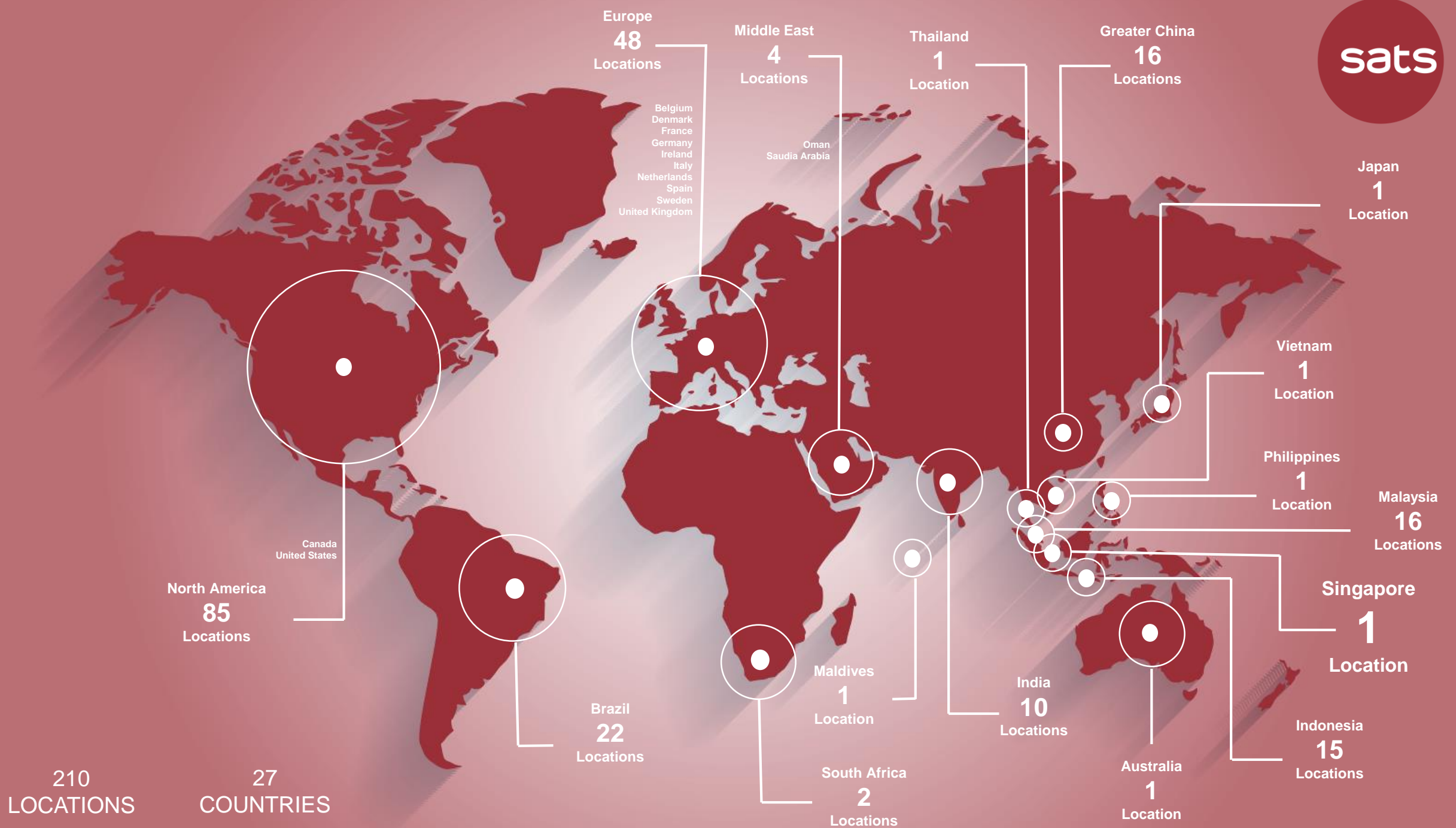
The following presentation contains forward-looking statements by the management of SATS Ltd. (“SATS”), relating to financial and market trends for future periods.

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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**
- 2 Group Financial Review**
- 3 Outlook**
- 4 Annex**



210
LOCATIONS

27
COUNTRIES



2Q FY24 revenue grew three-fold compared to the same period last year, driven by WFS consolidation and continued travel recovery



New commercial wins

- Supporting Etihad Airways in its cold chain cargo handling in the US and Copenhagen
- Extending cargo handling partnership in Liege, Belgium
- Started handling Pakistan International Airlines' cargo in SATS Saudi

Strategic Collaboration

- Leverages its enlarged global network to develop new value-added solutions with key industry partners such as Kuehne+Nagel to improve speed and visibility for time-critical shipments.



New Capacity Expansion

- Chicago O'Hara new cargo terminal
- 5th cargo terminal in Madrid

Disciplined integration efforts and positive synergies contributed to stronger financial performance



Delivering Productivity Synergies

- 1H FY24 revenue grew +208.3 % to S\$2.48 Billion over the same period last year
- 1H FY24 EBITDA + SoAJV margin improved from 7.4% in 1H FY23 to 16.0% in 1H FY24
- PATMI loss narrowed from negative S\$32.5 Million in 1H FY23 to negative S\$7.8 Million in 1H FY24



Laser-focused on supporting the ramp-up of operations in Singapore



Passengers Handled +78%



Flights Handled +48%



Meals Served +51%



Cargo Tonnage -5.3%

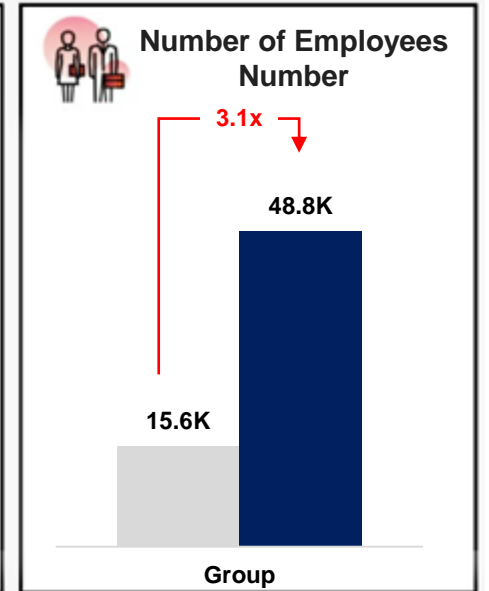
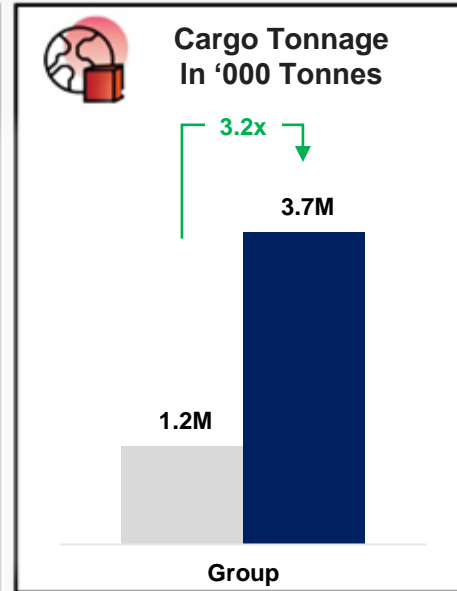
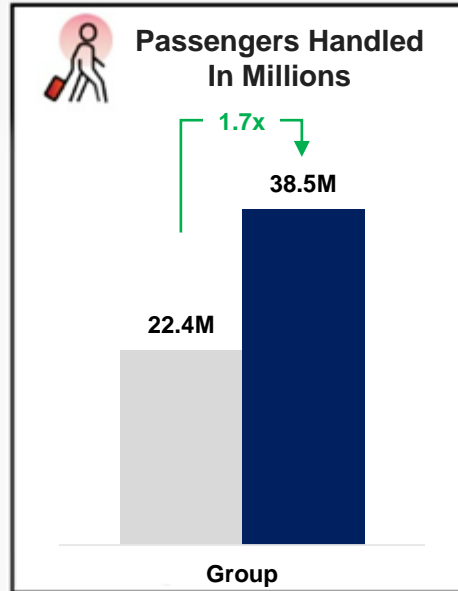
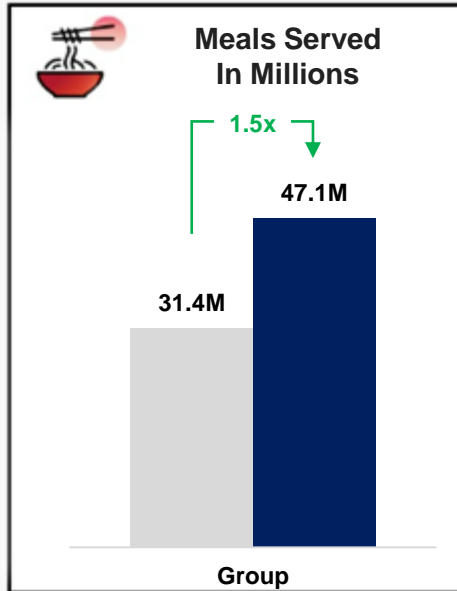
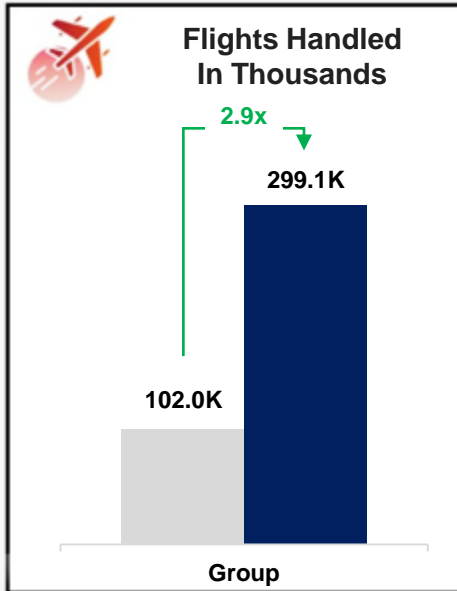
1H FY24 vs 1H FY23

Key Business Drivers

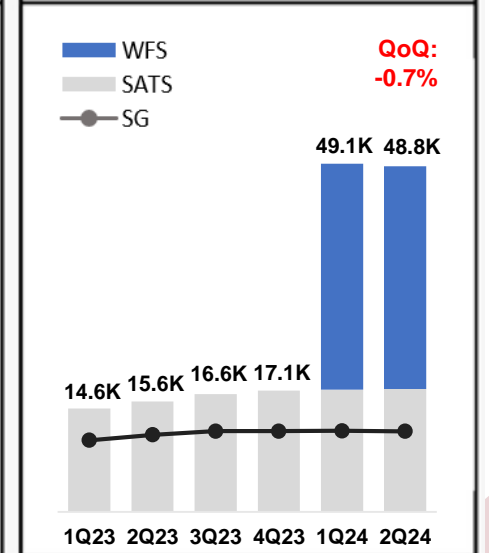
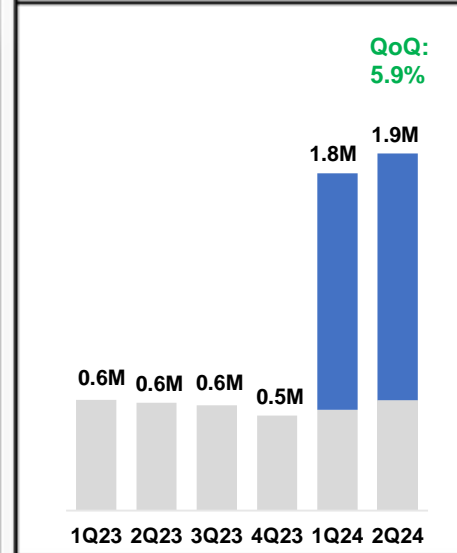
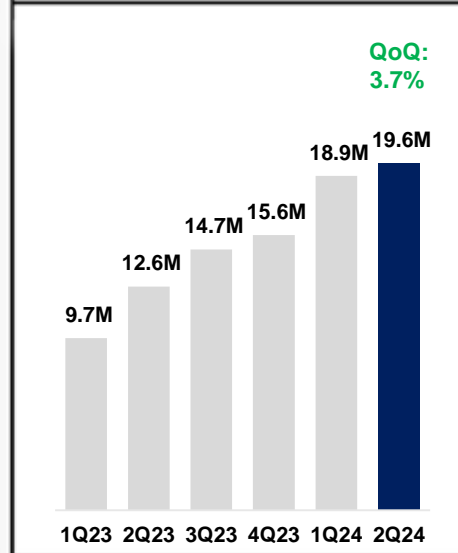
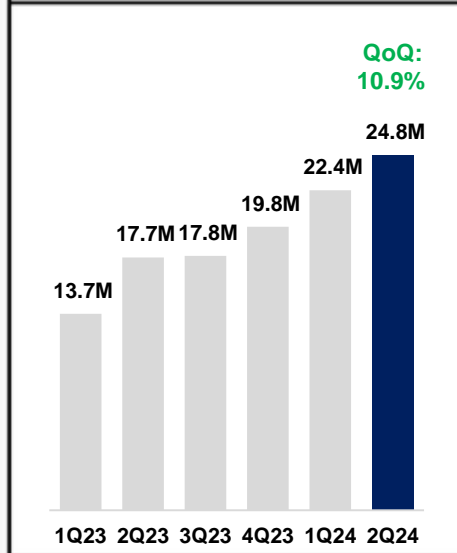
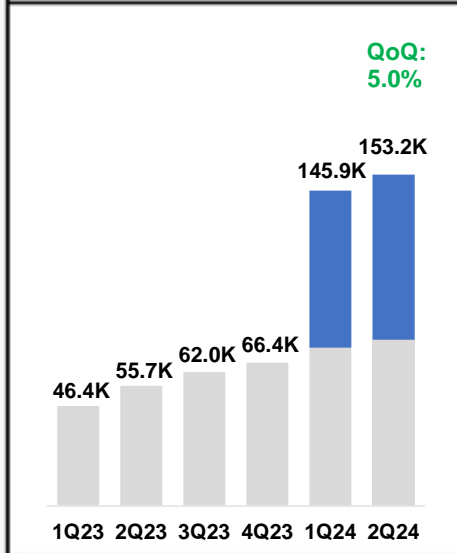
■ Current period (1H FY24)
 ■ Prior period (1H FY23)



Year-to-date (YoY comparison)



Quarter (QoQ comparison)

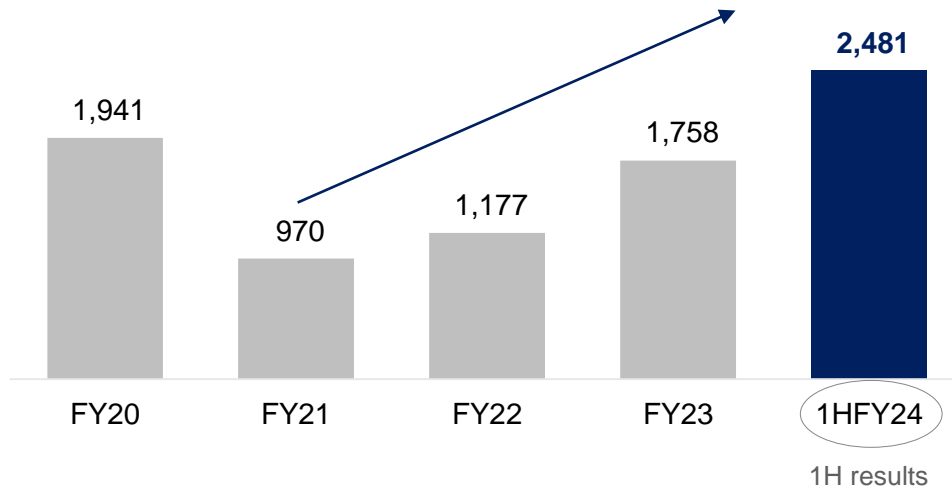


1H FY24 reflects resilient and sound underlying performance of SATS Group

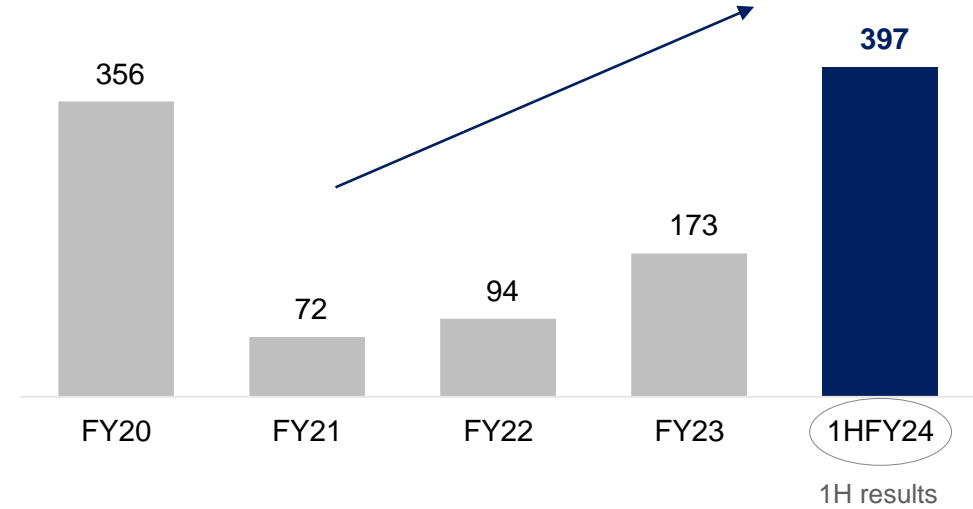
Restoring and scaling up group profitability



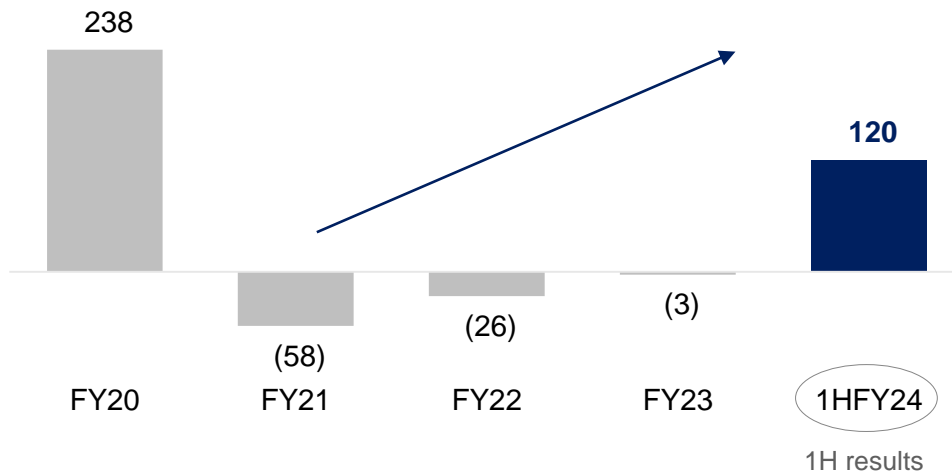
Revenue (\$'M)



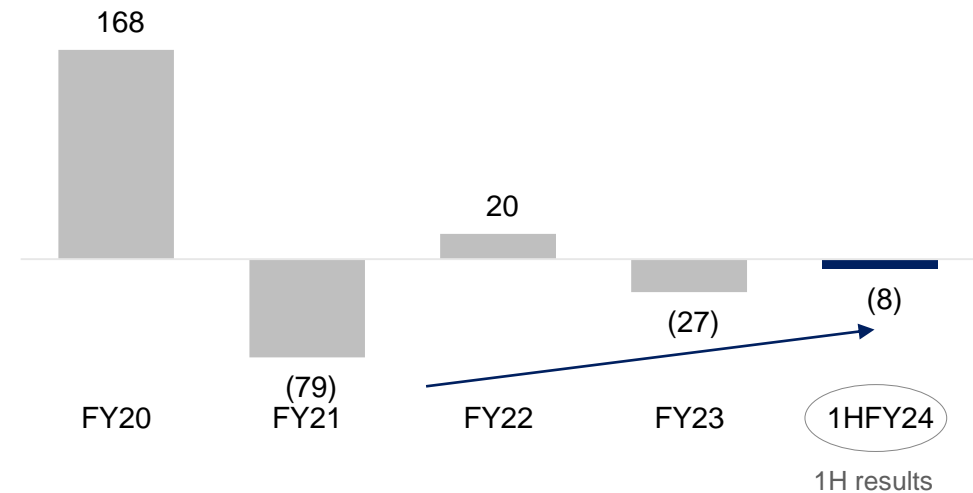
EBITDA + SoAJV (\$'M)



EBIT + SoAJV (\$'M)



PATMI (\$'M)



Path forward...

- SATS slated to **benefit from passenger traffic recovery**
 - Robust pax traffic recovery to fuel growth in Food Solutions and passenger-linked ground services
 - SATS Food Solutions continues to leverage scale benefit to improve overall profitability on the back of lower operating costs with production ramp up and increasing demand
- **Air cargo volume** showing signs of gradual recovery amid uncertain global trade outlook and may not be up for sharp near-future recovery
 - WFS to continue leveraging its market leadership and operational prowess to deliver strong contribution margins in line with historical trajectory
- SATS to continue disciplined integration effort for **full potential value unlock** in coming quarters to achieve target synergies
 - Debt refinancing is one of the first steps in this direction
 - Continue to optimise network footprint and cost structure while driving revenue growth to generate healthy cash flow
 - Leverage cash flow to aggressively pare down debt and generate ability for restoration of dividend pay-outs
- Priority recap:
 - **Restore profitability & drive shareholder value**
 - Optimise cashflow for 3Rs
 - Repayment of debt
 - Reinvestment for sustainable growth (Capex)
 - Resumption of dividend

Group Financial Updates

Executive Summary - 2Q FY24 SATS Group



Revenue
\$1,281.9M

EBIT
\$65.5M
(margin: 5.1%)

SoAJV
\$ 23.1M

PATMI
\$22.2M
(margin: 1.7%)

EBITDA+
\$217.6
(margin: 17.0%)

- 2Q FY24 revenue increased 6.9% (or \$83.3M) to \$1.28B compared to last quarter.
- Flights handled and aviation meals served as at SEP-23 have returned to 82% and 83% pre-COVID levels, respectively.
- 2Q EBITDA (+SoAJV) improved by \$38.0M to \$217.6M with margin reaching 17% (1Q FY24: 10.6%).
- 2Q FY24 PATMI = \$22.2M, improving by \$52.1M from \$29.9M of losses last quarter. Compared to 2Q FY23, PATMI improved \$32.0M from \$9.9M of losses.
- For 1H FY24, PATMI losses stood at \$7.8M loss, a \$24.7M improvement from 1H FY23 losses of \$32.5M.
- SATS integration with WFS is on track. Re-financing has unlocked S\$40M annual interest savings and cashflows; numerous successful wins have been secured i.e. Bengaluru, Chicago Terminal and new airline contracts with commercial and network alignment; and ongoing operational excellence initiatives with streamlined organization effectiveness.

SATS Group Operating Statistics Sep-23 vs. pre-pandemic levels



161%
82%
(Ex-WFS & AAT)



429%
93%
(Ex-WFS & AAT)



81%
(SATS only)



97%
83%
(Aviation)

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

2Q FY24 Highlights (vs 1Q FY24)

S\$'M	2Q FY24	1Q FY24	QoQ var	QoQ var %
Revenue	1,281.9	1,198.6	83.3	6.9
OPEX	(1,216.4)	(1,188.4)	(28.0)	(2.4)
EBIT	65.5	10.2	55.3	542.1
SoAJV	23.1	21.3	1.8	8.5
PATMI <i>PATMI %</i>	22.2 <i>1.7%</i>	(29.9) <i>-2.5%</i>	52.1	n.m.
Core PATMI	16.8	(17.4)	34.2	n.m.
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	217.6 <i>17.0%</i>	179.5 <i>15.0%</i>	38.1	21.2

Commentary

- Group revenue increased by 6.9% (\$83.3M) on the back of volume improvement in aviation and non-aviation business.
- Higher Opex in line with increase in business volume. Revenue growth outpaced Opex increase.
- SoAJV improved results arising from stronger travel recovery.
- 2Q FY24 PATMI was \$22.2M profit, an improvement of \$52.1M from prior quarter.

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.

2Q FY24 Highlights (vs 2Q FY23)

S\$'M	2Q FY24	2Q FY23	YoY var	YoY var %
Revenue	1,281.9	429.0	852.9	198.8
OPEX	(1,216.4)	(437.0)	(779.4)	(178.4)
EBIT	65.5	(8.0)	73.5	n.m.
SoAJV	23.1	10.7	12.4	115.9
PATMI <i>PATMI %</i>	22.2 <i>1.7%</i>	(9.9) <i>-2.3%</i>	32.1	n.m.
Core PATMI	16.8	3.8	13.0	344.0
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	217.6 <i>17.0%</i>	45.4 <i>10.6%</i>	172.2	379.0

Commentary

- Group revenue improved by 198.8% (\$852.9M) as Food and Gateway recorded higher revenue by 27.4% and 473.4% on the back of aviation recovery and WFS consolidation.
- Higher Opex driven mainly by WFS consolidation, increase in business activities and absence of government reliefs (\$11.4M).
- 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.

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1H FY24 Highlights (vs 1H FY23)

S\$'M	1H FY24	1H FY23	YoY var	YoY var %
Revenue	2,480.6	804.5	1,676.1	208.3
OPEX	(2,404.9)	(846.8)	(1,558.1)	(184.0)
EBIT	75.7	(42.3)	118.0	n.m.
SoAJV	44.4	17.6	26.8	152.3
PATMI <i>PATMI %</i>	(7.8) <i>-0.3%</i>	(32.5) <i>-4.0%</i>	24.7	76.0
Core PATMI	(0.6)	(15.8)	15.2	96.2
EBITDA (+SoAJV) <i>EBITDA Margin (%)</i>	397.0 <i>16.0%</i>	59.3 <i>7.4%</i>	337.7	569.5

Commentary

- Group revenue improved by 208.3% (\$1,676.1M) due to WFS consolidation and continued travel recovery.
- Increase in Opex driven mainly by WFS consolidation and absence of government reliefs (\$22.8M).
- SoAJV improved results arising from stronger travel recovery and WFS consolidation.
- PATMI was higher due to improvement in EBIT and better SoAJV performance offset by higher interest expense.

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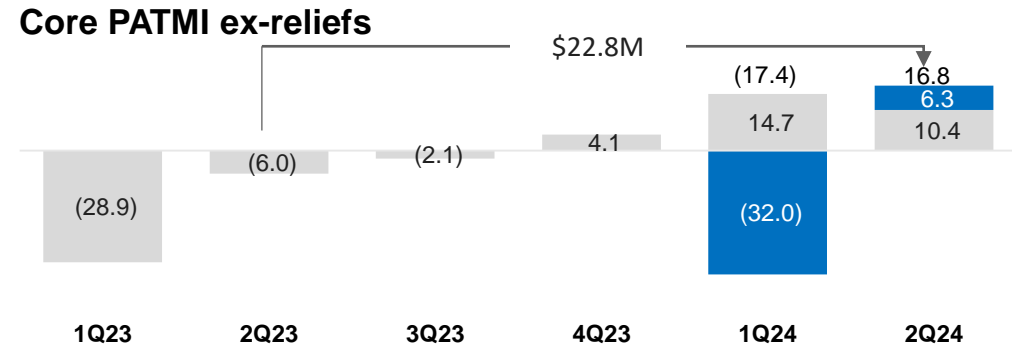
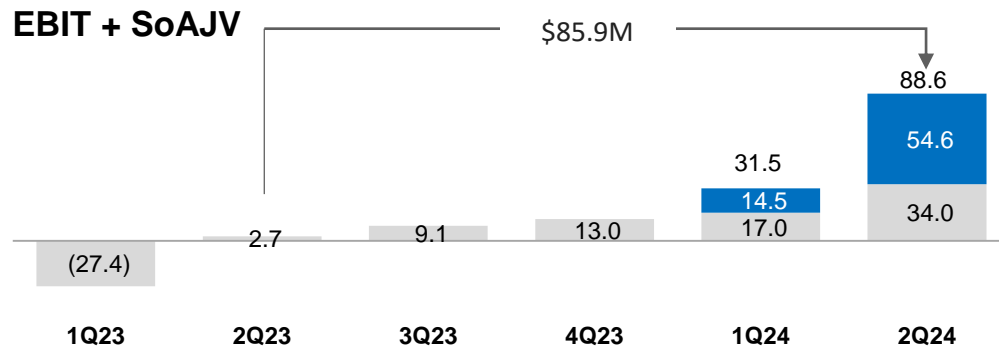
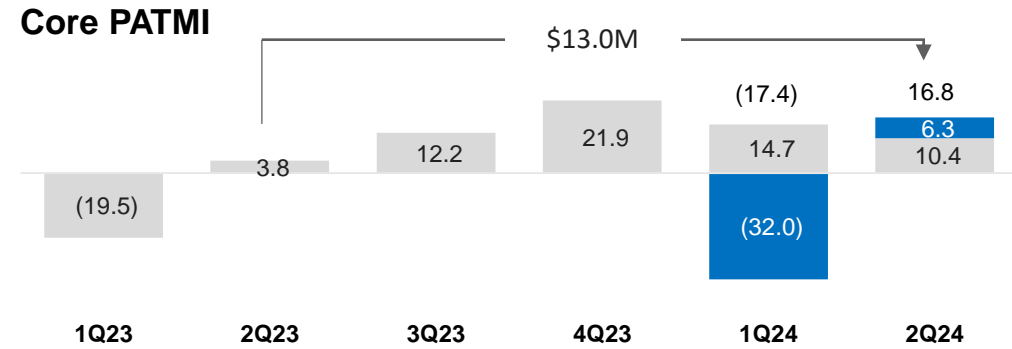
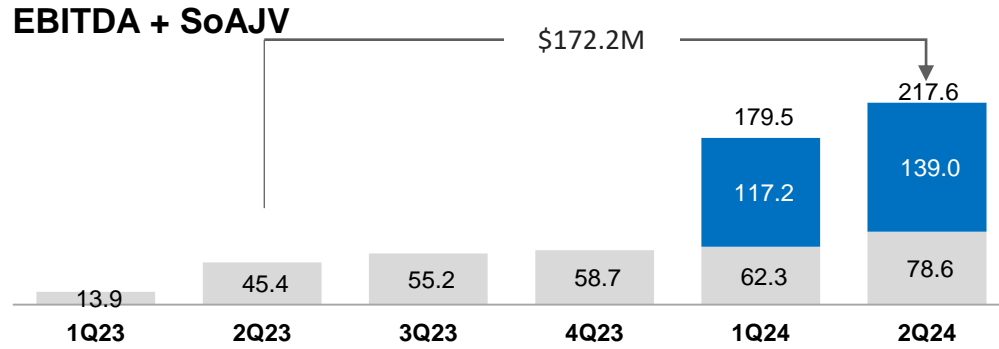
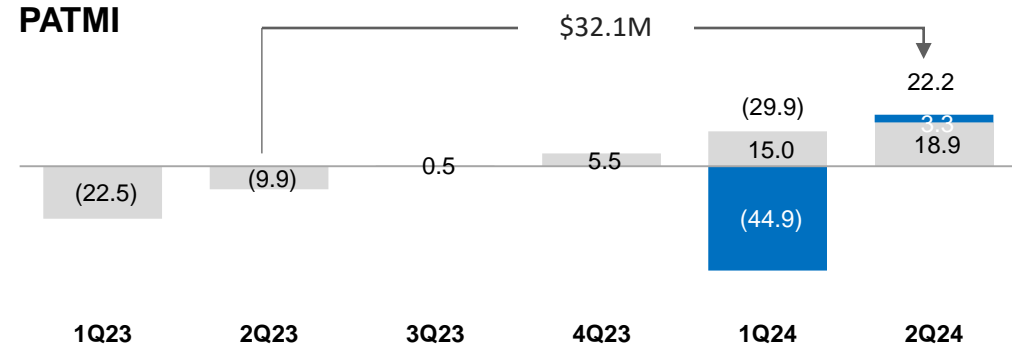
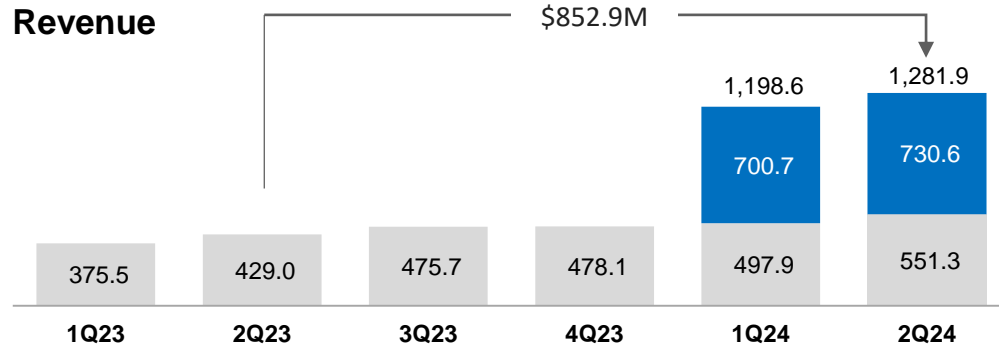
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FY24 Quarterly Trending

■ WFS ■ SATS



1H FY24 breakdown

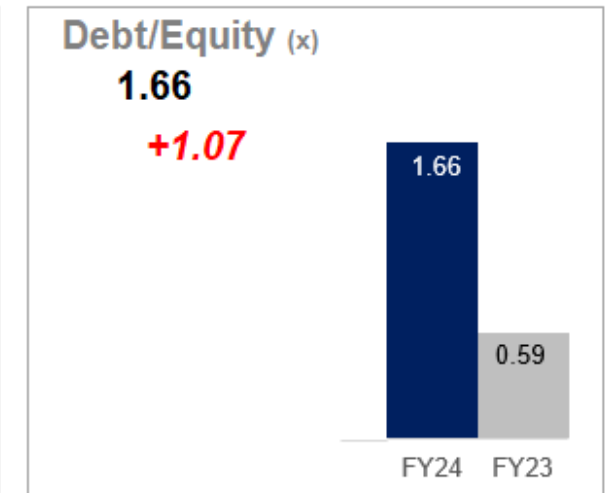
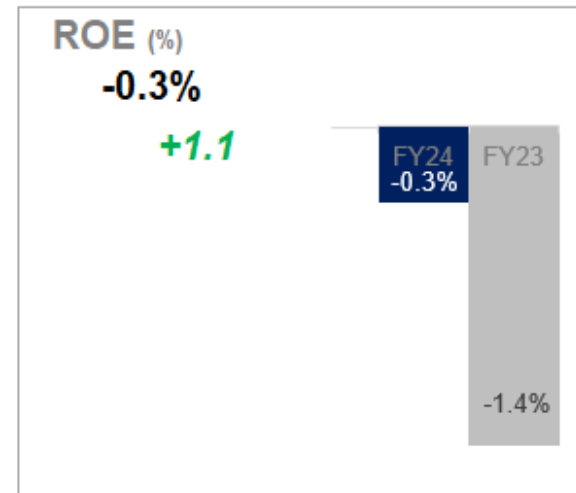
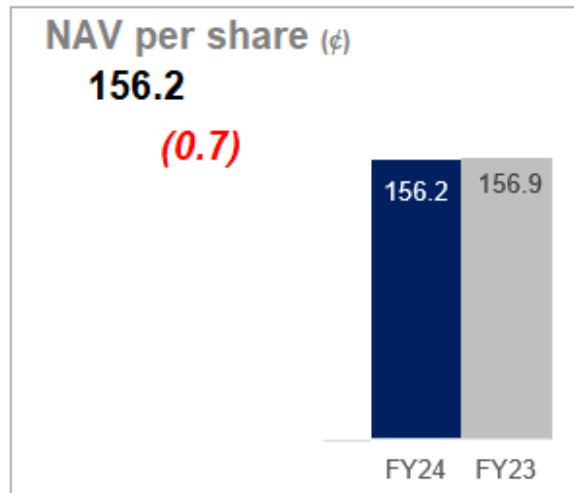
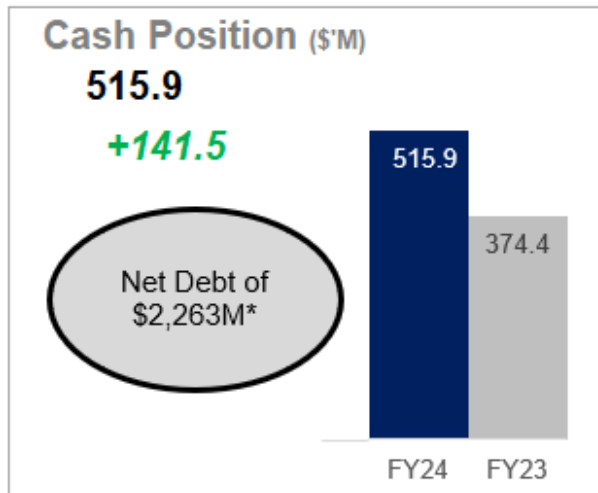
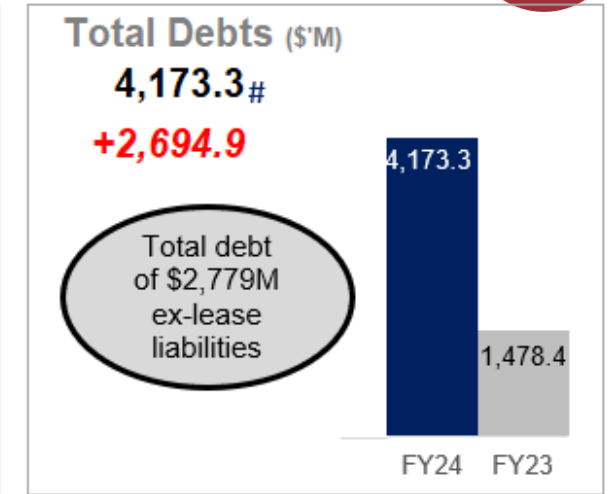
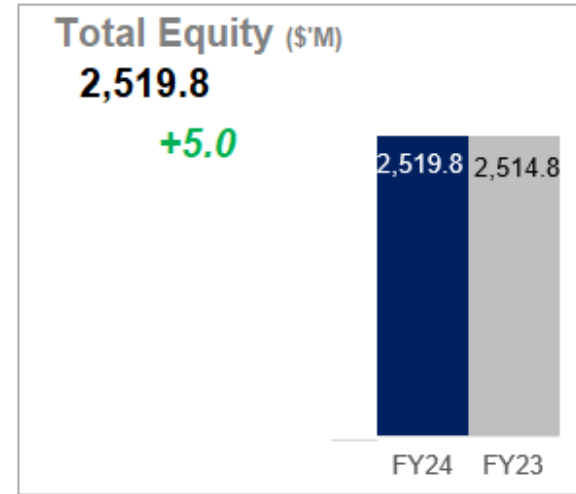
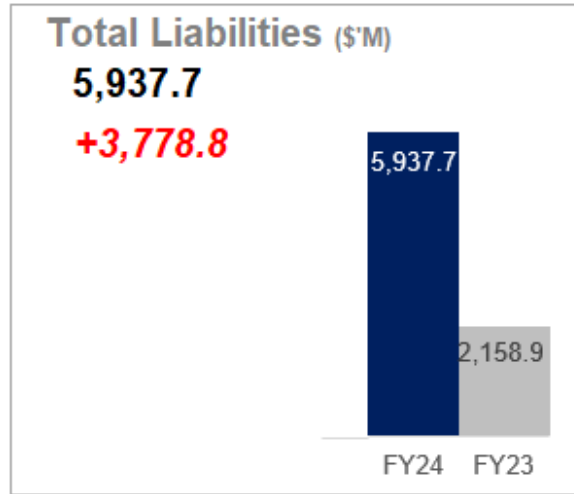
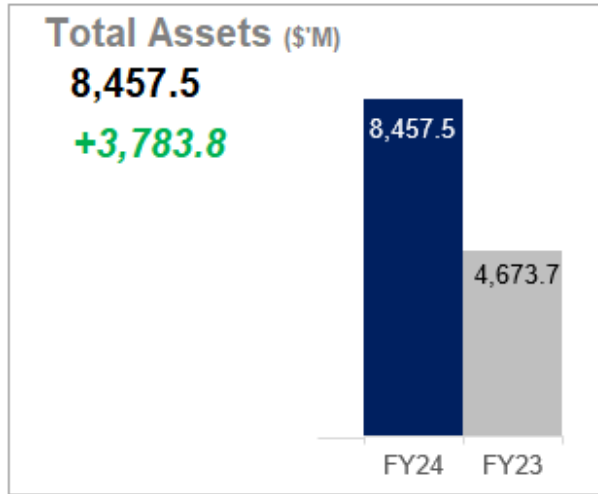
S\$'M		1H FY24
PATMI		(7.8)
<u>Add back:</u>		
One-off integration expenses		15.2
<u>Others:</u>		
Provisional intangible assets amortisation		14.5
Incremental lease accounting expenses ¹		15.3
Interest expense		(4.8)
<i>Interest on EUR500M acquisition loan</i>	10.2	
<i>Interest savings from refinancing of WFS bonds</i>	(15.0)	
Adjusted PATMI		32.4

Amount has been adjusted downwards based on latest estimate while pending completion of purchase price acquisition assessment.

1. Upon adoption of Singapore Financial Reporting Standards (International) by WFS
 Note: All figures are unaudited and in S\$ m unless otherwise stated.



FY24 Group Financial Position



Components of the debt: MTN and term loans (\$2,778.8M) and lease liabilities (\$1,394.5M)

* Before taking into account leases

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

n.m. – not meaningful

Group Balance Sheet

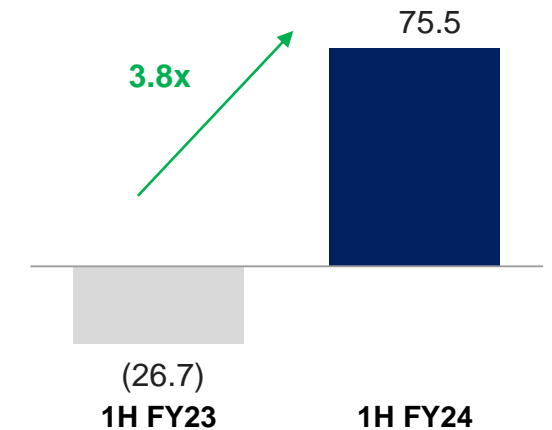
\$M	AS AT 30 SEP 23	AS AT 31 MAR 23	Change %	Commentary
Non-Current Assets	6,635.6	1,950.9	240.1	Increase attributable to intangible assets and right-of-use assets arising from the acquisition of WFS.
Current Assets	1,821.9	2,722.8	(33.1)	Decreased due to transfer of deposits placed with notary to the 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, as well as WFS net cash acquired.
Total Assets	8,457.5	4,673.7	81.0	
Non-Current Liabilities	4,202.0	1,552.5	170.7	Increase was mainly due to higher borrowings and WFS' lease liabilities.
Current Liabilities	1,735.7	606.4	186.2	Increased due to addition of WFS' lease liabilities and trade and other payables
Total Liabilities	5,937.7	2,158.9	175.0	
Equity Attributable to Shareholders	2,328.1	2,333.6	(0.2)	
Non-Controlling Interests	191.7	181.2	5.8	
Total Equity	2,519.8	2,514.8	0.2	

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 (used in)/from Operating Activities	75.5	(26.7)	102.2
Net Cash used in Investing Activities	57.6	(38.2)	95.8
<i>Capital expenditure</i>	(96.2)	(60.7)	(35.5)
<i>Dividends from associates/joint ventures</i>	20.4	13.9	6.5
<i>Proceeds from disposal of property, plant and equipment</i>	1.3	2.6	(1.3)
<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>	5.7	6.1	(0.4)
Net Cash (used in)/ from Financing Activities	16.1	(34.2)	50.3
<i>Repayment of term loans</i>	(91.0)	-	(91.0)
<i>Repayment of lease liabilities</i>	(190.7)	(31.7)	(159.0)
<i>Proceeds from borrowings</i>	1,659.1	16.1	1,643.0
<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)	(18.6)	14.6
Net increase/(decrease) in Cash & Cash Equivalents	149.2	(99.1)	248.3
Effect of exchange rate changes	(7.7)	2.4	(10.1)
Cash & Cash Equivalents at beginning of financial period	374.4	786.0	(411.6)
Cash & Cash Equivalents at end of financial period	515.9	689.3	(173.4)
Free Cash Flow *	(20.7)	(87.4)	66.7

Net Operating Cashflow (\$'M)



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.



Outlook

Outlook



The Group's operating statistics have shown a steady recovery, primarily driven by the return of air travel globally. IATA reported that passenger traffic has recovered to 88.5% of 2019 levels. Accordingly, the Group saw robust growth momentum across its key operating metrics with flights handled and aviation meals served returning to 82% and 83% of pre-COVID levels, respectively, at the end of September 2023.

Global cargo volumes grew for the first time in 19 months in August since February 2022 and continued to grow modestly in September. The Group handled a significant increase in cargo tonnage for 1H FY24, compared to the same period last year due to the consolidation of WFS. While we remain cautious of the ongoing geopolitical dynamics, we are leveraging our global networks and leading position in the market to win new contracts that will bring a steady stream of incremental revenue in the next few quarters. New commercial wins include supporting Etihad Airways in its cold chain cargo handling in the US and Copenhagen, the winning of a long-term cargo handling contract in Liege, Belgium.

Outlook



To better manage the higher cargo volumes in key stations, SATS has added a new cargo terminal at Chicago O'Hare International Airport and invested in a fifth cargo terminal in Madrid. The Group also leverages its enlarged global network to develop new value-added solutions with key industry partners such as Kuehne+Nagel to improve speed and visibility for time-critical shipments.

The integration of SATS and WFS is on track, bringing productivity synergies that have contributed to the financial performance of the combined business. In particular, 1H FY24 Operating margin has improved by 8.4% over the same period last year.

Outlook



Singapore remains strategic to the SATS business, and our investments in Singapore operations have started to bear fruit with stronger financial performance this quarter as the volumes continue to ramp up. We will continue to collaborate with key stakeholders to enhance the efficiency of Changi Airport as the world's best airport.

Said Kerry Mok, President and Chief Executive Officer, SATS Ltd., "We are working actively to improve operational excellence and accelerate commercial synergies. The integration of WFS and SATS is progressing well, and we are realising internal and commercial synergies reflected in our 1H FY24 financial performance. We remain laser-focused on supporting the ramp-up of our operations in Singapore and will continue to bring best-in-class practices to enhance service quality and safety performance for all customers and drive for shareholder value."



Appendix



Annex A

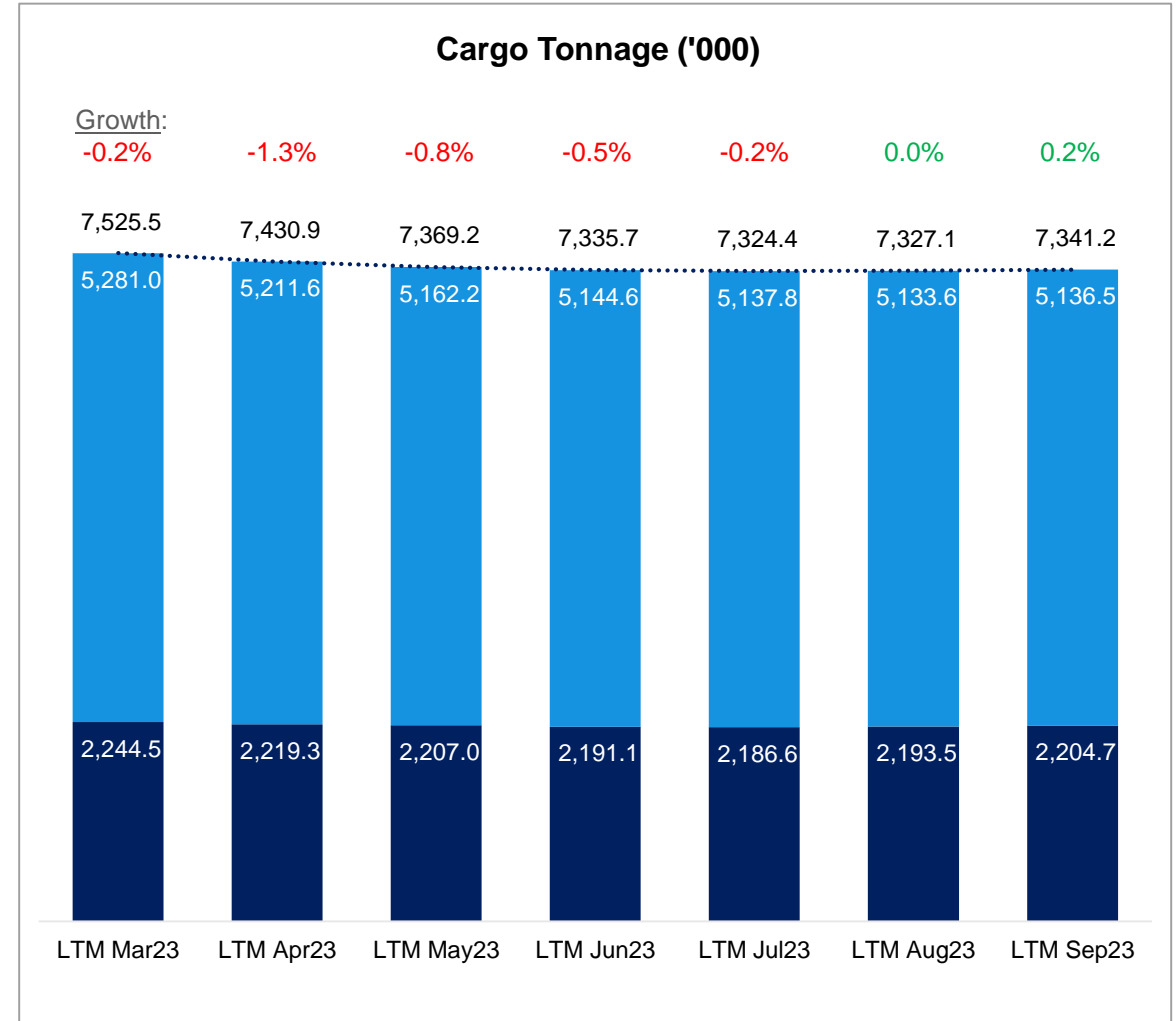
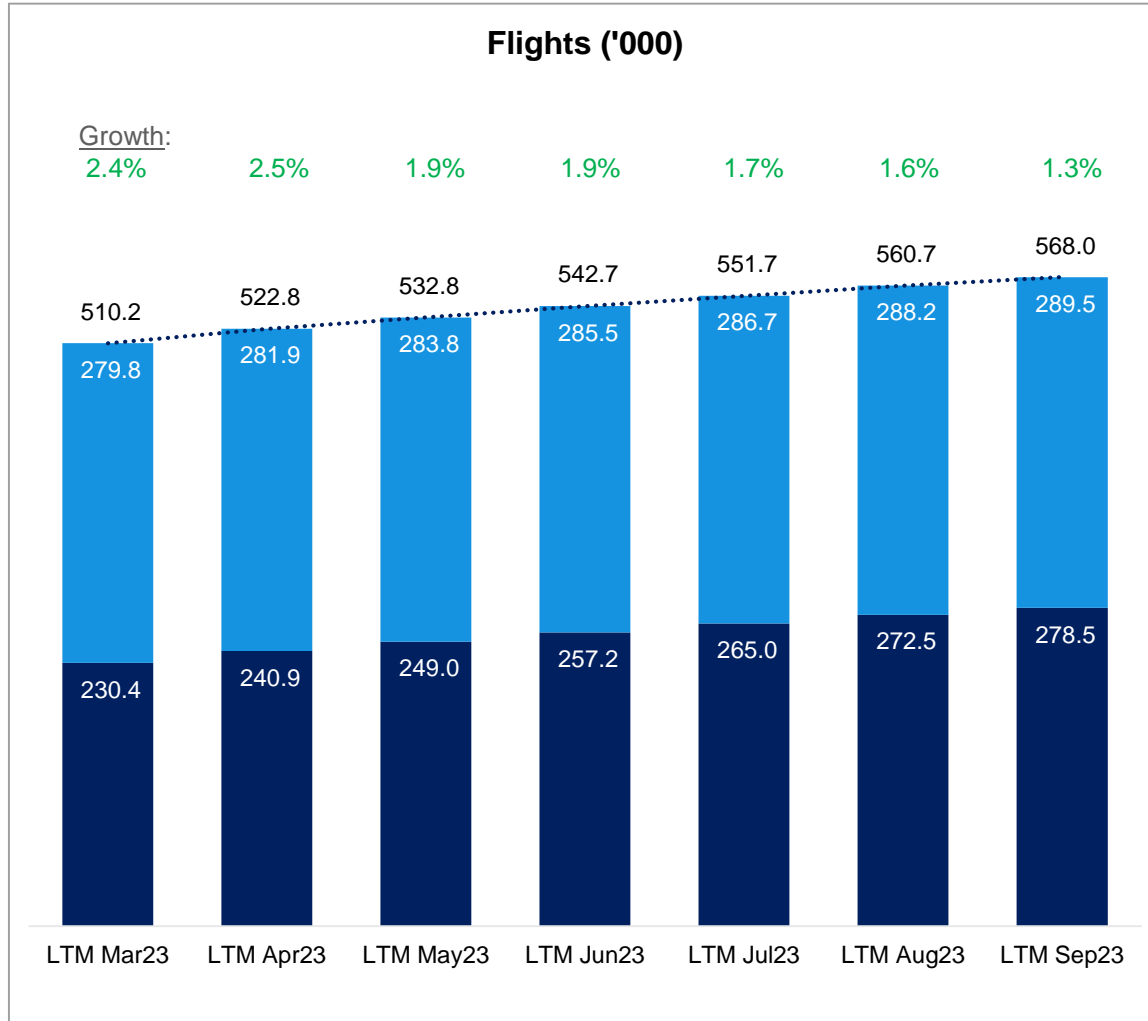
Operating Statistics

	2Q FY24	1Q FY24	2Q vs 1Q (%)	2Q FY23	YoY (%)	1H FY24	1H FY23	YoY (%)
Passenger Handled ('M)	19.6	18.9	3.7%	12.6	55.2%	38.5	22.4	71.9%
SATS	77.0	73.2	5.2%	55.7	38.3%	150.2	102.0	47.1%
WFS	76.2	72.7	4.8%	-	n.m.	148.9	-	n.m.
Flights Handled ('000)	153.2	145.9	5.0%	55.7	175.3%	299.1	102.0	193.2%
SATS	591.2	539.9	9.5%	577.6	2.4%	1,131.1	1,170.9	-3.4%
WFS	1,325.5	1,270.5	4.3%	-	n.m.	2,596.0	-	n.m.
Cargo/Mail Processed ('000 tonnes)	1,916.7	1,810.4	5.9%	577.6	231.8%	3,727.1	1,170.9	218.3%
Aviation meals	13.6	12.0	13.3%	7.8	74.4%	25.6	13.3	92.5%
Non-aviation meals	11.2	10.4	7.7%	9.8	13.5%	21.5	18.1	18.8%
Gross Meals Produced ('M)	24.8	22.4	10.7%	17.7	40.5%	47.1	31.4	50.0%
Ship Calls Handled	56	75	-25.3%	68	-17.6%	131	107	22.4%



Operating statistics – Flight and Cargo volume

Flight recovery on track with steady growth M-o-M, while Cargo volume shows sign of recovery.



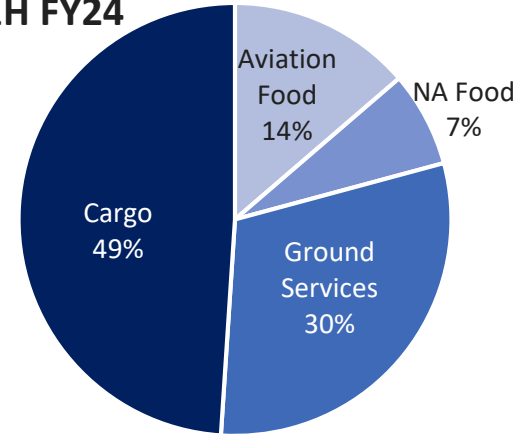


Reinforcing Diversification & Resilience

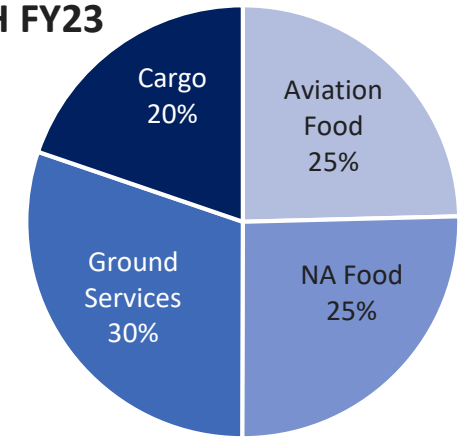
Revenue	1H FY24	1H FY23	YoY Var %
By Business			
Cargo	1,214.3	159.0	663.8
Ground	749.9	242.9	208.8
Gateway Services	1,964.2	401.9	388.8
Aviation	339.7	197.9	71.6
Non-Aviation	176.4	204.7	(13.8)
Food Solutions	516.1	402.6	28.2
Others	0.3	0.0	445.0
Total	2,480.6	804.5	208.3
By Region			
Singapore	822.4	642.7	28.0
Asia (ex-Singapore)	223.9	138.0	62.3
EMEA	503.3	15.0	n.m.
Americas	920.8	0.0	n.m.
Others	10.2	8.8	15.5
Total	2,480.6	804.5	208.3

Business

1H FY24

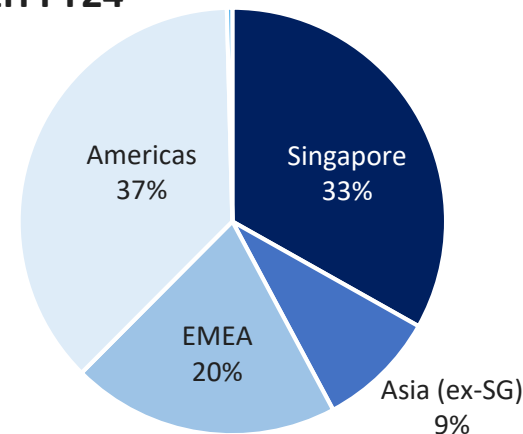


1H FY23

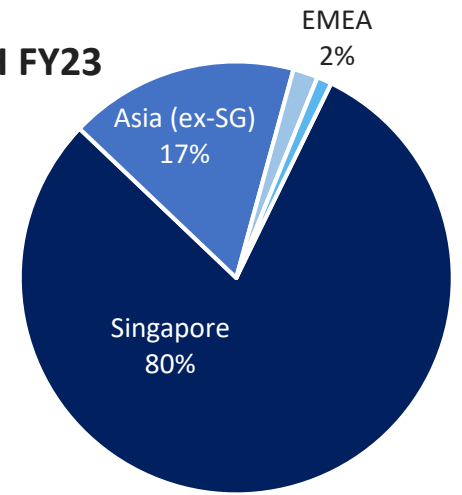


Region

1H FY24



1H FY23

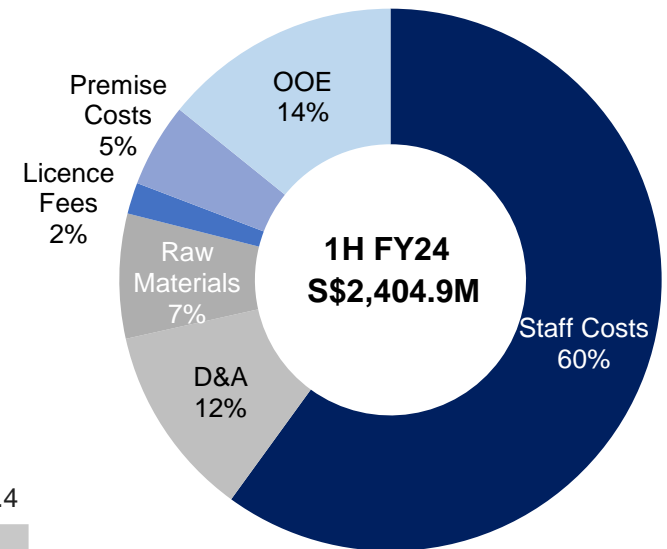
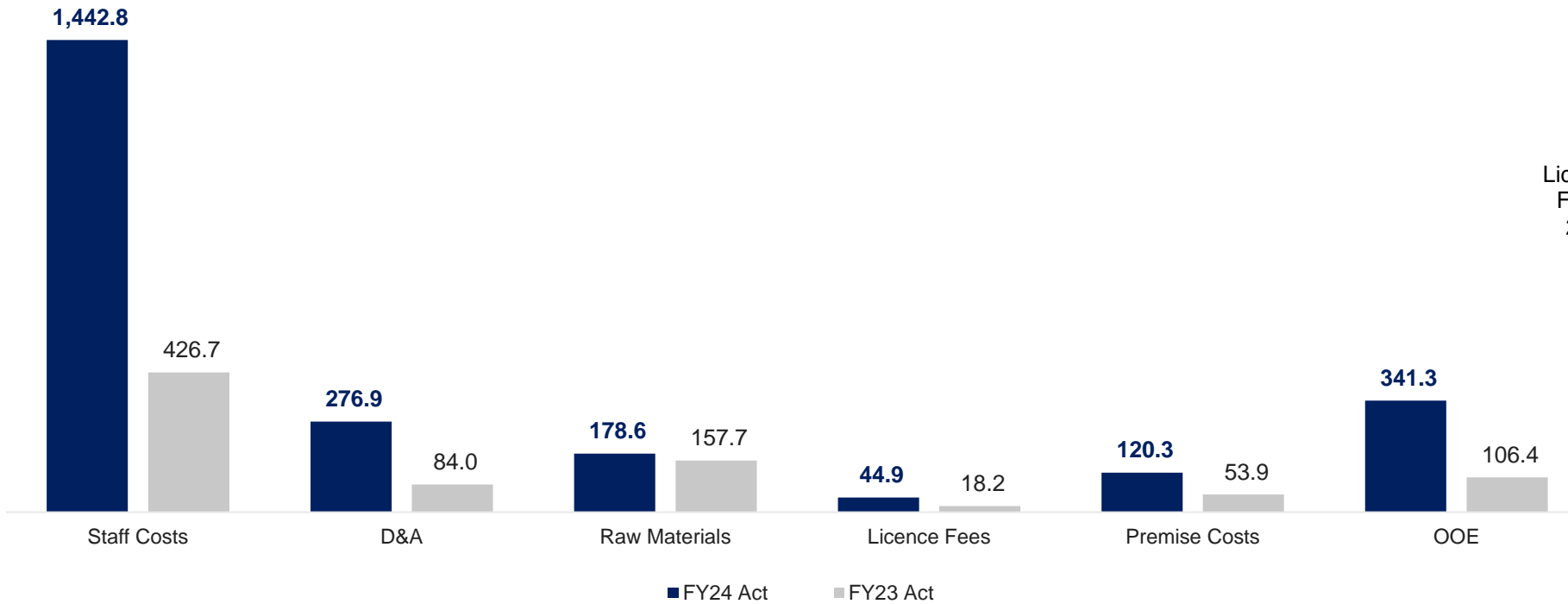




1H FY24 Group Expenditure



↑ **\$1,558.1M**
184.0%



- 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, raw materials and premise cost due to consolidation of WFS, higher utilities and food cost 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 – 2Q FY24

	Food Solutions	Gateway Services	Others	2Q FY24 Total	Food Solutions	Gateway Services	Others	2Q FY23 Total
Revenue	275.7	1,006.2	0.0	1,281.9	216.4	212.6	0.0	429.0
EBIT (Loss)/profit	2.7	80.8	(18.0)	65.5	(7.2)	(3.2)	2.4	(8.0)
Share of results of Associates/JVs (SoAJV)	8.5	14.6	0.0	23.1	(1.1)	11.7	0.1	10.7
EBITDA (+SoAJV)	22.5	211.4	(16.3)	217.6	3.3	38.1	4.0	45.4
<i>EBITDA (%)</i>	8.2%	21.0%	<i>n.m.</i>	17.0%	1.5%	17.9%	<i>n.m.</i>	10.6%

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

Group Segmented P&L – 1H FY24

	Food Solutions	Gateway Services	Others	1H FY24 Total	Food Solutions	Gateway Services	Others	1H FY23 Total
Revenue	516.1	1,964.2	0.3	2,480.6	402.6	401.9	0.0	804.5
EBIT (Loss)/profit	(0.9)	91.3	(14.7)	75.7	(24.5)	(20.6)	2.8	(42.3)
Share of results of Associates/JVs (SoAJV)	13.6	30.8	0.0	44.4	(1.6)	19.1	0.1	17.6
EBITDA (+SoAJV)	35.4	373.3	(11.7)	397.0	(3.6)	57.4	5.5	59.3
<i>EBITDA (%)</i>	<i>6.9%</i>	<i>19.0%</i>	<i>n.m.</i>	<i>16.0%</i>	<i>(0.9%)</i>	<i>14.3%</i>	<i>n.m.</i>	<i>7.4%</i>

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



Summary Financials – Associates and Joint Ventures (AJVs)

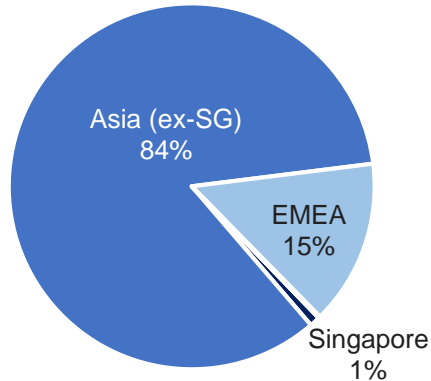
S\$'M	1H FY24	1H FY23	% change
SATS Share of Revenue (SSOR)	406.0	216.2	87.7
Share of earnings / (losses)	44.4	17.6	152.3

OVERVIEW

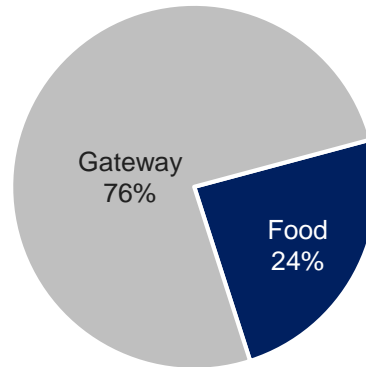
- 1H SSOR increased 87.7% YoY.
- Share of earnings increased by \$26.8M to \$44.4M compared to last year.
- India, Greater China & Asean (ex-SG) are the 3 largest markets of our AJVs.
- Gateway and Food AJVs represented 76% and 24% of the SSOR, respectively.

Segmental SSOR – Associates and JVs

Region



Business



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

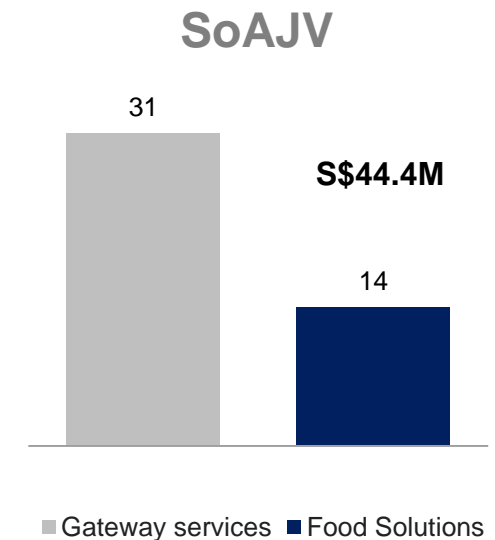
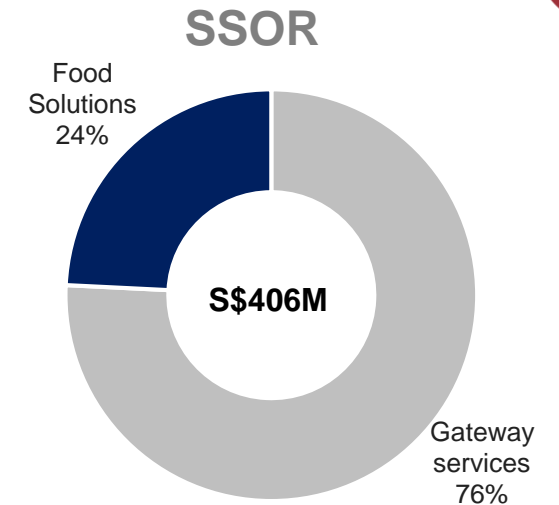
n.m. – not meaningful

Prior year SSOR was restated to include associate/JVs that SATS capped losses



1H FY24 SATS share of revenue (SSoR)

No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering	Food	33	-	33	-	-
2	Evergreen Sky Catering	Food	25	-	25	-	-
3	MacroAsia Catering Services	Food	16	-	16	-	-
4	Maldives Inflight Catering	Food	8	-	8	-	-
5	PT Jasa Angkasa Semesta Tbk (PT Jas)	Gateway	54	-	54	-	-
6	Air India SATS Airport Services	Gateway	35	-	35	-	-
7	FCS Frankfurt Cargo Services GmbH	Gateway	34	-	-	34	-
8	Mumbai Cargo Services	Gateway	28	-	28	-	-
9	Evergreen Airline Services/Air Cargo	Gateway	28	-	28	-	-
10	SATS Hong Kong Limited	Gateway	26	-	26	-	-
	Subtotal	70.7%	287	-	253	34	-
	Others	29.3%	119	4	89	25	1
	Share of Associates/JVs revenue (SSoR)	100.0%	406	4	342	59	1
	Share of results of Associates/JVs (SoAJV)		44	0	49	(5)	0

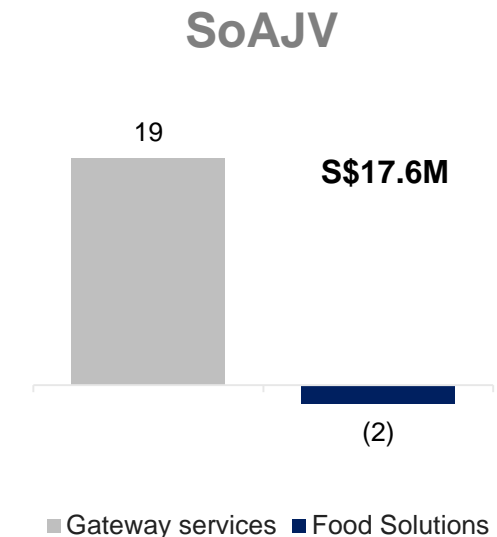
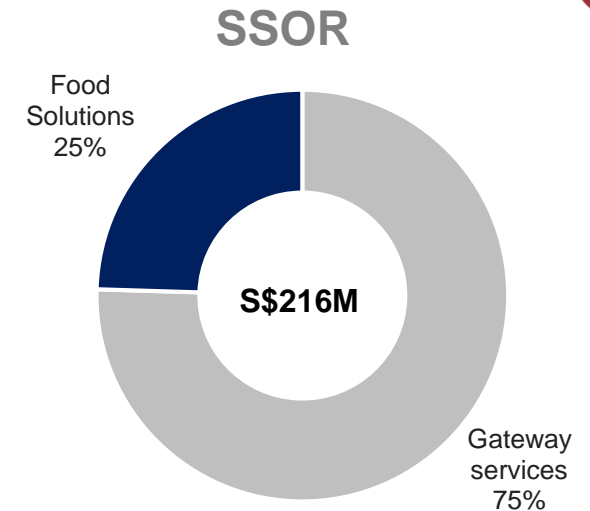


Includes associate/JVs that SATS capped losses

1H FY23 SATS share of revenue (SSoR)



No.	Associates/JVs	Business Unit	Total	Singapore	ASIA (ex-SG)	EMEA	AMERICA
1	Taj SATS Air Catering	Food	24	-	24	-	-
2	MacroAsia Catering Services	Food	10	-	10	-	-
3	Evergreen Sky Catering	Food	8	-	8	-	-
4	Maldives Inflight Catering	Food	5	-	5	-	-
5	PT Jasa Angkasa Semesta Tbk (PT Jas)	Gateway	48	-	48	-	-
6	Air India SATS Airport Services	Gateway	29	-	29	-	-
7	Evergreen Airline Services/Air Cargo	Gateway	21	-	21	-	-
8	Mumbai Cargo Services	Gateway	19	-	19	-	-
9	Beijing Aviation Ground Services Co Ltd	Gateway	17	-	17	-	-
10	SATS Hong Kong Limited	Gateway	7	-	7	-	-
	Subtotal	86.9%	188	-	188	-	-
	Others	13.1%	28	4	19	6	-
	Share of Associates/JVs revenue (SSoR)	100.0%	216	4	207	6	-
	Share of results of Associates/JVs (SoAJV)		18	(2)	19	1	-



Prior year SSOR was restated to include associate/JVs that SATS capped losses



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



1H FY24

38.5M
Passengers Handled

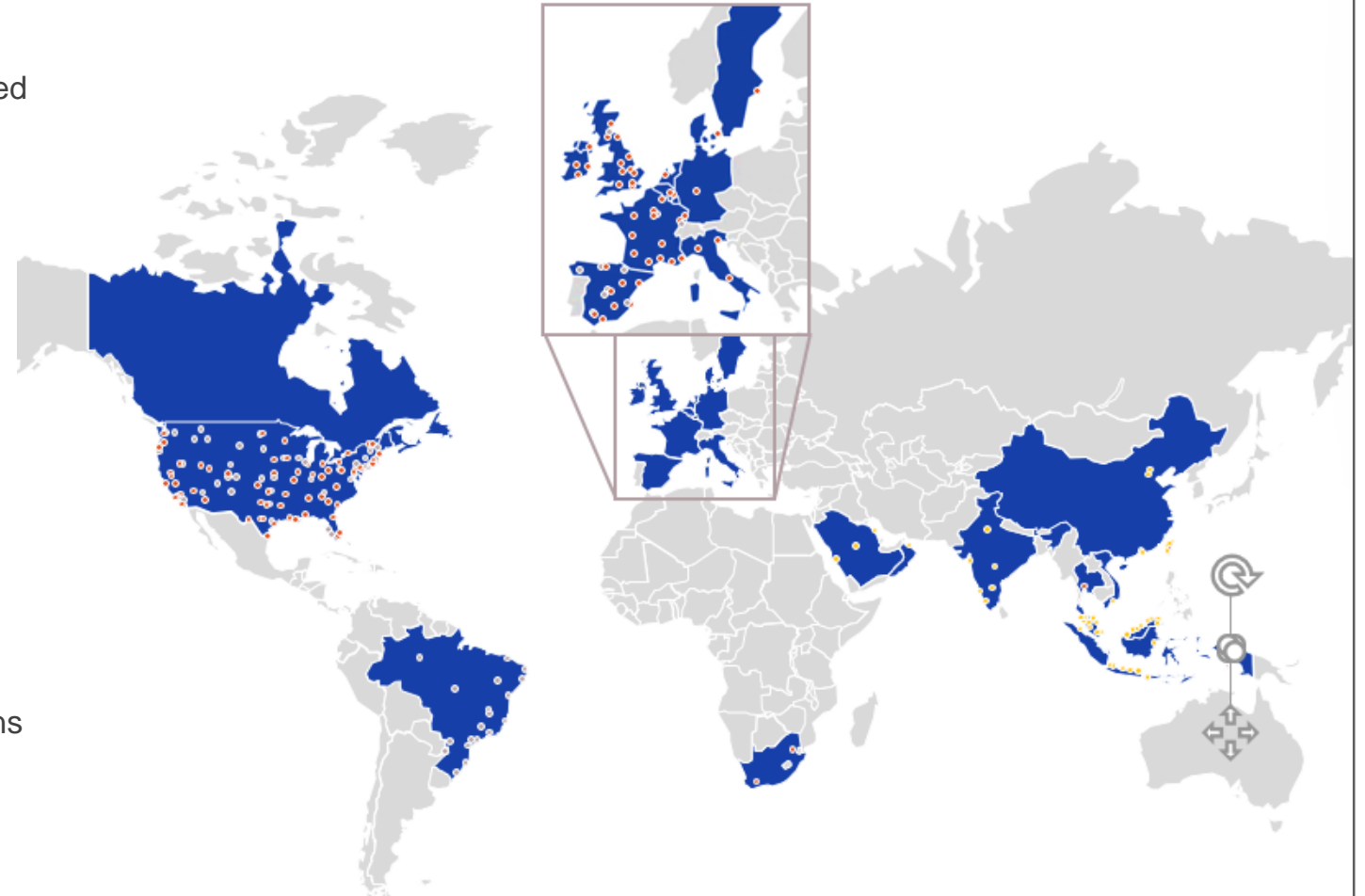
47M
Meals Served

299K
Flights Handled

3.7M Tonnes
Cargo Handled

27 Countries
Over **210** locations

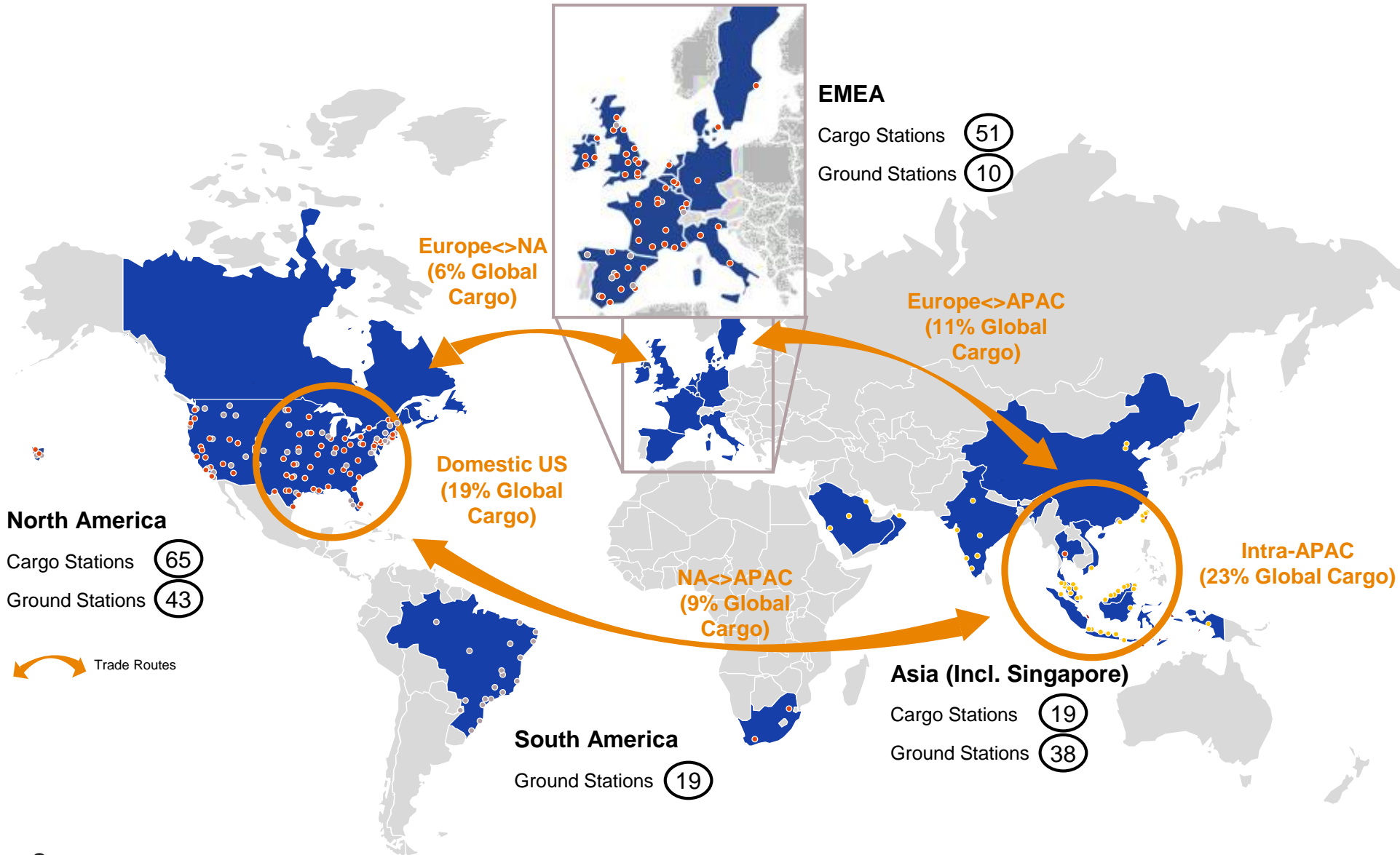
49K Employees



* 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*

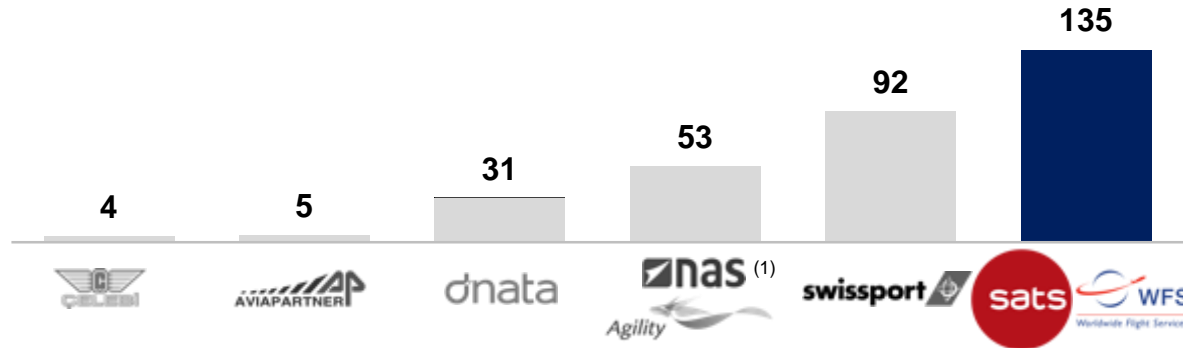
Ability to support changing needs of **global customers with end-to-end solutions**

Source:

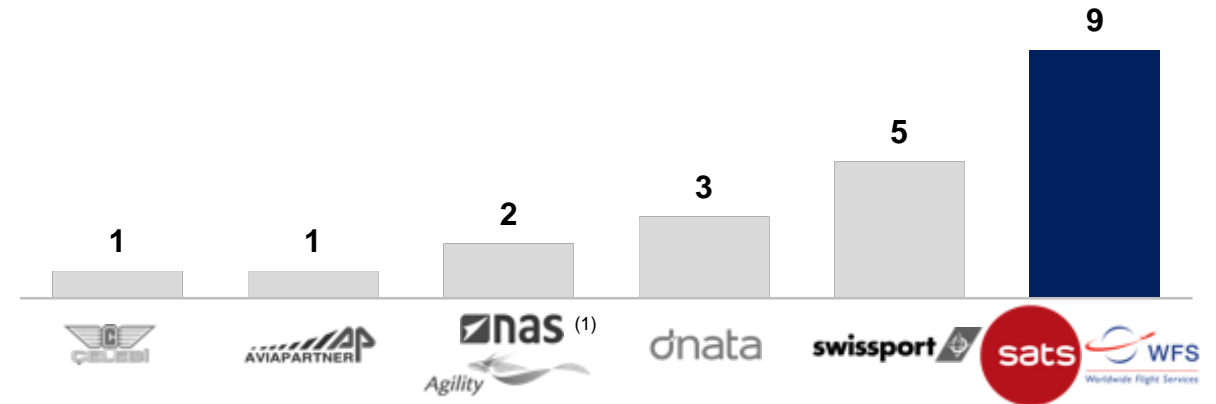


SATS Group: Global position in the air cargo handling

Global Cargo Stations Count

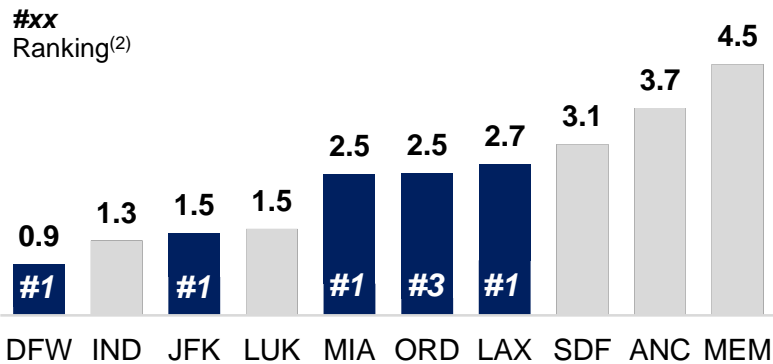


Cargo Volume (in M Tonnes)

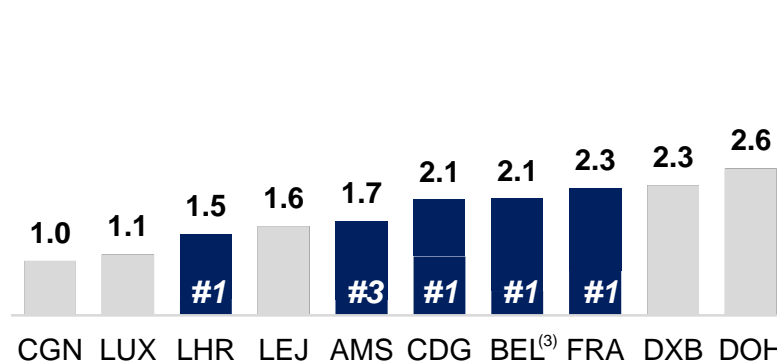


2021 Strategic Positions in Major Airport Hubs (in M Tonnes)

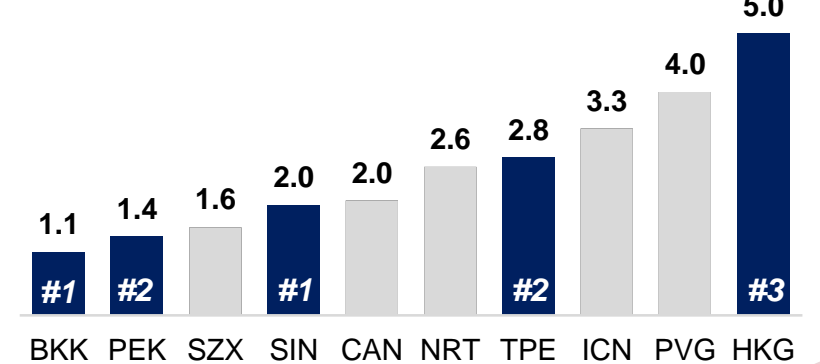
North America
(Top 10 Airports Volume)



EMEA
(Top 10 Airports Volume)



APAC
(Top 10 Airports Volume)



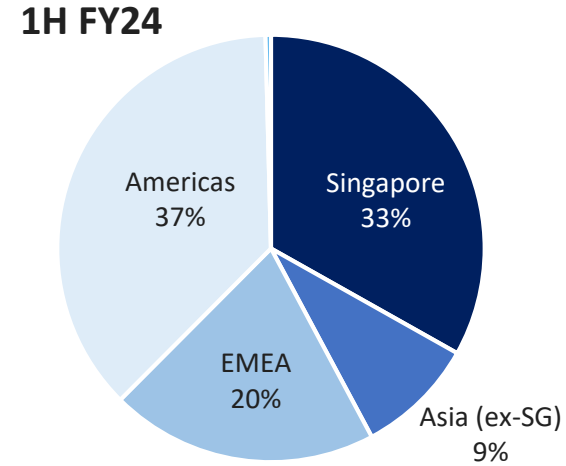
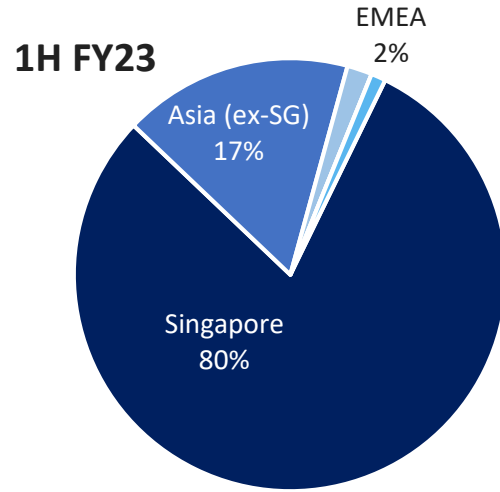
Note: Peers station count and volume based on latest public information. SATS and WFS metrics include cargo operations proportionate volumes from associates and JVs. SATS volume as of LTM March 2022, WFS volume as of CY2021. Airport volumes sourced from Albatross and based on total volume at each airport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

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

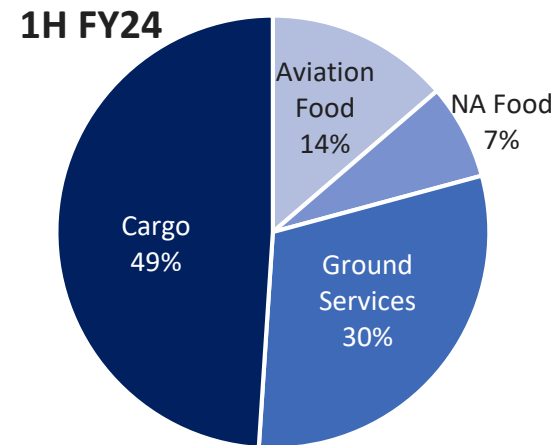
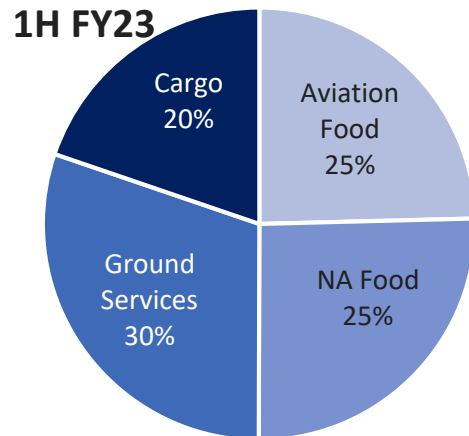
SATS Group has pivoted away from being largely Asian business to a Global market leader (40%Asia, ~40%Americas, 20%EMEA)



Region



Business





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.



Q&A